

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

Winnipeg, July 6, 2023: IGM Financial Inc. (IGM) (TSX: IGM) today reported preliminary total consolidated net inflows of \$119 million during June 2023 as shown in Table 1. Total assets under management and advisement were \$261.1 billion at June 30, 2023, compared with \$256.6 billion at May 31, 2023 and \$242.1 billion at June 30, 2022. Assets under management and advisement are shown in Table 2.

JUNE HIGHLIGHTS

IGM Financial – Assets under management & advisement of \$261.1 billion were up 1.7% in the month. Total net inflows were \$119 million compared to net outflows of \$389 million in June 2022. Investment fund net redemptions were \$331 million compared to net redemptions of \$519 million in June 2022.

IG Wealth Management – Assets under advisement of \$116.8 billion were up 1.7% in the month. Total net outflows were \$138 million compared to net inflows of \$174 million in June 2022.

Mackenzie – Assets under management of \$193.3 billion were up 1.6% in the month. Total net sales were \$283 million compared to net redemptions of \$623 million in June 2022. Investment fund net redemptions were \$162 million compared to net redemptions of \$447 million in June 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 June 30, 2023					
Net flows					
Mutual fund net sales	(168.8)	(0.8)	(169.6)	(160.3)	(329.9)
ETF net creations	-	-	-	(1.5) ⁽¹⁾	(1.5)
Investment fund net sales	(168.8)	(0.8)	(169.6)	(161.8)	(331.4)
Institutional SMA net sales	-	-	-	445.0 ⁽²⁾⁽³⁾	445.0
Managed asset net sales	(168.8)	(0.8)	(169.6)	283.2	113.6
Mackenzie Investment fund net sales		(12.7)	(12.7) ⁽⁴⁾		
IGM Product net sales	(168.8)	(13.5)	(182.3)		
Other net flows	30.6	(25.9)	5.1		5.1
Net flows	(138.2)	(39.4)	(177.2)	283.2	118.7⁽⁴⁾
Gross flows					
Mutual fund gross sales	956.7	87.7	1,044.4	630.1	1,674.5
Dealer gross inflows	1,026.8	364.4	1,391.2		1,391.2

Table 2 – Assets under Management and Advisement

(\$ millions) (unaudited)	June 2023	May 2023	% Change Last Month
Wealth Management			
IG Wealth Management			
Assets under management	104,761	103,019	1.7%
Other assets under advisement	12,053	11,818	2.0%
Assets under advisement	116,814	114,837	1.7%
Investment Planning Counsel			
Assets under management	4,901	4,823	1.6%
Other assets under advisement	26,094	25,721	1.5%
Assets under advisement	30,995	30,544	1.5%
Total			
Assets under management	109,662	107,842	1.7%
Other assets under advisement	38,140	37,531	1.6%
Assets under advisement	147,802	145,373	1.7%
Asset management			
Mackenzie			
Mutual funds	56,371	55,260	2.0%
ETFs	5,168	5,115	1.0%
Investment funds	61,539	60,375	1.9%
Institutional SMA	7,203	6,655	8.2%
Sub-advisory to Canada Life	47,871	47,489	0.8%
Total Institutional SMA	55,074	54,144	1.7%
Total third party assets under management	116,613	114,519	1.8%
Sub-advisory and AUM to Wealth Management	76,722	75,678	1.4%
Total	193,335	190,197	1.6%
ETF's distributed to third parties	5,168	5,115	1.0%
ETF's held within IGM managed products	7,704	7,720	(0.2%)
Total ETFs	12,872	12,835	0.3%
Consolidated			
Assets under management	226,275	222,361	1.8%
Other assets under advisement	34,831	34,273	1.6%
Assets under management and advisement ⁽⁵⁾	261,106	256,634	1.7%

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

	Quarter to date 2023
Wealth Management	
IG Wealth Management	
Assets under management	104,221
Other assets under advisement	11,836
Assets under advisement	116,057
Investment Planning Counsel	
Assets under management	4,842
Other assets under advisement	26,049
Assets under advisement	30,891
Total	
Assets under management	109,063
Other assets under advisement	37,878
Assets under advisement	146,941
Asset Management	
Mackenzie	
Mutual funds	56,072
ETFs	5,129
Investment funds	61,201
Institutional SMA	6,870
Sub-advisory to Canada Life	48,247
Total Institutional SMA	55,117
Total third party assets under management	116,318
Sub-advisory and AUM to Wealth Management	76,734
Total	193,052
ETFs distributed to third parties	5,129
ETFs held within IGM managed products	7,785
Total ETFs	12,914
Consolidated	
Assets under management	225,381
Other assets under advisement	34,565
Assets under management and advisement ⁽⁶⁾	259,946

¹ ETF net creations excludes (\$118.3) million in ETF net creations to IGM managed products and (\$1.5) 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 During June 2023, Mackenzie onboarded an institutional mandate of \$490 million.

⁴ (\$12.7) 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 June 30, 2023. (\$3.3 billion at May 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 \$261 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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