

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 7, 2024: [IGM Financial Inc.](#) (IGM or the Company) (TSX:IGM) today announced earnings results for the third quarter of 2024.

IGM HIGHLIGHTS

- **Net earnings of \$239.2 million** compared to \$209.8 million in the third quarter of 2023. **Earnings per share of \$1.01** compared to \$0.88 in the third quarter of 2023.
- **Adjusted net earnings¹ were \$244.1 million** for the third quarter of 2024 compared to \$220.5 million in the third quarter of 2023, an increase of 10.7%. **Adjusted earnings per share¹ were \$1.03** for the third quarter of 2024 compared to \$0.92 in the third quarter of 2023.
- **Record high assets under management and advisement of \$264.9 billion, up 16.5% from the third quarter of 2023²** and up 4.9% from the prior quarter.
- IGM’s assets under management and advisement **including strategic investments were \$461.6 billion** compared with \$431.7 billion at June 30, 2024 and \$373.8 billion at September 30, 2023.²
- Net outflows were \$272 million compared to net outflows of \$709 million in 2023.²
- **Increase in the value of IGM’s investment in Wealthsimple Financial Corp. by \$384 million** (\$1.62 per IGM share) in the quarter to \$1.2 billion.

“Record high assets under management and advisement of \$264.9 billion increased 16.5% from last year and were a key contributor to our adjusted earnings per share in the quarter of \$1.03, one of the highest in the Company’s history,” said James O’Sullivan, President and Chief Executive Officer of IGM Financial Inc. “IG Wealth Management continues to execute on its strategy, with high net worth client household assets of \$1 million or more representing \$58.3 billion or 43% of total client assets at IG Wealth Management.”

	Three months ended			Nine months ended		
	September 30			September 30		
	2024	2023	Change	2024	2023	Change
IFRS Financial Measures						
Net earnings (<i>millions</i>)	\$ 239.2	\$ 209.8	14.0 %	\$ 678.8	\$ 729.3	(6.9)%
Earnings per share	\$ 1.01	\$ 0.88	14.8 %	\$ 2.86	\$ 3.06	(6.5)%
Non-IFRS Financial Measures						
Adjusted net earnings ⁽¹⁾ (<i>millions</i>)	\$ 244.1	\$ 220.5	10.7 %	\$ 689.0	\$ 638.2	8.0 %
Adjusted earnings per share ⁽¹⁾	\$ 1.03	\$ 0.92	12.0 %	\$ 2.90	\$ 2.67	8.6 %
Assets under management and advisement (AUM&A) (<i>billions</i>)						
AUM&A ⁽²⁾	\$ 264.9	\$ 227.4	16.5 %	\$ 264.9	\$ 227.4	16.5 %
AUM&A including strategic investments ⁽²⁾	\$ 461.6	\$ 373.8	23.5 %	\$ 461.6	\$ 373.8	23.5 %

WEALTH MANAGEMENT

Reflects the activities of its core business and strategic investments that are principally focused on providing financial planning and related services. This segment includes the activities of [IG Wealth Management](#), the Company's investments in Rockefeller Capital Management (Rockefeller) and Wealthsimple Financial Corp. (Wealthsimple), and, until the fourth quarter of 2023, Investment Planning Counsel (IPC) which was classified as discontinued operations.

Adjusted net earnings available to common shareholders in the third quarter of 2024 were \$124.9 million, an increase of 5.7% compared to the third quarter of 2023, and represented 51.2% of IGM's adjusted net earnings available to common shareholders.

Assets under advisement including strategic investments at September 30, 2024 were \$191.8 billion, an increase of 5.8% from \$181.3 billion at June 30, 2024 and an increase of 26.0% from \$152.2 billion at September 30, 2023.

IG Wealth Management

Record high assets under advisement at September 30, 2024 were \$136.4 billion, an increase of 5.2% from \$129.7 billion at June 30, 2024 and an increase of 19.4% from \$114.2 billion at September 30, 2023.

Quarterly net client inflows were \$330 million, compared to net client outflows of \$17 million in the third quarter of 2023.

Record high quarterly gross client inflows were \$3.4 billion, an increase of 10.6% from 2023.

Wealthsimple

The fair value of the Company's investment in Wealthsimple was \$1,219 million at September 30, 2024 compared to \$835 million at June 30, 2024, due to a fair value increase of 46%. The increase in fair value is consistent with the increase in public market peer valuations, Wealthsimple's business performance and revised revenue expectations, as well as a third party secondary transaction expected to close in the fourth quarter.

ASSET MANAGEMENT

Reflects the activities of its core business and strategic investments primarily focused on providing investment management services. This segment includes the operations of [Mackenzie Investments](#) and the Company's investments in China Asset Management Co., Ltd. (ChinaAMC) and Northleaf Capital Group Ltd. (Northleaf).

Adjusted net earnings available to common shareholders in the third quarter of 2024 were \$91.3 million, an increase of 15.7% compared to the third quarter of 2023, and represented 37.4% of IGM's adjusted net earnings available to common shareholders.

Assets under management including strategic investments at September 30, 2024 were \$354.7 billion, an increase of 7.1% from \$331.1 billion at June 30, 2024 and an increase of 20.0% from \$295.6 billion at September 30, 2023.

Mackenzie Investments

Record high total assets under management were \$212.1 billion, an increase of 4.9% from \$202.1 billion at June 30, 2024 and an increase of 13.8% from \$186.3 billion at September 30, 2023. Third party assets under management were \$128.5 billion at September 30, 2024, an increase of 4.7% from June 30, 2024 and an increase of 14.7% from September 30, 2023.

Investment fund net redemptions were \$296 million compared to net redemptions of \$699 million in the third quarter of 2023.

Mutual fund gross sales were \$1.8 billion, up 20.6% from the third quarter of 2023.

ETF business – ETF assets under management totalled \$14.9 billion at September 30, 2024, up from \$14.4 billion at June 30, 2024 and \$12.5 billion at September 30, 2023. Excluding investment in ETFs by IGM’s managed products, ETF assets under management were \$6.9 billion at September 30, 2024, compared to \$6.3 billion at June 30, 2024 and \$5.1 billion at September 30, 2023.

ChinaAMC

The Company’s proportionate share of ChinaAMC’s third quarter earnings was \$32.9 million compared to \$24.6 million in the third quarter of 2023.

CORPORATE AND OTHER

Represents the investments in Great-West Lifeco Inc. (Lifeco) and Portage Ventures LPs, as well as unallocated capital.

Lifeco – The Company’s proportionate share of Lifeco’s third quarter earnings was \$20.4 million³ compared to \$12.7 million in the third quarter of 2023. The Company’s proportionate share of Lifeco’s base earnings was \$25.3 million compared to \$23.4 million in the third quarter of 2023.

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, 2025 to shareholders of record on December 31, 2024.

¹ A non-IFRS measure – see Non-IFRS Financial Measures and Other Financial Measures section of this press release. Adjusted net earnings exclude Other items.

In 2024, Other items consisted of:

- Lifeco other items of (\$4.9) million recorded in the third quarter and (\$6.9) million for the nine months ended September 30 reflecting the Company’s proportionate share of items Lifeco excludes from its base earnings (Lifeco other items). Base earnings is an alternate measure Lifeco uses to understand the underlying business performance compared to IFRS net earnings.
- The Company’s proportionate share of Rockefeller’s one-time debt refinancing costs of \$3.3 million, recorded in the second quarter, related to the early repayment of one of Rockefeller’s financing facilities.

In 2023, Other items 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.
- 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.
- Lifeco other items of (\$10.7) million recorded in the third quarter and (\$16.4) million for the nine months ended September 30.

² Assets under management and advisement and net flows exclude discontinued operations (IPC). Including discontinued operations:

- IGM assets under management and advisement were \$253.4 billion at September 30, 2023.
- IGM assets under management and advisement including strategic investments were \$399.7 billion at September 30, 2023.
- IGM net outflows including discontinued operations were \$549 million in the third quarter of 2023.

³ In 2024, the Company has recorded its proportionate share of Lifeco earnings based on actual earnings.

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 Inc.'s (IGM Financial, IGM or the Company) and, where applicable, its subsidiaries' and strategic investments', current expectations. Forward-looking statements are provided to assist the reader in understanding the Company's, and its subsidiaries and strategic investments, 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, and its subsidiaries and strategic investments, 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' and strategic investments' control, affect the operations, performance and results of the Company and its subsidiaries and strategic investments, 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' and strategic investments' 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. Effective in the first quarter of 2024, these measures also exclude the Company’s proportionate share of items that Great-West Lifeco Inc. (Lifeco) excludes from its IFRS reported net earnings in arriving at Lifeco’s base earnings. Base earnings is an alternate measure Lifeco uses to understand the underlying business performance compared to IFRS net earnings. Lifeco’s financial information can be obtained in its disclosure materials filed on www.sedarplus.ca. Comparative periods have been restated to reflect this change. 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’s 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’s core businesses IG Wealth Management and Mackenzie Investments. 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 core businesses. AUM&A excludes IPC’s AUM, AUA, sales, redemptions and net flows which have been disclosed as discontinued operations.
- **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 core business.
- **Assets Under Management (AUM)** are the key driver of the Asset Management segment. AUM are an additional 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.
- **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 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 2024 results conference call and webcast will be held on Friday, November 8, 2024 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 1-844-763-8274.

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. ("IGM", TSX: IGM) is a leading Canadian diversified wealth and asset management organization with approximately \$265 billion in total assets under management and advisement as of October 31, 2024. The company is committed to bettering the lives of Canadians by better planning and managing their money. To achieve this, IGM provides a broad range of financial planning and investment management services to help approximately two million Canadians meet their financial goals. IGM's activities are carried out principally through IG Wealth Management and Mackenzie Investments and are complimented by strategic positions in wealth managers Rockefeller Capital Management and Wealthsimple and asset managers ChinaAMC and Northleaf Capital. These strengthen IGM's capabilities, reach and diversification. IGM is a member of the Power Corporation group of companies. For more information, visit igmfinancial.com.

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Consolidated Statements of Earnings

<i>(unaudited)</i>	Three months ended September 30		Nine months ended September 30	
<i>(in thousands of Canadian dollars, except per share amounts)</i>	2024	2023	2024	2023
Revenues				
Wealth management	\$ 616,037	\$ 563,068	\$ 1,788,648	\$ 1,649,661
Asset management	253,333	239,952	741,045	714,758
Dealer compensation expense	(82,778)	(78,648)	(243,942)	(237,397)
Net asset management	170,555	161,304	497,103	477,361
Net investment income and other	10,106	8,010	35,703	27,067
Gain on sale of Lifeco shares	-	-	-	172,977
Proportionate share of associates' earnings	56,455	38,474	159,670	149,494
	853,153	770,856	2,481,124	2,476,560
Expenses				
Advisory and business development	278,250	253,224	822,404	752,929
Operations and support	211,405	196,450	621,196	696,896
Sub-advisory	19,978	16,876	56,882	49,044
Interest	32,438	32,519	96,916	90,694
	542,071	499,069	1,597,398	1,589,563
Earnings before income taxes	311,082	271,787	883,726	886,997
Income taxes	71,229	60,410	201,816	159,209
Net earnings from continuing operations	239,853	211,377	681,910	727,788
Net earnings from discontinued operations	-	(1,511)	-	3,407
Net earnings	239,853	209,866	681,910	731,195
Non-controlling interest	(672)	(110)	(3,157)	(1,900)
Net earnings available to common shareholders	\$ 239,181	\$ 209,756	\$ 678,753	\$ 729,295
Earnings per share (in dollars)				
Net earnings available to common shareholders from continuing operations				
- Basic	\$ 1.01	\$ 0.89	\$ 2.86	\$ 3.05
- Diluted	\$ 1.01	\$ 0.89	\$ 2.86	\$ 3.04
Net earnings available to common shareholders				
- Basic	\$ 1.01	\$ 0.88	\$ 2.86	\$ 3.06
- Diluted	\$ 1.01	\$ 0.88	\$ 2.86	\$ 3.06

IGM FINANCIAL INC.
Financial Highlights

(unaudited)	For the three months ended September 30			As at and for the nine months ended September 30		
	2024	2023	Change	2024	2023	Change
Net earnings available to common shareholders (\$ millions)						
Net Earnings	\$ 239.2	\$ 209.8	14.0 %	\$ 678.8	\$ 729.3	(6.9) %
Adjusted Net Earnings ⁽¹⁾	244.1	220.5	10.7	689.0	638.2	8.0
Diluted earnings per share						
Net Earnings	1.01	0.88	14.8	2.86	3.06	(6.5)
Adjusted Net Earnings ⁽¹⁾	1.03	0.92	12.0	2.90	2.67	8.6
Return on equity						
Net Earnings				12.9%	15.6%	
Adjusted Net Earnings ⁽¹⁾				13.1%	13.7%	
Dividends per share	0.5625	0.5625	-	1.6875	1.6875	-
Consolidated assets under management and advisement (AUM&A)⁽²⁾⁽³⁾ (\$ millions)				\$ 264,914	\$ 227,448	16.5 %
Consolidated assets under management⁽²⁾				249,294	215,189	15.8
Wealth Management (IG Wealth Management)						
Assets under management ⁽⁴⁾				120,788	101,945	
Other assets under advisement				15,620	12,259	
Assets under advisement				136,408	114,204	19.4
Asset Management (Mackenzie Investments)						
Investment funds				67,819	59,000	
Institutional SMA				8,079	7,102	
Sub-advisory to Canada Life				52,608	45,906	
Total excluding sub-advisory to Wealth Management				128,506	112,008	
Sub-advisory and AUM to Wealth Management				83,584	74,325	
Total assets under management				212,090	186,333	13.8
Consolidated AUM&A including strategic investments				461,584	373,810	23.5
Consolidated AUM&A				264,914	227,448	
Strategic investments ⁽⁵⁾				196,670	146,362	
Net Flows						
(\$ millions)				Wealth Management ⁽⁴⁾	Asset Management ⁽⁶⁾	Total ⁽³⁾
For the three months ended September 30, 2024						
Investment fund net sales	\$	313	\$	(296)	\$	17
Institutional SMA net sales		-		(306)		(306)
IGM product net sales		313		(602)		(289)
Other dealer net flows		17		-		17
Total net flows⁽²⁾		330		(602)		(272)
For the nine months ended September 30, 2024						
Investment fund net sales	\$	(614)	\$	(1,235)	\$	(1,849)
Institutional SMA net sales		-		(457)		(457)
IGM product net sales		(614)		(1,692)		(2,306)
Other dealer net flows		817		-		817
Total net flows⁽²⁾		203		(1,692)		(1,489)

(1) Non-IFRS Financial Measures

2024 adjusted net earnings excluded:

- Lifeco other items of (\$4.9) million in the third quarter and (\$6.9) million in the nine months ended September 30.
- The Company's proportionate share of Rockefeller's one-time debt refinancing costs of \$3.3 million, recorded in the second quarter.

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.
- 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 was recorded on a prospective basis.
- Lifeco other items of (\$10.7) million in the third quarter and (\$16.4) million in the nine months ended September 30.

(2) 2023 excludes discontinued operations of IPC: Wealth Management AUM of \$4.9 billion and AUA of \$30.3 billion; AUA elimination entries of (\$4.4) billion; and IGM consolidated AUM&A of \$25.9 billion.

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

(4) Includes separately managed accounts.

(5) Proportionate share of strategic investments' AUM comprised of 27.8% (2023 - 27.8%) of ChinaAMC's AUM, 56% (2023 - 56%) of Northleaf's AUM, 20.5% (2023 - 20.5%) of Rockefeller's client assets, and 27.3% (2023 - 28.3%) of Wealthsimple's AUA.

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