

IGM FINANCIAL INC. ANNOUNCES DECEMBER 2022 ASSETS UNDER MANAGEMENT & ADVISEMENT AND NET FLOWS

Winnipeg, January 5, 2023: IGM Financial Inc. (IGM) (TSX: IGM) today reported preliminary total consolidated net outflows of \$24 million during December 2022 as shown in Table 1. Total assets under management and advisement were \$249.4 billion at December 31, 2022, compared with \$256.7 billion at November 30, 2022, and \$277.1 billion at December 31, 2021. Assets under management and advisement are shown in Table 2.

DECEMBER HIGHLIGHTS

IGM Financial – Assets under management & advisement of \$249.4 billion were down 2.8% in the month. Total net outflows were \$24 million compared to net inflows of \$473 million in December 2021. Investment fund net redemptions were \$423 million compared to net sales of \$254 million in December 2021.

IG Wealth Management – Assets under advisement of \$110.8 billion were down 2.5% in the month. Total net inflows were \$156 million compared to net inflows of \$322 million in December 2021.

Mackenzie – Assets under management of \$186.6 billion were down 3.3% in the month. Total net outflows were \$171 million compared to net inflows of \$164 million in December 2021. Investment fund net redemptions were \$141 million compared to net sales of \$197 million in December 2021.

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 December 31, 2022					
Net flows					
Mutual fund net sales	(248.7)	(33.2)	(281.9)	(341.9)	(623.8)
ETF net creations	-	-	-	201.3 ⁽¹⁾	201.3
Investment fund net sales	(248.7)	(33.2)	(281.9)	(140.6)	(422.5)
Institutional SMA net sales	-	-	-	(30.4) ⁽²⁾	(30.4)
Managed asset net sales	(248.7)	(33.2)	(281.9)	(171.0)	(452.9)
Mackenzie Investment fund net sales	(5.0)	(29.9)	(34.9) ⁽³⁾		
IGM Product net sales	(253.7)	(63.1)	(316.8)		
Other net flows	409.8	19.4	429.3		429.3
Net flows	156.1	(43.7)	112.5	(171.0)	(23.6) ⁽³⁾
Gross flows					
Mutual fund gross sales	761.0	57.3	818.3	631.6	1,449.9
Dealer gross inflows	1,106.3	363.4	1,469.7		1,469.7

Table 2 – Assets under Management and Advisement

(\$ millions) (unaudited)	December 2022	November 2022	% Change Last Month
Wealth Management			
IG Wealth Management			
Assets under management	99,275	102,886	(3.5 %)
Other assets under advisement	11,541	10,804	6.8 %
Assets under advisement	110,816	113,690	(2.5 %)
Investment Planning Counsel			
Assets under management	4,622	4,796	(3.6 %)
Other assets under advisement	24,925	25,648	(2.8 %)
Assets under advisement	29,547	30,444	(2.9 %)
Total			
Assets under management	103,897	107,682	(3.5 %)
Other assets under advisement	36,459	36,445	0.0 %
Assets under advisement	140,356	144,127	(2.6 %)
Asset management			
Mackenzie			
Mutual funds	54,434	56,422	(3.5 %)
ETFs	5,219	5,139	1.6 %
Investment funds	59,653	61,561	(3.1 %)
Institutional SMA	6,422	6,635	(3.2 %)
Sub-advisory to Canada Life	47,023	48,578	(3.2 %)
Total Institutional SMA	53,445	55,213	(3.2 %)
Total (ex sub-advisory to Wealth Management)	113,098	116,774	(3.1 %)
Sub-advisory to Wealth Management	73,514	76,131	(3.4 %)
Total	186,612	192,905	(3.3 %)
ETF's distributed to third parties	5,219	5,139	1.6 %
ETF's held within IGM managed products	7,176	7,301	(1.7 %)
Total ETFs	12,395	12,440	(0.4 %)
Consolidated			
Assets under management	216,995	224,456	(3.3 %)
Other assets under advisement	32,414	32,250	0.5 %
Assets under management and advisement ⁽⁴⁾	249,409	256,706	(2.8 %)

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 2022
Wealth Management	
IG Wealth Management	
Assets under management	99,208
Other assets under advisement	10,430
Assets under advisement	109,638
Investment Planning Counsel	
Assets under management	4,659
Other assets under advisement	24,865
Assets under advisement	29,524
Total	
Assets under management	103,867
Other assets under advisement	35,288
Assets under advisement	139,155
Asset Management	
Mackenzie	
Mutual funds	54,376
ETFs	5,045
Investment funds	59,421
Institutional SMA	6,351
Sub-advisory to Canada Life	46,879
Total Institutional SMA	53,230
Total (ex sub-advisory to Wealth Management)	112,651
Sub-advisory to Wealth Management	73,609
Total	186,260
ETFs distributed to third parties	5,045
ETFs held within IGM managed products	6,997
Total ETFs	12,042
Consolidated	
Assets under management	216,518
Other assets under advisement	31,242
Assets under management and advisement ⁽⁵⁾	247,760

¹ ETF net creations excludes \$79.6 million in ETF net creations to IGM managed products.

² Excludes sub-advisory to Canada Life and the Wealth Management segment.

³ (\$34.9) million in Mackenzie investment fund net flows through the Wealth Management segment have been eliminated on consolidation.

⁴ Within total assets under management and advisement, \$4.0 billion in Mackenzie investment funds distributed through the Wealth Management segment eliminates on consolidation at December 31, 2022. (\$4.2 billion at November 30, 2022).

⁵ Within average total assets under management and advisement, \$4.0 billion in Mackenzie mutual funds distributed through the Wealth Management 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 \$249 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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