

IGM FINANCIAL INC. ANNOUNCES DECEMBER 2021 NET FLOWS AND RECORD HIGH ASSETS UNDER MANAGEMENT & ADVISEMENT

Winnipeg – January 6, 2022: IGM Financial Inc. (IGM) (TSX: IGM) today reported preliminary total consolidated net inflows of \$474 million during December 2021 as shown in Table 1. Total assets under management and advisement were \$277.1 billion at December 31, 2021, compared with \$269.9 billion at November 30, 2021 and \$240.0 billion at December 31, 2020. Assets under management and advisement are shown in Table 2.

DECEMBER HIGHLIGHTS

IGM Financial – Record high assets under management & advisement of \$277.1 billion were up 2.7% in the month and up 15.5% year to date. Total net inflows of \$474 million were down from \$810 million in December 2020. Investment fund net sales of \$254 million were down from \$647 million in December 2020. Full year net inflows of \$8.7 billion are a record high and up from \$7.1 billion in 2020. Full year investment fund net sales of \$7.0 billion are a record high and up from net sales of \$3.4 billion in 2020.

IG Wealth – Record high assets under advisement of \$119.6 billion were up 2.6% in the month and up 15.8% year to date. Net inflows of \$322 million are a record high and up from net inflows of \$229 million in December 2020. Full year net inflows of \$3.7 billion are a record high and up from \$795 million in 2020.

Mackenzie – Record high assets under management of \$210.3 billion were up 2.4% in the month and up 13.6% year to date. Total net inflows of \$164 million were down from net inflows of \$534 million in December 2020. Investment fund net sales of \$197 million were down from net sales of \$615 million in December 2020. Full year investment fund net sales of \$5.4 billion are a record high and up from net sales of \$4.2 billion in 2020.

Table 1 - Gross and Net Flows

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

(\$ millions) (unaudited)	Wealth Management			Asset Management	
	IG Wealth Management	Investment Planning Counsel	Total	Mackenzie ⁽²⁾⁽³⁾	IGM Financial
For the month ended December 31, 2021					
Net flows					
Mutual fund net sales	118.7	(61.5)	57.2	87.0	144.2
ETF net creations	-	-	-	109.8 ⁽¹⁾	109.8
Investment fund net sales	118.7	(61.5)	57.2	196.8	254.0
Institutional SMA net sales	-	-	-	(32.5)	(32.5)
Managed asset net sales	118.7	(61.5)	57.2	164.3	221.5
Mackenzie Investment Fund net sales	4.1	(0.2)	3.9 ⁽³⁾	-	-
IGM Product net sales	122.8	(61.7)	61.1	-	-
Other dealer net flows	199.4	52.9	252.6	-	252.6
Net flows	322.2	(8.8)	313.7	164.3	474.1⁽³⁾
Gross flows					
Mutual fund gross sales	993.5	56.2	1,049.7	817.3	1,867.0
Dealer gross inflows	1,169.6	477.4	1,647.0	-	1,647.0

Table 2 – Assets under Management and Advisement

(\$ millions) (unaudited)	December 2021	November 2021	% Change Last Month
Wealth Management			
IG Wealth Management			
Assets under management	110,541	108,632	1.8 %
Other assets under advisement	9,016	7,865	14.6 %
Assets under advisement	119,557	116,497	2.6 %
IPC			
Assets under management	5,629	5,566	1.1 %
Other assets under advisement	27,448	26,790	2.5 %
Assets under advisement	33,077	32,356	2.2 %
Total			
Assets under management	116,170	114,198	1.7 %
Other assets under advisement	36,454	34,645	5.2 %
Assets under advisement	152,624	148,843	2.5 %
Asset management			
Mackenzie			
Mutual funds	62,969	61,020	3.2 %
ETFs	5,393	5,263	2.5 %
Investment funds	68,362	66,283	3.1 %
Institutional SMA	7,948	7,753	2.5 %
Sub-advisory to Canada Life	52,805	51,450	2.6 %
Total Institutional SMA	60,753	59,203	2.6 %
Total (ex sub-advisory to Wealth Management)	129,115	125,486	2.9 %
Sub-advisory to Wealth Management	81,228	79,932	1.6 %
Total	210,343	205,418	2.4 %
ETF's distributed to third parties	5,393	5,263	2.5 %
ETF's held within IGM managed products	7,280	7,172	1.5 %
Total ETFs	12,673	12,435	1.9 %
Consolidated			
Assets under management	245,285	239,684	2.3 %
Other assets under advisement	31,856	30,174	5.6 %
Assets under management and advisement ⁽⁴⁾	277,141	269,858	2.7 %

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	109,521
Other assets under advisement	7,858
Assets under advisement	117,379
IPC	
Assets under management	5,594
Other assets under advisement	26,740
Assets under advisement	32,334
Total	
Assets under management	115,115
Other assets under advisement	34,588
Assets under advisement	149,703
Asset Management	
Mackenzie	
Mutual funds	61,545
ETFs	5,289
Investment funds	66,834
Institutional SMA	7,950
Sub-advisory to Canada Life	51,976
Total Institutional SMA	59,926
Total (ex sub-advisory to Wealth Management)	126,760
Sub-advisory to Wealth Management	80,384
Total	207,144
ETFs distributed to third parties	5,289
ETFs held within IGM managed products	7,133
Total ETFs	12,422
Consolidated	
Assets under management	241,875
Other assets under advisement	30,124
Assets under management and advisement ⁽⁵⁾	271,999

¹ ETF net creations excludes \$46.8 million in ETF net creations to IGM managed products.

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

³ \$3.9 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, \$4.6 billion in Mackenzie investment funds distributed through the Wealth Management segment eliminates on consolidation at December 31, 2021. (\$4.5 billion at November 30, 2021).

⁵ Within average total assets under management and advisement, \$4.5 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 \$277 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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