

**IGM FINANCIAL INC. ANNOUNCES JUNE 2020
INVESTMENT FUND SALES AND TOTAL ASSETS UNDER MANAGEMENT AND
IG WEALTH MANAGEMENT ASSETS UNDER ADMINISTRATION AND CLIENT NET FLOWS**

Winnipeg – July 3, 2020: IGM Financial Inc. (IGM) (TSX: IGM) today reported preliminary total investment fund net new money of \$646 million as shown in Table 1. Investment fund assets under management were \$157.8 billion at June 30, 2020, compared with \$155.7 billion at May 31, 2020 and \$156.3 billion at June 30, 2019. Total assets under management were \$165.4 billion at June 30, 2020, compared with \$163.2 billion at May 31, 2020 and \$162.3 billion at June 30, 2019. Assets under management are shown in Table 2.

Investment fund net new money includes gross sales of \$1.5 billion and net new money of \$646 million compared to gross sales of \$1.5 billion and net new money of \$1.1 million in June 2019.

IG Wealth Management reported preliminary assets under administration of \$93.6 billion at June 30, 2020 compared to \$92.6 billion at May 31, 2020 and \$93.7 billion at June 30, 2019. Net client outflows were \$43 million during June 2020 compared to net client outflows of \$74 million in June 2019.

Mackenzie Investments reported investment fund net inflows of \$756 million in June 2020 compared to net inflows of \$164 million in June 2019.

**Table 1 – Investment Fund Net Flows
Month ended June 30, 2020**

(\$millions) (unaudited)	IG Wealth Management	Mackenzie Investments	Investment Planning Counsel ³	Inter-co. Elimin. ¹	IGM Financial
Mutual Funds					
Gross Sales	\$609.3	\$836.5	\$40.9		\$1,486.7
Net New Money	(\$41.7)	\$137.6	(\$17.7)		\$78.2
ETFs					
Net New Money		\$867.5 ⁴			\$867.5
Inter-product Eliminations					
		(\$249.3) ²		(\$50.0)	(\$299.3)
Investment Funds Net New Money	(\$41.7)	\$755.8	(\$17.7)	(\$50.0)	\$646.4
Other Client AUA Net Flows	(\$0.9)				
Net Client Inflows	(\$42.6)				

**Mutual Fund Net New Money is defined as Gross Sales less Gross Redemptions and is consistent with the terminology used in the Management Discussion and Analysis (MD&A) issued by IGM Financial. Net Client Flows is defined as net contributions to client accounts and includes IG investment funds, third party investment funds, equity and fixed income securities, high interest savings accounts and deposits held at IG Wealth Management.*

Table 2 - Assets under Management and Administration

(\$billions) (unaudited)	June 2020	May 2020	June 2019	% Change Last Month	% Change YOY
IGM Financial					
Total Assets under Management⁵	\$165.40	\$163.16	\$162.33	1.4	1.9
IGM Financial Investment Funds					
Assets under Management⁵	\$157.84	\$155.68	\$156.30	1.4	1.0
IG Wealth Management					
Mutual Funds	\$89.52	\$88.65	\$90.18	1.0	(0.7)
Total IG Wealth Management	\$89.52	\$88.65	\$90.18	1.0	(0.7)
Mackenzie Investments					
Mutual Funds	\$60.13	\$59.48	\$58.86	1.1	2.2
ETFs	\$6.64	\$5.72	\$3.45	16.1	92.5
Inter-product Eliminations ⁶	(\$2.19)	(\$1.93)	(\$0.92)	13.5	138.0
Investment Funds	\$64.58	\$63.27	\$61.39	2.1	5.2
Sub-advisory, institutional and other	\$8.64	\$8.55	\$7.22	1.1	19.7
Total Mackenzie Investments	\$73.22	\$71.82	\$68.61	1.9	6.7
Investment Planning Counsel⁷	\$5.04	\$5.01	\$5.40	0.6	(6.7)
IG Wealth Management Assets under Administration	\$93.64	\$92.62	\$93.69	1.1	-

Preliminary average investment fund assets under management and average total assets under management for the quarter to date are set out in Table 3.

**Table 3 - Average Assets under Management⁸
(\$billions) (unaudited)**

	<u>Quarter to Date</u>
IGM Financial	
Total Average Assets under Management⁹	\$159.21
IGM Financial	
Investment Funds Average Assets under Management⁹	\$152.58
IG Wealth Management	
Mutual Funds	\$86.98
Total IG Wealth Management	<u>\$86.98</u>
Mackenzie Investments	
Mutual Funds	\$58.09
ETFs	\$5.74
Inter-product Eliminations ¹⁰	<u>(\$1.92)</u>
Investment Funds	\$61.91
Sub-advisory, institutional and other	<u>\$7.71</u>
Total Mackenzie Investments	<u>\$69.62</u>
Investment Planning Counsel¹¹	<u>\$4.93</u>

¹ Consolidated results eliminate double counting where business is reflected in multiple segments and excludes \$50.0 million in net new money by IG Wealth Management and IPC mutual fund investments in ETFs.

² \$249.3 million of net new money in ETFs by Mackenzie Investments mutual funds.

³ IGM Financial and Counsel mutual funds net new money presented does not include sales/redemptions in the IPC Private Wealth program. IPC Private Wealth program flows are included in figures presented in the MD&A.

⁴ During June 2020, an institutional investor purchased into Mackenzie ETFs resulting in net new money of \$370 million.

⁵ Mackenzie sub-advisory mandates to Investment Planning Counsel mutual funds and investment in Mackenzie investment funds by mutual funds managed by IG Wealth Management or Investment Planning Counsel are reported within Mackenzie's results and are eliminated within IGM Financial consolidated results:

- Amounts eliminated within IGM Financial consolidated total assets were \$2.4 billion at June 30, 2020 (\$2.3 billion at May 31, 2020 and \$1.9 billion at June 30, 2019).
- Amounts eliminated within IGM Financial consolidated investment fund assets were \$1.3 billion at June 30, 2020 (\$1.3 billion at May 31, 2020, \$666 million at June 30, 2019).

⁶ Mackenzie mutual fund investment in ETFs of \$2.2 billion as at June 30, 2020 (\$1.9 billion as at May 31, 2020 and \$924 million as at June 30, 2019).

⁷ IPC's total assets under management includes Counsel Mutual Funds and the Private Wealth Program.

⁸ Based on daily average investment fund assets and month-end average institutional, sub-advisory and other assets.

⁹ Mackenzie sub-advisory mandates to Investment Planning Counsel mutual funds and investment in Mackenzie investment funds by mutual funds managed by IG Wealth Management or Investment Planning Counsel are reported within Mackenzie's results and are eliminated within IGM Financial consolidated results:

- Amounts eliminated within IGM Financial consolidated total assets were \$2.3 billion at June 30, 2020.
- Amounts eliminated within IGM Financial consolidated investment fund assets were \$1.2 billion at June 30, 2020.

¹⁰ Mackenzie mutual fund investment in ETFs of \$1.9 billion as at June 30, 2020.

¹¹ IPC's total assets under management includes Counsel Mutual Funds and the Private Wealth Program.

IGM Financial Inc. is one of Canada's leading diversified wealth and asset management companies with approximately \$165 billion in total assets under management. The company provides a broad range of financial and investment planning 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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