

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

Winnipeg, December 5, 2022: IGM Financial Inc. (IGM) (TSX: IGM) today reported preliminary total consolidated net outflows of \$294 million during November 2022 as shown in Table 1. Total assets under management and advisement were \$256.7 billion at November 30, 2022, compared with \$245.7 billion at October 31, 2022, and \$269.9 billion at November 30, 2021. Assets under management and advisement are shown in Table 2.

NOVEMBER HIGHLIGHTS

IGM Financial – Assets under management & advisement of \$256.7 billion were up 4.5% in the month. Total net outflows were \$294 million compared to net inflows of \$547 million in November 2021. Investment fund net redemptions were \$623 million compared to net sales of \$407 million in November 2021.

IG Wealth Management – Assets under advisement of \$113.7 billion were up 4.9% in the month. Total net inflows were \$123 million compared to net inflows of \$351 million in November 2021.

Mackenzie – Assets under management of \$192.9 billion were up 4.3% in the month. Total net outflows were \$391 million compared to net inflows of \$91 million in November 2021. Investment fund net redemptions were \$333 million compared to net sales of \$281 million in November 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 November 30, 2022					
Net flows					
Mutual fund net sales	(217.3)	(73.2)	(290.5)	(318.3)	(608.8)
ETF net creations	-	-	-	(14.5) ⁽¹⁾	(14.5)
Investment fund net sales	(217.3)	(73.2)	(290.5)	(332.8)	(623.3)
Institutional SMA net sales	-	-	-	(58.1) ⁽²⁾	(58.1)
Managed asset net sales	(217.3)	(73.2)	(290.5)	(390.9)	(681.4)
Mackenzie Investment fund net sales	(6.9)	5.7	(1.2) ⁽³⁾		
IGM Product net sales	(224.2)	(67.5)	(291.7)		
Other net flows	347.0	39.9	387.6		387.6
Net flows	122.8	(27.6)	95.9	(390.9)	(293.8)⁽³⁾
Gross flows					
Mutual fund gross sales	760.9	45.9	806.8	523.9	1,330.7
Dealer gross inflows	1,027.9	364.3	1,392.2		1,392.2

Table 2 – Assets under Management and Advisement

(\$ millions) (unaudited)	November 2022	October 2022	% Change Last Month
Wealth Management			
IG Wealth Management			
Assets under management	102,886	98,157	4.8 %
Other assets under advisement	10,804	10,186	6.1 %
Assets under advisement	113,690	108,343	4.9 %
Investment Planning Counsel			
Assets under management	4,796	4,660	2.9 %
Other assets under advisement	25,648	24,560	4.4 %
Assets under advisement	30,444	29,220	4.2 %
Total			
Assets under management	107,682	102,817	4.7 %
Other assets under advisement	36,445	34,739	4.9 %
Assets under advisement	144,127	137,556	4.8 %
Asset management			
Mackenzie			
Mutual funds	56,422	54,027	4.4 %
ETFs	5,139	4,961	3.6 %
Investment funds	61,561	58,988	4.4 %
Institutional SMA	6,635	6,242	6.3 %
Sub-advisory to Canada Life	48,578	46,902	3.6 %
Total Institutional SMA	55,213	53,144	3.9 %
Total (ex sub-advisory to Wealth Management)	116,774	112,132	4.1 %
Sub-advisory to Wealth Management	76,131	72,858	4.5 %
Total	192,905	184,990	4.3 %
ETF's distributed to third parties	5,139	4,961	3.6 %
ETF's held within IGM managed products	7,301	6,904	5.8 %
Total ETFs	12,440	11,865	4.8 %
Consolidated			
Assets under management	224,456	214,949	4.4 %
Other assets under advisement	32,250	30,755	4.9 %
Assets under management and advisement ⁽⁴⁾	256,706	245,704	4.5 %

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	98,165
Other assets under advisement	10,141
Assets under advisement	108,306
Investment Planning Counsel	
Assets under management	4,636
Other assets under advisement	24,648
Assets under advisement	29,284
Total	
Assets under management	102,801
Other assets under advisement	34,782
Assets under advisement	137,583
Asset Management	
Mackenzie	
Mutual funds	53,838
ETFs	4,902
Investment funds	58,740
Institutional SMA	6,327
Sub-advisory to Canada Life	46,832
Total Institutional SMA	53,159
Total (ex sub-advisory to Wealth Management)	111,899
Sub-advisory to Wealth Management	73,505
Total	185,404
ETFs distributed to third parties	4,902
ETFs held within IGM managed products	6,875
Total ETFs	11,777
Consolidated	
Assets under management	214,700
Other assets under advisement	30,774
Assets under management and advisement ⁽⁵⁾	245,474

¹ ETF net creations excludes \$98.4 million in ETF net creations to IGM managed products.

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

³ (\$1.2) 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, \$4.2 billion in Mackenzie investment funds distributed through the Wealth Management segment eliminates on consolidation at November 30, 2022. (\$4.0 billion at October 31, 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 \$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.

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