



IGM FINANCIAL
Annual Meeting of the Shareholders

SPEAKING NOTES
(Check against delivery)

BARRY MCINERNEY
PRESIDENT AND CHIEF EXECUTIVE OFFICER
MACKENZIE INVESTMENTS

Friday, May 6, 2022
10am CT

Thank you very much Damon and good morning everyone.

At IGM's 2016 Annual Meeting, I was introduced by Jeff Orr and Jeff Carney as the new CEO of Mackenzie Investments. It was a very proud moment for myself, my wife Rose, and our entire family.

Here I am, six years later, at what will be my final AGM. The prospect of leaving such a wonderful corporate family is difficult but tempered by the excitement of my impending retirement.

Today, I'll provide my usual business recap, outlining another outstanding year for Mackenzie. I'll also take the opportunity to offer some thoughts on the way forward for our industry, and why Mackenzie is so well positioned.

The global asset management industry has emerged relatively unscathed from the pandemic. Strong capital markets and record inflows have propelled our industry to new heights.

Canada was no exception. Robust monetary and fiscal policy response to the pandemic resulted in history-making mutual fund inflows during 2021, by a quantum. Record ETF net creations continued. All fueled by Canadian's high savings rates, lower spending, and a renewed focus on financial planning.

That said, the gap continues to widen between "the best and the rest". The industry will likely face seismic shifts in technological advancements, business model innovation, and competitive disruption - against a backdrop of uncharted macro-economic and societal changes and heightened geopolitical risk.

Those who adapt will thrive. In the words of Steve Jobs "Innovation will distinguish the leaders from the followers".

We, at Mackenzie, worked very hard to be in the position to benefit from these record industry flows. We are one of the strongest brands in the country - trusted and proudly Canadian. We remain number one in share-of-voice in the media and thought leadership to advisors and investors.

And most importantly, our innovative products and solutions are designed for more modern, all-weather portfolios for Canadians, powered by our award-winning investment boutiques.

2020 was a record year for us. 2021 was even better. Together, we achieved several milestones, including:

- record high assets under management of \$210.3 billion.
- record high investment fund net sales of \$5.4 billion; and
- record high mutual fund gross sales of \$12 billion.

And this momentum has carried into 2022 with strong Q1 results, including:

- investment fund net sales of \$1.3 billion, the second best Q1 in our history; and
- Retail mutual fund net sales of \$592 million, representing our 22nd consecutive quarter of positive net sales, and approaching \$10 billion cumulative net sales over that period.

We have taken the firm to the next level. 2017 to 2019 was the best three-year period in Mackenzie's history, when we averaged over \$1B per year in net investment fund inflows. For 2020 and 2021, we averaged over \$1B per quarter. And this continued into Q1 2022.

We accept this success with grace and humility.

Our proudest record from last year? The one we set for employee donations into our Mackenzie Charitable Foundation, helping grassroots organizations across Canada focused on children's charities and at-risk women. And, through the recent launch of our Mackenzie Together platform, we look forward to expanding our already extensive line-up of community programs.

"To whom much is given, much is expected".

Over the past six years, blessed with one of the most experienced, talented and diverse leadership teams in the industry, we have more than tripled AUM and more than doubled earnings. We led with investment excellence and innovation, with industry firsts almost every year.

For instance, over the past year, we launched Canada's first China fixed income fund, first China balanced fund, first global balanced fund with a strategic allocation to cryptocurrency, and Canada's first ever interval fund - enabling private market investments to be offered in a mutual fund.

I have no doubt that the best is yet to come.

Six years ago, we identified the five investment trends that would reshape the asset management industry in Canada and globally - China, Alternatives, ETFs, Sustainable Investing, and Retirement Income. We named these five industry forces our "growth catalysts".

We launched innovative offerings every year to work in tandem with our existing core products to help advisors and investors build better portfolios.

During that time, we accumulated over \$50B in AUM across these growth catalysts. It was the smart thing to do for our business. It was the right thing to do for Canadians.

Going forward, new trends will emerge. The global asset management industry oversees \$100T in AUM and we will be front and center in navigating current and future growth catalysts on behalf of both individual and institutional investors.

And we will do it the Mackenzie way - with a long-term, singular focus on what is best for investors. Business success is but a by-product of when culture meets strategy - and Mackenzie is one of the strongest players in both.

We truly are Better Together.

I would like to close by thanking Jeff Orr and the IGM Board members for their strong support of me and Mackenzie over these past six years.

Thank you, James, for guiding us so thoughtfully through the pandemic - IGM is in very good hands.

Thank you, Damon - I'll cherish our time working together, at Mackenzie and now as CEO of IG Wealth Management. You have been, and will continue to be, a trusted and valued friend.

To the Desmarais family, it was an honour and a privilege to work for you and along side you.

Maya Angelou once said, "People will forget what you said, people will forget what you did, but people will never forget how you made them feel".

Paul Jr and Andre, you made me feel part of the family. And for that, I thank you.

And finally, I want to thank Jeff Carney for hiring me. Jeff, our time working together was far too short. Leaving Mackenzie was the capstone to my 35-year career, with so many fun-filled memories. God bless you and your family.

Thank you very much. Merci Beaucoup.