

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

Winnipeg, July 6, 2022: IGM Financial Inc. (IGM) (TSX: IGM) today reported preliminary total consolidated net outflows of \$389 million during June 2022 as shown in Table 1. Total assets under management and advisement were \$242.1 billion at June 30, 2022, compared with \$255.8 billion at May 31, 2022, and \$262.0 billion at June 30, 2021. Assets under management and advisement are shown in Table 2.

JUNE HIGHLIGHTS

IGM Financial – Assets under management & advisement of \$242.1 billion were down 5.4% in the month. Total net outflows were \$389 million compared to net inflows of \$753 million in June 2021. Investment fund net redemptions were \$519 million compared to net sales of \$704 million in June 2021.

IG Wealth Management – Assets under advisement of \$105.5 billion were down 5.1% in the month. Total net inflows were \$174 million compared to net inflows of \$299 million in June 2021.

Mackenzie – Assets under management of \$184.7 billion were down 5.6% in the month. Total net outflows were \$623 million compared to net inflows of \$518 million in June 2021. Investment fund net redemptions were \$447 million compared to net sales of \$528 million in June 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 June 30, 2022					
Net flows					
Mutual fund net sales	(57.1)	(15.0)	(72.1)	(402.8)	(474.9)
ETF net creations	-	-	-	(44.4) ⁽¹⁾	(44.4)
Investment fund net sales	(57.1)	(15.0)	(72.1)	(447.2)	(519.3)
Institutional SMA net sales	-	-	-	(175.3)	(175.3)
Managed asset net sales	(57.1)	(15.0)	(72.1)	(622.5)	(694.6)
Mackenzie Investment fund net sales	(0.1)	(11.2)	(11.3) ⁽²⁾		
IGM Product net sales	(57.2)	(26.2)	(83.4)		
Other net flows	230.8	74.4	305.5		305.5
Net flows	173.6	48.2	222.1	(622.5)	(389.1)⁽⁴⁾
Gross flows					
Mutual fund gross sales	835.5	54.8	890.3	502.3	1,392.6
Dealer gross inflows	1,051.7	370.5	1,422.2		1,422.2

Table 2 – Assets under Management and Advisement

(\$ millions) (unaudited)	June 2022	May 2022	% Change Last Month
Wealth Management			
IG Wealth Management			
Assets under management	96,603	102,098	(5.4%)
Other assets under advisement	8,871	8,994	(1.4%)
Assets under advisement	105,474	111,092	(5.1%)
Investment Planning Counsel			
Assets under management	4,635	4,912	(5.6%)
Other assets under advisement	24,057	25,318	(5.0%)
Assets under advisement	28,692	30,230	(5.1%)
Total			
Assets under management	101,238	107,010	(5.4%)
Other assets under advisement	32,921	34,304	(4.0%)
Assets under advisement	134,159	141,314	(5.1%)
Asset management			
Mackenzie			
Mutual funds	53,576	56,878	(5.8%)
ETFs	5,368	5,605	(4.2%)
Investment funds	58,944	62,483	(5.7%)
Institutional SMA	6,344	6,792	(6.6%)
Sub-advisory to Canada Life	46,575	49,357	(5.6%)
Total Institutional SMA	52,919	56,149	(5.8%)
Total (ex sub-advisory to Wealth Management)	111,863	118,632	(5.7%)
Sub-advisory to Wealth Management	72,855	77,083	(5.5%)
Total	184,718	195,715	(5.6%)
ETF's distributed to third parties	5,368	5,605	(4.2%)
ETF's held within IGM managed products	6,230	6,768	(7.9%)
Total ETFs	11,598	12,373	(6.3%)
Consolidated			
Assets under management	213,101	225,642	(5.6%)
Other assets under advisement	28,982	30,129	(3.8%)
Assets under management and advisement ⁽⁴⁾	242,083	255,771	(5.4%)

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	101,810
Other assets under advisement	8,890
Assets under advisement	110,700
Investment Planning Counsel	
Assets under management	4,927
Other assets under advisement	25,379
Assets under advisement	30,306
Total	
Assets under management	106,737
Other assets under advisement	34,260
Assets under advisement	140,997
Asset Management	
Mackenzie	
Mutual funds	56,891
ETFs	5,636
Investment funds	62,527
Institutional SMA	6,758
Sub-advisory to Canada Life	49,193
Total Institutional SMA	55,951
Total (ex sub-advisory to Wealth Management)	118,478
Sub-advisory to Wealth Management	77,062
Total	195,540
ETFs distributed to third parties	5,636
ETFs held within IGM managed products	6,715
Total ETFs	12,351
Consolidated	
Assets under management	225,215
Other assets under advisement	30,069
Assets under management and advisement ⁽⁵⁾	255,284

¹ ETF net creations excludes (\$73.2) million in ETF net creations to IGM managed products.

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

³ (\$11.3) 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, \$3.9 billion in Mackenzie investment funds distributed through the Wealth Management segment eliminates on consolidation at June 30, 2022. (\$4.2 billion at May 31, 2022).

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 \$242 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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