

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 RECORD HIGH EARNINGS

Winnipeg – November 4, 2021: IGM Financial Inc. (IGM or the Company) (TSX:IGM) today announced earnings results for the third quarter of 2021.

IGM HIGHLIGHTS

- **Record high net earnings of \$270.8 million or \$1.13 per share – up 42% from the third quarter of 2020** and up 14% from the second quarter of 2021. Net earnings were up 26% from adjusted net earnings, excluding other items,¹ of \$214.2 million in 2020.
- **Record high net inflows of \$1.9 billion**, compared to net inflows of \$408 million in the third quarter of 2020.
- **Record high third quarter investment fund net sales of \$1.7 billion**, compared to \$610 million in the third quarter of 2020.
- **Record high quarter-end assets under management and advisement of \$265.2 billion**, up 1.2% in the quarter and 35.0% from September 30, 2020 (including \$30.3 billion in net business acquisitions in 2020).

“We continue to see significant momentum across our businesses driving strong financial results for our shareholders,” said James O’Sullivan, President and Chief Executive Officer of IGM Financial Inc. “Our record high third quarter earnings result was driven by record high net flows, strong investment returns for our clients, and strong earnings contribution from our Strategic Investments.”

Net earnings available to common shareholders for the nine months ended September 30, 2021 were \$710.4 million or \$2.97 per share compared to \$535.3 million or \$2.25 per share in 2020. Adjusted net earnings available to common shareholders, excluding other items,¹ for the nine months ended September 30, 2020 were \$558.6 million or \$2.34 per share.

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.

Net earnings in the third quarter of 2021 was \$146.8 million and represented 54.2% of IGM’s net earnings. This was an increase of 21.3% compared to the third quarter of 2020.

Record high assets under advisement at September 30, 2021 of \$145.5 billion, an increase of 1.5% from \$143.3 billion at June 30, 2021 and an increase of 16.4% from \$125.0 billion at September 30, 2020.

IG Wealth Management

Record quarter-end high assets under advisement at September 30, 2021 of \$114.0 billion, an increase of 1.6% from \$112.2 billion at June 30, 2021 and an increase of 16.8% from \$97.5 billion at September 30, 2020.

Highest third quarter net client inflows of \$1.0 billion, an increase from net client outflows of \$9 million in the third quarter of 2020. Net client inflows for the nine month period were \$2.7 billion, an increase of \$2.4 billion from net client inflows of \$310 million in 2020.

Record high third quarter gross client inflows of \$3.1 billion, up 47.3% from gross inflows of \$2.1 billion in 2020.

ASSET MANAGEMENT (MACKENZIE INVESTMENTS)

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

Net earnings in the third quarter of 2021 was \$71.0 million and represented 26.2% of IGM's net earnings. This was an increase of 47.0% compared to the third quarter of 2020.

Total assets under management were at an all-time quarter-end high of \$203.3 billion, an increase of 0.8% from \$201.7 billion at June 30, 2021 and an increase of 39.3% from \$146.0 billion at September 30, 2020. The increase from last year included \$30.3 billion or 20.8% from the net business acquisitions in the fourth quarter of 2020 of GLC Asset Management Group Ltd. (GLC) and Greenchip Financial Corp. (Greenchip). Assets under management excluding sub-advisory to the Wealth Management segment were \$124.1 billion at September 30, 2021, an increase of 1.0% from June 30, 2021 and 66.4% from September 30, 2020. The net business acquisitions represented 40.6% of the increase from the prior year.

Record high third quarter investment fund net sales in the quarter of \$1.1 billion, compared to \$946 million² in 2020. Net sales for the nine month period were \$4.7 billion³ compared to net sales of \$2.4 billion² a year ago.

Record high third quarter retail mutual fund gross sales were \$2.1 billion, an increase of 23.9% from \$1.7 billion in the third quarter of 2020.

ETF business - ETF assets under management totalled \$11.9 billion at September 30, 2021, up from \$7.5 billion at September 30, 2020. Excluding investment in ETFs by IGM mutual funds, ETF assets under management were \$5.1 billion at September 30, 2021, compared to \$3.3 billion at September 30, 2020.

STRATEGIC INVESTMENTS AND OTHER

Represents the key strategic investments made by the Company, including China Asset Management Co., Ltd., Great-West Lifeco Inc., Northleaf Capital Group Ltd., Wealthsimple Financial Corporation, and Portag3 Ventures LPs, as well as unallocated capital.

Great-West Lifeco Inc. (Lifeco) – The Company's proportionate share of Lifeco's third quarter earnings was \$35.3 million, an increase of 7.0% from \$33.0 million in the third quarter of 2020.

China Asset Management Co., Ltd. (China AMC) – The Company's proportionate share of China AMC's third quarter earnings was \$17.0 million, **an increase of 61.9%** from \$10.5 million in the third quarter of 2020 and was the highest quarterly result since IGM's investment in China AMC.

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, 2022 to shareholders of record on December 31, 2021.

¹ Other items for the three and nine months ended September 30, 2020 consisted of:

- A gain on the sale of the investment in Personal Capital Corporation of \$31.4 million after-tax (\$37.2 million pre-tax).
- Restructuring and other charges of \$54.7 million after-tax (\$74.5 million pre-tax) resulting from our ongoing multi-year transformation initiatives and efforts to enhance our operational effectiveness and also from the acquisition of GLC Asset Management Group Ltd. and other changes to our investment management teams.

² During the three months ended September 30, 2020, institutional clients, which include Mackenzie mutual funds within their investment offerings, made fund allocation changes which resulted in gross sales and net sales of \$290 million.

During the nine months ended September 30, 2020, institutional clients, which include Mackenzie mutual funds within their investment offerings, made fund allocation changes which resulted in gross sales of \$772 million and net sales of \$580 million.

³ During the nine months ended September 30, 2021, institutional clients, which include Mackenzie mutual funds within their investment offerings, made fund allocation changes which resulted in gross sales of \$367 million and net redemptions of \$411 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, 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 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 2021 results conference call and webcast will be held on Friday, November 5, 2021 at 8:00 a.m. ET. The webcast and conference call can be accessed respectively through www.igmfinancial.com 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 www.igmfinancial.com.

ABOUT IGM FINANCIAL INC.

IGM Financial Inc. is one of Canada's leading diversified wealth and asset management companies with approximately \$271 billion in total assets under management and advisement at October 31, 2021. 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:

Keith Potter
204-955-2404
investor.relations@igmfinancial.com

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	
	2021	2020	2021	2020
Revenues				
Wealth management	\$ 655,052	\$ 571,640	\$ 1,886,141	\$ 1,665,439
Asset management	263,436	207,412	744,738	596,611
Dealer compensation expense	(85,913)	(71,366)	(249,323)	(208,843)
Net asset management	177,523	136,046	495,415	387,768
Net investment income and other	2,500	39,501	8,109	45,104
Proportionate share of associates' earnings	55,903	43,434	145,645	106,858
	890,978	790,621	2,535,310	2,205,169
Expenses				
Advisory and business development	293,981	252,529	869,131	757,062
Operations and support	197,641	256,361	600,865	636,885
Sub-advisory	20,757	18,518	60,958	52,919
Interest	28,636	27,911	85,252	82,688
	541,015	555,319	1,616,206	1,529,554
Earnings before income taxes	349,963	235,302	919,104	675,615
Income taxes	78,382	44,389	207,407	140,284
Net earnings	271,581	190,913	711,697	535,331
Non-controlling interest	(733)	-	(1,280)	-
Net earnings available to common shareholders	\$ 270,848	\$ 190,913	\$ 710,417	\$ 535,331
Earnings per share (in dollars)				
- Basic	\$ 1.13	\$ 0.80	\$ 2.98	\$ 2.25
- Diluted	\$ 1.13	\$ 0.80	\$ 2.97	\$ 2.25

Financial Highlights

(unaudited)	For the three months ended September 30			As at and for the nine months ended September 30		
	2021	2020	Change	2021	2020	Change
Net earnings available to common shareholders (\$ millions)						
Net Earnings	\$ 270.8	\$ 190.9	41.9 %	\$ 710.4	\$ 535.3	32.7 %
Adjusted Net Earnings ⁽¹⁾	270.8	214.2	26.4	710.4	558.6	27.2
Diluted earnings per share						
Net Earnings	1.13	0.80	41.3	2.97	2.25	32.0
Adjusted Net Earnings ⁽¹⁾	1.13	0.90	25.6	2.97	2.34	26.9
Return on equity						
Net Earnings				16.3%	15.3%	
Adjusted Net Earnings ⁽¹⁾				16.3%	15.9%	
Dividends per share	0.5625	0.5625	-	1.6875	1.6875	-

Total assets under management and advisement ⁽²⁾ (\$ millions)	\$ 265,214	\$ 196,420	35.0 %
Total assets under management ⁽²⁾	236,152	172,613	36.8

Wealth Management

Assets under advisement ⁽²⁾	145,462	125,015	16.4
---	---------	---------	------

IG Wealth Management

Assets under management ⁽³⁾	106,551	92,874	
Other assets under advisement	7,407	4,664	
Assets under advisement	113,958	97,538	16.8

Investment Planning Counsel

Assets under management ⁽³⁾	5,503	5,139	
Other assets under advisement	26,012	22,345	
Assets under advisement	31,515	27,484	14.7

Asset Management (Mackenzie Investments)

Mutual funds ⁽⁴⁾	62,680	63,599	
ETFs ⁽⁵⁾	5,068	3,330	
Investment funds	67,748	66,929	
Institutional SMA ⁽⁴⁾	56,350	7,671	
Total excluding subadvisory to Wealth Management	124,098	74,600	
Sub-advisory to Wealth Management ⁽⁴⁾	79,242	71,388	
Total assets under management	203,340	145,988	39.3

Net Flows

(\$ millions)

	Wealth Management		Asset Management ⁽⁶⁾		Total ⁽²⁾
	IG Wealth Management	Investment Planning Counsel	Mackenzie Investments	Intersegment Eliminations	
For the three months ended September 30, 2021					
Mutual fund net sales ⁽³⁾	\$ 576	\$ 10	\$ 829	\$ -	\$ 1,415
ETF net creations	-	-	320	-	320
Investment fund net sales	576	10	1,149	-	1,735
Institutional SMA net sales	-	-	(367)	-	(367)
Managed asset net sales	576	10	782	-	1,368
Other dealer net flows	438	248	-	(116)	570
Total net flows	1,014	258	782	(116)	1,938
For the nine months ended September 30, 2021					
Mutual fund net sales ⁽³⁾	\$ 1,356	\$ (159)	\$ 3,393	\$ -	\$ 4,590
ETF net creations	-	-	1,287	-	1,287
Investment fund net sales	1,356	(159)	4,680	-	5,877
Institutional SMA net sales	-	-	(539)	-	(539)
Managed asset net sales	1,356	(159)	4,141	-	5,338
Other dealer net flows	1,343	524	-	(550)	1,317
Total net flows	2,699	365	4,141	(550)	6,655

⁽¹⁾ Non-IFRS Financial Measures:

Adjusted net earnings for the three and nine months ended September 30, 2020 excluded:

- A gain on the sale of the investment in Personal Capital of \$31.4 million after-tax (\$37.2 million pre-tax).
- Restructuring and other charges of \$54.7 million after-tax (\$74.5 million pre-tax) resulting from our ongoing multi-year transformation initiatives and efforts to enhance our operational effectiveness and also from the acquisition of GLC Asset Management Group Ltd. and other changes to our investment management teams.

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

⁽³⁾ Includes separately managed accounts.

⁽⁴⁾ The change in mutual fund assets under management includes a net decrease of \$13.2 billion due to the divestiture of Quadrus Group of Funds and Greenchip acquisition in the fourth quarter of 2020. The increase in institutional assets under management includes \$43.5 billion due to the GLC Asset Management Group Ltd. acquisition in the fourth quarter of 2020.

⁽⁵⁾ Total ETFs in the Asset Management section including ETFs held within IGM investment funds were \$11.9 billion at September 30, 2021 compared to \$7.5 billion at September 30, 2020.

⁽⁶⁾ Asset Management flows activity excludes sub-advisory to Wealth Management.