

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

Winnipeg, July 5, 2024: IGM Financial Inc. (IGM) (TSX: IGM) today reported total assets under management and advisement of \$252.4 billion at June 30, 2024, up 0.5% from \$251.1 billion at May 31, 2024, and up 7.6% from \$234.7 billion at June 30, 2023⁽¹⁾. Total consolidated net outflows were \$535 million during June 2024.

JUNE HIGHLIGHTS

IGM Financial – Assets under management & advisement of \$252.4 billion were up 0.5% in the month. Total net outflows were \$535 million compared to net inflows of \$146 million in June 2023⁽²⁾. Investment fund net redemptions were \$510 million compared to net redemptions of \$331 million in June 2023⁽²⁾.

In June 2024, IGM Financial experienced heightened investment fund gross sales, redemptions and heightened positive other net flows due to clients strategically triggering capital gains in advance of changes to Canada’s capital gains tax policy that took effect on June 25th, 2024.

IG Wealth Management – Assets under advisement of \$129.7 billion were up 0.9% in the month. Total net inflows were \$21 million up from net outflows of \$138 million in June 2023.

Mackenzie – Assets under management of \$202.1 billion were up 0.2% in the month. Investment fund net redemptions were \$293 million compared to net redemptions of \$162 million in June 2023. Total net redemptions were \$557 million compared to net sales of \$284 million in June 2023⁽⁵⁾.

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 June 30, 2024 | | | |
| Net flows | | | |
| Mutual fund net sales | (216.9) | (361.0) | (577.9) |
| ETF net creations | | 67.9 | 67.9 |
| Investment fund net sales | (216.9) | (293.1) ⁽³⁾ | (510.0) |
| Institutional SMA net sales | | (263.6) ⁽⁴⁾ | (263.6) |
| Managed asset net sales | (216.9) | (556.7) | (773.6) |
| Other net flows | 238.2 | | 238.2 |
| Net flows | 21.3 | (556.7) | (535.4) |
| Gross flows | | | |
| Mutual fund gross sales | 1,851.1 | 769.9 | 2,621.0 |
| Dealer gross inflows | 1,229.3 | | 1,229.3 |

Table 2 – Assets under Management and Advisement

| (\$ millions) (unaudited) | June 2024 | May 2024 | % Change Last Month |
|---|--------------|-------------|------------------------|
| Wealth Management | | | |
| IG Wealth Management | | | |
| Assets under management | 114,655 | 113,814 | 0.7% |
| Other assets under advisement | 15,061 | 14,743 | 2.2% |
| Assets under advisement | 129,716 | 128,557 | 0.9% |
| Asset management | | | |
| Mackenzie | | | |
| Mutual funds | 58,505 | 58,228 | 0.5% |
| ETFs | 6,250 | 6,176 | 1.2% |
| Investment funds | 64,755 | 64,404 | 0.5% |
| Institutional SMA | 8,011 | 8,090 | (1.0%) |
| Sub-advisory to Canada Life | 49,960 | 50,074 | (0.2%) |
| Total Institutional SMA | 57,971 | 58,164 | (0.3%) |
| Total third party assets under management | 122,726 | 122,568 | 0.1% |
| Sub-advisory and AUM to Wealth Management | 79,393 | 79,184 | 0.3% |
| Total | 202,119 | 201,752 | 0.2% |
| ETF's distributed to third parties | 6,250 | 6,176 | 1.2% |
| ETF's held within IGM managed products | 8,125 | 7,788 | 4.3% |
| Total ETFs | 14,375 | 13,964 | 2.9% |
| Total | | | |
| Assets under management | 237,381 | 236,382 | 0.4% |
| Other assets under advisement | 15,061 | 14,743 | 2.2% |
| Assets under management and advisement | 252,442 | 251,125 | 0.5% |

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

Wealth Management

Quarter to date 2024

IG Wealth Management

| | |
|-------------------------------|----------------|
| Assets under management | 113,494 |
| Other assets under advisement | 14,652 |
| Assets under advisement | <u>128,146</u> |

Asset Management

Mackenzie

| | |
|------------------|---------------|
| Mutual funds | 58,289 |
| ETFs | 6,179 |
| Investment funds | <u>64,468</u> |

| | |
|-----------------------------|---------------|
| Institutional SMA | 8,015 |
| Sub-advisory to Canada Life | 50,290 |
| Total Institutional SMA | <u>58,305</u> |

| | |
|---|----------------|
| Total third party assets under management | 122,773 |
| Sub-advisory and AUM to Wealth Management | 78,984 |
| Total | <u>201,757</u> |

| | |
|---------------------------------------|---------------|
| ETFs distributed to third parties | 6,179 |
| ETFs held within IGM managed products | 7,790 |
| Total ETFs | <u>13,969</u> |

Total

| | |
|--|----------------|
| Assets under management | 236,267 |
| Other assets under advisement | 14,652 |
| Assets under management and advisement | <u>250,919</u> |

¹ Sale of Investment Planning Counsel closed on November 30, 2023. Including Investment Planning Counsel, IGM assets under advisement were \$261.1 billion at June 30, 2023.

² Including Investment Planning Counsel, IGM reported total net inflows of \$120 million and investment fund net redemptions of \$332 million in June 2023.

³ Investment fund net sales exclude \$256 million in ETF net creations to IGM managed products and \$30 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 During June 2023, Mackenzie onboarded an institutional win of \$490 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 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.

ABOUT IGM FINANCIAL INC.

IGM Financial Inc. is one of Canada's leading diversified wealth and asset management companies with approximately \$252 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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