POWER FINANCIAL
CORPORATION

Annual Meeting of Shareholders

Address to the Shareholders by
R. Jeffrey Orr
President and Chief Executive Officer

Toronto, May 13, 2019

www.PowerFinancial.com

Forward-Looking Statements

In the course of today's meeting, officers of the Corporation may make, in their remarks or in response to questions, and the accompanying materials may include, statements containing forward-looking information.

Certain statements, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect the Corporation's current expectations, or with respect to disclosure regarding the Corporation's public subsidiaries, reflect such subsidiaries' disclosed current expectations. Forward-looking statements are provided for the purposes of assisting the listener/reader in understanding the Corporation's financial performance, financial position and cash flows as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future and the listener/reader is cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the Corporation and its subsidiaries, including the fintech strategy, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, many of which are beyond the Corporation's and its subsidiaries' control, affect the operations, performance and results of the Corporation and its subsidiaries and their businesses, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in North America and internationally, fluctuations in interest, inflation and foreign exchange rates, monetary policies, business investment and the health of local and global equity and capital markets, management of market liquidity and funding risks, risks related to investments in private companies and illiquid securities, risks associated with financial instruments, changes in accounting policies and methods used to report financial condition (including uncertainties associated with significant judgments, estimates and assumptions), the effect of applying future accounting changes, business competition, operational and reputational risks, technological changes, cybersecurity risks, changes in government regulation and legislation, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, the Corporation's and its subsidiaries' ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, and the Corporation's and its subsidiaries' success in anticipating and managing the foregoing factors.

The listener/reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Information contained in forward-looking statements is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances, including that the list of factors in the previous paragraph, collectively, are not expected to have a material impact on the Corporation and its subsidiaries. While the Corporation considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

Other than as specifically required by applicable Canadian law, the Corporation undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

Additional information about the risks and uncertainties of the Corporation's business and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials, including its most recent Management's Discussion and Analysis and its most recent Annual Information Form, filed with the securities regulatory authorities in Canada and available at www.sedar.com.

Non-IFRS Financial Measures and Presentation

Certain financial terms which may be included in statements today or in the accompanying materials, such as adjusted net earnings, other items, adjusted net earnings per share, and adjusted return on equity, are non-IFRS financial measures that do not have a standard meaning and may not be comparable to similar measures used by other entities. Statements may also contain other non-IFRS financial measures which are publicly disclosed by the Corporation's subsidiaries such as, but not limited to, sales, assets under management, assets under administration and net asset value. The Corporation also uses a non-consolidated basis of presentation to present and analyze its results whereby its interests in its subsidiaries are accounted for using the equity method. Presentation on a non-consolidated basis is a non-IFRS presentation. Please refer to the Corporation's annual and most recent interim Management's Discussion and Analysis for more information, including how such measures are defined, an explanation of their purpose and a reconciliation of these non-IFRS measures to results reported in accordance with IFRS, where comparable IFRS measures exist.

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R. Jeffrey Orr
President and Chief Executive Officer

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May 13, 2019

Good morning ladies and gentlemen. It is my pleasure to address you today and report on the results of the Power Financial Corporation group of companies for 2018.

2018 Financial Results

I will start by reporting on financial results.

Power Financial's net earnings in 2018 were $2,245 million, or $3.15 per share, compared with $1,717 million, or $2.41 per share, in 2017. Adjusted net earnings were $2,282 million, or $3.20 per share, compared with $2,135 million, or $2.99 per share, in 2017. Adjusted net earnings in 2018 were the highest in Power Financial's history.

Dividends declared were $1.73 per share, compared with $1.65 per share in 2017. On March 20, 2019, the Board of Directors announced a 5.2 per cent increase in the quarterly dividend on the Corporation's common shares, from $0.4330 to $0.4555 per share. This was the fifth consecutive year of dividend increases at Power Financial.

First Quarter 2019 Earnings

Net earnings and adjusted net earnings for the first quarter of 2019 were $536 million, or $0.75 per share, compared with net earnings and adjusted net earnings of $586 million, or $0.82 per share in 2018.

Quarterly Dividend

At the meeting of the Board which was held earlier today, the Directors declared a quarterly dividend of $0.4555 per share on the common shares of Power Financial.

Our Strategy for Creating Shareholder Value

Before I speak to the businesses within the Power Financial group of companies, allow me first to briefly outline the strategies we are pursuing to create shareholder value.

Our basic approach has not changed for decades and has been responsible for our long track record of producing attractive shareholder returns. We take a long-term perspective, build industry leaders in all of the markets in which we operate, follow an active governance model and maintain a strong financial position and a prudent approach to risk.

We are creating shareholder value by pursuing a combination of internal strategies and external capital deployment and redeployment opportunities.

Our internal strategies are focused on four key initiatives: transforming our advisor-based distribution businesses; harnessing the potential of our group customers; reshaping global asset management; and increasing the competitiveness and profitability of our core insurance franchises.

Externally deploying our strong capital position on acquisitions to enhance our returns is a vital component of our strategy for value creation. We are actively pursuing acquisitions that enhance our capabilities, strengthen our market positions and add profitability to our existing businesses. Canada Life's recent acquisition of Retirement Advantage in the U.K. is a prime example. Looking forward, building upon Great-West Lifeco's U.S. positions in asset management and the retirement market are two high-priority areas.

We are also deploying our capital in a series of investments that hold the potential for higher organic growth than our existing businesses. Examples include the group's investment in Wealthsimple, Canada's leading robo-advisor, IGM Financial's investment in Personal Capital, a U.S.-based digital wealth platform, our investment in and sponsorship of Portag3, a fintech venture capital fund, and IGM Financial's purchase, in partnership with Power Corporation, of a significant position in China Asset Management, China's leading asset management company.

In addition to deploying capital, we have been actively reviewing businesses that do not hold the prospect of contributing adequately to our returns in the future. Great-West Lifeco's recent announcement that it has agreed to sell its U.S. life insurance business is a case in point. The estimated $1.6 billion in combined proceeds and capital release that will come from the transaction will add to what is already a position of excess capital for the company. As a result, Great-West Lifeco subsequently announced a substantial issuer bid to purchase up to $2 billion of its outstanding common shares.

Great-West Lifeco's decision to launch a substantial issuer bid provided the opportunity for Power Financial to simultaneously launch its own, for up to $1.65 billion, and for Power Corporation to launch a bid for up to $1.35 billion of its common shares.

The three bids were successfully completed in April. After the share buybacks, our group companies remain in a very healthy capital position that is sufficient to meet their ongoing operating needs and pursue their acquisition strategies.

The distribution of excess capital by our group illustrates our willingness to use multiple tools in our strategy to deliver shareholder value.

Pargesa, through its majority ownership of GBL, provides an additional value creation vehicle for Power Financial. In 2012, a new portfolio strategy was launched at GBL under a new management resulting in meaningful increases in GBL's net asset value.

Since the launch of the portfolio rebalancing strategy in 2012, GBL has completed €16 billion of acquisitions and divestments. During a turbulent environment in 2018, GBL continued to actively pursue this strategy deploying €1.2 billion in investments while also taking advantage of a favourable market to divest of its Burberry stake. In November, the GBL board of directors authorized a €250 million share buyback program.

Shareholder Engagement

In 2018, Power Financial and its group companies continued their efforts to communicate their strategies and their results with investors and analysts. Our objective is to continue to enhance the level of engagement and quality of our shareholder communications. A key challenge remains to effectively demonstrate how our ongoing investments relate to value creation. This is particularly important given the increased amount of effort and investment being made in higher-growth areas, where value creation metrics can be different than in our more developed businesses. We are committed to an active dialogue to continue to improve our shareholder engagement practices.

Let me now turn to the results of our subsidiaries and highlight some of the initiatives being taken.

Great-West Lifeco

Power Financial currently holds a 70.8 per cent interest in Great-West Lifeco.

Great-West Lifeco's net earnings were $2,961 million in 2018 and contributed $2,001 million to Power Financial's net earnings.

Great-West Lifeco's adjusted net earnings were $3,017 million in 2018, a 14 per cent increase over 2017, and contributed $2,040 million to Power Financial's adjusted net earnings.

Great-West Lifeco serves over 31 million customers, has assets under management of $709 billion and assets under administration of $1.4 trillion – a $49 billion increase over 2017 driven by new business growth, partially offset by the impact of lower market levels at the end of the year.

Great-West Lifeco is led by Paul Mahon, President and Chief Executive Officer, who was appointed to this role in 2013.

Great-West Lifeco – Canada

Great-West Lifeco serves the financial security needs of more than 13 million individuals in Canada, or one in three Canadians.

For over a century, Great-West Lifeco's companies in Canada – Great-West Life, London Life and Canada Life, have each been honouring the important commitments they have made to Canadians.

Great-West Lifeco recently announced that it is combining the strengths and proud histories of these three companies under one Canadian brand – Canada Life. The brand change does not affect the name of the public company – "Great-West Lifeco".

Under the Canada Life brand, the company will build on its solid presence in the market, with a clear goal of helping Canadians to reach their potential, every day.

A single brand will also help simplify how the company works, eliminate duplication, and allow it to focus its resources on innovative products and services for its customers and advisors.

A great example of innovation is a first-in-Canada program targeted at recent graduates. Through the program, an employer matches a recently graduated employee's student loan repayments with a contribution to that employee's retirement savings plan. The employer wins by attracting the talent they need to compete. The employee wins by getting an early start on retirement savings while paying down their student debt.

Engaging customers and advisors in the development and testing of new products ensures the company understands their needs at every step of the process. In its first-ever digital lab in Canada, Canada Life worked with advisors to develop SimpleProtect – a new tool that can cut the time it takes a customer to be approved for a typical life insurance policy from 20 days to 20 minutes.

Another example of innovation is Dialogue. It provides easy access to healthcare services for busy employees trying to balance the demands of work and family. Employees who need timely access to medical professionals for themselves or family members can connect with Dialogue through their phone or tablet. It can help to remove some of the stress related to wait times and being away from work for in-person appointments. Dialogue is a company that has been created as a result of Power Financial's fintech strategy, emerging from Diagram, our fintech launchpad.

Great-West Lifeco – United States

Across its companies, Great-West Lifeco is pursuing capital deployment and redeployment opportunities to continue to shape its growth profile, with the U.S. being a prime focus area.

As I mentioned earlier, Great-West Life & Annuity Insurance Company is selling substantially all of its individual life insurance and annuity business to Protective Life Insurance Company via reinsurance. This move allows Great-West Lifeco to focus on the U.S. retirement and asset management markets – two areas where it sees higher growth potential.

Also in the U.S., in 2018, Great-West Lifeco created a new Global Real Estate strategy to benefit from its scale and to provide its customers with access to investments across regions. Its recent acquisitions of U.S. subsidiaries Guggenheim Real Estate LLC and EverWest Real Estate Partners complement this growth strategy and further enhance its platform in the U.S. marketplace.

Empower Retirement is building upon its strong position in the United States as the second-largest provider of defined contribution plans, such as 401(k) plans. Empower Retirement serves 8.8 million people in the United States, up 6 per cent from 2017. Sales grew 29 per cent in 2018. Empower Retirement also introduced a new web-based platform called "My Total Retirement", which provides a fully integrated advisory solution to retirement for each stage of life.

With Empower Retirement, Great-West Lifeco will continue to pursue opportunities that will further strengthen its leading position. It also sees significant opportunity to extend the relationships it has with plan participants and to serve even more customers' retirement income needs.

Putnam Investments, Great-West Lifeco's U.S.-based asset management company, continued to produce strong investment results for its clients, with its investment funds outperforming industry peer medians across multiple time periods and asset classes. Great-West Lifeco remains focused on identifying opportunities to scale up Putnam to drive profitable growth in the asset management industry.

Great-West Lifeco – United Kingdom

In the United Kingdom, Canada Life is a leading provider of payout annuities and is the number one provider of life insurance and disability products to group clients.

In 2018, Canada Life was active in merger and acquisition activities in the U.K., which strengthen its retirement income offering. Notably, it acquired the financial services provider Retirement Advantage, which offers innovative home finance options, including equity-release mortgage products.

Great-West Lifeco – Ireland

Turning to Ireland, Great-West Lifeco maintained its market-leading presence through Irish Life.

Recognizing an increased focus on healthy lifestyles in Ireland, Irish Life also launched "Benefit Plan", which rewards customers who are committed to staying healthy. This is a first for the health insurance market in Ireland, and positions Irish Life for continued growth through innovation.

Great-West Lifeco – Germany

In Germany, Canada Life is among the top six providers in the independent intermediary market through continuous product, technology and service improvements. Sales grew 6 per cent in 2018.

The outlook for the German business continues to be positive, and with a 5 per cent share in the broker market, we see significant growth potential in this region. Canada Life's investment in a contemporary administration system enables it to access the growing German retirement market and better positions the company for acquisition opportunities.

IGM Financial

Power Financial currently holds a 65.8 per cent interest in IGM Financial. IGM Financial operates through IG Wealth Management, Mackenzie Investments and Investment Planning Counsel.

2018 was a strong year for IGM Financial, one that included increased net earnings and market share gains in a challenging environment. The industry experienced net fund redemptions in 2018. Against this backdrop, IGM's investment fund net sales were $1.4 billion, its second-best level of the last decade. Mutual fund gross sales of $20 billion were the highest in the history of the company. Average investment fund assets under management of $150.5 billion were up 5 per cent relative to the prior year, the highest level in the company's history.

Perhaps what was most exciting about 2018 for IG Wealth Management and Mackenzie were their market share gains. They measure market share by comparing their net sales rate – expressed as a percent of assets under management – to industry peers. IG Wealth Management and Mackenzie Investments have both been gaining market share relative to advice channel peers.

IGM Financial's net earnings were $767.3 million, or $3.18 per share, and contributed $446 million to Power Financial's net earnings.

IGM Financial's adjusted net earnings were $791.8 million, or $3.29 per share, a record high and a 9 per cent increase over 2017. It contributed $462 million to Power Financial's adjusted net earnings.

IGM Financial is led by Jeffrey Carney. Mr. Carney served as Chief Executive Officer of Mackenzie Investments from 2013 to 2016, and has been sole Chief Executive Officer of IGM Financial and Chief Executive Officer of IG Wealth Management since 2016.

IG Wealth Management

In 2018, IG Wealth Management's net sales were $485 million, compared to net redemptions for the industry, and its gross sales of $9.1 billion were the second best in its history.

Significantly, in 2018 Investors Group changed its brand to IG Wealth Management. The new brand better reflects its central focus on helping clients to grow their wealth. As part of its rebrand, it launched the IG Living Plan™, which provides a single, integrated view of all aspects of a client's finances and adapts to their changing lives.

IG Wealth Management continued to take important steps to drive excellence among its consultants. It now requires 100 per cent of its consultants to have, or to be in the process of earning, a Certified Financial Planner, or CFP, certification to ensure that they have industry-leading training and expertise. IG Wealth Management is the only Canadian company having made such a commitment.

In 2018, IG Wealth Management also increased its fee transparency for clients by announcing an enhanced unbundled pricing model under which clients pay a separate advisory fee that is no longer rolled into mutual fund management fees. This new transparent pricing model will be rolled out to all clients over the course of this year.

For the distinct needs of the high net worth market, it launched IG Private Wealth Management. The company is well positioned to build its position in this attractive market segment. High net worth individuals represent two-thirds of all savings in Canada and make up about one-third of IG Wealth Management's assets under management. In 2018 alone, high net worth solutions represented 45 per cent of IG Wealth Management's gross sales for the year.

And finally, IG has created a National Service Center, which is focused on serving mass market clients, those with $100,000 investable assets or less.

It is fully dedicated to meeting the unique needs of all its clients, regardless of size or segment.

Mackenzie Investments

Mackenzie made strong market share gains in 2018 – driven by retail sales – and recorded both its best retail mutual fund net sales in 20 years at $1.0 billion and the best total mutual fund gross sales in its history at $10 billion.

The Mackenzie investment management team also launched innovative new products – including ETF portfolios with dynamic asset allocation and an absolute return alternative fund that was the first to the Canadian market under the new regulatory framework.

Mackenzie's team was once again recognized for the stellar performance of its funds and the IG Wealth Management funds they sub-advise. It won numerous Lipper and Fundata awards for investment excellence, and Philip Taller – the head of Mackenzie's growth team – was named Mutual Fund Manager of the Year in Canada by *Investment Executive*.

These positive results are setting the stage for Mackenzie to grow IGM Financial's institutional business and expand its sub-advisory relationships, while continuing to develop innovative investment solutions and increase IGM Financial's investment fund market share with a focus on advisors.

China Asset Management

Following IGM Financial's 2017 investment in China AMC, IGM Financial and Power Corporation now each hold a 13.9 per cent interest in China AMC, for a combined 27.8 per cent interest.

China AMC is the premier asset management firm in the world's second-largest economy, with its retail clients outnumbering Canada's entire population.

In 2018, IGM Financial expanded its international reach, entering the Hong Kong market with the launch of the China AMC Mackenzie Global Strategic Income Fund in partnership with China AMC.

China has the world's largest population that is fast aging and high saving, and a middle class the size of the entire U.S. population. China will account for nearly 50 per cent of all global flows over the next decade and is expected to represent the second largest retirement market in the world, behind the U.S., in only a few more years. And the Chinese stock market is already the second largest next to the U.S.

IGM Financial's stake in China AMC offers the potential to diversify and accelerate earnings growth by participating in a high-growth market that also provides Mackenzie with the potential for enhanced distribution and product capabilities.

Fintech

Through a number of recent initiatives, Power Financial, in partnership with its subsidiaries Great-West Lifeco and IGM Financial, has been actively participating in the emerging fintech industry.

The Power Financial group believes that fintech will change business models in financial services, making financial advice, insurance and investment services more accessible to consumers and available to them by the means and at the times that best suit them.

Our fintech strategy has two objectives. The first is to provide an attractive return on the capital invested. The second is to help our existing financial services businesses transform their models. Active engagement with the fintech companies in our portfolio enables our incumbent businesses to learn from, adopt and integrate new technologies, and understand how these disruptive business models will affect their current businesses.

Let me mention a few examples of our group's fintech investments:

Wealthsimple is one of Canada's largest and fastest growing fintechs, providing digital investment management, commission-free trading and high interest savings accounts. Wealthsimple has attracted over 100,000 customers and had more than $3.4 billion in assets under administration at December 31. It currently offers its products in Canada, the United States and the United Kingdom.

Through Portag3 Ventures, our group, together with outside investors, is investing in promising technology companies and creating an interconnected fintech ecosystem that scales portfolio companies, shares market insights, and leverages collective distribution power to drive financial services innovation across the globe. To date, Portag3 Ventures has invested in more than 35 fintech companies in selected sectors relevant to our group and 14 investment funds. Of these 49 investments, 24 are located outside of Canada.

With Diagram, our Canadian-based fintech launchpad, we are developing a fintech venture builder that will support the creation of the next generation of Canadian-based global fintech companies in the financial and insurance sectors. Diagram combines venture capital investment, launchpad-style support and competitive advantages of large incumbents into a unique, entrepreneur-friendly model. I mentioned Dialogue earlier in my remarks, which Canada Life is making available to employees of its group clients. Dialogue is one of five companies that have now been launched by Diagram.

Our subsidiary IGM Financial is also investing in Personal Capital, a market-leading U.S. digital wealth advisor for mass affluent investors, based in Denver. Personal Capital's approach to wealth management is to combine dedicated financial advisors with innovative customer-facing technology. Led by a market-leading and experienced team with a long track record in financial services, Personal Capital has been growing rapidly in the mass affluent and high net worth investor segments of the market, offering a unique, compelling and valuable proposition for its clients.

Pargesa Holding

I will now turn to the Pargesa/Groupe Bruxelles Lambert (GBL) Group.

Power Financial holds a 27.8 per cent interest in Pargesa Holding.

Pargesa's net earnings were SF361 million in 2018 and it contributed $57 million to Power Financial's net earnings.

Pargesa holds a 50 per cent interest in GBL, one of the largest listed holding companies in Europe with a net asset value of €16.2 billion and a market capitalization of €12.3 billion at December 31.

GBL is led by Ian Gallienne, who assumed sole operational management of the company as Chief Executive Officer in April of this year.

GBL seeks to invest in companies with leading positions in their sector and robust business models, typically taking a meaningful position in investee companies, getting representation on the board of directors, and acting as a supportive board member working with management.

GBL has shifted its portfolio of companies away from high-yielding cyclical assets in the energy and utilities sectors into growth assets in industrials, business and consumer goods. With greater exposure to long-term growth trends, GBL's portfolio is expected to have increased resilience in an economic downturn. Power Financial's share of GBL's dividend income has decreased as a result of the rotation.

Corporate Social Responsibility

Power Financial's commitment to be a responsible company underpins everything we and our group companies do. We firmly believe that for our businesses to prosper, the societies within which we live and work must also prosper. This is why, we aim to do our part by creating jobs and economic prosperity, enabling financial security, promoting health and wellness, and by supporting social inclusion. This approach helps us build and strengthen our business for the future, while enabling more sustainable outcomes for our customers, communities and people in general.

Over the past years, our efforts to strengthen our corporate social responsibility programs, initiatives and disclosure have been recognized by well-regarded external organizations. This is true at the Power Financial level, but also at our subsidiaries. Allow me to mention two recent recognitions we were honoured to receive:

- We are among an elite group of 127 companies worldwide that received the top score of “A” from the Carbon Disclosure Project. With IGM Financial and Great-West Lifeco’s results, four of the five top ranked Canadian financial services companies are members of the Power Corporation group.
- For the third consecutive year, we have maintained our listing status on the FTSE4Good Global Index – one of the most important indices that measures the performance of companies demonstrating strong environmental, social and governance practices.

Finally, I’d like to highlight that in 2018, our group contributions, to the communities where we operate, including contributions from Power Corporation, totalled $47.7 million. We supported approximately 2,000 community organizations in Canada alone. This impact is multiplied through the active involvement of our employees, whom we encourage to volunteer for causes that they care about.

In Memoriam

Before I conclude my remarks, I would like to take a moment to remember an icon of Canadian business and a key architect of the modern insurance business, Mr. Jim Burns, founding President and Chief Executive Officer of Power Financial. Mr. Burns laid the groundwork that allowed Power Financial to become the financial services leader it is today, and he was instrumental in the first foray of Great-West Lifeco into the United States, establishing a solid position in the country, which his successors have successfully built upon.

Conclusion

Against a backdrop of volatility, uncertainty and the changing needs of a dynamic market, we occupy leading positions in almost all of the markets in which we operate, and the financial strength of our companies is amongst the highest in their industries.

We strongly believe we have maintained this position because of our continued focus on clients’ needs, which remains at the centre of our vision and our strategies.

Together with its subsidiaries, Power Financial is committed to creating long-term value for shareholders, predicated on the success of our clients, our employees and our business partners, while contributing positively to the communities in which we operate.

Ladies and gentlemen, allow me to express our thanks to you, our shareholders, for your continuing support, as well as to the management teams and to all the employees of our group companies for their outstanding work and for their active community involvement. We would also like to thank the thousands of financial advisors who work hard to serve the interests of their clients. Last, but certainly not least, we thank our clients for the trust they have shown and continue to show in our companies.

Thank you.