



**IGM FINANCIAL
ANNUAL MEETING OF THE SHAREHOLDERS**

SPEAKING NOTES
(Check against delivery)

JAMES O’SULLIVAN
PRESIDENT AND CHIEF EXECUTIVE OFFICER
IGM FINANCIAL INC.

**The Metropolitan Entertainment Centre
Winnipeg, Manitoba**

**Friday, May 8, 2026
11am CT**

Thank you, Jeff. And thanks to all of you for joining us here today in Winnipeg for our annual meeting.

Merci, Jeff. Et merci à vous tous et toutes de vous joindre à nous à Winnipeg aujourd'hui à l'occasion de notre réunion annuelle.

Il s'agit d'une année spéciale dans l'histoire de notre entreprise puisque nous célébrons le centième anniversaire d'IG Gestion de patrimoine, qui a été fondée en mille neuf cent vingt six.

This is a special year in the history of our company: we are marking the 100th anniversary of IG Wealth Management, which was founded in 1926. Few organizations have had the privilege of earning the trust of Canadians for a full century -- through multiple economic cycles, social changes and global events. We are grateful for that enduring trust today as IGM continues to grow, evolve and adapt to the needs of generations of Canadians.

2026 also brings a change in leadership at IGM that reflects our commitment to strong succession planning. Earlier this year Power Corporation announced that Jeff Orr will move into the role of Vice-Chair in July, and I will take on the role of President and CEO of Power Corporation, IGM's parent company.

I'd like to take a moment to recognize Jeff for the impact he has had on this organization over the last 25 years, first as CEO of IGM in 2001, then as CEO of Power Financial in 2005, Chair of our IGM Board since 2008 and CEO of both Power Financial and Power Corporation since 2020.

Under Jeff's leadership at Power, IGM has benefited from a Chair who understands the importance of long-term thinking, disciplined capital allocation, and the strategic evolution of our company to meet the needs of Canadians.

Jeff, I'm personally grateful for your steady guidance during my last six years as CEO, a significant transformational period in IGM's history. As I reflect on that period, I am particularly proud of four strategic achievements that helped define this chapter of our journey.

First, we made it a priority to complete the projects we started in our multi-year transformation and ensure that those changes translated into real benefits to the organization.

Then we diversified the business and re-architected it for long-term growth, creating two divisions – wealth management and asset management – anchored by IG Wealth Management and Mackenzie Investments. Strategic investments in high-growth businesses

continued to be an important part of our story, driving growth while diversifying our geographic reach, business model and client segments.

Next, we focused on executional excellence. Our leaders did the hard work of translating strategy into tangible results – delivering innovative products, enhancing client experience and strengthening shareholder returns.

Finally, we focused on clearly communicating our compelling story to the marketplace and were rewarded with our share price reaching a record high in 2025.

Jeff, the strength and momentum in this organization today reflects the foundation you helped build and reinforce. Thank you, on behalf of the IGM Board, our leadership team, and our employees and advisors.

While this is my last annual meeting as CEO of IGM, I am proud to leave this business in very capable hands. I'll share more about that shortly, following a review of our results and business highlights.

Overall, 2025 was a very strong year for IGM, delivering record results across the business. Total shareholder returns reached 41% for the year, bringing our five-year average to nearly 19%, while also returning capital to shareholders. Importantly, our clients also benefited, achieving solid returns of 12% despite ongoing global economic and political shifts.

IGM ended 2025 with record assets under management and advisement of \$310 billion, an increase of 15%. Our annual adjusted net earnings were a record \$1.09 billion, or \$4.61 per share, up 17%. We were pleased to increase our dividend by 10% to \$0.62 per share, a reflection of the strength of our businesses and solid financial results.

This strong performance carried forward into the early part of 2026, with particularly strong results in January and February that were slightly tempered with market volatility in March. We wrapped up the first quarter of this year with assets under management and advisement of \$314 billion, up 14% from December 31, 2025. Our first quarter adjusted net earnings were a record high \$284 million, or \$1.21 per share, compared to \$238 million or \$1.00 per share in 2025.

Throughout 2025, IGM continued to execute against our strategy and made meaningful investments in our core wealth and asset management businesses to enhance the client and advisor experience, drive earnings growth, and return capital to our shareholders. Our strategic investments created additional value, with both Rockefeller and Wealthsimple completing significant transactions that strengthened their businesses and demonstrated increased value of our ownership positions.

For several years, IGM has invested heavily in technology to deliver more integrated, personalized financial planning tools for advisors, enhanced investment management capabilities, improved workflow productivity and efficiency, and to provide our clients with a more seamless and consistent experience. Today, we're building on that foundation by implementing AI tools across our business and ensuring every employee has access. AI is already helping IGM's teams produce real results, generating faster insights, strengthening security and delivering more personalized campaigns.

In 2025 we accelerated our smart technology investments, integrating AI tools such as Microsoft Copilot and ChatGPT into our best-in-class partner platforms, including Salesforce and Adobe.

We look forward to sharing more with you on AI at IGM in the coming months.

With that, I will now turn to the 2025 results of our wealth and asset management divisions.

Our wealth management segment, anchored by IG Wealth Management and including our strategic investments Rockefeller and Wealthsimple, had a very strong year.

IG President and CEO Damon Murchison and his team continued to provide top-tier financial planning to achieve long-term success for our clients, advisors and the business. The results were impressive.

Clients saw strong investment returns of 12%, reinforcing the value of disciplined, professional advice. Assets under advisement grew 13% to a record \$159 billion, while net inflows reached \$2 billion, up from \$756 million in 2024.

IG continued to make strong progress in new client acquisition, particularly in the mass affluent and high-net-worth segments. These are clients with more complex needs who value comprehensive financial planning. It's an area where IG's advisors continue to compete, and win.

High-net-worth client assets under advisement grew 27% to \$78 billion and now account for 39% of new client inflows. Together, mass affluent and high-net-worth households represented more than 85% of IG's assets under advisement.

IG also reached a significant milestone in 2025 when it received regulatory approval to merge its mutual fund and investment dealers into a single, dual-registered dealer, IG Wealth Management Inc. This move simplifies IG's operating model and strengthens the IG brand while delivering a more seamless experience for clients.

At the same time, IG continued to broaden its capabilities to address the full spectrum of clients' financial lives. IG's mortgage business was fully integrated with nesto, driving 23%

year-over-year growth in mortgage funding, while insurance new annualized premiums rose nearly 16%. These are concrete examples of how integrated advice creates real value in client relationships.

Through targeted investments in platforms like ClearEstate and InterVal, IG continued to broaden partnerships that support clients across every part of their financial lives. IG also introduced new savings options for first-time homebuyers, initiatives that help advisors deliver more holistic, personalized advice and offerings.

Further, our wealth management strategic investments continued to deliver exceptional results. Wealthsimple achieved remarkable growth, with assets under advisement rising to \$111 billion, up from \$64 billion in 2024 and 74% year-over-year. Rockefeller also achieved strong results, with client assets reaching \$271 billion, up 25% from the prior year.

IG's ongoing success was evident in Investment Executive's 2025 National Dealer Report Card. The firm ranked number one among full-service dealer firms nationally with an overall score of 8.8 – improving, once again, from the prior year. IG ranked first in the report card across key categories, including financial planning support and technology, tax and estate support, advisor education, client relationship tools, and high-net-worth client support.

And IG's profile in the marketplace continued to expand. IG ranked number one in earned media share of voice among Canadian banks and independent wealth brands for the third consecutive year and garnered the top position for the most visible industry spokesperson.

I'd like to now turn to our asset management business, which includes Mackenzie Investments as well as strategic investments in Northleaf and ChinaAMC.

Under the leadership of Luke Gould and his team, Mackenzie has solidified its position as a leading brand in Canada with international reach. The business has a focus on winning Canadian retail, continuing to build meaningful strategic partnerships and growing our presence in the institutional segment. The business achieved robust results in 2025, including all-time record high net sales of \$6.7 billion and assets under management growing 14% year over year to \$244 billion, up from \$213 billion in 2024.

Mackenzie's ongoing focus on product innovation continued to bring proven international investment capabilities to Canadian clients last year. The firm launched 23 new investment funds, expanding its quantitative equity platform and strengthening the fixed-income lineup with yield-focused solutions.

Mackenzie's Global Quantitative Equity team delivered exceptional results in 2025 and is well-positioned for continued growth and innovation. The team managed \$25 billion in assets under management in 2025, close to double that of 2024, and retail momentum

remained strong: 13 quantitative investment mandates across mutual funds and ETFs generated more than \$2.5 billion in net sales in 2025.

It was also a landmark year for Mackenzie's institutional business, which earned \$6 billion in new mandates from some of the world's largest institutional investors and Canadian financial services providers. These wins contributed to strong institutional net sales in 2025, validating Mackenzie's world-class investment capabilities and representing a significant tipping point for this growing channel.

Mackenzie is committed to expanding retail investors' access to private assets. With the launch of the Mackenzie Northleaf Multi Asset Private Markets Fund in October, the business now offers five innovative Northleaf solutions that broaden retail investors' access to privates. Together, these funds saw asset growth of 79% in 2025, ending the year with \$582 million in assets.

The firm's efforts received recognition in the 2025 Advisor Perception Study, where Mackenzie delivered standout ETF results, rising to #3 in 2025 from #8 a year earlier, while our Net Promoter Score increased to #2 in the industry from #3 in 2024. These strong rankings demonstrate the high level of confidence our clients place in Mackenzie and are a testament to our drive to create a more invested world, together.

Strategic investments in our asset management business continued to drive strong results in 2025. Last year marked the fifth year of our partnership with Northleaf, which has delivered consistent growth and expanding capabilities to the business. Northleaf's assets under management grew 9.4% to \$35 billion last year, including fundraising of \$5.8 billion. ChinaAMC demonstrated resilience in 2025, with investment fund assets rising 28% year over year as the business increased its market share of long-term funds and benefited from a rebound in Chinese equity markets.

IGM is committed to creating positive change and helping build strong, resilient communities across Canada. Our collective efforts to support our people, strengthen communities across the country and improve the lives and financial well-being of Canadians brought renewed recognition in 2025.

We were named one of Canada's Top 100 Employers for 2026. We were also recognized as one of Canada's Greenest Employers, one of Canada's Best Diversity Employers and one of Manitoba's Top Employers for 2025 by Mediacorp Canada, reflecting our commitment to fostering an inclusive, engaged and supportive workplace.

During the year, we advanced the long-term goals and targets of our sustainability strategy, *Action today, Better tomorrow*, which focuses on three key areas: Action on Indigenous Reconciliation, Action on Climate and Action on Economic Empowerment. These efforts

were recognized by Corporate Knights, which named IGM one of Canada's Best 50 Corporate Citizens and one of the 2026 Global 100 Most Sustainable Corporations.

Inclusion also remains a priority for us. In 2025, we achieved a top score of 100 on Disability:IN's Disability Index as we enhanced accessibility through American Sign Language, Langue des Signes Québécoise, and real-time translation services. We also partnered with RRC Polytech to welcome our first cohort of Indigenous students for summer work terms through IG's Empower Your Tomorrow community platform. Mackenzie further advanced inclusion through grants, internships and its employee-led charitable foundation, which has donated over \$16 million to more than 90 Canadian grassroots charities since 1999.

Further, the IGM Giving Campaign achieved record employee and Advisor participation last year, raising more than \$1.5 million for the United Way and Mackenzie Investments Charitable Foundation, while the IG Wealth Management Walk for Alzheimer's welcomed 28,000 participants coast-to-coast and raised a record \$7.2 million.

A year ago, we introduced our refreshed set of action-focused corporate values that inform our culture and our day-to-day work: Be Better, Be Accountable and Be a Team. Our people feel a strong connection to IGM and to one another as they challenge themselves to deliver the best every day.

These values guide all that we do at IGM, and they resonate strongly with me today. As I mentioned earlier, this is my last annual meeting as CEO of IGM. It has been an honour and a professional highlight to have worked here alongside leaders who have made IGM what it is today -- a stronger, more diversified business focused on growth and grounded in our purpose of bettering the lives of Canadians by better planning and managing their money.

I'd like to thank my exceptional leadership team who will continue to build on this great foundation while delivering long-term value to our shareholders.

The leadership changes we announced in February were designed to support continuity, strengthen leadership across the businesses and position our company for ongoing growth.

Damon Murchison has been appointed President and CEO of IGM effective July 1. He will continue in his role as President and CEO of IG. And I couldn't be happier for him. It's the culmination of an outstanding track record at both Mackenzie and IG over the last 11 years and a reflection of his strong leadership and ability to work across our organization.

A champion of IGM's culture, Damon leads with a people-first mindset, is committed to collaboration and accountability, and has a genuine belief in our mission to improve the lives and financial well-being of Canadians. I could not be more confident in his ability to lead this company forward.

Damon will continue to work closely with Luke Gould, who will continue in his role as CEO of Mackenzie Investments. Since stepping into this position in 2022, Luke has brought deep institutional knowledge, strong financial discipline and clear strategic insight to the organization. His steady leadership has reinforced a long-term focus on investment excellence, client outcomes and sustainable value creation.

Under their leadership, IGM is well positioned for the future, and I look forward to continuing to work with Damon and Luke and the entire leadership team in my new role and as Chair of IGM.

I'd also like to thank our incredible employees and advisors for embracing the transformational changes we've implemented over the last six years – and adapting to new technologies like AI and an ever-changing market environment. Together, you delivered a record-breaking year in 2025 for our clients and our shareholders.

Finally, to our shareholders, thank you for your ongoing support that has made IGM the company that it is today. The diversification we have built across our wealth and asset management businesses, including our strategic investments in high-growth businesses and our commitment to innovation and excellence, positions us well for the opportunities ahead and a strong, enduring future.

Nous entamons deux mille vingt six et célébrons le centième anniversaire d'IG Gestion de patrimoine tout en accueillant une nouvelle direction à IGM avec force et confiance.

As we enter 2026 and celebrate IG Wealth Management's 100th anniversary and a new era of leadership at IGM, we do so from a position of strength and confidence.

Thank you. Merci.