

IGM FINANCIAL INC. ANNOUNCES OCTOBER 2020 TOTAL ASSETS UNDER MANAGEMENT AND ADVISEMENT AND NET FLOWS

Winnipeg – November 4, 2020: IGM Financial Inc. (IGM) (TSX: IGM) IGM Financial today reported preliminary total consolidated net flows of \$259.3 million during October 2020 as shown in Table 1. Total assets under management and advisement were \$193.0 billion at October 31, 2020, compared with \$196.4 billion at September 30, 2020 and \$185.5 billion at October 31, 2019. Assets under management and advisement are shown in Table 2.

Wealth Management net client flows were \$115.8 million during October 2020 compared to net client flows of (\$152.6) million in October 2019. Wealth Management assets under advisement were \$122.8 billion at October 31, 2020, compared with \$125.0 billion at September 30, 2020 and \$121.9 billion at October 31, 2019. IG Wealth Management net client flows are \$110.5 million compared to (\$65.1) million in October 2019. IG Wealth Management assets under advisement were \$95.8 billion at October 31, 2020, compared with \$97.5 billion at September 30, 2020 and \$94.8 billion at October 31, 2019. Investment Planning Counsel net client flows are \$5.4 million compared to (\$88.3) million in October 2019. Investment Planning Counsel net assets under advisement were \$27.0 billion at October 31, 2020, compared with \$27.5 billion at September 30, 2020 and \$27.1 billion at October 31, 2019.

Asset Management reported net flows of \$186.1 million in October 2020 compared to net flows of (\$49.6) million in October 2019. Within the Asset Management segment, assets under management were \$144.5 billion at October 31, 2020, compared with \$147.3 billion at September 30, 2020 and \$138.8 billion at October 31, 2019.

Table 1 - Gross and Net Flows

(\$ millions) (unaudited)	Wealth Management			Asset Management	
	IG Wealth Management	Investment Planning Counsel	Total	Mackenzie	IGM Financial
For the month ended October 31, 2020					
Gross flows					
Mutual fund gross sales	730.0	39.1	769.1	1,164.3	1,933.4
Dealer gross inflows	875.2	333.0	1,208.0	-	1,208.0
Net flows					
Mutual fund net sales	(52.6)	(37.2)	(89.8)	171.3 ⁽¹⁾	81.5
ETF net creations ⁽²⁾	-	-	-	67.0	67.0
Investment fund net sales	(52.6)	(37.2)	(89.8)	238.3	148.5
Institutional SMA net sales	-	-	-	(52.2) ⁽³⁾	(52.2)
Managed asset net sales	(52.6)	(37.2)	(89.8)	186.1	96.3
Other dealer net flows	163.1	42.6	205.6	-	163.0 ⁽⁴⁾
Total net flows	110.5	5.4	115.8	186.1	259.3⁽⁴⁾

Table 2 - Assets under Management and Advisement

(\$ millions) (unaudited)	October 2020	September 2020	October 2019	% Change Last Month	% Change YOY
Wealth Management					
IG Wealth Management					
Assets under management	91,004	92,874	91,018	(2.0%)	(0.0%)
Other Assets under advisement	4,805	4,664	3,800	3.0%	26.4%
Assets under advisement	95,809	97,538	94,818	(1.8%)	1.0%
IPC					
Assets under management	5,033	5,139	5,368	(2.1%)	(6.2%)
Other Assets under advisement	21,980	22,345	21,726	(1.6%)	1.2%
Assets under advisement	27,013	27,484	27,094	(1.7%)	(0.3%)
Total					
Assets under management	96,037	98,013	96,386	(2.0%)	(0.4%)
Other Assets under advisement	26,777	27,002	25,518	(0.8%)	4.9%
Assets under advisement	122,814	125,015	121,904	(1.8%)	0.7%
Asset management					
Mackenzie					
Mutual funds	62,494	63,599	59,364	(1.7%)	5.3%
ETFs	3,356	3,330	2,205	0.8%	52.2%
Investment funds	65,850	66,929	61,569	(1.6%)	7.0%
Institutional SMA ⁽⁵⁾	7,479	7,671	4,940	(2.5%)	51.4%
Total (ex sub-advisory to Wealth Management)	73,329	74,600	66,509	(1.7%)	10.3%
Sub-advisory to Wealth Management	71,127	72,660	72,321	(2.1%)	(1.7%)
Total	144,456	147,260	138,830	(1.9%)	4.1%
ETF's distributed to third parties	3,356	3,330	2,205	0.8%	52.2%
ETF's held within IGM investment funds	4,238	4,136	1,963	2.5%	115.9%
Total ETFs	7,594	7,466	4,168	1.7%	82.2%
Consolidated					
Assets under management	169,366	172,613	162,895	(1.9%)	4.0%
Other assets under advisement	23,597	23,807	22,557	(0.9%)	4.6%
Assets under management and advisement ⁽⁶⁾	192,963	196,420	185,452	(1.8%)	4.1%

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 2020
Wealth Management	
IG Wealth Management	
Assets under management	93,240
Other assets under advisement	4,801
Assets under advisement	98,041
IPC	
Assets under management	5,138
Other assets under advisement	22,110
Assets under advisement	27,248
Total	
Assets under management	98,378
Other assets under advisement ⁽⁵⁾	26,904
Assets under advisement	125,282
Asset management	
Mackenzie	
Mutual funds	63,993
ETFs	3,356
Investment funds	67,349
Institutional SMA	7,573
Total	74,922
Sub-advisory to Wealth Management	71,968
Total	146,890
ETFs distributed to third parties	3,356
ETFs held within IGM investment funds	4,206
Total ETFs	7,562
Consolidated	
Assets under management	173,300
Other assets under advisement	23,717
Assets under management and advisement ⁽⁷⁾	197,017

¹ During October 2020, an institutional investor which includes Mackenzie mutual funds in its investment offerings made fund allocation changes which resulted in redemptions of \$173 million.

² ETF net creations excludes \$163.5 million in ETF net creations to Mackenzie, IG Wealth Management and Investment Planning Counsel mutual funds.

³ Excludes net flows relating to sub-advisory mandates to the Wealth Management segment.

⁴ \$42.6 million in Mackenzie mutual fund net flows through the Wealth Management segment have been eliminated on consolidation.

⁵ Excludes sub-advisory to Wealth Management segment.

⁶ Within total assets under management and advisement, \$3.2 billion in Mackenzie mutual funds distributed through the Wealth Management segment eliminates on consolidation at October 31, 2020. (\$3.2 billion at September 30, 2020 and \$3.0 billion at October 31, 2019)

⁷ Within average total assets under management and advisement, \$3.2 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 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 \$193 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.

A MEMBER OF THE POWER CORPORATION GROUP OF COMPANIES.

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