

IGM FINANCIAL INC. ANNOUNCES FEBRUARY 2023 ASSETS UNDER MANAGEMENT & ADVISEMENT AND NET FLOWS

Winnipeg, March 3, 2023: IGM Financial Inc. (IGM) (TSX: IGM) today reported preliminary total consolidated net inflows of \$933 million during February 2023 as shown in Table 1. Total assets under management and advisement were \$258.0 billion at February 28, 2023, compared with \$259.5 billion at January 31, 2023, and \$267.7 billion at February 28, 2022. Assets under management and advisement are shown in Table 2.

FEBRUARY HIGHLIGHTS

IGM Financial – Assets under management & advisement of \$258.0 billion were down 0.6% in the month. Total net inflows were \$933 million compared to net inflows of \$1.3 billion in February 2022. Investment fund net sales were \$346 million compared to net sales of \$1.0 billion in February 2022.

IG Wealth Management – Assets under advisement of \$115.0 billion were down 0.4% in the month. Total net inflows were \$489 million compared to net inflows of \$783 million in February 2022.

Mackenzie – Assets under management of \$192.2 billion were down 0.8% in the month. Total net inflows were \$309 million compared to net inflows of \$409 million in February 2022. Investment fund net sales were \$222 million compared to net sales of \$429 million in February 2022.

Table 1 - Gross and Net Flows

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

(\$ millions) (unaudited)	Wealth Management			Asset Management	
	IG Wealth Management	Investment Planning Counsel	Total	Mackenzie	IGM Financial
For the month ended February 28, 2023					
Net flows					
Mutual fund net sales	92.6	30.8	123.4	137.7	261.1
ETF net creations	-	-	-	84.7 ⁽¹⁾	84.7
Investment fund net sales	92.6	30.8	123.4	222.4	345.8
Institutional SMA net sales	-	-	-	86.9 ⁽²⁾	86.9
Managed asset net sales	92.6	30.8	123.4	309.3	432.7
Mackenzie Investment fund net sales	14.4	5.8	20.2 ⁽³⁾		
IGM Product net sales	107.0	36.6	143.6		
Other net flows	381.5	118.1	499.8		499.8
Net flows	488.5	154.7	643.4	309.3	932.5⁽³⁾
Gross flows					
Mutual fund gross sales	1,085.5	114.7	1,200.2	857.9	2,058.1
Dealer gross inflows	1,441.9	511.1	1,953.0		1,953.0

Table 2 – Assets under Management and Advisement

(\$ millions) (unaudited)	February 2023	January 2023	% Change Last Month
Wealth Management			
IG Wealth Management			
Assets under management	102,469	103,289	(0.8%)
Other assets under advisement	12,501	12,101	3.3%
Assets under advisement	114,970	115,390	(0.4%)
Investment Planning Counsel			
Assets under management	4,754	4,771	(0.4%)
Other assets under advisement	25,862	26,020	(0.6%)
Assets under advisement	30,616	30,791	(0.6%)
Total			
Assets under management	107,223	108,060	(0.8%)
Other assets under advisement	38,357	38,114	0.6%
Assets under advisement	145,580	146,174	(0.4%)
Asset management			
Mackenzie			
Mutual funds	56,462	56,705	(0.4%)
ETFs	5,234	5,244	(0.2%)
Investment funds	61,696	61,949	(0.4%)
Institutional SMA	6,767	6,742	0.4%
Sub-advisory to Canada Life	48,126	48,837	(1.5%)
Total Institutional SMA	54,893	55,579	(1.2%)
Total (ex sub-advisory to Wealth Management)	116,589	117,528	(0.8%)
Sub-advisory to Wealth Management	75,638	76,260	(0.8%)
Total	192,227	193,788	(0.8%)
ETF's distributed to third parties	5,234	5,244	(0.2%)
ETF's held within IGM managed products	7,091	7,079	0.2%
Total ETFs	12,325	12,323	0.0%
Consolidated			
Assets under management	223,812	225,588	(0.8%)
Other assets under advisement	34,161	33,901	0.8%
Assets under management and advisement ⁽⁴⁾	257,973	259,489	(0.6%)

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 2023
Wealth Management	
IG Wealth Management	
Assets under management	102,557
Other assets under advisement	12,066
Assets under advisement	114,623
Investment Planning Counsel	
Assets under management	4,747
Other assets under advisement	25,676
Assets under advisement	30,423
Total	
Assets under management	107,304
Other assets under advisement	37,735
Assets under advisement	145,039
Asset Management	
Mackenzie	
Mutual funds	56,401
ETFs	5,461
Investment funds	61,862
Institutional SMA	6,644
Sub-advisory to Canada Life	47,995
Total Institutional SMA	54,639
Total (ex sub-advisory to Wealth Management)	116,501
Sub-advisory to Wealth Management	75,260
Total	191,761
ETFs distributed to third parties	5,461
ETFs held within IGM managed products	7,029
Total ETFs	12,490
Consolidated	
Assets under management	223,805
Other assets under advisement	33,569
Assets under management and advisement ⁽⁵⁾	257,374

¹ ETF net creations excludes \$72.1 million in ETF net creations to IGM managed products.

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

³ \$20.3 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, \$4.2 billion in Mackenzie investment funds distributed through the Wealth Management segment eliminates on consolidation at February 28, 2023. (\$4.2 billion at January 31, 2023).

⁵ Within average total assets under management and advisement, \$4.2 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 \$258 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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