

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 REPORTS RECORD HIGH EARNINGS

Winnipeg – February 10, 2022: IGM Financial Inc. (IGM or the Company) (TSX:IGM) today announced earnings results for the fourth quarter of 2021 and for the year ended December 31, 2021.

IGM HIGHLIGHTS

- Record high fourth quarter net earnings of \$268.5 million or \$1.11 per share – up 17% from the fourth quarter of 2020. **Adjusted net earnings, excluding other items,¹ of \$260.8 million or \$1.08 per share were up 28% from \$204.3 million in 2020.**
- **Record high annual net earnings of \$978.9 million or \$4.08 per share – up 28% from 2020.**
- **Record high assets under management and advisement of \$277.1 billion**, up 4.5% in the quarter and 15.5% from December 31, 2020.
- **Record high annual net inflows of \$8.7 billion**, compared to net inflows of \$7.1 billion in 2020. Fourth quarter net inflows of \$1.2 billion, compared to net inflows of \$2.2 billion in 2020.
- **Intention to purchase up to 6 million shares under a normal course issuer bid** for up to one year, following TSX approval.

“We finished the year with record high annual earnings per share of \$4.08 and record fourth quarter earnings per share of \$1.11,” said James O’Sullivan, President and Chief Executive Officer of IGM Financial Inc. “These very strong results were driven by record high net sales, positive investment returns for our clients, and increased earnings contributions from our strategic investments.”

Net earnings available to common shareholders for the fourth quarter of 2021 were \$268.5 million or \$1.11 per share compared to \$229.1 million or \$0.96 per share in 2020. Adjusted net earnings available to common shareholders, excluding other items,¹ for the fourth quarter of 2021 were \$260.8 million or \$1.08 per share compared to \$204.3 million or \$0.86 per share.

Annual net earnings available to common shareholders for 2021 were \$978.9 million or \$4.08 per share compared to \$764.4 million or \$3.21 per share in 2020. Adjusted net earnings available to common shareholders, excluding other items,¹ were \$971.2 million or \$4.05 per share compared to \$762.9 million or \$3.20 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 fourth quarter of 2021 was \$147.2 million and represented 54.8% of IGM’s net earnings. This was an increase of 20.9% compared to the fourth quarter of 2020.

Record high assets under advisement at December 31, 2021 of \$152.6 billion, an increase of 4.9% from \$145.5 billion at September 30, 2021 and an increase of 15.1% from \$132.6 billion at December 31, 2020.

IG Wealth Management

Record high assets under advisement at December 31, 2021 of \$119.6 billion, an increase of 4.9% from \$114.0 billion at September 30, 2021 and an increase of 15.8% from \$103.3 billion at December 31, 2020.

Record high annual net client inflows of \$3.7 billion, an increase of \$2.9 billion from net client inflows of \$795 million in 2020. **Highest fourth quarter net client inflows** of \$1.0 billion, an increase from net client inflows of \$485 million in the fourth quarter of 2020.

Record high fourth quarter gross client inflows of \$3.4 billion, up 17.0% from gross inflows of \$2.9 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 fourth quarter of 2021 was \$65.3 million and represented 24.3% of IGM's net earnings. This was an increase of 60.4% compared to the fourth quarter of 2020.

Total assets under management were at a record high of \$210.3 billion, an increase of 3.4% from \$203.3 billion at September 30, 2021 and an increase of 13.6% from \$185.1 billion at December 31, 2020. Assets under management excluding sub-advisory to the Wealth Management segment were \$129.1 billion at December 31, 2021, an increase of 4.0% from September 30, 2021 and 16.4% from December 31, 2020.

Record high annual investment fund net sales of \$5.4 billion² compared to net sales of \$4.2 billion³ in 2020. Fourth quarter investment fund net sales were \$757 million, compared to \$1.7 billion in 2020.

Record high annual mutual fund gross sales of \$12.0 billion excluding Quadrus Group of Funds which was sold to Canada Life in December 2020.

Fourth quarter retail mutual fund gross sales were \$2.2 billion, a decrease of 13.8% from \$2.6 billion in the fourth quarter of 2020.

ETF business - ETF assets under management totalled \$12.7 billion at December 31, 2021, up from \$8.5 billion at December 31, 2020. Excluding investment in ETFs by IGM mutual funds, ETF assets under management were \$5.4 billion at December 31, 2021, compared to \$3.8 billion at December 31, 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 fourth quarter earnings was \$30.4 million, an increase of 11.4% from \$27.3 million in the fourth quarter of 2020.

China Asset Management Co., Ltd. (ChinaAMC) – The Company's proportionate share of ChinaAMC's fourth quarter earnings was \$17.0 million, **an increase of 44.1%** from \$11.8 million in the fourth quarter of 2020.

On January 5, 2022, the Company entered into an agreement to acquire 13.9% in ChinaAMC for cash consideration of \$1.15 billion from Power Corporation of Canada (Power). To partially fund the

transaction, IGM will sell 15,200,662 common shares of Lifeco to Power for cash consideration of \$575 million. These transactions are expected to close in the first half of 2022, subject to customary closing conditions, including Chinese regulatory approvals.

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 April 29, 2022 to shareholders of record on March 31, 2022.

¹ Other items in 2021 consisted of additional consideration receivable of \$10.6 million (\$7.7 million after-tax) related to the sale of the Company's equity interest in Personal Capital Corporation in 2020.

Other items in 2020 consisted of:

- A gain on the sale of the Quadrus Group of Funds net of acquisitions costs, of \$21.4 million after-tax (\$25.2 million pre-tax), recorded in the fourth quarter.
- The Company's proportionate share in Great-West Lifeco Inc.'s after-tax adjustments related to the revaluation of a deferred tax asset less certain restructuring and transaction costs, of \$3.4 million, recorded in the fourth quarter.
- A gain on the sale of the investment in Personal Capital Corporation recorded in the third quarter 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) recorded in the third quarter 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 2021, institutional clients, which include Mackenzie mutual funds within their investment offerings, made fund allocation changes which resulted in net redemptions of \$361 million.

³ During 2020, institutional clients, which include Mackenzie mutual funds within their investment offerings, made fund allocation changes which resulted in gross sales of \$1.4 billion and net sales of \$612 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.

FOURTH QUARTER WEBCAST AND CONFERENCE CALL

IGM Financial Inc.'s Fourth Quarter 2021 results conference call and webcast will be held on Friday, February 11, 2022 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 January 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.

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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 December 31		Twelve months ended December 31	
	2021	2020	2021	2020
Revenues				
Wealth management	\$ 667,459	\$ 594,137	\$ 2,553,600	\$ 2,259,576
Asset management	266,718	216,320	1,011,456	812,931
Dealer compensation expense	(86,647)	(74,320)	(335,970)	(283,163)
Net asset management	180,071	142,000	675,486	529,768
Net investment income and other	14,433	33,105	22,542	78,209
Proportionate share of associates' earnings	50,722	43,571	196,367	150,429
	912,685	812,813	3,447,995	3,017,982
Expenses				
Advisory and business development	308,878	283,084	1,178,009	1,040,146
Operations and support	205,515	193,765	806,380	830,650
Sub-advisory	21,062	18,294	82,020	71,213
Interest	28,684	27,909	113,936	110,597
	564,139	523,052	2,180,345	2,052,606
Earnings before income taxes	348,546	289,761	1,267,650	965,376
Income taxes	79,356	60,486	286,763	200,770
Net earnings	269,190	229,275	980,887	764,606
Non-controlling interest	(658)	(198)	(1,938)	(198)
Net earnings available to common shareholders	\$ 268,532	\$ 229,077	\$ 978,949	\$ 764,408
Earnings per share (in dollars)				
- Basic	\$ 1.12	\$ 0.96	\$ 4.10	\$ 3.21
- Diluted	\$ 1.11	\$ 0.96	\$ 4.08	\$ 3.21

IGM FINANCIAL INC.
Financial Highlights

(unaudited)	For the three months ended December 31			As at and for the twelve months ended December 31		
	2021	2020	Change	2021	2020	Change
Net earnings available to common shareholders (\$ millions)						
Net Earnings	\$ 268.5	\$ 229.1	17.2 %	\$ 978.9	\$ 764.4	28.1 %
Adjusted Net Earnings ⁽¹⁾	260.8	204.3	27.7	971.2	762.9	27.3
Diluted earnings per share						
Net Earnings	1.11	0.96	15.6	4.08	3.21	27.1
Adjusted Net Earnings ⁽¹⁾	1.08	0.86	25.6	4.05	3.20	26.6
Return on equity						
Net Earnings				16.5%	16.1%	
Adjusted Net Earnings ⁽¹⁾				16.4%	16.1%	
Dividends per share	0.5625	0.5625	-	2.25	2.25	-

Total assets under management and advisement ⁽²⁾ (\$ millions)	\$ 277,141	\$ 239,950	15.5 %
Total assets under management ⁽²⁾	245,285	213,971	14.6

Wealth Management

Assets under advisement ⁽²⁾	152,623	132,583	15.1
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IG Wealth Management

Assets under management ⁽³⁾	110,541	97,713	
Other assets under advisement	9,016	5,560	
Assets under advisement	119,557	103,273	15.8

Investment Planning Counsel

Assets under management ⁽³⁾	5,629	5,320	
Other assets under advisement	27,448	23,998	
Assets under advisement	33,077	29,318	12.8

Asset Management (Mackenzie Investments)

Mutual funds	62,969	52,682	
ETFs ⁽⁴⁾	5,393	3,788	
Investment funds	68,362	56,470	
Institutional SMA	7,948	7,293	
Subadvisory to Canada Life	52,805	47,175	
Total excluding subadvisory to Wealth Management	129,115	110,938	
Sub-advisory to Wealth Management	81,228	74,210	
Total assets under management	210,343	185,148	13.6

Net Flows

(\$ millions)

	Wealth Management		Asset Management ⁽⁵⁾		Intersegment Eliminations	Total ⁽²⁾
	IG Wealth Management	Investment Planning Counsel	Mackenzie Investments			
For the three months ended December 31, 2021						
Mutual fund net sales ⁽³⁾	\$ 457	\$ (129)	\$ 512	\$ -	\$ -	\$ 840
ETF net creations	-	-	245	-	-	245
Investment fund net sales	457	(129)	757	-	-	1,085
Institutional SMA net sales	-	-	(576)	-	-	(576)
Managed asset net sales	457	(129)	181	-	-	509
Other dealer net flows	528	252	-	(55)	-	725
Total net flows	985	123	181	(55)	-	1,234
For the twelve months ended December 31, 2021						
Mutual fund net sales ⁽³⁾	\$ 1,813	\$ (288)	\$ 3,908	\$ -	\$ -	\$ 5,433
ETF net creations	-	-	1,532	-	-	1,532
Investment fund net sales	1,813	(288)	5,440	-	-	6,965
Institutional SMA net sales	-	-	(306)	-	-	(306)
Managed asset net sales	1,813	(288)	5,134	-	-	6,659
Other dealer net flows	1,871	776	-	(605)	-	2,042
Total net flows	3,684	488	5,134	(605)	-	8,701

⁽¹⁾ Non-IFRS Financial Measures:

2021 adjusted net earnings excluded:

- Additional consideration receivable related to the sale of the Company's equity in Personal Capital Corporation of \$10.6 million (\$7.7 million after-tax).

2020 adjusted net earnings excluded:

- A gain on the sale of the Quadrus Group of Funds net of acquisition costs, of \$21.4 million after-tax, recorded in the fourth quarter.
- The Company's proportionate share in Great-West Lifeco Inc.'s after-tax adjustments related to the revaluation of a deferred tax asset less certain restructuring and transaction costs, of \$3.4 million, recorded in the fourth quarter
- A gain on the sale of the investment in Personal Capital Corporation of \$31.4 million after-tax, recorded in the third quarter.
- Restructuring and other charges of \$54.7 million after-tax, recorded in the third quarter, 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⁾ Total ETFs in the Asset Management section including ETFs held within IGM investment funds were \$12.7 billion at December 31, 2021 compared to \$8.5 billion at December 31, 2020.

⁽⁵⁾ Asset Management flows activity excludes sub-advisory to Wealth Management.