

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

Winnipeg, September 6, 2023: IGM Financial Inc. (IGM) (TSX: IGM) today reported preliminary total consolidated net outflows of \$307 million during August 2023 as shown in Table 1. Total assets under management and advisement were \$261.7 billion at August 31, 2023, compared with \$263.9 billion at July 31, 2023 and \$247.2 billion at August 31, 2022. Assets under management and advisement are shown in Table 2.

AUGUST HIGHLIGHTS

IGM Financial – Assets under management & advisement of \$261.7 billion were down 0.8% in the month. Total net outflows were \$307 million compared to net inflows of \$27 million in August 2022. Investment fund net redemptions were \$398 million compared to net redemptions of \$178 million in August 2022.⁽¹⁾

IG Wealth Management – Assets under advisement of \$117.8 billion down 0.6% in the month. Total net outflows were \$46 million compared to net inflows of \$179 million in August 2022.

Mackenzie – Assets under management of \$192.9 billion were down 1.0% in the month. Total net redemptions were \$330 million compared to net redemptions of \$204 million in August 2022. Investment fund net redemptions were \$239 million compared to net redemptions of \$149 million in August 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 August 31, 2023					
Net flows					
Mutual fund net sales	(178.7)	19.1	(159.6)	(236.3)	(395.9)
ETF net creations	-	-	-	(2.5) ⁽²⁾	(2.5)
Investment fund net sales	(178.7)	19.1	(159.6)	(238.8)	(398.4)
Institutional SMA net sales	-	-	-	(90.7) ⁽³⁾	(90.7)
Managed asset net sales	(178.7)	19.1	(159.6)	(329.5)	(489.1)
Mackenzie Investment fund net sales		(15.4)	(15.4) ⁽⁴⁾		
IGM Product net sales	(178.7)	3.7	(175.0)		
Other net flows	133.0	49.3	182.5		182.5
Net flows	(45.7)	53.0	7.5	(329.5)	(306.6)⁽⁴⁾
Gross flows					
Mutual fund gross sales	904.7	95.6	1,000.3	513.5	1,513.8
Dealer gross inflows	1,022.1	362.7	1,384.8		1,384.8

Table 2 – Assets under Management and Advisement

(\$ millions) (unaudited)	August 2023	July 2023	% Change Last Month
Wealth Management			
IG Wealth Management			
Assets under management	105,443	106,185	(0.7%)
Other assets under advisement	12,307	12,260	0.4%
Assets under advisement	117,750	118,445	(0.6%)
Investment Planning Counsel			
Assets under management	4,975	4,972	0.1%
Other assets under advisement	26,309	26,412	(0.4%)
Assets under advisement	31,284	31,384	(0.3%)
Total			
Assets under management	110,418	111,157	(0.7%)
Other assets under advisement	38,609	38,664	(0.1%)
Assets under advisement	149,027	149,821	(0.5%)
Asset management			
Mackenzie			
Mutual funds	56,065	56,714	(1.1%)
ETFs	5,182	5,216	(0.7%)
Investment funds	61,247	61,930	(1.1%)
Institutional SMA	7,288	7,409	(1.6%)
Sub-advisory to Canada Life	47,471	48,021	(1.1%)
Total Institutional SMA	54,759	55,430	(1.2%)
Total third party assets under management	116,006	117,360	(1.2%)
Sub-advisory and AUM to Wealth Management	76,869	77,490	(0.8%)
Total	192,875	194,850	(1.0%)
ETF's distributed to third parties	5,182	5,216	(0.7%)
ETF's held within IGM managed products	7,724	7,736	(0.2%)
Total ETFs	12,906	12,952	(0.4%)
Total			
Assets under management	226,424	228,517	(0.9%)
Other assets under advisement	35,324	35,350	(0.1%)
Assets under management and advisement ⁽⁵⁾	261,748	263,867	(0.8%)

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

	Quarter to date 2023
Wealth Management	
IG Wealth Management	
Assets under management	105,006
Other assets under advisement	12,142
Assets under advisement	117,148
Investment Planning Counsel	
Assets under management	4,920
Other assets under advisement	26,342
Assets under advisement	31,262
Total	
Assets under management	109,926
Other assets under advisement	38,476
Assets under advisement	148,402
Asset Management	
Mackenzie	
Mutual funds	56,127
ETFs	5,115
Investment funds	61,242
Institutional SMA	7,300
Sub-advisory to Canada Life	47,788
Total Institutional SMA	55,088
Total third party assets under management	116,330
Sub-advisory and AUM to Wealth Management	76,977
Total	193,307
ETFs distributed to third parties	5,115
ETFs held within IGM managed products	7,699
Total ETFs	12,814
Total	
Assets under management	226,256
Other assets under advisement	35,171
Assets under management and advisement ⁽⁶⁾	261,427

¹ Includes Investment Planning Counsel now reported as Discontinued operations.

² ETF net creations excludes \$29.0 million in ETF net creations to IGM managed products and \$3.1 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 (15.4) 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 August 31, 2023. (\$3.3 billion at July 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.

“**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 \$262 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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