

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

**Winnipeg, August 6, 2024:** [IGM Financial Inc.](#) (IGM) (TSX: IGM) today reported total assets under management and advisement of \$260.1 billion at July 31, 2024, up 3.0% from \$252.4 billion at June 30, 2024, and up 9.7% from \$237 billion at July 31, 2023<sup>(1)</sup>. Total consolidated net inflows were \$62 million during July 2024.

### JULY HIGHLIGHTS

**IGM Financial – Record high** assets under management & advisement of \$260.1 billion were up 3.0% in the month. Total net inflows were \$62 million compared to net inflows of \$48 million in July 2023<sup>(2)</sup>. Investment fund net sales were \$198 million compared to net redemptions of \$158 million in July 2023<sup>(2)</sup>.

**IG Wealth Management (IGWM) – Record high** assets under advisement of \$133.6 billion were up 3.0% in the month. Total net inflows were \$262 million up from net inflows of \$196 million in July 2023.

**Mackenzie Investments** – Assets under management of \$208.6 billion were up 3.2% in the month. Investment fund net redemptions were \$73 million compared to net redemptions of \$224 million in July 2023. Total net redemptions were \$200 million compared to net redemptions of \$148 million in July 2023.

**Table 1 - Gross and Net Flows**

Please see [www.igmfinancial.com](http://www.igmfinancial.com) for file with trended history.

(\$ millions) (unaudited)	Wealth Management		Asset Management
	IG Wealth Management	Mackenzie Investments	IGM Financial
<b>For the month ended July 31, 2024</b>			
<b>Net flows</b>			
Mutual fund net sales	270.5	(165.3)	105.2
ETF net creations		92.4	92.4
Investment fund net sales	270.5	(72.9) <sup>(3)</sup>	197.6
Institutional SMA net sales		(126.8) <sup>(4)</sup>	(126.8)
Managed asset net sales	270.5	(199.7)	70.8
Other net flows	(8.9)		(8.9)
<b>Net flows</b>	<b>261.6</b>	<b>(199.7)</b>	<b>61.9</b>
<b>Gross flows</b>			
Mutual fund gross sales	1,290.7	673.7	1,964.4
Dealer gross inflows	1,321.6		1,321.6

**Table 2 – Assets under Management and Advisement**

(\$ millions) (unaudited)	July 2024	June 2024	% Change Last Month
<b>Wealth Management</b>			
<b>IG Wealth Management</b>			
Assets under management	118,299	114,655	3.2%
Other assets under advisement	15,321	15,061	1.7%
Assets under advisement	133,620	129,716	3.0%
<b>Asset management</b>			
<b>Mackenzie Investments</b>			
Mutual funds	60,222	58,505	2.9%
ETFs	6,545	6,250	4.7%
Investment funds	66,767	64,755	3.1%
Institutional SMA	8,066	8,011	0.7%
Sub-advisory to Canada Life	51,648	49,960	3.4%
Total Institutional SMA	59,714	57,971	3.0%
Total third party assets under management	126,481	122,726	3.1%
Sub-advisory and AUM to Wealth Management	82,134	79,393	3.5%
Total	208,615	202,119	3.2%
ETF's distributed to third parties	6,545	6,250	4.7%
ETF's held within IGM managed products	8,305	8,125	2.2%
Total ETFs	14,850	14,375	3.3%
<b>Total</b>			
Assets under management	244,780	237,381	3.1%
Other assets under advisement	15,321	15,061	1.7%
Assets under management and advisement	260,101	252,442	3.0%

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

**Wealth Management**

**Quarter to date 2024**

**IG Wealth Management**

Assets under management	116,714
Other assets under advisement	15,201
Assets under advisement	<u>131,915</u>

**Asset Management**

**Mackenzie Investments**

Mutual funds	59,411
ETFs	6,427
Investment funds	<u>65,838</u>

Institutional SMA	8,038
Sub-advisory to Canada Life	50,805
Total Institutional SMA	<u>58,843</u>

Total third party assets under management	124,681
Sub-advisory and AUM to Wealth Management	80,822
Total	<u>205,503</u>

ETFs distributed to third parties	6,427
ETFs held within IGM managed products	8,224
Total ETFs	<u>14,651</u>

**Total**

Assets under management	241,395
Other assets under advisement	15,201
Assets under management and advisement	<u>256,596</u>

<sup>1</sup> Sale of Investment Planning Counsel (IPC) closed on November 30, 2023. Including IPC, IGM assets under advisement were \$263.9 billion at July 31, 2023.

<sup>2</sup> Including IPC, IGM reported total net inflows of \$80 million and investment fund net redemptions of \$140 million in July 2023.

<sup>3</sup> Investment fund net sales exclude (\$46) million in ETF net creations to IGM managed products and \$44 million in investment fund net sales through the IGWM segment.

<sup>4</sup> Excludes sub-advisory to Canada Life and the Wealth Management segment.

## 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. is one of Canada's leading diversified wealth and asset management companies with approximately \$260 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 and Mackenzie Investments. IGM Financial is a member of the Power Corporation group of companies.*

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