

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

Winnipeg, June 5, 2023: IGM Financial Inc. (IGM) (TSX: IGM) today reported preliminary total consolidated net outflows of \$463 million during May 2023 as shown in Table 1. Total assets under management and advisement were \$256.6 billion at May 31, 2023, compared with \$263.0 billion at April 30, 2023 and \$255.8 billion at May 31, 2022. Assets under management and advisement are shown in Table 2.

MAY HIGHLIGHTS

IGM Financial – Assets under management & advisement of \$256.6 billion were down 2.4% in the month. Total net outflows were \$463 million compared to net outflows of \$25 million in May 2022. Investment fund net redemptions were \$452 million compared to net redemptions of \$385 million in May 2022.

IG Wealth Management – Assets under advisement of \$114.8 billion were down 2.1% in the month. Total net outflows were \$34 million compared to net inflows of \$174 million in May 2022.

Mackenzie – Assets under management of \$190.2 billion were down 2.8% in the month. Total net redemptions were \$380 million compared to net redemptions of \$267 million in May 2022. Investment fund net redemptions were \$366 million compared to net redemptions of \$321 million in May 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 May 31, 2023					
Net flows					
Mutual fund net sales	(107.9)	21.9	(86.0)	(390.0)	(476.0)
ETF net creations	-	-	-	24.2 ⁽¹⁾	24.2
Investment fund net sales	(107.9)	21.9	(86.0)	(365.8)	(451.8)
Institutional SMA net sales	-	-	-	(14.5) ⁽²⁾	(14.5)
Managed asset net sales	(107.9)	21.9	(86.0)	(380.3)	(466.3)
Mackenzie Investment fund net sales		(21.8)	(21.8) ⁽³⁾		
IGM Product net sales	(107.9)	0.1	(107.8)		
Other net flows	73.6	(70.1)	3.7		3.7
Net flows	(34.3)	(70.0)	(104.1)	(380.3)	(462.6) ⁽³⁾
Gross flows					
Mutual fund gross sales	906.1	91.1	997.2	592.7	1,589.9
Dealer gross inflows	995.7	352.4			1,348.1

Table 2 – Assets under Management and Advisement

(\$ millions) (unaudited)	May 2023	April 2023	% Change Last Month
Wealth Management			
IG Wealth Management			
Assets under management	103,019	105,424	(2.3%)
Other assets under advisement	11,818	11,860	(0.4%)
Assets under advisement	114,837	117,284	(2.1%)
Investment Planning Counsel			
Assets under management	4,823	4,894	(1.5%)
Other assets under advisement	25,721	26,275	(2.1%)
Assets under advisement	30,544	31,169	(2.0%)
Total			
Assets under management	107,842	110,318	(2.2%)
Other assets under advisement	37,531	38,128	(1.6%)
Assets under advisement	145,373	148,446	(2.1%)
Asset management			
Mackenzie			
Mutual funds	55,260	56,897	(2.9%)
ETFs	5,115	5,208	(1.8%)
Investment funds	60,375	62,105	(2.8%)
Institutional SMA	6,655	6,798	(2.1%)
Sub-advisory to Canada Life	47,489	49,044	(3.2%)
Total Institutional SMA	54,144	55,842	(3.0%)
Total third party assets under management	114,519	117,947	(2.9%)
Sub-advisory and AUM to Wealth Management	75,678	77,739	(2.7%)
Total	190,197	195,686	(2.8%)
ETF's distributed to third parties	5,115	5,208	(1.8%)
ETF's held within IGM managed products	7,720	7,933	(2.7%)
Total ETFs	12,835	13,141	(2.3%)
Consolidated			
Assets under management	222,361	228,265	(2.6%)
Other assets under advisement	34,273	34,767	(1.4%)
Assets under management and advisement ⁽⁴⁾	256,634	263,032	(2.4%)

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

	Quarter to date 2023
Wealth Management	
IG Wealth Management	
Assets under management	104,428
Other assets under advisement	11,814
Assets under advisement	116,242
Investment Planning Counsel	
Assets under management	4,841
Other assets under advisement	26,110
Assets under advisement	30,951
Total	
Assets under management	109,269
Other assets under advisement	37,917
Assets under advisement	147,186
Asset Management	
Mackenzie	
Mutual funds	56,277
ETFs	5,146
Investment funds	61,423
Institutional SMA	6,759
Sub-advisory to Canada Life	48,372
Total Institutional SMA	55,131
Total third party assets under management	116,554
Sub-advisory and AUM to Wealth Management	76,784
Total	193,338
ETFs distributed to third parties	5,146
ETFs held within IGM managed products	7,833
Total ETFs	12,979
Consolidated	
Assets under management	225,823
Other assets under advisement	34,590
Assets under management and advisement ⁽⁵⁾	260,413

¹ ETF net creations excludes (\$93.2) million in ETF net creations to IGM managed products and (\$2.1) 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 (\$21.8) million in Mackenzie investment fund net flows through Investment Planning Counsel have been eliminated on consolidation.

⁴ 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 May 31, 2023. (\$3.4 billion at April 30, 2023).

⁵ 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 \$257 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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