

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

Winnipeg, February 5, 2025: [IGM Financial Inc.](#) (IGM) (TSX: IGM) today reported total assets under management and advisement of \$278.1 billion at January 31, 2025, up 15.3% from \$241.2 billion at January 31, 2024. Total consolidated net outflows were \$50 million during January 2025.

JANUARY HIGHLIGHTS

IGM Financial – Record high assets under management & advisement of \$278.1 billion compared to \$270.4 billion in the prior month. Investment fund net sales were \$338 million up from net redemptions of \$514 million in January 2024. Total net outflows were \$50 million compared to net outflows of \$231 million in January 2024.

IG Wealth Management (IGWM) – Record high assets under advisement of \$144.4 billion compared to \$140.4 billion in the prior month. Investment fund net sales were \$403 million up from net redemptions of \$165 million in January 2024⁽³⁾. Total net inflows were \$112 million up from net outflows of \$91 million in January 2024⁽³⁾.

Mackenzie Investments – Record high assets under management of \$219.5 billion compared to \$213.3 billion in the prior month. Investment fund net redemptions were \$65 million compared to net redemptions of \$172 million in January 2024. Total net redemptions were \$163 million compared to net redemptions of \$140 million in January 2024⁽³⁾.

Table 1 - Gross and Net Flows

Please see www.igmfinancial.com for file with trended history.

| (\$ millions) (unaudited) | Wealth Management | | Asset Management | IGM Financial |
|---|----------------------|-----------------------|------------------|------------------|
| | IG Wealth Management | Mackenzie Investments | | |
| For the month ended January 31, 2025 | | | | |
| Net flows | | | | |
| Mutual fund net sales | 403.4 | (242.3) | | 161.1 |
| ETF net creations | | 177.4 | | 177.4 |
| Investment fund net sales | 403.4 | (64.9) ⁽¹⁾ | | 338.5 |
| Institutional SMA net sales | | (97.7) ⁽²⁾ | | (97.7) |
| Managed asset net sales | 403.4 | (162.6) | | 240.8 |
| Other net flows | (291.2) | | | (291.2) |
| Net flows | 112.2 | (162.6) | | (50.4) |
| Gross flows | | | | |
| Mutual fund gross sales | 1,778.8 | 862.0 | | 2,640.8 |
| Dealer gross inflows | 1,349.4 | | | 1,349.4 |

Table 2 – Assets under Management and Advisement

| (\$ millions) (unaudited) | January 2025 | December 2024 | % Change Last Month |
|---|-----------------|------------------|------------------------|
| Wealth Management | | | |
| IG Wealth Management | | | |
| Assets under management | 127,138 | 123,200 | 3.2% |
| Other assets under advisement | 17,250 | 17,220 | 0.2% |
| Assets under advisement | 144,388 | 140,420 | 2.8% |
| Asset management | | | |
| Mackenzie Investments | | | |
| Mutual funds | 63,327 | 61,435 | 3.1% |
| ETFs | 7,645 | 7,258 | 5.3% |
| Investment funds | 70,972 | 68,693 | 3.3% |
| Institutional SMA | 8,543 | 8,375 | 2.0% |
| Sub-advisory to Canada Life | 54,163 | 52,879 | 2.4% |
| Total Institutional SMA | 62,706 | 61,254 | 2.4% |
| Total third party assets under management | 133,678 | 129,947 | 2.9% |
| Sub-advisory and AUM to Wealth Management | 85,842 | 83,369 | 3.0% |
| Total | 219,520 | 213,316 | 2.9% |
| ETF's distributed to third parties | 7,645 | 7,258 | 5.3% |
| ETF's held within IGM managed products | 8,696 | 8,204 | 6.0% |
| Total ETFs | 16,341 | 15,462 | 5.7% |
| Total | | | |
| Assets under management | 260,816 | 253,147 | 3.0% |
| Other assets under advisement | 17,250 | 17,220 | 0.2% |
| Assets under management and advisement | 278,066 | 270,367 | 2.8% |

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

Wealth Management

Quarter to date 2025

IG Wealth Management

| | |
|-------------------------------|----------------|
| Assets under management | 124,578 |
| Other assets under advisement | 17,161 |
| Assets under advisement | <u>141,739</u> |

Asset Management

Mackenzie Investments

| | |
|------------------|---------------|
| Mutual funds | 62,013 |
| ETFs | 7,390 |
| Investment funds | <u>69,403</u> |

| | |
|-----------------------------|---------------|
| Institutional SMA | 8,459 |
| Sub-advisory to Canada Life | 53,495 |
| Total Institutional SMA | <u>61,954</u> |

| | |
|---|----------------|
| Total third party assets under management | 131,357 |
| Sub-advisory and AUM to Wealth Management | 84,607 |
| Total | <u>215,964</u> |

| | |
|---------------------------------------|---------------|
| ETFs distributed to third parties | 7,390 |
| ETFs held within IGM managed products | 8,397 |
| Total ETFs | <u>15,787</u> |

Total

| | |
|--|----------------|
| Assets under management | 255,935 |
| Other assets under advisement | 17,161 |
| Assets under management and advisement | <u>273,096</u> |

¹ Investment fund net sales exclude \$226 million in ETF net creations to IGM managed products and \$69 million in investment fund net sales through the IGWM segment.

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

³ In January 2024, the IG Wealth Management pension plan redeemed \$177 million from IG Wealth Management mutual funds, reallocating these funds into a Separately Managed Account managed by Mackenzie. Including this activity, IG Wealth Management reported investment fund net redemptions of \$342 million and total net outflows of \$268 million for the month, while Mackenzie reported total net sales of \$37 million.

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 represents 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.

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 closed on November 30, 2023.

ABOUT IGM FINANCIAL INC.

IGM Financial Inc. (“IGM”, TSX: IGM) is a leading Canadian diversified wealth and asset management organization with approximately \$278 billion in total assets under management and advisement as of January 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

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