

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

Winnipeg, January 5, 2023: IGM Financial Inc. (IGM) (TSX: IGM) today reported preliminary total consolidated net outflows of \$518 million during December 2023 as shown in Table 1. Total assets under management and advisement were \$240.2 billion at December 31, 2023, compared with \$234.9 billion at November 30, 2023, and \$224.2 billion at December 31, 2022¹. Assets under management and advisement are shown in Table 2.

DECEMBER HIGHLIGHTS

IGM Financial – Assets under management & advisement of \$240.2 billion were up 2.2% in the month. Total net outflows were \$518 million compared to net outflows of \$28 million in December 2022². Investment fund net redemptions were \$514 million compared to net redemptions of \$390 million in December 2022².

IG Wealth Management – Assets under advisement of \$121.2 billion were up 2.3% in the month. Total net outflows were \$118 million compared to net inflows of \$156 million in December 2022.

Mackenzie – Assets under management of \$195.7 billion were up 2.2% in the month. Total net redemptions were \$401 million compared to net redemptions of \$171 million in December 2022. Investment fund net redemptions were \$250 million compared to net redemptions of \$141 million in December 2022.

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	
For the month ended December 31, 2023			
Net flows			
Mutual fund net sales	(263.2)	(323.0)	(586.2)
ETF net creations	-	72.7	72.7
Investment fund net sales	(263.2)	(250.3) ⁽³⁾	(513.5)
Institutional SMA net sales	-	(150.5) ⁽⁴⁾	(150.5)
Managed asset net sales	(263.2)	(400.8)	(664.0)
Other net flows	145.7		145.7
Net flows	(117.5)	(400.8)	(518.3)
Gross flows			
Mutual fund gross sales	944.0	601.9	1,545.9
Dealer gross inflows	1,034.7		1,034.7

Table 2 – Assets under Management and Advisement

(\$ millions) (unaudited)	December 2023	November 2023	% Change Last Month
Wealth Management			
IG Wealth Management			
Assets under management	107,635	105,334	2.2%
Other assets under advisement	13,588	13,198	3.0%
Assets under advisement	121,223	118,532	2.3%
Asset management			
Mackenzie			
Mutual funds	56,408	55,296	2.0%
ETFs	5,507	5,288	4.1%
Investment funds	61,915	60,584	2.2%
Institutional SMA	7,367	7,401	(0.5%)
Sub-advisory to Canada Life	49,665	48,419	2.6%
Total Institutional SMA	57,032	55,820	2.2%
Total third party assets under management	118,947	116,404	2.2%
Sub-advisory and AUM to Wealth Management	76,758	75,173	2.1%
Total	195,705	191,577	2.2%
ETF's distributed to third parties	5,507	5,288	4.1%
ETF's held within IGM managed products	7,407	7,251	2.2%
Total ETFs	12,914	12,539	3.0%
Total			
Assets under management	226,582	221,738	2.2%
Other assets under advisement	13,588	13,198	3.0%
Assets under management and advisement	240,170	234,936	2.2%

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

	Quarter to date 2023
Wealth Management	
IG Wealth Management	
Assets under management	104,198
Other assets under advisement	12,892
Assets under advisement	117,090
Asset Management	
Mackenzie	
Mutual funds	54,669
ETFs	5,179
Investment funds	59,848
Institutional SMA	7,238
Sub-advisory to Canada Life	47,442
Total Institutional SMA	54,680
Total third party assets under management	114,528
Sub-advisory and AUM to Wealth Management	74,774
Total	189,302
ETFs distributed to third parties	5,179
ETFs held within IGM managed products	7,309
Total ETFs	12,488
Total	
Assets under management	218,726
Other assets under advisement	10,789
Discontinued Operations	20,308
Assets under management and advisement	249,823

- ¹ Sale of Investment Planning Counsel closed on November 30, 2023. Including Investment Planning Counsel, IGM assets under advisement were \$249.4 billion at December 31, 2022.
- ² Including Investment Planning Counsel, IGM reported net outflows of \$23 million and investment fund net redemptions of \$423 million in December 2022.
- ³ Investment fund net sales exclude (\$6.4) million in ETF net creations to IGM managed products and \$6.0 million in investment fund net sales through the IG Wealth Management (IGWM) segment.
- ⁴ Excludes sub-advisory to Canada Life and the Wealth Management segment.

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 closed on November 30, 2023.

IGM Financial Inc. is one of Canada’s leading diversified wealth and asset management companies with approximately \$240 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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