

IGM FINANCIAL INC. ANNOUNCES NOVEMBER 2020 RECORD HIGH NET FLOWS AND ASSETS UNDER MANAGEMENT & ADVISEMENT

Winnipeg – December 4, 2020: IGM Financial Inc. (IGM) (TSX: IGM) IGM Financial today reported preliminary total consolidated net flows of \$1.1 billion during November 2020 as shown in Table 1. Total assets under management and advisement were \$205.2 billion at November 30, 2020, compared with \$193.0 billion at October 31, 2020 and \$189.5 billion at November 30, 2019. Assets under management and advisement are shown in Table 2.

NOVEMBER HIGHLIGHTS

- **IGM Financial**- Record high assets under management and advisement of \$205.2 billion, up 6.4% in the month and 8.3% in last year. Milestone of \$200 billion exceeded for first time. Record high net flows of \$1.1 billion.
- **IG Wealth Management** –Record high assets under advisement of \$101.5 billion, up 5.9% in the month and 4.7% in last year. Milestone of \$100 billion exceeded for first time. Record high net client flows of \$147.1 million.
- **Mackenzie** – Record high levels of assets under management of \$153.3 billion, up 6.1% in the month and 8.2% in last year. Record high overall net sales of \$953.0 million and investment fund net sales of \$895.3 million.

Wealth Management net client flows were \$274.3 million during November 2020 compared to net client flows of (\$54.4) million in November 2019. Wealth Management assets under advisement were \$130.2 billion at November 30, 2020, compared with \$122.8 billion at October 31, 2020 and \$124.5 billion at November 30, 2019. IG Wealth Management net client flows are \$147.1 million compared to (\$94.4) million in November 2019. IG Wealth Management assets under advisement were \$101.5 billion at November 30, 2020, compared with \$95.8 billion at October 31, 2020 and \$96.9 billion at November 30, 2019. Investment Planning Counsel net client flows are \$126.0 million compared to \$39.7 million in November 2019. Investment Planning Counsel net assets under advisement were \$28.7 billion at November 30, 2020, compared with \$27.0 billion at October 31, 2020 and \$27.7 billion at November 30, 2019.

Asset Management reported net flows of \$953.0 million in November 2020 compared to net flows of \$66.7 million in November 2019. Within the Asset Management segment, assets under management were \$153.3 billion at November 30, 2020, compared with \$144.5 billion at October 31, 2020 and \$141.7 billion at November 30, 2019.

Table 1 - Gross and Net Flows

(\$ millions) (unaudited)	Wealth Management			Asset Management	IGM Financial
	IG Wealth Management	Investment Planning Counsel	Total	Mackenzie	
For the month ended November 30, 2020					
Net flows	147.1	126.0	274.3	953.0	1,145.9⁽⁴⁾
Mutual fund net sales	(24.2)	(16.1)	(40.3)	733.3 ⁽¹⁾	693.0
ETF net creations ⁽²⁾	-	-	-	162.0	162.0
Investment fund net sales	(24.2)	(16.1)	(40.3)	895.3	855.0
Institutional SMA net sales	-	-	-	57.7 ⁽³⁾	57.7
Managed asset net sales	(24.2)	(16.1)	(40.3)	953.0	912.7
Other dealer net flows	171.3	142.1	314.6	-	233.2 ⁽⁴⁾
Gross flows					
Mutual fund gross sales	893.6	58.6	952.2	1,995.9	2,948.1
Dealer gross inflows	981.6	548.7	1,530.3	-	1,530.3

Table 2 - Assets under Management and Advisement

(\$ millions) (unaudited)	November 2020	October 2020	November 2019	% Change Last Month	% Change YOY
Wealth Management					
IG Wealth Management					
Assets under management	96,229	91,004	92,967	5.7%	3.5%
Other assets under advisement	5,227	4,805	3,911	8.8%	33.6%
Assets under advisement	101,456	95,809	96,878	5.9%	4.7%
IPC					
Assets under management	5,292	5,033	5,456	5.1%	(3.0%)
Other assets under advisement	23,453	21,980	22,219	6.7%	5.6%
Assets under advisement	28,745	27,013	27,675	6.4%	3.9%
Total					
Assets under management	101,521	96,037	98,423	5.7%	3.1%
Other assets under advisement	28,672	26,777	26,122	7.1%	9.8%
Assets under advisement	130,193	122,814	124,545	6.0%	4.5%
Asset management					
Mackenzie					
Mutual funds	66,826	62,494	60,676	6.9%	10.1%
ETFs	3,619	3,356	2,286	7.8%	58.3%
Investment funds	70,445	65,850	62,962	7.0%	11.9%
Institutional SMA ⁽⁵⁾	8,051	7,479	5,055	7.6%	59.3%
Total (ex sub-advisory to Wealth Management)	78,496	73,329	68,017	7.0%	15.4%
Sub-advisory to Wealth Management	74,788	71,127	73,637	5.1%	1.6%
Total	153,284	144,456	141,654	6.1%	8.2%
ETF's distributed to third parties	3,619	3,356	2,286	7.8%	58.3%
ETF's held within IGM investment funds	4,596	4,238	2,034	8.4%	126.0%
Total ETFs	8,215	7,594	4,320	8.2%	90.2%
Consolidated					
Assets under management	180,017	169,366	166,440	6.3%	8.2%
Other assets under advisement	25,226	23,597	23,093	6.9%	9.2%
Assets under management and advisement ⁽⁶⁾	205,243	192,963	189,533	6.4%	8.3%

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 2020
Wealth Management	
IG Wealth Management	
Assets under management	94,165
Other assets under advisement	4,945
Assets under advisement	99,110
IPC	
Assets under management	5,186
Other assets under advisement	22,372
Assets under advisement	27,558
Total	
Assets under management	99,351
Other assets under advisement ⁽⁵⁾	27,310
Assets under advisement	126,661
Asset management	
Mackenzie	
Mutual funds	64,862
ETFs	3,443
Investment funds	68,305
Institutional SMA	7,733
Total	76,038
Sub-advisory to Wealth Management	72,927
Total	148,965
ETFs distributed to third parties	3,443
ETFs held within IGM investment funds	4,319
Total ETFs	7,762
Consolidated	
Assets under management	175,389
Other assets under advisement	24,061
Assets under management and advisement ⁽⁷⁾	199,450

¹ During November 2020, an institutional investor which includes Mackenzie mutual funds in its investment offerings made fund allocation changes which resulted in gross sales of \$625 million, redemptions of \$420 million and net sales of \$205 million.

² ETF net creations excludes \$168.9 million in ETF net creations to Mackenzie, IG Wealth Management and Investment Planning Counsel mutual funds.

³ Excludes net flows relating to sub-advisory mandates to the Wealth Management segment.

⁴ \$81.4 million in Mackenzie investment fund net flows through the Wealth Management segment have been eliminated on consolidation.

⁵ Excludes sub-advisory to Wealth Management segment.

⁶ Within total assets under management and advisement, \$3.4 billion in Mackenzie investment funds distributed through the Wealth Management segment eliminates on consolidation at November 30, 2020. (\$3.2 billion at October 31, 2020 and \$3.0 billion at November 30, 2019)

⁷ Within average total assets under management and advisement, \$3.2 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 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 \$205 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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