

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

Winnipeg – February 5, 2021: IGM Financial Inc. (IGM) (TSX: IGM) today reported preliminary total consolidated net flows of \$437.6 million during January 2021 as shown in Table 1. Total assets under management and advisement were \$239.1 billion at January 31, 2021, compared with \$240.0 billion at December 31, 2020 and \$192.3 billion at January 31, 2020. Assets under management and advisement are shown in Table 2.

JANUARY HIGHLIGHTS

IGM Financial – Record high net inflows of \$437.6 million in January 2021, up from \$223.7 million in January 2020. Investment fund net sales of \$618.9 million up from \$211.8 MM in January 2020. Excluding institutional rebalancing, January 2021 investment fund net sales were \$853.9 million compared to \$9.6 million in January 2020.

IG Wealth – Net flows of \$182.1 million is the best January result in a decade and up from net flows of (\$58.8) million in January 2020. Mutual fund net sales of \$105.3 million up from net redemptions of (\$82.3) million in January 2020.

Mackenzie – Record high investment fund net sales of \$544.0 million compared to \$324.8 million in January 2020. Excluding institutional rebalancing, January 2021 investment fund net sales were \$779.0 million compared to \$122.6 million in January 2020. Record high net sales of \$455.7 million up from \$282.8 million in January 2020.

Table 1 - Gross and Net Flows

(\$ millions) (unaudited)	Wealth Management			Asset Management	
	IG Wealth Management	Investment Planning Counsel	Total	Mackenzie	IGM Financial
For the month ended January 31, 2021					
Net flows	182.1	(137.4)	44.8	455.7	437.6⁽⁴⁾
Mutual fund net sales	105.3	(30.4)	74.9	295.3 ⁽¹⁾	370.2
ETF net creations ⁽²⁾	-	-	-	248.7	248.7
Investment fund net sales	105.3	(30.4)	74.9	544.0	618.9
Institutional SMA net sales	-	-	-	(88.3)	(88.3)
Managed asset net sales	105.3	(30.4)	74.9	455.7	530.6
Other dealer net flows	76.8	(107.0)	(30.1)	-	(93.0) ⁽³⁾
Gross flows					
Mutual fund gross sales	981.4	69.3	1,050.7	1,284.8	2,335.5
Dealer gross inflows	999.3	463.1	1,462.4	-	1,462.4

¹ During January 2021, an institutional investor which includes Mackenzie mutual funds in its investment offerings made fund allocation changes resulting in redemptions of \$235 million.

Table 2 - Assets under Management and Advisement

(\$ millions) (unaudited)	January 2021	December 2020	% Change Last Month
Wealth Management			
IG Wealth Management			
Assets under management	97,318	97,713	(0.4%)
Other assets under advisement	5,671	5,560	2.0%
Assets under advisement	102,989	103,273	(0.3%)
IPC			
Assets under management	5,263	5,320	(1.1%)
Other assets under advisement	23,762	23,998	(1.0%)
Assets under advisement	29,025	29,318	(1.0%)
Total			
Assets under management	102,581	103,033	(0.4%)
Other assets under advisement	29,423	29,550	(0.4%)
Assets under advisement	132,004	132,583	(0.4%)
Asset management			
Mackenzie			
Mutual funds	55,434	68,678	N/M
Change due to GLC and Greenchip <small>(see Table 3)</small>		(13,216)	
Total Mutual funds	55,434	55,462	(0.1%)
ETFs	4,031	3,788	6.4%
Investment funds	59,465	59,250	0.4%
Institutional SMA ⁽⁴⁾	51,254	8,172	N/M
Change due to GLC and Greenchip <small>(see Table 3)</small>		43,516	
Total Institutional SMA	51,254	51,688	(0.8%)
Total (ex sub-advisory to Wealth Management)	110,719	110,938	(0.2%)
Sub-advisory to Wealth Management	75,281	75,821	(0.7%)
Total	186,000	186,759	(0.4%)
ETF's distributed to third parties	4,031	3,788	6.4%
ETF's held within IGM investment funds	4,827	4,663	3.5%
Total ETFs	8,858	8,451	4.8%
Consolidated			
Assets under management	213,300	213,971	(0.3%)
Other assets under advisement	25,814	25,979	(0.6%)
Assets under management and advisement ⁽⁵⁾	239,114	239,950	(0.3%)

Table 3 –Acquisitions of GLC and Greenchip and the divestiture of the Quadrus Group of Funds

(\$ millions) (unaudited)	Mutual Funds	ETF's	Investment Funds	Institutional SMA	Total
Acquisition of GLC (net) on Dec 31, 2020 ^(a)	-	-	-	33,524	33,524
Disposition of Quadrus Group of Funds (net) on Dec 31, 2020					
Dispositions (net) ^(b)	(3,407)	-	(3,407)	-	(3,407)
Transfers ^(c)	(9,992)	-	(9,992)	9,992	-
Total	(13,399)	-	(13,399)	9,992	(3,407)
Acquisition of Greenchip (net) on Dec 22, 2020 ^(d)	183	-	183	-	183
Total	(13,216)	-	(13,216)	43,516	30,300

^a Acquired \$37.5 billion in assets, of which \$4.0 billion was sub-advisory to Mackenzie

^b Disposed of \$7.6 billion in mutual fund contracts, of which on \$5.4 billion Mackenzie will remain the sub-advisor. An additional \$1.2 billion reflects Canada Life segregated funds transferring out of mutual funds managed by Mackenzie and sub-advised by third parties, and transferring into Canada Life mutual funds sub-advised by third parties

^c Canada Life segregated funds transferred out of mutual funds managed by Mackenzie and into mutual funds managed by Canada Life where Mackenzie is the sub-advisor.

^d Acquired \$618 million in assets, of which \$435 million was sub-advisory mandates to the Mackenzie Global Environmental Equity fund

Preliminary average assets under management and advisement for the quarter to date are set out in Table 4.

**Table 4 - Average Assets under Management and Advisement
(\$ millions) (unaudited)**

	Quarter to date 2021
Wealth Management	
IG Wealth Management	
Assets under management	98,532
Other assets under advisement	5,652
Assets under advisement	104,184
IPC	
Assets under management	5,332
Other assets under advisement	23,839
Assets under advisement	29,171
Total	
Assets under management	103,864
Other assets under advisement ⁽⁴⁾	29,483
Assets under advisement	133,347
Asset management	
Mackenzie	
Mutual funds	55,820
ETFs	3,966
Investment funds	59,786
Institutional SMA	51,472
Total	111,258
Sub-advisory to Wealth Management	75,631
Total	186,889
ETFs distributed to third parties	3,966
ETFs held within IGM investment funds	4,750
Total ETFs	8,716
Consolidated	
Assets under management	215,122
Other assets under advisement	25,893
Assets under management and advisement ⁽⁶⁾	241,015

² ETF net creations excludes \$183.8 million in ETF net creations to Mackenzie, IG Wealth Management, and Investment Planning Counsel mutual funds.

³ \$62.9 million in Mackenzie investment fund net flows through the Wealth Management segment have been eliminated on consolidation.

⁴ Excludes sub-advisory to Wealth Management segment.

⁵ Within total assets under management and advisement, \$3.6 billion in Mackenzie investment funds distributed through the Wealth Management segment eliminates on consolidation at January 31, 2021. (\$3.6 billion at December 31, 2020 and \$3.1 billion at January 31, 2020)

⁶ 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 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 \$239 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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