

## IGM FINANCIAL INC. ANNOUNCES APRIL 2022 ASSETS UNDER MANAGEMENT & ADVISEMENT AND NET FLOWS

**Winnipeg – May 4, 2022:** IGM Financial Inc. (IGM) (TSX: IGM) today reported preliminary total consolidated net outflows of \$112 million during April 2022 as shown in Table 1. Total assets under management and advisement were \$257.4 billion at April 30, 2022, compared with \$268.3 billion at March 31, 2022, and \$253.1 billion at April 30, 2021. Assets under management and advisement are shown in Table 2.

### APRIL HIGHLIGHTS

**IGM Financial** – Assets under management & advisement of \$257.4 billion were down 4.1% in the month. Total net outflows were \$112 million compared to net inflows of \$687 million in April 2021. Investment fund net redemptions were \$85 million compared to net sales of \$523 million in April 2021.

**IG Wealth Management** – Assets under advisement of \$111.6 billion were down 4.0% in the month. Total net inflows were \$42 million compared to net inflows of \$130 million in April 2021.

**Mackenzie** – Assets under management of \$197.1 billion were down 4.1% in the month. Total net outflows were \$61 million compared to net inflows of \$552 million in April 2021. Investment fund net redemptions were \$49 million compared to net sales of \$545 million in April 2021.

**Table 1 - Gross and Net Flows**

Please see [www.igmfinancial.com](http://www.igmfinancial.com) for file with trended history.

(\$ millions) (unaudited)	Wealth Management			Asset Management	
	IG Wealth Management	Investment Planning Counsel	Total	Mackenzie <sup>(2)(3)</sup>	IGM Financial
<b>For the month ended April 30, 2022</b>					
<b>Net flows</b>					
Mutual fund net sales	(12.2)	(23.5)	(35.7)	(90.6)	<b>(126.3)</b>
ETF net creations	-	-	-	41.2 <sup>(1)</sup>	<b>41.2</b>
Investment fund net sales	(12.2)	(23.5)	(35.7)	(49.4)	<b>(85.1)</b>
Institutional SMA net sales	-	-	-	(11.9)	<b>(11.9)</b>
Managed asset net sales	(12.2)	(23.5)	(35.7)	(61.3)	<b>(97.0)</b>
Mackenzie Investment fund net sales	0.8	(1.0)	(0.2) <sup>(2)</sup>		
IGM Product net sales	(11.4)	(24.5)	(35.9)		
Other dealer net flows	53.0	(67.7)	(14.6)		<b>(14.6)</b>
<b>Net flows</b>	<b>41.6</b>	<b>(92.2)</b>	<b>(50.5)</b>	<b>(61.3)</b>	<b>(111.6)<sup>(4)</sup></b>
<b>Gross flows</b>					
Mutual fund gross sales	852.1	56.1	908.2	634.7	1,542.9
Dealer gross inflows	969.7	286.4	1,256.1		1,256.1

Table 2 – Assets under Management and Advisement

(\$ millions) (unaudited)	April 2022	March 2022	% Change Last Month
<b>Wealth Management</b>			
<b>IG Wealth Management</b>			
Assets under management	102,793	107,187	(4.1%)
Other assets under advisement	8,841	9,094	(2.8%)
Assets under advisement	111,634	116,281	(4.0%)
<b>Investment Planning Counsel</b>			
Assets under management	5,018	5,201	(3.5%)
Other assets under advisement	25,454	26,533	(4.1%)
Assets under advisement	30,472	31,734	(4.0%)
<b>Total</b>			
Assets under management	107,811	112,388	(4.1%)
Other assets under advisement	34,285	35,617	(3.7%)
Assets under advisement	142,096	148,005	(4.0%)
<b>Asset management</b>			
<b>Mackenzie</b>			
Mutual funds	57,619	60,291	(4.4%)
ETFs	5,777	5,848	(1.2%)
Investment funds	63,396	66,139	(4.1%)
Institutional SMA	6,806	7,090	(4.0%)
Sub-advisory to Canada Life	49,338	51,502	(4.2%)
Total Institutional SMA	56,144	58,592	(4.2%)
Total (ex sub-advisory to Wealth Management)	119,540	124,731	(4.2%)
Sub-advisory to Wealth Management	77,574	80,814	(4.0%)
Total	197,114	205,545	(4.1%)
ETF's distributed to third parties	5,777	5,848	(1.2%)
ETF's held within IGM managed products	6,787	7,059	(3.9%)
Total ETFs	12,564	12,907	(2.7%)
<b>Consolidated</b>			
Assets under management	227,351	237,119	(4.1%)
Other assets under advisement	30,063	31,209	(3.7%)
Assets under management and advisement <sup>(4)</sup>	257,414	268,328	(4.1%)

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
<b>Wealth Management</b>	
<b>IG Wealth Management</b>	
Assets under management	105,546
Other assets under advisement	9,012
Assets under advisement	114,558
<b>Investment Planning Counsel</b>	
Assets under management	5,152
Other assets under advisement	25,951
Assets under advisement	31,103
<b>Total</b>	
Assets under management	110,698
Other assets under advisement	34,953
Assets under advisement	145,651
<b>Asset Management</b>	
<b>Mackenzie</b>	
Mutual funds	59,350
ETFs	5,896
Investment funds	65,246
Institutional SMA	6,948
Sub-advisory to Canada Life	50,420
Total Institutional SMA	57,368
Total (ex sub-advisory to Wealth Management)	122,614
Sub-advisory to Wealth Management	79,284
Total	201,898
ETFs distributed to third parties	5,896
ETFs held within IGM managed products	6,936
Total ETFs	12,832
<b>Consolidated</b>	
Assets under management	233,312
Other assets under advisement	30,637
Assets under management and advisement <sup>(5)</sup>	263,949

<sup>1</sup> ETF net creations excludes \$126.7 million in ETF net creations to IGM managed products.

<sup>2</sup> Excludes sub-advisory to Canada Life and the Wealth Management segment.

<sup>3</sup> (\$0.2) million in Mackenzie investment fund net flows through the Wealth Management segment have been eliminated on consolidation.

<sup>4</sup> Within total assets under management and advisement, \$4.2 billion in Mackenzie investment funds distributed through the Wealth Management segment eliminates on consolidation at April 30, 2022. (\$4.4 billion at March 31, 2022).

<sup>5</sup> Within average total assets under management and advisement, \$4.3 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 \$257 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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