

Readers are referred to the disclaimer regarding Forward-Looking Statements, Non-IFRS Financial Measures and Additional IFRS Measures at the end of this Release.

IGM FINANCIAL INC. REPORTS THIRD QUARTER EARNINGS

Winnipeg – November 1, 2019: IGM Financial Inc. (IGM or the Company) (TSX:IGM) today announced earnings results for the third quarter of 2019.

IGM HIGHLIGHTS

- Net earnings of \$202.5 million or 85 cents per share compared to \$198.2 million or 82 cents per share in the third quarter of 2018.
- Adjusted net earnings of \$202.5 million or 85 cents per share compared to adjusted net earnings, excluding other items,¹ of \$222.7 million or 92 cents per share in the third quarter 2018.
- A quarterly common share dividend of \$0.5625 per share was declared in the third quarter of 2019, maintained from the prior quarter.
- Record high quarter end assets under management at September 30, 2019 were \$162.5 billion, an increase of 1.8% from the prior year driven by favourable investment returns.
- Investment fund net sales were \$103 million, compared to net sales of \$137 million in the third quarter of 2018 and improved from net redemptions of \$364 million in the second quarter of 2019.

“IGM ended the period with record high quarter end assets under management driven by investment returns generated for our clients,” said Jeffrey R. Carney, President and Chief Executive Officer of IGM Financial Inc. “Our results reflect improving high net worth client acquisition at IG Wealth Management and continuing sales strength at Mackenzie Investments.”

Net earnings available to common shareholders for the nine months ended September 30, 2019 were \$555.1 million or \$2.32 per share compared to \$587.4 million or \$2.44 per share for 2018. Adjusted net earnings available to common shareholders, excluding other items,¹ for the nine months ended September 30, 2019 were \$563.1 million or \$2.35 per share compared to \$611.9 million or \$2.54 per share for 2018.

IG WEALTH MANAGEMENT

Assets under management at an all-time quarter end high - Investment fund assets under management at September 30, 2019 were \$90.8 billion, an increase from \$83.1 billion at December 31, 2018 and from \$89.0 billion at September 30, 2018.

Investment fund sales - Investment fund sales for the third quarter of 2019 were \$2.1 billion, up slightly from 2018 third quarter sales of \$2.0 billion. Investment fund sales for the nine months ended September 30, 2019 were \$6.5 billion, a decrease of 7.0% compared to \$7.0 billion in the prior year.

Investment fund net sales - Investment fund net redemptions for the third quarter were \$291 million compared to net redemptions of \$64 million a year ago. Investment fund net redemptions for the nine month period were \$842 million compared to net sales of \$610 million a year ago.

MACKENZIE INVESTMENTS

Investment fund assets under management at an all-time high - Mutual fund assets under management were \$59.3 billion and ETF assets were \$4.1 billion at September 30, 2019, resulting in consolidated investment fund assets under management of \$62.2 billion compared to \$55.5 billion at December 31, 2018 and \$59.5 billion a year ago. Mackenzie's total assets under management at September 30, 2019 were \$68.3 billion, an increase from \$62.7 billion at December 31, 2018 and from \$67.3 billion at September 30, 2018.

Mutual fund sales - Mutual fund sales for the third quarter were \$2.3 billion, unchanged from 2018.² Mutual fund net sales for the third quarter were \$139 million compared to net redemptions of \$57 million² in 2018.

Investment fund net sales - Net sales for the third quarter were \$491 million compared to net sales of \$258 million² a year ago. Net sales for the nine month period were \$1.2 billion compared to net sales of \$1.5 billion² a year ago.

ETF business - ETF net creations were \$597 million in the third quarter and assets under management totalled \$4.1 billion at September 30, 2019, up from \$2.9 billion at December 31, 2018 and \$3.0 billion at September 30, 2018.

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 January 31, 2020 to shareholders of record on December 31, 2019.

¹ Other items for the nine months ended September 30, 2019 of \$8.0 million represented the Company's proportionate share in Great-West Lifeco Inc.'s after-tax loss on the sale of its United States individual life insurance and annuity business.

Other items for the three and nine months ended September 30, 2018 included:

- Restructuring and other charges of \$16.7 million after-tax (\$22.7 million pre-tax) resulting from the re-engineering of North American equity offerings and associated personnel changes, as well as other initiatives to improve the Company's offerings and operational effectiveness.
- A premium of \$7.8 million after-tax (\$10.7 million pre-tax) paid on the early redemption of the 7.35% debentures on August 10, 2018.

² During the third quarter of 2018, an institutional client, which includes Mackenzie mutual funds within its investment offerings, made fund allocation changes which resulted in net redemptions of \$265 million.

During the nine months ended September 30, 2018, institutional clients, which include Mackenzie mutual funds within their investment offerings, made fund allocation changes which resulted in sales of \$409 million and net redemptions of \$398 million.

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, 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 ADDITIONAL IFRS MEASURES

This release contains non-IFRS financial measures and additional IFRS measures. Net earnings available to common shareholders, which is an additional measure in accordance with International Financial Reporting Standards (IFRS), may be subdivided into two components consisting of:

- *Adjusted net earnings available to common shareholders; and*
- *Other items, which include the after-tax impact of any item that management considers to be of a non-recurring nature or that could make the period-over-period comparison of results from operations less meaningful.*

Terms by which non-IFRS financial measures are identified include but are not limited to “adjusted net earnings available to common shareholders”, “adjusted earnings per share”, “adjusted return on average common equity” and other similar expressions used to provide management and investors with additional measures to assess earnings performance. However, non-IFRS financial measures do not have standard meanings prescribed by IFRS and are not directly comparable to similar measures used by other companies. Please refer to the attached Financial Highlights for the appropriate reconciliations of these non-IFRS financial measures to measures prescribed by IFRS.

Terms by which additional IFRS measures are identified include “earnings before income taxes” and “net earnings available to common shareholders”. Additional IFRS measures are used to provide management and investors with additional measures to assess earnings performance. These measures are considered additional IFRS measures as they are in addition to the minimum line items required by IFRS and are relevant to an understanding of the entity’s financial performance.

THIRD QUARTER WEBCAST AND CONFERENCE CALL

IGM Financial Inc.’s Third Quarter 2019 results conference call and webcast will be held on Friday November 1, 2019 at 2:30 p.m. ET. The webcast and conference call can be accessed respectively through www.igmfinancial.com or by phone at **1-800-273-9672** or **416-340-2216**.

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 www.igmfinancial.com.

ABOUT IGM FINANCIAL INC.

IGM Financial Inc. is one of Canada's leading diversified wealth and asset management companies with approximately \$163 billion in total assets under management at September 30, 2019. The company provides a broad range of financial and investment planning 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.

A MEMBER OF THE POWER FINANCIAL CORPORATION GROUP OF COMPANIES.

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IGM FINANCIAL INC.**Consolidated Statements of Earnings**

| <i>(unaudited)</i> <i>(in thousands of Canadian dollars,</i> <i>except per share amounts)</i> | Three months ended September 30 | | Nine months ended September 30 | |
|---|------------------------------------|------------|-----------------------------------|--------------|
| | 2019 | 2018 | 2019 | 2018 |
| Revenues | | | | |
| Management fees | \$ 574,083 | \$ 573,825 | \$ 1,686,729 | \$ 1,693,207 |
| Administration fees | 104,433 | 109,054 | 310,260 | 323,711 |
| Distribution fees | 91,075 | 93,344 | 274,584 | 276,561 |
| Net investment income and other | 17,580 | 15,974 | 55,672 | 48,760 |
| Proportionate share of associates' earnings | 28,902 | 39,793 | 81,816 | 115,360 |
| | 816,073 | 831,990 | 2,409,061 | 2,457,599 |
| Expenses | | | | |
| Commission | 272,367 | 270,073 | 822,886 | 826,335 |
| Non-commission | 254,257 | 268,676 | 788,346 | 774,448 |
| Interest | 27,764 | 37,703 | 80,628 | 96,737 |
| | 554,388 | 576,452 | 1,691,860 | 1,697,520 |
| Earnings before income taxes | 261,685 | 255,538 | 717,201 | 760,079 |
| Income taxes | 59,208 | 55,172 | 159,884 | 166,045 |
| Net earnings | 202,477 | 200,366 | 557,317 | 594,034 |
| Perpetual preferred share dividends | - | 2,213 | 2,213 | 6,638 |
| Net earnings available to common shareholders | \$ 202,477 | \$ 198,153 | \$ 555,104 | \$ 587,396 |
| Earnings per share (in dollars) | | | | |
| - Basic | \$ 0.85 | \$ 0.82 | \$ 2.32 | \$ 2.44 |
| - Diluted | \$ 0.85 | \$ 0.82 | \$ 2.32 | \$ 2.44 |

IGM FINANCIAL INC.
Financial Highlights

| (unaudited) | For the three months ended September 30 | | | As at and for the nine months ended September 30 | | |
|--|---|--------------|--------|--|---------------------------|----------------------|
| | 2019 | 2018 | Change | 2019 | 2018 | Change |
| Net earnings available to common shareholders (\$ millions) | | | | | | |
| Net Earnings | \$ 202.5 | \$ 198.2 | 2.2 % | \$ 555.1 | \$ 587.4 | (5.5) % |
| Adjusted Net Earnings ⁽¹⁾ | 202.5 | 222.7 | (9.1) | 563.1 | 611.9 | (8.0) |
| Diluted earnings per share | | | | | | |
| Net Earnings | 0.85 | 0.82 | 3.7 | 2.32 | 2.44 | (4.9) |
| Adjusted Net Earnings ⁽¹⁾ | 0.85 | 0.92 | (7.6) | 2.35 | 2.54 | (7.5) |
| Return on equity | | | | | | |
| Net Earnings | | | | 16.8% | 18.2% | |
| Adjusted Net Earnings ⁽¹⁾ | | | | 17.0% | 18.9% | |
| Dividends per share | 0.5625 | 0.5625 | - | 1.6875 | 1.6875 | - |
| Total assets under management ⁽²⁾ (\$ millions) | | | | \$ 162,536 | \$ 159,714 | 1.8 % |
| Investment funds assets under management ⁽³⁾ | | | | \$ 157,578 | \$ 153,430 | 2.7 % |
| IG Wealth Management | | | | | | |
| Investment funds ⁽⁴⁾ | | | | 90,779 | 88,992 | 2.0 |
| Mackenzie | | | | | | |
| Mutual funds | | | | 59,275 | 57,343 | |
| ETFs | | | | 4,051 | 2,963 | |
| Inter-product eliminations | | | | (1,176) | (813) | |
| Investment funds ⁽³⁾ | | | | 62,150 | 59,493 | |
| Sub-advisory, institutional and other accounts | | | | 6,121 | 7,854 | |
| Total | | | | 68,271 | 67,347 | 1.4 |
| Investment Planning Counsel | | | | | | |
| Investment funds ⁽⁴⁾ | | | | 5,365 | 5,532 | (3.0) |
| Net Sales | | | | | | |
| (\$ millions) | | | | | | |
| | IG Wealth Management | Mackenzie | | Investment Planning Counsel | Intercompany Eliminations | Total ⁽²⁾ |
| For the three months ended September 30, 2019 | | | | | | |
| Mutual funds ⁽⁴⁾ | \$ (291) | \$ 139 | | \$ (60) | \$ - | \$ (212) |
| ETFs | - | 597 | | - | - | 597 |
| Inter-product eliminations | - | (245) | | - | (37) | (282) |
| Investment funds ⁽³⁾ | (291) | 491 | | (60) | (37) | 103 |
| Sub-advisory, institutional and other accounts | - | (1,171) | | - | 39 | (1,132) |
| Total | (291) | (680) | | (60) | 2 | (1,029) |
| For the nine months ended September 30, 2019 | | | | | | |
| Mutual funds ⁽⁴⁾ | \$ (842) | \$ 494 | | \$ (158) | \$ - | \$ (506) |
| ETFs | - | 913 | | - | - | 913 |
| Inter-product eliminations | - | (256) | | - | (152) | (408) |
| Investment funds ⁽³⁾ | (842) | 1,151 | | (158) | (152) | (1) |
| Sub-advisory, institutional and other accounts | - | (1,808) | | - | 389 | (1,419) |
| Total | (842) | (657) | | (158) | 237 | (1,420) |

(1) Non-IFRS Financial Measures:

Adjusted net earnings for the nine months ended September 30, 2019 excluded a one-time loss of \$8.0 million representing the Company's proportionate share in Great-West Lifeco Inc.'s after-tax loss on the sale of substantially all of its U.S. individual life insurance and annuity business.

Adjusted net earnings for the three and nine months ended September 30, 2018 excluded:

- An after-tax charge to non-commission expenses of \$16.7 million related to restructuring and other.
- An after-tax charge of \$7.8 million representing a premium paid on the early redemption of the \$375 million debentures.

(2) Total assets under management (AUM) and net sales eliminate double counting related to Mackenzie advisory mandates to other segments. AUM elimination was \$1.9 billion at September 30, 2019 (2018 - \$2.2 billion) and net redemption elimination was \$2 million for the quarter and \$237 million for the nine month period.

(3) Investment funds consists of mutual funds and ETFs. Investment fund AUM and net sales eliminate double counting related to Mackenzie mutual fund investments in ETFs. AUM elimination was \$1.2 billion at September 30, 2019 (2018 - \$813 million) and net sales elimination was \$245 million for the quarter and \$256 million for the nine month period.

(4) Includes separately managed accounts.