

## IGM FINANCIAL INC. ANNOUNCES JANUARY 2022 ASSETS UNDER MANAGEMENT & ADVISEMENT AND RECORD HIGH NET FLOWS

**Winnipeg – February 3, 2022:** IGM Financial Inc. (IGM) (TSX: IGM) today reported preliminary total consolidated net inflows of \$1.1 billion during January 31, 2022 as shown in Table 1. Total assets under management and advisement were \$270.7 billion at January 31, 2022, compared with \$277.1 billion at December 31, 2021 and \$239.1 billion at January 31, 2021. Assets under management and advisement are shown in Table 2.

### JANUARY HIGHLIGHTS

**IGM Financial** – Assets under management & advisement of \$270.7 billion were down 2.3% in the month. Record high total net inflows of \$1.1 billion were up from \$366 million in January 2021. Record high Investment fund net sales of \$1.2 billion were up from \$523 million in January 2021.

**IG Wealth** – Assets under advisement of \$116.8 billion were down 2.3% in the month. Record high net inflows of \$326 million were up from net inflows of \$182 million in January 2021.

**Mackenzie** – Assets under management of \$205.4 billion were down 2.3% in the month. Record high total net inflows of \$741 million were up from net inflows of \$386 million in January 2021. Record high investment fund net sales of \$817 million were up from net sales of \$448 million in January 2021.

**Table 1 - Gross and Net Flows**

Please see [www.igmfinc.com](http://www.igmfinc.com) for file with trended history.

(\$ millions) (unaudited)	Wealth Management			Asset Management	
	IG Wealth Management	Investment Planning Counsel	Total	Mackenzie <sup>(3)(4)</sup>	IGM Financial
<b>For the month ended January 31, 2022</b>					
<b>Net flows</b>					
Mutual fund net sales	423.5	(45.6)	377.9	233.7	611.6
ETF net creations	-	-	-	583.3 <sup>(1)(2)</sup>	583.3
Investment fund net sales	423.5	(45.6)	377.9	817.0	1,194.9
Institutional SMA net sales	-	-	-	(75.8)	(75.8)
Managed asset net sales	423.5	(45.6)	377.9	741.2	1,119.1
Mackenzie Investment Fund net sales	0.5	7.8	8.3 <sup>(3)</sup>	-	-
IGM Product net sales	424.0	(37.8)	386.2	-	-
Other dealer net flows	(97.8)	44.8	(52.6)	-	(52.6)
<b>Net flows</b>	<b>326.2</b>	<b>7.0</b>	<b>333.6</b>	<b>741.2</b>	<b>1,066.5<sup>(4)</sup></b>
<b>Gross flows</b>					
Mutual fund gross sales	1,298.6	65.1	1,363.7	980.7	2,344.4
Dealer gross inflows	1,165.9	459.5	1,625.4	-	1,625.4

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

(\$ millions) (unaudited)	January 2022	December 2021	% Change Last Month
<b>Wealth Management</b>			
Assets under management	108,054	110,541	(2.2%)
Other assets under advisement	8,788	9,016	(2.5%)
Assets under advisement	116,842	119,557	(2.3%)
<b>IPC</b>			
Assets under management	5,366	5,629	(4.7%)
Other assets under advisement	26,654	27,448	(2.9%)
Assets under advisement	32,020	33,077	(3.2%)
<b>Total</b>			
Assets under management	113,420	116,170	(2.4%)
Other assets under advisement	35,431	36,453	(2.8%)
Assets under advisement	148,851	152,623	(2.5%)
<b>Asset management</b>			
<b>Mackenzie</b>			
Mutual funds	61,029	62,969	(3.1%)
ETFs	5,772	5,393	7.0%
Investment funds	66,801	68,362	(2.3%)
Institutional SMA	7,604	7,948	(4.3%)
Sub-advisory to Canada Life	51,892	52,805	(1.7%)
Total Institutional SMA	59,496	60,753	(2.1%)
Total (ex sub-advisory to Wealth Management)	126,297	129,115	(2.2%)
Sub-advisory to Wealth Management	79,131	81,228	(2.6%)
Total	205,428	210,343	(2.3%)
ETF's distributed to third parties	5,772	5,393	7.0%
ETF's held within IGM managed products	7,172	7,281	(1.5%)
Total ETFs	12,944	12,674	2.1 %
<b>Consolidated</b>			
Assets under management	239,717	245,285	(2.3%)
Other assets under advisement	30,974	31,856	(2.8%)
Assets under management and advisement <sup>(5)</sup>	270,691	277,141	(2.3%)

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 2022
<b>Wealth Management</b>	
<b>IG Wealth Management</b>	
Assets under management	108,409
Other assets under advisement	8,814
Assets under advisement	117,223
<b>IPC</b>	
Assets under management	5,429
Other assets under advisement	27,120
Assets under advisement	32,549
<b>Total</b>	
Assets under management	113,838
Other assets under advisement	35,923
Assets under advisement	149,761
<b>Asset Management</b>	
<b>Mackenzie</b>	
Mutual funds	61,316
ETFs	5,437
Investment funds	66,753
Institutional SMA	7,776
Sub-advisory to Canada Life	52,348
Total Institutional SMA	60,124
Total (ex sub-advisory to Wealth Management)	126,877
Sub-advisory to Wealth Management	80,101
Total	206,978
ETFs distributed to third parties	5,437
ETFs held within IGM managed products	7,177
Total ETFs	12,614
<b>Consolidated</b>	
Assets under management	240,715
Other assets under advisement	31,395
Assets under management and advisement <sup>(6)</sup>	272,110

<sup>1</sup> ETF net creations excludes \$76.8 million in ETF net creations to IGM managed products.

<sup>2</sup> During January 2022, an institutional investor purchased into Mackenzie ETFs resulting in net new money of \$675 million.

<sup>3</sup> Excludes sub-advisory to Canada Life and the Wealth Management segment.

<sup>4</sup> \$8.3 million in Mackenzie investment fund net flows through the Wealth Management segment have been eliminated on consolidation.

<sup>5</sup> Within total assets under management and advisement, \$4.5 billion in Mackenzie investment funds distributed through the Wealth Management segment eliminates on consolidation at January 31, 2022. (\$4.6 billion at December 31, 2021).

<sup>6</sup> 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 \$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.*

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