

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

Winnipeg – April 7, 2021: IGM Financial Inc. (IGM) (TSX: IGM) today reported preliminary total consolidated net flows of \$637 million during March 2021 as shown in Table 1. Total assets under management and advisement were \$248.5 billion at March 31, 2021, compared with \$243.5 billion at February 28, 2021, and \$169.4 billion at March 31, 2020. Assets under management and advisement are shown in Table 2.

MARCH HIGHLIGHTS

IGM Financial - Record high assets under management & advisement of \$248.5 billion, up 2.0% in the month and up 3.6% year to date. March 2021 net inflows of \$637 million up from (\$196) million in March 2020. For the quarter ended March 2021, net inflows were \$2.2 billion, an all-time best quarter result and up from \$821 million in quarterly net inflows in 2020.

IG Wealth – Record high assets under advisement of \$107.0 billion, up 1.9% in the month and up 3.6% year to date. March 2021 net inflows of \$220 million up from net inflows of \$132 million in March 2020. For the quarter ended March 2021, net inflows were \$1.0 billion, the best quarter result in over two decades and up from \$381 million in quarterly net inflows in 2020.

Mackenzie – Record high assets under management of \$191.6 billion, up 2.4% in the month and up 2.6% year to date. March 2021 net sales were \$492 million, up from (\$380) million in March 2020. For the quarter ended March 2021, net sales were \$1.5 billion of which \$1.9 billion was retail. This was an all-time record high, and an improvement from net sales of \$351 million in 2020 of which \$194 million was retail.

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	Investment Planning Counsel	Total	Mackenzie ⁽³⁾	
For the month ended March 31, 2021					
Net flows	220.3	26.4	247.4	492.1	636.5⁽⁴⁾
Mutual fund net sales	48.0	(50.5)	(2.5)	535.9 ⁽¹⁾	533.4
ETF net creations	-	-	-	100.9 ⁽²⁾	100.9
Investment fund net sales	48.0	(50.5)	(2.5)	636.8	634.3
Institutional SMA net sales	-	-	-	(144.7)	(144.7)
Managed asset net sales	48.0	(50.5)	(2.5)	492.1	489.6
Mackenzie Investment Fund net sales	85.6	17.4	103.0 ⁽⁴⁾		
IGM Product net sales	133.6	(33.1)	100.5		
Other dealer net flows	86.7	59.5	146.9	-	146.9
Gross flows					
Mutual fund gross sales	1,115.8	74.4	1,190.2	1,745.5	2,935.7
Dealer gross inflows	1,210.4	551.4	1,761.8	-	1,761.8

Table 2 – Assets under Management and Advisement

(\$ millions) (unaudited)	March 2021	February 2021	% Change Last Month
Wealth Management			
IG Wealth Management			
Assets under management	100,745	98,969	1.8%
Other assets under advisement	6,250	6,064	3.1%
Assets under advisement	106,995	105,033	1.9%
IPC			
Assets under management	5,308	5,295	0.2%
Other assets under advisement	24,583	24,239	1.4%
Assets under advisement	29,891	29,534	1.2%
Total			
Assets under management	106,053	104,264	1.7%
Other assets under advisement	30,823	30,293	1.7%
Assets under advisement	136,876	134,557	1.7%
Asset management			
Mackenzie⁽³⁾			
Total Mutual funds	58,137	56,474	2.9%
ETFs	4,174	4,103	1.7%
Investment funds	62,311	60,577	2.9%
Institutional SMA	53,213	52,125	2.1%
Total	115,524	112,702	2.5%
Sub-advisory to Wealth Management	76,041	74,284	2.4%
Total	191,565	186,986	2.4%
ETF's distributed to third parties	4,174	4,103	1.7%
ETF's held within IGM managed products	5,359	5,395	(0.7%)
Total ETFs	9,533	9,498	0.4%
Consolidated			
Assets under management	221,577	216,966	2.1%
Other assets under advisement	26,897	26,534	1.4%
Assets under management and advisement ⁽⁵⁾	248,474	243,500	2.0%

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	99,564
Other assets under advisement	5,927
Assets under advisement	105,491
IPC	
Assets under management	5,335
Other assets under advisement	24,056
Assets under advisement	29,391
Total	
Assets under management	104,899
Other assets under advisement	29,974
Assets under advisement	134,873
Asset management	
Mackenzie⁽³⁾	
Mutual funds	56,615
ETFs	4,032
Investment funds	60,647
Institutional SMA	52,071
Total	112,718
Sub-advisory to Wealth Management	74,495
Total	187,213
ETFs distributed to third parties	4,032
ETFs held within IGM managed products	5,088
Total ETFs	9,120
Consolidated	
Assets under management	217,617
Other assets under advisement	26,253
Assets under management and advisement ⁽⁶⁾	243,870

¹ During March 2021, an institutional investor which includes Mackenzie mutual funds in its investment offerings made fund allocation changes resulting in gross sales of \$367.3 million, redemptions of \$417.2 million and net sales of (\$49.9) million.

² ETF net creations excludes (\$56.6) million in ETF net creations to IGM managed products.

³ Excludes sub-advisory to Wealth Management segment.

⁴ \$103.0 million in Mackenzie investment fund net flows through the Wealth Management segment have been eliminated on consolidation.

⁵ Within total assets under management and advisement, \$3.9 billion in Mackenzie investment funds distributed through the Wealth Management segment eliminates on consolidation at March 31, 2021. (\$3.7 billion at February 28, 2021).

⁶ Within average total assets under management and advisement, \$3.7 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 \$248 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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