

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

Winnipeg, August 2, 2023: IGM Financial Inc. (IGM) (TSX: IGM) today reported preliminary total consolidated net inflows of \$79 million during July 2023 as shown in Table 1. Total assets under management and advisement were \$263.9 billion at July 31, 2023, compared with \$261.1 billion at June 30, 2023 and \$252.9 billion at July 31, 2022. Assets under management and advisement are shown in Table 2.

JULY HIGHLIGHTS

IGM Financial – Assets under management & advisement of \$263.9 billion were up 1.1% in the month. Total net inflows were \$79 million compared to net inflows of \$73 million in July 2022. Investment fund net redemptions were \$141 million compared to net redemptions of \$264 million in July 2022.⁽¹⁾

IG Wealth Management – Assets under advisement of \$118.4 billion were up 1.4% in the month. Total net inflows were \$196 million compared to net inflows of \$267 million in July 2022.

Mackenzie – Assets under management of \$194.9 billion were up 0.8% in the month. Total net redemptions were \$147 million compared to net redemptions of \$226 million in July 2022. Investment fund net redemptions were \$224 million compared to net redemptions of \$178 million in July 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 July 31, 2023					
Net flows					
Mutual fund net sales	66.0	17.5	83.5	(233.2)	(149.7)
ETF net creations	-	-	-	9.0 ⁽²⁾	9.0
Investment fund net sales	66.0	17.5	83.5	(224.2)	(140.7)
Institutional SMA net sales	-	-	-	76.8 ⁽³⁾	76.8
Managed asset net sales	66.0	17.5	83.5	(147.4)	(63.9)
Mackenzie Investment fund net sales		(7.5)	(7.5) ⁽⁴⁾		
IGM Product net sales	66.0	10.0	76.0		
Other net flows	129.6	13.5	143.3		143.3
Net flows	195.6	23.5	219.3	(147.4)	79.4⁽⁴⁾
Gross flows					
Mutual fund gross sales	1,063.1	95.9	1,159.0	487.6	1,646.6
Dealer gross inflows	1,194.5	354.5	1,549.0		1,549.0

Table 2 – Assets under Management and Advisement

(\$ millions) (unaudited)	July 2023	June 2023	% Change Last Month
Wealth Management			
IG Wealth Management			
Assets under management	106,185	104,761	1.4%
Other assets under advisement	12,260	12,053	1.7%
Assets under advisement	118,445	116,814	1.4%
Investment Planning Counsel			
Assets under management	4,972	4,901	1.4%
Other assets under advisement	26,412	26,094	1.2%
Assets under advisement	31,384	30,995	1.3%
Total			
Assets under management	111,157	109,662	1.4%
Other assets under advisement	38,664	38,140	1.4%
Assets under advisement	149,821	147,802	1.4%
Asset management			
Mackenzie			
Mutual funds	56,714	56,371	0.6%
ETFs	5,216	5,168	0.9%
Investment funds	61,930	61,539	0.6%
Institutional SMA	7,409	7,203	2.9%
Sub-advisory to Canada Life	48,021	47,871	0.3%
Total Institutional SMA	55,430	55,074	0.6%
Total third party assets under management	117,360	116,613	0.6%
Sub-advisory and AUM to Wealth Management	77,490	76,722	1.0%
Total	194,850	193,335	0.8%
ETF's distributed to third parties	5,216	5,168	0.9%
ETF's held within IGM managed products	7,736	7,704	0.4%
Total ETFs	12,952	12,872	0.6%
Total			
Assets under management	228,517	226,275	1.0%
Other assets under advisement	35,350	34,831	1.5%
Assets under management and advisement ⁽⁵⁾	263,867	261,106	1.1%

**Table 3 - Average Assets under Management and Advisement
(\$ millions) (unaudited)**

	Quarter to date 2023
Wealth Management	
IG Wealth Management	
Assets under management	105,176
Other assets under advisement	12,106
Assets under advisement	117,282
Investment Planning Counsel	
Assets under management	4,921
Other assets under advisement	26,268
Assets under advisement	31,189
Total	
Assets under management	110,097
Other assets under advisement	38,366
Assets under advisement	148,463
Asset Management	
Mackenzie	
Mutual funds	56,373
ETFs	5,158
Investment funds	61,531
Institutional SMA	7,306
Sub-advisory to Canada Life	47,946
Total Institutional SMA	55,252
Total third party assets under management	116,783
Sub-advisory and AUM to Wealth Management	77,074
Total	193,857
ETFs distributed to third parties	5,147
ETFs held within IGM managed products	7,716
Total ETFs	12,863
Total	
Assets under management	226,880
Other assets under advisement	35,055
Assets under management and advisement ⁽⁶⁾	261,935

¹ Includes Investment Planning Counsel now reported as Discontinued operations.

² ETF net creations excludes (\$59.9) million in ETF net creations to IGM managed products and \$1.8 million in investment fund flows through the IG Wealth Management (IGWM) segment.

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

⁴ (\$7.5) million in Mackenzie investment fund net flows through Investment Planning Counsel have been eliminated on consolidation.

⁵ Within total assets under management and advisement, \$3.3 billion in Mackenzie investment funds distributed through the Investment Planning Counsel segment eliminates on consolidation at July 31, 2023. (\$3.3 billion at June 30, 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.

“**Discontinued operations**” - Reflects the activities of Investment Planning Counsel. On April 3, 2023, IGM Financial announced the sale of 100% of the common shares of Investment Planning Counsel Inc. for cash consideration of \$575 million. The transaction is expected to close by the end of 2023, subject to regulatory approvals.

IGM Financial Inc. is one of Canada’s leading diversified wealth and asset management companies with approximately \$264 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:

Kyle Martens

204-777-4888

investor.relations@igmfinancial.com