

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

Winnipeg, August 4, 2022: IGM Financial Inc. (IGM) (TSX: IGM) today reported preliminary total consolidated net inflows of \$73 million during July 2022 as shown in Table 1. Total assets under management and advisement were \$252.9 billion at July 31, 2022, compared with \$242.1 billion at June 30, 2022, and \$265.2 billion at July 31, 2021. Assets under management and advisement are shown in Table 2.

JULY HIGHLIGHTS

IGM Financial – Assets under management & advisement of \$252.9 billion were up 4.5% in the month. Total net inflows were \$73 million compared to net inflows of \$716 million in July 2021. Investment fund net redemptions were \$264 million compared to net sales of \$588 million in July 2021.

IG Wealth Management – Assets under advisement of \$110.4 billion were up 4.7% in the month. Total net inflows were \$267 million compared to net inflows of \$346 million in July 2021.

Mackenzie – Assets under management of \$192.5 billion were up 4.2% in the month. Total net outflows were \$226 million compared to net inflows of \$371 million in July 2021. Investment fund net redemptions were \$178 million compared to net sales of \$410 million in July 2021.

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 ⁽²⁾⁽³⁾	IGM Financial
For the month ended July 31, 2022					
Net flows					
Mutual fund net sales	(71.7)	(14.9)	(86.6)	(163.8)	(250.4)
ETF net creations	-	-	-	(13.8) ¹⁾	(13.8)
Investment fund net sales	(71.7)	(14.9)	(86.6)	(177.6)	(264.2)
Institutional SMA net sales	-	-	-	(48.5)	(48.5)
Managed asset net sales	(71.7)	(14.9)	(86.6)	(226.1)	(312.7)
Mackenzie Investment fund net sales	0.7	(3.0)	(2.3) ²⁾		
IGM Product net sales	(71.0)	(17.9)	(88.9)		
Other net flows	337.6	47.6	385.6		385.6
Net flows	266.6	29.7	296.7	(226.1)	72.9⁽⁴⁾
Gross flows					
Mutual fund gross sales	639.6	33.8	673.4	411.3	1,084.7
Dealer gross inflows	949.0	279.2	1,228.2		1,228.2

Table 2 – Assets under Management and Advisement

(\$ millions) (unaudited)	July 2022	June 2022	% Change Last Month
Wealth Management			
IG Wealth Management			
Assets under management	100,966	96,603	4.5%
Other assets under advisement	9,453	8,871	6.6%
Assets under advisement	110,419	105,474	4.7%
Investment Planning Counsel			
Assets under management	4,846	4,635	4.6%
Other assets under advisement	25,053	24,057	4.1%
Assets under advisement	29,899	28,692	4.2%
Total			
Assets under management	105,812	101,238	4.5%
Other assets under advisement	34,499	32,921	4.8%
Assets under advisement	140,311	134,159	4.6%
Asset management			
Mackenzie			
Mutual funds	56,263	53,576	5.0%
ETFs	5,467	5,368	1.8%
Investment funds	61,730	58,944	4.7%
Institutional SMA	6,488	6,344	2.3%
Sub-advisory to Canada Life	48,495	46,575	4.1%
Total Institutional SMA	54,983	52,919	3.9%
Total (ex sub-advisory to Wealth Management)	116,713	111,863	4.3%
Sub-advisory to Wealth Management	75,816	72,855	4.1%
Total	192,529	184,718	4.2%
ETF's distributed to third parties	5,467	5,368	1.8%
ETF's held within IGM managed products	6,640	6,230	6.6%
Total ETFs	12,107	11,598	4.4%
Consolidated			
Assets under management	222,525	213,101	4.4%
Other assets under advisement	30,363	28,982	4.8%
Assets under management and advisement ⁽⁴⁾	252,888	242,083	4.5%

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	97,992
Other assets under advisement	9,062
Assets under advisement	107,054
Investment Planning Counsel	
Assets under management	4,701
Other assets under advisement	24,595
Assets under advisement	29,296
Total	
Assets under management	102,693
Other assets under advisement	33,649
Assets under advisement	136,342
Asset Management	
Mackenzie	
Mutual funds	54,445
ETFs	5,356
Investment funds	59,801
Institutional SMA	6,416
Sub-advisory to Canada Life	47,535
Total Institutional SMA	53,951
Total (ex sub-advisory to Wealth Management)	113,752
Sub-advisory to Wealth Management	74,223
Total	187,975
ETFs distributed to third parties	5,356
ETFs held within IGM managed products	6,404
Total ETFs	11,760
Consolidated	
Assets under management	216,445
Other assets under advisement	29,612
Assets under management and advisement ⁽⁵⁾	246,057

¹ ETF net creations excludes \$42.0 million in ETF net creations to IGM managed products.

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

³ (\$2.3) 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, \$4.1 billion in Mackenzie investment funds distributed through the Wealth Management segment eliminates on consolidation at July 31, 2022. (\$3.9 billion at June 30, 2022).

⁵ Within average total assets under management and advisement, \$4.0 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 \$253 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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