

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 THIRD QUARTER EARNINGS

Winnipeg – November 3, 2022: IGM Financial Inc. (IGM or the Company) (TSX:IGM) today announced earnings results for the third quarter of 2022.

IGM HIGHLIGHTS

- **Net earnings of \$216.1 million or 91 cents per share** compared to \$270.8 million or \$1.13 per share in 2021.
- **Assets under management and advisement of \$238.1 billion**, down 10.2% from the third quarter of 2021 and down 1.6% from the prior quarter.
- Net outflows were \$342 million compared to net inflows of \$2.2 billion in 2021. **Year to date net inflows of \$1.6 billion remained strong.**

“We are pleased with strong earnings per share of 91 cents given the challenging market conditions,” said James O’Sullivan, President and Chief Executive Officer of IGM Financial Inc. “This result reflects strong Wealth Management net client inflows and disciplined expense management.”

Net earnings available to common shareholders for the third quarter of 2022 were \$216.1 million or 91 cents per share compared to \$270.8 million or \$1.13 per share in 2021. Net earnings available to common shareholders for the nine months ended September 30, 2022 were \$642.5 million or \$2.68 per share compared to \$710.4 million or \$2.97 per share in 2021.

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 2022 were \$110.4 million and represented 51.1% of IGM’s net earnings available to common shareholders. This was a decrease of 24.8% compared to the third quarter of 2021.

Assets under advisement at September 30, 2022 were \$133.3 billion, a decrease of 8.4% from \$145.5 billion at September 30, 2021 and a decrease of 0.6% from \$134.2 billion at June 30, 2022.

IG Wealth Management

Assets under advisement at September 30, 2022 were \$105.0 billion, a decrease of 7.8% from \$114.0 billion at September 30, 2021 and a decrease of 0.4% from \$105.5 billion at June 30, 2022.

Quarterly net client inflows were \$406 million, compared to net client inflows of \$1.0 billion in 2021. **Year to date net client inflows were \$2.3 billion**, a decrease of \$438 million from net client inflows of \$2.7 billion in 2021. Both quarter and year to date net client inflows were the 2nd highest third quarter results in over 20 years.

Quarterly gross client inflows were \$2.8 billion, down 11.7% from gross client inflows of \$3.1 billion in 2021. **Gross client inflows for the nine months ended September 30, 2022** were \$9.8 billion, down 1.6% from gross client inflows of \$10.0 billion in 2021. Both quarter and year to date gross client inflows were the 2nd highest third quarter results.

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 third quarter of 2022 were \$58.5 million and represented 27.1% of IGM's net earnings available to common shareholders. This was a decrease of 17.6% compared to the third quarter of 2021.

Total assets under management were \$180.5 billion, a decrease of 11.2% from \$203.3 billion at September 30, 2021 and a decrease of 2.3% from \$184.7 billion at June 30, 2022. Assets under management excluding sub-advisory to the Wealth Management segment were \$108.7 billion at September 30, 2022, a decrease of 12.4% from September 30, 2021 and a decrease of 2.9% from June 30, 2022.

Investment fund net redemptions of \$680 million were down from net sales of \$1.1 billion in the third quarter of 2021.

Mutual fund gross sales of \$1.3 billion were down from \$2.5 billion in the third quarter of 2021.

ETF business - ETF assets under management totalled \$11.5 billion at September 30, 2022, down from \$11.9 billion at September 30, 2021. Excluding investment in ETFs by IGM's managed products, ETF assets under management were \$5.0 billion at September 30, 2022, compared to \$5.1 billion at September 30, 2021.

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 Portage Ventures LPs, as well as unallocated capital.

Great-West Lifeco Inc. (Lifeco) – The Company's proportionate share of Lifeco's third quarter earnings was \$27.6 million, a decrease of 21.8% from \$35.3 million in the third quarter of 2021.

China Asset Management Co., Ltd. (ChinaAMC) – The Company's proportionate share of ChinaAMC's third quarter earnings was \$14.7 million, a decrease of 13.5% from \$17.0 million in the third quarter of 2021.

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, 2023 to shareholders of record on December 30, 2022.

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.

THIRD QUARTER WEBCAST AND CONFERENCE CALL

IGM Financial Inc.’s Third Quarter 2022 results conference call and webcast will be held on Friday, November 4, 2022 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 \$246 billion in total assets under management and advisement at October 31, 2022. 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

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	
	2022	2021	2022	2021
Revenues				
Wealth management	\$ 606,816	\$ 655,052	\$ 1,859,087	\$ 1,886,141
Asset management	235,375	263,436	732,790	744,738
Dealer compensation expense	(72,916)	(85,913)	(236,528)	(249,323)
Net asset management	162,459	177,523	496,262	495,415
Net investment income and other	11,126	2,500	8,568	8,109
Proportionate share of associates' earnings	46,899	55,903	145,332	145,645
	827,300	890,978	2,509,249	2,535,310
Expenses				
Advisory and business development	294,338	293,981	907,274	869,131
Operations and support	205,565	197,641	627,419	600,865
Sub-advisory	17,890	20,757	56,839	60,958
Interest	28,591	28,636	85,110	85,252
	546,384	541,015	1,676,642	1,616,206
Earnings before income taxes	280,916	349,963	832,607	919,104
Income taxes	63,879	78,382	187,074	207,407
Net earnings	217,037	271,581	645,533	711,697
Non-controlling interest	(915)	(733)	(2,994)	(1,280)
Net earnings available to common shareholders	\$ 216,122	\$ 270,848	\$ 642,539	\$ 710,417
Earnings per share (in dollars)				
- Basic	\$ 0.91	\$ 1.13	\$ 2.69	\$ 2.98
- Diluted	\$ 0.91	\$ 1.13	\$ 2.68	\$ 2.97

Financial Highlights

(unaudited)	For the three months ended September 30			As at and for the nine months ended September 30		
	2022	2021	Change	2022	2021	Change
Net earnings available to common shareholders (\$ millions)	\$ 216.1	\$ 270.8	(20.2) %	\$ 642.5	\$ 710.4	(9.6) %
Diluted earnings per share	0.91	1.13	(19.5)	2.68	2.97	(9.8)
Return on equity				13.8%	16.3%	
Dividends per share	0.5625	0.5625	-	1.6875	1.6875	-
Total assets under management and advisement ⁽¹⁾ (\$ millions)	\$ 238,105	\$ 265,214	(10.2) %	\$ 238,105	\$ 265,214	(10.2) %
Total assets under management ⁽¹⁾	208,707	236,152	(11.6)	208,707	236,152	(11.6)
Wealth Management						
Assets under advisement ⁽¹⁾				133,309	145,462	(8.4)
IG Wealth Management						
Assets under management ⁽²⁾				95,460	106,551	
Other assets under advisement				9,569	7,407	
Assets under advisement				105,029	113,958	(7.8)
Investment Planning Counsel						
Assets under management ⁽²⁾				4,575	5,503	
Other assets under advisement				23,711	26,012	
Assets under advisement				28,286	31,515	(10.2)
Asset Management (Mackenzie Investments)						
Mutual funds				52,541	59,721	
ETFs ⁽³⁾				5,010	5,068	
Investment funds				57,551	64,789	
Institutional SMA				6,106	8,178	
Sub-advisory to Canada Life				45,015	51,131	
Total excluding sub-advisory to Wealth Management				108,672	124,098	
Sub-advisory to Wealth Management				71,834	79,242	
Total assets under management				180,506	203,340	(11.2)

Net Flows

(\$ millions)

	Wealth Management		Asset Management ⁽⁴⁾		Intersegment Eliminations		Total ⁽¹⁾
	IG Wealth Management	Investment Planning Counsel	Mackenzie Investments				
For the three months ended September 30, 2022							
Mutual fund net sales ⁽²⁾	\$ (404)	\$ (40)	\$ (594)	\$ -	\$ -	\$ -	(1,038)
ETF net creations	-	-	(86)	-	-	-	(86)
Investment fund net sales	(404)	(40)	(680)	-	-	-	(1,124)
Institutional SMA net sales	-	-	(139)	-	-	-	(139)
Mackenzie net sales through Wealth Management	(13)	(18)	-	31	-	-	-
IGM product net sales	(417)	(58)	(819)	31	31	31	(1,263)
Other dealer net flows	823	97	-	1	-	-	921
Total net flows	406	39	(819)	32	32	32	(342)
For the nine months ended September 30, 2022							
Mutual fund net sales ⁽²⁾	\$ 761	\$ (174)	\$ (770)	\$ -	\$ -	\$ -	(183)
ETF net creations	-	-	571	-	-	-	571
Investment fund net sales	761	(174)	(199)	-	-	-	388
Institutional SMA net sales	-	-	(699)	-	-	-	(699)
Mackenzie net sales through Wealth Management	(14)	(6)	-	20	-	-	-
IGM product net sales	747	(180)	(898)	20	20	20	(311)
Other dealer net flows	1,514	390	-	4	-	-	1,908
Total net flows	2,261	210	(898)	24	24	24	1,597

⁽¹⁾ Consolidated results eliminate double counting where business is reflected within multiple segments.

⁽²⁾ Includes separately managed accounts.

⁽³⁾ Total ETFs in the Asset Management section including ETFs held within IGM investment funds were \$11.5 billion at September 30, 2022 compared to \$11.9 billion at September 30, 2021.

⁽⁴⁾ Asset Management flows activity excludes sub-advisory to Canada Life and the Wealth Management segment.