

NEWS RELEASE

Asset

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

Winnipeg – December 6, 2021: IGM Financial Inc. (IGM) (TSX: IGM) today reported preliminary total consolidated net inflows of \$547 million during November 2021 as shown in Table 1. Total assets under management and advisement were \$269.9 billion at November 30, 2021, compared with \$271.1 billion at October 31, 2021 and \$205.2 billion at November 30, 2020. Assets under management and advisement are shown in Table 2.

NOVEMBER HIGHLIGHTS

IGM Financial - Assets under management & advisement of \$269.9 billion were down 0.5% in the month and up 12.5% year to date. Total net inflows of \$547 million were down from \$1.2 billion in November 2020. Investment fund net sales of \$407 million were the second best result in over 20 years and were down from \$855 million in November 2020.

IG Wealth – Assets under advisement of \$116.5 billion were unchanged from last month and up 12.8% year to date. Net inflows of \$351 million were the best result in over 20 years and were up from net inflows of \$147 million in November 2020.

Mackenzie – Assets under management of \$205.4 billion were down 0.9% in the month and up 10.9% year to date. Total net inflows of \$90.9 million were down from net inflows of \$954 million in November 2020. Investment fund net sales of \$281 million were down from net sales of \$895 million in November 2020.

Table 1 - Gross and Net Flows

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

				Asset	
	Wealth Management			Management	
	IG Wealth	Investment	_		IGM
(\$ millions) (unaudited)	Management	Planning Counsel	Total	Mackenzie ⁽²⁾⁽³⁾	Financial
For the month ended November 30), 2021				
Net flows					
Mutual fund net sales	184.0	(57.9)	126.1	216.0	342.1
ETF net creations	-	-		64.5 ⁽¹⁾	64.5
Investment fund net sales	184.0	(57.9)	126.1	280.5	406.6
Institutional SMA net sales	-	-		(189.6)	(189.6)
Managed asset net sales	184.0	(57.9)	126.1	90.9	217.0
Mackenzie Investment Fund					
net sales	16.9	9.7	26.6 ⁽³⁾		
IGM Product net sales	200.9	(48.2)	152.7		
idivi Product het sales	200.5	(+0.2)	132.7		
Other dealer net flows	150.0	178.4	329.5		329.5
Net flows	350.9	130.2	482.2	90.9	546.5 ⁽³⁾
Gross flows					
Mutual fund gross sales	1,078.9	59.4	1,138.3	966.9	2,105.2
Dealer gross inflows	1,239.1	585.1	1,824.2		1,824.2

Table 2 – Assets under Management and Advisement

Wealth Management IG Wealth Management 108,632 108,756 (0.1 % Other assets under andvisement 7,865 7,742 1.6 (0.0 % Assets under advisement 116,497 116,498 (0.0 % IPC IPC IPC Sests under management 5,566 5,604 (0.7 % Other assets under advisement 26,790 26,747 0.2 % Assets under advisement 32,356 32,351 0.0 % Assets under management 114,198 114,360 (0.1 % 0.5 % 0.5 % 0.5 % 0.5 % 0.5 % 0.5 % 0.5 % 0.0 % 0.5 % 0.5 % 0.0 % 0.5 % 0.0 %<	/A will and / and live IV	November	October	% Change
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Other assets under advisement 34,645 34,478 0.5 9 Assets under advisement 148,843 148,838 0.0 9 Asset management Mackenzie Mutual funds 61,020 61,052 (0.1 % ETFs 5,263 5,219 0.8 % Investment funds 66,283 66,271 0.0 % Institutional SMA 7,753 7,922 (2.1 % Sub-advisory to Canada Life 51,450 52,517 (2.0 % Total Institutional SMA 59,203 60,439 (2.0 % Total (ex sub-advisory to Wealth Management) 125,486 126,710 (1.0 % Sub-advisory to Wealth Management 79,932 80,654 (0.9 % Total 205,418 207,364 (0.9 % ETF's distributed to third parties 5,263 5,219 0.8 % ETF's held within IGM managed products 7,172 7,124 0.7 % Total ETFs 12,435 12,343 0.7 % Consolidated 239,684 241,070 (0.6 % <td></td> <td>111100</td> <td>114 260</td> <td>(0.4.0()</td>		111100	114 260	(0.4.0()
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Mutual funds 61,020 61,052 (0.1% ETFs 5,263 5,219 0.83 Investment funds 66,283 66,271 0.03 Institutional SMA 7,753 7,922 (2.1% Sub-advisory to Canada Life 51,450 52,517 (2.0% Total Institutional SMA 59,203 60,439 (2.0% Total (ex sub-advisory to Wealth Management) 125,486 126,710 (1.0% Sub-advisory to Wealth Management 79,932 80,654 (0.9% Total 205,418 207,364 (0.9% ETF's distributed to third parties 5,263 5,219 0.83 ETF's held within IGM managed products 7,172 7,124 0.73 Total ETFs 12,435 12,343 0.73 Consolidated Assets under management 239,684 241,070 (0.6% Other assets under advisement 30,174 30,029 0.53	Asset management			
ETFs 5,263 5,219 0.8 9 Investment funds 66,283 66,271 0.0 9 Institutional SMA 7,753 7,922 (2.1 % Sub-advisory to Canada Life 51,450 52,517 (2.0 % Total Institutional SMA 59,203 60,439 (2.0 % Total (ex sub-advisory to Wealth Management) 125,486 126,710 (1.0 % Sub-advisory to Wealth Management 79,932 80,654 (0.9 % Total 205,418 207,364 (0.9 % ETF's distributed to third parties 5,263 5,219 0.8 9 ETF's held within IGM managed products 7,172 7,124 0.7 9 Total ETFs 12,435 12,343 0.7 9 Consolidated Assets under management 239,684 241,070 (0.6 % Other assets under advisement 30,174 30,029 0.5 9	Mackenzie			
Investment funds	Mutual funds	•		(0.1 %)
Institutional SMA	ETFs	5,263	5,219	0.8 %
Sub-advisory to Canada Life 51,450 52,517 (2.0 % Total Institutional SMA 59,203 60,439 (2.0 % Total (ex sub-advisory to Wealth Management) 125,486 126,710 (1.0 % Sub-advisory to Wealth Management 79,932 80,654 (0.9 % Total 205,418 207,364 (0.9 % ETF's distributed to third parties 5,263 5,219 0.8 % ETF's held within IGM managed products 7,172 7,124 0.7 % Total ETFs 12,435 12,343 0.7 % Consolidated Assets under management 239,684 241,070 (0.6 % Other assets under advisement 30,174 30,029 0.5 %	Investment funds	66,283	66,271	0.0 %
Total Institutional SMA 59,203 60,439 (2.0 % Total (ex sub-advisory to Wealth Management) 125,486 126,710 (1.0 % Sub-advisory to Wealth Management 79,932 80,654 (0.9 % Total 205,418 207,364 (0.9 % ETF's distributed to third parties 5,263 5,219 0.8 % ETF's held within IGM managed products 7,172 7,124 0.7 % Total ETFs 12,435 12,343 0.7 % Consolidated Assets under management 239,684 241,070 (0.6 % Other assets under advisement 30,174 30,029 0.5 %	Institutional SMA	7,753	7,922	(2.1 %)
Total (ex sub-advisory to Wealth Management) 125,486 126,710 (1.0 % Sub-advisory to Wealth Management) 79,932 80,654 (0.9 % O.9 % O	Sub-advisory to Canada Life	51,450	52,517	(2.0 %)
Sub-advisory to Wealth Management 79,932 80,654 (0.9 % Total 205,418 207,364 (0.9 % ETF's distributed to third parties 5,263 5,219 0.8 % ETF's held within IGM managed products 7,172 7,124 0.7 % Total ETFs 12,435 12,343 0.7 % Consolidated Assets under management 239,684 241,070 (0.6 % Other assets under advisement 30,174 30,029 0.5 %	Total Institutional SMA	59,203	60,439	(2.0 %)
Total 205,418 207,364 (0.9 %) ETF's distributed to third parties 5,263 5,219 0.8 % ETF's held within IGM managed products 7,172 7,124 0.7 % Total ETFs 12,435 12,343 0.7 % Consolidated Assets under management 239,684 241,070 (0.6 % Other assets under advisement 30,174 30,029 0.5 %	Total (ex sub-advisory to Wealth Management)	125,486	126,710	(1.0 %)
ETF's distributed to third parties 5,263 5,219 0.8 9 ETF's held within IGM managed products 7,172 7,124 0.7 9 Total ETFs 12,435 12,343 0.7 9 Consolidated Assets under management 239,684 241,070 (0.6 % Other assets under advisement 30,174 30,029 0.5 9	Sub-advisory to Wealth Management	79,932	80,654	(0.9 %)
ETF's held within IGM managed products 7,172 7,124 0.7 9 Total ETFs 12,435 12,343 0.7 9 Consolidated Assets under management 239,684 241,070 (0.6 % Other assets under advisement 30,174 30,029 0.5 9	Total	205,418	207,364	(0.9 %)
Total ETFs 12,435 12,343 0.7 9 Consolidated Assets under management 239,684 241,070 (0.6 % Other assets under advisement 30,174 30,029 0.5 9	ETF's distributed to third parties	5,263	5,219	0.8 %
Total ETFs 12,435 12,343 0.7 9 Consolidated 239,684 241,070 (0.6 % Other assets under advisement 30,174 30,029 0.5 9	ETF's held within IGM managed products	7,172	7,124	0.7 %
Assets under management 239,684 241,070 (0.6 %) Other assets under advisement 30,174 30,029 0.5 %		12,435	12,343	0.7 %
Assets under management 239,684 241,070 (0.6 %) Other assets under advisement 30,174 30,029 0.5 %	Consolidated			
Other assets under advisement 30,174 30,029 0.5 S		239,684	241,070	(0.6 %)
	_	•	•	0.5 %
				(0.5 %)









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	108,184			
Other assets under advisement	8,689			
Assets under advisement	116,873			
IPC				
Assets under management	5,608			
Other assets under advisement	26,532			
Assets under advisement	32,140			
Total				
Assets under management	113,792			
Other assets under advisement	35,211			
Assets under advisement	149,003			
Asset Management				
Mackenzie				
Mutual funds	61,280			
ETFs	5,226			
Investment funds	66,506			
Institutional SMA	7,951			
Sub-advisory to Canada Life	51,699			
Total Institutional SMA	59,650			
Total (ex sub-advisory to Wealth Management)	126,156			
Sub-advisory to Wealth Management	80,064			
Total	206,220			
ETFs distributed to third parties	5,226			
ETFs held within IGM managed products	7,081			
Total ETFs	12,307			
Consolidated				
Assets under management	239,948			
Other assets under advisement	30,783			
Assets under management and advisement ⁽⁵⁾	270,731			

¹ ETF net creations excludes \$24.1 million in ETF net creations to IGM managed products.

⁵ Within average total assets under management and advisement, \$4.4 billion in Mackenzie mutual funds distributed through the Wealth Management segment eliminates on consolidation.









² Excludes sub-advisory to Canada Life and the Wealth Management segment.

³ \$26.6 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, \$4.5 billion in Mackenzie investment funds distributed through the Wealth Management segment eliminates on consolidation at November 30, 2021. (\$4.4 billion at October 31, 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 \$270 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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