

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

Winnipeg, December 5, 2023: IGM Financial Inc. (IGM) (TSX: IGM) today reported preliminary total consolidated net outflows of \$290 million during November 2023 as shown in Table 1. Total assets under management and advisement were \$234.9 billion at November 30, 2023, compared with \$250.3 billion at October 31, 2023, and \$256.7 billion at November 30, 2022. Due to the closing of the sale of 100% of Investment Planning Counsel, total assets under management and advisement were reduced by \$27.3 billion at November 30, 2023. Total assets under management and advisement excluding Investment Planning Counsel increased by 4.7% or \$10.5 billion at November 30, 2023. Assets under management and advisement are shown in Table 2.

NOVEMBER HIGHLIGHTS

IGM Financial – Assets under management & advisement of \$234.9 billion were down 6.1% in the month. Total net outflows were \$290 million compared to net outflows of \$294 million in November 2022. Investment fund net redemptions were \$635 million compared to net redemptions of \$623 million in November 2022.⁽¹⁾

IG Wealth Management – Assets under advisement of \$118.5 billion were up 4.5% in the month. Total net outflows were \$83 million compared to net inflows of \$123 million in November 2022.

Mackenzie – Assets under management of \$191.6 billion were up 4.5% in the month. Total net redemptions were \$312 million compared to net redemptions of \$391 million in November 2022. Investment fund net redemptions were \$220 million compared to net redemptions of \$332 million in November 2022.

Discontinued Operations – 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 November 30, 2023.

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 November 30, 2023					
Net flows					
Mutual fund net sales	(413.0)	(2.1)	(415.1)	(298.6)	(713.7)
ETF net creations	-	-	-	78.6 ⁽²⁾	78.6
Investment fund net sales	(413.0)	(2.1)	(415.1)	(220.0)	(635.1)
Institutional SMA net sales	-	-	-	(91.8) ⁽³⁾	(91.8)
Managed asset net sales	(413.0)	(2.1)	(415.1)	(311.8)	(726.9)
Mackenzie Investment fund net sales		(7.8)	(7.8) ⁽⁴⁾		
IGM Product net sales	(413.0)	(9.9)	(422.9)		
Other net flows	330.3	107.0	437.4		437.4
Net flows	(82.7)	97.1	14.5	(311.8)	(289.5) ⁽⁴⁾

Gross flows					
Mutual fund gross sales	911.0	99.8	1,010.8	624.4	1,635.2
Dealer gross inflows	1,088.9	512.3	1,601.2		1,601.2

Table 2 – Assets under Management and Advisement

(\$ millions) (unaudited)	November 2023	October 2023	% Change Last Month
Wealth Management			
IG Wealth Management			
Assets under management	105,334	100,783	4.5%
Other assets under advisement	13,198	12,686	4.0%
Assets under advisement	118,532	113,469	4.5%
Investment Planning Counsel⁽⁵⁾			
Assets under management	-	4,819	N/A
Other assets under advisement	-	25,411	N/A
Assets under advisement	-	30,230	N/A
Total			
Assets under management	105,334	105,602	(0.3%)
Other assets under advisement	13,198	38,089	(65.4%)
Assets under advisement	118,532	143,691	(17.5%)
Asset management			
Mackenzie			
Mutual funds	55,296	52,722	4.9%
ETFs	5,288	4,944	7.0%
Investment funds	60,584	57,666	5.1%
Institutional SMA	7,401	7,080	4.5%
Sub-advisory to Canada Life ⁽⁵⁾	48,419	44,999	7.6%
Total Institutional SMA	55,820	52,079	7.2%
Total third party assets under management	116,404	109,745	6.1%
Sub-advisory and AUM to Wealth Management ⁽⁵⁾	75,173	73,562	2.2%
Total	191,577	183,307	4.5%
ETF's distributed to third parties	5,288	4,944	7.0%
ETF's held within IGM managed products	7,251	7,259	(0.1%)
Total ETFs	12,539	12,203	2.8%
Total			
Assets under management	221,738	215,347	3.0%
Other assets under advisement	13,198	34,972	(62.3%)
Assets under management and advisement ⁽⁵⁾	234,936	250,319	(6.1%)

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

	Quarter to date 2023
Wealth Management	
IG Wealth Management	
Assets under management	102,870
Other assets under advisement	12,632
Assets under advisement	115,502
Investment Planning Counsel	
Assets under management	4,901
Other assets under advisement	25,727
Assets under advisement	30,628
Total	
Assets under management	107,771
Other assets under advisement	38,351
Assets under advisement	146,122
Asset Management	
Mackenzie	
Mutual funds	54,017
ETFs	5,039
Investment funds	59,056
Institutional SMA	7,195
Sub-advisory to Canada Life	46,038
Total Institutional SMA	53,233
Total third party assets under management	112,289
Sub-advisory and AUM to Wealth Management	74,752
Total	187,041
ETFs distributed to third parties	5,039
ETFs held within IGM managed products	7,304
Total ETFs	12,343
Total	
Assets under management	220,060
Other assets under advisement	35,188
Assets under management and advisement ⁽⁶⁾	255,248

¹ Includes Investment Planning Counsel November 2023 flows

² ETF net creations excludes \$398.9 million in ETF net creations to IGM managed products and \$1.5 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 (\$7.8) million in Mackenzie investment fund net flows through Investment Planning Counsel have been eliminated on consolidation.

⁵ Within total assets under management and advisement:

- i. The \$27.3 billion decline in November 30, 2023 assets reflect the disposition of 100% of the common shares of Investment Planning Counsel. Mackenzie continues to manage \$1.2 billion of Investment Planning Counsel assets, currently reported as "Sub-advisory to Canada Life", having been previously reported as "Sub-advisory and AUM to Wealth Management".
- ii. \$3.1 billion in Mackenzie investment funds distributed through the Investment Planning Counsel segment eliminates on consolidation at October 31, 2023.

⁶ Within average total assets under management and advisement, \$3.2 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 \$235 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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