

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 RECORD HIGH FIRST QUARTER EARNINGS

Winnipeg – May 5, 2022: IGM Financial Inc. (IGM or the Company) (TSX:IGM) today announced earnings results for the first quarter of 2022.

IGM HIGHLIGHTS

- **Record high first quarter net earnings of \$219.3 million or 91 cents per share – up 8.5% from the first quarter of 2021.**
- **Record high first quarter assets under management and advisement of \$268.3 billion**, up 8.0% from the first quarter of 2021 and down 3.2% from the prior quarter.
- **Record high first quarter net inflows of \$2.5 billion**, compared to net inflows of \$2.3 billion in the first quarter of 2021.

“Our net earnings and earnings per share were the highest first quarter result in IGM’s history,” said James O’Sullivan, President and Chief Executive Officer of IGM Financial Inc. “These results were driven by record high net inflows and record high first quarter level of assets under management and advisement.”

Net earnings available to common shareholders for the first quarter of 2022 were \$219.3 million or 91 cents per share compared to \$202.2 million or 85 cents 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 first quarter of 2022 were \$121.4 million and represented 55.4% of IGM’s net earnings available to common shareholders. This was an increase of 5.7% compared to the first quarter of 2021.

Assets under advisement at March 31, 2022 were \$148.0 billion, an increase of 8.1% from \$136.9 billion at March 31, 2021 and a decrease of 3.0% from \$152.6 billion at December 31, 2021.

IG Wealth Management

Assets under advisement at March 31, 2022 were \$116.3 billion, an increase of 8.7% from \$107.0 billion at March 31, 2021 and a decrease of 2.7% from \$119.6 billion at December 31, 2021 .

Record high quarterly net client inflows were \$1.5 billion, an increase of \$451 million from net client inflows of \$1.0 billion in 2021.

Record high quarterly gross client inflows were \$4.0 billion, up 10.0% from gross inflows of \$3.6 billion in 2021.

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 first quarter of 2022 were \$52.1 million and represented 23.8% of IGM's net earnings available to common shareholders. This was an increase of 8.5% compared to the first quarter of 2021.

Total assets under management were \$205.5 billion, an increase of 7.3% from \$191.6 billion at March 31, 2021 and a decrease of 2.3% from \$210.3 billion at December 31, 2021. Assets under management excluding sub-advisory to the Wealth Management segment were \$124.7 billion at March 31, 2022, an increase of 8.0% from March 31, 2021 and a decrease of 3.4% from December 31, 2021.

Investment fund net sales of \$1.3 billion, the second highest first quarter result in history, were down from \$1.9 billion¹ in the first quarter of 2021.

Mutual fund gross sales of \$2.9 billion were down from \$4.0 billion in the first quarter of 2021.

Retail mutual fund gross sales were \$2.5 billion, a decrease from \$3.4 billion in the first quarter of 2021.

ETF business - ETF assets under management totalled \$12.9 billion at March 31, 2022, up from \$9.5 billion at March 31, 2021. Excluding investment in ETFs by IGM mutual funds, ETF assets under management were \$5.8 billion at March 31, 2022, compared to \$4.2 billion at March 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 first quarter earnings was \$30.7 million, an increase of 9.3% from \$28.1 million in the first quarter of 2021.

China Asset Management Co., Ltd. (ChinaAMC) – The Company's proportionate share of ChinaAMC's first quarter earnings was \$13.5 million, an increase of 8.0% from \$12.5 million in the first 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 July 29, 2022 to shareholders of record on June 30, 2022.

¹ 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.

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:

<i>Ratio</i>	<i>Numerator</i>	<i>Denominator</i>
<i>Adjusted earnings per share (Adjusted EPS)</i>	<i>Adjusted net earnings available to common shareholders</i>	<i>Average number of outstanding common shares on a diluted basis</i>
<i>Return (Adjusted return) on equity (ROE, Adjusted ROE)</i>	<i>Net earnings (Adjusted net earnings) available to common shareholders</i>	<i>Average shareholders’ equity excluding non-controlling interest</i>
<i>ROE (Adjusted ROE) excluding the impact of fair value through other comprehensive income investments</i>	<i>Net earnings (Adjusted net earnings) available to common shareholders</i>	<i>Average shareholders’ equity excluding non-controlling interest and the impact of fair value through other comprehensive income investments net of tax</i>

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.

FIRST QUARTER WEBCAST AND CONFERENCE CALL

IGM Financial Inc.'s First Quarter 2022 results conference call and webcast will be held on Friday, May 6, 2022 at 2:30 p.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 \$257 billion in total assets under management and advisement at April 30, 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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Consolidated Statements of Earnings

<i>(unaudited)</i> <i>(in thousands of Canadian dollars, except per share amounts)</i>	Three months ended March 31	
	2022	2021
Revenues		
Wealth management	\$ 641,205	\$ 603,451
Asset management	255,830	232,990
Dealer compensation expense	(86,191)	(80,709)
Net asset management	169,639	152,281
Net investment income and other	(2,018)	3,134
Proportionate share of associates' earnings	48,400	41,589
	857,226	800,455
Expenses		
Advisory and business development	309,108	284,026
Operations and support	215,428	206,539
Sub-advisory	20,638	19,729
Interest	28,133	28,120
	573,307	538,414
Earnings before income taxes	283,919	262,041
Income taxes	63,754	59,671
Net earnings	220,165	202,370
Non-controlling interest	(849)	(190)
Net earnings available to common shareholders	\$ 219,316	\$ 202,180
Earnings per share (in dollars)		
- Basic	\$ 0.91	\$ 0.85
- Diluted	\$ 0.91	\$ 0.85

IGM FINANCIAL INC.
Financial Highlights

As at and for the three months ended March 31

(unaudited)

	2022	2021	Change
Net earnings available to common shareholders (\$ millions)	\$ 219.3	\$ 202.2	8.5 %
Diluted earnings per share	0.91	0.85	7.1
Return on equity	13.7%	14.8%	
Dividends per share	0.5625	0.5625	-
Total assets under management and advisement ⁽¹⁾ (\$ millions)	\$ 268,328	\$ 248,474	8.0 %
Total assets under management ⁽¹⁾	237,119	221,577	7.0
Wealth Management			
Assets under advisement ⁽¹⁾	148,005	136,876	8.1
IG Wealth Management			
Assets under management ⁽²⁾	107,187	100,745	
Other assets under advisement	9,094	6,250	
Assets under advisement	116,281	106,995	8.7
Investment Planning Counsel			
Assets under management ⁽²⁾	5,201	5,308	
Other assets under advisement	26,533	24,583	
Assets under advisement	31,734	29,891	6.2
Asset Management (Mackenzie Investments)			
Mutual funds	60,291	55,310	
ETFs ⁽³⁾	5,848	4,174	
Investment funds	66,139	59,484	
Institutional SMA	7,090	7,272	
Sub-advisory to Canada Life	51,502	48,768	
Total excluding subadvisory to Wealth Management	124,731	115,524	
Sub-advisory to Wealth Management	80,814	76,041	
Total assets under management	205,545	191,565	7.3
Net Flows			
(\$ millions)			
	Wealth Management	Asset Management ⁽⁴⁾	
	IG Wealth Management	Mackenzie Investments	Intersegment Eliminations
	Investment Planning Counsel		Total ⁽¹⁾
For the three months ended March 31, 2022			
Mutual fund net sales ⁽²⁾	\$ 1,264	\$ (62)	\$ 582
ETF net creations	-	-	718
Investment fund net sales	1,264	(62)	1,300
Institutional SMA net sales	-	-	(427)
Managed asset net sales	1,264	(62)	873
Other dealer net flows	202	222	-
Total net flows	1,466	160	873
			(33)
			2,466

(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 \$12.9 billion at March 31, 2022 compared to \$9.5 billion at March 31, 2021.

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