



IGM FINANCIAL
Annual Meeting of the Shareholders

SPEAKING NOTES
(Check against delivery)

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PRESIDENT AND CHIEF EXECUTIVE OFFICER
IGM FINANCIAL INC.

Shangri-la Toronto
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11am ET

Thank you, Jeff. And thank you to everyone joining us today for our first in-person meeting in four years.

Our company was built on a foundation of face-to-face relationships. And it's remarkable how our achievements in digital innovation have helped us stay connected over the past few challenging years.

But today, there's a special energy. I see many familiar faces in this room and it's a pleasure to have you here with us today.

As we look back on 2022, a year that featured marked global instability and unpredictable market activity, IGM stayed true to our values. While innovation and technology have helped our business transform and excel in recent years, our fundamental principles — our values and our purpose- to better the lives of Canadians by better planning and managing their money — have not changed.

In 2022 we managed IGM in the very same way we manage our clients' money through volatile times: with perspective, care and consideration. We didn't panic. We took stock of the environment, kept an eye on expenses, adapted when needed and demonstrated how stable, thoughtful planning and management delivers the best results possible. Our core mission did not change.

We continued to nurture a high-performing, engaged and diverse workforce. We continued to help our employees and advisors build their careers. And we continued to fight climate change and make a positive social impact in communities across Canada and around the world. At the same time, our unwavering strategic focus and the substantial investments we have made to sharpen, diversify and grow our business have positioned IGM to reap the benefits as the economic environment improves.

I'll talk more about 2022 shortly, but I want to highlight a recent announcement we made that speaks directly to this strategy and signals an exciting new era of growth and development at IGM.

We expanded into the U.S. wealth management industry last month, acquiring a 20 per cent equity stake in Rockefeller Capital Management — an incredible business milestone for us that stands to drive meaningful earnings growth at IGM over time. Simultaneously, we announced an agreement to sell Investment Planning Counsel to our sister company, Canada Life. These decisions are a testament to both our focused strategy and our values-driven approach.

Rockefeller is an iconic brand and a prime player in the U.S. high-net-worth and ultra-high-net-worth wealth spaces with a proud history and robust growth over the last five years. Both IGM and Rockefeller are known for fostering cultures that attract the best advisors in the industry —

people who understand the vital role that consistent, trusted advice plays in client relationships.

Our equity stake in Rockefeller provides us with entry into a market with vast potential. It's also an example of how we do things best. Over many years, we looked at several opportunities before the right deal came along. One that had a strong cultural fit. We were methodical and we did our due diligence. We wanted to make sure we chose a firm that aligned with our desired growth profile and our investment philosophy and values. We found this in Rockefeller.

IPC has been part of the IGM family since 2004 and I'm proud of the close partnership we've had with them over the past 19 years. In that time, the team has grown the business to over \$30 billion in assets under administration and \$4.8 billion in assets under management. President and CEO Blaine Shewchuk and his team have provided their dedicated support and services to more than 650 advisors across the country who manage about \$30 billion in investments for almost 200,000 Canadians.

The IPC transaction allows us to increase our focus on IG Wealth Management while unlocking the full value of IPC. Canada Life and IPC share a deep commitment to servicing their network of independent advisors in Canada and IPC's team of advisors will play a key role in the Canadian wealth strategy at Canada Life. I'm pleased that Blaine, Executive Chair Chris Reynolds, and the entire IPC team will remain within our Power Corporation family as IPC begins this exciting new chapter with Canada Life later this year.

Before I talk more about our strategic gains and milestones, I'd like to provide a brief recap of our business performance in 2022 and in the first quarter of 2023 as we look to a more stable market environment ahead.

IGM ended 2022 with assets under management and advisement of \$249 billion, and our annual net earnings were \$867 million or \$3.63 per share – the second highest EPS in company history – compared to \$979 million or \$4.08 per share in 2021. Annual net inflows of \$1.2 billion remained strong.

As you know, IGM has made a series of investments in recent years to help us become one of the most modern, productive financial services firms in Canada. In 2022, as markets drove down revenues, we stayed keenly attuned to the economic environment and we managed our expenses accordingly.

We revised our full-year expense guidance, which includes operations and support, and business development expenses, down to 3% from approximately 5% on a year-over-year basis, and we ended the year even lower, at 2.3%.

In the first quarter of 2023, we continue to deliver strong results, finishing the quarter with assets under management and advisement of \$260 billion, compared to \$268 billion at March 31, 2022.

Our first quarter net inflows were \$990 million, down from \$2.5 billion in quarterly net inflows in 2022. IGM's first quarter net earnings were \$381 million or \$1.60 cents per share which included a gain on the sale of Lifeco of \$175 million after tax. IGM's first quarter adjusted net earnings were \$207 million, or 87 cents per share, compared to \$219 million or 91 cents per share a year ago.

As I said before, challenging market conditions are nothing new for us. It's during these times, in fact, when we truly demonstrate our value to clients.

As many of you know, over the last six years we've been going through one of the most ambitious and extensive digital transformations in Canadian financial services- designed to enhance the employee, advisor and client experience. We continued this journey in 2022 with key partnerships with recognized leaders in innovation and service, including Google Cloud and Salesforce. We also announced a strategic agreement with CGI to deliver the next generation of mutual fund transfer agency platforms in Canada and a collaboration with Microsoft Canada on a cloud computing platform.

Importantly, these investments are aligned with and supported by a steadfast and ongoing commitment to ensuring our systems and data are secure.

We are living in an environment where cybercrime is on the rise- and we're not immune. Just recently we notified current and some former investors that Mackenzie was impacted due to a cyber incident at one of our third-party vendors InvestorCom, related to one of their technology suppliers, GoAnywhere. You may have heard or read about GoAnywhere in the news as this incident has impacted many organizations around the world.

We took immediate action and notified investors that some of their personal information was impacted by this incident. We also outlined the comprehensive action and we are taking and support we're providing.

Thankfully, investors' financial information and holdings in Mackenzie funds were not impacted and our systems have not been compromised.

We deeply regret any concern or inconvenience to our investors. We take the protection of the personal information of our investors seriously and we are taking all necessary steps to protect them.

Technology is a critical component of our structure, but our people remain our most valuable resource at IGM. We're proud of the service our employees and advisors gave to clients in

2022. It's a testament to our unique culture at IGM, and we're very proud our culture was recognized when IGM was named one of Canada's Top 100 Employers and Best Diversity Employers for 2023 by Mediacorp Canada in its annual ranking of leading workplaces.

IGM also welcomed people to key roles during the last year — Kelly Hepher joined IGM Financial as Chief Risk Officer in April, and Keith Potter became our Chief Financial Officer as Luke Gould assumed the role of President and CEO of Mackenzie Investments. I'll have more to say about our extraordinary team in a moment.

Now I'll take a moment to recap the 2022 results of our wealth management and asset management companies and our strategic investments.

Against the year's challenging economic backdrop, our wealth management businesses worked in lockstep with clients. Sound advice becomes even more important in times of uncertainty. In 2022 we redoubled our engagement with clients, focusing on holistic financial planning and responding to the best market opportunities with care and consideration. As a result, clients at IG remained committed to their tailored financial plans despite market fluctuations.

IG Wealth Management, under the steady hand of Damon Murchison and his team, maintained robust client assets under management and advisement of \$111 billion in 2022, with strong net inflows of \$2.7 billion. The business also maintained strong momentum in the high-net-worth segments, and this is a category where we see significant growth potential. Since 2019, IG has seen an impressive 59 per cent growth in inflows of IG-managed investments to clients with household assets of more than \$500,000.

In 2022, IG continued to leverage technology in keeping with our client-first perspective. It was this holistic approach to long-term planning and attention to client needs at every stage of their financial lives that led to IG's partnership in December with nesto, Canada's leading digital mortgage lending platform. nesto will provide a seamless end to end experience for mortgages and Home Equity lines of credit for our advisors and clients, integrating seamlessly within their overall financial plan. Additionally, we made a minority equity investment in nesto and Damon Murchison joined their Board of Directors.

In the same vein, IG launched a new online Tax Centre for clients and expanded the range of digital tools for advisors to manage client accounts.

IG's continued dedication to improving the advisor experience was recognized by Investment Executive in its yearly wealth management industry Dealer Report Card, which uses direct feedback from advisors about their firms to inform the study, which ranked IG as Canada's top-rated, full-service mutual fund dealer.

At Investment Planning Counsel, the attentive stewardship of Blaine and his team led to solid financial results in 2022 despite market volatility, with positive net flows on assets under administration.

Like IG, IPC did not waver in its commitment to innovation in 2022. IPC One, our leading-edge wealth management platform for portfolio managers, implemented strategies and programs to evolve and enhance its offering during the year after mining key insights from the company's business leaders, advisors and portfolio managers. IPC One was launched in 2021 and ended the year with \$2.2 billion in assets.

IPC also expanded the range of succession strategies for independent financial advisors available through IPC Pinnacle, its growing corporate branch office model. It's a direct support for independent advisors looking to monetize their businesses while ensuring their clients continue to receive the consistent financial advice and guidance they need through the transition. Twenty-two advisors took advantage of succession opportunities at IPC Pinnacle in 2022, and IPC Pinnacle ended the year with \$5.3 billion in assets.

We are looking forward to IPC's journey as it joins the Canada Life family later this year.

2022 was a pivotal year for Mackenzie Investments.

We said goodbye to CEO Barry McInerney, who retired from Mackenzie after steering the business through its most transformational period of growth in its history. Luke Gould took over and ably navigated Mackenzie with an unwavering dedication to excellence and sustained, long-term business strength.

The firm delivered solid results in 2022 in an environment which saw investment fund net outflows in the broader industry of \$50.2 billion. The business ended the year with assets under management of \$187 billion, investment fund net redemptions of \$1.0 billion and total net redemptions of \$1.9 billion.

Mackenzie supported a growing range of sustainable investment options in 2022 that further social progress, tackle the threat of climate change and promote equity and inclusion. Mackenzie's suite of Greenchip Funds, focusing on products and solutions that advance the green economy, continued to be among our top-performing and best-selling products in 2022. And just last month, we announced a unique partnership with Corporate Knights to launch the Mackenzie Corporate Knights Global 100 ETF and mutual fund, new investment solutions that allow investors to align their investing with their values.

Last year, Mackenzie entered into an important new partnership with Primerica, a leading independent financial services company. Together they launched the Mackenzie FuturePath product suite: 25 exclusive funds tailored to the needs of Primerica's network of 7,000 advisors

and 250,000 clients. This was a huge undertaking and we expect it will be a key driver of the firm's growth in the years ahead.

And Mackenzie responded to the continued interest among Canadian retail investors in alternative investments in private equity, private credit and infrastructure. In partnership with Northleaf Capital, we launched two key funds: the Mackenzie Northleaf Private Credit Interval Fund, a first-of-its-kind retail offering in Canada, and the Mackenzie Northleaf Global Private Equity Fund.

Throughout these achievements, Mackenzie maintained a consistent focus on nurturing a strong culture. I was proud that Mackenzie was listed among the top 25 Canadian companies of 2022 on Glassdoor's Best Places to Work list — a list wholly derived from reviews and ratings submitted by current and former employees.

In addition to the Rockefeller investment announced last month which I mentioned earlier, IGM continued to focus on strategic investments in 2022 that expand and diversify our business to provide our shareholders with meaningful new avenues of growth.

Despite the market headwinds of 2022, our portfolio of strategic investments had another strong year, as we gleaned value from prior investments, generating additional benefits for investors, clients and shareholders. These investments allow us to capitalize on the sizable growth potential of new markets and segments and signal our commitment to partnership, innovation and business excellence — we always leverage the expertise and learnings of our partners within our core business.

IGM is the largest shareholder in Wealthsimple, and the business grew its client base by 16% last year to almost two million and its assets under advisement remained stable, despite market volatility.

We recognize asset management is a global business, and in that realm we play alongside the best businesses in the world. In January, we finalized a deal we announced last year that increased our equity holdings in ChinaAMC, giving us a bigger foothold in the burgeoning Chinese asset management industry through one of the country's top asset managers.

Our equity stakes in Rockefeller and China AMC provide us with a meaningful presence in the two largest financial markets in the world.

Just as we aim to better the lives of Canadians, IGM understands our responsibilities as a Canadian corporate citizen. The most pressing global issues of our time do not disappear when the markets retreat.

Values originate from within. Together with our employees and our advisors, IGM works to build a more just, equitable and inclusive society, protect our planet, and give back to the communities where we live and work.

In 2022, we continued to foster diversity, equity and inclusion, commonly known as DEI, throughout our businesses. We continued to support the great work being done by our seven employee Business Resource Groups to help build a more diverse and inclusive culture. Last year, IGM provided reconciliation training to all employees and field members, a learning opportunity and time to reflect and honour Canada's National Day for Truth and Reconciliation, both at work and in the community.

We also set targets to increase the number of employees from underrepresented groups across IGM within the next three years, including women executives, Black executives and Indigenous employees.

We worked to mitigate climate change, continuing to adopt the Task Force on Climate-related Financial Disclosure recommendations and enhanced reporting on investment-related carbon emissions. Further, Mackenzie set interim climate targets to engage companies in which we invest and encourage the adoption of science-based carbon emissions targets.

Our efforts are being recognized. We were once again named by Corporate Knights as one of the Best 50 Corporate Citizens in Canada and as one of the Global 100 Most Sustainable Global Corporations. CDP, the Carbon Disclosure Project, recognized us as a leader in climate action and disclosure. You can learn more about these commitments and accomplishments in our 2022 Sustainability Report, which was released today.

These actions are a testament to our strong, thriving culture at IGM and a direct reflection of our engaged workforce and network of advisors. Our annual employee engagement survey yielded especially positive results in 2022 despite the year's challenges, giving us an overall engagement score of 79% — higher than global benchmarks — and a very high 89% for our support of work/life balance.

On behalf of the executive team, I want to thank all our leaders, employees and advisors for their determination, resilience and deep commitment to serving clients in 2022. And thanks to you, our valued shareholders, for your continued confidence in our team.

As we look to the months ahead of us in 2023, we will remain focused on driving growth and building trust throughout all areas of our business. We will continue our strategic digital transformation to give our employees and advisors the tools they need to help Canadians on the path to long-term financial security, strengthen our wealth management and asset management businesses and deliver lasting value for our shareholders.

We are confident in the strength of our business, our people and our culture at IGM. Our holistic strategy, stable perspective and commitment to grow through smart business opportunities puts us in the best possible place as the markets recover. Having invested thoughtfully in our core businesses – IG, Mackenzie and IPC – and having deliberately seized opportunities to invest further in growth-oriented companies such as ChinaAMC, Northleaf, Wealthsimple and Rockefeller, I can assure you that our future will be marked by growth and opportunity.

Thank you.