

IGM FINANCIAL INC. ANNOUNCES APRIL 2023 ASSETS UNDER MANAGEMENT & ADVISEMENT AND NET FLOWS

Winnipeg, May 3, 2023: IGM Financial Inc. (IGM) (TSX: IGM) today reported preliminary total consolidated net outflows of \$477 million during April 2023 as shown in Table 1. Total assets under management and advisement were \$263.0 billion at April 30, 2023, compared with \$260.4 billion at March 31, 2023, and \$257.4 billion at April 30, 2022. Assets under management and advisement are shown in Table 2.

APRIL HIGHLIGHTS

IGM Financial – Assets under management & advisement of \$263.0 billion were up 1.0% in the month. Total net outflows were \$477 million compared to net outflows of \$111 million in April 2022. Investment fund net redemptions were \$327 million compared to net redemptions of \$85 million in April 2022.

IG Wealth Management – Assets under advisement of \$117.3 billion were up 1.2% in the month. Total net outflows were \$252 million compared to net inflows of \$42 million in April 2022.

Mackenzie – Assets under management of \$195.7 billion were up 1.0% in the month. Total net redemptions were \$245 million compared to net redemptions of \$61 million in April 2022. Investment fund net redemptions were \$88 million compared to net redemptions of \$50 million in April 2022.

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 April 30, 2023					
Net flows					
Mutual fund net sales	(232.7)	(6.1)	(238.8)	(150.4)	(389.2)
ETF net creations	-	-	-	62.2 ⁽¹⁾	62.2
Investment fund net sales ⁽⁴⁾	(232.7)	(6.1)	(238.8)	(88.2)	(327.0)
Institutional SMA net sales	-	-	-	(157.2) ⁽²⁾	(157.2)
Managed asset net sales	(232.7)	(6.1)	(238.8)	(245.4)	(484.2)
Mackenzie Investment fund net sales		1.7	1.7 ⁽³⁾		
IGM Product net sales	(232.7)	(4.4)	(237.1)		
Other net flows	(18.9)	25.7	7.4		7.4
Net flows	(251.6)	21.3	(229.7)	(245.4)	(476.8) ⁽³⁾
Gross flows					
Mutual fund gross sales	718.4	82.0	800.4	518.2	1,318.6
Dealer gross inflows	772.9	315.6	1,088.5		1,088.5

Table 2 – Assets under Management and Advisement⁽⁴⁾

(\$ millions) (unaudited)	April 2023	March 2023	% Change Last Month
Wealth Management			
IG Wealth Management			
Assets under management	105,424	104,069	1.3%
Other assets under advisement	11,860	11,804	0.5%
Assets under advisement	117,284	115,873	1.2%
Investment Planning Counsel			
Assets under management	4,894	4,834	1.2%
Other assets under advisement	26,275	26,092	0.7%
Assets under advisement	31,169	30,926	0.8%
Total			
Assets under management	110,318	108,903	1.3%
Other assets under advisement	38,128	37,889	0.6%
Assets under advisement	148,446	146,792	1.1%
Asset management			
Mackenzie			
Mutual funds	56,897	56,490	0.7%
ETFs	5,208	5,086	2.4%
Investment funds	62,105	61,576	0.9%
Institutional SMA	6,798	6,826	(0.4%)
Sub-advisory to Canada Life	49,044	48,582	1.0%
Total Institutional SMA	55,842	55,408	0.8%
Total third party assets under management	117,947	116,984	0.8%
Sub-advisory and AUM to Wealth Management	77,739	76,785	1.2%
Total	195,686	193,769	1.0%
ETF's distributed to third parties	5,208	5,086	2.4%
ETF's held within IGM managed products	7,933	7,764	2.2%
Total ETFs	13,141	12,850	2.3%
Consolidated			
Assets under management	228,265	225,887	1.1%
Other assets under advisement	34,767	34,561	0.6%
Assets under management and advisement ⁽⁵⁾	263,032	260,448	1.0%

Table 2a – Reclass Assets under Management and Advisement⁽⁴⁾

(\$ millions) (unaudited)	March 2023	Reclass 2023	March 2023
Wealth Management			
IG Wealth Management			
Assets under management	103,144	925	104,069
Other assets under advisement	12,729	(925)	11,804
Assets under advisement	115,873	-	115,873
Investment Planning Counsel			
Assets under management	4,834		4,834
Other assets under advisement	26,092		26,092
Assets under advisement	30,926		30,926
Total			
Assets under management	107,978	925	108,903
Other assets under advisement	38,814	(925)	37,889
Assets under advisement	146,792	-	146,792
Asset management			
Mackenzie			
Investment funds	62,501	(925)	61,576
Institutional SMA	6,826		6,826
Sub-advisory to Canada Life	48,582		48,582
Total Institutional SMA	55,408		55,408
Total third party assets under management	117,909	(925)	116,984
Sub-advisory and AUM to Wealth Management	75,860	925	76,785
Total	193,769	-	193,769
Consolidated			
Assets under management	225,887		225,887
Other assets under advisement	34,561		34,561
Assets under management and advisement ⁽⁵⁾	206,448		260,448

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 2023
Wealth Management	
IG Wealth Management	
Assets under management	104,618
Other assets under advisement	11,819
Assets under advisement	116,437
Investment Planning Counsel	
Assets under management	4,841
Other assets under advisement	26,207
Assets under advisement	31,048
Total	
Assets under management	109,459
Other assets under advisement	38,019
Assets under advisement	147,478
Asset Management	
Mackenzie	
Mutual funds	56,576
ETFs	5,130
Investment funds	61,706
Institutional SMA	6,811
Sub-advisory to Canada Life	48,813
Total Institutional SMA	55,624
	117,330
Total third party assets under management	
Sub-advisory and AUM to Wealth Management	77,179
Total	194,509
ETFs distributed to third parties	5,130
ETFs held within IGM managed products	7,837
Total ETFs	12,967
Consolidated	
Assets under management	226,789
Other assets under advisement	34,674
Assets under management and advisement ⁽⁶⁾	261,463

- ¹ ETF net creations excludes \$74.1 million in ETF net creations to IGM managed products and \$3.8 million in investment fund flows through the IG Wealth Management (IGWM) segment.
- ² Excludes sub-advisory to Canada Life and the Wealth Management segment.
- ³ \$1.7 million in Mackenzie investment fund net flows through Investment Planning Counsel have been eliminated on consolidation.
- ⁴ Effective January 2023, Mackenzie investment fund products sold through IG Wealth Management (IGWM) are reported within IGWM assets under management and Mackenzie Sub-advisory and AUM to Wealth Management. Prior to January 2023, these assets were reported under IGWM other assets under administration and Mackenzie Investment Funds. These assets are eliminated on consolidation.
- ⁵ Within total assets under management and advisement, \$3.4 billion in Mackenzie investment funds distributed through the Investment Planning Counsel segment eliminates on consolidation at April 30, 2023. (\$3.3 billion at March 31, 2023).
- ⁶ Within average total assets under management and advisement, \$3.3 billion in Mackenzie mutual funds distributed through the Investment Planning Counsel 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 \$263 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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