

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

Winnipeg, October 4, 2023: IGM Financial Inc. (IGM) (TSX: IGM) today reported preliminary total consolidated net outflows of \$322 million during September 2023 as shown in Table 1. Total assets under management and advisement were \$253.4 billion at September 30, 2023, compared with \$261.7 billion at August 31, 2023, and \$238.1 billion at September 30, 2022. Assets under management and advisement are shown in Table 2.

SEPTEMBER HIGHLIGHTS

IGM Financial – Assets under management & advisement of \$253.4 billion were down 3.2% in the month. Total net outflows were \$322 million compared to net outflows of \$442 million in September 2022. Investment fund net redemptions were \$526 million compared to net redemptions of \$682 million in September 2022.⁽¹⁾

IG Wealth Management – Assets under advisement of \$114.2 billion down 3.0% in the month. Total net outflows were \$168 million compared to net outflows of \$40 million in September 2022.

Mackenzie – Assets under management of \$186.3 billion were down 3.4% in the month. Total net redemptions were \$215 million compared to net redemptions of \$389 million in September 2022. Investment fund net redemptions were \$237 million compared to net redemptions of \$353 million in September 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 September 30, 2023					
Net flows					
Mutual fund net sales	(307.0)	17.1	(289.9)	(243.1)	(533.0)
ETF net creations	-	-	-	6.6 ⁽²⁾	6.6
Investment fund net sales	(307.0)	17.1	(289.9)	(236.5)	(526.4)
Institutional SMA net sales	-	-	-	21.7 ⁽³⁾	21.7
Managed asset net sales	(307.0)	17.1	(289.9)	(214.8)	(504.7)
Mackenzie Investment fund net sales		(21.2)	(21.2) ⁽⁴⁾		
IGM Product net sales	(307.0)	(4.1)	(311.1)		
Other net flows	139.5	43.6	183.2		183.2
Net flows	(167.5)	39.5	(127.9)	(214.8)	(321.5)⁽⁴⁾
Gross flows					
Mutual fund gross sales	719.7	100.9	820.6	501.8	1,322.4
Dealer gross inflows	885.7	377.7	1,263.4		1,263.4

Table 2 – Assets under Management and Advisement

(\$ millions) (unaudited)	September 2023	August 2023	% Change Last Month
Wealth Management			
IG Wealth Management			
Assets under management	101,945	105,443	(3.3 %)
Other assets under advisement	12,259	12,307	(0.4 %)
Assets under advisement	114,204	117,750	(3.0 %)
Investment Planning Counsel			
Assets under management	4,856	4,975	(2.4 %)
Other assets under advisement	25,441	26,309	(3.3 %)
Assets under advisement	30,297	31,284	(3.2 %)
Total			
Assets under management	106,801	110,418	(3.3 %)
Other assets under advisement	37,693	38,609	(2.4 %)
Assets under advisement	144,494	149,027	(3.0 %)
Asset management			
Mackenzie			
Mutual funds	53,950	56,065	(3.8 %)
ETFs	5,050	5,182	(2.5 %)
Investment funds	59,000	61,247	(3.7 %)
Institutional SMA	7,102	7,288	(2.6 %)
Sub-advisory to Canada Life	45,906	47,471	(3.3 %)
Total Institutional SMA	53,008	54,759	(3.2 %)
Total third party assets under management	112,008	116,006	(3.4 %)
Sub-advisory and AUM to Wealth Management	74,325	76,869	(3.3 %)
Total	186,333	192,875	(3.4 %)
ETF's distributed to third parties	5,050	5,182	(2.5 %)
ETF's held within IGM managed products	7,450	7,724	(3.5 %)
Total ETFs	12,500	12,906	(3.1 %)
Total			
Assets under management	218,809	226,424	(3.4 %)
Other assets under advisement	34,546	35,324	(2.2 %)
Assets under management and advisement ⁽⁵⁾	253,355	261,748	(3.2 %)

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

	Quarter to date 2023
Wealth Management	
IG Wealth Management	
Assets under management	104,726
Other assets under advisement	12,195
Assets under advisement	116,921
Investment Planning Counsel	
Assets under management	4,921
Other assets under advisement	26,187
Assets under advisement	31,108
Total	
Assets under management	109,647
Other assets under advisement	38,375
Assets under advisement	148,022
Asset Management	
Mackenzie	
Mutual funds	55,827
ETFs	5,122
Investment funds	60,949
Institutional SMA	7,251
Sub-advisory to Canada Life	47,317
Total Institutional SMA	54,568
Total third party assets under management	115,517
Sub-advisory and AUM to Wealth Management	76,372
Total	191,889
ETFs distributed to third parties	5,122
ETFs held within IGM managed products	7,666
Total ETFs	12,788
Total	
Assets under management	225,164
Other assets under advisement	35,099
Assets under management and advisement ⁽⁶⁾	260,263

¹ Includes Investment Planning Counsel now reported as Discontinued operations.

² ETF net creations excludes \$1.4 million in ETF net creations to IGM managed products and \$0.7 million in investment fund flows through the IG Wealth Management (IGWM) segment.

³ Excludes sub-advisory to Canada Life and the Wealth Management segment.

⁴ (21.2) million in Mackenzie investment fund net flows through Investment Planning Counsel have been eliminated on consolidation.

⁵ Within total assets under management and advisement, \$3.1 billion in Mackenzie investment funds distributed through the Investment Planning Counsel segment eliminates on consolidation at September 30, 2023. (\$3.3 billion at August 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.

“**Discontinued operations**” - Reflects the activities of Investment Planning Counsel. On April 3, 2023, IGM Financial announced the sale of 100% of the common shares of Investment Planning Counsel Inc. for cash consideration of \$575 million. The transaction is expected to close by the end of 2023, subject to regulatory approvals.

IGM Financial Inc. is one of Canada’s leading diversified wealth and asset management companies with approximately \$253 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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