



All figures are expressed in Canadian dollars

## **Mackenzie Investments and Great-West Lifeco Close GLC Asset Management Group Transaction**

*Transaction increases Mackenzie's scale as a leading Canadian asset manager,  
while enabling Lifeco to increase focus on wealth management business in Canada*

**Winnipeg, MB, and Toronto, ON, January 8, 2021** – IGM Financial Inc. (IGM) subsidiary Mackenzie Financial Corporation (Mackenzie Investments or Mackenzie) and Great-West Lifeco Inc. (Lifeco) jointly announced that they have closed the previously announced sale of GLC Asset Management Group Ltd. (GLC) from Lifeco to Mackenzie.

The transaction closed on December 31, 2020 and increases Mackenzie's total assets under management (AUM) to \$186.8 billion, further building on its position as one of Canada's largest asset managers. The acquisition adds \$30.1 billion in AUM to Mackenzie, expands the firm's distribution reach to the fast-growing group retirement business and establishes Mackenzie as one of the top three providers in Canada of investment solutions to defined contribution plans and other group retirement offerings.

Further, Mackenzie's investment capabilities have been expanded with the addition of a new Canadian Equity boutique and new talent. The deal also includes a distribution agreement with Lifeco's subsidiary, The Canada Life Assurance Company (Canada Life), positioning Mackenzie as a core investment advisor to its individual and group product offerings and enhancing Canada Life's capabilities and competitiveness.

For Canada Life, this transaction supports the company's strategic objectives of strengthening and growing its wealth management business. In addition, as part of this transaction, Canada Life's newly established fund management subsidiary, Canada Life Investment Management Limited (CLIML), has acquired mutual fund contracts of \$13.4 billion related to the newly-rebranded Canada Life Mutual Funds and other Canada Life branded investment products. Through CLIML, Canada Life will have access to Mackenzie's at-scale investment management capability, while retaining control of its overall Canadian wealth management strategy, including its product shelf and solutions for its customers.

For additional details on the transaction, please refer to the [Lifeco news release dated August 4, 2020](#) and the [Mackenzie news release dated August 4, 2020](#).

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### **IGM Financial**

IGM Financial Inc. is one of Canada's leading diversified wealth and asset management companies with approximately \$240 billion in total assets under management and advisement at December 31, 2020. 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. For more information, visit [igmfinancial.com](http://igmfinancial.com).

## **Mackenzie Investments**

[Mackenzie Investments](https://www.mackenzieinvestments.com) (“Mackenzie”) is a leading investment management firm with approximately \$187 billion in assets under management as of December 31, 2020. Mackenzie provides investment solutions and related services to more than one million retail and institutional clients through multiple distribution channels. Founded in 1967, Mackenzie is a global asset manager with offices across Canada as well as in Boston, Dublin, London, Beijing and Hong Kong. Mackenzie is a subsidiary of IGM Financial Inc. (TSX: IGM), one of Canada's premier financial services companies. For more information, visit [mackenzieinvestments.com](https://www.mackenzieinvestments.com).

## **Great-West Lifeco Inc.**

Great-West Lifeco is an international financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses. Great-West Lifeco operates in Canada, the United States and Europe under the brands Canada Life, Empower Retirement, Putnam Investments, and Irish Life. At the end of 2019, Great-West Lifeco's companies had approximately 24,000 employees, 197,000 advisor relationships, and thousands of distribution partners – all serving its more than 31 million customer relationships across these regions. Great-West Lifeco and its companies have \$1.7 trillion in consolidated assets under administration as at September 30, 2020 and are members of the Power Corporation group of companies. Great-West Lifeco trades on the Toronto Stock Exchange (TSX) under the ticker symbol GWO. To learn more, visit [greatwestlifeco.com](https://www.greatwestlifeco.com).

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