

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

Winnipeg, February 3, 2023: IGM Financial Inc. (IGM) (TSX: IGM) today reported preliminary total consolidated net outflows of \$175 million during January 2023 as shown in Table 1. Total assets under management and advisement were \$259.5 billion at January 31, 2023, compared with \$249.4 billion at December 31, 2022, and \$270.7 billion at January 31, 2022. Assets under management and advisement are shown in Table 2.

JANUARY HIGHLIGHTS

IGM Financial – Assets under management & advisement of \$259.5 billion were up 4.0% in the month. Total net outflows were \$175 million compared to net inflows of \$1.1 billion in January 2022. Investment fund net redemptions were \$422 million compared to net sales of \$1.2 billion in January 2022.

IG Wealth Management – Assets under advisement of \$115.4 billion were up 4.1% in the month. Total net inflows were \$30 million compared to net inflows of \$326 million in January 2022.

Mackenzie – Assets under management of \$193.8 billion were up 3.8% in the month. Total net outflows were \$239 million compared to net inflows of \$741 million in January 2022. Investment fund net redemptions were \$229 million compared to net sales of \$818 million in January 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 January 31, 2023					
Net flows					
Mutual fund net sales	(171.7)	(21.7)	(193.4)	(61.7)	(255.1)
ETF net creations	-	-	-	(167.0) ⁽¹⁾	(167.0)
Investment fund net sales	(171.7)	(21.7)	(193.4)	(228.7)	(422.1)
Institutional SMA net sales	-	-	-	(10.0) ⁽²⁾	(10.0)
Managed asset net sales	(171.7)	(21.7)	(193.4)	(238.7)	(432.1)
Mackenzie Investment fund net sales	1.6	(4.7)	(3.1) ⁽³⁾		
IGM Product net sales	(170.1)	(26.4)	(196.5)		
Other net flows	199.7	57.6	257.4		257.4
Net flows	29.6	31.2	60.9	(238.7)	(174.7)⁽³⁾
Gross flows					
Mutual fund gross sales	927.5	60.1	987.6	675.9	1,663.5
Dealer gross inflows	1,065.5	372.1	1,437.6		1,437.6

Table 2 – Assets under Management and Advisement

(\$ millions) (unaudited)	January 2023	December 2022	% Change Last Month
Wealth Management			
IG Wealth Management			
Assets under management	103,289	99,275	4.0 %
Other assets under advisement	12,101	11,541	4.9 %
Assets under advisement	115,390	110,816	4.1 %
Investment Planning Counsel			
Assets under management	4,771	4,622	3.2 %
Other assets under advisement	26,020	24,925	4.4 %
Assets under advisement	30,791	29,547	4.2 %
Total			
Assets under management	108,060	103,897	4.0 %
Other assets under advisement	38,114	36,459	4.5 %
Assets under advisement	146,174	140,356	4.1 %
Asset management			
Mackenzie			
Mutual funds	56,705	54,434	4.2 %
ETFs	5,244	5,219	0.5 %
Investment funds	61,949	59,653	3.8 %
Institutional SMA	6,742	6,422	5.0 %
Sub-advisory to Canada Life	48,837	47,023	3.9 %
Total Institutional SMA	55,579	53,445	4.0 %
Total (ex sub-advisory to Wealth Management)	117,528	113,098	3.9 %
Sub-advisory to Wealth Management	76,260	73,514	3.7 %
Total	193,788	186,612	3.8 %
ETF's distributed to third parties	5,244	5,219	0.5 %
ETF's held within IGM managed products	7,079	7,176	(1.4 %)
Total ETFs	12,323	12,395	(0.6 %)
Consolidated			
Assets under management	225,588	216,995	4.0 %
Other assets under advisement	33,901	32,414	4.6 %
Assets under management and advisement ⁽⁴⁾	259,489	249,409	4.0 %

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 2023
Wealth Management	
IG Wealth Management	
Assets under management	102,011
Other assets under advisement	11,828
Assets under advisement	113,839
Investment Planning Counsel	
Assets under management	4,723
Other assets under advisement	25,446
Assets under advisement	30,169
Total	
Assets under management	106,734
Other assets under advisement	37,267
Assets under advisement	144,001
Asset Management	
Mackenzie	
Mutual funds	56,007
ETFs	5,639
Investment funds	61,646
Institutional SMA	6,582
Sub-advisory to Canada Life	47,930
Total Institutional SMA	54,512
Total (ex sub-advisory to Wealth Management)	116,158
Sub-advisory to Wealth Management	75,012
Total	191,170
ETFs distributed to third parties	5,639
ETFs held within IGM managed products	6,961
Total ETFs	12,600
Consolidated	
Assets under management	222,892
Other assets under advisement	33,137
Assets under management and advisement ⁽⁵⁾	256,029

¹ ETF net creations excludes (\$406.7) million in ETF net creations to IGM managed products.

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

³ (\$3.0) 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 January 31, 2023. (\$4.0 billion at December 31, 2022).

⁵ Within average total assets under management and advisement, \$4.1 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 \$259 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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