

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

Winnipeg – May 5, 2021: IGM Financial Inc. (IGM) (TSX: IGM) today reported preliminary total consolidated net flows of \$579 million during April 2021 as shown in Table 1. Total assets under management and advisement were \$253.1 billion at April 30, 2021, compared with \$248.5 billion at March 31, 2021, and \$181.6 billion at April 30, 2020. Assets under management and advisement are shown in Table 2.

APRIL HIGHLIGHTS

IGM Financial - Record high assets under management & advisement of \$253.1 billion, up 1.9% in the month and up 5.5% year to date. April 2021 net inflows of \$579 million down from \$2.8 billion in April 2020. April 2021 investment fund net sales of \$517 million up from \$86 million in 2020.

IG Wealth – Record high assets under advisement of \$108.7 billion, up 1.5% in the month and up 5.2% year to date. April 2021 net inflows of \$131 million up from net outflows of \$28 million in April 2020 and is the best April result in over twenty years. April 2021 net sales of IGM managed products of \$55 million is the second best in the last decade.

Mackenzie – Record high assets under management of \$194.9 billion, up 1.7% in the month and up 5.3% year to date. April 2021 investment fund net sales were \$539 million, of which \$492 million was retail. This is an all-time record high, and an improvement from net sales of \$199 million in 2020 of which \$67 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 April 30, 2021					
Net flows	130.7	65.5	196.4	442.6	578.5⁽³⁾
Mutual fund net sales	9.7	(31.8)	(22.1)	389.3	367.2
ETF net creations	-	-	-	149.4 ⁽¹⁾	149.4
Investment fund net sales	9.7	(31.8)	(22.1)	538.7	516.6
Institutional SMA net sales	-	-	-	(96.1)	(96.1)
Managed asset net sales	9.7	(31.8)	(22.1)	442.6	420.5
Mackenzie Investment Fund net sales	45.5	15.0	60.5 ⁽³⁾		
IGM Product net sales	55.2	(16.8)	38.4		
Other dealer net flows	75.5	82.3	158.0	-	158.0
Gross flows					
Mutual fund gross sales	930.8	57.1	987.9	1,052.1	2,040.0
Dealer gross inflows	1,054.5	398.0	1,452.5	-	1,452.5

Table 2 – Assets under Management and Advisement

(\$ millions) (unaudited)	April 2021	March 2021	% Change Last Month
Wealth Management			
IG Wealth Management			
Assets under management	102,163	100,745	1.4%
Other assets under advisement	6,490	6,250	3.8%
Assets under advisement	108,653	106,995	1.5%
IPC			
Assets under management	5,376	5,308	1.3%
Other assets under advisement	25,011	24,583	1.7%
Assets under advisement	30,387	29,891	1.7%
Total			
Assets under management	107,539	106,053	1.4%
Other assets under advisement	31,490	30,823	2.2%
Assets under advisement	139,029	136,876	1.6%
Asset management			
Mackenzie⁽²⁾			
Total Mutual funds	59,712	58,137	2.7%
ETFs	4,363	4,174	4.5%
Investment funds	64,075	62,311	2.8%
Institutional SMA	54,058	53,213	1.6%
Total	118,133	115,524	2.3%
Sub-advisory to Wealth Management	76,766	76,041	1.0%
Total	194,899	191,565	1.7%
ETF's distributed to third parties	4,363	4,174	4.5%
ETF's held within IGM managed products	5,403	5,359	0.8%
Total ETFs	9,766	9,533	2.4%
Consolidated			
Assets under management	225,672	221,577	1.8%
Other assets under advisement	27,421	26,897	1.9%
Assets under management and advisement ⁽⁴⁾	253,093	248,474	1.9%

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	102,667
Other assets under advisement	6,418
Assets under advisement	109,085
IPC	
Assets under management	5,411
Other assets under advisement	24,728
Assets under advisement	30,139
Total	
Assets under management	108,078
Other assets under advisement	31,136
Assets under advisement	139,214
Asset management	
Mackenzie⁽²⁾	
Mutual funds	59,607
ETFs	4,336
Investment funds	63,943
Institutional SMA	53,635
Total	117,578
Sub-advisory to Wealth Management	76,548
Total	194,126
ETFs distributed to third parties	4,336
ETFs held within IGM managed products	5,440
Total ETFs	9,776
Consolidated	
Assets under management	225,656
Other assets under advisement	27,141
Assets under management and advisement ⁽⁵⁾	252,797

¹ ETF net creations excludes (\$16.0) million in ETF net creations to IGM managed products.

² Excludes sub-advisory to Wealth Management segment.

³ \$60.5 million in Mackenzie investment fund net flows through the Wealth Management segment have been eliminated on consolidation.

⁴ Within total assets under management and advisement, \$4.1 billion in Mackenzie investment funds distributed through the Wealth Management segment eliminates on consolidation at March 31, 2021. (\$3.7 billion at March 31, 2021).

⁵ Within average total assets under management and advisement, \$4.0 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 \$253 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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