

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

Winnipeg, November 3, 2022: IGM Financial Inc. (IGM) (TSX: IGM) today reported preliminary total consolidated net outflows of \$123 million during October 2022 as shown in Table 1. Total assets under management and advisement were \$245.7 billion at October 31, 2022, compared with \$238.1 billion at September 30, 2022, and \$271.1 billion at October 31, 2021. Assets under management and advisement are shown in Table 2.

OCTOBER HIGHLIGHTS

IGM Financial – Assets under management & advisement of \$245.7 billion were up 3.2% in the month. Total net outflows were \$123 million compared to net inflows of \$213 million in October 2021. Investment fund net redemptions were \$652 million compared to net sales of \$425 million in October 2021.

IG Wealth Management – Assets under advisement of \$108.3 billion were up 3.2% in the month. Total net inflows were \$150 million compared to net inflows of \$311 million in October 2021.

Mackenzie – Assets under management of \$185.0 billion were up 2.5% in the month. Total net outflows were \$405 million compared to net outflows of \$74 million in October 2021. Investment fund net redemptions were \$359 million compared to net sales of \$279 million in October 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 October 31, 2022					
Net flows					
Mutual fund net sales	(251.1)	(42.5)	(293.6)	(305.9)	(599.5)
ETF net creations	-	-	-	(52.7) ⁽¹⁾	(52.7)
Investment fund net sales	(251.1)	(42.5)	(293.6)	(358.6)	(652.2)
Institutional SMA net sales	-	-	-	(46.8) ⁽²⁾	(46.8)
Managed asset net sales	(251.1)	(42.5)	(293.6)	(405.4)	(699.0)
Mackenzie Investment fund net sales	(6.3)	(9.1)	(15.4) ⁽³⁾		
IGM Product net sales	(257.4)	(51.6)	(309.0)		
Other net flows	407.7	168.0	575.9		575.9
Net flows	150.3	116.4	266.9	(405.4)	(123.1)⁽³⁾
Gross flows					
Mutual fund gross sales	603.5	34.5	638.0	403.7	1,041.7
Dealer gross inflows	896.8	431.0	1,327.8		1,327.8

Table 2 – Assets under Management and Advisement

(\$ millions) (unaudited)	October 2022	September 2022	% Change Last Month
Wealth Management			
IG Wealth Management			
Assets under management	98,157	95,460	2.8 %
Other assets under advisement	10,186	9,569	6.4 %
Assets under advisement	108,343	105,029	3.2 %
Investment Planning Counsel			
Assets under management	4,660	4,575	1.9 %
Other assets under advisement	24,560	23,711	3.6 %
Assets under advisement	29,220	28,286	3.3 %
Total			
Assets under management	102,817	100,035	2.8 %
Other assets under advisement	34,739	33,274	4.4 %
Assets under advisement	137,556	133,309	3.2 %
Asset management			
Mackenzie			
Mutual funds	54,027	52,541	2.8 %
ETFs	4,961	5,010	(1.0 %)
Investment funds	58,988	57,551	2.5 %
Institutional SMA	6,242	6,106	2.2 %
Sub-advisory to Canada Life	46,902	45,015	4.2 %
Total Institutional SMA	53,144	51,121	4.0 %
Total (ex sub-advisory to Wealth Management)	112,132	108,672	3.2 %
Sub-advisory to Wealth Management	72,858	71,834	1.4 %
Total	184,990	180,506	2.5 %
ETF's distributed to third parties	4,961	5,010	(1.0 %)
ETF's held within IGM managed products	6,904	6,470	6.7 %
Total ETFs	11,865	11,480	3.4 %
Consolidated			
Assets under management	214,949	208,707	3.0 %
Other assets under advisement	30,755	29,398	4.6 %
Assets under management and advisement ⁽⁴⁾	245,704	238,105	3.2 %

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	96,474
Other assets under advisement	9,853
Assets under advisement	106,327
Investment Planning Counsel	
Assets under management	4,588
Other assets under advisement	24,165
Assets under advisement	28,753
Total	
Assets under management	101,062
Other assets under advisement	34,011
Assets under advisement	135,073
Asset Management	
Mackenzie	
Mutual funds	53,056
ETFs	4,880
Investment funds	57,936
Institutional SMA	6,174
Sub-advisory to Canada Life	45,958
Total Institutional SMA	52,132
Total (ex sub-advisory to Wealth Management)	110,068
Sub-advisory to Wealth Management	72,277
Total	182,345
ETFs distributed to third parties	4,880
ETFs held within IGM managed products	6,677
Total ETFs	11,557
Consolidated	
Assets under management	211,130
Other assets under advisement	30,081
Assets under management and advisement ⁽⁵⁾	241,211

¹ ETF net creations excludes \$189.1 million in ETF net creations to IGM managed products.

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

³ (\$15.4) 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 October 31, 2022. (\$3.9 billion at September 30, 2022).

⁵ Within average total assets under management and advisement, \$3.9 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 \$246 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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