

This way to better 

Bettering lives for tomorrow

2023 Sustainability Report

IGM Financial | TSX: IGM

IGM Financial Wealth Management
Asset Management





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KEY TERMS



Sustainability – Actions taken by a company to actively manage and create social, economic and environmental impact and build a world that works for everyone.



Environmental, Social and Governance (ESG) – A set of factors complementary to traditional financial metrics that provide a holistic view of corporate performance through assessment of environmental, social and governance criteria.



Land acknowledgement

We acknowledge that the IG Wealth Management Head Office is located on Treaty One Territory, the traditional lands of the Anishinaabe (Ojibwe), Ininew (Cree) and Dakota Peoples, and in the National Homeland of the Red River Métis. We respect the continued connections with the past, present and future in our ongoing relationships with Indigenous and non-Indigenous peoples within these lands, and are grateful to have the opportunity to work in communities across Turtle Island.

We acknowledge that Mackenzie's head office is situated on the traditional territories of the Mississaugas of the Credit, Chippewa, Anishnabeg, Haudenosaunee and Wendat Indigenous Peoples.



Introduction

At IGM, we know the way to better. The title of this report, *Bettering lives for tomorrow*, speaks to IGM's purpose and our desire and **commitment to improve the lives** of our clients, people, communities and shareholders. We challenge convention, champion progressive thinking, celebrate initiative, and **embrace** and cultivate unique **perspectives** to ensure we are doing what is right today and sustainable in the future.





Our purpose

IGM Financial’s family of companies is committed to bettering the lives of Canadians, by better planning and managing their money.

We create the foundations for a better tomorrow through the pursuit of:

Better experiences

We bring together the best of both worlds for our people – the accountability and agility of a small player with the scale and impact of a big firm – while offering more room to grow, in a diverse and inclusive work environment.

Better solutions

We believe in improving the financial well-being of Canadians by making comprehensive investment and wealth planning solutions more accessible; built on lasting relationships, not transactions.

Better communities

We leverage our local connectivity coast-to-coast and our global voice to better our communities, the environment and the world around us, creating a collective impact that goes well beyond our company walls.

Better ownership

As part of the Power Corporation group of companies, we balance short-term needs with a long-term perspective that is focused on creating enduring value and a sustainable future for generations to come.



Building a culture of better starts with values that make us better.



We are progressive

We think beyond today and challenge conventional thinking to seek new and improved ways of working.



We are entrepreneurial

We celebrate initiative and encourage everyone to own their actions.



We are responsible

We hold ourselves to the highest standards and do what’s right for today and sustainable for the future.



We are inclusive

We embrace and nurture our unique perspectives as an asset to be cultivated.



About this report

This sustainability report describes the management approach and performance of IGM Financial (IGM) and its two principal operating companies: IG Wealth Management (IG) and Mackenzie Investments (Mackenzie). IGM sold Investment Planning Counsel in the fourth quarter of 2023. Archived versions of previous reports can be found on our [website](#).

Unless otherwise noted, the information presented here is as of December 31, 2023, and all dollar amounts are in Canadian funds (CAD). Aggregated performance data can be found in our 2023 ESG Data Table beginning on [page 51](#).

Our annual report has been prepared in reference to the Global Reporting Initiative (GRI) Universal Standards (2021) and GRI G4 Financial Sector Disclosures (2014). A GRI Index can be found on [page 65](#). This report also aligns with the Sustainability Accounting Standards Board (SASB) standard that is closest to our business model (Asset Management & Custody Activities Standard) and the Task Force on Climate-related Financial Disclosures (TCFD) recommendations for

our climate reporting. See [page 73](#) and [page 74](#), respectively.

The report's content is based on our ongoing materiality review (see [page 13](#)).

External assurance

The information and data in this report were collected and reviewed by subject matter experts across our business. While we conduct internal checks on the accuracy and completeness of the data we report, we also recognize inherent data uncertainty. Our Greenhouse Gas (GHG) Statement for the year ended December 31, 2023 was independently assured by PricewaterhouseCoopers LLP (PwC). PwC

performed a limited assurance engagement over the following: Scope 1 emissions, Scope 2 emissions and business travel (air and ground) Scope 3 emissions. The results of PwC's limited assurance engagement are documented in an assurance statement available [here](#).

The IGM Internal Audit Function assessed the design and effectiveness of key processes and controls in place surrounding the reporting of equity emissions and Weighted Average Carbon Intensity (WACI) data. Based on this review, Internal Audit concluded that the controls in place are adequately designed and are operating effectively to provide accurate and complete IGM climate metric reporting data (see [page 41](#)).

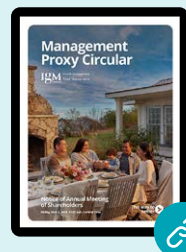
YOUR FEEDBACK »

If you have comments, suggestions or questions, please contact us at sustainability@igmfinancial.com.

RELATED PUBLICATIONS »



IGM 2023 Annual Report



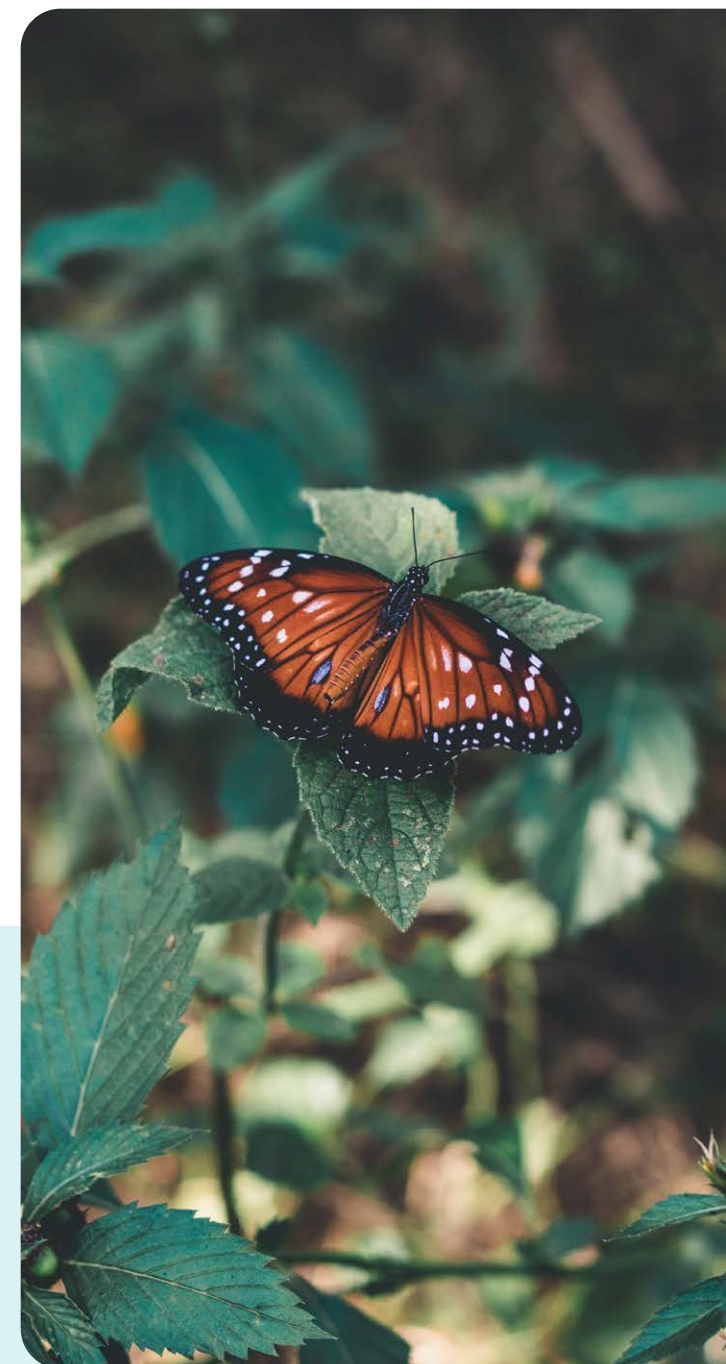
IGM 2024 Management Proxy Circular



Mackenzie 2023 Sustainable Investing Report

[CDP Report](#)

[ESG Analyst Hub for related reports and policies](#)









About IGM

IGM Financial Inc. is a leading wealth and asset management company supporting financial advisors and the clients they serve in Canada and institutional investors throughout North America, Europe and Asia. The company's wealth and asset management businesses are complemented by strategic partnerships that create value for shareholders by diversifying earnings and expanding capabilities.

Our head office is in Winnipeg, Manitoba, and our common shares trade on the Toronto Stock Exchange (TSX: IGM). IGM's family of companies provides a broad range of financial planning and investment management services to help our clients meet their financial goals.

Metrics as of December 31, 2023		Employees ¹	Products and services	Advisor channels	Clients	Client assets under management and advisement	Office locations
Wealth Management		2,173	Financial planning and advice; mutual funds; private wealth solutions; managed asset programs; securities, insurance, banking and mortgage products	3,100+ financial advisors	1M+ retail clients	\$121.2B	Corporate offices in Winnipeg, Toronto and Montreal; 120 region offices across Canada
Strategic partnerships		Wealthsimple				\$40.7B²	
Asset Management		1,478	Mutual funds; ETFs; private wealth solutions; managed asset programs; other related services	30,000+ third-party advisors	1M+ retail and institutional clients	\$195.7B³	Corporate offices in Canada, Hong Kong, China, Ireland, United Kingdom and United States
Strategic partnerships					Northleaf	\$109.4B²	

¹ Represents permanent employees.

² AUM&A for companies other than IG Wealth Management and Mackenzie represents IGM's proportionate share of strategic investments based on ownership positions.

³ Includes \$76.8 billion in advisory fee mandates to wealth management.



Message from our CEO

2023 marked a year of progress for IGM Financial and our clients and communities. Our unwavering commitment to bettering the lives of Canadians by better planning and managing their money kept us focused on what matters to them and made a difference in how we approached opportunities and challenges.

We continued to invest in building financial well-being for Canadians. For example, more than 2,700 Indigenous community members attended a financial literacy workshop or received one-on-one financial help services through IG's partnership with Prosper Canada. Mackenzie hosted more than 85 sustainable investing webinars, seminars and due diligence events.

Interest in sustainable investing continued to grow, and we were able to provide the solutions investors were looking for. IGM assets under management (AUM) in sustainable solutions increased to \$6.0 billion, up 25% from 2022.

I am proud of our employees, who consistently do their best for clients, communities and one another. More than 500 of them belonged to a business resource group in 2023, a 300% increase in membership over 2022. These vibrant, volunteer, employee-led groups are vital for fostering an inclusive and sustainable work environment.

Our efforts across the board placed us among the Corporate Knights Global 100 Most Sustainable Corporations for the fifth consecutive year. We were also recognized as one of Canada's Top 100 Employers, one of Canada's Best Diversity Employers and, for the first time, one of Canada's Greenest Employers in early 2024.

Taking the next step on our journey

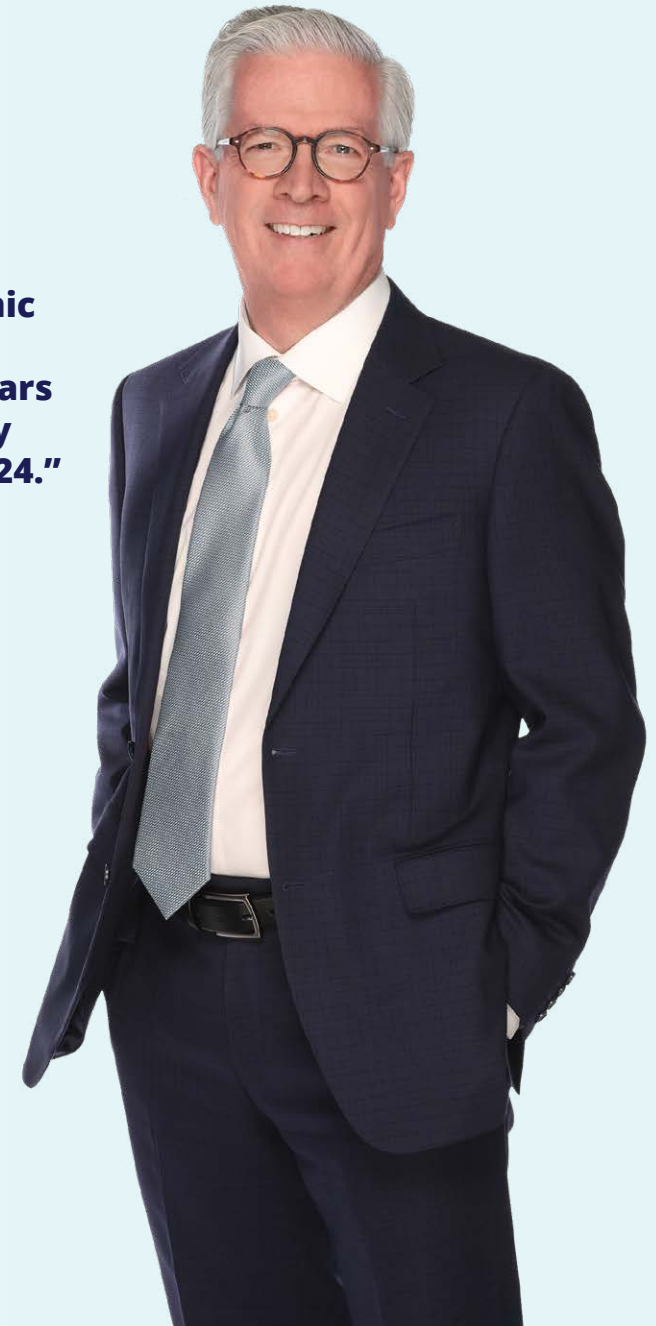
IGM has come a long way since 2013, when we published our first Corporate Social Responsibility Statement and began reporting to the Carbon Disclosure Project (CDP). As client, employee and societal needs and expectations have changed, we have evolved our strategies and practices to address them.

In 2023, we began work to refresh our sustainability strategy, as a means to amplify our impact. In 2024, we are launching our new strategy, *Action Today, Better Tomorrow*, which will focus on three areas of importance to our company and Canadians: Indigenous reconciliation, economic empowerment and climate (see [page 15](#)). There's an urgent need for action in these areas and our new strategy will include goals and targets across each of the three pillars.

Thank you for taking the time to read our 2023 Sustainability Report. Our aim is to be transparent in speaking to achievements as well as how we are dealing with business challenges. We have introduced "This way to better" spotlights to highlight ways in which we are creating the foundation for a better tomorrow. I am proud of the progress IGM Financial has made over the past 10 years and look forward to setting out on a new direction in 2024.

"Action on Indigenous reconciliation, economic empowerment and climate will be key pillars for IGM's sustainability strategy starting in 2024."

James O'Sullivan
President and Chief Executive Officer





Our sustainability approach

We recognize **our responsibility** to shape the future for good, and we are playing an active role in **improving lives and our planetary health**.

This way to better 

ENHANCING SUSTAINABILITY GOVERNANCE 





2023 highlights



Recognized for
5th year
in a row



Ranked
#33
among Canadian firms



Recognized for
2nd year
in a row

For a comprehensive list of 2023 awards and commitments, see [page 50](#) and our [website](#).

Mackenzie joined the **International Corporate Governance Network**

a leading global voice for the highest standards of corporate governance and investor stewardship

Began work to refresh our **sustainability strategy** (see [page 14](#))

This way to better

We updated our sustainability governance structure in preparation for our new sustainability strategy. The primary change is the introduction of the *Action Today, Better Tomorrow* Committee, which will be responsible for implementing strategic initiatives across divisions.

Made up of IGM division leads and passionate sustainability champions from all corners of the business, the *Action Today, Better Tomorrow* Committee will report to the Executive Sustainability Committee. In addition to spearheading strategic initiatives, it will monitor and report on progress toward goals and targets, coordinate employee events and communications, and share knowledge for education purposes.

“We are putting a lot of work into developing a strategy that will provide focus and clarity around IGM’s sustainability commitments and drive measurable impact. The new committee will help us deliver.”



Jen Roynon
Assistant Vice-President,
Corporate Sustainability





The world around us

Here are the major trends and issues influencing our strategies and actions.

Global economic headwinds

LEARN MORE →

Higher interest rates and prices and increased global instability remain worries of Canadian families. Many are concerned about making their mortgage payments, effectively managing their money and setting themselves up for the future.

Those that work with an advisor feel they are more prepared for difficult times. Our companies have extensive product shelves to help manage risk, and IG advisors have stepped up to provide timely advice and solutions.

Climate change

LEARN MORE →

2023 was the world's hottest year on record and was accompanied by extreme weather events, which impacted people across the world. Canada's wildfire season was the worst ever recorded, with roughly [18.5 million hectares](#) of land burned from coast to coast. These events emphasize the urgent need to address climate change.

We support the transition to a net-zero economy through efforts to reduce our financed emissions, grow our sustainable investments and shrink our operational environmental footprint.

Indigenous reconciliation

LEARN MORE →

As a Canadian company, we believe that IGM has a responsibility to participate in the process of reconciliation between Indigenous and non-Indigenous peoples, as outlined in Call to Action 92 of the Truth and Reconciliation Commission of Canada's Calls to Action.

We strive to move our company and employees to greater understanding, awareness and action by fostering Indigenous partnerships, supporting Indigenous economic prosperity, and expanding Indigenous cultural and historical awareness through education and training. In 2023, we engaged an Indigenous-led consulting firm to help us develop a Reconciliation Action Plan.

Evolving talent practices

LEARN MORE →

Talent practices continue to evolve in the wake of the pandemic. We manage our talent to meet IGM's current and future needs by hiring strategically, investing in interns, and using data-driven insights from employee feedback to build a work environment that drives business performance and enables our people to thrive.

Like many companies, our culture is built on how we work together. In 2023, we transitioned to a hybrid model that balances the benefits to our people of working remotely with being in the office the majority of the time.

Sustainability-related disclosure standards

LEARN MORE →

Demand for high-quality, consistent and comparable sustainability-related data and disclosure continues to grow among investors and jurisdictions globally. In 2023, the International Sustainability Standards Board (ISSB) issued its inaugural standards – IFRS S1 and IFRS S2 – ushering in a new era of sustainability and climate-related disclosures in capital markets.

We are preparing for the adoption of IFRS S1 and S2 in Canada (i.e., Canadian Sustainability Disclosure Standards) by engaging and educating our Board of Directors and leaders on the business impact of potential new regulation from the Canadian Securities Administrators (CSA).



Tracking financial confidence

The sixth annual edition of the [IG Financial Confidence Index survey](#), a national Canadian survey, found post-pandemic economic uncertainty has continued among Canadians:

49%

were concerned that inflation would continue to rise in 2024

62%

were worried about housing affordability

56%

reported that, due to the higher cost of living, they were saving less for retirement – particularly among middle-class households

However, 9/10 respondents who work with an advisor

said they believe their financial plan would be able to withstand any economic downturns.



Sustainability governance

We believe that strong governance practices ensure the accountability, transparency and responsible decision-making required to support our business and be a purpose-led company over the long-term.

The effectiveness of our governance starts with our Board of Directors, which provides oversight of the business and ensures responsible growth. Robust governance structures, processes and practices are in place to allow our Board to perform its duties effectively. Details are provided in our [Management Proxy Circular](#).

IGM's Board monitors the implementation of our Corporate Sustainability Strategy and discusses trends, plans and emerging issues at least annually. Several Board members have sustainability expertise in strategy, corporate reporting, cyber risk management, risk management, diversity, equity and inclusion (DE&I) and climate change, among other topics.

In 2023, the Board and its committees discussed the following sustainability-related topics with management:

- IG and Mackenzie sustainable investing update and Mackenzie climate action plan
- Impact of proposed ISSB standards
- Say on Pay vote
- IGM approach to generative artificial intelligence (GenAI)
- Sustainability risk and continued enhancements to risk management practices

Our Executive Sustainability Committee (ESC) consists of our most senior executives – including IGM's Chief Executive Officer (CEO), who is also a Board Director. The ESC is responsible for ensuring central management governance over sustainability, including strategy, performance and disclosures. The Committee reports to the Board annually or as necessary where critical concerns arise. No such concerns were raised in 2023.

Supporting the ESC is a Corporate Sustainability team responsible for bringing insights and developing strategy, working with business leaders to set goals and targets, collaborating with leaders across the business to advance strategic initiatives, monitoring performance, and providing voluntary sustainability disclosures. Refer to the next page for our sustainability governance structure across IGM.

Responsible ownership

We operate through several different businesses. When considering potential acquisitions, we conduct a robust business assessment to identify the investment's potential long-term risks and opportunities, including ESG factors. We oversee our investments through an active ownership approach where our executives sit on the boards of directors of the companies we control or those in which we strategically invest. Through regular interaction with the senior management and boards of these companies, we engage on ESG issues to ensure our investments are aligned with IGM's responsible management philosophy.



RELATED PUBLICATIONS »



IGM 2024 Management Proxy Circular

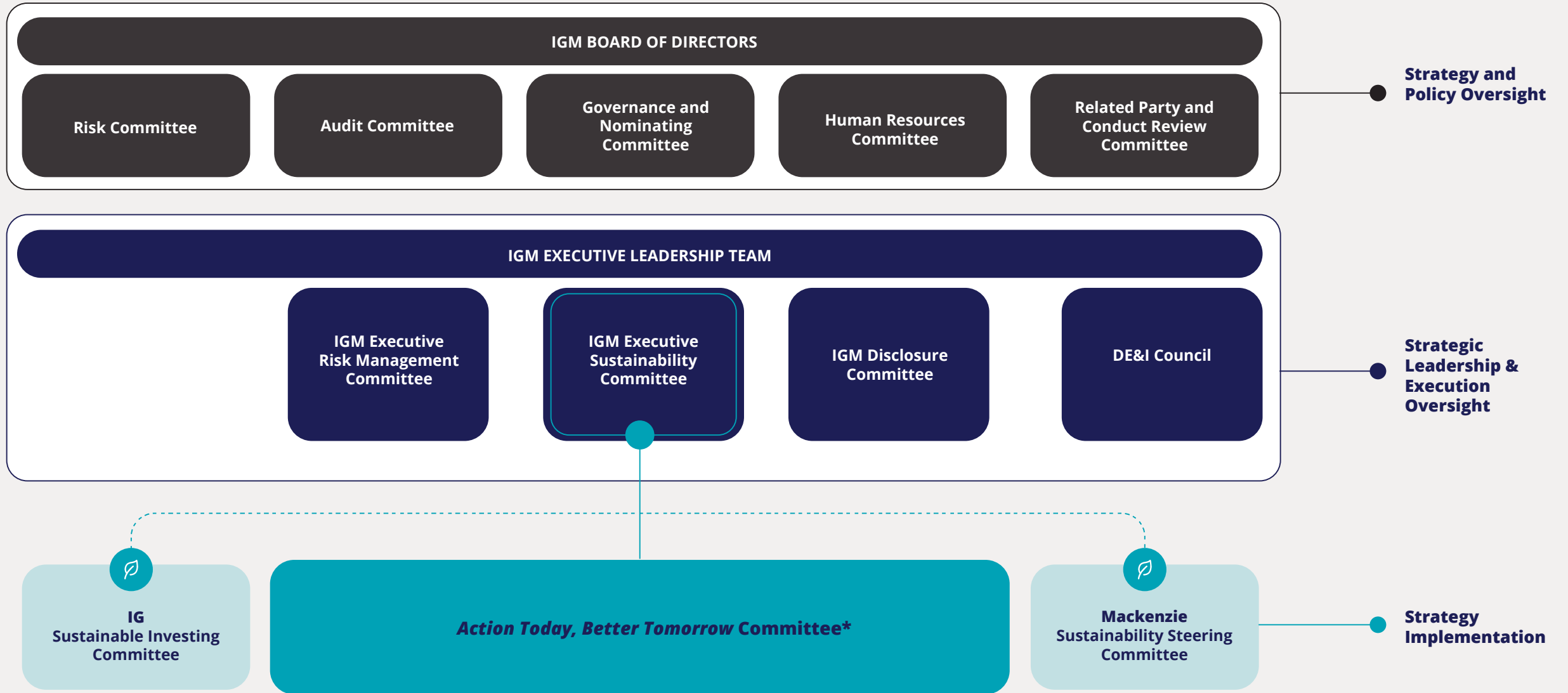
[Board Committee Charters](#)

[Our CDP Report and TCFD Report outline our climate governance practices](#)



Sustainability governance structure

IGM's governance structure provides sustainability oversight at all levels, from the Board and its committees to the leadership team.



*Division leads and sustainability champions from across the organization



Our material sustainability topics

We identify, understand and manage the sustainability topics that matter most to our internal and external stakeholders and our business over the short, medium and long-term.

Guided by the GRI Standards materiality principle, we have an ongoing process for identifying and prioritizing relevant topics. When identifying potential material topics, we consider the following:

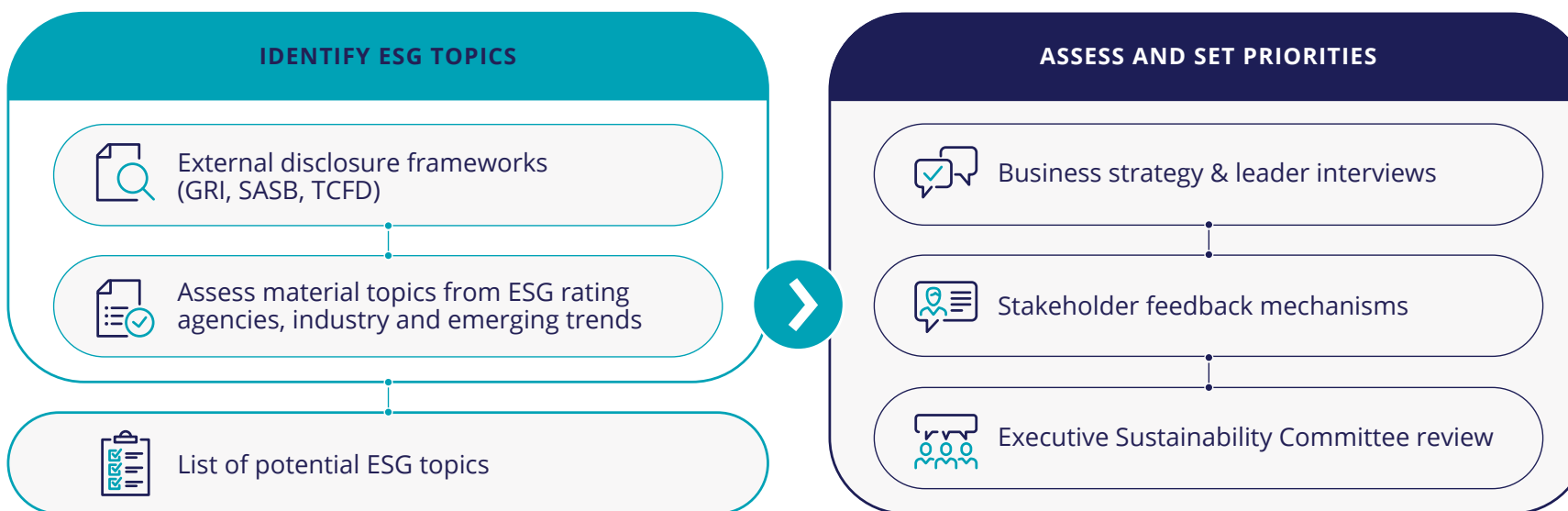
- Emerging trends and issues relevant to our industry, including sector-relevant topics addressed by peers
- Standards and frameworks such as the GRI, SASB and TCFD recommendations
- Issues raised in public discussions and through our interactions with ESG rating agencies and research firms

We prioritize material topics based on input from internal and external stakeholders and feedback we receive from our business leaders and the Executive Sustainability Committee at least annually. Our stakeholder engagement ranges from informal day-to-day interactions to more formal methods, which include surveys, forums and meetings.

Examples of topics raised in 2023 through industry research and stakeholder engagement are provided on [page 17](#).

The outcome of our process is a list of material topics that inform our sustainability strategy and report. See the Sustainability strategy section ([pages 14–15](#)) for further information on our 2023 focus areas and the new direction of our 2024 to 2030 strategy.

To see how we are acting on these topics and the progress we are making, review [pages 18–32](#).



Material sustainability topics are grouped into two categories:

1 Our focus areas

- Financial well-being
- Sustainable investing
- Diversity, equity and inclusion

2 Our responsible business practices

- Ethics and compliance
- Risk management
- Climate and environment
- Information security and privacy
- Governance
- Talent and culture
- Community support



Sustainability strategy

Our sustainability strategy centres us on what matters most to our business and stakeholders, seeking to accelerate positive change in areas where we can make the greatest impact as wealth and asset managers. A commitment to responsible business practices underpins our work. In 2024, we are refreshing our sustainability strategy to create greater clarity and focus around the sustainability commitments where our business can influence the most change and drive measurable impact. In this report, we present the strategy that applied in 2023 and the updated strategy that will guide our actions from 2024 onward.



BUILDING FINANCIAL WELL-BEING

Offering resources and expertise to help Canadians feel confident about their finances, so they can achieve their goals and own their financial future.

ADVANCING SUSTAINABLE INVESTING

Advancing sustainable investing practices to generate positive outcomes for our clients' portfolios and the world around us.

ACCELERATING DIVERSITY, EQUITY AND INCLUSION (DE&I) IN FINANCE

Breaking down barriers in our industry for women; individuals who are Black, Indigenous and racialized; and other traditionally underrepresented groups.

RESPONSIBLE BUSINESS PRACTICES

Being responsibly managed companies that consider social, economic and environmental impacts, and empowering employees to thrive as we pursue sustainable growth.



Q&A with our SVP, Enterprise Sustainability and Financial Risk

Q: What’s driving the evolution of IGM Financial’s sustainability strategy?

A: We’ve been on our sustainability journey for about 10 years now and, like most companies, it started with a small, central team focused on key initiatives. Things have evolved internally and externally over time – we have more people involved now across the business, sustainability issues have changed, stakeholder expectations have evolved, and regulation is coming.

Through the development of our new *Action Today, Better Tomorrow* strategy, we will create greater clarity and focus on the sustainability issues where our business can influence the most change and drive measurable impact.

Q: What are the most significant changes being made?

A: For IGM, this will be more of a refresh of our strategy than wholesale change. Following stakeholder research and consultations, we will focus on three strategic pillars: Indigenous reconciliation, economic empowerment and climate. These were identified as issues where we could provide a differentiated response and be a leader in Canada. Importantly, we are developing longer-term goals and targets to focus our efforts, track our progress and measure our impact.

Q: What are you most excited about for the next stage of IGM’s journey?

A: Over the years, teams across our business have been doing amazing work and delivering impactful initiatives. In the next step of our journey, we will focus on cross-functional collaboration to continue to deliver impactful initiatives but also increase operational efficiencies and further embed sustainability across the organization. We are excited to bring people from all corners of the family of companies together, working toward common goals and delivering value for all of our key stakeholders.

“We are developing longer-term goals and targets to focus our efforts, track our progress and measure our impact.”

Andrea Carlson
Senior Vice-President, Enterprise Sustainability and Financial Risk



Action today, Better tomorrow



Action on Indigenous Reconciliation

Building the systemic and cultural capabilities to meaningfully partner and engage with Indigenous communities.



Action on Economic Empowerment

Removing social and economic barriers to build more security for Canadian communities.








Action on Climate

Investing in long-term climate solutions to support a low-carbon future.



Sustainable Development Goals

The UN Sustainable Development Goals (SDGs) are a set of 17 goals that provide a framework for a more sustainable world by 2030. While we contribute directly and indirectly to each of the SDGs, we have identified the SDG sub-targets that are most relevant to our business.

SDGs AND RELEVANT INDICATORS	OUR CONTRIBUTIONS
 <p>4.5 By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable</p> <p>4.6 By 2030, ensure that all youth and a substantial proportion of adults achieve literacy and numeracy</p>	<ul style="list-style-type: none"> Ensuring inclusive and equitable quality education through the development of our employees and advisors (page 47), support for students (page 46) and a focus on the financial well-being of our clients and community (page 20).
 <p>10.2 By 2030, empower and promote the social, economic and political inclusion of all</p> <p>10.4 Adopt policies that progressively achieve greater equality</p> <p>10.5 Improve the regulation and monitoring of global financial markets and institutions and strengthen the implementation of such regulations</p>	<ul style="list-style-type: none"> Tackling inequalities through our DE&I strategy (page 28), IG's Empower Your Tomorrow programs and the Mackenzie Together platform (page 23), and our commitment to a just transition to net zero (page 24).
 <p>13.2 Integrate climate change measures into national policies, strategies and planning</p> <p>13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning</p>	<ul style="list-style-type: none"> Managing climate change through our risk management and sustainable investing processes (page 37 and page 24), engaging with investee companies (page 27), reducing our environmental footprint and demonstrating transparency in climate-related disclosures (page 40).
 <p>16.5 Substantially reduce corruption and bribery in all their forms</p> <p>16.6 Develop effective, accountable and transparent institutions at all levels</p> <p>16.7 Ensure responsive, inclusive, participatory and representative decision-making at all levels</p>	<ul style="list-style-type: none"> Playing a role in Canada's financial services sector through our leadership in several regulatory, governance and standards associations, which work in the interest of the investing public. See Sustainability governance (page 11); Ethics and compliance (page 35); and Climate and environment (page 40).
 <p>17.16 Enhance global partnerships for sustainable development to support the achievement of the goals in all countries</p>	<ul style="list-style-type: none"> Our joint commitments and collaborations are identified throughout this report. Recognitions and commitments are listed on page 50 and our website.



Stakeholder engagement

By actively engaging with stakeholders, we learn about what matters most to them and what they expect from us. We aim to ensure that stakeholder voices are considered in our decision-making, and we strive to collaborate with our stakeholders for greater impact of our business and sustainability initiatives.

	 CLIENTS	 SHAREHOLDERS	 EMPLOYEES	 FINANCIAL ADVISORS	 INDUSTRY PARTNERS	 COMMUNITIES
HOW WE ENGAGE	<ul style="list-style-type: none"> • Surveys • Communications • Meetings and events • Social media, including podcasts • Webinars 	<ul style="list-style-type: none"> • Annual meeting • Quarterly earnings calls • Investor Days • Conference presentations and road shows • Analyst and institutional investor meetings • ESG rating agency and research firm communications • Board engagement mechanism (dedicated email and mailing address) 	<ul style="list-style-type: none"> • Surveys • Focus groups • Townhalls, team meetings and events • Business resource groups • Education and professional development • Communications, including emails, newsletters and intranet 	<ul style="list-style-type: none"> • Surveys • Focus groups • Field network advisory groups • Conferences and events • Webinars • Training • Communications, including emails, newsletters and intranet 	<ul style="list-style-type: none"> • Memberships on regulatory committees and industry associations • Participation in regulatory roundtables, public submissions, industry working groups and technical committees • Meetings, conferences and events 	<ul style="list-style-type: none"> • Community partnership and program meetings • Events • Workshops • Focus groups • Sustainability networks • Webinars
TOPICS WE DISCUSSED IN 2023	<ul style="list-style-type: none"> • Navigating volatile markets, including inflation concerns • Sustainable investing education and events • Financial confidence of Canadians 	<ul style="list-style-type: none"> • Sustainability, governance and climate disclosures • Sustainable investing • Diversity, equity and inclusion • Say on Pay advisory vote 	<ul style="list-style-type: none"> • Business/performance updates • Health and wellness • Hybrid work model • Diversity, equity and inclusion events and training • Indigenous reconciliation • Environmental sustainability 	<ul style="list-style-type: none"> • Products and new digital tools • Climate change and sustainable investing 	<ul style="list-style-type: none"> • Privacy, including new and amended provincial and federal privacy laws • Climate and ESG disclosure and regulatory changes 	<ul style="list-style-type: none"> • Financial planning • Financial literacy • Indigenous reconciliation • Gender equality



Our focus areas



SDG ALIGNMENT

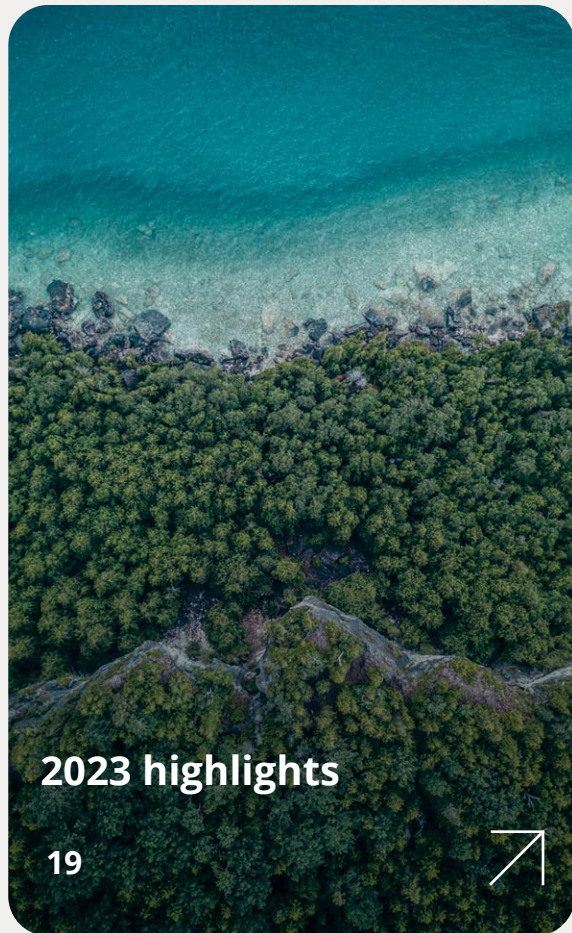
4 10 13 17

In 2023, our sustainability strategy centred around **three key areas**: building financial well-being, advancing sustainable investing and accelerating DE&I in finance.

This way to better



ADVOCATING FOR WOMEN IN FINANCE



2023 highlights

19



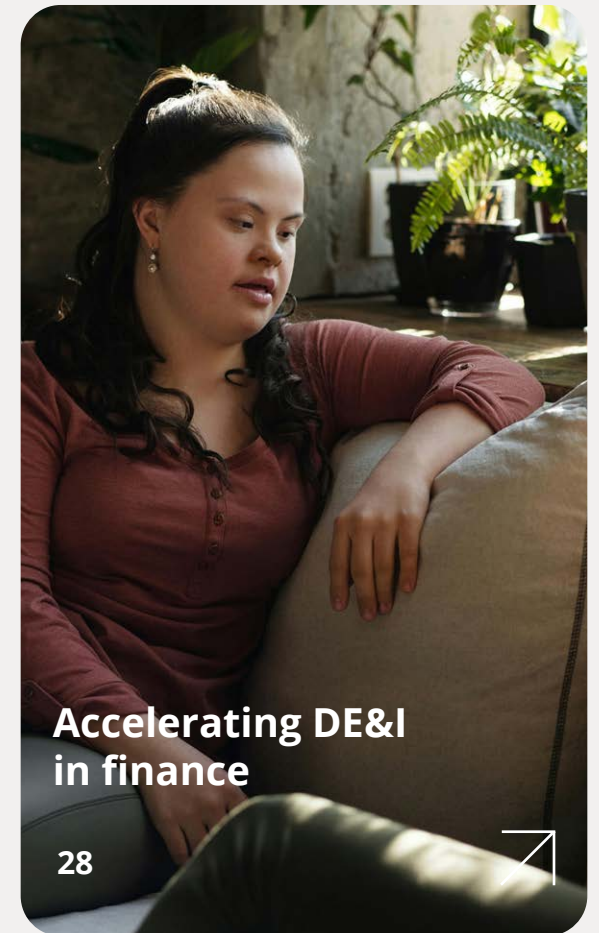
Building financial well-being

20



Advancing sustainable investing

24



Accelerating DE&I in finance

28





2023 highlights

2,700+ Indigenous community members

have gained financial knowledge via workshops and coaching through IG's partnership with Prosper Canada

IG launched a new segmented advice model

tailored to clients' distinct financial needs

172 unique companies engaged

on ESG topics in Mackenzie-managed funds

\$6.0B

assets under management in sustainable investment funds, up 25% from \$4.8B in 2022



Recognized for the **2nd year in a row**

Launched new accessibility training

This way to better

We were thrilled to see Shauna Clarke, Vice-President of Mortgage & Banking Solutions at IG, featured in *Wealth Professional Canada Magazine* as one of their Top 50 Women & Wealth Award recipients. The annual program recognizes female leaders nominated for their professional excellence and contribution to the industry as mentors and community role models.

Shauna is passionate about financial independence for women, hosting national seminars and events bringing women together to share and learn while also serving on IGM's Women's Business Resource Group.

"By mentoring and advocating for the women I work with, they in turn are able to build the financial knowledge and confidence of their female clients. This leads directly to improved financial outcomes for the families and businesses we have the privilege of serving."



Shauna Clarke
Vice-President of Mortgage & Banking Solutions





Building financial well-being

At IGM, we believe that knowledge is power, and building financial well-being is at the core of our business. When people understand their finances and have the resources and skills to support their individual needs, they are empowered to reach their goals and build a healthier and brighter future for themselves, their families and their community.

Knowledge and advice for evolving needs

In line with their distinct business models, IG and Mackenzie take different approaches to building Canadians' financial well-being:

- IG takes a client-first approach to provide a best-in-class advice experience. Advisors work closely with their clients to build tailored

financial plans and provide integrated planning advice to help clients achieve their goals. They leverage modern technology to help clients manage their plans and investment accounts, and they assist with mortgage, banking and insurance needs. As client needs evolve, advisors provide ever-more sophisticated financial planning and services.

- As an asset manager, Mackenzie provides investment solutions and related services to retail and institutional clients. It partners with advisors to help them serve their clients better, delivers innovative investment solutions for all types of investors and provides resources to make investing easier to understand.

IG's new segmented model scales the advice experience across the client spectrum:

1 Entrepreneurial channel

Focused on households with more complex needs which are in the high net worth and mass affluent segments of the market by focusing on households with greater than \$250,000 of assets.

2 Corporate channel

Employee advisors are focused on servicing households with less complex requirements which are in the mass affluent and mass market segments with assets up to \$250,000 of assets.

MANAGEMENT APPROACH

Under the leadership of the Head of Financial Planning, IG seeks to continuously advance its financial planning and advice strategies, update advisors' skills and knowledge, and provide thought leadership in promoting the value of comprehensive financial planning.

Mackenzie operates through a multi-boutique structure that allows investment teams to have their expertise and views fully reflected in their portfolios, and offers clients innovative, relevant and compelling options to meet their investment goals. Its products and services are tailored to different client and advisor needs, and include mutual funds, ETFs, offering memorandums and separate accounts, as well as tax and estate, charitable giving and advisor practice management support.





Specialized services for high-net-worth clients

IG Private Wealth Management services provide high-net-worth clients with a team of experts who have the right skills for each client’s situation, no matter the level of complexity in their financial life. Tax, estate, investment, mortgage and insurance experts work together with IG advisors to help clients through the different phases of their financial lifecycle in alignment with their dreams, values and priorities. Specialized services include access to investment opportunities such as private equity, credit, real estate investments and portfolios designed to help fight climate change.

Helping clients plan a legacy for the people and causes that are important to them is a significant part of the service. This includes building tax-efficient estate plans, facilitating sensitive family discussions, recommending wealth transfer solutions and incorporating strategic charitable giving into a comprehensive financial plan.

Making investing easier to understand

One way Mackenzie helps Canadians become more invested is by making investing easier to understand. Its [Insights & Education](#) webpage offers a range of resources, starting with its user-friendly [Investing 101 guide](#). The guide introduces investors to economic markets, savings and budgets, investment options, retirement planning, government plans and more. Through podcast series, outlooks and blogs, Mackenzie experts also offer insights and commentaries on local and global issues that affect the world of investing for investors and advisors.

In 2023, Mackenzie hosted more than 85 webinars, seminars and due diligence events on the topic of sustainable investing for over 5,000 advisors, investors and dealers. The sessions highlighted the opportunities available to investors to participate in the energy transition, ESG-labelled debt, and other investment vehicles and approaches that are critical to achieving a sustainable future.

In 2023, IG launched IG Private Company Advisory, a dedicated team that supports owners of small and mid-sized Canadian businesses with advice tailored to suit their companies in key areas such as growth strategy, raising capital, mergers and acquisitions, and divestitures. The team helps owners integrate their personal financial life with their professional life and navigate the complexities of growing or divesting a business to maximize its value.



This way to better

As more Canadian households grapple with financial concerns and higher interest rates, IG and Mackenzie have stepped up to provide mortgage solutions.

According to Alana Riley, IG’s Head of Mortgage, Insurance and Banking: “With higher rates and real estate market shifts affecting many parts of the country, mortgages are one of the largest debts for many Canadians. Yet, according to an IG mortgage [study](#), many take on this debt without much advice on its impact on their overall financial plan. A financial plan that

integrates a mortgage can improve cash flow, reduce high-interest debt and help expedite the rate at which the mortgage is paid off.”

That’s why IG advisors are devoting more time helping clients integrate their mortgages into their wider financial plan. IG also launched a new Home Equity Line of Credit in 2023, which allows for penalty-free debt repayment and access to funds, without impacting investments or breaking a lower-rate IG mortgage.



Measuring satisfaction



IG regularly surveys clients to evaluate their relationship with our company, their advisors and their experience with financial planning. Results are used to align employee and advisor compensation with client satisfaction. Through quarterly satisfaction surveys, IG gathers feedback from financial advisors about the quality of their business relationship with us. Advisors also participate in external surveys in which they are asked to rate their firms.

8.4/10

IG scored 8.4/10 in the Investment Executive 2023 Dealers' Report Card, which surveys financial advisors about their firms and the wealth management industry. IG achieved the second-highest score among full-service and mutual fund dealers, reaching its target of being among the top three. IG was among the top two full-service firms in 16 of 25 individual business categories. These results demonstrate the firm's resilience and the hard work of its advisors during a period of challenging markets, high interest rates and heightened client needs.



At Mackenzie, advisor satisfaction is measured through the annual Environics Advisor Perception Study and other proprietary surveys.

Top 3 ranking

Mackenzie maintained its targeted top-three ranking in the 2023 Advisor Perception Study, in the overall company category and in key areas such as brand equity and advisor sales penetration (percentage of advisors actively selling its products). Across ETFs, Mackenzie ranked number three for the quality of its sustainable investment offerings and value-added support offered to advisors.



Issues resolution

Should issues arise, our operating companies have formal procedures to handle written or verbal complaints from clients. These procedures are guided by the principles of fairness, timeliness and reasonability in assessing each issue. Each client's first point of resolution is their advisor, and call centres at each company assist with routine inquiries and complaints.

When problems are escalated, the resolution process includes dedicated compliance

professionals thoroughly examining the complaint. The investigator contacts the client and personally reviews the client's concerns. Upon completion, the client receives a written summary of the investigation. If a client has a complaint regarding their accounts that cannot be resolved satisfactorily, they may also contact the Ombudsman for Banking Services and Investments in writing through its website at obsi.ca.

Financial inclusion

Across IGM, we strive to remove barriers that prevent people from taking control of their financial future and achieving their goals.



Through the work of IG advisors, employees and community partners, the IG Empower Your Tomorrow program equips four traditionally underserved groups with the tools, resources and confidence they need to take control of their financial futures.

Indigenous communities: In partnership with Prosper Canada, IG works with Indigenous individuals in communities across Manitoba and Ontario to build their financial education and confidence through culturally appropriate workshops and one-on-one coaching. In 2023, IG announced an [expansion of the program](#) that includes urban Winnipeg, where IG is headquartered. Since the start of the partnership:

- **1,365 First Nation community members** accessed \$8 million in income through assistance with tax filing.

Newcomers: Together with the Immigrant and Refugee Community Organization of Manitoba, IG helps build financial skills and empowerment for low-income newcomers to Canada. In 2023:

- **1,200 people** accessed more than \$4.3 million in benefits through one-on-one coaching.

Youth and seniors: IG partners with the Canadian Foundation for Economic Education to provide free financial resources and in-person workshops tailored to Canada's youth and seniors. In 2023:

- **2,300+ people** participated in 85 workshops focused on the newly launched Money and You: Seniors Edition, a resource that supports financial education for seniors.
- **73% of youth** who participated in financial well-being workshops reported that the sessions enhanced their financial decision-making.



Mackenzie champions inclusiveness in finance, with a focus on creating a more invested world, together. Its Mackenzie Together platform is dedicated to creating an investment world that engages and inspires women by providing:

- Support for women to pursue careers in asset management
 - » Mackenzie hired **five interns** from the Women in Asset Management Program at Ivey Business School, which helps women acquire the skills, knowledge and hands-on experience they need to launch a career in asset management.
- Grants to non-profit organizations that support women's financial well-being
 - » In its inaugural year, Mackenzie Together Grants provided financial support to four charities. In total, the program will provide **\$500,000 over five years** to charitable organizations that are addressing the financial knowledge gap of women and supporting families through financial education and training programs.

The **Mackenzie Investments Charitable Foundation** is an employee-run and employee-funded charitable foundation established in 1999 that supports Canadian grassroots charities that focus on helping low-income women, at-risk youth and people experiencing health issues. It also coordinates thousands of hours of volunteer activities for Mackenzie employees annually.



Advancing sustainable investing

The urgency to address global environmental and social challenges continues to accelerate at an ever-increasing pace. Our operating companies play a role in providing investment solutions and managing investment risks associated with these challenges.

Sustainable investing approach

We have a longstanding practice of being sustainable investors to better manage risk in our pursuit of long-term sustainable returns for our clients. Our operating companies have formalized their commitments through sustainable investment policies, which outline the approach taken to integrate ESG criteria in investment analysis and decision-making processes and to enable active ownership through engagement and proxy voting. Due to their distinct business models, there are differences in how IG and Mackenzie approach sustainable investing:

- As a wealth manager, IG offers investment funds to its retail clients, primarily managed by high-quality external sub-advisors (asset managers). IG's primary role is to monitor and

evaluate the sustainable investing practices of these sub-advisors and to select those uniquely positioned to deliver on certain fund mandates.

- Mackenzie is an asset manager providing investment solutions to retail and institutional investors through a boutique structure that includes internal investment teams and external sub-advisors in select specialized areas. Investment boutiques implement tailored approaches to sustainable investing – from more conventional ESG risk mitigation strategies to thematic investing targeting specific ESG macro-trends – aiming to deliver attractive returns.

IG and Mackenzie have a range of sustainable product offerings, which are presented on the next page.

MANAGEMENT APPROACH

Oversight of sustainable investment policies and processes is the responsibility of the Head of IG Investment Solutions at IG, and the two Chief Investment Officers and Senior Vice-President (SVP) of Brand and Sustainability at Mackenzie. IG's Sustainable Investing Committee and Mackenzie's Sustainability Steering Committee include broad representation to advance the implementation of sustainable investing practices.

This way to better 



IG and Mackenzie are signatories to the Principles for Responsible Investment (PRI), which offers a framework for integrating ESG factors into the investment analysis and decision-making process for investment managers. Each year, both companies report to the PRI, and the PRI's feedback guides the evolution of their sustainable investing approaches.

Mackenzie will be the lead sponsor of PRI in Person 2024, the PRI's annual conference, which will be held in Canada for the first time in a decade.



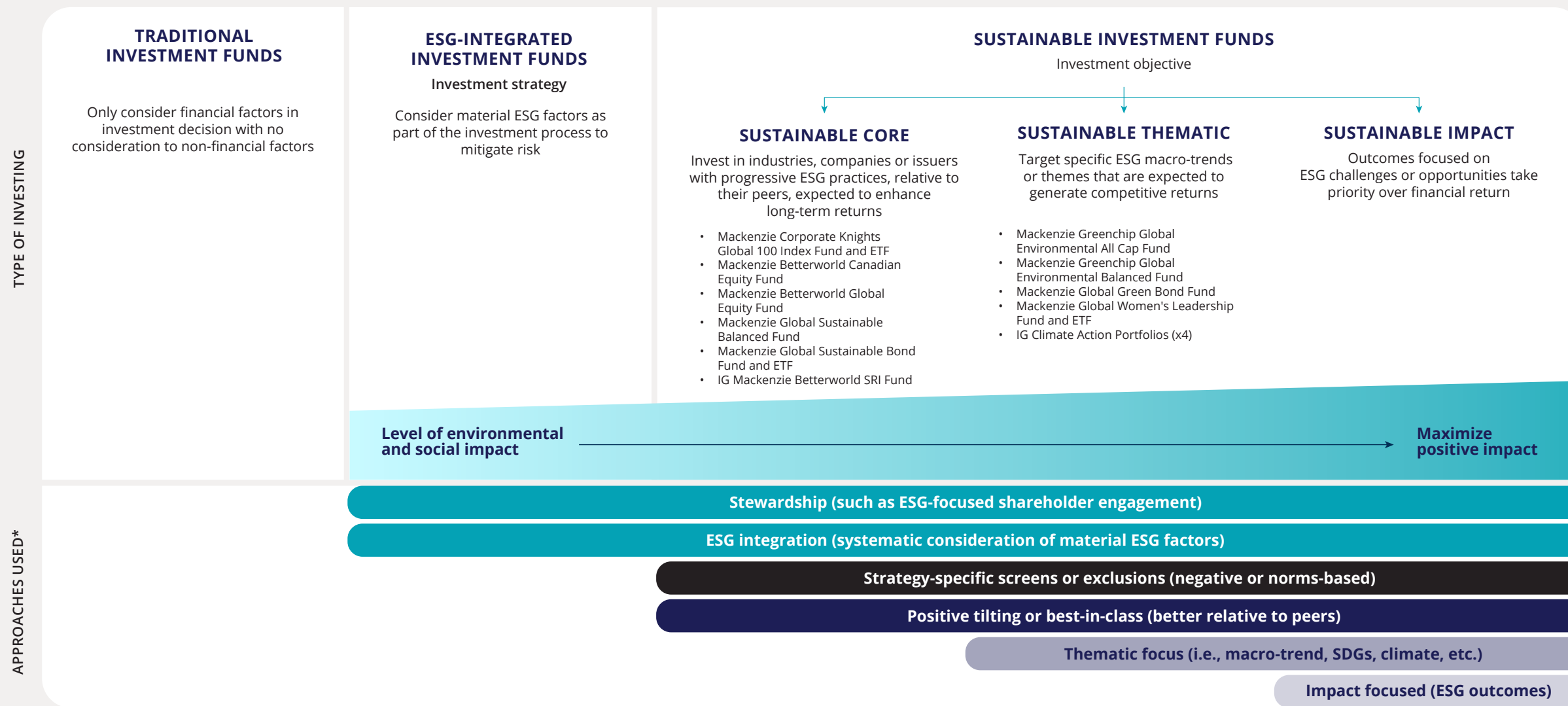
17 Partnerships for the Goals





Our sustainable funds and ETFs

This framework shows how we categorize funds and ETFs, and serves as a tool for advisors and investors in identifying their sustainable investing priorities.



*Sustainable investment funds may use all or some of the sustainable investing approaches described in the framework. Please refer to applicable prospectus for further details.



IG's commitment to sustainable investing includes being a member of Canada's Responsible Investment Association and the Ceres Investor Network, a signatory to the PRI and Climate Action 100+, and aligning with the TCFD recommendations. IG's [Sustainable Investing Policy](#) reflects its approach to sustainable investing.

IG partners exclusively with asset manager sub-advisors who are also signatories to the PRI and share its commitment to sustainable investing through:

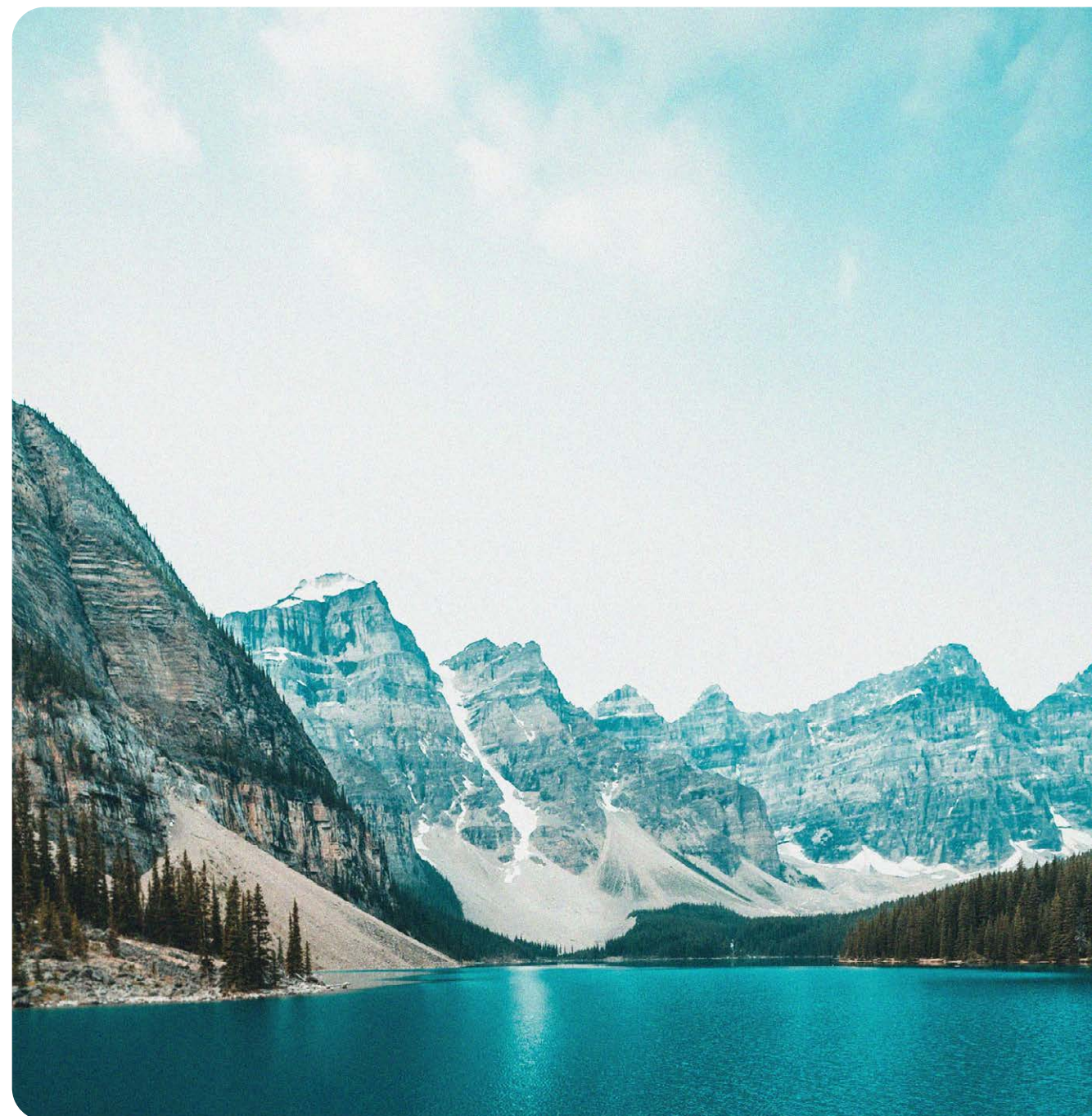
- **ESG integration** – Sub-advisors must assess material ESG factors in investment analysis and decision-making to better understand risks and identify opportunities that maximize investment performance.

- **Active ownership** – Sub-advisors are expected to be active owners through proxy voting and engagement as a way of influencing and improving corporate ESG behaviour.
- **Collaboration efforts** – IG and its sub-advisors collaborate with like-minded organizations to promote and advance the sustainable investing landscape.

Sub-advisors are selected through a rigorous due diligence process that evaluates their ESG integration and active ownership practices. The ongoing oversight comprises an annual comprehensive sustainable investing assessment and a thorough competencies review.



All of IG's sub-advisors are required to be PRI signatories





Mackenzie's mission is to make sustainable investing an everyday reality for clients. Mackenzie invests in companies that manage their operations responsibly with the aim of producing long-term sustainable returns for all stakeholders. Mackenzie engages with investee companies and issuers to encourage the adoption of industry best practices to help preserve and enhance companies' long-term value. As an active investor, Mackenzie prioritizes constructive engagement with companies and issuers over divestment to maximize its impact. [Mackenzie's Sustainable Investing Policy](#) formalizes its approach to sustainable investing.

Mackenzie believes that stewardship and active ownership require both a portfolio- and a corporate-level focus to be most effective. At the portfolio level, Mackenzie expects its investment

teams to engage with companies or issuers on material ESG risks and opportunities that may impact the value they deliver to clients. From a corporate perspective, Mackenzie's Sustainability Steering Committee sets the agenda for stewardship priorities that present the greatest risks to its overall investment exposure, and where it can make the most significant impact. Mackenzie's current priorities are diversity, climate action and good governance.

Mackenzie has dedicated staff through the Sustainable Investing Centre of Excellence (COE), a team of experienced professionals who work to increase sustainable investing capabilities across Mackenzie. The COE provides oversight of sustainable investing practices, thought leadership and disclosure, training and more.

This way to better

Among the findings of Mackenzie's Earth Day study, 81% of Canadians surveyed think it is important to use their investment dollars to influence positive societal change. However, 6 in 10 have concerns about if their sustainable investments are truly "sustainable."

According to Fate Saghir, Mackenzie's Senior Vice-President, Brand and Sustainability: "Canadians are more than ever considering how their investing decisions are impacting the world. It is also clear that they feel more can be done by our industry to increase transparency about our practices and ensure efforts are not overstated."

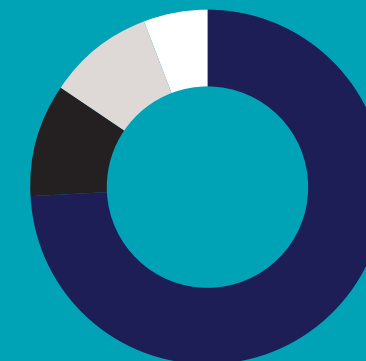
"Mackenzie has made progress but needs to keep advancing efforts toward comprehensive disclosures, simple language and clearer outcomes to give clients greater peace of mind."



Leading through engagement and ownership

In 2023, Mackenzie engaged with 172 unique companies on 862 ESG-related topics. A top priority was net-zero engagements with companies identified as being among its 100 largest GHG emitters.

Mackenzie total engagements by theme



- 640 Environmental
- 89 Governance
- 85 Social
- 48 Strategy, risk and communications

RELATED PUBLICATIONS »



Mackenzie 2023 Sustainable Investing Report



SDG ALIGNMENT

13

Climate Action



Accelerating DE&I in finance

We see diversity, equity and inclusion (DE&I) as vital to the future of our company, and to the financial services industry as a whole. We believe one of the greatest contributions we can make is through sustained action on DE&I within our company, investments, industry and communities.

DE&I strategy

We are committed to being a leading voice for DE&I across the financial services industry. Our strategy is focused on three pillars:



Clients and marketplace

Leveraging DE&I in the marketplace by:

- Building synergy with IGM's sustainable investing and corporate sustainability efforts
- Amplifying our social media voice and thought leadership
- Pursuing partnerships that enhance our strategy



Inclusive workplace

Nurturing a culture of allyship and inclusive leadership by:

- Embedding a DE&I lens into corporate culture
- Expanding DE&I awareness, capabilities and behaviours
- Supporting business resource groups to deliver on their goals



Diverse talent

Attracting, developing, retaining and accelerating diverse talent by:

- Driving accountability for diverse representation
- Engaging with external partners to access talent
- Collaborating with IGM leaders on talent initiatives

MANAGEMENT APPROACH

Under the leadership of IGM's Vice-President, DE&I, we are working diligently to implement our DE&I strategy. Our DE&I team partners with leaders to accelerate IGM's mandate to integrate DE&I into all business and people practices. It works directly with the business to accelerate inclusive practices and enable business success.

IGM's Board and Senior Management DE&I Policy includes provisions relating to the process used to identify and evaluate individuals for both Board and executive management roles. Our DE&I Standard applies to everyone who works or contracts with our companies and stipulates the standards of conduct expected, principles and processes to raise concerns.

This way to better

Clients and marketplace

External partnerships are vital for accelerating DE&I in finance. We partner with organizations that help guide our strategy, reinforce the transformative work we seek to tackle, and contribute to driving change more broadly within our industry and communities.



RELATED PUBLICATIONS »

[Code of Conduct](#)

[Workplace Harassment and Discrimination Prevention Policy](#)





Inclusive workplace

We believe that an inclusive workplace leads to creativity, innovation and better decision-making. We are expanding our practices to embed DE&I into everything we do to ensure our employees and advisors across Canada feel seen, heard and supported.

Business resource groups

Our volunteer, employee-led business resource groups (BRGs) were created to foster an inclusive work environment (see page 42 to learn more about the work of our Green BRG). Their work is focused on career development, mentoring,

networking and business impact. IGM's BRG playbook provides guidance on aligning BRG goals and initiatives with our company's overall DE&I strategy and the activities of other BRGs. BRG co-chairs and executive sponsors may allocate 5–10% of their performance objectives toward this work.

In 2023, we hosted a BRG awareness event for employees to learn more about each group, their impact at IGM and how to get involved. By year-end, there were over 500 people in BRGs, including the environmentally focused Green BRG.

Launched in late 2022, our diverseABILITIES BRG was instrumental in shaping IGM's Accessibility Action Plan. Group members also supported the delivery of new mandatory accessibility training for all employees.

In 2023, our BRGs spearheaded various events and new practices focused on specific areas. Here are select highlights:



More than 60 employees and advisors represented IGM by walking in the Winnipeg Pride Parade for the first time



Mentoring pilot program saw 17 members of the Black BRG partnered with IGM senior leaders who were interested in better understanding the barriers faced by Black colleagues and becoming better allies



Hosted first IGM-wide International Day of Persons with Disabilities event featuring Canadian Paralympic alpine skiers Mac Marcoux and Tristan Rodgers



Hosted fireside chat with Indigenous advocate Phil Fontaine for employees to better understand Indigenous experiences and how to participate meaningfully in reconciliation



Hosted our first-ever Pan-Asian cultural fair in Toronto and Winnipeg during Asian Heritage Month to recognize the contributions made by this community



Speed mentoring event gave 60 participants looking to develop their careers 10 minutes each with five different senior leaders



Diverse talent

Our goal is to increase diversity at all levels of our organization. As such, we enable and promote work practices that encourage different ways of thinking and build diverse teams across IGM. Our awareness and education initiatives include inclusive behaviour training to address unconscious bias, and we continue to innovate how we recruit and develop talent, including at more senior levels of the company.

Talent acquisition

Embedding DE&I into our recruiting practices is a priority for our Talent Acquisition team. Several recruiting initiatives support our strategy, including:

- Ensuring inclusive language in job postings and tracking candidate diversity self-identification in the job application process
- Providing interview training for leaders and hiring managers to reduce bias
- Seeking new partnerships and deepening existing relationships with organizations serving equity-deserving communities
- Recruiting students in Canadian universities and colleges through on-campus events targeting underrepresented populations

Building a pipeline of talent

Since 2021, more than 100 people have registered for the Management Accelerator and Leadership Essentials programs offered through McKinsey & Company. The programs aim to advance the progression of talent who identify as Black or Asian (South Asian, Southeast Asian, East Asian and West Asian). The curriculums are designed to help mid-career managers take the leap into senior leadership (Management Accelerator), and individual contributors become team and people leaders (Leadership Essentials).

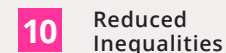
To increase the number of women in leadership roles, we partnered with Catalyst to create a women's sponsorship pilot program that provided intentional development for high-potential individuals. The program matched participants with key decision-makers or influencers within our organization, who were then expected to use their leadership status to advocate for their sponsee's advancement.



We are committed to amplifying financial planning career opportunities for women. Historically, IG advisor roles have been 100% commission based, which may not appeal to all women. Over the past two years, we launched and expanded the employee advisor role through our corporate channel, providing the stability of a salaried position that includes bonuses, benefits and a pension, with added upside opportunity through a variable income component.

This new channel gives advisors career options, and we believe this will accelerate the number of women interested in pursuing a career in financial planning.

Our target hires in 2024 are 50% women in the corporate channel. For the entrepreneurial channel, our focus is on industry hires and team members, with a goal of 40% to 43% women, which was successfully achieved in 2023. Ultimately, we aim to attract and support an advisor network that closely reflects the clients in the communities we serve.





Measuring what matters

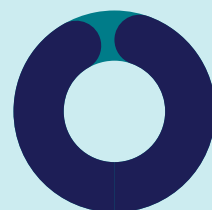
IGM Financial and operating company CEOs, people leaders and their direct reports have specific DE&I objectives. These objectives focus on underrepresented employees, with annual milestones set to reach our DE&I goals by 2025.

Our DE&I goals and performance involve people at all levels of the organization, helping us set a clear tone from the top and encouraging local and grassroots efforts.

Increasing the representation of women, Black, Indigenous and other racialized communities is a priority in our corporate strategy. To reach our goals, we have created a workforce planning framework for our leaders, which applies a DE&I lens to recruitment, hiring and promotion practices, and overall team and succession planning.

Progress towards our 2025 DE&I targets

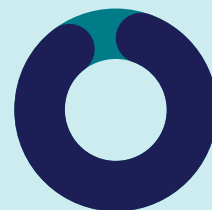
Women VP+



97%
OF TARGET

PROGRESS - 34%
TARGET 35%

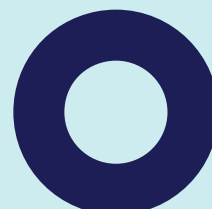
Women AVP+



95%
OF TARGET

PROGRESS - 38%
TARGET 40%

Black VP+



100%
ACHIEVED TARGET

PROGRESS - 3.5%
TARGET 3.5%

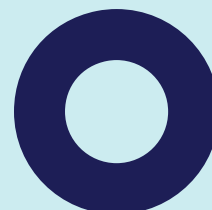
Indigenous workforce



47%
OF TARGET

PROGRESS - 1.4%
TARGET 3.0%

Interns from underrepresented communities



100%
EXCEEDED TARGET

PROGRESS - 77%
TARGET 50%

Count me in!

Our self-ID initiative, *Count me in!*, helps direct our DE&I strategies, resources and programs to ensure we are meeting the needs of all advisors and employees and creating an equitable workplace for everyone. It also enables IGM to meet the increasing demand for data from external stakeholders and industry regulators.

We are proud that 84% of our employees (versus 74% in 2022) and 50% of our IG advisors and associates have provided information through the initiative. We will continue to promote adoption in 2024.

Here's what our 2023 survey revealed about our employee base:

31.1%
RACIALIZED
2022: 24.5%

2.3%
DISABILITY
2022: 1.7%

7.1%
BLACK
2022: 5.8%

3.4%
2SLGBTQIA+
2022: 2.8%

1.4%
INDIGENOUS
2022: 1.3%



Committed to Indigenous reconciliation

In 2015, the Truth and Reconciliation Commission of Canada issued its final report in collaboration with Indigenous and non-Indigenous communities that outlines 94 recommendations toward reconciliation. Call to Action 92, titled “Business and Reconciliation,” calls upon corporate Canada to adopt the United Nations Declaration on the Rights of Indigenous Peoples and asks for – among other things – meaningful consultation, long-term opportunities, and the education of management and staff on the history of Indigenous Peoples.

As a Canadian company, IGM is committed to the reconciliation process between Indigenous and non-Indigenous peoples and has endorsed Call to Action 92. IG is a signatory of the Winnipeg Indigenous Accord. For many years, we have worked to move our company and people toward greater awareness, understanding and action; but we need to go further. In 2024, we will publish our first Reconciliation Action Plan, outlining how we intend to build on our response.

1,300 employees and advisors enrolled in the 4 Seasons of Reconciliation program in 2023, double the number of the previous year.

During National Indigenous History Month, the Downie Wenjack Fund conducted a workshop on land acknowledgements, which recognize the traditional stewards of the land on which we live, work and gather.



SDG ALIGNMENT

10

Reduced Inequalities



This way to better

Across our organization, there is a strong desire to be partners to Indigenous Peoples and drive meaningful change.

Many of our employees have participated in programs like 4 Seasons of Reconciliation, which explores the relationship between Canada and Indigenous Peoples through transformative learning about truth and reconciliation. They are moved to act; however, many are unclear on how to respectfully enter Indigenous issues.

We aim to help employees and others in our industry and communities be true partners for reconciliation. We believe that if we bring the weight of our organization to the issue, we can be a powerful force for change.



Our responsible business practices

This way to better

MAKING OUR COMMUNITIES BETTER PLACES FOR ALL



16 17

We have built our reputation and our business on the foundation of **exemplary business conduct**. By continually investing in the capabilities needed to uphold our high standards, we create **value for today** and for a sustainable future.



2023 highlights

34



Ethics and compliance

35



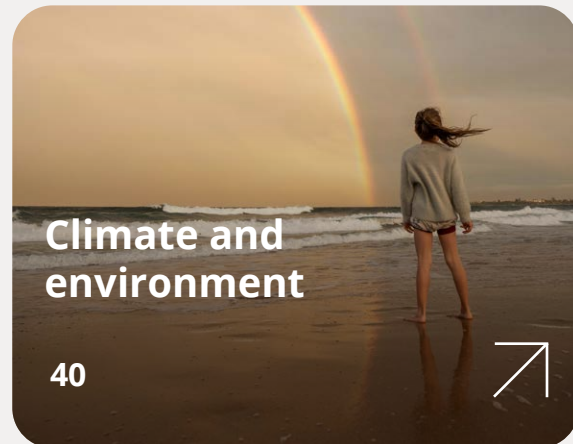
Risk management

37



Information security and privacy

38



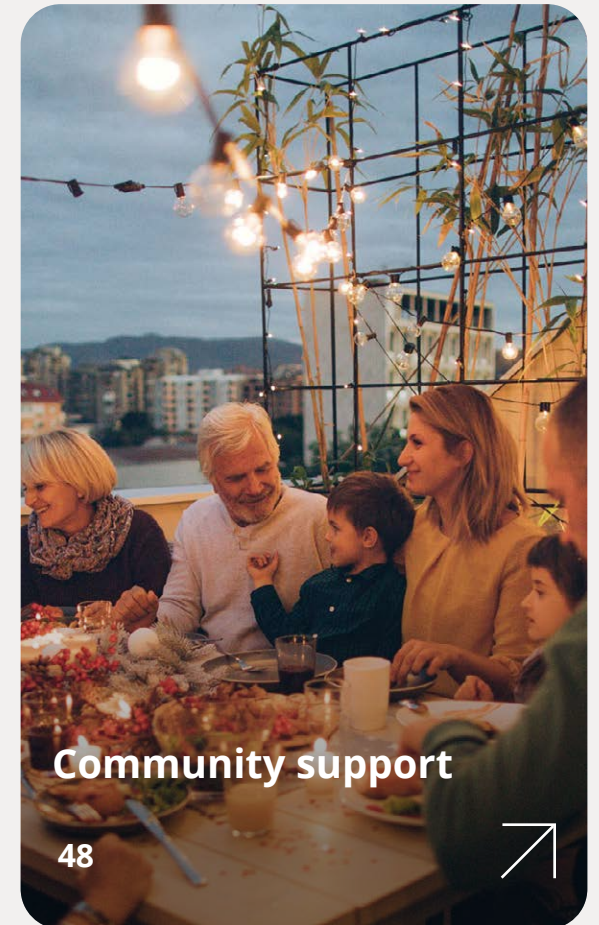
Climate and environment

40



Talent and culture

44



Community support

48





2023 highlights

100%

of employees agree to our Code of Conduct annually

Published a
Generative AI Policy



Recognized for the
first time

25%

of Mackenzie's committed assets to NZAM are managed in line with net zero

78%

overall employee engagement score (vs. 75% for the global benchmark index)

\$7.4M

invested directly in local communities

This way to better

IG advisor Jean-François Girard from Saguenay, Quebec, was a recipient of IG's Herb Carnegie Award, which recognizes those who continually go above and beyond to improve the lives of others in their communities.

For 13 years, Jean-François has rallied his IG Private Wealth Management team to participate in the Grand défi Pierre Lavoie 1,000 km cycling event, raising over \$180,000 to support medical research into rare hereditary diseases and fund projects that promote healthy lifestyles among young people.

In addition, Jean-François volunteers, serves on boards and coaches minor hockey in his community. For two years, he helped raise funds to preserve the heritage of the local church and help transform it into a library.

Jean-François donated his \$5,000 Herb Carnegie Award to the Go Le Grand Défi Inc., which supports the annual cycling event.

"I think that when we are generous, it comes back to us. It's especially important to help out in regions like ours that are far from major centres. If we don't get involved, who will do it for us? It makes us better people and better advisors."



Jean-François Girard
Consultant,
IG Private Wealth Management





Ethics and compliance

We strive to act in our clients’ best interests, and we expect exemplary business conduct to uphold our company’s reputation and maintain public and investor trust in our industry and the Canadian financial system.

Policies, programs and controls

Robust compliance policies, programs and controls across our operating companies are regularly assessed and updated to align with changes in business models, client expectations and regulatory requirements. When developing new products and services, we conduct thorough reviews to ensure an in-depth understanding of the related legal and client-focused obligations and our capacity to fulfil them.

Key policies include:

- Our Code of Conduct serves as our guide for ethical conduct, and all directors, officers and employees must review and acknowledge the Code annually. Employees complete annual compliance training on our privacy, anti-money laundering and anti-terrorist financing, anti-corruption and anti-bribery, and whistleblower policies.
- Our Advisor Code of Conduct and Supplier Code of Conduct outline expectations regarding ethical conduct for our advisors and suppliers, respectively.

- Our Whistleblower Policy encourages employees and advisors to confidentially report suspected violations of laws, regulations, the Code or IGM policies.
- Our Anti-Corruption and Anti-Bribery Policy holds us to a high standard, even though local standards and practices may vary as to what constitutes bribery. All our operations are assessed annually for corruption-related risks, and no critical concerns were raised in 2023.

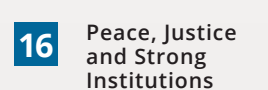
Our Conflicts of Interest Committee has a mandate to educate and foster a shared understanding of what constitutes a conflict of interest within the IGM business models, to consider affiliate conflicts, to promote a consistent approach to managing conflicts of interest in the best interest of clients, and to support the maintenance of conflicts of interest inventories. Our Conflicts of Interest policies are aligned with the Client Focused Reforms regulations for all registrants.

MANAGEMENT APPROACH

Our Chief Compliance Officer has overall responsibility for compliance matters and reports regularly to the IGM Audit Committee. Separate boards and committees at the operating company level also oversee investment management and distribution compliance and receive reports from the respective operating companies’ Chief Compliance Officers.

Industry leadership

We provide executive leadership to support Canada’s financial services sector through many organizations, including:





Responsible marketing and sales

IGM operating companies are subject to securities legislation addressing marketing and sales communications. Sales communications related to investment funds are regulated by National Instrument 81-102. The guiding principle is that all communications must provide full, true and plain disclosure, with nothing misleading.

Our securities dealers are bound by similar advertising and sales communication rules set out by the Canadian Investment Regulatory Organization. National Instrument 81-105 regulates investment fund sales practices and related compensation arrangements, and we have established sales practices, policies and procedures to ensure compliance with it.

Knowing our clients and products

Financial advisors affiliated with IG follow articulated internal Know Your Client (KYC) and Know Your Product (KYP) rules to ensure the suitability of recommended investments to their clients and in support of their financial goals. Mackenzie distributes its products through third-party advisors and dealers who are subject to their internal rules.



RELATED PUBLICATIONS »

[Code of Conduct](#)

[Supplier Code of Conduct](#)

[Lobbying Policy](#)

[Whistleblower Policy](#)

[Anti-Money Laundering, Anti-Terrorist Financing and Sanctions Program](#)

[Anti-Corruption and Anti-Bribery Policy](#)



Risk management

Our company is exposed to various risks inherent in our business activities – some are traditional financial risks, while others, like climate change and cybersecurity, are newer and growing. Our ability to manage these risks is key to our ongoing success.

Risk management program

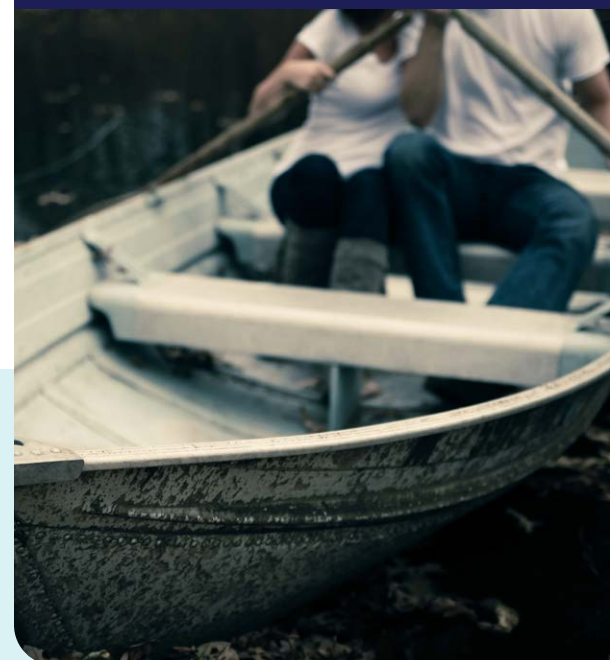
Significant risks that may adversely affect our ability to achieve our strategic and business objectives are identified and assessed through our ongoing risk management processes, using a consistent methodology across our organizations and business units. Risks are assessed by evaluating the impact and likelihood of the potential risk event before and after consideration of controls and risk transfer.

Climate and sustainability-related risks have been integrated into IGM's risk taxonomy, which is segmented into financial, non-financial and strategic/business risks. Sustainability risks are captured under IGM's strategic/business risk category, while other risks related to specific topics material to investors are integrated across the taxonomy.

To learn more about our Risk Management Framework and processes, see [pages 71–85](#) of our Annual Report.

MANAGEMENT APPROACH

IGM's Chief Risk Officer and the Board's Risk Committee provide primary oversight of our Risk Management Framework, which includes sustainability-related risks. Our Executive Risk Management Committee is responsible for management oversight of the Framework and is accountable to the Board's Risk Committee. Additional oversight is provided by the Risk, Compliance and Internal Audit functions.



This way to better

Generative artificial intelligence (GenAI) – a cutting-edge technology that enables tools like chatbot ChatGPT to generate new content – offers tremendous potential for IGM and our industry. We see opportunity to drive innovation, create operating efficiencies and provide better outcomes for our clients based on more reliable and accurate insights.

We assembled a working committee to stay on top of GenAI trends and risks, and we published a Generative AI Policy to guide our safe use of this exciting technology. In 2024, we will be offering employee training to promote best practices and ensure responsible use.

RELATED PUBLICATIONS »



IGM 2023 Annual Report



Information security and privacy

We apply strict controls, policies and standards to protect our business from risks that could compromise confidential information or lead to financial loss, reputational damage or regulatory actions.

Information security

Our company-wide policies, training, standards and governance processes, which are benchmarked to industry best practices, and our cybersecurity insurance help us manage cyber risk. A suite of security tools, specialized talent and industry-leading vendor partnerships help us promptly identify, protect, detect and respond to cybersecurity. We continue to evolve our data loss prevention tools, filtering email and internet monitoring.

In the event of a significant business disruption, we leverage a company-wide incident response and business continuity management program that covers remediation activities, continuity of critical operations and processes, and recovery

of systems. Regular internal and third-party assessments ensure our security procedures remain relevant and effective. We also participate in industry-established forums and collaborate with peers on threat intelligence and critical security threats facing the global financial services sector.





Enhancing security awareness

Employees and advisors are required to complete mandatory cybersecurity awareness training annually. Our Acceptable Use of Information and Technology Policy identifies the behaviours required to help safeguard our clients, shareholders, company, employees and systems, and applies to everyone accessing IGM's devices, computers or file systems.



PROGRAM COMPONENTS

Multi-layered annual mandatory cyber awareness training for all staff covering:

-  Review of common social engineering scams
-  Cyber self-defense tips and best practices
-  Securing your digital life
-  Reinforcement via phishing simulations

Information campaign aligned to the internationally recognized Cyber Security Awareness Month (CSAM) in October



KEY OUTCOMES

- » Increased cyber awareness among IGM workforce
- » Linkage of key messages between employees' work and personal lives
- » Increased reporting of suspected phishing emails

MANAGEMENT APPROACH

Our Chief Information Security Officer (CISO) is responsible for all aspects of the implementation, management and execution of our information technology (IT) security, risk and compliance framework. The CISO ensures compliance with all relevant standards, applicable laws and regulations and regularly reports to the Board on our cyber, IT risk and information security strategy.

Our Chief Privacy Officer (CPO) leads and oversees our privacy program, partnering with cross-functional teams to develop and implement enterprise-wide policies, standards and controls regarding the handling and safeguarding of personal information. Ultimately reporting to the CPO, enterprise and operating company privacy delegates work with front-line business units to address privacy matters.



Privacy

We collect only the personal information necessary to provide our products and services to clients and where we have consent to do so. We do not disclose or share personal information without consent unless required or authorized by law. If we need to share personal information with third-party service providers, we remain responsible for that information and protect it through contractual and other measures that commit the service providers to maintain levels of protection comparable to ours.

Employees and advisors are required to complete mandatory privacy training at onboarding and annually thereafter. The training covers privacy obligations, best practices, and how to prevent, handle and report privacy breaches, complaints and access to information requests.

IGM's Privacy Notice describes how we collect and use personal information, and the circumstances under which we transfer or disclose personal information to third parties, including disclosures required by law. Depending on the type of disclosure and where permitted by law, IGM may notify clients of the disclosure. We review and update our Privacy Notice regularly and in accordance with legislative changes.

Please see [page 52](#) of this report regarding a cybersecurity incident at a third-party vendor of the company.





Climate and environment

Urgent action is needed to protect the planet’s future and ensure a sustainable, healthy and prosperous tomorrow for all Canadians. We do our part by investing toward a greener, climate-resilient economy, collaborating with others to accelerate change and reducing our own environmental footprint.

Our climate commitments

Climate change is a defining challenge of our time, with transformative and far-reaching impacts on the global economy and society. Financial services companies are vital in addressing climate change, and at IGM, we understand that we have a role to play in the transition to a low-carbon economy through our business and investment practices.

IGM’s [Climate Position Statement](#) serves as a north star to our operating companies, who are empowered to pursue climate risks and opportunities to best represent their distinct identities and business models and to bring unique value to our global climate objectives.

Our climate commitments focus on three areas where we can make our greatest contribution to the global transition to a low-carbon economy:



- Investing toward a greener, climate-resilient economy



- Collaborating and engaging to help shape the global transition



- Demonstrating alignment through our corporate actions

We discuss our progress in each of these areas on [pages 41–42](#).

RELATED PUBLICATIONS »

[CDP Report](#)

[Climate Position Statement](#)

MANAGEMENT APPROACH

Our Executive Risk Management Committee oversees material climate risks and our Executive Sustainability Committee oversees climate strategy and performance, with the support of IGM’s Sustainability Team under the leadership of the SVP, Enterprise Sustainability and Financial Risk. Senior management at each of our operating companies have primary ownership and accountability for the ongoing climate risk and opportunity management associated with their respective activities.

In addition to our Executive Sustainability and Executive Risk Management committees, the Mackenzie Sustainability Steering Committee, IG Sustainable Investing Committee, IGM Financial Disclosure Committee and IGM Financial Regulatory Initiatives Committee are involved in various aspects of climate governance and disclosure.

This way to better

In 2023, the ISSB released a set of global sustainability (IFRS S1) and climate-related (IFRS S2) reporting standards to create a global baseline for the sustainability disclosure landscape and improve interoperability between existing reporting standards and frameworks.

The objective of the new IFRS S2 is to require companies to disclose information about their climate-related risks and opportunities that is useful to investors. It integrates the recommendations of the TCFD (which has since transferred responsibility to the ISSB) and requires disclosure around the same core elements: governance, strategy, risk management, and metrics and targets.

IGM is preparing for the adoption of IFRS S2 in Canada (i.e., Canadian Sustainability Disclosure Standard 2) and is engaging and educating our Board of Directors and leaders on the business impact of potential new regulation from the Canadian Securities Administrators (CSA).





Investing toward a greener, climate-resilient economy

Our investment processes and products give us the opportunity to manage climate risks and create innovative solutions to ongoing climate issues. For example:

- We provide clients with the opportunity to support and benefit from the global transition to net zero through our sustainable product shelf (see [page 25](#)).
- IG encourages its sub-advisors to join the Net Zero Asset Managers (NZAM) initiative, Climate Action 100+ and Glasgow Financial Alliance for Net Zero.
- Following the Partnership for Carbon Accounting Financials guidance, we continue to expand and enhance our investment portfolio climate metrics. While we believe that data quality and consistency will continue to improve in the coming years, tracking and disclosing the data available to us at this time is an essential first step toward improving our transparency and decarbonizing our portfolios. Our Weighted Average Carbon Intensity (WACI) data covers Scope 1 and 2 emissions for public equities assets under management.

See more detailed information on our operational emissions on [page 43](#).

Tracking Mackenzie’s progress against targets

Mackenzie has committed to manage 24% of its equity assets under management (\$49 billion as of December 31, 2021) in line with net zero by 2030, with 50% of these assets having validated science-based targets through the Science Based Targets initiative (SBTi) or equivalent.

At year-end 2023:

- **25%** of assets are committed to being managed in line with net zero, of which 41% have committed to science-based reduction targets through SBTi

To remain authentic and pragmatic with its net-zero ambitions, Mackenzie commits to frequent reviews, transparency to investors and stakeholders, and increasing its ambitions as data, standards and regulations advance. However, Mackenzie also acknowledges that it can only succeed if governments and policymakers follow through on their commitments to ensure the objectives of the Paris Agreement are met. See [Mackenzie’s NZAM initiative disclosure](#).

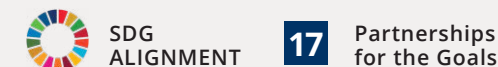
Collaborating and engaging to help shape the global transition

As wealth and asset managers, we play a vital role in shaping the global transition by bringing climate-smart investment advice and solutions to clients, helping companies adapt to a net-zero, climate-resilient economy, and participating in industry and policy advancements. Examples of our work are as follows:

- IG and Mackenzie are members of Climate Action 100+, an investor-led initiative to ensure the world’s largest corporate GHG emitters take necessary action on climate change.
- Mackenzie prioritizes net-zero engagements with the 100 companies contributing to 70% of its aggregated financed emissions in listed equities. By the end of 2023, Mackenzie’s stewardship and investment teams had met with 93 companies. Going forward, they plan to meet with each of these companies annually.
- In partnership with Elevate, Mackenzie launched an Earth Day challenge to find [Canada’s Next Sustainable Changemaker](#). Technology startups that are helping to drive the world to reach net-zero emissions were invited to compete for the chance to win a \$25,000 grant to accelerate their goals.

Joining forces in the fight against climate change

Our companies engage in regulatory and policy dialogue and collaborate with industry peers to advance science-based approaches through membership and participation in the following organizations:



Investment portfolio climate metrics (Scope 1 and 2)

WACI
149
 tCO₂e/\$million revenue (vs. 184 in 2022)

TOTAL FINANCED EMISSIONS
6.4M
 MtCO₂e (vs. 6.5M in 2022)

Holdings as of December 31, 2023, and data extracted from MSCI Research LLC as of March 2024. For each metric, we ensure at least 70% portfolio coverage.





Demonstrating alignment through our corporate actions

We believe it is important to hold ourselves to the same high standards we expect of the companies in which we invest on behalf of our clients.

We are committed to the TCFD recommendations and have actively participated in the annual CDP survey since 2013. We disclose our approach to climate change management and evolve our disclosures annually to meet changing stakeholder expectations. See our [TCFD Report](#) and [CDP Report](#) to learn more.

Our environmental management efforts focus on four areas of our operations: responsible purchasing, office space, resource management

and business travel. We recently developed a company-wide Procurement Policy to guide us in sourcing, selecting and managing suppliers to meet our needs and mitigate potential risks. We also launched a sustainable procurement program with a minimum weighting factor of 20% for ESG criteria in evaluating requests for proposals.

Our Corporate Real Estate team is developing a multi-year strategy to reduce the carbon impact of our workplaces by rationalizing office space, modernizing existing offices and, when leases expire, upgrading to more energy-efficient buildings and preferably ones that are LEED certified. We have a goal of reducing the amount of leased office space we occupy by 20% from December 2023 to December 2026.



9%
reduction in our leased office space since 2019, including a **27,000 square foot reduction** in 2023

11%
improvement in our Winnipeg corporate office's waste diversion rate, from 37% in 2022 to 49% in 2023*

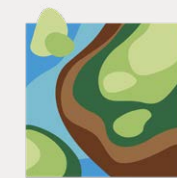
>95%
of all IG business is conducted digitally, having eliminated almost all paper and cheques related to clients and other institutions

Our **Green Business Resource Group** is committed to driving employee engagement around the environment and climate change. Its 2023 initiatives included:

650 trees
planted in Winnipeg, Mississauga and Montreal in partnership with TreeCanada

1,600+
unused binders donated to local organizations

Clearer waste signage
in our Winnipeg and Toronto offices



Green
Business
Resource Group
IGM
Financial

*Composting is not included in figure.



Metrics and targets

We currently report Scope 1 and 2 GHG emissions, and where possible, include a portion of our Scope 3 operational emissions. See detailed information on our Scope 3 investment emissions on [page 41](#).

We have a target to reduce our Scope 1 and 2 emissions by 100% by 2030 (versus the 2013 baseline) through building efficiencies, use of hydroelectricity and matching natural gas consumption with green natural gas procured from renewable sources.

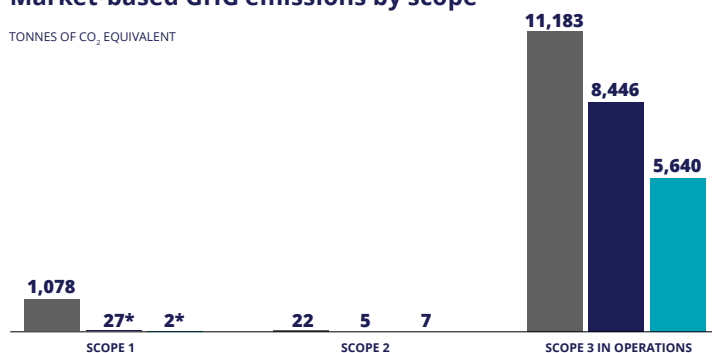
We also delivered on our commitment to be carbon neutral in 2022 across our corporate

offices and travel, including Scope 1, 2 and related Scope 3 emissions. Our approach is based on reducing our operational emissions and procuring green natural gas, and then purchasing carbon offsets for remaining emissions.

Our GHG Statement for the year ended December 31, 2023 was independently assured by PwC. PwC performed a limited assurance engagement over the Scope 1 emissions, Scope 2 emissions and business travel (air and ground) Scope 3 emissions.

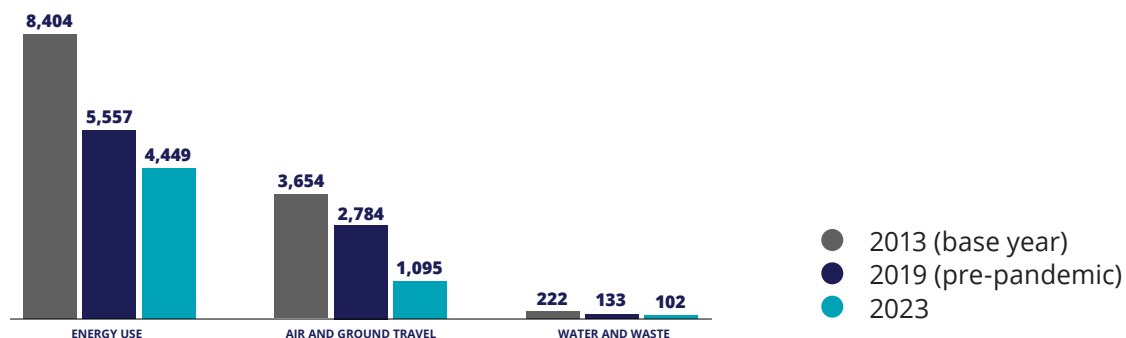
Market-based GHG emissions by scope

TONNES OF CO₂ EQUIVALENT



Market-based GHG emissions by source

TONNES OF CO₂ EQUIVALENT



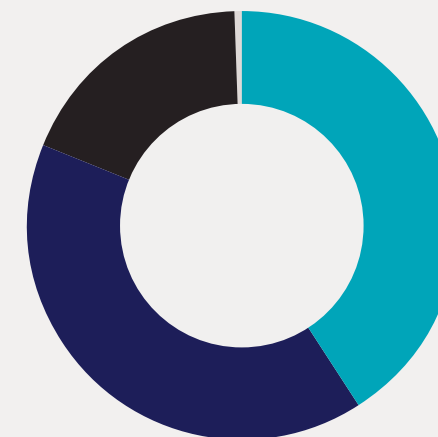
*Scope 1 emissions less Renewable Energy Credits (RECs) purchased.



When we close or renovate sites, we are often left with furniture, appliances, equipment and supplies that are no longer of use to us. Instead of sending them to landfill, we are partnering with Green Standards for a better outcome. Green Standards donates some of our Toronto and Winnipeg corporate office items (mainly furniture) to charitable organizations, and recycles or resells others. In recent years, 100% of these items have been diverted from landfill.

From 2017 to year-end 2023, Green Standards diverted more than 420 tonnes from landfill on IGM's behalf.

Here's a breakdown of where the items went:



- 41.0% Recycled
- 40.3% Resold
- 18.3% Donated
- 0.5% Relocated
- 0.0% Landfill

100%
diverted from landfill

420.3 tonnes
diverted from landfill



Talent and culture

We owe our success to our people. By building a strong, inclusive and progressive culture, and focusing on areas such as personal growth and development, well-being and community engagement, we create an environment where people can thrive and our business can flourish.

Talent and culture strategy

Our strategy focuses on the following culture and talent initiatives:



Aligning talent decisions with current and future business opportunities



Ensuring our structure and roles align with our business and people strategy



Building capabilities and futureproofing the business through leadership, development and succession management



Continuing to focus on providing award-winning employee engagement experiences (see Our recognition, [page 50](#))

MANAGEMENT APPROACH

The Board’s Human Resources Committee reviews and approves compensation policies and guidelines and oversees risks related to our key human resources policies. The senior executive-level IGM Operating Committee oversees priorities, tracks performance and ensures that appropriate resources are allocated to deliver on human resource strategies. The Executive Vice-President and Chief Human Resources Officer oversees our integrated human resources policies and programs.



This way to better

Our approach to hybrid work has evolved as we have tested different formats and surveyed our employees and market practices. At the end of 2023, we announced that most of our employees were expected to be in the office three days a week – because we believe we are at our best when we are together.

We launched the Ways of Working program to make the post-COVID transition from remote work to hybrid work as frictionless as possible. A cross-functional team from the facilities, information technology and human resources groups was created to make it easier for people to access immediate, in-person support for any issues.

Leader toolkits, calls and training on topics such as having difficult conversations were designed to help people leaders manage the change.

In 2024, we will conduct regular surveys on how best to support employees’ in-office experiences and adjust as needed.

RELATED PUBLICATIONS »

[Code of Conduct](#)

[Workplace Harassment and Discrimination Prevention Policy](#)



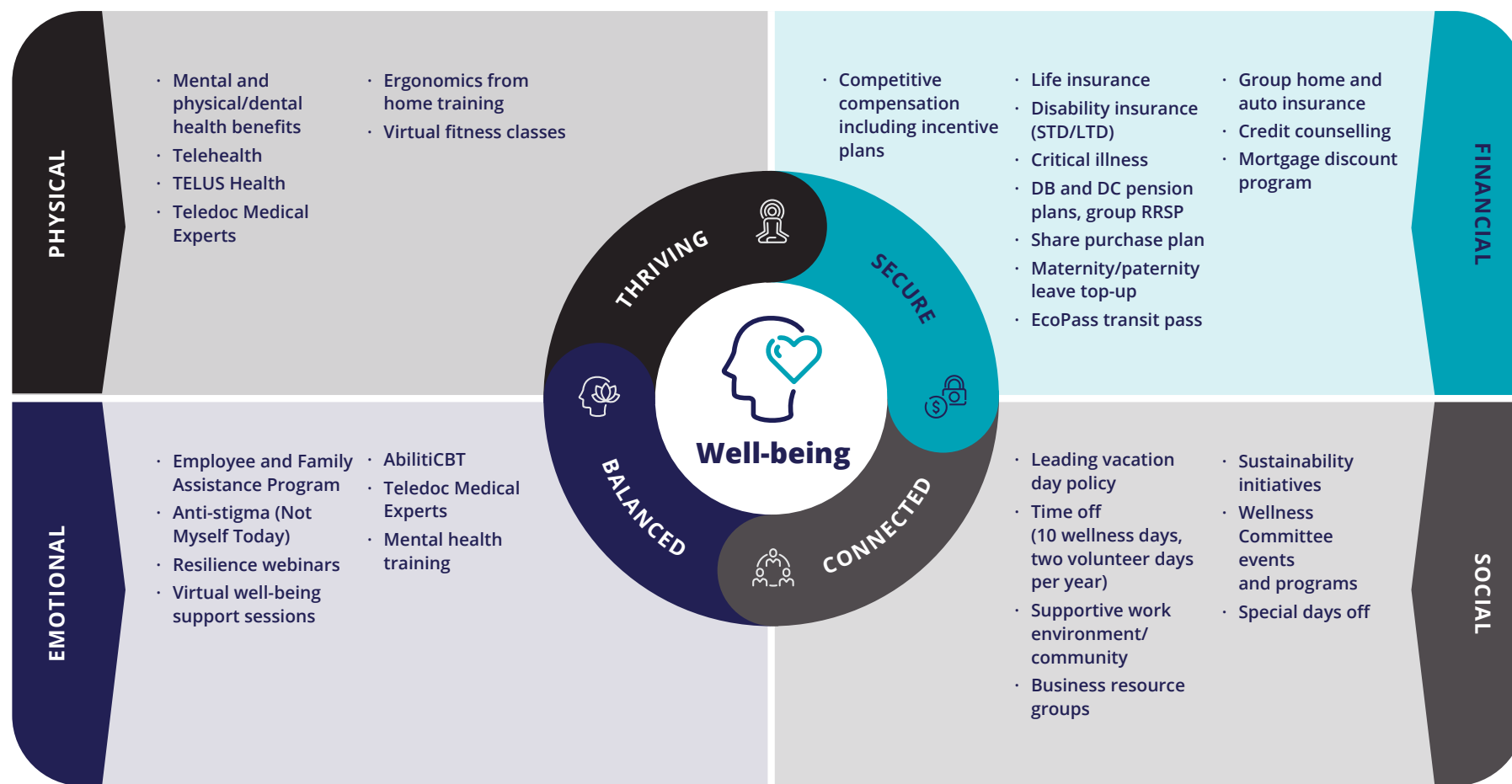
Health and wellness

For our people to be their best, they need to be physically thriving, emotionally balanced, financially secure and socially connected. We offer comprehensive employee benefits and provide easy-to-access programs and resources to support them in these areas.

In recent years, we have emphasized mental wellness, including extending our benefits plan to provide \$1,000 in mental health practitioner coverage. Other recent program enhancements include:

- Regular mental health awareness sessions and events that align with the four pillars of wellness – emotional, financial, physical and social
- Shortened summer hours and additional paid days off to coincide with long weekend holidays
- Aligning with our DE&I strategy by adding wellness sessions related to menopause, men’s health and support for non-birth parents
- IGM Puppy Days where employees can interact with puppies and dogs visiting from a local pet shelter

In 2023, we signed the [Parental Leave Pledge](#) in partnership with Women in Capital Markets. In doing so, we committed to prioritize the use of leave by all parents, including fathers and non-birthing parents, recognizing the central role parental leave plays in building equitable and inclusive workplaces.



Health and safety first

Volunteer first aid responders and fire wardens are a critical part of our Workplace Health and Safety Program. We were grateful for the effort many of them made in 2023 to become certified by industry-leading training

providers. Related to this, we added first aid support lines at our corporate campuses.

We also introduced a Working Alone Policy aimed at protecting workers anywhere our business is conducted, on or off IGM

properties. Separately, a Safe Walk pilot program in Winnipeg offered employees a professional liaison service to escort them to and from our office to parkade and transit hubs.



Talent acquisition

In a competitive labour market, we have developed a plan to deepen our talent pool by establishing a centralized talent attraction process, growing and diversifying our pipelines and networks, and leveraging social media, data and internal talent to target candidates. We have embedded DE&I into our hiring practices through bias awareness training for our hiring leaders, ensuring inclusive communication and encouraging diverse hiring panels. In addition, we added candidate diversity self-identification to the job application process to better understand the talent we attract and opportunities to expand our reach in the future.

Engaging our employees

Creating a highly engaging workplace for our employees is critical to building a culture of better across IGM. Our leaders set the tone with updates from our CEOs and senior executives via email communications, webcasts, employee forums and divisional townhall meetings.

Our annual employee engagement survey helps us measure the health of our organization, and short pulse surveys provide feedback on specific topics such as sustainability, wellness and hybrid work. Results and follow-up plans are broadly shared across the organization. Leaders are given access

to their business area's anonymized engagement survey results to facilitate post-survey conversations and take relevant action. A portion of executive compensation is tied to overall survey results.

We are proud that 91% of employees responded to our engagement survey in 2023. In a year with significant changes in our workplace, primarily driven by the evolution of our hybrid work model, we needed people to point us to areas where we can improve, particularly in helping them adapt.

2023 engagement survey highlights

78%

overall engagement index (vs. 75% for the global benchmark index)

86%

are comfortable voicing their ideas and opinions, even if they are different from others

89%

think their people leader supports their efforts to balance their work and personal life

87%

say their people leader is an effective leader



84%

say IGM is committed to sustainability (e.g., environmental, social concerns) in its own business, and in products and services to clients

82%

are encouraged to participate in the company's sustainability initiatives (e.g., volunteer days, community initiatives, BRGs)

In 2023, we hired:

844

people (including hires due to turnover)

137

interns, 77% of whom identified as racialized and 50% of whom identified as women

7

new graduates for a rotation program intended to provide recent university graduates with opportunities to develop their leadership and business skills. Of the seven, five identified as women.





Enabling performance and development

We facilitate professional development opportunities for our employees through formal training, feedback, coaching and on-the-job experience – all supported by individual development plans that employees create annually with support from their leaders. Leaders are required to set clear expectations on performance objectives and competencies and provide ongoing coaching and feedback. Annual objectives are aligned with company strategy and leaders hold quarterly meetings to review progress. All tasks are completed through a digital talent management system that integrates performance management and compensation tools. Our competency framework gives employees clear indicators of what is expected at each career level and helps create their development plans.

Programs we hosted in 2023 included:

- *Leading Remotely* – Participants learned the essential principles and best practices of remote leadership and explored the potential pitfalls and opportunities that come from leading remotely.
- *Having Difficult Conversations* – Participants explored the key elements of preparing for, conducting and concluding difficult conversations.
- *Talent and Strengths Discovery* – Helped participants understand their unique talents and develop workplace strategies for increasing their strengths.

Professional development for advisors

IG University provides our advisors with programming focused on financial planning, professional responsibility, products and services, practice management and leadership development programs. In 2023, the IG Wealth Management Advisor network completed more than 145,000 courses and webinars cumulatively. Highlights for 2023 include more than 35 new course hours, CE accredited with 12 regulatory bodies across Canada. Additionally, IG University won Gold in Brandon Hall's Excellence awards for Best Program for Sales Training and Performance, as well as Best Learning Program Supporting a Change Transformation Business Strategy, with Bronze awarded for Best Advance in Compliance Training.

Mackenzie offers advisors educational resources, easily digestible content and multimedia learning, designed to help them build their business and grow their personal knowledge on a variety of topics. This includes accredited courses, available through the Mackenzie CE Centre, to help advisors stay current with ever-changing regulatory requirements, market conditions and investor needs.





Community support

We share our time, talents and financial resources with our communities to help build a healthy, prosperous, equitable and resilient society for all Canadians.

Giving back

We encourage our people to volunteer in their communities and recognize exceptional contributions through various community service award programs. Employees are provided two paid volunteer days annually to support issues and causes most important to them and their local communities. Across IG and Mackenzie, employees can take advantage of Matching Gift and Volunteer Support programs. The Mackenzie Investments Charitable Foundation is an employee-led charitable foundation that supports over 30 charities.

Each of our operating companies has a corporate community giving program, with their own focus areas and criteria:



At IG, the Empower Your Tomorrow program gives Canadians the resources and confidence they need to own their financial future.



The Mackenzie Together program is invested in change to help create a more inclusive world.

MANAGEMENT APPROACH

At each operating company, philanthropy and employee involvement strategies are approved by the respective President and CEO. The Vice-President of IGM Corporate and Community Engagement works with the management teams of our operating companies to review the community investment strategies annually. Strategic oversight of the employee-led Mackenzie Together Charitable Foundation is performed by an independent board.



As Imagine Canada designated Caring Companies, both IG and Mackenzie commit to contributing at least 1% of their pre-tax profits to the communities where their employees live and work. In 2023, IG and Mackenzie committed almost \$9 million to their community investment programming, investing \$7.4 million directly in local charities.

2023 community highlights

\$1.6M

raised through the IGM Gives Campaign, with a 6% increase in participation over 2022

\$6.2M

raised nationally with more than 21,000 walkers during the IG Walk for Alzheimer's in support of Alzheimer's societies

\$900,000+

given by IG region offices to more than 300 grassroots charities across Canada, showing our commitment to supporting and uplifting the local communities we serve

\$100,000

given to a community investment project across Canada through Mackenzie Top Peak, a call to action for ski communities to show how invested they are on and off the hill. The 2023 winner was White Hills Resort in Clarenville, NL

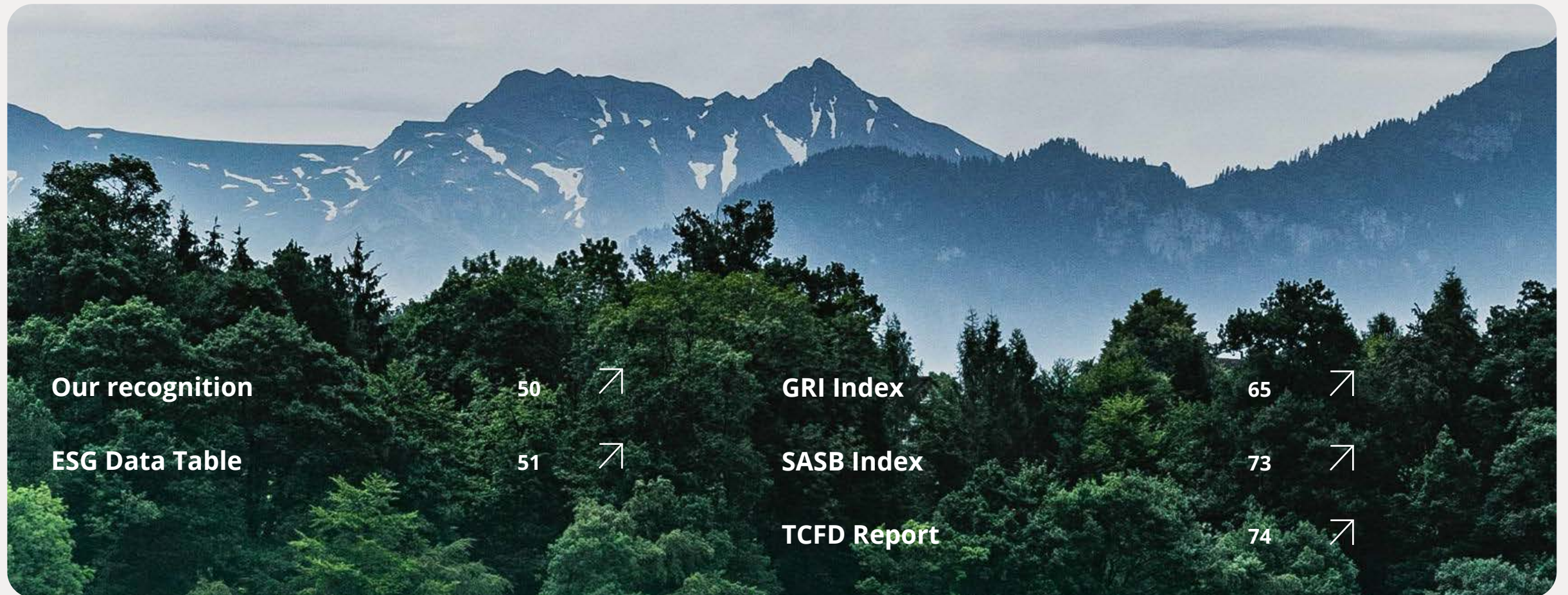
\$125,000

given to a number of organizations for emergency relief following the initial conflict in Israel and Gaza





Performance



Our recognition

50



GRI Index

65



ESG Data Table

51



SASB Index

73



TCFD Report

74





Our recognition



- Corporate Knights' Global 100 Most Sustainable Corporations (2020–2024)
- Corporate Knights' Best 50 Corporate Citizens in Canada (2016–2018, 2020–2023)
- CDP leadership level ranking for climate disclosure (2016–2022)
- FTSE4Good Index (2016–2023)
- Jantzi Social Index (2015–2024)
- Canada's Top 100 Employers (2023–2024)
- Manitoba's Top Employers (2023–2024)
- Canada's Best Diversity Employers (2023–2024)
- Canada's Greenest Employers (2024)



- Canada's Top 100 Employers* (2022)
- Manitoba's Top Employers* (2022)

*Starting in 2023, we applied at the IGM level.



- Greater Toronto's Top Employers* (2022)
- Glassdoor Best Places to Work (2023)
- Forbes Magazine Canada's Best Employers (2024)

*Starting in 2023, we applied at the IGM level.

LEARN MORE »

Please see the [Corporate Sustainability](#) section of our website to learn more about our sustainability commitments, partnerships and recognition we have earned for our strong business practices.





ESG Data Table

The following data tables apply to IGM Financial and its operating companies.

Governance

GRI Standard	Topic	Measurement	2023	2022	2021	2020	2019
BOARD COMPOSITION (a)							
2-9	Board directors	Number	15	15	15	15	15
2-9	Executive Board members	Number	1	1	1	1	1
2-9	Non-Executive Board members	Number	14	14	14	14	14
2-9	Women directors (b)	Number	5	5	5	5	5
2-9, 405-1	Board gender diversity	Percent of total Board	33	33	33	33	33
Board age diversity							
405-1	Over 70	Number	2	2	2	2	1
405-1	Between 50 and 70	Number	13	13	13	13	13
405-1	Between 30 and 49	Number	0	0	0	0	1
2-9	Board tenure	Average years	13	12	11	11	10
2-9	Independent Board members (b)	Number	9	9	9	9	9
2-9	Board independence	Percentage	60	60	60	60	60
2-9	Audit Committee independence	Percentage	100	100	100	100	100
2-9	Related Party and Conduct Review Committee independence	Percentage	100	100	100	100	100
2-9	Human Resources Committee independence	Percentage	57	57	57	50	50
2-9	Risk Committee independence (c)	Percentage	57	57	57	–	–
2-9	Governance & Nominating Committee independence	Percentage	50	50	50	50	50
	Average Board and Committee meeting attendance rate	Percentage	98	96	98	98	93
2-9	Directors with four or less mandates (d)	Percentage	100	100	100	100	100
AUDITOR'S FEES (e)							
	Audit fees	\$	3,684,000	2,574,000	2,773,000	2,427,000	2,746,000
	Audit-related fees	\$	202,000	49,000	192,000	110,000	244,000
	Tax fees	\$	62,000	64,000	114,000	163,000	74,000
	All other fees	\$	310,000	1,426,000	310,000	236,000	314,000
	Fees paid for services other than the audit	Percentage	9	36	13	14	11

(a) All Board composition data is as of the dates of the annual meetings in the respective years, except for the Average Board and Committee meeting attendance rates, which are as of December 31.

(b) The Board of the Corporation is composed of 15 Directors. Within the meaning of the CSA Guidelines and National Instrument 52-110 – Audit Committees and National Instrument 58-101 – Disclosure of Corporate Governance Practices (the “Instruments”) and in the Board’s view, the following nine Directors (constituting a 60 per cent majority of the Board), namely Marc A. Bibeau, Marcel R. Coutu, Gary Doer, Susan Doniz, Sharon Hodgson, Sharon MacLeod, Susan J. McArthur, John McCallum and Beth Wilson are independent and have no other relationships that could reasonably interfere with the exercise of their independent judgment in discharging their duties to the Corporation. Paul Desmarais, Jr., André Desmarais, Claude Genereux, R. Jeffrey Orr and Gregory D. Tretiak, being executive officers of Power Financial Corporation, are not independent within the meaning of the Instruments but, in the Board’s view, they are all independent of management.

(c) Risk Committee was established on June 19, 2020.

(d) Represents mandates on public company boards outside Power Corporation and its subsidiaries (including Power Financial, Great-West Lifeco and IGM Financial).

(e) For further details, see [IGM Annual Information Form](#).



Ethics and compliance

GRI Standard	Topic	Measurement	2023	2022	2021	2020
POLITICAL CONTRIBUTIONS						
415-1	Amount of political contributions	\$	0	0	0	0
PRODUCT AND SERVICE LABELING						
417-2	Incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling in core documents, by type of outcomes. Core documents are those required under securities legislation in connection with distributions and continuous disclosure and include: Prospectuses, MRFPs, Fund Financial Statements, AIFs, Fund Facts. (f)	Total number	IGM Financial and its operating companies did not have any significant incidents of non-compliance in 2023.	IGM Financial and its operating companies did not have any significant incidents of non-compliance in 2022.	IGM Financial and its operating companies did not have any significant incidents of non-compliance in 2021.	IGM Financial and its operating companies did not have any significant incidents of non-compliance in 2020.
MARKETING COMMUNICATIONS						
417-3	Incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion and sponsorship by type of outcomes (g,h)	Total number	IGM Financial and its operating companies did not have any significant incidents of non-compliance in 2023.	IGM Financial and its operating companies did not have any significant incidents of non-compliance in 2022.	IGM Financial and its operating companies did not have any significant incidents of non-compliance in 2021.	IGM Financial and its operating companies did not have any significant incidents of non-compliance in 2020.
CUSTOMER PRIVACY						
418-1	Substantiated complaints regarding breaches of customer privacy and losses of customer data	Total number	IGM Financial and its operating companies did not have any complaints substantiated by the Office of the Privacy Commissioner of Canada or provincial privacy commissioners in 2023. In 2023, Mackenzie Investments was notified by one of its third-party vendors, InvestorCOM Inc., that they were compromised due to a cybersecurity incident related to a technology supplier to InvestorCOM, GoAnywhere. Mackenzie contacted impacted clients and offered credit monitoring at no cost for two years to clients. (i)	IGM Financial and its operating companies did not have any complaints substantiated by the Office of the Privacy Commissioner of Canada or provincial privacy commissioners in 2022.	IGM Financial and its operating companies did not have any complaints substantiated by the Office of the Privacy Commissioner of Canada or provincial privacy commissioners in 2021.	IGM Financial and its operating companies did not have any complaints substantiated by the Office of the Privacy Commissioner of Canada or provincial privacy commissioners in 2020.
LAWS AND REGULATIONS						
2-27	Total number of significant instances of non-compliance with laws and regulations resulting in fines or non-monetary sanctions, and the total number and value of monetary fines (j)	Total number, total dollar value	Refer to Legal Proceedings and Regulatory Actions section of 2023 Annual Information Form.	Refer to Legal Proceedings and Regulatory Actions section of 2022 Annual Information Form .	Refer to Legal Proceedings and Regulatory Actions section of 2021 Annual Information Form .	Refer to Legal Proceedings and Regulatory Actions section of 2020 Annual Information Form .

(f) Non-compliance instances are defined as material misstatements in core documents that would require IGM Financial or its operating companies to amend documents, re-file with the regulators and remedy with clients.

(g) Marketing communications are defined as corporate marketing materials and advertising, including sponsorships that are covered by the Mutual Fund Sales Practices Rule. Communications prepared by advisors with the operating companies are included.

(h) Non-compliance instances are defined as material misstatements that would require IGM Financial or its operating companies to amend documents and remedy with clients.

(i) Refer to Note 27, Contingent liabilities and guarantees, in the [2023 IGM Financial Inc. Annual Report](#).

(j) Significant instances of non-compliance with laws and regulations are defined as instances for which fines or non-monetary sanctions were incurred and are reported in the Legal Proceedings and Regulatory Actions section of IGM Financial's Annual Information Form.

Non-monetary sanctions are defined as significant suspensions or cancellations of registrations or material conditions or restrictions on registration pertaining to IGM Financial and its operating companies, and IG Wealth Management and Investment Planning Counsel advisors, imposed as a result of a hearing or formal settlement agreement with regulators or self-regulatory organizations.



Taxes

GRI Standard	Topic	Measurement	2023 (l)	2022	2021	2020	2019
TAXES							
Income taxes by jurisdiction							
201-1	Federal Government (k)	\$ million	142.4	162.6	174.6	123.7	142.9
201-1	British Columbia (k)	\$ million	1.7	2.6	1.4	1.0	1.7
201-1	Alberta (k)	\$ million	1.2	1.7	1.1	0.9	1.9
201-1	Saskatchewan	\$ million	0.5	0.7	0.5	0.3	0.6
201-1	Manitoba (k)	\$ million	14.5	19.6	37.0	13.9	10.6
201-1	Ontario (k)	\$ million	32.9	38.6	37.4	22.3	35.3
201-1	Quebec (k)	\$ million	5.7	7.3	4.0	2.9	5.0
201-1	New Brunswick	\$ million	0.2	0.3	0.2	0.1	0.2
201-1	Nova Scotia	\$ million	0.3	0.4	0.1	0.1	0.3
201-1	Prince Edward Island	\$ million	0.1	0.1	0.1	0.1	0.1
201-1	Newfoundland	\$ million	0.1	0.2	0.1	0.1	0.1
201-1	Total Canadian income taxes	\$ million	199.6	234.1	256.5	165.4	198.7
201-1	China	\$ million	6.9	3.1	2.7	1.4	1.0
201-1	Ireland	\$ million	1.2	1.0	1.5	1.0	1.2
201-1	Hong Kong	\$ million	0.6	0.7	1.0	0.8	0.3
201-1	United States	\$ million	1.2	0.5	0.1	(0.2)	–
201-1	Total international income taxes	\$ million	9.9	5.3	5.3	3.0	2.5
201-1	Total current income taxes	\$ million	209.5	239.4	261.8	168.4	201.2
201-1	Total deferred income taxes	\$ million	5.8	15.3	56.8	32.3	18.5
201-1	Total income taxes	\$ million	215.3	254.7	318.6	200.7	219.7
201-1	Total other taxes – capital, commodity, payroll, property, business and other (k)	\$ million	29.4	28.4	34.0	29.8	24.6

(k) Starting in 2021, amounts include taxes that have been reclassified and recorded through retained earnings.

(l) In 2023, amounts include taxes from discontinued operations and other items.



Sustainable investing

GRI Standard	Topic	Measurement	2023	2022	2021	2020	2019
MACKENZIE INVESTMENTS							
	Number of companies engaged on ESG issues						
	Mackenzie-led engagements (m)	Number	205	369	467	621	299
	Service provider engagements (n)	Number	n/a	974	969	973	560
	Climate-related engagements (o)	Number	147	635	743	n/a	n/a
	Proxy votes cast during year by Mackenzie (p)	Percentage	100	100	100	100	100
	Sub-advisors who are PRI signatories	Percentage of AUM	100	100	100	100	90
IG WEALTH MANAGEMENT							
	Proxy votes cast during year by investment sub-advisors (p)	Percentage	99	98	99	100	100
	Sub-advisors who are PRI signatories	Percentage of AUM	100	100	100	100	100
PRODUCTS DELIVERING SPECIFIC SOCIAL OR ENVIRONMENTAL BENEFITS – IGM FINANCIAL							
G4-FS7	Best-in-class, thematic and impact investment funds – assets under management (q)	\$ million	6,020.6	4,814.8	4,320.0	1,648.1	471.9
G4-FS7	Charitable giving funds – IG Wealth Management and Mackenzie Investments	\$ million	402.9	347.0	373.0	298.2	279.3
G4-FS7	Registered Disability Savings Plans	\$ million	2,343.9	1,783.1	1,792.6	1,384.2	1,106.2
G4-FS11	Percentage of total assets under management subject to negative environmental or social screens (r)	Percentage	96	96	96	97.5	98

(m) Restated 2020 to report companies engaged versus all engagements, including multiple engagements with a single company.

(n) Mackenzie fully internalized its engagement processes in 2022.

(o) For 2023, represents all climate-related engagements conducted across Mackenzie. For 2021–2022, climate-related engagements included “Mackenzie-led engagements” and “Service provider engagements.”

(p) Per PRI reporting and Proxy Voting Policy requirements found at: <https://www.bninvestissements.ca/content/dam/bni/en/regulatory/proxy-voting/proxy-voting-policy-Mackenzie.pdf>

(q) Includes only “sustainable investment” products where sustainability goals are explicitly outlined in the objectives and strategies of each product by prospectus.

(r) Introduced exclusionary Policy on Cluster Munitions and Anti-Personnel Landmines in 2018 which applies to equity and corporate credit holdings, but not to investments in derivatives or other index exposures where our exposure is indirect and outside of our control.



Talent

GRI Standard	Topic	Measurement	2023	2022	2021	2020	2019
EMPLOYEES BY REGION							
2-7	British Columbia	Total number	119	113	99	95	102
2-7	Alberta	Total number	110	129	99	90	88
2-7	Saskatchewan	Total number	21	19	19	15	17
2-7	Manitoba	Total number	1,285	1,284	1,331	1,327	1,324
2-7	Ontario	Total number	1,637	1,981	1,924	1,750	1,654
2-7	Quebec	Total number	462	466	425	414	424
2-7	Atlantic Canada	Total number	n/a	n/a	44	36	38
2-7	New Brunswick (s)	Total number	18	19	n/a	n/a	n/a
2-7	Nova Scotia (s)	Total number	14	22	n/a	n/a	n/a
2-7	Newfoundland and Labrador (s)	Total number	9	9	n/a	n/a	n/a
2-7	Prince Edward Island (s)	Total number	6	4	n/a	n/a	n/a
2-7	Yukon	Total number	n/a	n/a	n/a	n/a	n/a
2-7	Northwest Territories	Total number	n/a	n/a	n/a	n/a	n/a
2-7	Nunavut	Total number	n/a	n/a	n/a	n/a	n/a
2-7	Canada – total	Total number	3,681	4,046	3,941	3,727	3,647
2-7	China	Total number	3	3	1	2	2
2-7	Ireland	Total number	13	14	11	12	11
2-7	Hong Kong	Total number	13	11	12	13	13
2-7	U.S.	Total number	13	13	14	13	11
2-7/2-8	Total employees worldwide (t,u)	Total number	3,723	4,087	3,979	3,767	3,684

**Talent (continued)**

GRI Standard	Topic	Measurement	2023	2022	2021	2020	2019
IG WEALTH MANAGEMENT ADVISORS BY REGION							
2-8	Alberta	Total number	415	437	447	435	425
2-8	Atlantic Canada	Total number	n/a	n/a	219	218	215
2-8	New Brunswick (s)	Total number	67	75	n/a	n/a	n/a
2-8	Nova Scotia (s)	Total number	52	68	n/a	n/a	n/a
2-8	Newfoundland and Labrador (s)	Total number	47	47	n/a	n/a	n/a
2-8	Prince Edward Island (s)	Total number	35	28	n/a	n/a	n/a
2-8	Yukon	Total number	n/a	n/a	n/a	n/a	n/a
2-8	Northwest Territories	Total number	n/a	n/a	n/a	n/a	n/a
2-8	Nunavut	Total number	n/a	n/a	n/a	n/a	n/a
2-8	British Columbia	Total number	319	350	368	381	394
2-8	Manitoba	Total number	191	198	202	194	202
2-8	Ontario	Total number	1,113	1,171	1,167	1,198	1,262
2-8	Quebec	Total number	730	744	735	734	735
2-8	Saskatchewan	Total number	118	125	140	144	148
2-8	Total advisors (t,u)	Total number	3,087	3,243	3,278	3,304	3,381
IG WEALTH MANAGEMENT ASSISTANTS BY REGION							
2-7	Alberta	Total number	185	185	191	179	210
2-7	Atlantic Canada	Total number	n/a	n/a	108	91	82
2-7	New Brunswick (s)	Total number	27	30	n/a	n/a	n/a
2-7	Nova Scotia (s)	Total number	22	32	n/a	n/a	n/a
2-7	Newfoundland and Labrador (s)	Total number	21	24	n/a	n/a	n/a
2-7	Prince Edward Island (s)	Total number	20	16	n/a	n/a	n/a
2-7	Yukon	Total number	n/a	n/a	n/a	n/a	n/a
2-7	Northwest Territories	Total number	n/a	n/a	n/a	n/a	n/a
2-7	Nunavut	Total number	n/a	n/a	n/a	n/a	n/a
2-7	British Columbia	Total number	174	191	191	193	207
2-7	Manitoba	Total number	83	79	81	69	84
2-7	Ontario	Total number	481	504	501	467	500
2-7	Quebec	Total number	335	339	338	270	298
2-7	Saskatchewan	Total number	42	46	54	48	50
2-7	Total assistants (t,u)	Total number	1,390	1,446	1,464	1,317	1,431

**Talent (continued)**

GRI Standard	Topic	Measurement	2023	2022	2021	2020	2019
INVESTMENT PLANNING COUNSEL ADVISORS BY REGION (v)							
2-7	Alberta	Total number	-	62	63	68	66
2-7	Atlantic Canada	Total number	-	n/a	30	29	34
2-7	New Brunswick (s)	Total number	-	7	n/a	n/a	n/a
2-7	Nova Scotia (s)	Total number	-	17	n/a	n/a	n/a
2-7	Newfoundland and Labrador (s)	Total number	-	5	n/a	n/a	n/a
2-7	Prince Edward Island (s)	Total number	-	n/a	n/a	n/a	n/a
2-7	Yukon	Total number	-	1	1	1	1
2-7	Northwest Territories	Total number	-	n/a	n/a	n/a	n/a
2-7	Nunavut	Total number	-	n/a	n/a	n/a	n/a
2-7	British Columbia	Total number	-	68	71	73	78
2-7	Manitoba	Total number	-	37	37	38	36
2-7	Ontario	Total number	-	397	419	429	449
2-7	Quebec	Total number	-	39	34	38	34
2-7	Saskatchewan	Total number	-	20	20	20	23
2-7	Total advisors (t)	Total number	-	653	675	696	721

(s) Previously reported as Atlantic Canada.

(t) The total number of employees and advisors are based on head count as at December 31st.

(u) During the period, no significant fluctuations in the number of workers who are employees and non-employees.

(v) IPC was sold to Canada Life in 2023.



Talent (continued)

GRI Standard	Topic	Measurement	2023	2022	2021	2020	2019
EMPLOYEES BY GENDER AND TYPE							
2-7	Total worldwide (u)	Total number	3,723	4,087	3,979	3,767	3,684
2-7	Women	Total number	2,109	2,327	2,279	2,128	2,109
2-7	Men	Total number	1,602	1,745	1,694	1,637	1,575
2-7	Non-binary/Gender not listed (w)	Total number	12	15	6	2	n/a
2-7	Permanent	Total number	3,651	4,010	3,827	3,525	3,379
2-7	Women	Total number	2,066	2,275	2,177	1,993	1,943
2-7	Men	Total number	1,573	1,720	1,644	1,530	1,436
2-7	Non-binary/Gender not listed (w)	Total number	12	15	6	2	n/a
2-7	Temporary	Total number	64	65	152	242	305
2-7	Women	Total number	37	41	102	135	166
2-7	Men	Total number	27	24	50	107	139
2-7	Non-binary/Gender not listed (w)	Total number	0	n/a	n/a	n/a	n/a
2-7	Casual	Total number	8	12	n/a	n/a	n/a
2-7	Women	Total number	6	11	n/a	n/a	n/a
2-7	Men	Total number	2	1	n/a	n/a	n/a
2-7	Non-binary/Gender not listed (w)	Total number	0	n/a	n/a	n/a	n/a
2-7	Full-time employees	Total number	3,606	4,017	3,921	3,696	3,609
2-7	Women	Total number	2,025	2,288	2,230	2,063	2,038
2-7	Men	Total number	1,569	1,016	1,685	1,631	1,571
2-7	Non-binary/Gender not listed (w)	Total number	12	10	6	2	n/a
2-7	Part-time employees (includes casual)	Total number	45	70	58	71	75
2-7	Women	Total number	41	62	49	65	71
2-7	Men	Total number	4	7	9	6	4
2-7	Non-binary/Gender not listed (w)	Total number	0	1	n/a	n/a	n/a
COLLECTIVE BARGAINING AGREEMENTS							
2-30	Employees covered by collective bargaining agreements	Percent of total employees	0	0	0	0	0

(u) During the period, no significant fluctuations in the number of workers who are employees and non-employees.

(w) In late 2020, we launched the *Count me in!* voluntary self-ID initiative. Employees who self-identified: 84% in 2023, 74% in 2022 and 57% in 2021.



Talent (continued)

GRI Standard	Topic	Measurement	2023	2022	2021	2020	2019
NEW EMPLOYEE HIRES							
401-1	Total new hires worldwide (x)	Total number	844	941	n/a	n/a	n/a
401-1	Percent total new hires worldwide	Percent of total employees	22.7	23.0	n/a	n/a	n/a
401-1	Total new hires permanent (x)	Total number	n/a	n/a	592	317	455
401-1	Percent total new hires permanent	Percent of total employees	n/a	n/a	15.5	9.0	13.5
401-1	Employee age groups						
401-1	Under 30	Percent of total employees	43.2	45.2	29.6	31.2	26.6
401-1	Age 30–50	Percent of total employees	46.1	40.6	54.2	58.0	59.1
401-1	Over 50	Percent of total employees	10.7	14.2	16.2	10.7	14.3
401-1	Employee gender						
401-1	Women	Percent of total employees	51.2	52.4	55.4	46.1	59.1
401-1	Men	Percent of total employees	48.2	47	44.1	53.9	40.9
401-1	Non-binary/Gender not listed (w)	Percent of total employees	0.6	0.6	0.5	n/a	n/a
EMPLOYEE TURNOVER							
401-1	Total turnover – permanent employees	Total number	582	638	491	275	512
401-1	Percent total turnover	Percent of total employees	15.9	15.9	12.8	7.8	15.2
401-1	Voluntary turnover – permanent employees	Total number	311	583	400	191	341
401-1	Percent voluntary turnover	Percent of total employees	8.5	14.5	10.5	5.4	10.1
401-1	Employee age groups						
401-1	Under 30	Percent of total employees	18.0	34.6	25.7	24.4	23.6
401-1	Age 30–50	Percent of total employees	54.0	46.2	54.2	53.8	55.5
401-1	Over 50	Percent of total employees	28.0	19.2	20.2	21.8	20.9
401-1	Employee gender						
401-1	Women	Percent of total employees	51.7	52.6	51.9	54.9	59.6
401-1	Men	Percent of total employees	47.8	46.9	47.7	45.1	40.4
401-1	Non-binary/Gender not listed (w)	Percent of total employees	0.5	0.5	0.3	n/a	n/a
TRAINING AND EDUCATION							
404-3	Employees receiving performance reviews	Percent of total eligible employees	100	100	100	100	100

(w) In late 2020, we launched the *Count me in!* voluntary self-ID initiative. Employees who self-identified: 84% in 2023, 74% in 2022 and 57% in 2021.

(x) In 2022, the ratio is calculated using worldwide number of employees. From 2019–2021 the ratio was calculated using permanent employees only.



Talent (continued)

GRI Standard	Topic	Measurement	2023	2022	2021	2020	2019
DIVERSITY, EQUITY AND INCLUSION							
405-1	Employee gender						
405-1	Women	Percent of total employees	56.7	56.9	57.3	56.5	57.2
405-1	Men	Percent of total employees	43.0	42.7	42.5	43.4	42.8
405-1	Non-binary/Gender not listed (w)	Percent of total employees	0.3	0.4	0.2	0.1	n/a
405-1	Employees by ethnic/racial identity (w,y)						
405-1	White	Percent of self-identified employees	40.6	40.3	37.6	n/a	n/a
405-1	Racialized (Pan-Asian, Latin American)	Percent of self-identified employees	31.1	24.5	21.9	n/a	n/a
405-1	Black	Percent of self-identified employees	7.1	5.8	5.0	n/a	n/a
405-1	Indigenous	Percent of self-identified employees	1.4	1.3	1.3	n/a	n/a
405-1	Not yet self-disclosed/Prefer not to disclose	Percent of self-identified employees	19.8	28.1	34.1	n/a	n/a
405-1	Employees who identify as 2SLGBTQIA+ (w,y)	Percent of self-identified employees	3.4	2.8	1.5	n/a	n/a
405-1	Employees with a disability (w,y)	Percent of self-identified employees	2.3	1.8	1.3	n/a	n/a
405-1	Employee age groups						
405-1	Under 30	Percent of total employees	16.7	15.4	15.0	13.5	16.6
405-1	Age 30–50	Percent of total employees	56.7	56.8	58.8	61.0	59.0
405-1	Over 50	Percent of total employees	26.6	27.8	26.2	25.5	24.4
405-1	Employee executive (senior) (w,y,z)						
405-1	Women	Percent of total employees	33.8	32.5	31.8	33.3	34.0
405-1	Men	Percent of total employees	65.7	67.1	67.8	66.7	66.0
405-1	Non-binary/Gender not listed	Percent of total employees	0.5	0.4	0.4	n/a	n/a
405-1	White (aa)	Percent of self-identified employees	69.7	67.9	n/a	n/a	n/a
405-1	Racialized (Pan-Asian, Latin American) (aa)	Percent of self-identified employees	16.2	15.4	n/a	n/a	n/a
405-1	Black (aa)	Percent of self-identified employees	3.5	2.8	n/a	n/a	n/a
405-1	Indigenous	Percent of self-identified employees	1.5	0.8	n/a	n/a	n/a
405-1	Not yet self-disclosed/Prefer not to disclose (aa)	Percent of self-identified employees	9.1	13.0	n/a	n/a	n/a
405-1	Employees who identify as 2SLGBTQIA+ (aa)	Percent of self-identified employees	2.0	2.0	n/a	n/a	n/a
405-1	Employees with a disability (aa)	Percent of self-identified employees	1.5	2.0	n/a	n/a	n/a
405-1	Under 30	Percent of total employees	n/a	n/a	n/a	n/a	n/a
405-1	Age 30–50	Percent of total employees	46.0	49.3	51.1	54.0	56.0
405-1	Over 50	Percent of total employees	54.0	50.7	48.9	46.0	44.0

(w) In late 2020, we launched the *Count me in!* voluntary self-ID initiative. Employees who self-identified: 84% in 2023, 74% in 2022 and 57% in 2021.

(y) In Q3 2022, RVPs were recategorized from Regional Directors to full-time employees.

(z) Includes Vice-President and above.

(aa) In 2022, executive management excluded operating companies CEOs. A re-statement resulted in some increased and decreased values.



Talent (continued)

GRI Standard	Topic	Measurement	2023	2022	2021	2020	2019
DIVERSITY, EQUITY AND INCLUSION (continued)							
405-1	Employee management (middle) (w,bb)						
405-1	Women	Percent of total employees	46.7	47.6	46.4	47.4	45.2
405-1	Men	Percent of total employees	53.1	52.2	53.5	52.6	54.8
405-1	Non-binary/Gender not listed	Percent of total employees	0.2	0.2	0.1	n/a	n/a
405-1	White	Percent of self-identified employees	49.6	49.7	n/a	n/a	n/a
405-1	Racialized (Pan-Asian, Latin American)	Percent of self-identified employees	25.4	20.0	n/a	n/a	n/a
405-1	Black	Percent of self-identified employees	4.5	3.8	n/a	n/a	n/a
405-1	Indigenous	Percent of self-identified employees	1.2	1.1	n/a	n/a	n/a
405-1	Not yet self-disclosed/Prefer not to disclose	Percent of self-identified employees	19.3	25.4	n/a	n/a	n/a
405-1	Employees who identify as 2SLGBTQIA+	Percent of self-identified employees	2.9	2.2	n/a	n/a	n/a
405-1	Employees with a disability	Percent of self-identified employees	2.1	1.4	n/a	n/a	n/a
405-1	Under 30	Percent of total employees	8.3	7.9	7.8	7.0	4.6
405-1	Age 30–50	Percent of total employees	66.0	63.4	64.6	67.8	68.6
405-1	Over 50	Percent of total employees	25.7	28.7	27.7	25.3	26.8
405-1	Employee non-management						
405-1	Women	Percent of total employees	68.0	67.9	67.3	65.6	64.7
405-1	Men	Percent of total employees	31.6	31.6	32.5	34.3	35.3
405-1	Non-binary/Gender not listed	Percent of total employees	0.4	0.5	0.2	0.1	n/a
405-1	White	Percent of self-identified employees	29.1	28.9	n/a	n/a	n/a
405-1	Racialized (Pan-Asian, Latin American)	Percent of self-identified employees	37.8	29.5	n/a	n/a	n/a
405-1	Black	Percent of self-identified employees	9.7	7.7	n/a	n/a	n/a
405-1	Indigenous	Percent of self-identified employees	1.6	1.4	n/a	n/a	n/a
405-1	Not yet self-disclosed/Prefer not to disclose	Percent of self-identified employees	21.7	32.5	n/a	n/a	n/a
405-1	Employees who identify as 2SLGBTQIA+	Percent of self-identified employees	4.0	3.3	n/a	n/a	n/a
405-1	Employees with a disability	Percent of self-identified employees	2.5	2.0	n/a	n/a	n/a
405-1	Under 30	Percent of total employees	25.6	23.1	19.5	19.6	23.4
405-1	Age 30–50	Percent of total employees	50.6	53.0	56.9	57.0	55.0
405-1	Over 50	Percent of total employees	23.8	23.9	23.6	23.5	21.6

(w) In late 2020, we launched the *Count me in!* voluntary self-ID initiative. Employees who self-identified: 84% in 2023, 74% in 2022 and 57% in 2021.

(bb) Excludes executive management.

**Talent (continued)**

GRI Standard	Topic	Measurement	2023	2022	2021	2020	2019
DIVERSITY, EQUITY AND INCLUSION (continued)							
405-1	IG Wealth Management – Regional Vice-Presidents (y)						
405-1	Women	Percentage of RVPs	13	10	n/a	n/a	n/a
405-1	Men	Percentage of RVPs	87	90	n/a	n/a	n/a
405-1	IG Wealth Management advisors (t)						
405-1	Women	Percent of total advisors	29	29	28	27	28
405-1	Men	Percent of total advisors	71	71	72	73	72
405-1	IG Wealth Management advisors – new recruits						
405-1	Women	Percent of total new advisors	40	40	35	26	39
405-1	Men	Percent of total new advisors	60	60	65	74	61
405-1	Investment Planning Counsel advisors (t,v)						
405-1	Women	Percent of total advisors	-	19	20	20	20
405-1	Men	Percent of total advisors	-	81	80	80	80

(t) The total number of employees and advisors are based on head count as at December 31st.

(v) IPC was sold to Canada Life in 2023.

(y) In Q3 2022, RVPs were recategorized from Regional Directors to full-time employees.



Environment

GRI Standard	Topic	Measurement	2023	2022	2021	2020	2019	2013 – Base year
ENERGY CONSUMED WITHIN THE ORGANIZATION (cc,dd)								
302-1	Natural gas (heating) (ee)	Megawatt hours	3,119	3,239	2,469	3,421	5,173	5,872
302-1	Back-up diesel fuel (ff)	Megawatt hours	9	16		14		
302-1	Direct energy consumed	Megawatt hours	3,129	3,254	2,469	3,435	5,173	5,872
302-1	Indirect energy (electricity) consumed	Megawatt hours	5,012	4,406	3,676	4,298	5,441	6,648
302-1	Indirect energy (distribution of water) consumed	Megawatt hours	2	1	1	2	4	4
302-1	Total energy consumed within the organization	Megawatt hours	8,142	7,661	6,146	7,735	10,618	12,525
302-1	Percent of electricity consumed within the organization from low-carbon sources (gg)	Percent of total	100%	100%	100%	100%	100%	100%
302-1	Percent of energy consumed within the organization from low-carbon sources (gg)	Percent of total	100%	100%	100%	100%	100%	53%
ENERGY CONSUMED OUTSIDE THE ORGANIZATION								
302-2	Upstream leased properties	Megawatt hours	37,095	39,650	36,873	39,849	45,693	46,706
302-2	Investment fund properties (hh)	Megawatt hours	210,332	201,409	207,800	205,755	216,303	196,144
302-2	Business travel – air	Thousands of statute miles	6,759	3,275	178	1,976	13,144	15,506
302-2	Business travel – ground	Thousands of kilometres	1,438	993	278	624	2,026	2,458
WATER AND WASTE CONSUMPTION								
303-1	Water consumed in operations	Thousands of cubic metres	107	115	78	103	174	183
306-2	Waste generated in operations – owned facility (ii)	Tonnes	46	47	46	41	60	100
ENERGY INTENSITY								
302-3	Total energy consumed in owned and leased office space (jj)	Megawatt hours	45,237	47,311	43,019	47,584	56,312	59,230
302-3	Number of people in owned and leased premises	Number	8,292	8,485	8,152	8,179	8,437	9,050
302-3	Canadian office space (kk)	Average square feet	1,761,111	1,788,063	1,868,636	1,935,156	1,929,110	1,926,250
302-3	Energy consumed per person	Megawatt hours/person	5.46	5.58	5.28	5.82	6.67	6.54
302-3	Energy consumed per square foot	Megawatt hours/square foot	0.026	0.026	0.023	0.025	0.029	0.031
TOTAL GREENHOUSE GAS (GHG) EMISSIONS (cc,ll,mm)								
305-1	Direct GHG emissions prior to application of Renewable Energy Credits	Metric tonnes of CO ₂ e	593	617	468	632	977	1,078
305-1	Less: Renewable Energy Credits (RECs) purchased (nn)	Metric tonnes of CO ₂ e	(591)	(613)	(468)	(628)	(950)	
305-1	Direct GHG emissions (Scope 1)	Metric tonnes of CO ₂ e	2	4		4	27	1,078
305-1	Less: Carbon offsets purchased for Scope 1 (oo)	Metric tonnes of CO ₂ e	(2)	(4)				
305-1	Net after carbon offsets	Metric tonnes of CO ₂ e				4	27	1,078
305-2	Indirect GHG emissions (Scope 2)	Metric tonnes of CO ₂ e	7	2	4	2	5	22
305-2	Less: Carbon offsets purchased for Scope 2 (oo)	Metric tonnes of CO ₂ e	(7)	(2)				
305-2	Net after carbon offsets	Metric tonnes of CO ₂ e			4	2	5	22



Environment (continued)

GRI Standard	Topic	Measurement	2023	2022	2021	2020	2019	2013 – Base year
TOTAL GREENHOUSE GAS (GHG) EMISSIONS (cc,II,mm) (continued)								
Other indirect GHG emissions from operations (Scope 3)								
305-3	Gross emissions from upstream leased properties	Metric tonnes of CO ₂ e	4,442	4,727	4,362	4,808	5,732	7,307
305-3	Less: Renewable Energy Credits (RECs) purchased (nn)	Metric tonnes of CO ₂ e			(123)	(270)	(203)	
305-3	Category 8: Emissions from upstream leased properties	Metric tonnes of CO ₂ e	4,442	4,727	4,239	4,538	5,529	7,307
305-3	Category 6: Business travel – air	Metric tonnes of CO ₂ e	938	468	58	480	2,562	3,385
305-3	Category 6: Business travel – ground	Metric tonnes of CO ₂ e	157	109	30	68	222	269
305-3	Category 5: Waste generated in operations	Metric tonnes of CO ₂ e	102	104	102	91	133	222
305-3	Total other indirect GHG emissions from operations (Scope 3)	Metric tonnes of CO ₂ e	5,640	5,407	4,429	5,177	8,446	11,183
305-3	Less: Carbon offsets purchased for Scope 3 (oo)	Metric tonnes of CO ₂ e	(5,640)	(5,407)				
305-3	Net after carbon offsets	Metric tonnes of CO ₂ e			4,429	5,177	8,446	11,183
305-3	Total emissions from operations (Scope 1, 2 and 3) before offsets (pp)	Metric tonnes of CO ₂ e	5,649	5,414	4,433	5,182	8,478	12,283
305-3	Total emissions from operations (Scope 1, 2 and 3) after offsets	Metric tonnes of CO ₂ e			4,433	5,182	8,478	12,283
Total other indirect GHG emissions from investment funds (Scope 3)								
305-3	Category 15: Investment fund properties (hh)	Metric tonnes of CO ₂ e	32,891	30,826	32,845	34,392	37,985	35,210
EMISSIONS INTENSITY								
305-4	Total emissions from owned and leased office space (jj)	Metric tonnes of CO ₂ e	5,649	5,414	4,433	5,182	8,478	12,283
305-4	Number of people in owned and leased premises	Number	8,292	8,485	8,152	8,179	8,437	9,050
305-4	Canadian office space (kk)	Average square feet	1,761,111	1,788,063	1,868,636	1,935,156	1,929,110	1,926,250
305-4	Emissions per person	Metric tonnes of CO ₂ e/person	0.68	0.64	0.54	0.63	1.00	1.36
305-4	Emissions per square foot	Metric tonnes of CO ₂ e/sq. ft.	0.003	0.003	0.002	0.003	0.004	0.006

(cc) 2013–2023 consumption and emission data is restated as improved estimates and/or amendments to prior year factors are available.

(dd) GHG emissions were measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) (GHG Protocol), using the financial control consolidation approach covering IGM Financial as outlined in footnote (mm).

(ee) Conversion to MWh from volume of natural gas consumed was based on the conversion tool available at <https://apps.cer-rec.gc.ca/Conversion/conversion-tables.aspx?GoCTemplateCulture=en-CA#s1ss2>. Natural gas is used for heating.

(ff) Conversion to MWh from volume of back-up diesel fuel consumed was based on the conversion tool available at <http://www.nrcan.gc.ca/energy/publications/efficiency/buildings/5985>.

(gg) Renewable energy includes Manitoba Hydro and Bullfrog Power green natural gas.

(hh) As of 2019, measuring energy used in the IG Real Property Fund, equal to 11,904,629 average square feet in 2023. New developments were included from the date of initial operation, while for purchased properties, data was estimated back to the 2013 baseline, based on their earliest available data. This methodology is in line with GHG Protocol Guidance.

(ii) Waste generated from operations is from owned premises only. Waste is weighed by the third-party disposal contractor.

(jj) Includes owned and leased properties for operations. Does not include properties from Investments – see note (hh).

(kk) Square footage is amended as needed based on updates and recent measuring. Where no specific reason exists for a change in area (expansion, etc.), the change is made for all years from 2013–2023.

(ll) Scope 1 and 2 GHG emissions are consolidated based on a financial control approach.

(mm) GHG emissions include emissions from the Canadian operations of IGM Financial and its operating companies and Investments stated in footnote (hh), using a base year of 2013 – our first public year of reporting. The GHG Protocol was used. We applied Global Warming potentials and Canadian emission factors from the National Inventory Report 1990–2022: Greenhouse Gas Sources and Sinks in Canada Part 1, Part 2 & Part 3. (Ottawa: Environment and Climate Change Canada, 2024.)

(nn) Bullfrog Power Renewable Natural Gas Certificates (RECs) have been purchased for the IG Wealth Management Head Office in Winnipeg and the Canada Life Campus in Toronto from 2015 to 2021. In 2022 and 2023, RECs were only purchased for the IG Wealth Management Head Office. The emissions factor associated with the combustion of this renewable natural gas effectively removes the CO₂e emissions that otherwise would have been present with conventional natural gas, thereby reducing to zero our natural gas emissions at these two properties.

(oo) IGM purchases offsets to cover the following emissions: (i) remaining Scope 1, 2 and 3 emissions in our owned facility after application of Bullfrog Power Renewable Natural Gas Certificates, (ii) Scope 2 emissions from electricity, and (iii) Scope 3 emissions from leased properties and business travel (reimbursed mileage and corporate air travel). In 2023, 7,900 tCO₂e of Gold Standard-certified carbon offsets were procured and 5,063 tCO₂e were used to offset 2023 emissions of 5,649 tCO₂e.

(pp) Total emissions from operations (Scope 1, 2 and 3) before offsets includes values where Bullfrog Power Renewable Natural Gas Certificates were already net out from Scope 1 and Scope 3 respectively.



GRI Index

GRI Disclosure Number	GRI Disclosure Name	Disclosure Response
GRI 1: FOUNDATION 2021		
	Statement of use	IGM Financial Inc. has reported the information cited in this GRI content index for the period January 1–December 31, 2023 with reference to the GRI Standards.
GRI 2: GENERAL DISCLOSURES 2021		
2-1	Organizational details	IGM Financial Inc. 2023 Sustainability Report – About IGM (Page 6) 2023 Annual Information Form – Corporate Structure (Page 5) 2023 Annual Information Form – Description of Business (Page 6)
2-2	Entities included in the organization's sustainability reporting	2023 Sustainability Report – About this report (Page 5) 2023 Annual Report – Management's Discussion and Analysis (Pages 20–31)
2-3	Reporting period, frequency and contact point	2023 Sustainability Report – About this report (Page 5)
2-4	Restatements of information	2023 Sustainability Report – ESG Data Table – Sustainable investing – Footnote (m) (Page 54) 2023 Sustainability Report – ESG Data Table – Talent - Footnote (aa) (Page 60)
2-5	External assurance	2023 Sustainability Report – About this report (Page 5) 2023 PwC GHG Limited Assurance Report <i>Omittance: b (iii) information unavailable/incomplete</i>
2-6	Activities, value chain, and other business relationships	2023 Sustainability Report – About IGM (Page 6) 2023 Annual Information Form – Corporate Structure (Page 5) 2023 Annual Information Form – Description of Business (Page 6) 2023 Annual Information Form – Development of Business Over the Last Three Years (Page 7)
2-7	Employees	2023 Sustainability Report – About IGM (Page 6) 2023 Sustainability Report – ESG Data Table – Talent (Pages 55–62) <i>Omittance: b (i,ii,iii,iv,v),d information unavailable/incomplete</i>
2-8	Workers who are not employees	2023 Sustainability Report – About IGM (Page 6) 2023 Sustainability Report – ESG Data Table – Talent (Page 58)
2-9	Governance structure and composition	2023 Sustainability Report – Sustainability governance (Pages 11–12) 2023 Sustainability Report – ESG Data Table – Governance (Page 51) 2024 Management Proxy Circular – Election of Directors (Pages 18–35) <i>Omittance: c (vi,viii) information unavailable/incomplete</i>



GRI Disclosure Number	GRI Disclosure Name	Disclosure Response
2-10	Nomination and selection of the highest governance body	2024 Management Proxy Circular – Nomination, Assessment of Directors and Diversity (Pages 81–83) Statement of Corporate Governance Practices <i>Omittance: a,b (i,ii,iv) information unavailable/incomplete</i>
2-11	Chair of the highest governance body	2024 Management Proxy Circular – Election of Directors (Pages 18–35)
2-12	Role of the highest governance body	2023 Sustainability Report – Sustainability governance (Pages 11–12) 2023 Sustainability Report – Risk management (Page 37) 2023 Sustainability Report – TCFD Report (Pages 74–77)
2-13	Delegation of responsibility for managing impacts	2023 Annual Report – Risk Management (Pages 71–85) 2023 Sustainability Report – Sustainability governance (Pages 11–12) 2023 Sustainability Report – TCFD Report (Pages 74–77) 2024 Management Proxy Circular – Board and Committee Mandates (Pages 76–77) Statement of Corporate Governance Practices
2-14	Role of the highest governance body in sustainability reporting	2023 Sustainability Report – Sustainability governance (Pages 11–12) 2023 Sustainability Report – Our material sustainability topics (Page 13)
2-15	Conflicts of interest	2023 Sustainability Report – Sustainability governance (Pages 11–12) 2023 Sustainability Report – Ethics and compliance (Pages 35–36) 2024 Management Proxy Circular – Resolution of Conflicts (Page 75) 2024 Management Proxy Circular – Ethical Business Conduct (Page 81) Statement of Corporate Governance Practices <i>Omittance: b (i,ii,iii,iv) information unavailable/incomplete</i>
2-16	Communication of critical concerns	2023 Sustainability Report – Sustainability governance (Page 11–12)
2-17	Collective knowledge of highest governance body	2024 Management Proxy Circular – Nomination, Assessment of Directors and Diversity (Pages 81–83) 2024 Management Proxy Circular – Orientation and Continuing Education (Pages 79–80) Statement of Corporate Governance Practices
2-18	Evaluation of the performance of the highest governance body	2024 Management Proxy Circular – Compensation of Directors (Pages 36–38) <i>Omittance: a,b,c information unavailable/incomplete</i>
2-19	Remuneration policies	2024 Management Proxy Circular – Compensation of Directors (Pages 36–38) 2024 Management Proxy Circular – Executive Compensation (Pages 40–46)
2-20	Process to determine remuneration	2024 Management Proxy Circular – Compensation of Directors (Pages 36–38) 2024 Management Proxy Circular – Executive Compensation (Pages 40–46)
2-21	Annual total compensation ratio	<i>Omittance: a,b,c information unavailable/incomplete</i>



GRI Disclosure Number	GRI Disclosure Name	Disclosure Response
2-22	Statement on sustainable development strategy	2023 Sustainability Report – Message from our CEO (Page 7)
2-23	Policy commitments	2023 Sustainability Report – Risk management (Page 37) 2023 Sustainability Report – Ethics and compliance (Pages 35–36) 2023 Sustainability Report – TCFD Report (Pages 74–77) 2023 Annual Report – Risk Management (Pages 71–85) Corporate Sustainability Statements Code of Business Conduct Supplier Code of Conduct <i>Omittance: a (ii,iii,iv),b (i,ii),c,d,e,f information unavailable/incomplete</i>
2-24	Embedding policy commitments	2023 Sustainability Report – Risk management (Page 37) 2023 Sustainability Report – Ethics and compliance (Pages 35–36) 2023 Sustainability Report – TCFD Report (Pages 74–77) 2023 Annual Report – Risk Management (Pages 71–85) Corporate Sustainability Statements Code of Business Conduct Supplier Code of Conduct <i>Omittance: a (i,iii,iv) information unavailable/incomplete</i>
2-25	Processes to remediate negative impacts	2023 Sustainability Report – Ethics and compliance (Pages 35–36)
2-26	Mechanisms for seeking advice and raising concerns	2023 Sustainability Report – Ethics and compliance (Pages 35–36) Whistleblower Policy Code of Business Conduct <i>Omittance: a (i) information unavailable/incomplete</i>
2-27	Compliance with laws and regulations	2023 Sustainability Report – ESG Data Table – Ethics and compliance (Page 52) 2023 Annual Information Form – Legal Proceedings and Regulatory Actions (Page 13)
2-28	Membership associations	2023 Sustainability Report – Ethics and compliance (Page 35) 2023 Sustainability Report – Accelerating DE&I in finance (Page 28) 2023 Sustainability Report – Climate and environment (Page 41) Recognition and commitments



GRI Disclosure Number	GRI Disclosure Name	Disclosure Response
2-29	Approach to stakeholder engagement	Stakeholders are identified as any person or organization influential to our success or potentially impacted by our activities. 2023 Sustainability Report – Sustainability governance (Pages 11–12) 2023 Sustainability Report – Our material sustainability topics (Page 13) 2023 Sustainability Report – Stakeholder engagement (Page 17) 2023 Sustainability Report – Building financial well-being (Pages 20–23) 2023 Sustainability Report – Talent and culture – Engaging our employees (Page 46) 2023 Sustainability Report – Community support (Page 48)
2-30	Collective bargaining agreements	2023 Sustainability Report – ESG Data Table – Talent – Collective bargaining agreements (Page 58) <i>Omittance: b information unavailable/incomplete</i>
GRI 3: MATERIAL TOPICS		
3-1	Process to determine material topics	2023 Sustainability Report – About this report (Page 5) 2023 Sustainability Report – Our material sustainability topics (Page 13)
3-2	List of material topics	2023 Sustainability Report – About this report (Page 5) 2023 Sustainability Report – Our material sustainability topics (Page 13)
3-3	Management of material topics	2023 Sustainability Report – Building financial well-being (Pages 20–23) 2023 Sustainability Report – Advancing sustainable investing (Pages 24–27) 2023 Sustainability Report – Accelerating DE&I in finance (Pages 28–32) 2023 Sustainability Report – Ethics and compliance (Page 35) 2023 Sustainability Report – Risk management (Page 37) 2023 Sustainability Report – Information security and privacy (Pages 38–39) 2023 Sustainability Report – Climate and environment (Pages 40–43) 2023 Sustainability Report – Talent and culture (Pages 44–47) 2023 Sustainability Report – Community support (Page 48) 2023 Sustainability Report – TCFD Report (Pages 74–77) 2023 Annual Report – Risk Management (Pages 71–85)
SPECIFIC DISCLOSURES: ECONOMIC		
Economic Performance	201-103: Management approach	2023 Sustainability Report – Risk management (Page 37) 2023 Sustainability Report – TCFD Report (Pages 74–77) 2024 Management Proxy Circular 2023 CDP Response



GRI Disclosure Number	GRI Disclosure Name	Disclosure Response
	201-1: Direct economic value generated and distributed	2023 Annual Report – Consolidated Financial Statements (Pages 92–101)
	201-2: Financial implications and other risks and opportunities due to climate change	2023 Sustainability Report – Risk management (Page 37) 2023 Sustainability Report – Climate and environment (Pages 40–43) 2023 Sustainability Report – TCFD Report (Pages 74–77) 2023 CDP Response
	201-3: Defined benefit plan obligations and other retirement plans	2023 Annual Report – Summary of Critical Accounting Estimates – Employee benefits (Page 89) 2023 Annual Report – Notes to Consolidated Financial Statements – Employee benefits (Pages 105–109)
Indirect Economic Impacts	203-103: Management approach	2023 Sustainability Report – Building financial well-being (Pages 20–23) 2023 Sustainability Report – Advancing sustainable investing (Pages 24–27) 2023 Sustainability Report – Accelerating DE&I in finance (Pages 28–32) 2024 Management Proxy Circular – Board and Committee Mandates (Pages 76–77) Statement of Corporate Governance Practices
	203-2: Significant indirect economic impacts	2023 Sustainability Report – Building financial well-being (Pages 20–23) 2023 Sustainability Report – Advancing sustainable investing (Pages 24–27) 2023 Sustainability Report – Accelerating DE&I in finance (Pages 28–32) 2023 Sustainability Report – ESG Data Table – Ethics and compliance (Page 52)
Anti-corruption	205-103: Management approach	2023 Sustainability Report – Ethics and compliance (Pages 35–36) Anti-Corruption and Anti-Bribery Policy 2024 Management Proxy Circular – Ethical Business Conduct (Page 81) Statement of Corporate Governance Practices
	205-2 Communication and training about anti-corruption policies and procedures	Anti-Corruption and Anti-Bribery Policy 2024 Management Proxy Circular – Ethical Business Conduct (Page 81) Statement of Corporate Governance Practices
	205-3 Confirmed incidents of corruption and actions taken	2023 Sustainability Report – Ethics and compliance (Pages 35–36) 2023 Annual Information Form – Legal Proceedings and Regulatory Actions (Page 13)



GRI Disclosure Number	GRI Disclosure Name	Disclosure Response
SPECIFIC DISCLOSURES: ENVIRONMENTAL		
Energy	302-103: Management approach	2023 Sustainability Report – Advancing sustainable investing (Pages 24–27) 2023 Sustainability Report – Risk management (Page 37) 2023 Sustainability Report – Climate and environment (Pages 40–43) 2023 Sustainability Report – TCFD Report (Pages 74–77) 2023 CDP Response Environmental Policy
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	302-2: Energy consumption outside the organization	2023 Sustainability Report – ESG Data Table – Environment (Page 63)
	302-3: Energy intensity	2023 Sustainability Report – ESG Data Table – Environment (Page 63)
	302-4: Reduction of energy consumption	2023 Sustainability Report – ESG Data Table – Environment (Page 63) 2023 CDP Response
Emissions	306-103: Management approach	2023 Sustainability Report – Advancing sustainable investing (Pages 24–27) 2023 Sustainability Report – Risk management (Page 37) 2023 Sustainability Report – Climate and environment (Pages 40–43) 2023 Sustainability Report – TCFD Report (Pages 74–77) 2023 CDP Response Environmental Policy
	305-1: Direct (Scope 1) GHG emissions	2023 Sustainability Report – ESG Data Table – Environment (Page 63)
	305-2: Energy indirect (Scope 2) GHG emissions	2023 Sustainability Report – ESG Data Table – Environment (Page 63)
	305-3: Other indirect (Scope 3) GHG emissions	2023 Sustainability Report – Climate and environment (Pages 40–43) 2023 Sustainability Report – ESG Data Table – Environment (Page 64)
	305-4: Greenhouse gas (GHG) emissions intensity	2023 Sustainability Report – ESG Data Table – Environment (Page 64)
	305-5: Reduction GHG emissions	2023 Sustainability Report – Climate and environment (Pages 40–43) 2023 CDP Response
	SPECIFIC DISCLOSURES: SOCIAL	
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	401-1: New employee hires and employee turnover	2023 Sustainability Report – ESG Data Table – Talent – Employee turnover (Page 59)
	401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees	2023 Sustainability Report – Talent and culture – Health and wellness (Page 45) 2024 Management Proxy Circular – Executive Compensation – Retirement Plan Benefits (Pages 68–70)
	401-3: Parental leave	2023 Sustainability Report – Talent and culture – Health and wellness (Page 45) 2023 Annual Report – IGM Financial Inc. – Critical Accounting Estimates and Policies (Pages 88–89)



GRI Disclosure Number	GRI Disclosure Name	Disclosure Response
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	404-2: Programs for upgrading employee skills and transition assistance programs	2023 Sustainability Report – Accelerating DE&I in finance (Pages 28–32) 2023 Sustainability Report – Talent and culture (Pages 44–47)
	404-3: Percentage of employees receiving regular performance and career development reviews	2023 Sustainability Report – ESG Data Table – Talent – Training and education (Page 59)
Diversity and Equal Opportunity	405-103: Management approach	2023 Sustainability Report – Accelerating DE&I in finance (Pages 28–32) 2023 Sustainability Report – Talent and culture (Pages 44–47)
	405-1: Diversity of governance bodies and employees	2023 Sustainability Report – Accelerating DE&I in finance (Pages 28–32) 2023 Sustainability Report – ESG Data Table – Talent – Diversity, equity and inclusion (Pages 60–62)
Public Policy	415-103: Management approach	Lobbying Policy
	415-1: Political contributions	2023 Sustainability Report – ESG Data Table – Ethics and compliance (Page 52) Lobbying Policy
Marketing and Labeling	417-103: Management approach	2023 Sustainability Report – Our material sustainability topics (Page 13) 2023 Sustainability Report – Ethics and compliance (Pages 35–36) 2023 Sustainability Report – Information security and privacy – Privacy (Page 39) 2023 Annual Report – Wealth Management – Review of the Business (Pages 32–39)
	417-1: Requirements for product and service information and labeling	2023 Sustainability Report – Ethics and compliance – Responsible marketing and sales (Page 36)
	417-2: Incidents of non-compliance concerning product and service information and labeling	2023 Sustainability Report – ESG Data Table – Ethics and compliance (Page 52)
	417-3: Incidents of non-compliance concerning marketing communications	2023 Sustainability Report – ESG Data Table – Ethics and compliance (Page 52)
Customer Privacy	418-103: Management approach	2023 Sustainability Report – Information security and privacy (Pages 38–39) 2023 Annual Report – Risk Management – Technology and Cyber Risk (Page 78)
	418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data	2023 Sustainability Report – Ethics and compliance (Pages 35–36) 2023 Sustainability Report – ESG Data Table – Ethics and compliance (Page 52)



GRI Disclosure Number	GRI Disclosure Name	Disclosure Response
Socioeconomic Compliance	419-103: Management approach	2023 Sustainability Report – Sustainability governance (Pages 11–12) 2023 Sustainability Report – Ethics and compliance (Pages 35–36) Code of Business Conduct
	419-1: Non-compliance with laws and regulations in the social and economic area	2023 Sustainability Report – ESG Data Table – Ethics and compliance (Page 52) 2023 Annual Information Form – Legal Proceedings and Regulatory Actions (Page 13)
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Product Portfolio	PP-103: Management approach	2023 Sustainability Report – Advancing sustainable investing (Pages 24–27) 2023 Annual Report – Wealth Management – Review of the Business (Pages 32–39)
	G4-FS7: Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose	2023 Sustainability Report – ESG Data Table – Sustainable investing (Page 54)
Active Ownership	AO-103: Management approach	2023 Sustainability Report – Advancing sustainable investing (Pages 24–27) 2023 Annual Report – Wealth Management – Review of the Business (Pages 32–39) IG Wealth Management Sustainable Investing Policy Mackenzie Investments Sustainable Investing Policy IG Wealth Management PRI Transparency Report Mackenzie Investments PRI Transparency Report
	G4-FS10: Percentage of companies held in the institution's portfolio with which the reporting organization has interacted on environmental or social issues	2023 Sustainability Report – Advancing sustainable investing (Pages 24–27) 2023 Sustainability Report – Climate and environment (Pages 40–43) 2023 Sustainability Report – ESG Data Table – Sustainable investing (Page 54) IG Wealth Management PRI Transparency Report Mackenzie Investments PRI Transparency Report
	G4-FS11: Percentage of assets subject to positive and negative environmental or social screening	2023 Sustainability Report – ESG Data Table – Sustainable investing (Page 54)
Product and Service Labeling	PSL-103: Management approach	2023 Sustainability Report – Ethics and compliance (Pages 35–36) 2023 Annual Report – Consolidated Financial Position (Pages 62–65)
	G4-FS15: Policies for the fair design and sale of financial products and services	2023 Sustainability Report – Ethics and compliance (Pages 35–36)
	G4-FS16: Initiatives to enhance financial literacy by type of beneficiary	2023 Sustainability Report – Building financial well-being (Pages 20–23)



SASB Index

Asset Management & Custody Activities Sustainability Accounting Standard

SASB Topic	SASB Code	Accounting Metric	Category	Response
Transparent Information & Fair Advice for Customers	FN-AC-270a.2	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product related information to new and returning customers	Quantitative	2023 Sustainability Report – ESG Data Table – Ethics and compliance (Page 52)
	FN-AC-270a.3	Description of approach to informing customers about products and services	Discussion and Analysis	2023 Sustainability Report – Ethics and compliance (Pages 35–36) 2023 Sustainability Report – Information security and privacy – Privacy (Page 39)
Employee Diversity & Inclusion	FN-AC-330a.1	Percentage of gender and diversity group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	Quantitative	2023 Sustainability Report – ESG Data Table – Talent (Pages 55–62)
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	FN-AC-410a.1	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	Quantitative	IG Wealth Management PRI Transparency Report Mackenzie Investments PRI Transparency Report
	FN-AC-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	Discussion and Analysis	2023 Sustainability Report – Advancing sustainable investing (Pages 24–27) IG Wealth Management Sustainable Investing Policy Mackenzie Investments Sustainable Investing Policy
	FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	Discussion and Analysis	IG Wealth Management PRI Transparency Report Mackenzie Investments PRI Transparency Report
Business Ethics	FN-AC-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative	2023 Sustainability Report – ESG Data Table – Ethics and compliance (Page 52)
	FN-AC-510a.2	Description of whistleblower policies and procedures	Discussion and Analysis	2023 Sustainability Report – Ethics and compliance (Pages 35–36) Whistleblower Policy
Activity Metrics	FN-AC-000.A	Total AUM	Quantitative	\$240.2B in assets under management and advisement December 31, 2023.



TCFD Report

We believe that financial services companies have an important role to play in addressing climate change, which is why we support the TCFD recommendations. The new IFRS S1 and S2 will integrate the recommendations of the TCFD (which has since transferred responsibility to the ISSB) and requires disclosure around the same core elements: governance, strategy, risk management, and metrics and targets.

Here is a summary of our approach in line with the TCFD recommendations, including the supplemental guidance for asset managers:

TCFD Topic	Our IGM Approach
GOVERNANCE: Disclose the organization’s governance around climate-related risks and opportunities	
Describe the Board’s oversight of climate-related risks and opportunities	<p>Our Board is responsible for providing oversight on risk and strategy, which includes sustainability and climate-related matters. The Board meets with management at least annually to discuss plans and emerging ESG issues, including climate.</p> <p>Through its Risk Committee, the Board is responsible for ensuring that material ESG and climate-related risks are appropriately identified, managed and monitored. Its responsibilities include ensuring that appropriate procedures are in place to identify and manage risks and establish risk tolerances; ensuring that appropriate policies, procedures and controls are implemented to manage risks; and reviewing the risk management process on a regular basis to confirm that it is functioning effectively.</p>
Describe management’s role in assessing and managing climate-related risks and opportunities	<p>Senior management at each of our operating companies have primary ownership and accountability for the ongoing climate risk and opportunity management associated with their respective activities.</p> <p>Our Executive Risk Management and Executive Sustainability Committees perform oversight functions, and our Chief Risk Officer oversees implementation of the Corporate Sustainability and Risk Management programs, reporting into the President and Chief Executive Officer.</p> <p>Other management committees and working groups also oversee climate-related governance across the company.</p>

Our support for TCFD is also aligned with our longstanding commitment to participate in the annual CDP survey, which promotes corporate disclosures on GHG emissions and climate change management.



TCFD Topic	Our IGM Approach
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STRATEGY: Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning where such information is material

Describe the climate-related risks and opportunities the organization has identified over the short-, medium-, and long-term

Through IGM Financial's wealth and asset management businesses the company plays a role in the global transition to a low-carbon economy, with a focus on three key areas:

- 1. Investing in a greener, climate-resilient economy** – Our investment processes and products give us the opportunity to manage climate risks and create innovative solutions to our ongoing climate issues.
- 2. Collaborating and engaging to help shape the global transition** – We play a role in bringing climate-smart investment advice and solutions to clients, helping companies adapt, and participating in industry and policy advancements.
- 3. Demonstrating alignment through our corporate actions** – We will hold ourselves to a similar standard that we expect from the companies we invest in and empower our employees to stand behind our commitments.

Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning

Our operating companies are active participants in collaborative industry groups that support our climate commitments by engaging companies on improving climate change governance, reducing emissions and strengthening climate-related financial disclosures. IGM Financial also joined the Partnership for Carbon Accounting Financials (PCAF) to support our journey to measure and disclose the greenhouse gas emissions associated with our mortgage loans and investments.

Climate-related risks and opportunities are identified and assessed within IGM Financial through our business planning processes which define our strategic priorities, initiatives and budgets. Our climate-related risks and opportunities can be grouped into the physical impacts of climate change and the impacts related to the transition to a low-carbon economy.

Describe how risks and opportunities are factored into relevant products or investment strategies and describe related transition impact

Risks

Our climate risks relate primarily to the potential for physical or transition risks to: negatively affect the performance of our clients' investments, resulting in reduced fee revenue; harm our reputation; create market risks through shifts in product demand; or lead to new regulatory, legal or disclosure requirements that could affect our business. Diversification within and across our investment portfolios aids in managing exposure to any one company, sector or geographic region that might be exposed to climate-related risks. We are also exposed to the impact of extreme weather events on our corporate properties which could lead to business disruption, and on the valuations of investment properties and client mortgages, which if not addressed proactively, could affect financial performance and the ability to use the assets long-term.

Our operating companies are committed to sustainable investing programs and policies that include a focus on climate risk.

We provide data and tools for our investment teams to carry out current and forward-looking climate analysis and we integrate material climate risks into our investment and oversight processes for investment management sub-advisors. As part of the hiring process and ongoing assessment of sub-advisors, our teams request information about how ESG, including climate risks and opportunities, is resourced, what processes and tools are used, metrics and targets, and how strategy and governance are influenced. As we continue to implement the TCFD recommendations, we are devoting increased resources to areas such as training, analysis, metrics, target-setting, strategy planning and working with collaborative organizations.

IG Wealth Management and Mackenzie, and their investment sub-advisors, are signatories to the PRI. Under the PRI, investors formally commit to incorporate ESG issues, including climate change, into their investment decision-making and active ownership processes. In addition, IG Wealth Management and Mackenzie have implemented sustainable investing policies outlining the practices at their respective companies.

Opportunities

We are focused on meeting growing demand for sustainable investing and the opportunity to invest in the transition to a net-zero economy. We are also increasing our focus on educating and communicating with clients and advisors on sustainable investing and climate change.

At Mackenzie Investments, sustainable investing is an area of strategic emphasis, and we have established a dedicated team within Mackenzie's Sustainability Centre of Excellence who bring focus to ESG and climate within asset management. Mackenzie has expanded its suite of funds investing to directly support the transition to a low carbon economy through its acquisition of Greenchip, an investment boutique which is exclusively focused on thematic investing to combat climate change; the launch of the Betterworld Team in 2021 who invest in companies making a positive impact on the people and the planet, and funds prioritizing sustainability and ESG-labelled debt, including green bonds.

At IG Wealth Management, we have integrated environmental and climate issues into our sub-advisory selection and oversight processes, and product development strategy. In 2021, IG Wealth Management launched its Climate Action Portfolios, a suite of four diversified managed solutions which aim to provide clients with the opportunity to support and benefit from the global transition to net-zero emissions.



TCFD Topic	Our IGM Approach
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Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	<p>Scenarios</p> <p>We have implemented tools for our investment funds to enhance our quantitative assessment of climate risks by analyzing emissions and other climate-related information at the investee company, asset class and portfolio levels. This system enables us to model potential transition pathways and track our portfolios against the goal of limiting global warming to 2°C above pre-industrial levels and examine the adequacy of emissions reductions over time in meeting the goals of the Paris Agreement. We are exploring scenario analysis tools with external data providers to support us in our efforts to run climate-related scenario analysis across our business.</p>
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RISK MANAGEMENT: Disclose how the organization identifies, assesses and manages climate-related risks

Describe the organization’s processes for identifying and assessing climate-related risk	The identification and assessment of risks, including climate change, is coordinated through the Risk function who provide oversight, analysis and reporting on the level of risks relative to the established risk appetite of the company. The Risk function identifies possible risks that could impact our business through methods such as (i) risk workshops with business units across the organization, (ii) risk surveys completed by senior leaders and business unit management, (iii) discussions with key stakeholders and business partners, and (iv) by conducting research on emerging risks and internal and external events impacting our business. We use a consistent methodology across our organizations and business units for identification and assessment of risks, considering factors both internal and external to the organization. Risks are broadly grouped into three categories: financial, operational and strategic/business risks. Climate risk is captured under strategic risks, but we are also increasingly focused on defining the relationship of climate risk to other risks.
Describe the organization’s processes for managing climate-related risks	Once identified, possible risks are assessed by taking into consideration both the likelihood and severity of the impact of the risk event using a standard set of assessment criteria including consideration of financial, reputational, operational, and regulatory/compliance impact. Based on the assessment, the Risk function will consider our risk appetite and work with the business to put in place measures to mitigate, transfer, or accept the risk or capitalize on opportunities.
Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization’s overall risk management	Risk assessments are monitored and reviewed on an ongoing basis by business units and by oversight areas including the Risk function. The Risk function promotes and coordinates communication and consultation to support effective risk management and escalation. It regularly reports on the results of risk assessments and on the assessment process to the Executive Risk Management Committee and to the Board Risk Committee.
Describe how material climate-related risks are identified and assessed for each product or investment strategy	At Mackenzie Investments, each boutique investment team is responsible for determining when and how climate transition and physical risks are material, and for incorporating these risks into their investment process. We have focused on developing resources and tools to assess climate-related risks and opportunities for our Mackenzie managed equity portfolios. Through these tools we can assess historical greenhouse gas emissions data and portfolio temperature alignment to identify the highest emitters and inform engagement activities with companies facing transition risks. At IG Wealth Management, management evaluates the sustainable investing practices of investment manager sub-advisors, including the integration of climate risks into their investment and active ownership practice.
Describe how material climate-related risks are managed for each product or investment strategy	
Describe engagement activity with investee companies to encourage better disclosure and practices related to climate-related risks in order to improve data availability and asset managers’ ability to assess climate-related risks	To maximize stewardship efforts, engagement at Mackenzie is undertaken through direct conversations between portfolio managers and companies/issuers; through Mackenzie firm-wide engagements; and through collaborations with peers on initiatives where the collective investor voice has more influence. At IG Wealth Management, investment management sub-advisors including Mackenzie are responsible for engagement activities and IG Wealth Management monitors their practices as part of regular due diligence and oversight. Mackenzie Investments is a founding participant in Climate Engagement Canada and participates in Ceres’ Investor Network on Climate Risk. Both Mackenzie and IG Wealth Management joined Climate Action 100+ and became founding signatories to the Canadian Investor Statement on Climate Change.



TCFD Topic	Our IGM Approach
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METRICS AND TARGETS: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material

Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process

We set, monitor and report on climate change-related metrics and targets annually in our CDP response and our Sustainability Report, which are available on our website. Mackenzie Investments also joined the Net Zero Asset Managers initiative.

Describe metrics used to assess climate-related risks and opportunities in each product or investment strategy

At Mackenzie, each boutique investment team is responsible for integrating ESG into its investment process, including determining appropriate GHG emissions and other metrics to assess climate-related risks and opportunities in investment strategies. The teams have access to ESG data tools and metrics to support their assessment.

We currently report Scope 1, 2 and 3 GHG emissions, where possible, including a portion of our Scope 3 investment emissions and weighted average carbon intensity. We are continuing to expand and enhance our measurement and reporting of emissions related to our investment portfolios as tools and information improves.

Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks

Our GHG Statement for the year ended December 31, 2023 was independently assured by PwC.

PwC performed a limited assurance engagement over the following: total Scope 1 emissions, total Scope 2 emissions and business travel (air and ground) Scope 3 emissions.

Asset managers should provide the weighted average carbon intensity, where data are available or can be reasonably estimated, for each product or investment strategy

Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets



Forward-looking statements

Certain statements in this report, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect IGM Financial Inc.'s (IGM Financial, IGM or the company) current expectations. Forward-looking statements are provided to assist the reader in understanding the Company's financial position and results of operations 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. Readers are 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 Company, 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".

This information is based upon certain material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking statements, including the perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances. While the Company considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

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 material factors, many of which are beyond the Company's and its subsidiaries' control, affect the operations, performance and results of the Company, 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, interest and foreign exchange rates, global equity and capital markets, management of market liquidity and funding risks, changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates), the effect of applying future accounting changes, operational and reputational risks, business competition, technological change, changes in government regulations and legislation, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), the Company's ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, and the Company's and its subsidiaries' success in anticipating and managing the foregoing factors.

The reader is cautioned that the foregoing list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not place undue reliance on forward-looking statements.

Other than as specifically required by applicable Canadian law, the Company undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date on which such statements are 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 Company's business and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials, including the Management's Discussion and Analysis and its most recent Annual Information Form, filed with the securities regulatory authorities in Canada, available at <https://www.sedarplus.ca/landingpage>.

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