

IGM FINANCIAL INC. ANNOUNCES MARCH 2025 ASSETS UNDER MANAGEMENT & ADVISEMENT AND NET FLOWS

Winnipeg, April 4, 2025: [IGM Financial Inc.](#) (IGM) (TSX: IGM) today reported total assets under management and advisement of \$275.0 billion at March 31, 2025, up 9.1% from \$252.2 billion at March 31, 2024. Total consolidated net inflows were \$3.3 billion during March 2025.

MARCH HIGHLIGHTS

IGM Financial – Assets under management & advisement were \$275.0 billion compared to \$278.2 billion in the prior month. Investment fund net sales were \$0 million up from net redemptions of \$159 million in March 2024. Total net inflows were \$3.3 billion up from net outflows of \$240 million in March 2024.

IG Wealth Management (IGWM) – Assets under advisement were \$141.5 billion compared to \$144.6 billion in the prior month. Investment fund net sales were \$15 million up from net redemptions of \$133 million in March 2024. Total net inflows were \$207 million up from net outflows of \$47 million in March 2024. Record high March 2025 gross inflows and gross sales of \$1.3 billion, both up from \$1.1 billion in March 2024.

Mackenzie Investments – Assets under management were \$218.6 billion compared to \$220.2 billion in the prior month. Investment fund net redemptions were \$15 million compared to net redemptions of \$26 million in March 2024. Total net sales were \$3.1 billion^{(2) (3)} up from net redemptions of \$193 million in March 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 Investments	
For the month ended March 31, 2025			
Net flows			
Mutual fund net sales	14.7	(318.5) ⁽²⁾	(303.8)
ETF net creations		303.8	303.8
Investment fund net sales	14.7	(14.7)	0.0
Institutional SMA net sales		3,093.2 ^{(1) (3)}	3,093.2
Managed asset net sales	14.7	3,078.5	3,093.2
Other net flows	192.3		192.3
Net flows	207.0	3,078.5	3,285.5
Gross flows			
Mutual fund gross sales	1,313.8	817.0	2,130.8
Dealer gross inflows	1,306.0		1,306.0

Table 2 – Assets under Management and Advisement

(\$ millions) (unaudited)	March 2025	February 2025	% Change Last Month
Wealth Management			
IG Wealth Management			
Assets under management	124,645	127,546	(2.3%)
Other assets under advisement	16,884	17,077	(1.1%)
Assets under advisement	141,529	144,623	(2.1%)
Asset management			
Mackenzie Investments			
Mutual funds	60,885	62,957	(3.3%)
ETFs	7,874	7,779	1.2%
Investment funds	68,759	70,736	(2.8%)
Institutional SMA	11,787	9,039	30.4%
Sub-advisory to Canada Life	52,951	53,791	(1.6%)
Total Institutional SMA	64,738	62,830	3.0%
Total third party assets under management	133,497	133,566	(0.1%)
Sub-advisory and AUM to Wealth Management	85,136	86,641	(1.7%)
Total	218,633	220,207	(0.7%)
ETF's distributed to third parties	7,874	7,779	1.2%
ETF's held within IGM managed products	9,108	8,953	1.7%
Total ETFs	16,982	16,732	1.5%
Total			
Assets under management	258,142	261,112	(1.1%)
Other assets under advisement	16,884	17,077	(1.1%)
Assets under management and advisement	275,026	278,189	(1.1%)

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

Wealth Management

Quarter to date 2025

IG Wealth Management

Assets under management
Other assets under advisement
Assets under advisement

125,457
17,042

142,499

Asset Management

Mackenzie Investments

Mutual funds
ETFs
Investment funds

62,038
7,598

69,636

Institutional SMA
Sub-advisory to Canada Life
Total Institutional SMA

9,152
53,445

62,597

Total third party assets under management
Sub-advisory and AUM to Wealth Management
Total

132,233
85,273

217,506

ETFs distributed to third parties
ETFs held within IGM managed products
Total ETFs

7,598
8,732

16,330

Total

Assets under management
Other assets under advisement
Assets under management and advisement

257,690
17,042

274,732

¹ Excludes sub-advisory to Canada Life and the Wealth Management segment.

² During March 2025, an institutional investor which includes Mackenzie mutual funds in its investment offerings made fund allocation changes resulting in redemptions of \$144 million.

³ During March 2025, Mackenzie onboarded institutional mandates of \$3.0 billion.

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 represent 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. (“IGM”, TSX: IGM) is a leading Canadian diversified wealth and asset management organization with approximately \$275 billion in total assets under management and advisement as of March 31, 2025. The company is committed to bettering the lives of Canadians by better planning and managing their money. To achieve this, IGM provides a broad range of financial planning and investment management services to help approximately two million Canadians meet their financial goals. IGM’s activities are carried out principally through IG Wealth Management and Mackenzie Investments and are complimented by strategic positions in wealth managers Rockefeller Capital Management and Wealthsimple and asset managers ChinaAMC and Northleaf Capital. These strengthen IGM’s capabilities, reach and diversification. IGM is a member of the Power Corporation group of companies. For more information, visit igmfinancial.com

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