



IGM FINANCIAL
Annual Meeting of the Shareholders

SPEAKING NOTES
(Check against deliver)

BARRY MCINERNEY
PRESIDENT AND CHIEF EXECUTIVE OFFICER
MACKENZIE INVESTMENTS

Friday, May 7, 2021
11am CT

Thank you Damon, and good morning everyone.

Each year at this time, we take stock and reflect on the accomplishments of the prior year and our path forward. You will hear from my remarks today the records and milestones Mackenzie Investments achieved in 2020, and that this momentum is accelerating into 2021.

But if we've learned anything from the unprecedented times we live in, these numbers are meaningless without gratitude.

It has been said that gratitude changes the way we experience life and the world. This has never been more true.

And so, with gratitude and humility, I extend my heartfelt and personal thanks to my colleagues for their leadership and unwavering dedication. Their strength, commitment and resilience were extraordinary, as they continued to create value for clients and shareholders, while reassuring Canadians who needed to know that they were in good hands.

Now, let me share some Mackenzie highlights from 2020.

They include our best investment performance in over a decade, record-high net flows for both mutual funds and ETFs, and the strongest advisor perception results in our history. We also had a record showing in the institutional space – with significant new client mandates across multiple asset classes in Canada, the United States, and Europe.

As a result, at the close of 2020, we had put together the best four-year run in Mackenzie's history.

We also achieved significant milestones across our five growth catalysts, which are re-shaping the future of the asset management industry in Canada and globally – alternatives, retirement, sustainable investing, ETFs, and China.

We continue to work hard to make alternatives – liquid and private – accessible to all Canadian investors. Our liquid alternatives AUM surpassed \$3.5B. And, with our sister company Great West Life, we acquired a significant stake in Northleaf

Capital Partners, greatly expanding our ability to offer global private equity, private credit, and infrastructure investments.

Our acquisition of GLC Asset Management added over \$30B in AUM, brought in new talent and made us one of the top three providers in the strategically important group retirement market, complementing our already \$15B+ in retirement outcome-oriented mutual funds offered through the retail advisor network.

Our third acquisition, Greenchip Financial, bolstered our position in sustainable investing. We crossed \$1.65B in AUM at the end of 2020 and are now over \$2.5B - ranking us already in the top five in this fast-growing investment category.

I'd like to again welcome the GLC and Greenchip teams to Mackenzie as our newest investment boutiques.

Our ETF business continues to shine. With over 40 ETFs, we are close to \$10B in AUM after only five years. We are very proud of our ETF franchise - built by Canadians for Canadians.

And our partnership with, and ownership stake in, China AMC - one of China's largest asset management companies - enables us to give Canadians access to the second largest stock market and second largest bond market in the world. The opportunities flowing in both directions are enormous and grow bigger every year.

Finally, I'd like to welcome Lesley Marks and Steve Locke as our new Chief Investment Officers. We created a two CIO Model in recognition of Mackenzie's growing size and multi-boutique structure. I know our equities, fixed income and multi-asset investment management teams will continue to thrive under their leadership.

2020 was truly an historic year for Mackenzie, and we are poised to surpass the \$200B AUM threshold during 2021 - an almost quadrupling of our AUM over the past five years.

Again, I thank our team as well as advisors and clients across the country for their trust and belief in us.

Now let's look at the first quarter of this year. I am happy to report that Mackenzie's success last year has carried into 2021. In fact, our momentum is accelerating.

Once again, we set records during Q1 for gross mutual fund flows, gross retail mutual fund flows, net retail mutual fund flows, and overall ETF net creations.

And, although it's early days, all three of our strategic acquisitions are showing strong growth.

We continue to lead with innovation – launching our very first private alternatives fund - the Mackenzie Northleaf Private Credit Fund, along with Canada's first environmental thematic balanced fund under the Greenchip brand. And in Q2 we will launch Canada's first Chinese fixed income mutual fund, with more innovative launches planned for Q3 and Q4 - all to help advisors and investors build enduring portfolios to enhance and smooth out their retirement journey.

In Q1 we also rolled out a multi-media marketing campaign to clearly articulate our unique mission to help Canadians become more invested, together.

Finally, I could not report on our achievements today without saying a few words about the Mackenzie culture. Simply put, our culture is what defines us - and it truly represents the very best of Mackenzie.

Nothing touched me more in 2020 than seeing how our team came even closer together. Everyone in support of each other. Everyone willing to do what it took to support advisors and their clients.

Dr. Martin Luther King Jr. once said: "Life's most persistent and urgent question is, what are you doing for others?"

For over 50 years, Mackenzie has taken seriously our responsibility to be engaged members of the community.

The Mackenzie Investments Charitable Foundation was as active as ever in 2020, raising money for children's charities and at-risk women and youth across Canada.

And, our annual National Volunteer Week attracted record numbers.

As James mentioned, Mackenzie (along with IG, IPC, and IGM) signed the BlackNorth Initiative commitment to help combat anti-Black systemic racism. I'm proud and honoured to serve on the Board of this outstanding organization.

And we continue to champion gender equality and are actively working towards increasing female representation across all levels at Mackenzie.

So, from our financial performance, to our strategic initiatives, to our engagement in the communities in which we live and work, we had much to be proud of in 2020 – and we have lots to look forward to this year and beyond.

I am thrilled to be leading Mackenzie during this dynamic time, and I count myself fortunate to be working with such an incredible team. They have made, and continue to make, Mackenzie a special place to work.

Thank you, be safe and stay well.

I will now turn the meeting back over to Jeff Orr...