



IGM FINANCIAL
Annual Meeting of the Shareholders

SPEAKING NOTES
(Check against delivery)

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

Friday, May 6, 2022
10am CT

Thank you, Jeff.

I'm delighted to be speaking with everyone today. This year, once again, we are meeting virtually, taking advantage of technology to conveniently connect with our shareholders across Canada. Over the last two years, thanks to the commitment, imagination and eagerness of our people to embrace innovation, IGM has been able to seamlessly serve our clients and significantly grow our business, all while working in a virtual environment.

Before I say more about IGM's 2021 performance and what's in store for us in 2022, I want to acknowledge the situation in Ukraine. Canada has a strong and lasting connection to Ukraine. The contributions of Ukrainian-Canadians to the culture and prosperity of our country cannot be overstated, including and especially, right here in Manitoba. Our hearts go out to Ukrainian people and we look forward to a peaceful resolution to this unjust war.

2021 was a year of unrivalled net flows, strong investor confidence and notable returns for our clients. Speaking on behalf of the leadership team, I want to thank our people for their outstanding efforts as they took stock of the unprecedented environment, identified opportunities and generated record-high results. Our employees and advisors kept us moving forward, accelerating our priorities in Wealth Management, Asset Management and Strategic Investments while setting the stage for improved share-price performance.

We ended the year with record-high assets under management and advisement of \$277 billion, up 15 per cent from the previous record-setting year.

Net inflows of \$8.7 billion for the year were also a record high, up from \$7.1 billion in 2020.

Annual net earnings were \$979 million, allowing for an all-time record high EPS of \$4.08, up 28% compared to \$764 million or \$3.21 per share in 2020. Our 1-year total shareholder return was 38.8% with declared dividends of \$537.8 million or \$2.25 per common share.

These achievements, following more than a decade of stable earnings, were driven by significant increases in each of our wealth management, asset

management and strategic investments segments, and reflect an organization-wide commitment to continually improving earnings growth.

In the first quarter of 2022, we continue to deliver strong results.

We finished the quarter with assets under management and advisement of \$268.3 billion, compared to \$248.5 billion at March 31, 2021.

Our first quarter net inflows were \$2.5 billion, a record-high result and up from \$2.3 billion in quarterly net inflows in 2021. IGM's net earnings were a record high first quarter \$219 million, or 91 cents per share, compared to \$202 million or 85 cents per share a year ago.

Our strong performance was driven by the ongoing transformation and modernization of our business. We have made a significant investment in revitalizing our facilities, upgrading our technology platforms, enhancing our digital security and adopting sophisticated digital tools and processes. In addition, through working with industry leaders such as Salesforce, Google and Microsoft, we can deliver future growth and thrive in a flexible, hybrid world, providing client services and back-office operations across a range of platforms and locations.

In 2021, our Wealth Management businesses, including IG Wealth Management and Investment Planning Counsel, continued to be there for our clients, helping them deal with challenges, while planning for the future.

The success of their effort is clear in our results.

At IG, client assets under advisement grew to a record-high \$120 billion, and full-year net inflows also set a record with \$3.7 billion, up from \$795 million in 2020. Later, Damon will discuss IG in much greater detail.

Under Chris and Blaine's leadership, Investment Planning Counsel delivered strong increases, with net earnings up 34 per cent, an all-time record level. IPC's performance was recognized by its financial advisors, with a stellar 9.1 out of 10 rating in Investment Executive's 2021 Dealers' Report Card.

Looking at our Asset Management business, Mackenzie continued to gain market share, enhancing its product offering while evolving to meet our clients' needs.

The acquisitions and investments made the year earlier helped Mackenzie bring its assets under management to over \$210 billion in 2021, and it moved to build on that performance by announcing our intention to acquire an additional 13.9 per cent equity interest in China Asset Management Co.

I'll have more to say about Mackenzie at the close of my remarks.

The third pillar of our business is our Strategic Investments, which provide us with access to new sectors, enhance the capabilities of our business operations and open the door to further opportunities across our companies.

Among the notable investments we have made in recent years is WealtheSimple, where we are the largest shareholder, following a partial sale of our interest in this fast-growing company. We acquired a stake in Northleaf, which now has assets under management of \$19 billion, an increase of 35 per cent since our initial investment.

We also strengthened our position in China. Following regulatory approvals, IGM will hold a 27.8 per cent stake in ChinaAMC, one of the country's top three asset managers.

By diversifying our operations and expanding the reach and variety of our partnerships, we are well positioned for continued growth.

Of course, our successes in 2021 did not take place in a vacuum. Recent years have highlighted a range of issues, including racial injustice, challenges facing our communities, and the growing threat of climate change, that we simply cannot ignore. As a leading Canadian financial services organization and an allocator of capital worldwide, we have a responsibility to act on these issues. It's the right thing to do.

In 2021, our people raised a record \$2 Million as part of our annual Caring Company Campaign, with funds going to charities across Canada including United Way and the Mackenzie Charitable Foundation. Along with social issues, we

recognized the growing challenge of climate change. In November we released our first Climate Position Statement, which outlines our three climate commitments and incorporates our goal of becoming carbon neutral in our own operations by the end of this year.

I'm also proud to say that, for the third year in a row, IGM ranked the top capital markets and asset management firm in Corporate Knights' 2022 Global 100 Most Sustainable Corporations. You can learn more about these commitments and accomplishments in our 2021 Sustainability Report, which will be released later today.

Now, before we look ahead to 2022 and beyond, I want to recognize Barry McInerney, who will be retiring this year as President and Chief Executive Officer of Mackenzie Investments. They say you always want to go out on a high note, and Barry, who led Mackenzie through several years of record performance including 2021, is doing just that.

He was instrumental in growing the investment operations from \$60 billion in assets to more than \$210 billion and dramatically reshaping the business's finances. Additionally, Barry laid the foundation for strong organic growth by focusing on democratizing asset management and bringing critical growth catalysts to Canada, such as alternative investments and ETFs. He also made purposeful acquisitions, including ChinaAMC, GLC Asset Management, Greenchip and Northleaf, which will create value for clients and shareholders for years to come.

His extraordinary contribution to our company goes well beyond financials and includes a huge community impact through the Mackenzie Investments Charitable Foundation and other efforts. His leadership has helped us achieve record levels of employee engagement, some of the best in the world, according to Gallup. He has also been a champion for women and diversity, supporting initiatives such as BlackNorth, Mackenzie Together, and has led by example through building a more diverse leadership team at Mackenzie.

Barry, I'll miss you as a colleague and friend. I know everyone joins me in wishing you luck and in congratulating your successor, Luke Gould. Luke brings an unsurpassed depth of knowledge and understanding to the role of CEO, which will

enable him to deliver strategic continuity and momentum. And as Luke moves to his new role, Keith Potter takes over as our new CFO creating a smooth transition of accountabilities with his extensive experience in senior finance leadership roles under the established approach that Luke has led.

Turning back to IGM and looking to the future, our primary growth strategy is still to do everything we can to attract great employees, advisors and clients. Our achievements and progress for the year were made possible by the perseverance of our people and their commitment to bettering the lives of Canadians. Our team and our company will continue to grow stronger, building on the achievements of 2021 and using that platform to create shareholder value.

I will now hand it over to Damon Murchison ... Thank You.