

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 FOURTH QUARTER AND 2022 EARNINGS

Winnipeg – February 9, 2023: IGM Financial Inc. (IGM or the Company) (TSX:IGM) today announced earnings results for the fourth quarter and the year ended December 31, 2022.

IGM HIGHLIGHTS

- **Fourth quarter net earnings of \$224.7 million or 94 cents per share** compared to \$268.5 million or \$1.11 per share in 2021.
- **Adjusted Earnings per share of 94 cents was the second highest fourth quarter result in the Company's history.**
- **Annual net earnings of \$867.2 million or \$3.63 per share** compared to 2021 net earnings of \$978.9 million or \$4.08 per share. **Earnings per share in 2022 was the second highest annual result in the Company's history.**
- **Assets under management and advisement of \$249.4 billion, up 4.7% from the prior quarter and down 10.0% from the fourth quarter of 2021.**
- **Net outflows were \$440 million compared to net inflows of \$1.2 billion in 2021. Annual net inflows of \$1.2 billion remained strong.**

"Earnings remained strong in the quarter, and reflect our continued focus on expense management in the quarter and throughout the year," said James O'Sullivan, President and Chief Executive Officer of IGM Financial Inc. "We were pleased to announce the closing of our acquisition of an additional 13.9% interest in China Asset Management Co., Ltd., and also a strategic agreement with nesto that will provide our clients with a best-in-breed mortgage experience and enhance our efforts to support growth in our mortgage business."

Net earnings available to common shareholders for the fourth quarter of 2022 were \$224.7 million or 94 cents per share compared to \$268.5 million or \$1.11 per share in 2021. 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.

Annual net earnings available to common shareholders for 2022 were \$867.2 million or \$3.63 per share compared to \$978.9 million or \$4.08 per share in 2021. Adjusted net earnings available to common shareholders, excluding other items,¹ for 2021 were \$971.2 million or \$4.05 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 2022 were \$107.9 million and represented 48.0% of IGM's net earnings available to common shareholders. This was a decrease of 26.7% compared to the fourth quarter of 2021.

Assets under advisement at December 31, 2022 were \$140.4 billion, an increase of 5.3% from \$133.3 billion at September 30, 2022 and a decrease of 8.0% from \$152.6 billion at December 31, 2021.

IG Wealth Management

Assets under advisement at December 31, 2022 were \$110.8 billion, an increase of 5.5% from \$105.0 billion at September 30, 2022 and a decrease of 7.3% from \$119.6 billion at December 31, 2021.

Quarterly net client inflows were \$429 million, compared to net client inflows of \$985 million in 2021. **Annual net client inflows were \$2.7 billion**, a decrease of \$994 million from net client inflows of \$3.7 billion in 2021. Annual net client inflows were the 2nd highest result in over 20 years.

Quarterly gross client inflows were \$3.0 billion, down 11.8% from gross client inflows of \$3.4 billion in 2021. **Annual gross client inflows in 2022** were \$12.9 billion, down 4.2% from gross client inflows of \$13.4 billion in 2021. Both quarter and annual gross client inflows were the 2nd highest fourth 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 fourth quarter of 2022 were \$51.3 million and represented 22.8% of IGM's net earnings available to common shareholders. This was a decrease of 21.4% compared to the fourth quarter of 2021.

Total assets under management were \$186.6 billion, an increase of 3.4% from \$180.5 billion at September 30, 2022 and a decrease of 11.3% from \$210.3 billion at December 31, 2021. Assets under management excluding sub-advisory to the Wealth Management segment were \$113.1 billion at December 31, 2022, an increase of 4.1% from September 30, 2022 and a decrease of 12.4% from December 31, 2021.

Investment fund net redemptions of \$832 million were down from net sales of \$757 million in the fourth quarter of 2021.

Mutual fund gross sales of \$1.6 billion were down from \$2.6 billion in the fourth quarter of 2021.

ETF business - ETF assets under management totalled \$12.4 billion at December 31, 2022, an increase from \$11.5 billion at September 30, 2022 and down from \$12.7 billion at December 31, 2021. Excluding investment in ETFs by IGM's managed products, ETF assets under management were \$5.2 billion at December 31, 2022, compared to \$5.0 billion at September 30, 2022 and \$5.4 billion at December 31, 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 fourth quarter earnings was \$40.9 million, an increase of 34.5% from \$30.4 million in the fourth quarter of 2021.

China Asset Management Co., Ltd. (ChinaAMC) – The Company's proportionate share of ChinaAMC's fourth quarter earnings was \$14.2 million, a decrease of 16.5% from \$17.0 million in the fourth 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 April 28, 2023 to shareholders of record on March 31, 2023.

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.

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.

FOURTH QUARTER WEBCAST AND CONFERENCE CALL

IGM Financial Inc.'s Fourth Quarter 2022 results conference call and webcast will be held on Friday, February 10, 2023 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 \$259 billion in total assets under management and advisement at January 31, 2023. 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		Twelve months ended	
	December 31		December 31	
	2022	2021	2022	2021
Revenues				
Wealth management	\$ 606,219	\$ 667,459	\$ 2,465,306	\$ 2,553,600
Asset management	233,194	266,718	965,984	1,011,456
Dealer compensation expense	(72,343)	(86,647)	(308,871)	(335,970)
Net asset management	160,851	180,071	657,113	675,486
Net investment income and other	15,500	14,433	24,068	22,542
Proportionate share of associates' earnings	65,430	50,722	210,762	196,367
	848,000	912,685	3,357,249	3,447,995
Expenses				
Advisory and business development	298,198	308,878	1,205,472	1,178,009
Operations and support	212,522	205,515	839,941	806,380
Sub-advisory	18,286	21,062	75,125	82,020
Interest	28,658	28,684	113,768	113,936
	557,664	564,139	2,234,306	2,180,345
Earnings before income taxes	290,336	348,546	1,122,943	1,267,650
Income taxes	63,291	79,356	250,365	286,763
Net earnings	227,045	269,190	872,578	980,887
Non-controlling interest	(2,340)	(658)	(5,334)	(1,938)
Net earnings available to common shareholders	\$ 224,705	\$ 268,532	\$ 867,244	\$ 978,949
Earnings per share (in dollars)				
- Basic	\$ 0.95	\$ 1.12	\$ 3.64	\$ 4.10
- Diluted	\$ 0.94	\$ 1.11	\$ 3.63	\$ 4.08

IGM FINANCIAL INC.
Financial Highlights

(unaudited)	For the three months ended December 31			As at and for the twelve months ended December 31		
	2022	2021	Change	2022	2021	Change
Net earnings available to common shareholders (\$ millions)						
Net Earnings	\$ 224.7	\$ 268.5	(16.3) %	\$ 867.2	\$ 978.9	(11.4) %
Adjusted Net Earnings ⁽¹⁾	224.7	260.8	(13.8)	867.2	971.2	(10.7)
Diluted earnings per share						
Net Earnings	0.94	1.11	(15.3)	3.63	4.08	(11.0)
Adjusted Net Earnings ⁽¹⁾	0.94	1.08	(13.0)	3.63	4.05	(10.4)
Return on equity						
Net Earnings				14.0%	16.5%	
Adjusted Net Earnings ⁽¹⁾				14.0%	16.4%	
Dividends per share	0.5625	0.5625	-	2.25	2.25	-

Total assets under management and advisement ⁽²⁾ (\$ millions)	\$ 249,409	\$ 277,141	(10.0) %
Total assets under management ⁽²⁾	216,995	245,285	(11.5)

Wealth Management

Assets under advisement ⁽²⁾	140,356	152,623	(8.0)
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IG Wealth Management

Assets under management ⁽³⁾	99,275	110,541	
Other assets under advisement	11,541	9,016	
Assets under advisement	110,816	119,557	(7.3)

Investment Planning Counsel

Assets under management ⁽³⁾	4,622	5,629	
Other assets under advisement	24,925	27,448	
Assets under advisement	29,547	33,077	(10.7)

Asset Management (Mackenzie Investments)

Mutual funds	54,434	62,969	
ETFs ⁽⁴⁾	5,219	5,393	
Investment funds	59,653	68,362	
Institutional SMA	6,422	7,948	
Sub-advisory to Canada Life	47,023	52,805	
Total excluding sub-advisory to Wealth Management	113,098	129,115	
Sub-advisory to Wealth Management	73,514	81,228	
Total assets under management	186,612	210,343	(11.3)

Net Flows

(\$ millions)

et 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, 2022						
Mutual fund net sales ⁽³⁾	\$ (718)	\$ (148)	\$ (966)	\$ -	\$ (1,832)	
ETF net creations	-	-	134	-	134	
Investment fund net sales	(718)	(148)	(832)	-	(1,698)	
Institutional SMA net sales	-	-	(135)	-	(135)	
Mackenzie net sales through Wealth Management	(18)	(33)	-	51	-	
IGM product net sales	(736)	(181)	(967)	51	(1,833)	
Other dealer net flows	1,165	226	-	2	1,393	
Total net flows	429	45	(967)	53	(440)	
For the twelve months ended December 31, 2022						
Mutual fund net sales ⁽³⁾	\$ 43	\$ (322)	\$ (1,736)	\$ -	\$ (2,015)	
ETF net creations	-	-	705	-	705	
Investment fund net sales	43	(322)	(1,031)	-	(1,310)	
Institutional SMA net sales	-	-	(834)	-	(834)	
Mackenzie net sales through Wealth Management	(32)	(39)	-	71	-	
IGM product net sales	11	(361)	(1,865)	71	(2,144)	
Other dealer net flows	2,679	616	-	6	3,301	
Total net flows	2,690	255	(1,865)	77	1,157	

⁽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).

⁽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 \$12.4 billion at December 31, 2022 compared to \$12.7 billion at December 31, 2021.

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