

IGM FINANCIAL INC. ANNOUNCES FEBRUARY 2021 RECORD HIGH NET FLOWS AND ASSETS UNDER MANAGEMENT & ADVISEMENT

Winnipeg – March 3, 2021: IGM Financial Inc. (IGM) (TSX: IGM) today reported preliminary total consolidated net flows of \$1.1 billion during February 2021 as shown in Table 1. Total assets under management and advisement were \$243.5 billion at February 28, 2021, compared with \$239.1 billion at January 31, 2021 and \$185.2 billion at February 29, 2020. Assets under management and advisement are shown in Table 2.

FEBRUARY HIGHLIGHTS

IGM Financial - Record high assets under management & advisement of \$243.5 billion, up 1.8% in the month and up 31.5% compared to \$185.2 billion in February 2020. Record high February 2021 net inflows of \$1.1 billion up from \$792.0 million in February 2020.

IG Wealth – Record high assets under advisement of \$105.0 billion, up 2.0% in the month and up 11.2% compared to \$94.4 billion in February 2020. Record high February 2021 net inflows of \$612 million up from net inflows of \$308 million in February 2020.

Mackenzie – Record high assets under management of \$187.0 billion, up 1.4% in the month and up 34.7% compared to \$138.8 billion in February 2020. Record high February 2021 net inflows of \$504 million up from \$447 million in February 2020. Investment fund net sales were \$790 million, of which \$782 million were retail and this was an all time record high.

Table 1 - Gross and Net Flows

(Trended history file can be downloaded at igmfinancial.com/en/news/2021)

(\$ millions) (unaudited)	Wealth Management			Asset Management	
	IG Wealth Management	Investment Planning Counsel	Total	Mackenzie	IGM Financial
For the month ended February 28, 2021					
Net flows	612.4	102.0	714.7	503.8	1,110.7⁽⁴⁾
Mutual fund net sales	348.2	(28.3)	319.9	630.1 ⁽¹⁾	950.0
ETF net creations ⁽²⁾	-	-	-	160.3	160.3
Investment fund net sales	348.2	(28.3)	319.9	790.4	1,110.3
Institutional SMA net sales	-	-	-	(286.6) ⁽³⁾	(286.6)
Managed asset net sales	348.2	(28.3)	319.9	503.8	823.7
Mackenzie Investment Fund Net Sales ⁽⁴⁾	81.2	26.6	107.8		
Total IGM Product Net Sales	429.4	(1.7)	427.7		
Other dealer net flows	183.1	103.9	287.0	-	287.0
Gross flows					
Mutual fund gross sales	1,254.1	86.1	1,340.2	1,481.8	2,822.0
Dealer gross inflows	1,426.1	584.9	2,011.0	-	2,011.0

Table 2 – Assets under Management and Advisement

(\$ millions) (unaudited)	February 2021	January 2021	% Change Last Month
Wealth Management			
IG Wealth Management			
Assets under management	98,969	97,318	1.7%
Other assets under advisement	6,064	5,671	6.9%
Assets under advisement	105,033	102,989	2.0%
IPC			
Assets under management	5,295	5,263	0.6%
Other assets under advisement	24,239	23,762	2.0%
Assets under advisement	29,534	29,025	1.8%
Total			
Assets under management	104,264	102,581	1.6%
Other assets under advisement	30,293	29,423	3.0%
Assets under advisement	134,557	132,004	1.9%
Asset management			
Mackenzie			
Total Mutual funds	56,474	55,434	1.9%
ETFs	4,103	4,031	1.8%
Investment funds	60,577	59,465	1.9%
Institutional SMA ⁽⁵⁾	52,125	51,254	1.7%
Total (ex sub-advisory to Wealth Management)	112,702	110,719	1.8%
Sub-advisory to Wealth Management	74,284	73,645	0.9%
Total	186,986	184,364	1.4%
ETF's distributed to third parties	4,103	4,031	1.8%
ETF's held within IGM managed products	5,395	4,827	11.8%
Total ETFs	9,498	8,858	7.2%
Consolidated			
Assets under management	216,966	213,300	1.7%
Other assets under advisement	26,566	25,814	2.9%
Assets under management and advisement ⁽⁶⁾	243,532	239,114	1.8%

Preliminary average assets under management and advisement for the quarter to date are set out in Table 3.

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

	Quarter to date 2021
Wealth Management	
IG Wealth Management	
Assets under management	99,172
Other assets under advisement	5,791
Assets under advisement	104,963
IPC	
Assets under management	5,344
Other assets under advisement	23,878
Assets under advisement	29,222
Total	
Assets under management	104,516
Other assets under advisement ⁽⁵⁾	29,660
Assets under advisement	134,176
Asset management	
Mackenzie	
Mutual funds	56,260
ETFs	3,988
Investment funds	60,248
Institutional SMA	51,690
Total	111,938
Sub-advisory to Wealth Management	74,123
Total	186,061
ETFs distributed to third parties	3,988
ETFs held within IGM managed products	4,959
Total ETFs	8,947
Consolidated	
Assets under management	216,454
Other assets under advisement	26,033
Assets under management and advisement ⁽⁷⁾	242,487

- ¹ During February 2021, an institutional investor which includes Mackenzie mutual funds in its investment offerings made fund allocation changes resulting in redemptions of \$126 million.
- ² ETF net creations excludes \$534.0 million in ETF net creations to IGM managed products.
- ³ Excludes net flows relating to sub-advisory mandates to the Wealth Management segment.
- ⁴ \$107.8 million in Mackenzie investment fund net flows through the Wealth Management segment have been eliminated on consolidation.
- ⁵ Excludes sub-advisory to Wealth Management segment.
- ⁶ Within total assets under management and advisement, \$3.7 billion in Mackenzie investment funds distributed through the Wealth Management segment eliminates on consolidation at February 28, 2021. (\$3.6 billion at January 31, 2021 and \$3.0 billion at February 29, 2020)
- ⁷ Within average total assets under management and advisement, \$3.6 billion in Mackenzie mutual funds distributed through the Wealth Management segment eliminates on consolidation.

Glossary of Terms

Mutual fund gross sales, net sales and assets under management 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 through separately managed accounts.

“**Other dealer net flows**” and “**other assets under advisement**” represents financial savings products held within client accounts at the Wealth Management operating companies 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.”

“**Assets under advisement**” represents all savings products held within client accounts at the Wealth Management operating companies.

“**Net flows**” represents the total net contributions, in cash or in kind, to client accounts at the Wealth Management operating companies and the overall net sales to the Asset Management segment.

“**Wealth Management**” – Reflects the activities of operating companies that are principally focused on providing financial planning and related services to Canadian households. This segment includes the activities of IG Wealth Management and Investment Planning Counsel. These firms are retail distribution organizations who serve 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.

IGM Financial Inc. is one of Canada’s leading diversified wealth and asset management companies with approximately \$244 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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