

Readers are referred to the disclaimer regarding Forward-Looking Statements, Non-IFRS Financial Measures and Additional IFRS Measures at the end of this Release.

IGM FINANCIAL INC. REPORTS FIRST QUARTER EARNINGS

Winnipeg – May 8, 2020: IGM Financial Inc. (IGM or the Company) (TSX:IGM) today announced earnings results for the first quarter of 2020.

IGM HIGHLIGHTS

- Net earnings of \$160.9 million or 68 cents per share compared to \$167.5 million or 70 cents per share in the first quarter of 2019.
- A quarterly common share dividend of \$0.5625 per share was declared in the first quarter of 2020, maintained from the prior quarter.
- Assets under management at March 31, 2020 were \$147.5 billion, a decrease of 8.1% from the prior year and 11.6% from December 31, 2019, due to financial market declines related to COVID-19.
- Investment fund net sales were \$306 million, compared to net sales of \$260 million in the first quarter of 2019.

“Our focus throughout the COVID-19 outbreak has been on serving our clients, supporting our people and ensuring safety and business continuity across our companies,” said Jeffrey R. Carney, President and Chief Executive Officer of IGM Financial Inc. “We have been working with our clients to ensure that they have the support they need and remain focused on their financial plans. Our strong business results during the period, despite the impact of COVID-19, reflect our focus on financial planning throughout different market environments.”

COVID-19

Governments worldwide have enacted emergency measures to combat the spread of a novel strain of coronavirus (COVID-19). These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused significant volatility and weakness in global equity markets and material disruption to businesses globally resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions.

The duration and impact of the COVID-19 pandemic is unknown at this time, as is the efficacy of the government and central bank interventions. As a result, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Corporation and its operating subsidiaries in future periods.

IG WEALTH MANAGEMENT

Assets under management and administration - Investment fund assets under management at March 31, 2020 were \$81.9 billion, a decrease of 8.4% from \$89.4 billion at March 31, 2019. Assets under administration at March 31, 2020 were \$86.0 billion, a decrease of 7.6% from \$93.0 billion at March 31, 2019.

Net client inflows - Net client inflows for the first quarter of 2020 were \$381 million compared to net client inflows of \$62 million in 2019, in a period of net client outflows in the industry.

Investment fund net redemptions - Investment fund net redemptions for the first quarter were \$50 million compared to net redemptions of \$14 million a year ago.

Investment fund sales - Investment fund sales for the first quarter of 2020 were \$2.7 billion, up 14.3% from 2019 first quarter sales of \$2.4 billion.

MACKENZIE INVESTMENTS

Investment fund assets under management - Mutual fund assets under management were \$54.3 billion and ETF assets were \$5.3 billion at March 31, 2020, resulting in consolidated investment fund assets under management of \$57.8 billion, a decrease of 3.9% from \$60.1 billion at March 31, 2019. Mackenzie's total assets under management at March 31, 2020 were \$63.1 billion, a decrease from \$67.8 billion at March 31, 2019.

Mutual fund sales highest first quarter - Mutual fund sales for the first quarter were \$3.7 billion, compared to \$2.5 billion in 2019. Mutual fund net sales for the first quarter were \$355 million¹ compared to net sales of \$148 million in 2019.

Investment fund net sales - Net sales for the first quarter were \$992 million,¹ compared to \$376 million in 2019.

ETF business - ETF net creations were \$1.0 billion in the first quarter and assets under management totalled \$5.3 billion at March 31, 2020, up from \$3.3 billion at March 31, 2019.

DIVIDENDS

The Board of Directors has declared a dividend of 56.25 cents per share on the Company's common shares which is payable on July 31, 2020 to shareholders of record on June 30, 2020.

¹ During the three months ended March 31, 2020, institutional clients, which include Mackenzie mutual funds within their investment offerings, made fund allocation changes which resulted in sales of \$373 million and net sales of \$181 million.

FORWARD-LOOKING STATEMENTS

Certain statements in this Release, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect IGM Financial's current expectations. Forward-looking statements are provided to assist the reader in understanding the Company's financial position and results of operations as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future. Readers are cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the Company, as well as the outlook for North American and international economies, for the current fiscal year and subsequent periods. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

This information is based upon certain material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking statements, including the perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances. While the Company considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved.

A variety of material factors, many of which are beyond the Company's and its subsidiaries' control, affect the operations, performance and results of the Company, and its subsidiaries, and their businesses, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, management of market liquidity and funding risks, changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates), the effect of applying future accounting changes, operational and reputational risks, business competition, technological change, changes in government regulations and legislation, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), the Company's ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, and the Company's and its subsidiaries' success in anticipating and managing the foregoing factors.

The reader is cautioned that the foregoing list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not place undue reliance on forward-looking statements.

Other than as specifically required by applicable Canadian law, the Company undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date on which such statements are made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

Additional information about the risks and uncertainties of the Company's business and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials filed with the securities regulatory authorities in Canada, available at www.sedar.com.

NON-IFRS FINANCIAL MEASURES AND ADDITIONAL IFRS MEASURES

This release contains non-IFRS financial measures and additional IFRS measures. Net earnings available to common shareholders, which is an additional measure in accordance with International Financial Reporting Standards (IFRS), may be subdivided into two components consisting of:

- *Adjusted net earnings available to common shareholders; and*
- *Other items, which include the after-tax impact of any item that management considers to be of a non-recurring nature or that could make the period-over-period comparison of results from operations less meaningful.*

Terms by which non-IFRS financial measures are identified include but are not limited to "adjusted net earnings available to common shareholders", "adjusted earnings per share", "adjusted return on average common equity" and other similar expressions used to provide management and investors with additional measures to assess earnings performance. However, non-IFRS financial measures do not have standard meanings prescribed by IFRS and are not directly comparable to similar measures used by other companies. Please refer to the attached Financial Highlights for the appropriate reconciliations of these non-IFRS financial measures to measures prescribed by IFRS.

Terms by which additional IFRS measures are identified include "earnings before income taxes" and "net earnings available to common shareholders". Additional IFRS measures are used to provide management and investors with additional measures to assess earnings performance. These measures are considered additional IFRS measures as they are in addition to the minimum line items required by IFRS and are relevant to an understanding of the entity's financial performance.

FIRST QUARTER WEBCAST AND CONFERENCE CALL

IGM Financial Inc.'s First Quarter 2020 results conference call and webcast will be held on Friday, May 8, 2020 at 3:30 p.m. ET. The webcast and conference call can be accessed respectively through www.igmfinancial.com or by phone at **1-800-273-9672** or **416-340-2216**.

The most recent Consolidated Financial Statements and Management's Discussion and Analysis (MD&A) of operating results are available on IGM Financial Inc.'s website at www.igmfinancial.com.

ABOUT IGM FINANCIAL INC.

IGM Financial Inc. is one of Canada's leading diversified wealth and asset management companies with approximately \$159 billion in total assets under management at April 30, 2020. 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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IGM FINANCIAL INC.**Consolidated Statements of Earnings***(unaudited)*

Three months ended March 31

*(in thousands of Canadian dollars, except per share amounts)***2020**

2019

Revenues

Management and advisory fees	\$ 562,079	\$ 545,224
Administration fees	101,883	101,699
Distribution fees	88,570	89,274
Net investment income and other	9,486	20,233
Proportionate share of associates' earnings	20,045	32,650
	782,063	789,080

Expenses

Commission	269,984	274,666
Non-commission	275,862	274,438
Interest	27,307	25,216
	573,153	574,320

Earnings before income taxes	208,910	214,760
Income taxes	48,034	45,044

Net earnings	160,876	169,716
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Perpetual preferred share dividends	-	2,213
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Net earnings available to common shareholders	\$ 160,876	\$ 167,503
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Earnings per share (in dollars)

- Basic	\$ 0.68	\$ 0.70
- Diluted	\$ 0.68	\$ 0.70

IGM FINANCIAL INC.
Financial Highlights

As at and for the three months ended March 31
(unaudited)

	2020	2019	Change
Net earnings available to common shareholders (\$ millions)	\$ 160.9	\$ 167.5	(3.9) %
Diluted earnings per share	0.68	0.70	(2.9)
Return on equity	14.1%	15.2%	
Dividends per share	0.5625	0.5625	-
Total assets under management ⁽¹⁾ (\$ millions)	\$ 147,498	\$ 160,467	(8.1) %
Investment funds assets under management ⁽¹⁾	143,223	154,335	(7.2)
IG Wealth Management			
Investment funds ⁽²⁾	81,901	89,411	(8.4)
Mackenzie			
Mutual funds	54,288	57,694	
ETFs	5,255	3,330	
Inter-product eliminations ⁽¹⁾	(1,766)	(898)	
Investment funds	57,777	60,126	
Sub-advisory, institutional and other accounts	5,326	7,650	
Total	63,103	67,776	(6.9)
Investment Planning Counsel			
Investment funds ⁽²⁾	4,698	5,426	(13.4)

Net Sales

(\$ millions)

	IG Wealth Management	Mackenzie	Investment Planning Counsel	Intercompany Eliminations ⁽¹⁾	Total
For the three months ended March 31, 2020					
Mutual funds ⁽²⁾	\$ (50)	\$ 355	\$ (81)	\$ -	\$ 224
ETFs	-	1,015	-	-	1,015
Inter-product eliminations ⁽¹⁾	-	(378)	-	(555)	(933)
Investment funds	(50)	992	(81)	(555)	306
Sub-advisory, institutional and other accounts	-	(198)	-	112	(86)
Total	(50)	794	(81)	(443)	220

⁽¹⁾ Consolidated results eliminate double counting where business is reflected within multiple segments:

- Included with Mackenzie's results were advisory mandates to other segments with total assets under management of \$2.2 billion at March 31, 2020 (2019 - \$2.1 billion) and total net sales of \$443 million for the first quarter of 2020.
- Included in ETFs are mutual fund investments in ETFs totalling \$1.8 billion at March 31, 2020 (2019 - \$898 million) and net sales of \$378 million in the three months ending March 31, 2020.

⁽²⁾ Includes separately managed accounts.