

IGM FINANCIAL ANNOUNCES UPCOMING LEADERSHIP CHANGES THAT DELIVER STRATEGIC CONTINUITY AND SUCCESSION

Barry McInerney to retire as President and CEO of Mackenzie Investments

Luke Gould to be appointed President & CEO, Mackenzie Investments

Keith Potter to be appointed Chief Financial Officer, IGM Financial

Kelly Hepher to be appointed Chief Risk Officer, IGM Financial

Kristi Ashcroft to be appointed EVP, Products & Solutions, Mackenzie Investments

Winnipeg – March 1, 2022: IGM Financial Inc. (IGM) (TSX: IGM) today announced a series of leadership changes with an emphasis on strategic continuity and succession.

After more than 35 years in the industry in Canada and the United States and nearly six years leading Mackenzie Investments, Barry McInerney is retiring as President and Chief Executive Officer effective June 30, 2022. During his time with Mackenzie, Barry has driven the company forward to become a leading Canadian asset manager, with presence in Boston, Dublin, Hong Kong and Beijing and a growing strategic relationship with ChinaAMC.

“On behalf of all of us at IGM, I want to thank Barry for his inspiring leadership and lasting contribution to our companies,” said James O’Sullivan, President and CEO, IGM Financial. “I know he will be approaching retirement with the same passion and purpose that he brought to work with him every day at Mackenzie, and I want to wish him and his family the very best.”

“I am very pleased to have led Mackenzie as we expanded our investment operations from \$60 billion in assets to \$210 billion through strong organic growth and purposeful acquisitions,” said McInerney. “At the same time, we focused on our growth catalysts to consistently grow market share in Canadian retail while enjoying record-high net sales and re-establishing our reputation as a product innovator, with forward-thinking vision and strategy.”

With Barry’s retirement, Luke Gould, presently Chief Financial Officer of IGM Financial will become the President and Chief Executive Officer of Mackenzie Investments effective July 1, 2022. Luke joined IG Wealth Management in 1997 and since that time he has progressed in the organization through roles in business and strategic analysis, investor relations and corporate finance. After being appointed Chief Financial Officer of IG Wealth Management in 2012, he was also appointed Chief Financial Officer of Mackenzie in 2013, becoming Chief Financial Officer of IGM Financial in 2018.

“Being so closely associated with Mackenzie for the past 20 years, including his role as CFO and a member of the Mackenzie Operating Committee for the past eight years, has given Luke a deep knowledge and understanding of the business, its strategy and its growth drivers,” said O’Sullivan. “As CFO, he has worked with every member of Mackenzie’s leadership team and is well known for his industry insight, his focus on operational excellence and his determination to help grow the organization. I look forward to what he will achieve as CEO.”

“I am very honoured to be taking over this role from Barry, who has been a strong and effective leader in growing Mackenzie’s asset management capabilities and cementing its prominent position in the marketplace,” said Gould. “I look forward to continuing on this successful path and furthering Mackenzie’s investment capabilities, distribution and global reach.”

Succeeding Luke Gould as Chief Financial Officer of IGM Financial will be Keith Potter effective July 1, 2022. Keith joined IG Wealth Management in 1994 and earned a broad range of experience in internal audit, strategic initiatives, strategic investment planning, products and treasury before being appointed Senior Vice-President & Treasurer of IGM Financial in 2014. This appointment creates a smooth transition in CFO accountabilities with Keith’s experience in a senior finance leadership role under the established approach that Luke has led. Keith has an excellent understanding of the business, the financial operations of our companies and has extensive experience engaging with capital markets.

Kelly Hepher will be joining IGM Financial as Chief Risk Officer effective April 1, 2022. Kelly comes to us from Canada Life where she had more than 20 years of experience, including enterprise and operational risk management, strategic planning and special projects. Most recently, she served as Senior Vice-President and Canada Chief Risk Officer for Great-West Lifeco, where she was responsible for risk management operations across the Canadian operating segment. In addition to leading IGM’s enterprise risk management program, Kelly will also be responsible for corporate sustainability and will have administrative responsibility for the firm’s internal audit function, which were previously under Luke Gould.

With the change in leadership at Mackenzie, the company announced a related appointment which builds on the company’s strength while further streamlining the organization.

Kristi Ashcroft has taken on an expanded role as Executive Vice-President, Products & Solutions for Mackenzie Investments effective March 7, 2022. Kristi joined Mackenzie in 2015 as Vice-President, Senior Investment Director - Fixed Income and was promoted to Senior Vice-President, Head of Product in 2019. She previously served in senior roles at a large investment bank in the U.S. As part of her new role, Kristi will now oversee all products and services provided by Mackenzie including Exchange Traded Funds, Alternative Investments, and Retirement.

“I am very excited about these appointments and what they mean for IGM Financial,” concluded O’Sullivan. “These appointments speak to the depth and quality of the leadership that we have at our companies and the focus that we have been placing on succession planning. I look forward to their contributions as they take on these new challenges.”

About IGM Financial Inc.

IGM Financial Inc. is one of Canada’s leading diversified wealth and asset management companies with approximately \$271 billion in total assets under management and advisement at January 31, 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.

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's current expectations. Forward-looking statements are provided to assist the reader in understanding 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 expected leadership changes and the timing thereof and the anticipated performance of IGM's leadership team.

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 IGM 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 IGM's and its subsidiaries' control, affect the operations, performance and results of IGM 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), IGM's ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, IGM's and its subsidiaries' abilities to transition successfully to new leadership, and IGM'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 IGM'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, IGM 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 IGM'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.

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