

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

Winnipeg – June 2, 2020: IGM Financial Inc. (IGM) (TSX: IGM) today reported preliminary total investment fund net new money of \$145.8 million as shown in Table 1. Investment fund assets under management were \$155.7 billion at May 31, 2020, compared with \$152.2 billion at April 30, 2020 and \$153.2 billion at May 31, 2019. Total assets under management were \$163.2 billion at May 31, 2020, compared with \$159.4 billion at April 30, 2020 and \$159.1 billion at May 31, 2019. Assets under management are shown in Table 2.

Investment fund net new money includes gross sales of \$1.4 billion and net inflows of \$145.8 million compared to gross sales of \$1.7 billion and net outflows of \$82 million in May 2019.

IG Wealth Management reported preliminary assets under administration of \$92.6 billion at May 31, 2020 compared to \$91.6 billion at April 30, 2020 and \$92.3 billion at May 31, 2019. Net client inflows were \$10 million during May 2020 compared to net client outflows of \$185 million in May 2019.

Mackenzie Investments reported investment fund net inflows of \$108 million in May 2020 compared to net inflows of \$124 million in May 2019.

**Table 1 – Investment Fund Net Flows
Month ended May 31, 2020**

(\$millions) (unaudited)	IG Wealth Management	Mackenzie Investments	Investment Planning Counsel ³	Inter-co. Elimin. ¹	IGM Financial
Mutual Funds					
Gross Sales	\$568.2	\$813.1	\$53.5		\$1,434.8
Net New Money	(\$2.8)	\$84.5	(\$2.7)		\$79.0
ETFs					
Net New Money		\$22.6			\$22.6
Inter-product Eliminations					
		\$1.1 ²		\$43.1	\$44.2
Investment Funds Net New Money	(\$2.8)	\$108.2	(\$2.7)	\$43.1	\$145.8
Other Client AUA Net Flows	\$12.5				
Net Client Inflows	\$9.7				

**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)	May 2020	April 2020	May 2019	% Change Last Month	% Change YOY
IGM Financial					
Total Assets under Management⁴	\$163.16	\$159.38	\$159.12	2.4	2.5
IGM Financial Investment Funds					
Assets under Management⁴	\$155.68	\$152.15	\$153.19	2.3	1.6
IG Wealth Management					
Mutual Funds	\$88.65	\$86.76	\$88.62	2.2	-
Total IG Wealth Management	\$88.65	\$86.76	\$88.62	2.2	-
Mackenzie Investments					
Mutual Funds	\$59.48	\$58.01	\$57.35	2.5	3.7
ETFs	\$5.72	\$5.57	\$3.42	2.7	67.3
Inter-product Eliminations ⁵	(\$1.93)	(\$1.87)	(\$0.92)	3.2	109.8
Investment Funds	\$63.27	\$61.71	\$59.85	2.5	5.7
Sub-advisory, institutional and other	\$8.55	\$8.31	\$7.11	2.9	20.3
Total Mackenzie Investments	\$71.82	\$70.02	\$66.96	2.6	7.3
Investment Planning Counsel⁶	\$5.01	\$4.92	\$5.37	1.8	(6.7)
IG Wealth Management Assets under Administration	\$92.62	\$91.62	\$92.26	1.1	0.4

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 Management⁷
(\$billions) (unaudited)

	<u>Quarter to Date</u>
IGM Financial	
Total Average Assets under Management⁸	\$156.53
IGM Financial	
Investment Funds Average Assets under Management⁸	\$150.20
IG Wealth Management	
Mutual Funds	\$85.73
Total IG Wealth Management	<u>\$85.73</u>
Mackenzie Investments	
Mutual Funds	\$57.17
ETFs	\$5.51
Inter-product Eliminations ⁹	<u>(\$1.86)</u>
Investment Funds	\$60.82
Sub-advisory, institutional and other	<u>\$7.39</u>
Total Mackenzie Investments	<u>\$68.21</u>
Investment Planning Counsel¹⁰	<u>\$4.86</u>

¹ Consolidated results eliminate double counting where business is reflected in multiple segments and excludes (\$43.1) million in net new money by IG Wealth Management and IPC mutual fund investments in ETFs.

² (\$1.1) 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 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 May 31, 2020 (\$2.3 billion at April 30, 2020 and \$1.8 billion at May 31, 2019).
- Amounts eliminated within IGM Financial consolidated investment fund assets were \$1.3 billion at May 31, 2020 (\$1.3 billion at April 30, 2020, \$645 million at May 31, 2019).

⁵ Mackenzie mutual fund investment in ETFs of \$1.9 billion as at May 31, 2020 (\$1.9 billion as at April 30, 2020 and \$928 million as at May 31, 2019).

⁶ IPC's total assets under management includes Counsel Mutual Funds and the Private Wealth Program.

⁷ Based on daily average investment fund assets and month-end average institutional, sub-advisory and other assets.

⁸ 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 May 31, 2020.
- Amounts eliminated within IGM Financial consolidated investment fund assets were \$1.2 billion at May 31, 2020.

⁹ Mackenzie mutual fund investment in ETFs of \$1.9 billion as at May 31, 2020.

¹⁰ 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 \$163 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.

For more information contact:

Media Relations:

Nini Krishnappa

416-355-2630

nini.krishnappa@igmfinancial.com

Investor Relations:

Keith Potter

204-955-2404

investor.relations@igmfinancial.com