

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

Winnipeg, October 5, 2022: IGM Financial Inc. (IGM) (TSX: IGM) today reported preliminary total consolidated net outflows of \$441 million during September 2022 as shown in Table 1. Total assets under management and advisement were \$238.1 billion at September 30, 2022, compared with \$247.2 billion at August 31, 2022, and \$265.2 billion at September 30, 2021. Assets under management and advisement are shown in Table 2.

SEPTEMBER HIGHLIGHTS

IGM Financial – Assets under management & advisement of \$238.1 billion were down 3.7% in the month. Total net outflows were \$441 million compared to net inflows of \$749 million in September 2021. Investment fund net redemptions were \$682 million compared to net sales of \$543 million in September 2021.

IG Wealth Management – Assets under advisement of \$105.0 billion were down 3.3% in the month. Total net outflows were \$40 million compared to net inflows of \$293 million in September 2021.

Mackenzie – Assets under management of \$180.5 billion were down 3.9% in the month. Total net outflows were \$389 million compared to net inflows of \$415 million in September 2021. Investment fund net redemptions were \$354 million compared to net sales of \$347 million in September 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	IGM Financial
For the month ended September 30, 2022					
Net flows					
Mutual fund net sales	(307.7)	(21.0)	(328.7)	(294.3)	(623.0)
ETF net creations	-	-	-	(59.3) ⁽¹⁾	(59.3)
Investment fund net sales	(307.7)	(21.0)	(328.7)	(353.6)	(682.3)
Institutional SMA net sales	-	-	-	(35.3) ⁽²⁾	(35.3)
Managed asset net sales	(307.7)	(21.0)	(328.7)	(388.9)	(717.6)
Mackenzie Investment fund net sales	(18.1)	(8.6)	(26.7) ⁽³⁾		
IGM Product net sales	(325.8)	(29.6)	(355.4)		
Other net flows	286.2	(9.9)	276.4		276.4
Net flows	(39.6)	(39.5)	(79.0)	(388.9)	(441.2)⁽³⁾
Gross flows					
Mutual fund gross sales	602.1	41.1	643.2	417.3	1,060.5
Dealer gross inflows	857.5	287.1	1,144.6		1,144.6

Table 2 – Assets under Management and Advisement

(\$ millions) (unaudited)	September 2022	August 2022	% Change Last Month
Wealth Management			
IG Wealth Management			
Assets under management	95,460	99,039	(3.6%)
Other assets under advisement	9,569	9,540	0.3%
Assets under advisement	105,029	108,579	(3.3%)
Investment Planning Counsel			
Assets under management	4,575	4,746	(3.6%)
Other assets under advisement	23,711	24,604	(3.6%)
Assets under advisement	28,286	29,350	(3.6%)
Total			
Assets under management	100,035	103,785	(3.6%)
Other assets under advisement	33,274	34,137	(2.5%)
Assets under advisement	133,309	137,922	(3.3%)
Asset management			
Mackenzie			
Mutual funds	52,540	54,869	(4.2%)
ETFs	5,011	5,330	(6.0%)
Investment funds	57,551	60,199	(4.4%)
Institutional SMA	6,106	6,415	(4.8%)
Sub-advisory to Canada Life	45,015	46,736	(3.7%)
Total Institutional SMA	51,121	53,151	(3.8%)
Total (ex sub-advisory to Wealth Management)	108,672	113,350	(4.1%)
Sub-advisory to Wealth Management	71,834	74,505	(3.6%)
Total	180,506	187,855	(3.9%)
ETF's distributed to third parties	5,011	5,330	(6.0%)
ETF's held within IGM managed products	6,469	6,519	(0.8%)
Total ETFs	11,480	11,849	(3.1%)
Consolidated			
Assets under management	208,707	217,135	(3.9%)
Other assets under advisement	29,398	30,086	(2.3%)
Assets under management and advisement ⁽⁴⁾	238,105	247,221	(3.7%)

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	99,128
Other assets under advisement	9,421
Assets under advisement	108,549
Investment Planning Counsel	
Assets under management	4,746
Other assets under advisement	24,505
Assets under advisement	29,251
Total	
Assets under management	103,874
Other assets under advisement	33,919
Assets under advisement	137,793
Asset Management	
Mackenzie	
Mutual funds	55,047
ETFs	5,358
Investment funds	60,405
Institutional SMA	6,338
Sub-advisory to Canada Life	46,705
Total Institutional SMA	53,043
Total (ex sub-advisory to Wealth Management)	113,448
Sub-advisory to Wealth Management	73,875
Total	187,323
ETFs distributed to third parties	5,358
ETFs held within IGM managed products	6,499
Total ETFs	11,857
Consolidated	
Assets under management	217,322
Other assets under advisement	29,887
Assets under management and advisement ⁽⁵⁾	247,209

¹ ETF net creations excludes \$132.3 million in ETF net creations to IGM managed products.

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

³ (\$26.7) 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 September 30, 2022. (\$4.1 billion at August 31, 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 \$238 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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