

IGM FINANCIAL INC. ANNOUNCES FEBRUARY 2022 ASSETS UNDER MANAGEMENT & ADVISEMENT AND RECORD HIGH NET FLOWS

Winnipeg – March 3, 2022: IGM Financial Inc. (IGM) (TSX: IGM) today reported preliminary total consolidated net inflows of \$1.3 billion during February 2022 as shown in Table 1. Total assets under management and advisement were \$267.7 billion at February 28, 2022, compared with \$270.7 billion at January 31, 2022 and \$243.5 billion at February 28, 2021. Assets under management and advisement are shown in Table 2.

FEBRUARY HIGHLIGHTS

IGM Financial – Assets under management & advisement of \$267.7 billion were down 1.1% in the month. Record high total net inflows of \$1.3 billion were up from \$1.2 billion in February 2021. Investment fund net sales of \$1.0 billion were down from \$1.1 billion in February 2021.

IG Wealth – Assets under advisement of \$115.5 billion were down 1.1% in the month. Record high net inflows of \$783 million were up from net inflows of \$612 million in February 2021.

Mackenzie – Assets under management of \$203.2 billion were down 1.1% in the month. Total net inflows of \$409 million were down from net inflows of \$584 million in February 2021. Investment fund net sales of \$429 million were down from net sales of \$788 million in February 2021. Retail mutual fund net sales of \$312 million were second highest in history of the company.

Table 1 - Gross and Net Flows

Please see www.igmfinc.com for file with trended history.

(\$ millions) (unaudited)	Wealth Management			Asset Management	
	IG Wealth Management	Investment Planning Counsel	Total	Mackenzie ⁽²⁾⁽³⁾	IGM Financial
For the month ended February 28, 2022					
Net flows					
Mutual fund net sales	593.8	8.4	602.2	307.9	910.1
ETF net creations	-	-	-	121.4 ⁽¹⁾	121.4
Investment fund net sales	593.8	8.4	602.2	429.3	1,031.5
Institutional SMA net sales	-	-	-	(20.0)	(20.0)
Managed asset net sales	593.8	8.4	602.2	409.3	1,011.5
Mackenzie Investment Fund net sales	(3.1)	15.0	11.9 ⁽²⁾		
IGM Product net sales	590.7	23.4	614.1		
Other dealer net flows	192.0	62.3	254.4		254.4
Net flows	782.7	85.7	868.5	409.3	1,265.9⁽³⁾
Gross flows					
Mutual fund gross sales	1,450.0	78.5	1,528.5	1,041.7	2,570.2
Dealer gross inflows	1,545.9	445.6	1,991.5		1,991.5

Table 2 – Assets under Management and Advisement

(\$ millions) (unaudited)	February 2022	January 2022	% Change Last Month
Wealth Management			
Assets under management	106,568	108,054	(1.4%)
Other assets under advisement	8,980	8,788	2.2%
Assets under advisement	115,548	116,842	(1.1%)
IPC			
Assets under management	5,264	5,366	(1.9%)
Other assets under advisement	26,378	26,654	(1.0%)
Assets under advisement	31,642	32,020	(1.2%)
Total			
Assets under management	111,832	113,420	(1.4%)
Other assets under advisement	35,347	35,431	(0.2%)
Assets under advisement	147,179	148,851	(1.1%)
Asset management			
Mackenzie			
Mutual funds	60,185	61,029	(1.4%)
ETFs	5,905	5,772	2.3%
Investment funds	66,090	66,801	(1.1%)
Institutional SMA	7,444	7,604	(2.1%)
Sub-advisory to Canada Life	51,382	51,892	(1.0%)
Total Institutional SMA	58,826	59,496	(1.1%)
Total (ex sub-advisory to Wealth Management)	124,916	126,297	(1.1%)
Sub-advisory to Wealth Management	78,303	79,131	(1.0%)
Total	203,219	205,428	(1.1%)
ETF's distributed to third parties	5,905	5,772	2.3%
ETF's held within IGM managed products	7,009	7,172	(2.3%)
Total ETFs	12,914	12,944	(0.2%)
Consolidated			
Assets under management	236,748	239,717	(1.2%)
Other assets under advisement	30,955	30,974	(0.1%)
Assets under management and advisement ⁽⁴⁾	267,703	270,691	(1.1%)

Preliminary average assets under management and advisement for the quarter to date are set out in Table 3.

Table 3 - Average Assets under Management and Advisement
(\$ millions) (unaudited)

	Quarter to date 2022
Wealth Management	
IG Wealth Management	
Assets under management	108,069
Other assets under advisement	8,832
Assets under advisement	116,901
IPC	
Assets under management	5,376
Other assets under advisement	26,832
Assets under advisement	32,208
Total	
Assets under management	113,445
Other assets under advisement	35,654
Assets under advisement	149,099
Asset Management	
Mackenzie	
Mutual funds	61,044
ETFs	5,659
Investment funds	66,703
Institutional SMA	7,665
Sub-advisory to Canada Life	52,026
Total Institutional SMA	59,691
Total (ex sub-advisory to Wealth Management)	126,394
Sub-advisory to Wealth Management	79,543
Total	205,937
ETFs distributed to third parties	5,659
ETFs held within IGM managed products	7,135
Total ETFs	12,794
Consolidated	
Assets under management	239,839
Other assets under advisement	31,175
Assets under management and advisement ⁽⁵⁾	271,014

¹ ETF net creations excludes \$43.3 million in ETF net creations to IGM managed products.

² Excludes sub-advisory to Canada Life and the Wealth Management segment.

³ \$11.9 million in Mackenzie investment fund net flows through the Wealth Management segment have been eliminated on consolidation.

⁴ Within total assets under management and advisement, \$4.4 billion in Mackenzie investment funds distributed through the Wealth Management segment eliminates on consolidation at February 28, 2022. (\$4.5 billion at January 31, 2022).

⁵ Within average total assets under management and advisement, \$4.5 billion in Mackenzie mutual funds distributed through the Wealth Management segment eliminates on consolidation.

Glossary of Terms

Mutual fund gross sales, net sales and assets under management reflect the results of the mutual funds managed by the respective operating companies, and in the case of the Wealth Management segment also include other discretionary portfolio management services provided by the operating companies, including separately managed account programs.

“**ETF’s**” represent exchange traded funds managed by Mackenzie.

Institutional SMA represents investment advisory and sub-advisory mandates to institutional investors through separately managed accounts.

“**Other dealer net flows**” and “**other assets under advisement**” represents financial savings products held within client accounts at the Wealth Management operating companies that are not invested in products or programs where these operating companies perform investment management activities. These savings products include investment funds managed by third parties, direct investment in equity and fixed income securities and deposit products.”

“**Assets under advisement**” represents all savings products held within client accounts at the Wealth Management operating companies.

“**Net flows**” represents the total net contributions, in cash or in kind, to client accounts at the Wealth Management operating companies and the overall net sales to the Asset Management segment.

“**Wealth Management**” – Reflects the activities of operating companies that are principally focused on providing financial planning and related services to Canadian households. This segment includes the activities of IG Wealth Management and Investment Planning Counsel. These firms are retail distribution organizations who serve Canadian households through their securities dealers, mutual fund dealers and other subsidiaries licensed to distribute financial products and services. The majority of the revenues of this segment are derived from providing financial advice and distributing financial products and services to Canadian households. This segment also includes the investment management activities of these organizations, including mutual fund management and discretionary portfolio management services.

“**Asset Management**” – Reflects the activities of operating companies primarily focused on providing investment management services, and represents the operations of Mackenzie Investments. Investment management services are provided to a suite of investment funds that are distributed through third party dealers and financial advisors, and also through institutional advisory mandates to pension and other institutional investors.

IGM Financial Inc. is one of Canada’s leading diversified wealth and asset management companies with approximately \$268 billion in total assets under management and advisement. 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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