

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

**Winnipeg – January 7, 2021:** IGM Financial Inc. (IGM) (TSX: IGM) today reported preliminary total consolidated net flows of \$803.1 million during December 2020 as shown in Table 1. Total assets under management and advisement were \$240.0 billion at December 31, 2020, compared with \$205.2 billion at November 30, 2020 and \$190.0 billion at December 31, 2019. Assets under management and advisement are shown in Table 2.

### DECEMBER HIGHLIGHTS

**IGM Financial** - record high assets under management & advisement of \$240.0 billion, up 2.1% in month and 10.3% in the year (excluding \$30.3 billion in net business acquisitions). December net flows of \$803.1 million are record high and up from \$199.2 million in December 2019. Full year net flows of \$7.1 billion are record high and up from net redemptions of \$1.7 billion in 2019.

**IG Wealth** - record high assets under advisement of \$103.3 billion, up 1.8% in December and 6.4% in the year. December net flows of \$228.5 million is highest December in over 20 years and up from net flows of \$48 million in December 2019. Full year net flows of \$794 million are second highest in a decade and up from net outflows of \$781 million in 2019.

**Mackenzie** - record high assets under management of \$186.8 billion, up 2.1% in the month and 10.3% in the year (excluding \$30.3 billion in net business acquisitions of GLC Asset Management Group Ltd. (GLC) and Greenchip Financial Corp.(Greenchip)). December net sales of \$533.6 million are a record high and up from \$131.0 million in December 2019. Full year net sales of \$6.2 billion are record high and up from net sales of \$272.7 million in 2019.

**Table 1 – Gross and Net Flows**

(\$ millions) (unaudited)	Wealth Management			Asset Management	IGM Financial
	IG Wealth Management	Investment Planning Counsel	Total	Mackenzie	
<b>For the month ended December 31, 2020</b>					
<b>Net flows</b>	<b>228.5</b>	<b>106.4</b>	<b>335.9</b>	<b>533.6</b>	<b>803.1<sup>(3)</sup></b>
Mutual fund net sales	68.2	(36.0)	32.2	471.5	503.7
ETF net creations <sup>(1)</sup>	-	-	-	143.0	143.0
Investment fund net sales	68.2	(36.0)	32.2	614.5	646.7
Institutional SMA net sales	-	-	-	(80.9) <sup>(2)</sup>	(80.9)
Managed asset net sales	68.2	(36.0)	32.2	533.6	565.8
Other dealer net flows	160.3	142.4	303.7	-	237.3 <sup>(3)</sup>
<b>Gross flows</b>					
Mutual fund gross sales	948.0	79.6	1,027.6	1,341.6	2,369.2
Dealer gross inflows	1,082.2	584.0	1,666.2	-	1,666.2

**Table 2 – Assets under Management and Advisement**

(\$ millions) (unaudited)	December 2020	November 2020	December 2019	% Change Last Month	% Change YOY
<b>Wealth Management</b>					
<b>IG Wealth Management</b>					
Assets under management	97,713	96,229	93,161	1.5%	4.9%
Other assets under advisement	5,554	5,227	3,939	6.3%	41.0%
Assets under advisement	103,267	101,456	97,100	1.8%	6.4%
<b>IPC</b>					
Assets under management	5,320	5,292	5,391	0.5%	(1.3%)
Other assets under advisement	23,998	23,453	22,337	2.3%	7.4%
Assets under advisement	29,318	28,745	27,728	2.0%	5.7%
<b>Total</b>					
Assets under management	103,033	101,521	98,552	1.5%	4.5%
Other assets under advisement	29,544	28,672	26,268	3.0%	12.5%
Assets under advisement	132,577	130,193	124,820	1.8%	6.2%
<b>Asset management</b>					
<b>Mackenzie</b>					
Mutual funds	68,678	66,826	60,839	2.8%	12.9%
Change due to divestiture of Quadrus Group of Funds and Greenchip acquisition (see Table 3)	(13,216)			N/M	N/M
Total Mutual Funds	55,462	66,826	60,839	(17.0%)	(8.8%)
ETFs	3,788	3,619	2,372	4.7%	59.7%
Investment funds	59,250	70,445	63,211	(15.9%)	(6.3%)
Institutional SMA <sup>(4)</sup>	8,172	8,051	5,046	1.5%	62.0%
Change due to GLC (see Table 3)	43,516			N/M	N/M
Total Institutional SMA	51,688	8,051	5,046	N/M	N/M
Total (ex sub-advisory to Wealth Management)	110,938	78,496	68,257	41.3%	62.5%
Sub-advisory to Wealth Management	75,821	74,788	73,575	1.4%	3.1%
Total	186,759	153,284	141,832	21.8%	31.7%
ETF's distributed to third parties	3,788	3,619	2,372	4.7%	59.7%
ETF's held within IGM investment funds	4,663	4,596	2,376	1.5%	96.3%
Total ETFs	8,451	8,215	4,748	2.9%	78.0%
<b>Consolidated</b>					
Assets under management	213,971	180,017	166,809	18.9%	28.3%
Other assets under advisement	25,979	25,226	23,226	3.0%	11.9%
Assets under management and advisement <sup>(5)</sup>	239,950	205,243	190,035	16.9%	26.3%

**Table 3 –Acquisitions of GLC and Greenchip and the divestiture of the Quadrus Group of Funds**

(\$ millions) (unaudited)	Mutual Funds	ETF's	Investment Funds	Institutional SMA	Total
Acquisition of GLC (net) on Dec 31,2020 <sup>(a)</sup>	-	-	-	33,524	33,524
Disposition of Quadrus Group of Funds (net) on Dec 31, 2020					
Dispositions (net) <sup>(b)</sup>	(3,407)	-	(3,407)	-	(3,407)
Transfers <sup>(c)</sup>	(9,992)	-	(9,992)	9,992	-
Total	(13,399)	-	(13,399)	9,992	(3,407)
Acquisition of Greenchip (net) on Dec 22, 2020 <sup>(d)</sup>	183	-	183	-	183
<b>Total</b>	<b>(13,216)</b>	<b>-</b>	<b>(13,216)</b>	<b>43,516</b>	<b>30,300</b>

<sup>a</sup> Acquired \$37.5 billion in assets, of which \$4.0 billion was sub-advisory to Mackenzie

<sup>b</sup> Disposed of \$7.6 billion in mutual fund contracts, of which on \$5.4 billion Mackenzie will remain the sub-advisor. An additional \$1.2 billion reflects Canada Life segregated funds transferring out of mutual funds managed by Mackenzie and sub-advised by third parties, and transferring into Canada Life mutual funds sub-advised by third parties

<sup>c</sup> Canada Life segregated funds transferred out of mutual funds managed by Mackenzie and into mutual funds managed by Canada Life where Mackenzie is the sub-advisor.

<sup>d</sup> Acquired \$618 million in assets, of which \$435 million was sub-advisory mandates to the Mackenzie Global Environmental Equity fund

Preliminary average assets under management and advisement for the quarter to date are set out in Table 4.

**Table 4 - Average Assets under Management and Advisement  
(\$ millions) (unaudited)**

	<b>Quarter to date 2020</b>
<b>Wealth Management</b>	
<b>IG Wealth Management</b>	
Assets under management	95,194
Other assets under advisement	5,101
Assets under advisement	100,295
<b>IPC</b>	
Assets under management	5,225
Other assets under advisement	22,829
Assets under advisement	28,054
<b>Total</b>	
Assets under management	100,419
Other assets under advisement	27,923
Assets under advisement	128,342
<b>Asset management</b>	
<b>Mackenzie</b>	
Mutual funds	65,804
ETFs	3,539
Investment funds	69,343
Institutional SMA <sup>(4)</sup>	7,843
Total	77,186
Sub-advisory to Wealth Management	73,682
Total	150,868
ETFs distributed to third parties	3,539
ETFs held within IGM investment funds	4,428
Total ETFs	7,967
<b>Consolidated</b>	
Assets under management	177,605
Other assets under advisement	24,587
Assets under management and advisement <sup>(6)</sup>	<b>202,192</b>

<sup>1</sup> ETF net creations excludes \$32.3 million in ETF net creations to Mackenzie, IG Wealth Management and Investment Planning Counsel mutual funds.

<sup>2</sup> Excludes net flows relating to sub-advisory mandates to the Wealth Management segment.

<sup>3</sup> \$66.4 million in Mackenzie investment fund net flows through the Wealth Management segment have been eliminated on consolidation.

<sup>4</sup> Excludes sub-advisory to Wealth Management segment.

<sup>5</sup> Within total assets under management and advisement, \$3.6 billion in Mackenzie investment funds distributed through the Wealth Management segment eliminates on consolidation at December 31, 2020. (\$3.4 billion at November 30, 2020 and \$3.0 billion at December 31, 2019)

<sup>6</sup> Within average total assets under management and advisement, \$3.3 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 \$240 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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