

IGM FINANCIAL INC. ANNOUNCES JANUARY 2024 ASSETS UNDER MANAGEMENT & ADVISEMENT AND NET FLOWS

Winnipeg, February 5, 2024: IGM Financial Inc. (IGM) (TSX: IGM) today reported preliminary total consolidated net outflows of \$232 million during January 2024 as shown in Table 1. Total assets under management and advisement were \$241.2 billion at January 31, 2024, compared with \$240.2 billion at December 31, 2023, and \$233.2 billion at January 31, 2023⁽¹⁾. Assets under management and advisement are shown in Table 2.

JANUARY HIGHLIGHTS

IGM Financial – Assets under management & advisement of \$241.2 billion were up 0.4% in the month. Total net outflows were \$232 million compared to net outflows of \$211 million in January 2023⁽²⁾. Investment fund net redemptions were \$514 million compared to net redemptions of \$401 million in January 2023⁽²⁾.

IG Wealth Management – Assets under advisement of \$121.9 billion were up 0.6% in the month. Total net outflows were \$268 million compared to net inflows of \$30 million in January 2023. In January 2024, the IG Wealth Management pension plan redeemed \$177 million from IG Wealth Management mutual funds that was re-allocated into a Separately Managed Account managed by Mackenzie. Excluding this activity, IG Wealth Management net outflows were \$91 million in January 2024.

Mackenzie – Assets under management of \$196.1 billion were up 0.2% in the month. Investment fund net redemptions were \$173 million compared to net redemptions of \$231 million in January 2023. Total net sales were \$37 million compared to net redemptions of \$241 million in January 2023. Excluding the IG Wealth Management re-allocation described above, total net redemptions were \$140 million in January 2024.

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 January 31, 2024				
Net flows				
Mutual fund net sales	(341.6) ⁽⁵⁾		(226.5)	(568.1)
ETF net creations			53.7	53.7
Investment fund net sales	(341.6)		(172.8) ⁽³⁾	(514.4)
Institutional SMA net sales			209.6 ⁽⁴⁾⁽⁵⁾	209.6
Managed asset net sales	(341.6)		36.8	(304.8)
Other net flows	73.2			73.2
Net flows	(268.4)		36.8	(231.6)
Gross flows				
Mutual fund gross sales	1,243.6		742.8	1,986.4
Dealer gross inflows	1,179.3			1,179.3

Table 2 – Assets under Management and Advisement

(\$ millions) (unaudited)	January 2024	December 2023	% Change Last Month
Wealth Management			
IG Wealth Management			
Assets under management	108,153	107,635	0.5%
Other assets under advisement	13,742	13,588	1.1%
Assets under advisement	121,895	121,223	0.6%
Asset management			
Mackenzie			
Mutual funds	56,515	56,408	0.2%
ETFs	5,509	5,507	0.0%
Investment funds	62,024	61,915	0.2%
Institutional SMA	7,673	7,367	4.2%
Sub-advisory to Canada Life	49,593	49,665	(0.1)%
Total Institutional SMA	57,266	57,032	0.4%
Total third party assets under management	119,290	118,947	0.3%
Sub-advisory and AUM to Wealth Management	76,854	76,758	0.1%
Total	196,144	195,705	0.2%
ETF's distributed to third parties	5,509	5,507	0.0%
ETF's held within IGM managed products	7,379	7,407	(0.4)%
Total ETFs	12,888	12,914	(0.2)%
Total			
Assets under management	227,443	226,582	0.4%
Other assets under advisement	13,742	13,588	1.1%
Assets under management and advisement	241,185	240,170	0.4%

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

Wealth Management

Quarter to date 2024

IG Wealth Management

Assets under management	107,651
Other assets under advisement	13,636
Assets under advisement	<u>121,287</u>

Asset Management

Mackenzie

Mutual funds	56,282
ETFs	5,460
Investment funds	<u>61,742</u>

Institutional SMA	7,520
Sub-advisory to Canada Life	49,627
Total Institutional SMA	<u>57,147</u>

Total third party assets under management	118,889
Sub-advisory and AUM to Wealth Management	76,824
Total	<u>195,713</u>

ETFs distributed to third parties	5,460
ETFs held within IGM managed products	7,394
Total ETFs	<u>12,854</u>

Total

Assets under management	226,540
Other assets under advisement	13,636
Assets under management and advisement	<u>240,176</u>

- ¹ Sale of Investment Planning Counsel closed on November 30, 2023. Including Investment Planning Counsel, IGM assets under advisement were \$259.5 billion at January 31, 2023.
- ² Including Investment Planning Counsel, IGM reported net outflows of \$175 million and investment fund net redemptions of \$423 million in January 2023.
- ³ Investment fund net sales exclude (\$121) million in ETF net creations to IGM managed products and \$11 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.
- ⁵ Includes a \$177 million redemption from IG Wealth Management pension plan that was re-allocated to a Separately Managed Account managed by Mackenzie.

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 IG Wealth Management (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.

IGM Financial Inc. is one of Canada's leading diversified wealth and asset management companies with approximately \$241 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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