

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

Winnipeg – July 6, 2021: IGM Financial Inc. (IGM) (TSX: IGM) today reported preliminary total consolidated net flows of \$694 million during June 2021 as shown in Table 1. Total assets under management and advisement were \$262.2 billion at June 30, 2021, compared with \$256.1 billion at May 31, 2021, and \$188.3 billion at June 30, 2020. Assets under management and advisement are shown in Table 2.

JUNE HIGHLIGHTS

IGM Financial* - Record high assets under management & advisement of \$262.2 billion, up 2.3% in the month and up 9.3% year to date. Total net inflows of \$694 million up from \$291 million in June 2020. Record high investment fund net sales of \$711 million during June 2021 up from \$276 million in 2020. Record high investment fund net sales of \$1.9 billion during the quarter up from \$494 million in 2020.

IG Wealth – Record high assets under advisement of \$112.2 billion, up 2.3% in the month and up 8.6% year to date. Record high net inflows of \$299 million during June 2021 up from net outflows of \$43 million in June 2020. Record high net inflows of \$670 million during the quarter up from net outflows of \$62 million in 2020

Mackenzie* – Record high assets under management of \$201.7 billion, up 2.2% in the month and up 8.9% year to date. Total net flows of \$461 million up from \$325 million in June 2020. June 2021 investment fund net sales were \$535 million, of which \$445 million was retail which is an improvement from net sales of \$337 million in 2020 of which \$230 million was retail. Total net flows of \$1.9 billion in the quarter down from \$3.1 billion in 2020. Record high investment fund net sales of \$1.7 billion in the quarter, of which \$1.4 billion was retail which is an improvement from net sales of \$579 million in 2020 of which \$409 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 June 30, 2021					
Net flows	299.1	(24.1)	275.6	461.3	694.2⁽³⁾
Mutual fund net sales	185.8	(10.0)	175.8	356.7	532.5
ETF net creations	-	-	-	178.1 ⁽¹⁾	178.1
Investment fund net sales	185.8	(10.0)	175.8	534.8	710.6
Institutional SMA net sales ⁽⁶⁾	-	-	-	(73.5)	(73.5)
Managed asset net sales	185.8	(10.0)	175.8	461.3	637.1
Mackenzie Investment Fund net sales	31.7	11.0	42.7 ⁽³⁾	-	-
IGM Product net sales	217.5	1.0	218.5	-	-
Other dealer net flows	81.6	(25.1)	57.1	-	57.1
Gross flows					
Mutual fund gross sales	979.9	68.7	1,048.6	981.5	2,030.1
Dealer gross inflows	1,149.0	378.6	1,527.6	-	1,527.6

Table 2 – Assets under Management and Advisement

(\$ millions) (unaudited)	June 2021	May 2021	% Change Last Month
Wealth Management			
IG Wealth Management			
Assets under management	105,218	103,003	2.2%
Other assets under advisement	6,967	6,674	4.4%
Assets under advisement	112,185	109,677	2.3%
IPC			
Assets under management	5,485	5,388	1.8%
Other assets under advisement	25,840	25,198	2.5%
Assets under advisement	31,325	30,586	2.4%
Total			
Assets under management	110,703	108,391	2.1%
Other assets under advisement	32,796	31,862	2.9%
Assets under advisement	143,499	140,253	2.3%
Asset management			
Mackenzie⁽²⁾			
Total Mutual funds	61,717	60,179	2.6%
ETFs	4,889	4,632	5.5%
Investment funds	66,606	64,811	2.8%
Institutional SMA	56,307	55,215	2.0%
Total	122,913	120,026	2.4%
Sub-advisory to Wealth Management	78,788	77,318	1.9%
Total	201,701	197,344	2.2%
ETF's distributed to third parties	4,889	4,632	5.5%
ETF's held within IGM managed products	5,748	5,496	4.6%
Total ETFs	10,637	10,128	5.0%
Consolidated			
Assets under management	233,616	228,417	2.3%
Other assets under advisement	28,544	27,726	3.0%
Assets under management and advisement ⁽⁴⁾	262,160	256,143	2.3%

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	103,068
Other assets under advisement	6,599
Assets under advisement	109,667
IPC	
Assets under management	5,402
Other assets under advisement	25,124
Assets under advisement	30,526
Total	
Assets under management	108,470
Other assets under advisement	31,713
Assets under advisement	140,183
Asset management	
Mackenzie⁽²⁾	
Mutual funds	60,100
ETFs	4,523
Investment funds	64,623
Institutional SMA	54,698
Total	119,321
Sub-advisory to Wealth Management	77,261
Total	196,582
ETFs distributed to third parties	4,523
ETFs held within IGM managed products	5,508
Total ETFs	10,031
Consolidated	
Assets under management	227,791
Other assets under advisement	27,616
Assets under management and advisement ⁽⁵⁾	255,407

* During June 2020, an institutional investor purchased into Mackenzie ETFs resulting in net new money of \$370 million which is excluded from figures presented.

During the second quarter of 2020 Mackenzie onboarded \$2.6 billion of sub-advisory and institutional wins from various clients. These wins were spread across a diverse range of investment strategies, including Global Equity, U.S. Equity, Fixed Income and Currency Overlay strategies.

¹ ETF net creations excludes \$129.5 million in ETF net creations to IGM managed products.

² Excludes sub-advisory to Wealth Management segment.

³ \$42.7 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, \$4.3 billion in Mackenzie investment funds distributed through the Wealth Management segment eliminates on consolidation at June 30, 2021. (\$4.1 billion at May 31, 2021).

⁵ Within average total assets under management and advisement, \$4.1 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 \$262 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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