

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

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**Winnipeg – October 6, 2020:** IGM Financial Inc. (IGM) (TSX: IGM) has realigned our three reportable segments so that financial reporting and related disclosures better characterize our distinct business lines. The changes are intended to improve transparency into key drivers of each business, including Assets under advisement and Assets under management. The new segments as described below reflect the Company's internal financial reporting and performance measurement.

- **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 today reported preliminary total consolidated net flows of \$293.1 million as shown in Table 1. Total assets under management and advisement were \$196.4 billion at September 30, 2020, compared with \$196.9 billion at August 31, 2020 and \$185.1 billion at September 30, 2019. Assets under management and advisement are shown in Table 2.

Wealth Management net client flows were \$2.4 million during September 2020 compared to net client flows of (\$284.0) million in September 2019. Wealth Management assets under advisement were \$125.0 billion at September 30, 2020, compared with \$125.7 billion at August 31, 2020 and \$121.7 billion at September 30, 2019. IG Wealth Management net client flows are (\$0.6) million compared to (\$137.9) million in September 2019. IG Wealth Management assets under advisement were \$97.5 billion at September 30, 2020, compared with \$98.0 billion at August 31, 2020 and \$94.5 billion at September 30, 2019. Investment Planning Counsel net client flows are \$3.0 million compared to (\$147.1) million in September 2019. Investment Planning Counsel net assets under advisement were \$27.5 billion at September 30, 2020, compared with \$27.6 billion at August 31, 2020 and \$27.2 billion at September 30, 2019.

Asset Management reported net flows of \$308.1 million in September 2020 compared to net flows of (\$44.5) million in September 2019. Within the Asset Management segment, assets under management were \$147.3 billion at September 30, 2020, compared with \$147.5 billion at August 31, 2020 and \$139.0 billion at September 30, 2019.

**Table 1 - Gross and Net Flows**  
**Month ended September 30, 2020**

(\$ millions) (unaudited)	Wealth Management			Asset Management	
	IG Wealth Management	Investment Planning Counsel	Total	Mackenzie	IGM Financial
<b>Gross flows</b>					
Mutual fund gross sales	704.7	36.6	741.3	1,227.7	1,969.0
Dealer gross inflows	817.2	298.0	1,115.2	-	1,115.2
<b>Net flows</b>					
Mutual fund net sales	(128.3)	(27.1)	(155.4)	501.4 <sup>(1)</sup>	346.0
ETF net creations <sup>(2)</sup>	-	-	-	(154.0) <sup>(3)</sup>	(154.0)
Investment fund net sales	(128.3)	(27.1)	(155.4)	347.4	192.0
Institutional SMA net sales	-	-	-	(39.3) <sup>(4)</sup>	(39.3)
Managed asset net sales	(128.3)	(27.1)	(155.4)	308.1	152.7
Other dealer net flows	127.7	30.1	157.8	-	140.4 <sup>(5)</sup>
<b>Total net flows</b>	<b>(0.6)</b>	<b>3.0</b>	<b>2.4</b>	<b>308.1</b>	<b>293.1<sup>(5)</sup></b>

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

(\$ millions) (unaudited)	September 2020	August 2020	September 2019	% Change Last Month	% Change YOY
<b>Wealth Management</b>					
<b>IG Wealth Management</b>					
Assets under management	92,874	93,516	90,779	(0.7%)	2.3%
Other Assets under advisement	4,664	4,530	3,750	3.0%	24.4%
Assets under advisement	97,538	98,046	94,529	(0.5%)	3.2%
<b>IPC</b>					
Assets under management	5,139	5,166	5,365	(0.5%)	(4.2%)
Other Assets under advisement	22,345	22,453	21,811	(0.5%)	2.4%
Assets under advisement	27,484	27,619	27,176	(0.5%)	1.1%
<b>Total</b>					
Assets under management	98,013	98,682	96,144	(0.7%)	1.9%
Other Assets under advisement	27,002	26,976	25,553	0.1%	5.7%
Assets under advisement	125,015	125,658	121,697	(0.5%)	2.7%
<b>Asset management</b>					
<b>Mackenzie</b>					
Mutual funds	63,599	63,288	59,275	0.5%	7.3%
ETFs	3,330	3,482	2,160	(4.4%)	54.2%
Investment funds	66,929	66,770	61,435	0.2%	8.9%
Institutional SMA <sup>(6)</sup>	7,671	7,693	4,957	(0.3%)	54.8%
Total (ex sub-advisory to Wealth Management)	74,600	74,463	66,392	(0.2%)	12.4%
Sub-advisory to Wealth Management	72,660	73,066	72,566	(0.6%)	0.1%
Total	147,260	147,529	138,958	(0.2%)	6.0%
ETF's distributed to third parties	3,330	3,482	2,160	(4.4%)	54.2%
ETF's held within IGM investment funds	4,136	4,028	1,891	2.6%	118.7%
Total ETFs	7,466	7,510	4,051	(0.6%)	84.3%
<b>Consolidated</b>					
Assets under management	172,613	173,145	162,536	(0.3%)	6.2%
Other assets under advisement	23,808	23,793	22,613	0.1%	5.3%
Assets under management and advisement <sup>(7)</sup>	196,421	196,938	185,149	(0.3%)	6.1%

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)**

	<b>Quarter to date 2020</b>
<b>Wealth Management</b>	
<b>IG Wealth Management</b>	
Assets under management	92,543
Other assets under advisement	4,502
Assets under advisement	97,045
<b>IPC</b>	
Assets under management	5,144
Other assets under advisement	22,144
Assets under advisement	27,288
<b>Total</b>	
Assets under management	97,687
Other assets under advisement	26,640
Assets under advisement	124,327
<b>Asset management</b>	
<b>Mackenzie</b>	
Mutual funds	62,666
ETFs	3,361
Investment funds	66,027
Institutional SMA <sup>(6)</sup>	7,672
Total	73,699
Sub-advisory to Wealth Management	72,052
Total	145,751
ETFs distributed to third parties	3,361
ETFs held within IGM investment funds	3,864
Total ETFs	7,225
<b>Consolidated</b>	
Assets under management	171,386
Other assets under advisement	23,497
Assets under management and advisement <sup>(8)</sup>	194,883

<sup>1</sup> During September 2020, an institutional investor which includes Mackenzie mutual funds in its investment offerings made fund allocation changes which resulted in gross and net mutual fund sales of \$289.5 million.

<sup>2</sup> ETF net creations excludes \$154.5 million in ETF net creations to Mackenzie, IG Wealth Management and Investment Planning Counsel mutual funds.

<sup>3</sup> During September 2020, an institutional investor redeemed from Mackenzie ETFs resulting in net redemptions of \$324.5 million.

<sup>4</sup> Excludes net new money relating to sub-advisory mandates to the Wealth Management segment.

<sup>5</sup> \$17.4 million in Mackenzie mutual fund net new money through the Wealth Management segment have been eliminated on consolidation.

<sup>6</sup> Excludes sub-advisory to Wealth Management segment.

<sup>7</sup> Within total assets under management and advisement \$3.2 billion in Mackenzie mutual funds distributed through the Wealth Management segment eliminates on consolidation.

<sup>8</sup> Within average total assets under management and advisement, \$3.1 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.

*IGM Financial Inc. is one of Canada’s leading diversified wealth and asset management companies with approximately \$196 billion in total assets under management and advisement. 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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