

## IGM FINANCIAL INC. ANNOUNCES NOVEMBER 2025 ASSETS UNDER MANAGEMENT & ADVISEMENT AND NET FLOWS

**Winnipeg, December 3, 2025:** [IGM Financial Inc.](#) (IGM) (TSX: IGM) today reported total assets under management and advisement reached an all-time record high of \$311.1 billion at November 30, 2025, up 13.8% from \$273.4 billion at November 30, 2024. Total consolidated net inflows were \$753 million during November 2025.

### NOVEMBER HIGHLIGHTS

**IGM Financial** - All-time record high assets under management & advisement were \$311.1 billion up from \$307.1 billion in the prior month. Investment fund net sales were \$719 million up from net redemptions of \$97 million in November 2024. Total net inflows were \$753 million up from net inflows of \$50 million in November 2024.

**IG Wealth Management (IGWM)** - Assets under advisement reached their highest level to date at \$159.3 billion, up from \$158.0 billion last month. Total net inflows were \$186 million compared to net inflows of \$221 million in November 2024. Investment fund net sales were \$31 million compared to net sales of \$58 million in November 2024. Gross sales of \$1.4 billion and inflows of \$1.6 billion delivered our strongest November performance on record.

**Mackenzie Investments** - Assets under management reached a record-setting \$246.4 billion, compared to \$242.7 billion in the prior month. Total net sales of \$567 million up from net redemptions of \$171 million in November 2024. Investment fund net sales were \$688 million up from net redemptions of \$155 million in November 2024.

### Table 1 - Gross and Net Flows

Please see [www.igmfinc.com](http://www.igmfinc.com) for file with trended history.

	Wealth Management	Asset Management	
		Mackenzie	IGM
(\$ millions) (unaudited)	IG Wealth Management	Investments	Financial
<b>For the month ended November 30, 2025</b>			
<b>Net flows</b>			
Mutual fund net sales	31.1	(222.3)	(191.2)
ETF net creations		910.5 <sup>(3)</sup>	910.5
Investment fund net sales	31.1	688.2	719.3
Institutional SMA net sales		(121.3) <sup>(1)</sup>	(121.3)
Managed asset net sales	31.1	566.9	598.0
Other net flows	155.0		155.0
<b>Net flows</b>	<b>186.1</b>	<b>566.9</b>	<b>753.0</b>
<b>Gross flows</b>			
Mutual fund gross sales	1,428.3	854.6	2,282.9
Dealer gross inflows	1,601.7		1,601.7

**Table 2 - Assets under Management and Advisement**

(\$ millions) (unaudited)	November 2025	October 2025	% Change Last Month
<b>Wealth Management</b>			
<b>IG Wealth Management</b>			
Assets under management	140,892	139,798	0.8%
Other assets under advisement	18,444	18,196	1.4%
Assets under advisement	159,336	157,994	0.8%
<b>Asset management</b>			
<b>Mackenzie Investments</b>			
Mutual funds	66,486	66,138	0.5%
ETFs	12,248	11,148	9.9%
Investment funds	78,734	77,286	1.9%
Institutional SMA	14,517	14,713	(1.3%)
Sub-advisory to Canada Life	58,534	57,091	2.5%
Total Institutional SMA	73,051	71,804	1.7%
Total third party assets under management	151,785	149,090	1.8%
Sub-advisory and AUM to Wealth Management	94,590	93,578	1.1%
Total	246,375	242,668	1.5%
ETF's distributed to third parties	12,248	11,148	9.9%
ETF's held within IGM managed products	11,650	11,416	2.0%
Total ETFs	23,898	22,564	5.9%
<b>Total</b>			
Assets under management	292,677	288,888	1.3%
Other assets under advisement	18,444	18,196	1.4%
Assets under management and advisement	311,121	307,084	1.3%

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

**Wealth Management**

**Quarter to date 2025**

**IG Wealth Management**

Assets under management  
Other assets under advisement  
Assets under advisement<sup>(2)</sup>

139,240  
18,113  

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157,353

**Asset Management**

**Mackenzie Investments**

Mutual funds  
ETFs  
Investment funds

65,953  
11,205  

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77,158

Institutional SMA  
Sub-advisory to Canada Life  
Total Institutional SMA

14,638  
57,317  

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71,955

Total third party assets under management  
Sub-advisory and AUM to Wealth Management  
Total

149,113  
93,593  

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242,706

ETFs distributed to third parties  
ETFs held within IGM managed products  
Total ETFs

11,205  
11,357  

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22,562

**Total**

Assets under management  
Other assets under advisement  
Assets under management and advisement

288,353  
18,113  

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306,466

<sup>1</sup> Excludes sub-advisory to Canada Life and the Wealth Management segment.

<sup>2</sup> The figures shown for IG Wealth Management assets under advisement reflect a daily average. For reference, the simple quarterly average based on month end values is \$157,802 million.

<sup>3</sup> During November 2025, an institutional client made portfolio construction changes within their offering that resulted in an allocation of \$600 million into Mackenzie ETFs.

## Glossary of Terms

**Assets Under Management and Advisement (AUM&A)** represents the consolidated AUM and AUA of IGM Financial's core businesses IG Wealth Management and Mackenzie Investments. In the Wealth Management segment, AUM is a component part of AUA. All instances where the asset management segment is providing investment management services or distributing its products through the Wealth Management segment are eliminated in our reporting such that there is no double-counting of the same client savings held at IGM Financial's core businesses. AUM&A excludes Investment Planning Counsel's (IPC's) AUM, AUA, sales, redemptions and net flows which have been disclosed as Discontinued operations.

**Assets Under Advisement (AUA)** are the key driver of the Wealth Management segment. AUA are savings and investment products held within client accounts of our Wealth Management segment core businesses.

**Assets Under Management (AUM)** are the key driver of the Asset Management segment. AUM are a secondary driver of revenues and expenses within the Wealth Management segment in relation to its investment management activities. AUM are client assets where we provide investment management services and include investment funds where we are the fund manager, investment advisory mandates to institutions, and other client accounts where we have discretionary portfolio management responsibilities.

**Mutual fund gross sales and net sales** 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, pension plans and foundations through separately managed accounts.

**Other net flows and Other assets under advisement** represents financial savings products held within client accounts in the Wealth Management segment 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.

**Net flows** represent the total net contributions, in cash or in kind, to client accounts at the Wealth Management segment and the overall net sales to the Asset Management segment.

**Wealth Management** - Reflects the activities of operating companies primarily focused on providing financial planning and related services to Canadian households and represents the operations of IGWM. IGWM is a retail distribution organization that serves 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.

## **ABOUT IGM FINANCIAL INC.**

*IGM Financial Inc. ("IGM", TSX: IGM) is a leading Canadian diversified wealth and asset management organization with approximately \$311 billion in total assets under management and advisement as of November 30, 2025. The company is committed to bettering the lives of Canadians by better planning and managing their money. To achieve this, IGM provides a broad range of financial planning and investment management services to help approximately two million Canadians meet their financial goals. IGM's activities are carried out principally through IG Wealth Management and Mackenzie Investments and are complimented by strategic positions in wealth managers Rockefeller Capital Management and Wealthsimple and asset managers ChinaAMC and Northleaf Capital. These strengthen IGM's capabilities, reach and diversification. IGM is a member of the Power Corporation group of companies. For more information, visit [igmfinancial.com](http://igmfinancial.com)*

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