

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 1, 2023: IGM Financial Inc. (IGM or the Company) (TSX:IGM) today announced earnings results for the third quarter of 2023.

IGM HIGHLIGHTS

- **Net earnings of \$209.8 million or 88 cents per share** compared to \$216.1 million or 91 cents per share in 2022.
- **Assets under management and advisement of \$253.4 billion, down 3.0% from the prior quarter** and up 6.4% from the third quarter of 2022.
- IGM Financial's assets under management and advisement **including Strategic Investments were \$400.0 billion** as at September 30, 2023, compared with \$402.8 billion at June 30, 2023 and \$302.1 billion at September 30, 2022. This is a new measure introduced in the second quarter and reflects the importance of these high growth investments and their contribution to IGM's value.
- Net outflows were \$549 million compared to net outflows of \$342 million in 2022.

"Strong earnings contributions from IG Wealth and Mackenzie combined with ongoing discipline in expense management drove this quarter's results," said James O'Sullivan, President and Chief Executive Officer of IGM Financial Inc. "We believe the business is positioned for long term growth with our three drivers of growth in wealth management including IG Wealth, Rockefeller Capital and Wealthsimple and in asset management including Mackenzie Investments, ChinaAMC and Northleaf."

Net earnings available to common shareholders for the third quarter of 2023 were \$209.8 million or 88 cents per share compared to \$216.1 million or 91 cents per share in 2022.

Net earnings available to common shareholders for the nine months ended September 30, 2023 were \$729.3 million or \$3.06 per share compared to \$642.5 million or \$2.68 per share in 2022. Adjusted net earnings available to common shareholders, excluding other items,¹ for the nine month period of 2023 were \$621.8 million or \$2.61 per share compared to \$642.5 million or \$2.68 per share in 2022.

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 (IPC), which has been reclassified as discontinued operations.

Net earnings in the third quarter of 2023 were \$117.8 million, an increase of 6.7% compared to the third quarter of 2022, and represented 56.1% of IGM's adjusted net earnings available to common shareholders.

Assets under advisement at September 30, 2023 were \$144.5 billion, a decrease of 2.2% from \$147.8 billion at June 30, 2023 and an increase of 8.4% from \$133.3 billion at September 30, 2022.

IG Wealth Management

Assets under advisement at September 30, 2023 were \$114.2 billion, a decrease of 2.2% from \$116.8 billion at June 30, 2023 and an increase of 8.7% from \$105.0 billion at September 30, 2022.

Quarterly net client outflows were \$17 million, compared to net client inflows of \$406 million in the third quarter of 2022.

Quarterly gross client inflows were \$3.1 billion, up 11.9% from \$2.8 billion in 2022.

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 2023 were \$56.5 million, a decrease of 3.4% compared to the third quarter of 2022, and represented 26.9% of IGM's adjusted net earnings available to common shareholders.

Total assets under management were \$186.3 billion, a decrease of 3.6% from \$193.3 billion at June 30, 2023 and an increase of 3.2% from \$180.5 billion at September 30, 2022. Third party assets under management were \$112.0 billion at September 30, 2023, a decrease of 3.9% from June 30, 2023 and an increase of 3.1% from September 30, 2022.

Investment fund net redemptions were \$699 million compared to net redemptions of \$680 million in the third quarter of 2022.

Mutual fund gross sales were \$1.5 billion, up 17.3% from the third quarter of 2022.

ETF business - ETF assets under management totalled \$12.5 billion at September 30, 2023, down from \$12.9 billion at June 30, 2023 and up from \$11.5 billion at September 30, 2022. Excluding investment in ETFs by IGM's managed products, ETF assets under management were \$5.1 billion at September 30, 2023, compared to \$5.2 billion at June 30, 2023 and \$5.0 billion at September 30, 2022.

STRATEGIC INVESTMENTS AND OTHER

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

On January 12, 2023, the Company closed the previously announced transaction to acquire Power Corporation of Canada's 13.9% interest in ChinaAMC, increasing the Company's overall investment in ChinaAMC to 27.8%, and to sell a portion of the Company's investment in Lifeco, reducing it from 4.0% to 2.4%.

Great-West Lifeco Inc. – The Company's proportionate share of Lifeco's third quarter estimated earnings was \$12.7 million² compared to \$27.6 million in the third quarter of 2022. This included a reduction of \$8.0 million to adjust second quarter earnings to the actual earnings disclosed by Lifeco.

China Asset Management Co., Ltd. – The Company's proportionate share of ChinaAMC's third quarter earnings was \$24.6 million compared to \$14.7 million in the third quarter of 2022.

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, 2024 to shareholders of record on December 29, 2023.

¹ Other items in 2023 consisted of:

- Restructuring and other charges of \$76.2 million after-tax (\$103.3 million pre-tax) recorded in the second quarter resulting from streamlining and simplifying the business to more effectively align with business priorities. The charge includes the Company's changes to the organizational structure to advance the growing needs of the business, digital transformation by retiring duplicate systems and modernizing information technology and an effort to consolidate its real estate footprint to better reflect client and advisor needs.
- A gain on the sale of a portion of the Company's investment in Lifeco of \$168.6 million after-tax (\$172.9 million pre-tax) consisting of \$174.8 million recorded in the first quarter and a decrease of \$6.2 million that was recorded on a prospective basis in the second quarter.
- Lifeco IFRS 17 adjustment of \$15.1 million, recorded in the second quarter, representing a change of estimate which has been recorded on a prospective basis.

² The Company recorded its proportionate share of third quarter Lifeco earnings using consensus analysts' earnings estimates as Lifeco is reporting quarterly earnings after the Company.

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.sedarplus.ca.

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. IPC's AUM, AUA, sales, redemptions and net flows have been disclosed as Discontinued operations under AUM&A.
- **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. IPC's AUM, sales and redemptions have been disclosed as Discontinued operations under AUM.
- **Assets under Management and Advisement including Strategic Investments (AUM&A including SI)** represents AUM&A including the Company's proportionate share of the AUM&A of Strategic Investments gross of eliminations based on the Company's direct and indirect ownership of the Strategic Investments. The Strategic Investments included are those whose activities are primarily in asset and wealth management, and include ChinaAMC, Northleaf, Rockefeller and Wealthsimple. Rockefeller client assets include assets under management and advisement as well as assets held for investment purposes and only receiving administrative services.

THIRD QUARTER WEBCAST AND CONFERENCE CALL

IGM Financial Inc.'s Third Quarter 2023 results conference call and webcast will be held on Thursday, November 2, 2023 at 8:00 a.m. ET. The webcast and conference call can be accessed respectively through igmfinancial.com/en or you may register to obtain a calendar booking with your dial in numbers, PIN and webcast links. Alternatively, dial 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 \$253 billion in total assets under management and advisement at September 30, 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.

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Consolidated Statements of Earnings

<i>(unaudited)</i>	Three months ended		Nine months ended	
<i>(in thousands of Canadian dollars, except per share amounts)</i>	September 30		September 30	
	2023	2022	2023	2022
Revenues				
Wealth management	\$ 563,068	\$ 532,546	\$ 1,649,661	\$ 1,629,052
Asset management	239,952	235,688	714,758	733,706
Dealer compensation expense	(78,648)	(77,460)	(237,397)	(250,664)
Net asset management	161,304	158,228	477,361	483,042
Net investment income and other	8,010	10,470	27,067	7,528
Gain on sale of Lifeco shares	-	-	172,977	-
Proportionate share of associates' earnings	38,474	46,899	149,494	145,332
	770,856	748,143	2,476,560	2,264,954
Expenses				
Advisory and business development	253,224	235,035	752,929	723,605
Operations and support	196,450	190,021	696,896	586,638
Sub-advisory	16,876	15,215	49,044	48,042
Interest	32,519	28,445	90,694	84,660
	499,069	468,716	1,589,563	1,442,945
Earnings before income taxes	271,787	279,427	886,997	822,009
Income taxes	60,410	63,393	159,209	184,182
Net earnings from continuing operations	211,377	216,034	727,788	637,827
Net earnings from discontinued operations	(1,511)	1,003	3,407	7,706
Net earnings	209,866	217,037	731,195	645,533
Non-controlling interest	(110)	(915)	(1,900)	(2,994)
Net earnings available to common shareholders	\$ 209,756	\$ 216,122	\$ 729,295	\$ 642,539
Earnings per share (in dollars)				
Net earnings available to common shareholders from continuing operations				
- Basic	\$ 0.89	\$ 0.91	\$ 3.05	\$ 2.66
- Diluted	\$ 0.89	\$ 0.90	\$ 3.04	\$ 2.65
Net earnings available to common shareholders				
- Basic	\$ 0.88	\$ 0.91	\$ 3.06	\$ 2.69
- Diluted	\$ 0.88	\$ 0.91	\$ 3.06	\$ 2.68

IGM FINANCIAL INC.
Financial Highlights

(unaudited)	For the three months ended September 30			As at and for the nine months ended September 30			
	2023	2022	Change	2023	2022	Change	
Net earnings available to common shareholders (\$ millions)							
Net Earnings	\$ 209.8	\$ 216.1	(2.9) %	\$ 729.3	\$ 642.5	13.5 %	
Adjusted Net Earnings ⁽¹⁾	209.8	216.1	(2.9)	621.8	642.5	(3.2)	
Diluted earnings per share							
Net Earnings	0.88	0.91	(3.3)	3.06	2.68	14.2	
Adjusted Net Earnings ⁽¹⁾	0.88	0.91	(3.3)	2.61	2.68	(2.6)	
Return on equity							
Net Earnings				15.6%	14.1%		
Adjusted Net Earnings ⁽¹⁾				13.3%	14.1%		
Dividends per share	0.5625	0.5625	-	1.6875	1.6875	-	
Consolidated assets under management and advisement (AUM&A) ⁽²⁾ (\$ millions)				\$ 253,355	\$ 238,105	6.4 %	
Consolidated assets under management ⁽²⁾				213,953	204,132	4.8	
Wealth Management ⁽²⁾							
Assets under advisement				144,494	133,309	8.4	
IG Wealth Management							
Assets under management ⁽³⁾				101,945	95,460		
Other assets under advisement				12,259	9,569		
Assets under advisement				114,204	105,029	8.7	
Discontinued operations				30,297	28,286	7.1	
Asset Management (Mackenzie Investments)							
Investment funds				59,000	57,551		
Institutional SMA				7,102	6,106		
Sub-advisory to Canada Life				45,906	45,015		
Total excluding sub-advisory to Wealth Management				112,008	108,672		
Sub-advisory and AUM to Wealth Management				74,325	71,834		
Total assets under management				186,333	180,506	3.2	
Consolidated AUM&A including strategic investments				399,959	302,129	32.4	
Consolidated AUM&A				253,355	238,105		
Strategic investments ⁽⁴⁾				146,604	64,024		
Consolidated AUM&A including strategic investments and excluding discontinued operations				372,812	276,911	34.6	
Net Flows							
(\$ millions)				Wealth Management ⁽³⁾	Asset Management ⁽⁵⁾	Intersegment Eliminations	Total ⁽²⁾
For the three months ended September 30, 2023							
Investment fund net sales	\$	(420)	\$	(699)	\$	-	\$ (1,119)
Institutional SMA net sales		-		7		-	7
IGM product net sales		(420)		(692)		-	(1,112)
Other dealer net flows		403		-		-	403
Discontinued operations net flows		116		-		44	160
Total net flows ⁽²⁾		100		(692)		43	(549)
For the nine months ended September 30, 2023							
Investment fund net sales	\$	(1,202)	\$	(1,243)	\$	-	\$ (2,445)
Institutional SMA net sales		-		378		-	378
IGM product net sales		(1,202)		(865)		-	(2,067)
Other dealer net flows		1,265		-		-	1,265
Discontinued operations net flows		341		-		81	422
Total net flows ⁽²⁾		407		(865)		78	(380)

⁽¹⁾ Non-IFRS Financial Measures - 2023 adjusted net earnings excluded:

- Restructuring and other charges of \$76.2 million after-tax (\$103.3 million pre-tax) recorded in the second quarter resulting from streamlining and simplifying the business to more effectively align with business priorities. The charge includes the Company's changes to the organizational structure to advance the growing needs of the business, digital transformation by retiring duplicate systems and modernizing information technology and an effort to consolidate its real estate footprint to better reflect client and advisor needs.
- A gain on the sale of a portion of the Company's investment in Lifeco of \$168.6 million after-tax (\$172.9 million pre-tax) consisting of \$174.8 million recorded in the first quarter and a decrease of \$6.2 million that was recorded on a prospective basis in the second quarter.
- Lifeco IFRS 17 adjustment of \$15.1 million, recorded in the second quarter, representing a change of estimate which has been recorded on a prospective basis.

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

⁽³⁾ Includes separately managed accounts.

⁽⁴⁾ Proportionate share of Strategic Investment AUM comprised of: 27.8% (2022 - 13.9%) of ChinaAMC AUM; 56% (2022 - 56%) of Northleaf's AUM; 20.5% (2022 - nil) of Rockefeller's client assets; and 24.3% (2022 - 24.4%) of Wealthsimple's AUA.

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