

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

Winnipeg June 3, 2022: IGM Financial Inc. (IGM) (TSX: IGM) today reported preliminary total consolidated net outflows of \$26 million during May 2022 as shown in Table 1. Total assets under management and advisement were \$255.8 billion at May 31, 2022, compared with \$257.4 billion at April 30, 2022, and \$256.1 billion at May 31, 2021. Assets under management and advisement are shown in Table 2.

MAY HIGHLIGHTS

IGM Financial – Assets under management & advisement of \$255.8 billion were down 0.6% in the month. Total net outflows were \$26 million compared to net inflows of \$1.5 billion in May 2021. Investment fund net redemptions were \$385 million compared to net sales of \$660 million in May 2021.

IG Wealth Management – Assets under advisement of \$111.1 billion were down 0.5% in the month. Total net inflows were \$174 million compared to net inflows of \$241 million in May 2021.

Mackenzie – Assets under management of \$195.7 billion were down 0.7% in the month. Total net outflows were \$268 million compared to net inflows of \$1.2 billion in May 2021. Investment fund net redemptions were \$322 million compared to net sales of \$595 million in May 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 May 31, 2022					
Net flows					
Mutual fund net sales	(29.7)	(33.8)	(63.5)	(264.2)	(327.7)
ETF net creations	-	-	-	(57.3) ⁽¹⁾	(57.3)
Investment fund net sales	(29.7)	(33.8)	(63.5)	(321.5)	(385.0)
Institutional SMA net sales	-	-	-	53.7	53.7
Managed asset net sales	(29.7)	(33.8)	(63.5)	(267.8)	(331.3)
Mackenzie Investment fund net sales	(6.3)	(6.0)	(12.3) ⁽²⁾		
IGM Product net sales	(36.0)	(39.8)	(75.8)		
Other dealer net flows	209.6	94.8	305.8		305.8
Net flows	173.6	55.0	230.0	(267.8)	(25.5)⁽⁴⁾
Gross flows					
Mutual fund gross sales	901.9	42.4	944.3	598.6	1,542.9
Dealer gross inflows	1,046.1	386.3	1,432.4		1,432.4

Table 2 – Assets under Management and Advisement

(\$ millions) (unaudited)	May 2022	April 2022	% Change Last Month
Wealth Management			
IG Wealth Management			
Assets under management	102,098	102,793	(0.7%)
Other assets under advisement	8,994	8,841	1.7%
Assets under advisement	111,092	111,634	(0.5%)
Investment Planning Counsel			
Assets under management	4,912	5,018	(2.1%)
Other assets under advisement	25,318	25,454	(0.5%)
Assets under advisement	30,230	30,472	(0.8%)
Total			
Assets under management	107,010	107,811	(0.7%)
Other assets under advisement	34,304	34,285	0.1%
Assets under advisement	141,314	142,096	(0.6%)
Asset management			
Mackenzie			
Mutual funds	56,878	57,619	(1.3%)
ETFs	5,605	5,777	(3.0%)
Investment funds	62,483	63,396	(1.4%)
Institutional SMA	6,792	6,806	(0.2%)
Sub-advisory to Canada Life	49,357	49,338	-
Total Institutional SMA	56,149	56,144	-
Total (ex sub-advisory to Wealth Management)	118,632	119,540	(0.8%)
Sub-advisory to Wealth Management	77,083	77,574	(0.6%)
Total	195,715	197,114	(0.7%)
ETF's distributed to third parties	5,605	5,777	(3.0%)
ETF's held within IGM managed products	6,768	6,787	(0.3%)
Total ETFs	12,373	12,564	(1.5%)
Consolidated			
Assets under management	225,642	227,351	(0.8%)
Other assets under advisement	30,129	30,063	0.2%
Assets under management and advisement ⁽⁴⁾	255,771	257,414	(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 2022
Wealth Management	
IG Wealth Management	
Assets under management	103,371
Other assets under advisement	8,912
Assets under advisement	112,283
Investment Planning Counsel	
Assets under management	5,027
Other assets under advisement	25,694
Assets under advisement	30,721
Total	
Assets under management	108,398
Other assets under advisement	34,597
Assets under advisement	142,995
Asset Management	
Mackenzie	
Mutual funds	57,915
ETFs	5,709
Investment funds	63,624
Institutional SMA	6,896
Sub-advisory to Canada Life	50,066
Total Institutional SMA	56,962
Total (ex sub-advisory to Wealth Management)	120,586
Sub-advisory to Wealth Management	78,437
Total	199,023
ETFs distributed to third parties	5,709
ETFs held within IGM managed products	6,843
Total ETFs	12,552
Consolidated	
Assets under management	228,984
Other assets under advisement	30,340
Assets under management and advisement ⁽⁵⁾	259,324

¹ ETF net creations excludes \$44.7 million in ETF net creations to IGM managed products.

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

³ (\$12.3) 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 May 31, 2022. (\$4.2 billion at April 30, 2022).

⁵ 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 \$256 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.

For more information contact:

Media Relations:

Nini Krishnappa

647-828-2553

nini.krishnappa@igmfinancial.com

Investor Relations:

Keith Potter

204-955-2404

investor.relations@igmfinancial.com