

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

Winnipeg, June 5, 2024: IGM Financial Inc. (IGM) (TSX: IGM) today reported total assets under management and advisement of \$251.1 billion at May 31, 2024, up 1.8% from \$246.7 billion at April 30, 2024, and up 8.9% from \$230.6 billion at May 31, 2023⁽¹⁾. Total consolidated net outflows were \$301 million during May 2024.

MAY HIGHLIGHTS

IGM Financial – Assets under management & advisement of \$251.1 billion were up 1.8% in the month. Total net outflows were \$301 million up from net outflows of \$414 million in May 2023⁽²⁾. Investment fund net redemptions were \$377 million up from net redemptions of \$473 million in May 2023⁽²⁾.

IG Wealth Management – Assets under advisement of \$128.6 billion were up 2.3% in the month. Total net outflows were \$3 million up from net outflows of \$34 million in May 2023.

Mackenzie – Assets under management of \$201.8 billion were up 1.4% in the month. Investment fund net redemptions were \$250 million up from net redemptions of \$365 million in May 2023. Total net redemptions were \$299 million up from net redemptions of \$380 million in May 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	Mackenzie	IGM Financial
For the month ended May 31, 2024			
Net flows			
Mutual fund net sales	(126.6)	(286.5)	(413.1)
ETF net creations		36.1	36.1
Investment fund net sales	(126.6)	(250.4) ⁽³⁾	(377.0)
Institutional SMA net sales		(48.1) ⁽⁴⁾	(48.1)
Managed asset net sales	(126.6)	(298.5)	(425.1)
Other net flows	124.1		124.1
Net flows	(2.5)	(298.5)	(301.0)
Gross flows			
Mutual fund gross sales	1,260.2	679.5	1,939.7
Dealer gross inflows	1,217.4		1,217.4

Table 2 – Assets under Management and Advisement

(\$ millions) (unaudited)	May 2024	April 2024	% Change Last Month
Wealth Management			
IG Wealth Management			
Assets under management	113,814	111,307	2.3%
Other assets under advisement	14,743	14,343	2.8%
Assets under advisement	128,557	125,650	2.3%
Asset management			
Mackenzie			
Mutual funds	58,228	57,219	1.8%
ETFs	6,176	6,012	2.7%
Investment funds	64,404	63,231	1.9%
Institutional SMA	8,090	7,990	1.3%
Sub-advisory to Canada Life	50,074	49,840	0.5%
Total Institutional SMA	58,164	57,830	0.6%
Total third party assets under management	122,568	121,061	1.2%
Sub-advisory and AUM to Wealth Management	79,184	77,836	1.7%
Total	201,752	198,897	1.4%
ETF's distributed to third parties	6,176	6,012	2.7%
ETF's held within IGM managed products	7,788	7,597	2.5%
Total ETFs	13,964	13,609	2.6%
Total			
Assets under management	236,382	232,368	1.7%
Other assets under advisement	14,743	14,343	2.8%
Assets under management and advisement	251,125	246,711	1.8%

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

Wealth Management

Quarter to date 2024

IG Wealth Management

Assets under management	112,954
Other assets under advisement	14,502
Assets under advisement	<u>127,456</u>

Asset Management

Mackenzie

Mutual funds	58,131
ETFs	6,098
Investment funds	<u>64,229</u>

Institutional SMA	8,016
Sub-advisory to Canada Life	50,400
Total Institutional SMA	<u>58,416</u>

Total third party assets under management	122,645
Sub-advisory and AUM to Wealth Management	78,834
Total	<u>201,479</u>

ETFs distributed to third parties	6,098
ETFs held within IGM managed products	7,690
Total ETFs	<u>13,788</u>

Total

Assets under management	235,599
Other assets under advisement	14,502
Assets under management and advisement	<u>250,101</u>

¹ Sale of Investment Planning Counsel closed on November 30, 2023. Including Investment Planning Counsel, IGM assets under advisement were \$256.6 billion at May 31, 2023.

² Including Investment Planning Counsel, IGM reported total net outflows of \$463 million and investment fund net redemptions of \$451 million in May 2023.

³ Investment fund net sales exclude \$3 million in ETF net creations to IGM managed products and \$24 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

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 \$251 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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