



**IGM FINANCIAL**  
**Annual Meeting of the Shareholders**

**SPEAKING NOTES**  
(Check against deliver)

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

**Friday, May 7, 2021**  
**11am CT**

Thank you, Jeff.

And thank you to the employees and advisors who volunteered to be part of that incredible video, which captured the spirit and enthusiasm of IGM Financial.

It's my absolute pleasure to be speaking with you today. I'm optimistic that our world will start to return to pre-pandemic normal in the not too distant future. We are going to get there.

Meanwhile, I have the pleasure of reporting to you that in 2020, when many things were far from normal, our company was able to adjust to new conditions quickly and to maintain our momentum.

I joined IGM last September when Jeff Carney took early retirement for health reasons. He is an excellent leader and I want to thank him for setting me and the entire company up for success. We wish him and his family the very best.

My top priorities on joining IGM were to ensure the continued safety of our employees and clients during the pandemic, deliver on our client-focused strategy and maintain our momentum. This started with our people and creating a positive work environment which included a work-from-home allowance, extra wellness days, and enhanced healthcare measures.

And our people responded. On behalf of the leadership team, I want to thank IGM's employees and advisors for their flexibility, resilience and commitment to our clients throughout 2020. Together, we have been able to achieve our priorities across all three of our business' areas – Wealth Management, Asset Management and Strategic Investments.

Being committed to providing the very best service to our clients is also our strategy for delivering excellent share-price performance. We have made significant investments in our business over the past several years -- investments that help make us one of the most modern, productive and effective financial services firms in Canada.

Those investments have made us a better company to work with and a better company to work for. They have streamlined and automated both front and back-office processes. They have brought us new investment options in connection

with the fintech community and new investment platforms in the sustainability sector, private alternative markets and China.

Your executive team will continue to create value for shareholders over the coming years, by delivering strong earnings growth, which we expect to be reflected in a higher share price.

This all starts with our clients. As I look across our key businesses, I see opportunity for our clients. I see an IGM that is positioned to act on that opportunity and create opportunities for our shareholders.

Before I talk more about our strategic and business transformation progress, let me share some highlights of our 2020 performance and the first quarter of this year.

We ended the year with record-high assets under management and advisement of \$240 billion, up 26 per cent from last year.

Net inflows for the year were \$7 billion – an all time high – representing strong growth in net flows which improved by almost \$9 billion across our three operating companies.

Annual net earnings were \$764 million or \$3.21 per share compared to \$747 million or \$3.12 per share in 2019.

And the momentum has carried over into this year

Q1 ended with record high assets under management and advisement of \$248 billion, compared with \$168 billion at March 31, 2020.

IGM saw record high first quarter net inflows of \$2.2 billion.

IGM's net earnings were \$202 million, or 85 cents per share – our highest first quarter EPS - compared to \$161 million, or 68 cents per share a year ago.

Our improvement in performance can be directly attributable to the continuing transformation of our business. In 2020, we made significant progress on initiatives that enhanced our efficiency and elevated client and advisor experiences.

For example, we moved from meeting face-to-face or in offices, to video conferencing. We are using new mobile apps and have adopted online documents to make processes easier and faster for our clients.

Overall, we have saved tens of millions in operational costs, ensured our business is more secure and productive, and have made it easier for clients to work with us.

When the pandemic took hold last year, it was essential for our Wealth Management businesses, including IG and IPC, to reassure our clients that we were there for them and had the people, expertise and tools to help them successfully navigate the year.

And the proof is in our results.

IG client assets under advisement grew to more than \$103 billion – while our gross client inflows were at record-high levels – and net flows were the second highest in the last decade.

Investment Planning Counsel results were enhanced by its support and commitment to its financial advisors, recognized among the best of the best – with Investment Executive’s 2020 Dealer Report Card rating IPC 8.6 out of 10 for client service.

Turning to our Asset Management business, Mackenzie continued to push forward, creating innovative and strong-performing products, while offering new opportunities to our clients.

This included significant strategic acquisitions and investments such as GLC Asset Management; Northleaf Capital; and Greenchip Financial. But even before the acquisitions, Mackenzie’s total assets under management hit record levels, up 10 per cent from 2019 to almost \$155 billion.

And I would be remiss if we didn’t congratulate Barry for being recognized as Wealth Professional’s CEO of the Year.

The third leg of our business is our Strategic Investments. In 2020, these investments gave us access to new sectors and expertise, while also allowing us to make some excellent gains by capitalizing on two high-performing investments.

The value of our investment in Wealthsimple, the online investment management provider, grew significantly in 2020. And with this week's exciting announcement of new financing further increased the value of our investment by approximately \$900 million, from \$550 million to \$1.45 billion.

We also realized an excellent return from the sale of our almost 25 per cent interest in Personal Capital of \$233 million, compared to an acquisition cost of \$189 million.

All that we did in 2020 we did with awareness that many people in our community were facing difficult challenges. IGM partnered with GWL and Power early in the pandemic, committing \$1 million to support crisis relief efforts in communities across Canada, including foodbanks and charities.

We furthered this support in the second half of the year with IGM employees contributing a further \$1 million to United Way and our Mackenzie Charitable Foundation through our annual caring campaign.

We all witnessed important social and political catalysts in 2020. They inspired us to strengthen our commitment to community, especially in the areas of diversity, equity and inclusion. For example, IGM and its CEOs became signatories to the BlackNorth Initiative, which is dedicated to the removal of anti-Black systemic barriers.

In addition, we continued our focus on climate change and were recognized by the Climate Disclosure Project for our climate disclosures for the third consecutive year.

And finally, I'm so proud that IGM ranked 29th among Corporate Knights' 2021 Global 100 Most Sustainable Corporations in the World. We were the top-rated investment services company globally and top-rated financial services organization in North America.

All of these incredible accomplishments are detailed in our new 2020 Sustainability Report, which goes public today.

Now, as we look ahead in 2021 and beyond...

COVID has challenged us as a company – and as individuals. But, despite these challenges, we achieved some record results in 2020. We made significant

improvements to our operations. We enhanced our client, advisor and employee experience, and made important contributions to our communities.

It was all possible because our people showed remarkable resilience, commitment and focus on our mission to help Canadians. With the team we have, growing stronger with every step forward in our transformation process, we are determined to continue building on the successes of 2020, and to translate them into shareholder value.

**I will now turn things over to Damon Murchison... Thank you**