



IGM FINANCIAL
Annual Meeting of the Shareholders

SPEAKING NOTES
(Check against delivery)

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

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Thank you, Jeff. And thanks to all of you for joining us here today in Toronto for our annual meeting.

Before we review the highlights and achievements of 2024, I would like to address the moment we are in and share IGM's perspective.

There is no question we are living through a dramatic period that we will not soon forget. The world has experienced unique and momentous challenges since the start of the year.

In the last few months, we have been compelled to re-examine our relationship with the U.S. as a result of the launch of a tariff war and the questioning of our national sovereignty. We have also seen the beginnings of a restructuring of global alliances that have been in place for eighty years. All this, naturally, has created a degree of stress in our economy and resulting market volatility.

While these events have been troubling for Canadians, I am proud of how we have responded. We have come together with a renewed pride in, and appreciation for, our country and a determination to meet and overcome these challenges head on.

IGM has been through challenging times before. Indeed, next year IG Wealth Management will celebrate its 100th anniversary. And in times of uncertainty and volatility, we remain guided by our values and with a focus on managing our business with the same care and consistent attention we give to our clients' portfolios. We assess the environment and we adapt as needed. We know that stable, thoughtful financial planning and professionally managed investment solutions deliver the best long-term results.

Our ability to successfully manage through this period has also been enhanced by the strategic changes we have implemented in recent years to transform and grow our business through innovation and diversification. I am pleased to report that, as a result, our business is stronger and more resilient than ever.

Our clients' investments are well-diversified across currencies, geographies and asset classes. Further, IGM is well-diversified across two divisions — wealth management and asset management. In each, we have a leading Canadian franchise as well as exposure to international diversification and incremental growth. In wealth management, we are anchored by IG with strategic investments in Rockefeller Capital Management and Wealthsimple. Our asset management business is centred on Mackenzie Investments and complimented with ownership stakes in Northleaf Capital Partners and China Asset Management. This diversification is a source of strength for us and our clients.

We are a proudly Canadian company with a long history of not just helping build wealth for our clients but also being actively engaged in the communities in which we live and work. This has

not changed, and it will not change. In fact, it is more important than ever for us to rise to the occasion and do our part. Together we will successfully navigate these challenging times.

And clearly our approach is working. Despite the uncertainty that surrounds us, we are off to a solid start in 2025. At the end of the first quarter, IGM's assets under management and advisement were \$275 billion, up 2% from December 31, 2024. Our first quarter adjusted net earnings were a first quarter record high of \$238 million, or \$1.00 per share, compared to \$224 million or 94 cents per share in 2024.

This success builds on a very strong 2024. During the year, we were pleased to see markets sustain robust growth despite continued economic uncertainty. Many clients returned to the markets, overcoming the challenges posed by inflationary pressures and high interest rates in the first half of the year. Clients who remained invested were rewarded for staying committed to their financial plans. In fact, our clients achieved strong overall average annual investment returns of 15.5% — a testament to the high value we place on dedicated financial advice and in holding innovative, professionally managed investment solutions.

Throughout the year, we responded to market opportunities while continuing our mission of improving the lives of Canadians by better planning and managing their money. We maintained our strategic focus and continued to make meaningful investments in our core wealth and asset management businesses while returning capital to our shareholders.

These investments have increased the value of our entire enterprise, and our businesses are operating with more agility and resilience and delivering an ever-improving advisor and client experience.

We ended 2024 with assets under management and advisement of \$270 billion, an increase of 13%. Annual adjusted net earnings were \$939 million, or \$3.95 per share, an increase of 12% year over year, and our second highest adjusted EPS on record.

As I mentioned earlier, innovation has helped transform our business in truly exciting ways and we maintained that momentum in 2024.

We continue to make significant investments with global technology leaders to modernize our client and advisor experience and take advantage of emerging capabilities like AI.

For example, Mackenzie transitioned aspects of its back-office transaction processing services to CGI, enhancing the quality and efficiency of its client servicing capabilities and transaction times. And through a collaboration with BNY Mellon, Mackenzie evolved its middle-office functions to provide a modern, innovative solution for their investment management team.

Across IGM we completed our cloud migration and contact centre modernization to set our businesses up for the momentous growth in AI, leveraging best-in-class global partners like Microsoft, Salesforce and Adobe.

With that, I will now turn to the 2024 results of our wealth and asset management divisions.

Our wealth management segment had a very successful year.

At IG, President and CEO Damon Murchison and his team continued to provide industry-leading financial planning to Canadians by focusing on the people, platforms and processes that drive the business's collective success. The results were clear: despite a slow start to the year, clients saw robust average annual investment returns of 16% in 2024. Record year-end client assets under advisement were \$140 billion, up from \$121 billion in 2023, and net inflows were \$756 million.

New client acquisition was also strong, spurred by increases in the mass affluent space and particularly within the high-net-worth segment. In 2024, assets under advisement among IG's high-net-worth client base rose 35% to \$62 billion. Together, mass affluent households and high-net-worth households represented almost 94% of IG's assets under advisement.

At the same time, IG enhanced its support for clients through a holistic suite of partnerships that address key aspects of Canadians' financial lives. This included new partnerships with fintech leaders such as ClearEstate, Life Design Analysis and interVal. And IG's ongoing collaboration with nesto led to continued growth in mortgage fundings, which were up 17% year over year.

We understand the vital role that consistent, trusted advice plays in client relationships. Accordingly, recruitment continued to be a key focus at IG in 2024. The team attracted quality financial advisors throughout the year, who brought their high-calibre planning experience and significant year-over-year revenue to the business. I am particularly proud of the fact that almost one half of all new advisors brought on were women. Our teams need to reflect the communities they serve and I am proud of the progress we are making.

And our strategic investments in the wealth management space continued to make meaningful contributions to our growth. Both Rockefeller and Wealthsimple contributed to our success in 2024. Wealthsimple now serves more than two million Canadians and has become a highly valued component of our wealth management portfolio. Wealthsimple's assets under advisement more than doubled in 2024 to \$64 billion, up from \$31 billion in 2023.

As we continued to extend our exposure to high- and ultra-high-net-worth clients, our investment in U.S.-based Rockefeller Capital Management saw strong asset growth in 2024,

with client assets of CAD \$218 billion compared with CAD \$162 billion in 2023, an increase of 35%, and robust growth in the number of private advisors, which rose to 375 from 321.

IG's ongoing commitment to providing advisors and clients with integrated personalized financial planning tools and an industry-leading experience was evident in our ranking in the annual National Dealers' Report Card from Investment Executive. IG made solid year-over-year gains in this benchmark industry scorecard that leverages direct input from advisors, with an overall score of 8.5, up from 2023, and ranking first among full-service firms in several key areas, including financial planning support and technology as well as support for tax planning and high net-worth clients.

Turning to our asset management business, President and CEO Luke Gould and his team at Mackenzie made significant investments to strengthen and diversify its core capabilities to successfully compete against global competitors and fuel sustainable growth worldwide.

I would like to congratulate Luke on securing the Board's approval on a refreshed strategy for the firm, which includes a focus on investment excellence, building even better products and continuing to establish and strengthen key account partnerships. Mackenzie is also selectively leveraging its strong investment performance in the institutional space. I am confident this is a winning approach and it is already delivering results in 2025.

The business performed well in 2024, with record year end assets under management growing 9% to \$213 billion, up from \$196 billion in 2023.

Mackenzie continued to accelerate its digital transformation during the year, helping drive operational excellence and enhance the client and advisor experience. As I mentioned earlier, the firm continued to transform its back-office and mid-office operations, which has been a significant undertaking.

Diversification is a source of strength for our businesses. Mackenzie continued to broaden its product offering in 2024, introducing eight new ETFs, including Mackenzie International Equity ETF and Mackenzie Global Equity ETF.

I am also pleased to report that Mackenzie is increasingly being recognized as a leading quant investing firm for retail investors. Its top-tier Global Quantitative Equity team introduced nine new products in 2024 and now manages \$13 billion in assets under management diversified across a broad clientele.

Further, underscoring Mackenzie's commitment to giving retail investors access to private asset classes, Mackenzie's Northleaf products finished the year with \$325 million in assets under management, an increase of 101% from 2023.

Mackenzie's drive to put advisors and investors first resulted in renewed recognition in 2024's Advisor Perception Study from Environics. Mackenzie's overall score rose, reflecting high levels of client confidence and Mackenzie's growing reputation as a preferred partner and leader in the industry.

And I would be remiss if I did not mention one of the key highlights for Mackenzie last year — being chosen as lead sponsor of the world's pre-eminent responsible investing conference, PRI in Person. The Toronto conference was one of the best attended events in PRI history. It was a testament to Mackenzie's leadership in, and commitment to, the sustainable investing space and its ongoing efforts to unlock investment opportunities and expand relationships with institutional investors. In fact, we have recently been awarded mandates from some of the largest pension funds in the world, and these were included within our first quarter sales results.

Similar to our wealth management segment, our asset management strategic investments contributed to our success in a meaningful way. ChinaAMC and Northleaf Capital continued to deliver solid results in 2024. ChinaAMC's assets under management grew substantially in 2024, up 43%, driven by strong net sales and improved market share of long-term funds. Northleaf's total assets under management also grew 20% to \$32 billion and the firm saw ongoing strength in fundraising throughout the year as alternative assets continue to be an important component of the global asset management pool.

IGM is committed to creating positive change and helping build strong communities across this country. Through impactful initiatives and programs, we enrich Canadian communities, enhance our culture and drive our collective success.

In 2024 we introduced a refreshed sustainability strategy, "Action today, better tomorrow," centred on three strategic pillars that highlight our key areas of focus: action on economic empowerment, action on Indigenous reconciliation, and action on climate. We have developed long-term goals and targets to focus our efforts, track our progress and measure our impact.

And I am so pleased to report that IG Wealth Management's Walk for Alzheimer's is now one of the top seven non-profit fundraising events in Canada. In 2024, IG employees and advisors raised more than \$500,000 out of a record-breaking \$6.8 million in donations for this important cause.

Last year the employee-led Mackenzie Investments Charitable Foundation proudly celebrated its 25th anniversary of giving back to the community. Run and funded mainly by employees, the Foundation has donated more than \$15 million to over 90 Canadian grassroots charities since its inception in 1999. It truly represents the best of Mackenzie.

Fostering a high-performing, inclusive and diverse culture has been a longstanding priority for IGM. To acknowledge, represent and celebrate inclusive perspectives in the workplace, we launched several key initiatives in 2024 including our Reconciliation Action Plan and refreshed Accessibility policies and training.

And we are proud to see our efforts have earned us renewed recognition. We were once again recognized as one of Canada's Top 100 Employers for 2025 and were named one of Canada's Greenest Employers in 2024, one of Canada's Best Diversity Employers, and one of Manitoba's Top Employers by Mediacorp Canada in its annual ranking of companies that provide an outstanding workplace for their employees.

Our team's high level of dedication and commitment was reflected in the strong results of our annual IGM engagement survey, with overall positive engagement increasing to 81% from 78% — higher than Canadian and global benchmarks. We are proud to have a team of highly engaged, dedicated people at IGM.

One thing I am particularly excited about is the recent launch of our renewed values that inform our culture and everything we do. These values are: Be Better, Be Accountable, and Be a Team.

We strive to be better as part of our longstanding commitment to bettering the lives of Canadians. We aim to always be accountable, aligning and removing silos across our business and ensuring everyone understands their responsibilities and feels empowered to act on them. And we are a team that feels a strong connection to IGM and to one another. A team committed to ongoing collaboration and one that values working in a diverse and inclusive environment.

These values are powerful. They set clear expectations of what our employees should expect from each other and from their leadership. And they set clear expectations of what leadership should expect from our employees. They are action oriented, positive and help frame our day-to-day work lives.

I am looking forward to seeing the impact our new values will have on enhancing the employee, advisor, client and shareholder experiences in the years ahead.

Our teams worked hard in 2024 to protect and grow the financial wealth of our clients. The transformational changes we have put in place over the last few years to strengthen and diversify our businesses have made IGM stronger as a business and have enhanced our overall offering to support solid earnings growth as we continue to solidify our competitive position globally.

As I mentioned at the outset, we know 2025 will be a challenging year for all of us for multiple reasons. Rest reassured, IGM will stay the course. At our core, we believe sound professional

advice, innovative investment solutions that deliver performance and diversification are essential for all Canadians. We balance opportunities against risks, geopolitical events, and market uncertainties with professional management and thoughtful expense management. Our business will continue this prudent approach for both shareholders and clients, now and in the future.

On behalf of the IGM management team I would like to thank you, our valued shareholders, for your continued support and confidence in us.