

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 8, 2025: [IGM Financial Inc.](#) (IGM or the Company) (TSX:IGM) today announced earnings results for the first quarter of 2025.

IGM HIGHLIGHTS

- **Record high first quarter adjusted net earnings¹ were \$237.8 million** compared to \$224.5 million in the first quarter of 2024, an increase of 5.9%. **Record high first quarter adjusted earnings per share¹ were \$1.00** compared to \$0.94 in the first quarter of 2024.
- **Net earnings of \$233.8 million increased by 4.7%** from \$223.4 million in the first quarter of 2024. **Earnings per share of \$0.98** compared to \$0.94 in the first quarter of 2024.
- **Record high quarter-end assets under management and advisement of \$275.0 billion, up 9.1% from the first quarter of 2024** and up 1.7% from the prior quarter.
- IGM’s assets under management and advisement **including strategic investments were an all-time high of \$503.6 billion** compared with \$483.5 billion at December 31, 2024 and \$422.8 billion at March 31, 2024.
- Net inflows were \$4.2 billion compared to net outflows of \$128 million in 2024.

“Record high first quarter adjusted net earnings per share of \$1.00 were driven by quarter-end assets under management and advisement of \$275.0 billion,” said James O’Sullivan, President and Chief Executive Officer of IGM Financial Inc. “This was driven by strong results at both IG Wealth Management and Mackenzie Investments, with IG Wealth Management reporting record high gross client inflows of \$4.2 billion in the quarter, up 12.6% from 2024, and Mackenzie Investments onboarding \$3.6 billion of institutional assets in the quarter.”

	Three months ended		
	March 31		
	2025	2024	Change
IFRS Financial Measures			
Net earnings (<i>millions</i>)	\$ 233.8	\$ 223.4	4.7 %
Earnings per share	\$ 0.98	\$ 0.94	4.3 %
Non-IFRS Financial Measures			
Adjusted net earnings ⁽¹⁾ (<i>millions</i>)	\$ 237.8	\$ 224.5	5.9 %
Adjusted earnings per share ⁽¹⁾	\$ 1.00	\$ 0.94	6.4 %
Assets under management and advisement (AUM&A) (<i>billions</i>)			
AUM&A	\$ 275.0	\$ 252.2	9.1 %
AUM&A including strategic investments	\$ 503.6	\$ 422.8	19.1 %

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 first quarter of 2025 were \$124.3 million, an increase of 11.8% compared to the first quarter of 2024, and represented 52.3% of IGM's adjusted net earnings available to common shareholders.

Assets under advisement including strategic investments at March 31, 2025 were \$206.8 billion, an increase of 2.2% from \$202.4 billion at December 31, 2024 and an increase of 17.5% from \$176.0 billion at March 31, 2024.

IG Wealth Management

Record high quarter-end assets under advisement at March 31, 2025 were \$141.5 billion, an increase of 0.8% from \$140.4 billion at December 31, 2024 and an increase of 10.6% from \$128.0 billion at March 31, 2024.

Quarterly net client inflows were \$718 million, compared to net client inflows of \$46 million in the first quarter of 2024.²

Record high quarterly gross client inflows were \$4.2 billion, an increase of 12.6% from 2024.

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 2025 were \$86.5 million, compared to \$86.8 million in the first quarter of 2024, and represented 36.4% of IGM's adjusted net earnings available to common shareholders.

Assets under management including strategic investments at March 31, 2025 were \$383.7 billion, an increase of 4.8% from \$366.1 billion at December 31, 2024 and an increase of 17.2% from \$327.4 billion at March 31, 2024.

Mackenzie Investments

Record high quarter-end total assets under management were \$218.6 billion, an increase of 2.5% from \$213.3 billion at December 31, 2024 and an increase of 7.3% from \$203.7 billion at March 31, 2024. Third party assets under management were \$133.5 billion at March 31, 2025, an increase of 2.7% from December 31, 2024 and an increase of 7.5% from March 31, 2024.

Investment fund net redemptions were \$85 million³ compared to net redemptions of \$194 million in the first quarter of 2024.

Mutual fund gross sales were \$2.6 billion, up 11.9% from the first quarter of 2024.

ETF business – ETF assets under management totalled \$17.0 billion at March 31, 2025, up from \$15.5 billion at December 31, 2024 and \$13.8 billion at March 31, 2024. Excluding investment in ETFs by IGM’s managed products, ETF assets under management were \$7.9 billion at March 31, 2025, compared to \$7.3 billion at December 31, 2024 and \$6.1 billion at March 31, 2024.

ChinaAMC

The Company’s proportionate share of ChinaAMC’s first quarter earnings was \$30.6 million compared to \$26.9 million in the first quarter of 2024.

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 \$20.5 million⁴ compared to \$22.8 million in the first quarter of 2024. The Company’s proportionate share of Lifeco’s base earnings was \$24.5 million compared to \$23.9 million in the first quarter of 2024.

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, 2025 to shareholders of record on June 30, 2025.

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 2025, Other items consisted of:

- Lifeco other items of (\$4.0) million recorded in the first quarter 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 2024, Other items consisted of:

- Lifeco other items of (\$1.1) million recorded in the first quarter.

² 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.

³ In the first quarter of 2025, an institutional investor which includes Mackenzie mutual funds in its product offerings made fund allocation changes resulting in redemptions of \$144 million.

⁴ The Company records its proportionate share of 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, 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, 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. 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 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.
- **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.

FIRST QUARTER WEBCAST AND CONFERENCE CALL

IGM Financial Inc.'s First Quarter 2025 results conference call and webcast will be held on Friday, May 9, 2025 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 \$269 billion in total assets under management and advisement as of April 30, 2025. 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) Three months ended March 31
(in thousands of Canadian dollars, except per share amounts) 2025 2024

Revenues

Wealth management	\$ 639,484	\$ 582,565
Asset management	257,932	241,866
Dealer compensation expense	(85,092)	(80,092)
Net asset management	172,840	161,774
Net investment income and other	7,732	15,627
Proportionate share of associates' earnings	55,743	51,700
	875,799	811,666

Expenses

Advisory and business development	301,255	265,627
Operations and support	215,805	203,828
Sub-advisory	21,724	17,835
Interest	31,974	32,250
	570,758	519,540
Earnings before income taxes	305,041	292,126
Income taxes	69,600	67,318
Net earnings	235,441	224,808
Non-controlling interest	(1,664)	(1,423)
Net earnings available to common shareholders	\$ 233,777	\$ 223,385

Earnings per share (in dollars)

Net earnings available to common shareholders		
- Basic	\$ 0.99	\$ 0.94
- Diluted	\$ 0.98	\$ 0.94

IGM FINANCIAL INC.
Financial Highlights

As at and for the three months ended March 31

(unaudited)

	2025	2024	Change
Net earnings available to common shareholders (\$ millions)			
Net Earnings	\$ 233.8	\$ 223.4	4.7 %
Adjusted Net Earnings ⁽¹⁾	237.8	224.5	5.9
Diluted earnings per share			
Net Earnings	0.98	0.94	4.3
Adjusted Net Earnings ⁽¹⁾	1.00	0.94	6.4
Return on equity			
Net Earnings	11.9%	13.2%	
Adjusted Net Earnings ⁽¹⁾	12.1%	13.3%	
Dividends per share	0.5625	0.5625	-
Consolidated assets under management and advisement (AUM&A) ⁽²⁾ (\$ millions)	\$ 275,026	\$ 252,189	9.1 %
Consolidated assets under management ⁽²⁾	258,142	237,734	8.6
Wealth Management (IG Wealth Management)			
Assets under management ⁽³⁾	124,645	113,566	
Other assets under advisement	16,884	14,455	
Assets under advisement	141,529	128,021	10.6
Asset Management (Mackenzie Investments)			
Investment funds	68,759	64,921	
Institutional SMA	11,787	7,966	
Sub-advisory to Canada Life	52,951	51,281	
Total excluding sub-advisory to Wealth Management	133,497	124,168	
Sub-advisory and AUM to Wealth Management	85,136	79,503	
Total assets under management	218,633	203,671	7.3
Consolidated AUM&A including strategic investments	503,601	422,813	19.1
Consolidated AUM&A	275,026	252,189	
Strategic investments ⁽⁴⁾	228,575	170,624	
Net Flows			
(\$ millions)			
For the three months ended March 31, 2025			
Investment fund net sales ⁽⁶⁾	\$ 944	\$ (85)	\$ 859
Institutional SMA net sales	-	3,526	3,526
IGM product net sales	944	3,441	4,385
Other dealer net flows	(226)	-	(226)
Total net flows	718	3,441	4,159

⁽¹⁾ Non-IFRS Financial Measures

2025 adjusted net earnings excluded Lifeco other items of (\$4.0) million.

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

⁽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% (2024 - 27.8%) of ChinaAMC's AUM; 56% (2024 - 56%) of Northleaf's AUM; 20.5% (2024 - 20.5%) of Rockefeller's client assets; and 27.2% (2024 - 28.5%) of Wealthsimple's AUA.

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

⁽⁶⁾ In the first quarter of 2025, an institutional investor which includes Mackenzie mutual funds in its product offerings made fund allocation changes resulting in redemptions of \$144 million.