



NEWS RELEASE

CI Financial Reports Total Assets of \$398.9 Billion for June 2023

7/24/2023

All financial amounts in Canadian dollars unless stated otherwise.

TORONTO--(BUSINESS WIRE)-- **CI Financial Corp.** ("CI") (TSX: CIX) today reported preliminary total assets of \$398.9 billion as at June 30, 2023, consisting of asset management assets of \$122.4 billion, Canadian wealth management assets of \$82.6 billion, and U.S. wealth management assets of \$194.0 billion.

In June, CI completed the **previously announced** sale of its minority stake in Boston-based Congress Wealth Management, LLC ("Congress"), which was held through CI's U.S. subsidiary, CI Private Wealth, LLC ("CIPW"). Also during the month, CIPW completed the acquisition of La Ferla Group, LLC ("La Ferla"), a registered investment advisor firm based in Garden City, New York, with offices in Bethesda, Maryland, and Macon, Georgia. As a result, the change in CI's U.S. wealth management assets reflects the sale of Congress, offset by the addition of La Ferla and organic growth.

CI also reported preliminary net sales results for its asset management businesses for the second quarter of 2023, as well as the preliminary fee rate for the Canadian asset management business. Canadian retail had slightly positive net sales for the quarter and positive net sales of \$0.8 billion for the first half of the year. CI's overall asset management segment had net redemptions of \$0.1 billion in the second quarter and net sales of \$0.3 billion for the first half of 2023.

June 30, 2023 PRELIMINARY MONTH-END ASSETS (C\$ Billions)					
ENDING ASSETS	June 2023	May 2023	% Change	June 2022	% Change
Asset management (1)	\$122.4	\$120.8	1.3%	\$116.1	5.4%
Canada wealth management	\$82.6	\$81.1	1.8%	\$74.1	11.5%
U.S. wealth management (2)	\$194.0	\$199.1	-2.6%	\$143.5	35.2%
TOTAL ASSETS	\$398.9	\$401.1	-0.5%	\$333.7	19.5%

ASSET MANAGEMENT - AVERAGE AUM	June 2023	May 2023	March 2023	Fiscal 2022	% Change
Monthly average	\$121.8	\$122.1	-	-	-0.2%
Quarter-to-date average	\$122.1	-	\$121.9	-	0.2%
Year-to-date average	\$122.0	-	-	\$125.0	-2.4%

PRELIMINARY QUARTER-END NET SALES RESULTS (C\$ billions)					
ASSET MANAGEMENT	2Q23	1Q23	4Q22	3Q22	2Q22
Canadian retail	\$0.0	\$0.8	\$1.6	\$0.6	(\$0.4)
Canadian institutional	\$0.0	(\$0.2)	(\$0.2)	(\$0.0)	(\$3.2)
Australian asset management	\$0.1	(\$0.1)	\$0.0	(\$0.4)	(\$0.1)
Closed business	(\$0.2)	(\$0.2)	(\$0.2)	(\$0.1)	(\$0.2)
TOTAL ASSET MANAGEMENT SEGMENT	(\$0.1)	\$0.4	\$1.3	\$0.1	(\$3.9)
U.S. asset management (3)	(\$0.3)	(\$0.1)	\$0.6	(\$0.0)	(\$0.2)

PRELIMINARY ASSET MANAGEMENT SEGMENT FEE RATE					
	2Q23	1Q23	4Q22	3Q22	2Q22
Net management fees/average AUM (bps)	84.7	86.0	87.2	88.0	88.6

1. Includes \$32.8 billion of assets managed by CI and held by clients of advisors with Assante, CIPC and Aligned Capital as at June 30, 2023 (\$32.5 billion at May 31, 2023 and \$30.8 billion at June 30, 2022).

2. Month-end USD/CAD exchange rates of 1.3248, 1.3575 and 1.2872 for June 2023, May 2023 and June 2022, respectively.

3. Includes 100% of inflows from CI's minority investments in Columbia Pacific Advisors, OCM Capital Partners, The Cabana Group, and GLASfunds Holdings.

About CI Financial

CI Financial Corp. is a diversified global asset and wealth management company operating primarily in Canada, the United States and Australia. Founded in 1965, CI has developed world-class portfolio management talent, extensive capabilities in all aspects of wealth planning, and a comprehensive product suite.

CI operates in three segments:

- Asset Management, which includes CI Global Asset Management, which operates in Canada, and GSFM Pty Ltd., which operates in Australia.
- Canadian Wealth Management, which includes the operations of CI Assante Wealth Management, Aligned Capital Partners, CI Private Wealth (Canada), Northwood Family Office, CI Direct Investing and CI Investment Services.
- U.S. Wealth Management, which includes CI Private Wealth (U.S.), an integrated wealth management firm providing comprehensive solutions to ultra-high-net-worth and high-net-worth clients across the United States.

CI is headquartered in Toronto and listed on the Toronto Stock Exchange (TSX: CIX). To learn more, visit CI's **website** or **LinkedIn page**.

CI Global Asset Management is a registered business name of CI Investments Inc., a wholly owned subsidiary of CI Financial Corp.

Investor Relations

Jason Weyeneth, CFA

Vice-President, Investor Relations & Strategy

416-681-8779

jweyenth@ci.com

Media Relations

Canada

Murray Oxby

Vice-President, Corporate Communications

416-681-3254

moxby@ci.com

United States

Jimmy Mook

Managing Partner, StreetCred

610-304-4570

jimmy@streetcredpr.com

ci@streetcredpr.com

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