

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

Winnipeg – June 3, 2021: IGM Financial Inc. (IGM) (TSX: IGM) today reported record high preliminary total consolidated net flows of \$1.3 billion during May 2021 as shown in Table 1. Total assets under management and advisement were \$256.1 billion at May 31, 2021, compared with \$253.1 billion at April 30, 2021, and \$185.8 billion at May 31, 2020. Assets under management and advisement are shown in Table 2.

MAY HIGHLIGHTS

IGM Financial - Record high assets under management & advisement of \$256.1 billion, up 1.2% in the month and up 6.7% year to date. Record high net inflows of \$1.3 billion up from \$238 million in May 2020. Record high investment fund net sales of \$657 million during May 2021 up from \$133 million in 2020.

IG Wealth – Record high assets under advisement of \$109.7 billion, up 0.9% in the month and up 6.2% year to date. Record high net inflows of \$241 million during May 2021 up from net inflows of \$9 million in May 2020.

Mackenzie – Record high assets under management of \$197.3 billion, up 1.3% in the month and up 6.6% year to date. Record high total net flows of \$1.0 billion up from \$229 million in May 2020. May 2021 investment fund net sales were \$592 million, of which \$453 million was retail. This is a record high, and an improvement from net sales of \$152 million in 2020 of which \$113 million was retail.

During May 2021, Mackenzie was awarded \$680 million in sub-advisory mandates to China Asset Management, Ltd (CAMC). This is included within the institutional SMA net sales line.

Table 1 - Gross and Net Flows

Please see www.igmfinancial.com for file with trended history.

(\$ millions) (unaudited)	Wealth Management			Asset Management	
	IG Wealth Management	Investment Planning Counsel	Total	Mackenzie ⁽³⁾	IGM Financial
For the month ended May 31, 2021					
Net flows	240.7	72.8	313.9	1,003.6	1,264.2⁽³⁾
Mutual fund net sales	83.0	(18.5)	64.5	357.1	421.6
ETF net creations	-	-	-	235.0 ⁽¹⁾	235.0
Investment fund net sales	83.0	(18.5)	64.5	592.1	656.6
Institutional SMA net sales ⁽⁶⁾	-	-	-	411.5	411.5
Managed asset net sales	83.0	(18.5)	64.5	1,003.6	1,068.1
Mackenzie Investment Fund net sales	40.2	13.1	53.3 ⁽³⁾		
IGM Product net sales	123.2	(5.4)	117.8		
Other dealer net flows	117.5	78.2	196.1	-	196.1
Gross flows					
Mutual fund gross sales	883.1	56.4	939.5	961.8	1,901.3
Dealer gross inflows	1,015.9	344.5	1,360.4	-	1,360.4

Table 2 – Assets under Management and Advisement

(\$ millions) (unaudited)	May 2021	April 2021	% Change Last Month
Wealth Management			
IG Wealth Management			
Assets under management	103,003	102,163	0.8%
Other assets under advisement	6,674	6,490	2.8%
Assets under advisement	109,677	108,653	0.9%
IPC			
Assets under management	5,388	5,376	0.2%
Other assets under advisement	25,198	25,011	0.7%
Assets under advisement	30,586	30,387	0.7%
Total			
Assets under management	108,391	107,539	0.8%
Other assets under advisement	31,862	31,490	1.2%
Assets under advisement	140,253	139,029	0.9%
Asset management			
Mackenzie⁽²⁾			
Total Mutual funds	60,179	59,712	0.8%
ETFs	4,632	4,363	6.2%
Investment funds	64,811	64,075	1.1%
Institutional SMA	55,215	54,058	2.1%
Total	120,026	118,133	1.6%
Sub-advisory to Wealth Management	77,318	76,766	0.7%
Total	197,344	194,899	1.3%
ETF's distributed to third parties	4,632	4,363	6.2%
ETF's held within IGM managed products	5,496	5,403	1.7%
Total ETFs	10,128	9,766	3.7%
Consolidated			
Assets under management	228,417	225,672	1.2%
Other assets under advisement	27,726	27,425	1.1%
Assets under management and advisement ⁽⁴⁾	256,143	253,097	1.2%

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	102,487
Other assets under advisement	6,488
Assets under advisement	108,975
IPC	
Assets under management	5,382
Other assets under advisement	24,933
Assets under advisement	30,315
Total	
Assets under management	107,869
Other assets under advisement	31,411
Assets under advisement	139,280
Asset management	
Mackenzie⁽²⁾	
Mutual funds	59,676
ETFs	4,404
Investment funds	64,080
Institutional SMA	54,162
Total	118,242
Sub-advisory to Wealth Management	76,780
Total	195,022
ETFs distributed to third parties	4,404
ETFs held within IGM managed products	5,450
Total ETFs	9,854
Consolidated	
Assets under management	226,111
Other assets under advisement	27,362
Assets under management and advisement ⁽⁵⁾	253,473

¹ ETF net creations excludes \$84.6 million in ETF net creations to IGM managed products.

² Excludes sub-advisory to Wealth Management segment.

³ \$53.3 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 May 31, 2021. (\$4.1 billion at April 30, 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.

⁶ Mackenzie was awarded \$680 million of sub-advisory mandates during May 2021.

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 \$256 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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