

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.

(\$ millions) (unaudited)	Wealth Management			Asset Management	IGM Financial
	IG Wealth Management	Investment Planning Counsel	Total	Mackenzie ⁽²⁾⁽³⁾	
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		
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

(\$ millions) (unaudited)	November 2021	October 2021	% Change Last Month
Wealth Management			
IG Wealth Management			
Assets under management	108,632	108,756	(0.1 %)
Other assets under advisement	7,865	7,742	1.6 %
Assets under advisement	116,497	116,498	(0.0 %)
IPC			
Assets 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 %
Total			
Assets under management	114,198	114,360	(0.1 %)
Other assets under advisement	34,645	34,478	0.5 %
Assets under advisement	148,843	148,838	0.0 %
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			
Assets under management	239,684	241,070	(0.6 %)
Other assets under advisement	30,174	30,029	0.5 %
Assets under management and advisement ⁽⁴⁾	269,858	271,099	(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.

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).

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.

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.

For more information contact:

Media Relations:

Nini Krishnappa

647-828-2553

nini.krishnappa@igmfinancial.com

Investor Relations:

Keith Potter

204-955-2404

investor.relations@igmfinancial.com