

IGM FINANCIAL INC. ANNOUNCES OCTOBER 2021

RECORD HIGH INVESTMENT FUND NET FLOWS AND ASSETS UNDER MANAGEMENT & ADVISEMENT

Winnipeg – November 3, 2021: IGM Financial Inc. (IGM) (TSX: IGM) today reported preliminary total consolidated net flows of \$231 million during October 2021 as shown in Table 1. Total assets under management and advisement were \$271.1 billion at October 31, 2021, compared with \$265.2 billion at September 30, 2021 and \$193.0 billion at October 31, 2020. Assets under management and advisement are shown in Table 2.

OCTOBER HIGHLIGHTS

IGM Financial - Record high assets under management & advisement of \$271.1 billion, up 2.2% in the month and up 13.0% year to date. Total net inflows of \$231 million down from \$257 million in October 2020. Record high investment fund net sales of \$428 million during October 2021 up from \$149 million in October 2020.

IG Wealth – Record high assets under advisement of \$116.5 billion, up 2.2% in the month and up 12.8% year to date. Record high October 2021 net inflows of \$312 million up from net inflows of \$111 million in October 2020.

Mackenzie – Record high assets under management of \$207.4 billion, up 2.0% in the month and up 12.0% year to date. Total outflows of \$57.3 million down from inflows of \$185 million in October 2020. Record high investment fund net sales were \$282 million up from net sales of \$238 million in 2020.

Table 1 - Gross and Net Flows

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

(\$ millions) (unaudited)	Wealth Management			Asset Management	IGM Financial
	IG Wealth Management	Investment Planning Counsel	Total	Mackenzie ⁽³⁾⁽⁴⁾	
For the month ended October 31, 2021					
Net flows					
Mutual fund net sales	154.5	(8.8)	145.7	211.8	357.5
ETF net creations	-	-	-	70.2 ⁽²⁾	70.2
Investment fund net sales	154.5	(8.8)	145.7	282.0	427.7
Institutional SMA net sales	-	-	-	(339.3) ⁽¹⁾	(339.3)
Managed asset net sales	154.5	(8.8)	145.7	(57.3)	88.4
Mackenzie Investment Fund net sales	16.2	9.9	26.1 ⁽⁴⁾	-	-
IGM Product net sales	170.7	1.1	171.8	-	-
Other dealer net flows	140.9	1.0	142.6	-	142.6
Net flows	311.6	2.1	314.4	(57.3)	231.0⁽⁴⁾
Gross flows					
Mutual fund gross sales	886.9	58.8	945.7	841.1	1,786.8
Dealer gross inflows	1,029.4	446.5	1,475.9	-	1,475.9

¹ During October 2021, there was a termination of an institutional mandate totaling \$352.7 million as part of an overall asset allocation decision.

Table 2 – Assets under Management and Advisement

(\$ millions) (unaudited)	October 2021	September 2021	% Change Last Month
Wealth Management			
IG Wealth Management			
Assets under management	108,756	106,551	2.1 %
Other assets under advisement	7,742	7,407	4.5 %
Assets under advisement	116,498	113,958	2.2 %
IPC			
Assets under management	5,604	5,503	1.8 %
Other assets under advisement	26,747	26,012	2.8 %
Assets under advisement	32,351	31,515	2.7 %
Total			
Assets under management	114,360	112,054	2.1 %
Other assets under advisement	34,478	33,408	3.2 %
Assets under advisement	148,838	145,462	2.3 %
Asset management			
Mackenzie⁽³⁾			
Total Mutual funds	64,010	62,680	2.1 %
ETFs	5,219	5,068	3.0 %
Investment funds	69,229	67,748	2.2 %
Institutional SMA	57,481	56,350	2.0 %
Total	126,710	124,098	2.1 %
Sub-advisory to Wealth Management	80,654	79,242	1.8 %
Total	207,364	203,340	2.0 %
ETF's distributed to third parties	5,219	5,068	3.0 %
ETF's held within IGM managed products	7,124	6,838	4.2 %
Total ETFs	12,343	11,906	3.7 %
Consolidated			
Assets under management	241,070	236,152	2.1 %
Other assets under advisement	30,029	29,062	3.3 %
Assets under management and advisement ⁽⁵⁾	271,099	265,214	2.2 %

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	107,807
Other assets under advisement	7,584
Assets under advisement	115,391
IPC	
Assets under management	5,547
Other assets under advisement	26,386
Assets under advisement	31,933
Total	
Assets under management	113,354
Other assets under advisement	33,960
Assets under advisement	147,314
Asset Management	
Mackenzie⁽³⁾	
Mutual funds	63,407
ETFs	5,126
Investment funds	68,533
Institutional SMA	56,915
Total	125,448
Sub-advisory to Wealth Management	79,939
Total	205,387
ETFs distributed to third parties	5,126
ETFs held within IGM managed products	6,979
Total ETFs	12,105
Consolidated	
Assets under management	238,802
Other assets under advisement	29,562
Assets under management and advisement ⁽⁶⁾	268,364

² ETF net creations excludes \$207.7 million in ETF net creations to IGM managed products.

³ Excludes sub-advisory to Wealth Management segment.

⁴ \$26.1 million in Mackenzie investment fund net flows through the Wealth Management segment have been eliminated on consolidation.

⁵ Within total assets under management and advisement, \$4.4 billion in Mackenzie investment funds distributed through the Wealth Management segment eliminates on consolidation at October 31, 2021. (\$4.3 billion at September 30, 2021).

⁶ 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 \$271 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