



POWER CORPORATION
OF CANADA

Annual Meeting of Shareholders

Address to the Shareholders by
R. Jeffrey Orr
President and Chief Executive Officer
May 9, 2024

CHECK AGAINST DELIVERY



Cautionary statement regarding forward-looking statements

For the meaning of the abbreviations used herein, see the list of abbreviations provided following the section titled "Abbreviations" in the Corporation's most recent interim Management Discussion & Analysis (MD&A) filed with the securities regulatory authorities in Canada and available under the Corporation's SEDAR+ profile at www.sedarplus.ca.

In the course of today's meeting, representatives 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, the outlook for North American and international economies for the current fiscal year and subsequent periods, dividends, and expectations related to acquisitions, and the Corporation's subsidiaries' disclosed expectations, including in respect of Great-West Lifeco and IGM's medium-term financial objectives and Great-West Lifeco's strategy of re-positioning its U.S. business. 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 rates, 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, man-made disasters, terrorist attacks, wars and other conflicts, or an outbreak of a public health pandemic or other public health crises, the Corporation's and its subsidiaries' ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, the Corporation's and its subsidiaries' success in anticipating and managing the foregoing factors and with respect to forward-looking statements of the Corporation's subsidiaries disclosed at today's meeting, the factors identified by such subsidiaries in their respective MD&A.

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 risks and uncertainties in the previous paragraph, collectively, are not expected to have a material impact on the Corporation and its subsidiaries and with respect to forward-looking statements of the Corporation's subsidiaries disclosed at today's meeting, the risks identified by such subsidiaries in their respective MD&A and Annual Information Form most recently filed with the securities regulatory authorities in Canada and available at www.sedarplus.ca. 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 current annual and most recent interim MD&A and Annual Information Form, filed with the securities regulatory authorities in Canada and available at www.sedarplus.ca.

STATEMENT REGARDING NON-IFRS FINANCIAL MEASURES AND OTHER MEASURES

In the course of today's meeting, representatives of the Corporation may reference, in their remarks or in response to questions, and the accompanying materials contain financial measures (including ratios) that do not have a standard meaning under International Financial Reporting Standards (IFRS). Terms by which non-IFRS financial measures are identified include, but are not limited to, "adjusted net earnings from continuing operations (adjusted net earnings)", "adjusted net earnings per share from continuing operations (adjusted net earnings per share)", "adjusted net asset value", "adjusted net asset value per share", "consolidated assets and assets under management", "consolidated assets and assets under administration" and "fee-related earnings".

Adjusted net earnings from continuing operations (or adjusted net earnings) represents net earnings from continuing operations excluding Adjustments. Effective the first quarter of 2024, the Corporation modified the definition of adjusted net earnings to better reflect the underlying performance of the Corporation. The definition of Adjustments, used to calculate adjusted net earnings, was modified to include the impact of the revaluation of non-controlling interests liabilities related to PSEIP which result from changes in fair value of assets held within the fund, and the share of earnings (losses) from the consolidated activities of PSEIP attributable to third-party investors.



Today's meeting also includes other measures used to discuss activities of the Corporation, its consolidated publicly traded operating companies and alternative asset investment platforms including, but not limited to, "assets under management", "assets under administration", "assets under management and advisement", "assets under management and advisement including strategic investments", "book value per participating share", "carried interest", "fee-bearing capital", "market capitalization", "net asset value", "net carried interest", "unfunded commitments" and "weighted average management fee rate".

Management uses these financial measures in its presentation and analysis of the financial performance, financial condition and cash flows of the Corporation, and believes that they provide additional meaningful information to listeners/readers in their analysis of the results of the Corporation. These financial measures may not be comparable to similar measures used by other entities.

Adjusted net asset value ("NAV" or "Net asset value") is commonly used by holding companies to assess their value. Adjusted net asset value represents the fair value of the participating shareholders' equity of Power Corporation. Adjusted net asset value is calculated as the fair value of the assets of the combined Power Corporation and Power Financial holding company (also referred to as gross asset value) less their net debt and preferred shares. The investments held in public entities (including Great-West Lifeco, IGM and GBL) are measured at their market value and investments in private entities and investment funds are measured at management's estimate of fair value. This measure presents the fair value of the participating shareholders' equity of the holding company, and assists the listener/reader in determining or comparing the fair value of investments held by the holding company or its overall fair value. Adjusted net asset value per share is calculated as adjusted net asset value divided by the number of participating shares outstanding. The discount to adjusted net asset value ("discount to NAV" or "NAV discount") is defined as the percentage difference (expressed in relation to the adjusted net asset value) between the market capitalization of the Corporation and the adjusted net asset value. Refer to the section entitled "Non-IFRS Financial Measures" in Part A of the Corporation's current annual and most recent interim MD&A located under the Corporation's profile on SEDAR+ at www.sedarplus.ca for further explanations of their uses and specifically the sub-sections entitled "Adjusted Net Earnings", "Adjusted Net Asset Value", "Consolidated Assets and Assets Under Management and Consolidated Assets and Assets Under Administration" and "Fee-related earnings" included in the section entitled "Reconciliations of IFRS and Non-IFRS Financial Measures" for the appropriate reconciliations of these non-IFRS financial measures to measures prescribed by IFRS, including those used in calculating non-IFRS ratios, and to the section "Other Measures" in Part A of the Corporation's current annual and most recent interim MD&A located under the Corporation's profile on SEDAR+ at www.sedarplus.ca for definitions of the other financial measures, which further explanations, reconciliations and definitions are incorporated herein by reference and into any written materials made available to the public which accompany today's meeting.

DISCLOSURES CONCERNING PUBLIC INVESTEEES

Disclosures in this presentation and any accompanying oral statements in the course of today's meeting, including in response to questions, (i) concerning Great-West Lifeco and IGM, as applicable, has been derived from their respective current annual and most recent interim MD&A, as prepared and disclosed by the respective companies in accordance with applicable securities legislation, and which is also available either directly from SEDAR+ (www.sedarplus.ca) or directly from their websites, www.greatwestlifeco.com and www.igmfinc.com and (ii) concerning GBL has been derived from publicly disclosed information, as issued by GBL, including in its fourth quarter of 2023 press release, and further information on GBL's results is available on its website at www.gbl.com. For definitions and reconciliations of non-IFRS financial measures disclosed by Great-West Lifeco and IGM, refer to the "Non-GAAP Financial Measures and Ratios" section and specifically the sub-sections entitled "Base earnings (loss)", and "Non-GAAP Ratios" of Great-West Lifeco's and "Non-IFRS Financial Measures and Other IFRS Measures" section and specifically "Table 1: Reconciliation of Non-IFRS Financial Measures" of IGM's respective annual MD&A for the year ended December 31, 2023, located under their respective profiles on SEDAR+ at www.sedarplus.ca.

On a quarterly basis, GBL reports its net asset value as it represents an important criterion used in assessing its performance. GBL's net asset value represents the fair value of its investment portfolio, its gross cash, the present value of its Concentrix note and its treasury shares, less its gross debt. GBL's investments held in listed entities and treasury shares are measured at their market value, the present value of the Concentrix note is calculated at the market rate taking into account Concentrix's credit quality, investments in private entities are measured using the recommendations of the International Private Equity and Venture Capital Valuation Guidelines, and recent investments are valued at their acquisition cost, which represents GBL management's best estimate. GBL Capital's portfolio of investments is measured by adding all investments at fair value provided by the fund managers with GBL Capital's net cash, less its net debt. Sienna Investment Managers' assets are valued at the acquisition cost of the management companies, less, where applicable, impairments. For more information on GBL's net asset value and valuation principles, refer to its website (www.gbl.com).

Note regarding Great-West Lifeco's 5-year performance against medium-term objectives. In calculating its 5-year financial objectives, Great-West Lifeco made certain adjustments to its earnings. 2018 base earnings were calculated by excluding items from net earnings as discussed in the "Non-GAAP Financial Measures and Ratios" section of the Great-West Lifeco's annual MD&A. In addition, Great-West Lifeco excluded earnings related to the business transferred to Protective Life under an indemnity reinsurance agreement in 2019 to provide a more accurate comparison for the 5-year growth rate. 2018 base earnings were \$2,380 million and base earnings per share was \$2.41 compared to net earnings of \$2,961 million and net earnings per share of \$3.00. Items excluded from 2018 base earnings included a positive impact on actuarial assumption changes and management actions of \$616 million, a positive impact on market-related impacts on liabilities of \$29 million, restructuring costs of \$56 million, a legal accrual of \$13 million, a net benefit on tax legislative impacts of \$5 million and \$135 million of earnings related to the business transferred to Protective Life. For purposes of calculating the 5-year growth rate for base EPS under IFRS 17, amortization of acquisition-related finite life intangible assets of \$41 million after-tax was added back to 2018 base earnings. With this adjustment, 2018 base earnings were \$2,286 million and base EPS of \$2.31.

BASIS OF PRESENTATION

The 2023 Consolidated Financial Statements of the Corporation, which reflect the adoption of IFRS 17, *Insurance Contracts* (IFRS 17) and IFRS 9, *Financial Instruments* (IFRS 9) on January 1, 2023 that resulted in the restatement of certain comparative amounts, have been prepared in accordance with International Financial Reporting Standards (IFRS) unless otherwise noted and are the basis for the figures presented in this presentation, unless otherwise noted.

All information is as at December 31, 2023, unless otherwise noted.



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

Annual Meeting of Shareholders
May 9, 2024

Thank you, Mr. Chairman.

Good morning.

Thank you for being with us today, and welcome to those of you who are joining us virtually.

I am pleased to report to you on developments at Power Corporation during 2023, as well as share a few perspectives on our progress over the past few years.

When you stop to think about what we have all gone through together recently, you realize what an extraordinary period of challenge and change it has been.

We have lived through a global pandemic. War has broken out in Europe and in the Middle East.

We have witnessed the return of rising inflation after four decades of disinflation. Central banks have responded by raising interest rates.

Throughout this period of upheaval, the looming threat posed by global warming and the future challenges stemming from an aging population have yet to be adequately addressed.

Rather than be overwhelmed by it all, we need to remember that people can and do respond to challenges.

There is a great saying in the financial world: "Markets need to climb a wall of worry." They continually fret about risk, but over time, equity markets have continued to grow in value as the world's economy has grown.

It is a good analogy to the broader world. Historians will point out that the world has faced great challenges throughout history. While the challenges we face are serious, through focus, effort, innovation, and investment, we can overcome them.

We find solutions. We overcome. We move forward.

So, against this note of both caution and optimism, I will tell you that Power Corporation has continued to move forward. I believe we are better positioned for the future today than we were a few years ago, thanks to the extraordinary focus and efforts of the people across our group of companies.



Power Corporation today

I will start with a quick overview of what Power Corporation is today.

Power Corporation is an international management and holding company that focuses on financial services in North America, Europe, and Asia. We are active shareholders in a group of leading insurance, retirement, wealth management and investment businesses.

Our holdings include three significant public companies. We own majority positions in Great-West Lifeco and IGM Financial and, together with the Frère family of Belgium, own a significant position in GBL, a major European holding company.

At Power Corporation, we are building two alternative asset management businesses, Sagard and Power Sustainable.

What our businesses have in common is they help people build financial security. We help people plan and save, and we help people be prepared for the expected and the unexpected events in life.

We serve our clients through well-established and emerging brands in Canada, the United States, Europe and China.

Our actions and decisions are guided by our core values of trust, respect, integrity, and corporate citizenship.

Power Corporation's strategies evolve over time, but the core investing principles that Power's business has been built upon have remained the same over many decades: we have a long-term perspective; we endeavour to build leading franchises with attractive growth profiles; we provide active governance oversight of our companies; and we maintain a strong financial position and a prudent approach to risk management.

Our strategy

In 2019, Power Corporation announced a substantial reorganization.

As part of this reorganization, we introduced a value creation strategy that incorporates three levers:

- 1) The first lever is to create higher organic growth at our publicly traded companies, investing in our people and in technology to enhance client experiences.
- 2) The second involves strategic acquisitions to augment our scale and capabilities, and to participate in high-growth segments of the market.
- 3) The third lever focuses on the actions we can take at the Power Corporation level and across the group to create additional value.

Our value creation strategy is also about simplification.

We are simplifying what we do.

We are simplifying how we are structured.

We are simplifying how we communicate.

Great-West Lifeco and IGM represent over 80% of the fair value of Power's holding company balance sheet, and contribute almost all of our recurring earnings. GBL, our alternative asset management platforms and other businesses are focused on creating growth in asset value rather than steady earnings.



Great-West Lifeco: Delivering on its commitments while transforming its business

Great-West Lifeco is the largest holding of Power Corporation by virtually any measure.

The company has substantially strengthened its businesses over the past years through internal investment and an active M&A agenda.

As a consequence, it is achieving higher growth in earnings and returns on shareholders' equity.

Great-West has met or exceeded the medium-term financial objectives it publicly announced a few years back. Last week, the company reported its earnings for the first quarter of 2024, with base earnings exceeding \$1 billion in a single quarter for the first time in its history.

Nowhere is the transformation more evident than in the United States. Empower's acquisitions of Personal Capital and the retirement businesses of MassMutual and Prudential extended its leadership in the market. Empower now serves 18.6 million clients in the United States and has client assets under administration on its platform of US\$1.6 trillion, making it the second-largest retirement provider in the country.

In 2023, Great-West Lifeco announced the sale of Putnam to Franklin Templeton, a world-class asset manager, and the establishment of a strategic partnership with Franklin. This transaction unlocked the value of Putnam and allows Great-West to focus on continuing to build Empower.

The U.S. segment is close to emerging as the single biggest contributor to Great-West's overall earnings.

Great-West Lifeco is also strengthening its leading Canadian business, following the combination of The Great-West Life Assurance Company, London Life and Canada Life into one larger company, Canada Life, a few years back. In 2023, Canada Life completed the acquisitions of Investment Planning Counsel and Value Partners, supporting its goal of becoming a leading Canadian full-service wealth provider.

Great-West Lifeco has implemented market-leading platforms and tools across the company to improve advisor effectiveness and client experiences.

Innovation labs operate across the company to rapidly develop, test and deploy new technologies, including artificial intelligence.

IGM Financial: Well positioned for future growth

IGM Financial is Power's second-largest holding, and it has been on its own journey of internal investment and strategic re-positioning.

In 2023, IGM realigned its reporting segments into Wealth Management and Asset Management to more clearly communicate the nature of its businesses. In each segment, the company has a core business currently producing the bulk of the earnings, as well as businesses offering the opportunity to provide higher growth in the future.

In the Wealth Management segment, IG Wealth Management currently produces the segments' earnings, whereas Wealthsimple in Canada and Rockefeller Capital Management in the U.S. are experiencing growth rates well in excess of their industry peers.

In the Asset Management segment, Mackenzie produces the majority of current earnings, with China Asset Management, a leader in the large and rapidly growing Chinese asset management industry, and Northleaf growing at much higher rates.



In 2023, IGM acquired a 20.5% interest in Rockefeller Capital Management, a leading U.S. financial advisory firm, becoming its second-largest shareholder. This acquisition will advance IGM's strategy of expanding its presence in the high- and ultra-high-net-worth client segments, and represents a risk-smart approach to entering the United States, the world's largest wealth market.

IGM is well positioned for future growth. IGM has recently announced an objective of achieving 9% annual compounded growth in adjusted earnings per share during the next 5 years, with IG Wealth and Mackenzie targeted to grow at 7% per year, and the earnings from the rest of the company targeted at 15%.

GBL: Increasing its focus on private assets and returning capital to shareholders

GBL continued to pursue its strategy of increasing its focus on private and alternative assets, while streamlining its public portfolio. Over the past few years, GBL has increased the share of private and alternative asset holdings to 35% of its total portfolio, up from 15%.

In 2023, GBL exited three of its listed investments: GEA, Holcim and MOWI.

Separately, GBL realized meaningful value in one of its private investments when it facilitated the merger of Webhelp with Concentrix.

GBL also continued to prioritize cash returns to shareholders, delivering over €1.2 billion by way of dividends and share buybacks in 2023, and over €2.4 billion of share buybacks alone since the beginning of 2019.

Building scale at Power's alternative asset management businesses

Moving to Power's alternative asset management businesses, Sagard and Power Sustainable continued to build their platforms, despite a difficult fundraising and deployment environment. Assets under management of the two platforms grew to a combined \$24 billion at year-end, including unfunded commitments. This more than fourfold increase over four years was funded almost entirely by parties other than Power Corporation, consistent with our goal.

In 2023, Sagard entered into strategic partnerships with Lunate - formerly ADQ, an Abu Dhabi-based investment and holding company, and Bank of Montreal. Each of Lunate and BMO acquired an equity interest in Sagard, while Great-West Lifeco expanded its existing partnership with Sagard. These strategic partners have agreed to commit additional long-term capital to support Sagard's current and future investment strategies. In addition, Sagard has recently made two acquisitions that will support its next phase of growth.

Power Sustainable continued to generate fundraising momentum. In 2023, it launched its Global Infrastructure Credit strategy and announced the final close of Vintage II of its Power Sustainable Energy Infrastructure Partnership.

Earlier this week, Power Sustainable announced a long-term strategic partnership with Great-West Lifeco which will enable Power Sustainable to accelerate its growth and penetration of the sustainable private equity and infrastructure business segments.

Our value creation strategy contributed to strong results in 2023

The execution of our value creation strategy contributed to robust financial results in 2023.

Net earnings from continuing operations were \$2.28 billion, or \$3.45 per share, while our adjusted net earnings from continuing operations amounted to \$2.96 billion, or \$4.47 per share.

We returned \$2 billion of capital to our shareholders in 2023, including \$1.4 billion in dividends and nearly \$600 million in share buybacks.



In March this year, we announced a 7.1% increase in the quarterly dividend, marking the tenth consecutive year of increases in the dividend we have paid to our shareholders.

Power Corporation shareholders have realized attractive total shareholder returns over the past several years on both an absolute and relative basis. At the end of 2023, shareholders had realized annualized returns of 26.3%, 15.2% and 15.9%, over one-, three- and five-year periods, respectively, exceeding returns of the TSX index and TSX Financials sub-index.

Our strong results continued into the first quarter of 2024. Net earnings from continuing operations were \$758 million or \$1.17 per share, and adjusted net earnings from continuing operations were \$727 million or \$1.12 per share.

The journey to sustainability

The threat of global warming and the world's migration to more sustainable sources of energy are among the most important challenges we all face.

Managing an orderly energy transition which ensures both security of energy supply and economic growth will be essential to maintaining public support for the difficult journey we are all on.

Supporting engaged energy producers, encouraging alternative sources and developing the infrastructures required to facilitate adoption will all be critical.

As a major energy producer and exporter, Canada stands to benefit from the transition if it can create the environment to attract the capital required.

As a group, we are committed to playing our part in accelerating climate action and finding suitable solutions.

At Power, despite our limited environmental impact as a holding company, we continue to make every effort to conserve resources and improve energy efficiency.

Disclosing one's carbon footprint is an important component of the energy transition, and 2023 was the twelfth year that Power has responded to the climate change questionnaire issued by the CDP, a global environmental non-profit formerly known as the Carbon Disclosure Project.

In 2023, Power was among the top quartile of financial services companies globally that reached the Leadership level.

We continue to work with our publicly traded operating companies to report greenhouse gas emissions using a responsible and rigorous approach. Being able to measure the emissions of the companies they invest in is a difficult but necessary step on the journey. Various global bodies are developing standardized emission disclosure standards, which will allow the companies in our group to continue to enhance their own disclosure.

From an investment standpoint, we are also helping finance cleaner and renewable energy projects.

Great-West Lifeco has more than \$6 billion invested in wind, solar and hydroelectric energy projects.

In addition, operating assets in which Power Sustainable is invested generated 1.8 gigawatt-hours of energy in 2023, all from renewable sources.

Green investment opportunities are also extended to clients. Mackenzie now has the largest presence in Canada in the individual investing landscape that is focused on environmental thematic opportunities.



Investing in our communities

Creating a successful organization includes contributing to society in various ways, including providing needed services and products, creating employment opportunities, and investing both money and time in the well-being of the communities where one operates. Power Corporation and its group companies have a long tradition of good corporate citizenship and active community involvement. In 2023, our group companies invested close to \$49 million in our communities. This impact is multiplied through the active involvement of our employees, whom we encourage to volunteer in support of the causes they care about.

People and leadership

Which brings me to another key area of focus - people and leadership. I said earlier that our success is thanks to the extraordinary efforts of the people across our group companies. We are dedicated to attracting, developing and retaining an engaged and diverse workforce who are united in the pursuit of our strategies and goals. We believe the quality of one's people and the fostering of a positive and inclusive culture are the most important factors in determining long-term success.

Earlier this year, we were delighted to welcome Jake Lawrence as our Executive Vice-President and Chief Financial Officer, a role he stepped into in March. Jake brings with him an impressive track record of leadership and a wealth of experience in the financial services industry. We are confident that Jake will contribute significantly to the growth and success of the Power group.

On behalf of everyone at Power, we extend our heartfelt gratitude to our friend and colleague Greg Tretiak. Greg has been an integral part of the Corporation since 2012 in his role as Executive Vice-President and Chief Financial Officer. Over his remarkable 40-year tenure with the group, including 28 years at IGM, Greg has made an immense contribution to the Power group. Greg suffered a health set back last fall and in his typical determined fashion, is making great progress.

Conclusion

Looking to the future, we are committed to creating long-term value for shareholders, predicated on the success of our clients and our people, while contributing positively to the communities in which we operate.

Power's businesses are well positioned for growth, are diversified and are in a strong financial position.

In closing, I wish to express our thanks to the management teams and to all the employees of our group companies for their outstanding work. I also want to thank the thousands of financial advisors who work with us to serve the interests of their clients. We thank our clients for the trust they have put in us. Finally, thanks to you, our shareholders, for your continued confidence.

Thank you.