

IGM FINANCIAL INC. ANNOUNCES MARCH 2022 ASSETS UNDER MANAGEMENT & ADVISEMENT AND RECORD HIGH NET FLOWS

Winnipeg – April 5, 2022: IGM Financial Inc. (IGM) (TSX: IGM) today reported preliminary total consolidated net inflows of \$133 million during March 2022 as shown in Table 1. Total assets under management and advisement were \$268.3 billion at March 31, 2022, compared with \$267.7 billion at February 28, 2022 and \$248.5 billion at March 31, 2021. Assets under management and advisement are shown in Table 2.

MARCH HIGHLIGHTS

IGM Financial – Assets under management & advisement of \$268.3 billion were up 0.2% in the month. Total net inflows of \$133 million were down from \$751 million in March 2021. Investment fund net sales of \$276 million were down from \$655 million in March 2021. **For the quarter ended March 2022, net inflows were \$2.5 billion, a record high quarter result and up from \$2.3 billion in quarterly net inflows in 2021.**

IG Wealth Management – Assets under advisement of \$116.3 billion were up 0.6% in the month. Total net inflows of \$358 million were the best result in over 20 years and up from net inflows of \$221 million in March 2021. **For the quarter ended March 2022, net inflows were \$1.5 billion, an all-time best quarter result and up from \$1.0 billion in 2021.**

Mackenzie – Assets under management of \$205.5 billion were up 1.1% in the month. Total net outflows \$278 million were down from net inflows of \$604 million in March 2021. Investment fund net sales of \$54 million were down from net sales of \$658 million in March 2021. **For the quarter ended March 2022, total net inflows were \$872 million, the second highest result in over 20 years, down from \$1.6 billion in 2021. For the quarter ended March 2022, investment fund net sales were \$1.3 billion, the second highest result in history, down from \$1.9 billion in 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 ⁽³⁾⁽⁴⁾	IGM Financial
For the month ended March 31, 2022					
Net flows					
Mutual fund net sales	246.5	(24.5)	222.0	40.4	262.4
ETF net creations	-	-	-	13.1 ⁽¹⁾	13.1
Investment fund net sales	246.5	(24.5)	222.0	53.5	275.5
Institutional SMA net sales	-	-	-	(331.2) ⁽²⁾	(331.2)
Managed asset net sales	246.5	(24.5)	222.0	(277.7)	(55.7)
Mackenzie Investment Fund net sales	8.6	5.5	14.1 ⁽³⁾		
IGM Product net sales	255.1	(19.0)	236.1		
Other dealer net flows	102.4	86.4	188.9		188.9
Net flows	357.5	67.4	425.0	(277.7)	133.2⁽⁵⁾
Gross flows					
Mutual fund gross sales	1,153.8	59.0	1,212.8	898.4	2,111.2
Dealer gross inflows	1,288.3	436.8	1,725.1		1,725.1

Table 2 – Assets under Management and Advisement

(\$ millions) (unaudited)	March 2022	February 2022	% Change Last Month
Wealth Management			
IG Wealth Management			
Assets under management	107,187	106,568	0.6%
Other assets under advisement	9,094	8,980	1.3%
Assets under advisement	116,281	115,548	0.6%
Investment Planning Counsel			
Assets under management	5,201	5,264	(1.2%)
Other assets under advisement	26,533	26,378	0.6%
Assets under advisement	31,734	31,642	0.3%
Total			
Assets under management	112,388	111,832	0.5%
Other assets under advisement	35,617	35,347	0.8%
Assets under advisement	148,005	147,179	0.6%
Asset management			
Mackenzie			
Mutual funds	60,291	60,185	0.2%
ETFs	5,848	5,905	(1.0%)
Investment funds	66,139	66,090	0.1%
Institutional SMA	7,090	7,444	(4.8%)
Sub-advisory to Canada Life	51,502	51,382	0.2%
Total Institutional SMA	58,592	58,826	(0.4%)
Total (ex sub-advisory to Wealth Management)	124,731	124,916	(0.1%)
Sub-advisory to Wealth Management	80,814	78,303	3.2%
Total	205,545	203,219	1.1%
ETF's distributed to third parties	5,848	5,905	(1.0%)
ETF's held within IGM managed products	7,059	7,009	0.7%
Total ETFs	12,907	12,914	(0.1%)
Consolidated			
Assets under management	237,119	236,748	0.2%
Other assets under advisement	31,209	30,955	0.8%
Assets under management and advisement ⁽⁵⁾	268,328	267,703	0.2%

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	107,410
Other assets under advisement	8,890
Assets under advisement	116,300
Investment Planning Counsel	
Assets under management	5,313
Other assets under advisement	26,716
Assets under advisement	32,029
Total	
Assets under management	112,723
Other assets under advisement	35,596
Assets under advisement	148,319
Asset Management	
Mackenzie	
Mutual funds	60,556
ETFs	5,698
Investment funds	66,254
Institutional SMA	7,521
Sub-advisory to Canada Life	51,895
Total Institutional SMA	59,416
Total (ex sub-advisory to Wealth Management)	125,670
Sub-advisory to Wealth Management	79,804
Total	205,474
ETFs distributed to third parties	5,698
ETFs held within IGM managed products	7,092
Total ETFs	12,790
Consolidated	
Assets under management	238,393
Other assets under advisement	31,144
Assets under management and advisement ⁽⁶⁾	269,537

¹ ETF net creations excludes \$38.2 million in ETF net creations to IGM managed products.

² During March 2022, an institutional investor redeemed \$290.7 million within products Mackenzie sub-advises.

³ Excludes sub-advisory to Canada Life and the Wealth Management segment.

⁴ \$14.6 million in Mackenzie investment fund net flows through the Wealth Management segment have been eliminated on consolidation.

⁵ Within total assets under management and advisement, \$4.4 billion in Mackenzie investment funds distributed through the Wealth Management segment eliminates on consolidation at March 31, 2022. (\$4.4 billion at February 28, 2022).

⁶ Within average total assets under management and advisement, \$4.5 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 \$268 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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