IGM Financial — Wealth Management / Asset Management

NEWS RELEASE

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

Winnipeg, November 5, 2025: IGM Financial Inc. (IGM) (TSX: IGM) today reported total assets under management and advisement reached an all-time record high of $307.1 billion at October 31, 2025, up 16.0% from $264.8 billion at October 31, 2024. Total consolidated net inflows were $1.1 billion during October 2025.

OCTOBER HIGHLIGHTS

IGM Financial – All-time record high assets under management & advisement were $307.1 billion up from $302.6 billion in the prior month. Record high investment fund net sales were $1.4 billion up from net sales of $36 million in October 2024. Total net inflows were $1.1 billion up from net inflows of $197 million in October 2024.

IG Wealth Management (IGWM) – Assets under advisement reached their highest level to date at $158.0 billion, up from $155.9 billion last month. Total net inflows were $276 million up from net inflows of $144 million in October 2024. Investment fund net sales were $177 million unchanged from net sales of $177 million in October 2024. Gross sales of $1.6 billion and gross inflows of $1.5 billion set a new record, delivering the strongest October results in our history.

Mackenzie Investments – Assets under management reached a record-setting $242.7 billion, compared to $239.5 billion in the prior month. Total net sales of $827 million up from net sales of $53 million in October 2024. Record high investment fund net sales were $1.2 billion up from net redemptions of $141 million in October 2024. Excluding the $950 million allocation into Mackenzie ETFs from an institutional client, investment fund net sales were $234 million.

Table 1 - Gross and Net Flows
Please see www.igmfinancial.com for file with trended history.

	Wealth Management	Asset Management	
($ millions) (unaudited)	**IG Wealth Management**	**Mackenzie Investments**	**IGM Financial**
For the month ended October 31, 2025			
Net flows			
Mutual fund net sales	177.0	(116.5)	60.5
ETF net creations		1,300.6[3]	1,300.6
Investment fund net sales	177.0	1,184.1	1,361.1
Institutional SMA net sales		(357.3)[1][4]	(357.3)
Managed asset net sales	177.0	826.8	1,003.8
Other net flows	99.1		99.1
Net flows	276.1	826.8	1,102.9
Gross flows			
Mutual fund gross sales	1,559.7	974.5	2,534.2
Dealer gross inflows	1,543.1		1,543.1

Table 2 – Assets under Management and Advisement

($ millions) (unaudited)	October 2025	September 2025	% Change Last Month
Wealth Management			
IG Wealth Management			
Assets under management	139,798	137,978	1.3%
Other assets under advisement	18,196	17,906	1.6%
Assets under advisement	157,994	155,884	1.4%
Asset management			
Mackenzie Investments			
Mutual funds	66,138	65,766	0.6%
ETFs	11,148	9,911	12.5%
Investment funds	77,286	75,677	2.1%
Institutional SMA	14,713	14,683	0.2%
Sub-advisory to Canada Life	57,091	56,368	1.3%
Total Institutional SMA	71,804	71,051	1.1%
Total third party assets under management	149,090	146,728	1.6%
Sub-advisory and AUM to Wealth Management	93,578	92,759	0.9%
Total	242,668	239,487	1.3%
ETF's distributed to third parties	11,148	9,911	12.5%
ETF's held within IGM managed products	11,416	11,044	3.4%
Total ETFs	22,564	20,955	7.7%
Total			
Assets under management	288,888	284,706	1.5%
Other assets under advisement	18,196	17,906	1.6%
Assets under management and advisement	307,084	302,612	1.5%

Table 3 – Average Assets under Management and Advisement

($ millions) (unaudited)	Quarter to date 2025
Wealth Management	
IG Wealth Management	
Assets under management	139,020
Other assets under advisement	18,017
Assets under advisement[(2)]	157,037
Asset Management	
Mackenzie Investments	
Mutual funds	66,137
ETFs	10,671
Investment funds	76,808
Institutional SMA	14,698
Sub-advisory to Canada Life	56,730
Total Institutional SMA	71,428
Total third party assets under management	148,236
Sub-advisory and AUM to Wealth Management	93,184
Total	241,420
ETFs distributed to third parties	10,671
ETFs held within IGM managed products	11,231
Total ETFs	21,902
Total	
Assets under management	287,256
Other assets under advisement	18,017
Assets under management and advisement	305,272

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

2 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 $156,939 million.

3 During October 2025, an institutional client made portfolio construction changes within their offering that resulted in an allocation of $950 million into Mackenzie ETFs.

4 During October 2025, an institutional client re-assigned sub-advisory responsibilities totaling $345 million on a mandate advised upon by Mackenzie as part of an overall asset allocation decision. Mackenzie continues to sub-advise on this mandate.

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 incluerde 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 $307 billion in total assets under management and advisement as of October 31, 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

For more information contact:

Media Relations:
Nini Krishnappa
647-828-2553
nini.krishnappa@igmfinancial.com

Investor Relations:
Kyle Martens
204-777-4888
investor.relations@igmfinancial.com