CDP Full Corporate Questionnaire – IGM FINANCIAL 2024

Module 1: Introduction

(1.1) In which language are you submitting your response?

English

(1.2) Select the currency used for all financial information disclosed throughout your response.

CAD

(1.3) Provide an overview and introduction to your organization.

1	2	3
Type of financial institution [FS only]	**Organization type**	**Description of organization**
Asset manager	Publicly traded organization	IGM Financial Inc. (hereinafter “IGM Financial”, “IGM” or “the Corporation”) is a leading wealth and asset management company supporting financial advisors and the clients they serve in Canada, and institutional investors globally. The Corporation primarily provides investment advisory and related services, with $240.2B in assets under management and advisement at December 31, 2023 (assets under management were $226.6B). IGM’s activities are carried out principally through IG Wealth Management (“IG”) and Mackenzie Investments (“Mackenzie”) and are complemented by strategic positions in wealth managers Rockefeller Capital Management and Wealthsimple and asset managers ChinaAMC and Northleaf Capital. These strengthen IGM’s capabilities, reach and diversification. IGM is a member of the Power Corporation group of companies. For more information, visit igmfinancial.com As at December 31, 2023, the Corporation and its subsidiaries had 3,723 employees. Operations are primarily in Canada (3,681 employees), with international offices in Boston, Dublin, London, Hong Kong, and Beijing (42 employees). **Wealth Management Segment**

- This segment reflects the activities of IG Wealth Management and strategic investments principally focused on providing financial planning and related services to retail client households.
- IG Wealth Management is a retail distribution organization that serves Canadian households delivering personalized financial solutions through a network of 3,139 advisors located across Canada. IG Wealth Management offers an exclusive family of mutual funds and investment vehicles, as well as insurance, securities, mortgage products and other financial services.
- As a wealth manager, IG offers investment funds to its retail clients, leveraging the investment management services of top global asset managers including Mackenzie Investments. At December 31, 2023, IG Wealth Management had $121.2B in assets under advisement (AUA) which includes $107.6B in assets under management (AUM) related to IG's own investment solutions. Mackenzie managed $76.8B of IG's $107.6B in AUM (or 71% of AUM).
- The Wealth Management segment also includes the Corporation's strategic investments in Rockefeller Capital Management (20.5% interest) and Wealthsimple Financial Corporation (24.7% interest).
- In November 2023, IGM completed the sale of one of our wealth management businesses, Investment Planning Counsel (IPC), to our sister company, Canada Life Assurance Company.

Asset Management Segment

- This segment reflects the activities of Mackenzie Investments and strategic investments primarily focused on providing investment management services.
- Mackenzie provides investment management services to a suite of investment funds (mutual funds, ETFs, alternative investments, private wealth pools, managed solutions) that are distributed through third party dealers and financial advisors, and through institutional advisory mandates to financial institutions, pensions, and other institutional investors.
- Mackenzie Investments' total assets under management was $195.7B as at December 31, 2023 (includes $76.8B in sub-advisory to IG Wealth Management and $49.7B in sub-advisory to Canada Life). Mackenzie's approach to climate within its sustainable investing processes applies to its third-party clients, as well as assets managed for IG Wealth Management and Canada Life.
- The Asset Management segment also includes the Corporation's strategic investments in China Asset Management Co., Ltd. (27.8% interest) and Northleaf Capital Group Ltd. (56% non-controlling interest).

Corporate and Other Segment

- This segment primarily represents investments in Great-West Lifeco, Portage Ventures LP and the Corporation's unallocated capital, as well as elimination entries.

This report describes the approach taken by IGM Financial and its operating companies in addressing and managing climate and environment-related matters in our business. We are continuously looking to improve the breadth and quality of our climate disclosures.

Organization Type

The vast majority (92%) of IGM's revenues are driven by client AUM&A versus its other lines of business (insurance, mortgage products, etc). Under CDP we are offered four choices to classify financial institution activities (asset manager, asset owner, banking, insurance). Mackenzie Investments is classified as an asset manager. As a wealth manager, IG does not meet the pure technical definition of asset manager or asset owner given that it selects and oversees asset managers who are engaged as sub-advisors for its clients' investment

		funds. As such, we have made a reporting choice to also select asset manager as the closest representation of IG's business model. IG Wealth Management also offers its clients mortgage loans as part of a full financial planning experience and 1% of total revenue is attributable to this business line (accounted for net of expenses in wealth management revenue).

(1.4) State the end date of the year for which you are reporting data. For emissions data, indicate whether you will be providing emissions data for past reporting years.

1	2	3
End date of reporting year	**Alignment of this reporting period with your financial reporting period**	**Indicate if you are providing emissions data for past reporting years**
31/12/2023	Yes	No

(1.4.1) What is your organization's annual revenue for the reporting period?

CAD $3,057,200,000

(1.5) Provide details on your reporting boundary.

1
Is your reporting boundary for your CDP disclosure the same as that used in your financial statements?
Yes

(1.6) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

1	2	3
Unique identifier	**Does your organization use this unique identifier?**	**Provide your unique identifier**
ISIN code - bond	No	N/A
ISIN code - equity	Yes	CA4495861060
CUSIP number	No	N/A
Ticker symbol	Yes	IGM.TO
SEDOL code	No	N/A
LEI number	Yes	254900RYHLVJNTUFDA95

D-U-N-S number	No	N/A
Other unique identifier	No	N/A

(1.7) Select the countries/areas in which you operate.

Country/area
• Canada • China • Hong Kong SAR, China • Ireland • United Kingdom of Great Britain and Northern Ireland • United States of America

(1.9) What was the size of your organization based on total assets value at the end of the reporting period?

CAD $240,170,000,000

(1.10) Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?

0	1	3	4	5	6	7
Portfolio	**Activity under-taken**	**Reporting the portfolio value and % of revenue associated with the portfolio**	**Portfolio value based on total assets**	**% of revenue**	**Type of clients**	**Industry sectors your organization lends to, invests in, and/or insures**
Banking (Bank)	Yes	Yes, both the portfolio value and the % of revenue associated with it	$6,800,000,000	1	• Retail clients	• Retail
Investing (Asset manager)	Yes	Yes, both the portfolio value and the % of revenue associated with it	$240,170,000,000	92	• Asset owners • Institutional investors • Family offices / high net worth individuals • Retail clients	• Apparel • Biotech, health care & pharma • Food, beverage & agriculture • Fossil Fuels • Hospitality • Infrastructure • International bodies • Manufacturing • Materials • Power generation

						• Retail • Services • Transportation services

(1.24) Has your organization mapped its value chain?

1	2	3	4	5	7
Value chain mapped	**Value chain stages covered in mapping**	**Highest supplier tier mapped**	**Highest supplier tier known but not mapped**	**Portfolios covered in mapping**	**Description of mapping process and coverage**
Yes, we have mapped or are currently in the process of mapping our value chain	• Upstream value chain • Portfolio	Tier 1 suppliers	Tier 2 suppliers	Investing (Asset manager)	Investment emissions (Scope 3, category 15) are the most material part of IGM's value chain. Mackenzie managed $195.7B or 86% of IGM Financial assets under management at Dec 31, 2023 (partial coverage of portfolio) which included $76.8B in sub-advisory to IG Wealth Management and $49.7B in sub-advisory to Canada Life. Mackenzie recognizes that certain industries/companies have higher exposure to material climate/environmental risks and opportunities and addresses this mapping as follows: 1) Investment Process: Investment teams are accountable for selecting a suitable method to identify and evaluate risks and opportunities and the majority use Sustainalytics to help identify environmental supply chain incidents and risks arising from land use and biodiversity, effluents and waste, energy use, GHG emissions, and water use. Some teams also consider the SASB materiality framework to identify material risks, including with investee value chains. Where climate/environment is deemed material to an investment fund or strategy, the teams are accountable to integrate this into the investment process. 2) Engagement Program: Mackenzie prioritizes climate risk in its engagement program, focusing on the top ~100 companies contributing to listed equities' investment emissions. They also use SASB to identify industry risks and inform engagement discussions and proxy voting. 3) Product Construction: Mackenzie's Greenchip boutique invests in companies at the forefront of the energy transition, creating and distributing clean energy such as solar, wind, batteries, biomaterial and beyond. The fixed income team also invests in ESG-labelled or use of proceeds debt, including green bonds. Mackenzie uses MSCI's Climate module to assess historical greenhouse gas emissions and portfolio temperature alignment to

					identify the highest emitters and inform engagement. Investment teams also use other frameworks such as the Transition Pathway Initiative, Science Based Targets Initiative, and Climate Action 100+ to assess future transition risks. Mackenzie engages with companies to manage transition risks rather than divesting, provided the investment thesis remains attractive. 4) Supply Chain: During the RFP process for our direct suppliers (Tier 1), we ask them to disclose their environmental plans related to sustainability and climate. We also complete business reviews with our most critical and strategic suppliers to validate progress towards their climate commitments.

(1.24.1) Have you mapped where in your direct operations or elsewhere in your value chain plastics are produced, commercialized, used, and/or disposed of?

1	3
Plastics mapping	**Portfolios covered in mapping**
Yes, we have mapped or are currently in the process of mapping plastics in our value chain	Investing (Asset manager)

Module 2: Identification, assessment, and management of dependencies, impacts, risks, and opportunities introduction

Definition of time horizons

(2.1) How does your organization define short-, medium-, and long-term time horizons in relation to the identification, assessment, and management of your environmental dependencies, impacts, risks, and opportunities?

0	1	2	3	4
Time horizon	**From (years)**	**Is your long-term time horizon open ended?**	**To (years)**	**How this time horizon is linked to strategic and/or financial planning**
Short-term	0	N/A	2	Short-term time horizon aligns with our risk rating methodology which considers risk events that are likely to occur once in a zero to two-year period. The time horizon aligns to our annual financial planning process.
Medium-term	3	N/A	5	The medium-term horizon aligns with our risk rating methodology which considers risk events that are likely to occur once in a three to five-year period. The five-year time horizon aligns with our strategic planning process.
Long-term	6	No	20	The long-term horizon aligns with our risk rating methodology which considers risk events that are likely to occur once in a six to 20-year period.

Process for identifying, assessing, and managing dependencies, impacts, risks and/or opportunities

(2.2) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts?

1	2
Process in place	**Dependencies and/or impacts evaluated in this process**
Yes	Both dependencies and impacts

(2.2.1) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities?

1	2	3
Process in place	**Risks and/or opportunities evaluated in this process**	**Is this process informed by the dependencies and/or impacts process?**
Yes	Both risks and opportunities	Yes

(2.2.2) Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities.

1	2	3	4	5
Environmental issue	**Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this environmental issue**	**Value chain stages covered**	**Coverage**	**Supplier tiers covered**
Climate change	• Dependencies • Impacts • Risks • Opportunities	Direct operations Upstream value chain	Partial	Tier 1 suppliers

7	8	9	10	11	12a
Type of assessment	**Frequency of assessment**	**Time horizons covered**	**Integration of risk management process**	**Location specificity used**	**Type of tools and methods used**
Qualitative only	More than once a year	• Short-term • Medium-term • Long-term	Integrated into multidisciplinary organization-wide risk management process	National	Enterprise Risk Management

12b	13a	13b	14	15
Tools and methods used	**Risk types considered**	**Criteria considered**	**Partners and stakeholders considered**	**Has this process changed since the previous reporting year?**
• Enterprise Risk Management • Desk-based research • Materiality assessment • Partner and stakeholder consultation/analysis	• Acute physical • Chronic physical • Policy • Market • Reputation • Technology • Liability	• Changes to national legislation • Impact on human health • Increased partner and stakeholder concern and partner and stakeholder negative feedback • Flood (coastal, fluvial, pluvial, ground water) • Heat waves • Heavy precipitation (rain, hail, snow/ice) • Storm (including blizzards, dust, and sandstorms) • Changing precipitation patterns and types (rain, hail, snow/ice) • Changing temperature (air, freshwater, marine water) • Increased severity of extreme weather events	• Customers • Employees • Local communities • Regulators • Suppliers	No
Further details of process	Our company integrates climate-related risk management into our overall risk management processes. The Risk Management Department oversees the identification and assessment of short, medium, and long-term risks including analysis and reporting on these risks relative to risk appetite. Risks are evaluated based on the likelihood and severity of the impact of the risk event considering financial, reputational, operational, and regulatory impacts. Each risk category is assessed to determine whether these risks could have a substantive financial or strategic impact. Risks with a financial impact in excess of $100MM at the consolidated IGM are defined as moderate high risk with major impact and are therefore substantive. Substantive risks may also have a moderate high impact on the reputation or brand of the company that could threaten future viability, or may have other impacts to strategy, operations, or legal/regulatory risks. The Risk Management team works with the business to mitigate, transfer, accept or control risks where relevant. **Direct Operations** We consider climate change dependencies, impacts, risks, and opportunities in our direct operations where relevant, focusing on regulations, government incentives, reputational impacts, and weather events affecting our properties/business operations and disclosures. We assess risks such as acute and chronic physical risks, policy, market, reputation, technology, and liability risks. Criteria include changes in legislation, health impacts, stakeholder concerns, and the impact of various weather events. For example, we address changing stakeholder expectations for climate-related disclosures to mitigate any impact on our reputation. While important, we determined this risk would be minimal when considered in the broader context of reputational risks. Our 2023 Sustainability Report aligns with TCFD recommendations, and our Climate Position Statement focuses on investing in a greener economy, collaborating for the transition, and aligning corporate plans to the transition.			

	Upstream Value Chain We consider climate change dependencies, impacts, risks, and opportunities in our upstream activities, where relevant, focusing on regulations, government incentives, reputational impacts, and market changes. Risks include policy, market, reputation, technology, and liability risks. Criteria include changes in legislation, stakeholder concerns, and the availability and cost of sustainable materials. For example, in our upstream value chain, we have considered the possible risks of not being able to meet our carbon neutral commitment in our operations (energy and travel) if our third-party suppliers cannot provide renewable energy in a cost effective and timely manner. While important, these supply chain risks were not deemed to be substantive given our small operational footprint. We also look to reduce the emissions of our operations over time to reduce the need for carbon offsets. We request information from Tier I suppliers on their greenhouse gas emissions and climate-related risks to inform our procurement policies. Our new Procurement Policy and sustainable procurement program ensure ESG criteria are considered in supplier evaluations.

(2.2.4) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts related to your portfolio activities?

0	1	2
Portfolio	**Process in place covering this portfolio**	**Dependencies and/or impacts related to this portfolio evaluated in this process**
Banking (Bank)	Yes	Both dependencies and impacts
Investing (Asset manager)	Yes	Both dependencies and impacts

(2.2.5) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities related to your portfolio activities?

0	1	2	3
Portfolio	**Process in place covering this portfolio**	**Risks and/or opportunities related to this portfolio are evaluated in this process**	**Is this process informed by the dependencies and/or impacts process?**
Banking (Bank)	Yes	Both risks and opportunities	Yes
Investing (Asset manager)	Yes	Both risks and opportunities	Yes

(2.2.6) Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities related to your portfolio activities.

0	1	2	3	4	5	6
Portfolio	**Environmental issue**	**Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio**	**% of portfolio covered by the assessment process in relation to total portfolio value**	**Type of assessment**	**Industry sectors covered by the assessment**	**Frequency of assessment**
Banking (Bank)	Climate change	Risks	100	Qualitative	• Retail	As important matters arise
Investing (Asset manager)	Climate change	• Dependencies • Impacts • Risks • Opportunities	95	Qualitative and quantitative	• Apparel • Biotech, health care & pharma • Food, beverage & agriculture • Fossil Fuels • Hospitality • Infrastructure • International bodies • Manufacturing • Materials • Power generation • Retail • Services • Transportation services	More than once a year

7	8	9	10	11a	11b	12
Time horizons covered	**Integration of risk management process**	**Location specificity used**	**Tools and methods used**	**Risk types**	**Criteria considered**	**Partners and stakeholders considered**
Short-term	Integrated into multi-disciplinary organization-wide risk assessment process	Site specific	Internal tools/methods	• Flood (costal, fluvial, pluvial, ground water) • Wildfires	N/A	• Customers • Local communities
• Short-term • Medium-term • Long-term	Integrated into multi-disciplinary organization-wide risk assessment process	Not location specific	• External consultants • Internal tools / methods	• Acute physical • Chronic physical • Policy • Market • Reputation	• Carbon pricing mechanisms • Changes to international law and bilateral agreements • Changes to national legislation • Poor coordination between regulatory bodies	• Customers • NGOs • Regulators

			• Portfolio temperature alignment • The Transition Pathway Initiative (TPI) • Other, please specify: MSCI, Utility data management system for Real Property Fund		• Poor enforcement of environmental regulation • Impact on human health • Increased partner and stakeholder concern and partner and stakeholder negative feedback • Negative press coverage related to support of projects or activities with negative impacts on the environment (e.g. GHG emissions, deforestation & conversion, water stress) • Changing customer behavior • Other market, please specify: Any risks or opportunities deemed to be material for the portfolio company or industry as per SASB	
Further details of process (banking)	We assess acute physical climate-related risks such as flood and wildfires that can affect the value of homes where we have provided mortgage loans. We have a Natural Disaster Protocol to assess the impact of acute events, monitor the ongoing situation, and implement risk mitigation strategies to protect both the company and clients. Corporately, we assess the impact of natural disasters on our mortgage portfolio and losses to date have been nil given the diversification of our portfolio and that clients are typically in more protected major urban areas. We also use default management tools and have impairment insurance in place. For clients, we assess payment relief programs from mortgage insurers and will mirror that assistance for conventional loans. We also review access to federal and provincial programs to assist in risk mitigation.					
Further details of process (investing)	At IGM, Mackenzie Investments is our internal asset manager ($195.7B in AUM at December 31, 2023). Other assets are managed by external sub-advisors where they are responsible to assess climate-related risks and opportunities. Mackenzie approaches sustainable investing in two ways: through ESG-integrated funds and sustainable investment solutions. ESG factors include environmental issues like energy management, GHG emissions, biodiversity/deforestation, etc. Mackenzie focuses on decarbonization, energy security and energy affordability to enable a just transition. Risks and opportunities are identified in two ways: 1. Within the investment teams – where the risks are specific fund or portfolio, the investment team has the tools to identify and evaluate this risk as part of their process. The sustainable investing team reports on these risks and the CIOs oversee the risks at least annually. 2. By the sustainable investing team – where a risk or opportunity from an investee, industry, or sectoral shift is likely to impact numerous funds or investment teams, it is identified and actioned by the sustainability team. For example, the Mackenzie top 100 emitters program is designed to identify and engage companies that may have negative impact across a number of portfolios and require targeted engagement to ensure they are addressing that risk. MSCI is used to assess historical greenhouse gas emissions data and portfolio temperature alignment. Investment teams may also use other sources and frameworks such as the Transition Pathway Initiative, Science Based targets Initiative, and Climate Action 100+ to assess future transition risks. Generally, we favour engagement over exclusion and engage with companies to enable them to de-risk, as long as the investment thesis is still attractive. Mackenzie is also a signatory to the Net Zero Asset Managers initiative (NZAM) and set interim targets in 2022.					

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(2.2.7) Are the interconnections between environmental dependencies, impacts, risks and/or opportunities assessed?

1	2
Interconnections between environmental dependencies, impacts, risks and/or opportunities assessed	**Description of how interconnections are assessed**
Yes	As a wealth and asset manager, we recognize the importance of understanding and assessing the interconnections between environmental dependencies, impacts, risks, and opportunities (DIRO). **Risk and Opportunities** Under IGM's risk management framework, IGM and its subsidiaries identify and prioritize risk exposures (including those pertaining to the environment) and develop risk mitigation strategies to address these risk exposures to ensure that they are addressed in a proactive and timely manner. Our risk management framework is regularly reviewed and updated to reflect evolving environmental conditions and regulatory requirements. We also assess opportunities for the business as part of our annual strategic and financial planning processes. In the second half of 2024, we plan to enhance our approach and build a process to formally measure the financial materiality of climate-related risks and opportunities to align with the new IFRS S1 ad S2 standards. This will allow us to make more informed decisions, manage our risks and opportunities more effectively, and create more positive impact. **Dependencies and Impacts** Under GRI reporting, we consider the most significant impacts IGM has on the economy, environment, and people, and how these items also impact our business. This includes evaluating the carbon footprint, waste generation, water usage, and other environmental impacts of the companies we invest in. We also evaluate our dependencies on natural resources and ecosystem services. This includes understanding our direct and indirect consumption of water, energy, and other resources, and the potential impacts of resource scarcity on our operations and investments. We also engage with our stakeholders, including clients, employees, regulators, and the communities in which we operate, to understand their environmental concerns and expectations. When creating new products and service for our clients, we informally consider the potential for both positive and negative environmental and societal impacts, as well as the financial risks and opportunities.

(2.2.8) Does your organization consider environmental information about your clients/investees as part of your due diligence and/or environmental dependencies, impacts, risks and/or opportunities assessment process?

0	1
Portfolio	**We consider environmental information**
Banking (Bank)	Yes
Investing (Asset Manager)	Yes

(2.2.9) Indicate the environmental information your organization considers about clients/investees as part of your due diligence and/or environmental dependencies, impacts, risks and/or opportunities assessment process, and how this influences decision-making.

1	2	3	4	5	6	7
Portfolio	**Environmental issues covered**	**Type of environmental information considered**	**Process through which information is obtained**	**Industry sectors covered by due diligence and/or risk assessment process**	**% of portfolio covered by the process in relation to total portfolio value**	**Total portfolio value covered by the process [auto-calculated]**
Banking (Bank)	Climate Change	Other, please specify: Properties affected by environmental hazards: soil, air, ground, or water contaminations	From an intermediary or business partner	Retail	100	[auto-calculated] 6800000000
Investing (Asset manager)	Climate change	• Emissions data • Energy usage data • Emissions reduction targets • Climate transition plans • TCFD disclosures • Other, please specify, Transition CAPEX	• Directly from the client / investee • From an intermediary or business partner • Data provider • Public data sources	• Apparel • Biotech, health care & pharma • Food, beverage & agriculture • Fossil Fuels • Hospitality • Infrastructure • International bodies • Manufacturing • Materials • Power generation • Retail • Services • Transportation services	100	[auto-calculated] 240170000000

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Definition of Substantive Effects

(2.4) How does your organization define substantive effects on your organization?

1	2	3	4	5	7
Effect type	**Type of definition**	**Indicator used to define substantive effect**	**Change to indicator**	**Absolute increase/decrease**	**Metrics considered in definition**
Risks	Quantitative Qualitative	Revenue	Absolute decrease	100	• Frequency of effect occurring • Time horizon over which the effect occurs • Likelihood of effect occurring • Other, please specify: Financial impact
Opportunities	Quantitative Qualitative	Revenue	Absolute increase	50	• Frequency of effect occurring • Time horizon over which the effect occurs • Likelihood of effect occurring • Other, please specify: Financial impact

8
Application of definition
IGM defines a substantive risk as a moderate high risk that could have a major impact on business objectives. They may not be as damaging/impactful as high risks, but they still pose a significant threat. • Frequency of Effect Occurring: Every 2 years (will probably occur in most circumstances) • Time Horizon: Short (0-2 years), Medium (3-5 years) and Long-term (6-20 years) • Likelihood of effect occurring: Likely with 50-80% probability • Financial Impact: $100-200MM Risk definitions are reviewed at least every two years in line with the review of the corporate risk management framework.
IGM defines a substantive opportunity as an opportunity that could have a major impact on business objectives. • Frequency of Effect Occurring: Every 2 years (will probably occur in most circumstances) • Time Horizon: Short (0-2 years), Medium (3-5 years) and Long-term (6-20 years) • Likelihood of effect occurring: Likely with 50-80% probability • Financial Impact: $25-50MM of new revenue Opportunity definitions are reviewed at least every two years in line with the risk management definition. Opportunities are assessed as part of business planning and strategy, and a lower financial threshold for opportunities is applied given that this is assessed on a subsidiary level based on planned projects/activities whereby risk is at the IGM company wide level.

Module 3: Disclosure of dependencies, risks, and opportunities

Risk disclosure

(3.1) Have you identified any environmental risks which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

0	1	2	3
Environmental issue	**Environmental risks identified**	**Primary reason why your organization does not consider itself to have environmental risks in your direct operations and/or upstream/downstream value chain**	**Please explain**
Climate change	Yes, only in our portfolio	Environmental risks exist, but none with the potential to have a substantive effect on our organization	As an asset and wealth manager, environmental risks that could have a substantive effect on our organization are concentrated in our portfolio. In terms of direct operations, we have over 130 offices spread across Canada that are all technology enabled so while extreme weather events could impact our facilities, we don't believe they would have a substantive effect on our organization.
Forests	No	No standardized procedure	As an asset and wealth manager, we invest our clients' assets either directly at Mackenzie investments, or though sub-advisors, in a broad base of sectors including those with direct or indirect exposure to forest-related issues. According to CDP's report on The Forest Transition: from Risk to Resilience, sectors such as forestry, agriculture or food have a direct dependency on forests through direct extraction of resources and the ecosystem services they provide. We also recognize the role forests play in managing the climate and biodiversity crisis. Each internal investment team or external sub-advisor is responsible for how they integrate forest-related issues into their investment processes. This includes material forest-related risks such as fines, loss of license to operate, supply chain disruption, and loss of revenue due to deforestation and forest degradation. We do not currently have standardized tools or procedures to assess the risk impact of forest-related issues on our portfolios to determine whether this risk has the potential to have a substantive financial or strategic impact at the consolidated IGM level.

			Within our direct operations, IGM does not operate close to Biodiverse areas, nor do we rely on Forests to deliver products and services.
Water	No	No standardized procedure	As an asset and wealth manager, we invest our clients' assets either directly at Mackenzie investments, or though sub-advisors, in a broad base of sectors including those with direct or indirect exposure to water-related issues. We recognize that water is being impacted by climate change. Each internal investment team or external sub-advisor is responsible for how they integrate water-related issues into their investment processes. This includes material water-related risks such as business interruptions, stranded assets, impact of droughts and floods, among others. We do not currently have standardized tools or procedures to assess the risk impact of water-related issues on our portfolios to determine whether this risk has the potential to have a substantive financial or strategic impact at the consolidated IGM level. Within our direct operations, IGM does not operate close to Biodiverse areas, nor do we rely on Water to deliver products and services.
Plastics	No	No standardized procedure	As an asset and wealth manager, we invest our clients' assets either directly at Mackenzie investments, or though sub-advisors, in a broad base of sectors including those with direct or indirect exposure to plastics. We recognize that plastic pollution and waste pose distinct risks to human health. Each internal investment team or external sub-advisor is responsible for how they integrate plastic-related issues into their investment processes. This includes material plastic-related risks including increased regulation, changing consumer preferences, legal risks, etc. We do not currently have standardized tools or procedures to assess the risk impact of plastic-related issues on our portfolios to determine whether this risk has the potential to have a substantive financial or strategic impact at the consolidated IGM level. Within our direct operations, IGM does not rely on plastics to deliver products and services. Our employee Green Business Resource Group is working to reduce the use of single-use plastic items within our offices.

(3.1.1) Provide details of the environmental risks identified which have had a substantive effect on your organization in the reporting year or are anticipated to have a substantive effect on your organization in the future.

1	2	3	4	5	6	7
Environ-mental issue the risk relates to	**Risk Identifier**	**Commodity**	**Risk Type and primary environmental risk driver**	**Value chain stage where the risk occurs**	**Risk Type mapped to traditional financial services industry risk classification**	**Country / area where the risk occurs**
Climate Change	Risk 1	N/A	Other market risk, please specify: Risk of decline in revenue associated with declining assets under management and administration from climate related risks (stranded assets, impacted sectors from transition risks, impacted geographies from physical risks, etc.)	Investing (asset manager) portfolio	Market risk	Canada
Climate Change	Risk 2	N/A	Increased partner and stakeholder concern or negative partner and stakeholder feedback	Investing (asset manager) portfolio	Reputational risk	Canada
Climate Change	Risk 3	N/A	Other acute physical risk, please specify: wildfires and floods	Banking (Bank) portfolio	Credit risk	Canada

10	11	12	13	14	15
Organization-specific description of risk	**% of portfolio value vulnerable to this risk**	**Primary financial effect of the risk**	**Time horizon over which the risk is anticipated to have a substantive effect on the organization**	**Likelihood of the risk having an effect within the anticipated time horizon**	**Magnitude**
Risk associated with the effect of changes in interest rates, foreign exchange rates, equity and commodity prices, and credit spreads on the value of securities held by our clients in our investment funds over the short, medium, and long term driven by issuer specific, sector or systemic climate-related issues.	81-90	Reduced profitability of investment portfolios	• Long-term	Very likely	Medium

Risk that an action or inaction on an environmental or climate related issue, lack of transparency on approach, or lack of progress on targets may negatively impact IGM or its stakeholders. Stakeholders do not have homogeneous views on climate and environmental risks and expected responses by companies.	100	Decreased demand due to reduced demand for products and services	• Long-term	About as likely as not	Medium-Low
Risk associated with changing weather patterns and extreme weather events that impact our lending via our mortgage portfolios.	100	Increased credit risk	• Medium-term • Long-term	Very likely	Medium-Low

16	17	18	27	28	29
Effect of the risk on the financial position, financial performance and cash flows of the organization in the reporting year	**Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons**	**Are you able to quantify the financial effect of the risk?**	**Primary response to risk**	**Cost of response to risk**	**Explanation of cost calculation**
N/A	Decreased revenues due to lower asset values of securities in client portfolios affected by physical and transition risks related to climate change	No	Other engagement, please specify: Engagement with investee companies on climate risk response and establishment of net zero targets for Top 100 Emitters Program in public equity portfolios.	$2.2MM	Annual cost of fully or partially dedicated roles for climate risk, target setting and investee engagement, and cost of supporting systems.
N/A	Decreased revenues due to reduced demand for products and services due to reputation risk from lack of perceived response to climate crisis, or erosion of trust.	No	Other compliance, monitoring or target, please specify: Ensure strong IGM level governance at management and board levels for climate strategy and commitments, robust review of disclosures, internal tracking on progress versus targets, following internationally recognized reporting frameworks.	$1MM	Annual estimated cost of systems, suppliers and human resources to prepare climate related reporting across the enterprise, and project specific costs pertaining to enhancement of strategy, risk management, and metrics/targets.
N/A	Loss of capital to cover credit losses or increased insurance premiums / loss of insurance coverage.	No	Other pricing or credit, please specify We have developed a Natural Disaster Protocol to assess and manage impacts of acute events. We also purchase mortgage impairment insurance to cover situations where there is no other valid or collectible insurance.	$1MM	Annual estimated cost of impairment insurance plus an estimate for potential impact of payment relief programs to revenue.

30

Description of response
We use a number of approaches to manage climate risk in our investment portfolios: We integrate material ESG risks into the investment process and we are active owners through engagement and proxy voting. We have identified the Top 100 Emitters in our public equity portfolios and are engaging with them to help advance the decarbonization and resilience of our portfolios and the economy.
We are committed to preparing transparent disclosures for our stakeholders on climate governance, strategy, risk management and metrics and targets to ensure stakeholders are informed on our approach and progress.
We have developed a Natural Disaster Protocol for IG's mortgage portfolio to assess the impact of acute events, monitor the ongoing situation, and implement risk mitigation strategies for the company and clients. Clients may be offered payment relief programs from mortgage insurers/IG to manage default risk (partial payments, payment deferrals, re-amortizations, etc.). Risk is also mitigated through additional insurance, including homeowner property insurance, government assistance, mortgage default insurance, and mortgage impairment insurance.

(3.1.2) Provide the amount and proportion of your financial metrics from the reporting year that are vulnerable to the substantive effects of environmental risks.

1	2	3	4	5	6	7	8
Environ-mental issue	**Financial metric**	**Amount of financial metric vulnerable to transition risks for this environmental issue (unit currency as selected in 1.2)**	**% of total financial metric vulnerable to transition risks for this environ-mental issue**	**Amount of financial metric vulnerable to physical risks for this environ-mental issue (unit currency as selected in 1.2)**	**% of total financial metric vulnerable to physical risks for this Environ-mental issue**	**Amount of CAPEX in the reporting year deployed towards risks related to this environ-mental issue**	**Explanation of financial figures**
Climate change	Revenue	$1,139MM	41-50	$1,208MM	51-60	N/A	To answer this question, we have applied broad assumptions that we will be further testing through a financial materiality assessment for climate risk planned in H2 2024/H1 2025. IGM's 2023 total revenue was $3.245B. Of this, $2.835B is from the asset and wealth management segments which are sensitive to changes in total assets under management (93%). Further, according to SASB, 68 out of 77 industries are significantly affected in some way by climate risk which equates to 89 percent of the market cap of the S&P Global 1200. Therefore, 89% of our 93% of market sensitive revenue may be potentially impacted by climate risk, or 83% of total revenue ($2,346MM). Our segmentation into physical and transition risks was informed by MSCI Aggregate Climate VaR, where 49% is attributed to policy and technology risks (transition risk) and 51% is attributed to physical risks. Therefore from these broad assumptions, we are attributing $1,139MM of revenue to transition risk and $1,208MM to physical risk.

Opportunity disclosure

(3.6) Have you identified any environmental opportunities which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

0	1	2	3
Environmental issue	**Environmental opportunities identified**	**Primary reason why your organization does not consider itself to have environmental opportunities**	**Please explain**
Climate change	Yes, we have identified opportunities, and some/all are being realized	N/A	N/A
Forests	No	No standardized procedure	As an asset and wealth manager, we invest our clients' assets either directly at Mackenzie investments, or though sub-advisors, in a broad base of sectors including those with direct or indirect exposure to forest-related issues. According to CDP's report on The Forest Transition: from Risk to Resilience, sectors such as forestry, agriculture or food have a direct dependency on forests through direct extraction of resources and the ecosystem services they provide. We also recognize the role forests play in managing the climate and biodiversity crisis. Each internal investment team or external sub-advisor is responsible for how they integrate forest-related issues into their investment processes. This includes material forest-related risks such as fines, loss of license to operate, supply chain disruption, and loss of revenue due to deforestation and forest degradation, as well as the identification of material opportunities. We do not currently have standardized tools or procedures to assess the risk or opportunity impact of forest-related issues on our portfolios to determine whether this risk has the potential to have a substantive financial or strategic impact at the consolidated IGM level. Within our direct operations, IGM does not operate close to Biodiverse areas, nor do we rely on Forests to deliver products and services.
Water	No	No standardized procedure	As an asset and wealth manager, we invest our clients' assets either directly at Mackenzie investments, or though sub-advisors, in a broad base of sectors including those with direct or indirect exposure to water-related issues. We recognize that water is being impacted by climate change.

			Each internal investment team or external sub-advisor is responsible for how they integrate water-related issues into their investment processes. This includes material water-related risks such as business interruptions, stranded assets, impact of droughts and floods, among others, as well as identifying material opportunities. We do not currently have standardized tools or procedures to assess the risk impact of water-related issues on our portfolios to determine whether this risk or opportunity has the potential to have a substantive financial or strategic impact at the consolidated IGM level. Within our direct operations, IGM does not operate close to Biodiverse areas, nor do we rely on Water to deliver products and services.

(3.6.1) Provide details of the environmental opportunities identified which have had a substantive effect on your organization in the reporting year or are anticipated to have a substantive effect on your organization in the future.

1	2	4	5	6
Environmental issue the opportunity relates to	**Opportunity identifier**	**Opportunity type and primary environmental opportunity driver**	**Value chain stage where the opportunity occurs**	**Country/area where the opportunity occurs**
Climate change	Opp1	Increased sales of existing products and services	Investing (Asset manager) portfolio	Canada

9	10	11	12	13
Organization specific description	**Primary financial effect of the opportunity**	**Time Horizon**	**Likelihood of the opportunity having an effect within the anticipated time horizon**	**Magnitude**
According to the International Energy Agency's Net Zero Roadmap ([Executive summary – Net Zero Roadmap: A Global Pathway to Keep the 1.5 °C Goal in Reach – Analysis - IEA]()), it suggests a US$4.5 trillion in investment needed to achieve net zero and we believe this presents a substantive opportunity for our company and our clients. Our funds have exposure to this opportunity through a number of ways:	Increased revenues resulting from increased demand for products and services	Medium-Term	More likely than not (50-100%)	Medium

1. Sustainable investment funds: At the end of 2023, we had $6.0 billion assets under management in Mackenzie-managed sustainable solutions, up 25% from $4.8 billion in 2022 (and $4.3B in 2021). Recent climate-related investment funds contributing to our sustainable investments included the Mackenzie Greenchip Global All Cap fund, which became the largest thematic fund in Canadian retail at close to CA $3 billion in assets. Other solutions include the IG Climate Action Portfolios, the Mackenzie Global Green Bond Fund, the Mackenzie Global Sustainable Bond Fund and ETF, and the Mackenzie Corporate Knights Global 100 Fund and ETF. 2. Our Fixed Income team maintained its commitment to allocating over CA $2 billion in AUM to green-labelled debt. This was significant during a year when fixed income investing was challenged. 3. Across our funds and according to MSCI's Climate Risk Report, as of the end of 2023, IGM's funds had a 4% exposure to companies generated revenue from green sources and a 6.1% exposure to companies generating revenue from low carbon sources.				

14	15	16	17	20	21
Effect of the opportunity on the financial position, financial performance, and cash flows of the organization in the reporting period	**Anticipated effect of the opportunity on the financial position, financial performance, and cash flows of the organization in the selected future time horizons**	**Are you able to quantify the financial effects of the opportunity?**	**Financial effect figure in the reporting year (currency)**	**Anticipated financial effect figure in the mid-term - minimum (currency)**	**Anticipated financial effect figure in the mid-term – maximum (currency)**
$48,240,000	Absolute annual increase in revenue as a result of growth in sustainable products AUM	Yes	N/A	$48,240,000	$120,600,000

24	25	26	27
Explanation of financial effect figures	**Cost to realize opportunity**	**Explanation of cost calculation**	**Strategy to realize opportunity**
The financial impact in the reporting year was estimated using $6B in assets multiplied by IGM's publicly available net asset management fee rate for third parties excluding Canada Life for the Asset Manager segment of 80.4 bps at December 2023 ($48.24M). We define the medium term as 3-5 years. The minimum potential financial impact is the current AUM in low carbon and sustainable products ($6B) and the maximum potential impact assumes $15B in AUM due to increased market demand and focus on this product strategy across our operating companies. Total AUM was	0	The additional cost to realize this opportunity has been factored into net asset management fee reported above. The development and sale of low carbon products will occur within the current structure of our business operations.	Our strategy to realize the opportunity of increased demand for our climate-related products includes the development new sustainable products, training of our advisor network and increasing marketing and education with clients and continued development with our investment teams. Our strategy also includes an increased focus on climate in our sub-advisor selection. We partner with several industry organizations to assist us in our work on this strategy, including PRI, RIA, Ceres, Climate Action 100+, and the Net Zero Asset Manager Initiative. Case study example: In 2021, IG Wealth Management released a suite of Climate Action Portfolios, managed by Mackenzie Investments. These are four diversified managed solutions that offer a new way for clients to support the world's transition to net-zero emissions and take advantage of the growth opportunities therein. We developed a suite of educational content for advisors and clients that explained the concept of climate change, causes, and the global effort underway to combat it, including details on COP

multiplied by the current net asset management fees rate of 80.4 bps to arrive at a range of $48.24MM to $120.6MM per year.			26, economic impacts and opportunities, and our use of carbon offsets in these products. The positive flows increased from $70m as at the end of December 2021 to over $160m as at the end of December 2023.

(3.6.2) Provide the amount and proportion of your financial metrics in the reporting year that are aligned with the substantive effects of environmental opportunities.

1	2	3	4	5
Environmental issue	**Financial metric**	**Amount of financial metric aligned with opportunities for this environmental issue (unit currency as selected in 1.2)**	**% of total financial metric aligned with opportunities for this environmental issue**	**Explanation of financial figures**
Climate change	Other, please specify: Percent of AUM in sustainable solutions	2.7	1-10	IGM's total AUM at December 31, 2023 was $226.582B with $6B in sustainable solutions (or 2.7% of the total AUM).

Module 4: Governance

Board oversight

(4.1) Does your organization have a board of directors or an equivalent governing body?

1	2	3	4	5	6
Board of directors or equivalent governing body	**Frequency with which the board or equivalent meets**	**Types of directors your board or equivalent is comprised of**	**Board diversity and inclusion policy**	**Briefly describe what the policy covers**	**Attach the policy (optional)**
Yes	Quarterly	• Executive directors or equivalent • Non-executive directors or equivalent • Independent non-executive directors or equivalent	Yes, but it is not publicly available	Includes provisions relating to the process used to identify and evaluate individuals for both Board and senior management roles, search, and selection requirements to achieve the optimum composition and balance for the Board and IGM, and provisions to assess the effectiveness of the Board nomination process in achieving IGM's diversity, equity and inclusion objectives on an annual basis. Under the Policy, diversity includes, but is not limited to, business experience, geography, age, gender, disability, race, ethnicity, and sexual orientation. To support increased gender diversity, the Board has an objective to maintain a minimum of 30% women directors.	N/A

(4.1.1) Is there board-level oversight of environmental issues within your organization?

0	1	2	3
Environmental issue	**Board-level oversight of this environmental issue**	**Primary reason for no board-level oversight of this environmental issue**	**Explain why your organization does not have board-level oversight of this environmental issue**
Climate change	Yes	N/A	N/A
Forests	No, and we do not plan to within the next two years	Not an immediate strategic priority	Over the past decade, IGM has focused on building a solid foundation for climate governance, including at the Board. As an asset and wealth manager, the majority of our forest-related impact resides in our investment portfolios. While each internal investment team or external sub-advisor is responsible for how they integrate forest-related issues into their investment processes, we have not yet identified forest-related risks as a material risk or opportunity requiring regular oversight from our Board. We do not currently have standardized tools or procedures to assess the risk impact of forest-related issues on our portfolios to determine whether this risk has the potential to have a substantive financial or strategic impact at the consolidated IGM level. We continue to evaluate new tools and approaches as these evolve in our industry, recognizing the growing importance of environmental issues such as Forests, Water and Biodiversity. From an operational perspective, our impact on Forests, Water and Biodiversity is minimal given the nature of our business and the scope of our operations.
Water	No, and we do not plan to within the next two years	Not an immediate strategic priority	Over the past decade, IGM has focused on building a solid foundation for climate governance, including at the Board. As an asset and wealth manager, the majority of our water-related impact resides in our investment portfolios. While each internal investment team or external sub-advisor is responsible for how they integrate water-related issues into their investment processes, we have not yet identified water-related risks as a material risk or opportunity requiring regular oversight from our Board. We do not currently have standardized tools or procedures to assess the risk impact of water-related issues on our portfolios to determine whether this risk has the potential to have a substantive financial or strategic impact at the consolidated IGM level. We continue to evaluate new tools and approaches as these evolve in our industry, recognizing the growing importance of environmental issues such as Forests, Water and Biodiversity. From an operational perspective, our impact on Forests, Water and Biodiversity is minimal given the nature of our business and the scope of our operations.

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Biodiversity	No, and we do not plan to within the next two years	Not an immediate strategic priority	Over the past decade, IGM has focused on building a solid foundation for climate governance, including at the Board. As an asset and wealth manager, the majority of our biodiversity-related impact resides in our investment portfolios. While each internal investment team or external sub-advisor is responsible for how they integrate forest-related issues into their investment processes, we have not yet identified biodiversity-related risks as a material risk or opportunity requiring regular oversight from our Board. We do not currently have standardized tools or procedures to assess the risk impact of biodiversity-related issues on our portfolios to determine whether this risk has the potential to have a substantive financial or strategic impact at the consolidated IGM level. We continue to evaluate new tools and approaches as these evolve in our industry, recognizing the growing importance of environmental issues such as Forests, Water and Biodiversity. From an operational perspective, our impact on Forests, Water and Biodiversity is minimal given the nature of our business and the scope of our operations.

(4.1.2) Identify the positions (do not include any names) of the individuals or committees on the board with accountability for environmental issues and provide details of the board's oversight of environmental issues.

0	1	2	3	4	5	6
Environ-mental issue	**Positions of individuals or committees with accountability for this environmental issue**	**Positions' accountability for this environmental issue is outlined in policies applicable to the board**	**Policies which outline the positions' accountability for this environmental issue**	**Frequency with which this Environ-mental issue is a scheduled agenda item**	**Governance mechanisms into which this environmental issue is integrated**	**Scope of board level oversight**
Climate change	• Board-level committee • Chief Executive Officer (CEO) • Other, please specify: Full Board of Directors	Yes	• Board Terms of Reference • Other policy applicable to the board, please specify: Board Corporate Sustainability Statement, and Mandates of Executive Sustainability Committee and Executive Risk Management Committee	Scheduled agenda item in some board meetings – at least annually	• Reviewing and guiding the assessment process for dependencies, impacts, risks, and opportunities • Approving corporate policies and/or commitments • Monitoring compliance with corporate policies and/or commitments • Overseeing the setting of corporate targets • Monitoring progress towards corporate targets • Overseeing and guiding the development of a business strategy • Monitoring the implementation of the business strategy • Overseeing and guiding acquisitions, mergers, and divestitures • Overseeing and guiding major capital expenditures • Reviewing and guiding annual budgets	• Risks and opportunities to our own operations • Risks and opportunities to our investment activities • The impact of our own operations on the environment • The impact of our investing activities on the environment

Please Explain	The President & CEO of IGM Financial, who is a member of our Board, has responsibility to oversee climate-related risk, opportunities, and impacts through the Corporation's Executive Risk Management Committee and the Executive Sustainability Committee. This includes reviewing and approving climate-related commitments, strategies, and performance. Through the IGM Disclosure Committee, the CEO reviews and approves climate-related disclosures, which are included in our sustainability report and financial reporting in alignment with the Taskforce on Climate-related Financial Disclosure (TCFD) recommendations. The Board Risk Committee advises and assists the Board in its oversight of principal risks, including, but not limited to financial, non-financial, and strategic/business (including climate-related) risks. Climate risk is integrated into risk oversight processes and the risk taxonomy. The Committee oversees that risks are appropriately identified, managed, monitored, and reported. They also ensure that the Risk Management Framework and the Risk Appetite Framework align with the Corporation's annual business plan and strategy. The Committee reviews compliance with these frameworks annually, escalates material breaches to the Board, and approves key risk policies. The IGM Board of Directors supervise the management of the Corporation's business affairs, including oversight for strategic planning, monitoring implementation of approved business, financial and capital plans, approving acquisitions and divestitures, and reviewing and monitoring material operational issues. Climate and sustainability related topics are discussed as part of these oversight obligations. The Board receives sustainability updates at least annually, which includes key highlights regarding climate and environment, where relevant. The Board's Corporate Sustainability Statement guides management in overseeing sustainability related issues across the business. In 2023, the Board and its committees were engaged by management on the following sustainability-related topics: • report on evolving sustainability and climate risks (Board Risk Committee); • annual report on sustainability strategy and progress (full Board); • evolution of regulation and reporting standards for climate and sustainability disclosures (Audit Committee); and, • enhancements to the Risk Management Taxonomy including climate risk (Board Risk Committee). An example of a board decision made in the last two years relating to climate is approval of the updated IGM Risk Taxonomy which includes climate risk as a strategic business risk. As such, climate risks are discussed at least annually.

Board competency

(4.2) Does your organization’s board have competency on environmental issues?

0	1	2	3	4	5
Environmental issue	**Board-level competency on this environmental issue**	**Mechanisms to maintain an environmentally competent board**	**Environmental expertise of the board member**	**Primary reason for no board level competency on this environmental issue**	**Explain why your organization does not have a board with competence on this environmental issue**
Climate change	Yes	• Regular training for directors on environmental issues, industry best practice, and standards (e.g., TCFD, SBTi) • Having at least one board member with expertise on this environmental issue	• Executive-level experience in a role focused on environmental issues • Experience in the environmental department of a government (national or local) • Active member of an environmental committee or organization	N/A	N/A
Forests	No, and we do not plan to within the next two years	N/A	N/A	Not an immediate strategic priority	We have not yet identified forest-related issues as a material risk or opportunity, dependency or impact requiring regular oversight from our Board. See question 4.1.1 for further background.
Water	No, and we do not plan to within the next two years	N/A	N/A	Not an immediate strategic priority	We have not yet identified water-related issues as a material risk or opportunity, dependency or impact requiring regular oversight from our Board. See question 4.1.1 for further background.

Management responsibility

(4.3) Is there management-level responsibility for environmental issues within your organization?

0	1	2	3
Environmental issue	**Management-level responsibility for this environmental issue**	**Primary reason for no management-level responsibility for environmental issues**	**Explain why your organization does not have management-level responsibility for environmental issues**
Climate change	Yes	N/A	N/A
Forests	No, and we do not plan to within the next two years	Not an immediate strategic priority	As an asset and wealth manager, the majority of our forest-related impact resides in our investment portfolios. From an operational perspective, our impact on Forests, Water and Biodiversity is minimal given the nature of our business and the scope of our operations. While each internal investment team or external sub-advisor is responsible for how they integrate forest-related issues into their investment processes, we have not yet identified forest-related issues as a topic requiring regular oversight from management committees or senior executives.
Water	No, and we do not plan to within the next two years	Not an immediate strategic priority	As an asset and wealth manager, the majority of our water-related impact resides in our investment portfolios. From an operational perspective, our impact on Forests, Water and Biodiversity is minimal given the nature of our business and the scope of our operations. While each internal investment team or external sub-advisor is responsible for how they integrate water-related issues into their investment processes, we have not yet identified water-related issues as a topic requiring regular oversight from management committees or senior executives.
Biodiversity	No, and we do not plan to within the next two years	Not an immediate strategic priority	As an asset and wealth manager, the majority of our biodiversity-related impact resides in our investment portfolios. From an operational perspective, our impact on Forests, Water and Biodiversity is minimal given the nature of our business and the scope of our operations. While each internal investment team or external sub-advisor is responsible for how they integrate biodiversity-related issues into their investment processes, we have not yet identified this as a topic requiring regular oversight from management committees or senior executives.

(4.3.1) Provide the highest senior management-level positions or committees with responsibility for environmental issues (do not include the names of individuals).

0	1	2	3	4	5	6
Environmental issue	**Position of individual or committee with responsibility**	**Environmental responsibilities of this position**	**Coverage of responsibilities**	**Reporting line**	**Frequency of reporting to the board on environmental issues**	**Please explain**
Climate change	Chief Risks Officer (CRO)	▪ Assessing environmental dependencies, impacts, risks, and opportunities ▪ Assessing future trends in environmental dependencies, impacts, risks, and opportunities ▪ Managing environmental dependencies, impacts, risks, and opportunities ▪ Managing environmental reporting, audit, and verification processes	• Dependencies, impacts, risks, and opportunities related to our investing activities • Dependencies, impacts, risks, and opportunities related to our own operations and/or upstream value chain	Reports to the Chief Executive Officer (CEO)	Half-yearly	The CRO leads the Risk, Audit and Sustainability Division and has oversight for the Sustainability program and climate related risks and opportunities. The CRO also provides oversight via the Executive Risk Management Committee and the Executive Sustainability Committee.
Climate Change	Chief Financial Officer (CFO)	• Managing major capital and/or operational expenditures relating to environmental issues • Managing annual budgets related to environmental issues • Managing environmental reporting, audit, and verification processes	• Dependencies, impacts, risks, and opportunities related to our investing activities • Dependencies, impacts, risks, and opportunities related to our own operations and/or upstream value chain	Reports to the Chief Executive Officer (CEO)	Annually	The CFO of IGM Financial leads the financial budgets, capital planning, M&A and audit activities. The CFO is also a member of the Executive Risk Management Committee and the Executive Sustainability Committee.
Climate change	Risk committee	▪ Assessing environmental dependencies, impacts, risks, and opportunities ▪ Assessing future trends in environmental dependencies, impacts, risks, and opportunities ▪ Managing environmental dependencies, impacts, risks, and opportunities	• Dependencies, impacts, risks, and opportunities related to our investing activities • Dependencies, impacts, risks, and opportunities related to our own operations and/or upstream value chain	Reports to the board directly	Quarterly	The Executive Risk Committee oversees principal risks, including climate and environmental risks. Also oversees the risk management systems and reviews and approves policies of key risks which include material environmental and social risk oversight (including climate risk). At least one meeting annually dedicated to climate risk but emerging risks are discussed each quarter.

Climate change	Sustainability committee	▪ Assessing environmental dependencies, impacts, risks, and opportunities ▪ Assessing future trends in environmental dependencies, impacts, risks, and opportunities ▪ Setting corporate environmental policies and/or commitments ▪ Monitoring compliance with corporate environmental policies and/or commitments ▪ Setting corporate environmental targets ▪ Measuring progress towards environmental corporate targets ▪ Managing public policy engagement with respect to environmental issues ▪ Implementing business strategy related to environmental issues	• Dependencies, impacts, risks, and opportunities related to our investing activities • Dependencies, impacts, risks, and opportunities related to our own operations and/or upstream value chain	Reports to the board directly	Annually	The Executive Sustainability Committee ensures appropriate oversight, monitors risks and opportunities, approves strategy, goals and targets, monitors performance, and approves public reports and disclosures in conjunction with IGM Disclosure Committee. The committee is supported by IGM's enterprise sustainability team who are responsible for coordinating sustainability governance, strategy, risk management, and metrics and targets across the IGM group of companies.
Climate change	Responsible Investment committee	▪ Assessing environmental dependencies, impacts, risks, and opportunities ▪ Monitoring compliance with corporate environmental policies and/or commitments ▪ Measure progress towards environmental corporate targets ▪ Managing public policy engagement with respect to environmental issues ▪ Managing value chain engagement related to environmental issues	Dependencies, impacts, risks, and opportunities related to our investing activities	Other, please specify: Reports to the operating company CEOs	Not reported to the board	The Sustainable Investment Committees (IG and Mackenzie) provide business oversight, collaboration and information sharing for sustainable investing. At Mackenzie, the Committee oversees the asset manager's policies, stewardship priorities, targets and risks and opportunities associated with ESG, and climate. The committee is supported by a separate team within Mackenzie that delivers firm-wide sustainability or ESG support and helps increase capabilities across the organization. These efforts range from developing sustainable investment products to offering centralized ESG research and expertise to align our stewardship efforts and bring transparency related to the firm's activities to investors and advisors. This group works side by side

						with the investment teams to support their ESG integration and stewardship practices and efforts. Among its activities, the team has played a significant leadership role in advancing Mackenzie's climate strategy and climate-related stewardship and advocacy.
Climate change	Chief Operating Officer (COO)	• Managing value chain compliance with environmental requirements • Implementing business strategy related to environmental issues	• Dependencies, impacts, risks, and opportunities related to our investing activities • Dependencies, impacts, risks, and opportunities related to our own operations and/or upstream value chain	Reports to the Chief Executive Officer (CEO)	As important matters arise	The COO oversees the business plans and activities of the corporation's purchasing activities and facilities/real estate operations. The COO also provides oversight via the Executive Risk Management Committee and the Executive Sustainability Committee.

Incentives

(4.5) Do you provide monetary incentives for the management of environmental issues, including the attainment of targets?

0	1	2	3
Environmental issue	**Provision of monetary incentives related to this environmental issue**	**% of total C-suite and board-level monetary incentives linked to the management of this environmental issue**	**Please explain**
Climate change	Yes	0	IGM Financial provides individuals at various levels in the organization with monetary incentives linked to sustainability-related objectives in their annual performance appraisal and compensation review (i.e., bonuses and salary increases).
Forests	No, and we do not plan to introduce them in the next two years	N/A	As an asset and wealth manager, the majority of our forest-related impact resides in our investment portfolios, and we currently lack a standardized procedure and tools to adequately measure impact. From an operational perspective, our impact on Forests, Water and Biodiversity is minimal given the nature of our business and the scope of our operations. Thus, we have not provided any monetary incentives related to forests.
Water	No, and we do not plan to introduce them in the next two years	N/A	As an asset and wealth manager, the majority of our water-related impact resides in our investment portfolios, and we currently lack a standardized procedure and tools to adequately measure impact. From an operational perspective, our impact on Forests, Water and Biodiversity is minimal given the nature of our business and the scope of our operations. Thus, we have not provided any monetary incentives related to water.

(4.5.1) Provide further details on the monetary incentives provided for the management of environmental issues (do not include the names of individuals).

1	2	3	4	5	6	7
Environmental issue	**Position entitled to monetary incentive**	**Incentives**	**Performance metrics**	**Incentive plan the incentives are linked to**	**Further details of incentives**	**How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan**
Climate change	Other senior-mid manager please specify: Senior Vice President, Enterprise Sustainability and Financial Risk	• Bonus - % of salary • Salary increase	• Progress towards environmental targets • Other strategy and financial planning-related metrics, please specify: ERM system incorporates climate change	Short-Term Incentive Plan, or equivalent, only (e.g. contractual annual bonus)	Sustainability-related objectives (overseeing climate) in annual performance appraisal and compensation review	The Senior Vice-President, Enterprise Sustainability and Financial Risk's responsibilities include integrating climate-related considerations into the corporate sustainability strategy, overseeing potential impacts from physical and transition risks related to climate change, and disclosing IGM's climate governance, strategy, risk management, and metrics and targets. The SVP's annual performance assessment includes performance related to sustainability and climate change risks.
Climate change	Chief Risks Officer (CRO)	• Bonus - % of salary • Salary increase	• Other strategy and financial planning-related metrics, please specify: ERM System incorporates climate change	Short-Term Incentive Plan, or equivalent, only (e.g. contractual annual bonus)	Sustainability-related objectives (overseeing climate risks) in annual performance appraisal and compensation review	The CRO's responsibilities include oversight and management of the risk management and corporate sustainability processes across our business, including potential impacts from physical and transition risks related to climate change. The CRO's annual performance assessment includes a component of performance related to the risk and sustainability functions, which incorporates sustainability and climate change risks.
Climate change	Environment / Sustainability manager	• Bonus - % of salary • Salary increase	• Progress towards environmental targets • Implementation of employee awareness campaign or training program on environmental issues	Short-Term Incentive Plan, or equivalent, only (e.g. contractual annual bonus)	Sustainability-related objectives (overseeing climate) in annual performance appraisal and compensation review	The AVP, Corporate Sustainability's annual objectives include integrating climate-related considerations into the corporate sustainability strategy, disclosing IGM's carbon and energy management performance, and engaging our people through the Green Business Resource Group in behaviour changes to support our energy and climate management plans. The AVP's annual performance assessment includes performance related to sustainability and climate change.
Climate change	Portfolio/Fund manager	• Bonus - % of salary • Salary increase	• Increased green asset ratio of portfolio/fund • Increased proportion of revenue from low environmental impact products or services	Short-Term Incentive Plan, or equivalent, only (e.g. contractual annual bonus)	Climate-related objectives in annual performance appraisal and compensation review	Investment management professionals focused on active management at Mackenzie have an annual performance objective to advance the integration of ESG into the investment process. At IG Investments, the VP, IG Investments – Investment Advisory has an annual performance objective to integrate sustainability into asset allocation and sub-advisor oversight

						processes through regular reporting and reviews, quarterly analysis, and ongoing enhancements to investment sub-advisor selection and monitoring processes to ensure alignment with current best practices.
Climate change	Dedicated responsible investment analyst	• Bonus - % of salary • Salary increase	• Increased green asset ratio of portfolio/fund • Increased proportion of revenue from low environmental impact products or services • Increased engagement with investee companies on environmental issues • Increased engagement with clients on environmental issues	Short-Term Incentive Plan, or equivalent, only (e.g. contractual annual bonus	Climate-related objectives in annual performance appraisal and compensation review	Mackenzie's Sustainable Investing team each have objectives to advance the integration of climate into investment processes, products, tools, and metrics, including development of Mackenzie's climate action plan for the asset management segment. Their compensation is aligned to meeting their sustainable investing goals, including-NZAM targets.

Environmental policies

(4.6) Does your organization have an environmental policy that addresses environmental issues?

1
Does your organization have any environmental policies?
Yes

(4.6.1) Provide details of your environmental policies.

1	2	3	4	5a-b
Environmental issues covered	**Level of coverage**	**Value chain stages covered**	**Explain the coverage**	**Environmental policy content**
Climate change	Organization-wide	• Direct operations • Portfolio	IGM Financial has a Climate Statement and an Environmental Policy that our organization-wide operations and portfolio. Our sustainable investing policies at IG and Mackenzie require investment managers to consider environmental risks in their analysis. Additionally, Mackenzie's NZAM targets ensure that funds managed by Mackenzie are aligned to net zero.	• Commitment to comply with regulations and mandatory standards • Commitment to net-zero emissions • Commitment to stakeholder engagement and capacity building on environmental issues

6	7	8
Indicate whether your environmental policy is in line with global environmental treaties or policy goals	**Public availability**	**Attach the policy**
Yes, in line with the Paris Agreement	Publicly available	Climate statement (igmfinancial.com)

(4.7) Does the policy framework for the portfolio activities of your organization include environmental requirements that clients/investees need to meet, and/or exclusion policies?

0	1	2	3
Portfolio	**Policy framework for portfolio activities include environmental requirements for clients/investees, and/or exclusion policies**	**Primary reason for not including both policies with environmental client/investee requirements**	**Explain why the policy framework for your portfolio activities does not include both policies with environmental client/investee requirements and environmental exclusion policies**
Banking (Bank)	Yes, our framework includes both policies with client/investee requirements and environmental exclusion policies	N/A	N/A
Investing (Asset manager)	Yes, our framework includes both policies with client/investee requirements and environmental exclusion policies	N/A	N/A

(4.7.1) Provide details of the policies which include environmental requirements that clients/investees need to meet.

1	2	3	4	5
Portfolio	**Environmental issues covered**	**Type of policy**	**Public availability**	**Attach the policy**
Banking (Bank)	Climate change	• Credit / lending policy	Not publicly available	N/A
Investing (Asset manager)	Climate change	• Sustainable/Responsible Investment Policy • Other investing policy, please specify: Proxy Voting Policy and NZAM targets	Publicly available	[Mackenzie Investments – The Net Zero Asset Managers initiative]

6	7	10	11
Value chain stages of client/investee covered by policy	**Industry sectors covered by the policy**	**% of portfolio covered by the policy in relation to total portfolio value**	**Basis of exceptions to policy**
Direct operations and upstream / downstream value chain	Retail	100	N/A
Direct operations and upstream / downstream value chain	• Apparel • Biotech, health care & pharma • Food, beverage & agriculture • Fossil Fuels • Hospitality • Infrastructure • International bodies • Manufacturing • Materials • Power generation • Retail • Services • Transportation services	86	Products and services
Explain how criteria coverage and/or exceptions have been determined	The IG Mortgage Loans Policies and Guidelines applies to our entire mortgage portfolio. The policy outlines properties affected by environmental hazards; soil, air, ground or water contaminations are ineligible for loans.		

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Explain how criteria coverage and/or exceptions have been determined	<u>Coverage/exception criteria</u> • The Sustainable Investing policy applies to Mackenzie managed assets, and at Dec 31, 2023, 86% of IGM's assets under management were managed by Mackenzie ($195.705B in Mackenzie managed assets less ETFs of $5.507B divided by $226.582B in total IGM assets). • Some funds do not integrate ESG factors or apply Fund level shareholder engagement into their process, such as Index ETFs, and therefore the Sustainable Investing policy would not apply. • The policy and proxy voting process does not also apply to externally managed AUM. <u>Explanation 13a-b</u> Requirements listed are not part of Mackenzie's formal sustainable investing policy or proxy voting guidelines but form part of our sustainable investing practices. Mackenzie expects to see comprehensive disclosures of climate risk in line with the TCFD recommendations or other internationally accepted frameworks. Climate disclosures should include how the company's strategy will address growing climate risks. We will generally vote against the Committee Chair that oversees sustainability-related risks if relevant climate disclosures are not available and there are no plans to make them available. Many companies now seek advisory votes from shareholders on net zero transition and climate action plans through "Say-on-climate" proposals. Mackenzie believes one of the fundamental responsibilities of the board is to provide management oversight on initiatives related to strategy and risk, including those related to climate change. We also believe that the role of shareholders is to hold board members accountable for fulfilling their fiduciary duties. We do this by voting on director nominations, rather than casting a direct vote on company strategy. However, as investor concerns about the systemic risks of climate change continue to rise, we will generally vote in favour of advisory "Say-on-climate" proposals, where a proposal requests additional disclosure on climate plans which supplement appropriate disclosures. Mackenzie believes disclosure of climate-related lobbying leads to increased transparency, minimizes misunderstandings, mitigates reputational risk, and helps investors understand how lobbying activities align with the company's publicly stated net zero strategies and climate action plans. We evaluate the merits of shareholder proposals on a case-by-case basis but generally support proposals requesting disclosure of lobbying activities as they relate to their climate ambitions.

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13a-b	14	15	16	17
Requirements for clients/investees	**Measurement of proportion of clients/investees compliant with the policy**	**% of clients / investees compliant with the policy**	**% of portfolio value that is compliant with the policy**	**Target year for 100% compliance**
• Other additional reference/description, please specify: There are no additional requirements for mortgage clients.	Yes	100	100	N/A
• Commitment to develop a climate transition plan • Commitment to disclose Scope 1 emissions • Commitment to disclose Scope 2 emissions • Commitment to disclose Scope 3 emissions • Commitment to set a science-based emissions reduction target • Other additional reference/description, please specify: The requirements listed above are not part of Mackenzie's formal sustainable investing policy or proxy voting guidelines but form part of their sustainable investing practices.	Yes	1	9	In more than 5 years

(4.7.2) Provide details of your exclusion policies related to industries, activities and/or locations exposed or contributing to environmental risks.

1	2	3	4
Portfolio	**Type of exclusion policy**	**Fossil fuel value chain**	**Year of exclusion implementation**
Banking (Bank)	N/A	N/A	N/A
Investing (Asset manager)	Other, please specify • thermal coal • oil sands • shale energy • Arctic oil or gas	Upstream	2021

5	6	7	8
Phaseout pathway	**Year of complete phaseout**	**Country/area the exclusion policy applies to**	**Description**
N/A	N/A	N/A	N/A

• New business/investment for new projects • New business/investment for existing projects • Existing business/investment for existing projects	2021	Other, please specify: All companies in the Betterworld and Corporate Knights Global 100 products are screened for fossil fuels	BetterWorld products are screened for fossil fuels. In this case, fossil fuels refer to companies that derive more than 10% of their revenue from the exploration, extraction, or production of thermal coal, oil sands, shale energy, and artic oil and gas. This was implemented in 2021 with a complete phase out based on the above criteria in 2021. This is the basis for the dates in Columns 4 and 6. Corporate Knights Global 100 Index ETF and Fund also screens companies with more than 10% revenue derived from thermal coal; as well as oil sands laggards. These are new funds as of 2023. In 2023, the Mackenzie Greenchip team enhanced its proprietary ESG screening processes by adding additional screening criteria to further review any product involvement in coal mining or upstream oil and gas extraction and production.

(4.8) Does your organization include covenants in financing agreements to reflect and enforce your environmental policies?

1	2	3
Covenants included in financing agreements to reflect and enforce policies	**Primary reason for not including covenants in financing agreements**	**Explain why your organization does not include covenants in financing agreements**
No, and we do not plan to in the next two years	Judged to be unimportant or not relevant	Requirements are addressed as part of the underwriting process and are therefore not included in the mortgage terms/covenants.

Pension schemes

(4.9) Does your organization offer its employees a pension scheme that incorporates environmental criteria in its holdings?

0	1	2	
Environ-mental issue	**Pension scheme incorporates environmental criteria in its holdings**	**Describe how funds within the pension scheme are selected and how your organization ensures that environmental criteria are incorporated**	**Explain why your organization does not incorporate criteria for this environmental issue into the pension scheme holdings**
Climate change	Yes, as the default investment strategy for all plans	IG Wealth Management and Mackenzie Investments offer employees competitive retirements plans, including defined benefit and defined contribution pension plans, and group registered retirement savings plans.	N/A

		All investment products offered to members in the group RRSP and DC pension plan, and all underlying investments in the defined benefit pension plan are managed by asset managers who are signatories to the Principles for Responsible Investment who commit to integrate ESG criteria, including climate risks and opportunities, into investment processes, and who commit to be active owners through engagement and proxy voting. We use/offer a variety of active and passive options. Within our defined contribution pension plan and group RRSP, we offer a variety of options to plan members. One of the options we provide is a suite of target date portfolio funds where the traditional market-cap weighted Canadian and international equity exposures have been replaced with ESG funds. The exposure to the ESG funds varies across the vintages with higher weights to those with longer target retirement dates.	
Forests	No, and we do not plan to incorporate in the next two years	N/A	Forest-related risks are not currently a strategic priority and plan members are not asking for these investment options.
Water	No, and we do not plan to incorporate in the next two years	N/A	Water-related risks are not currently a strategic priority and plan members are not asking for these investment options.

External collaborative frameworks and initiatives

(4.10) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

1	2	3
Are you a signatory or member of any environmental collaborative frameworks or initiatives?	**Collaborative framework or initiative**	**Describe your organization's role within each framework or initiative**
Yes	• CDP Investor Signatory • Ceres • Climate Action 100+ • International Corporate Governance Network (IGCN) • Net Zero Asset Managers initiative • Partnership for Carbon Accounting Financials (PCAF) • Principles for Responsible Investment (PRI) • Task Force on Climate-related Financial Disclosures (TCFD) • Other, please specify: Climate Engagement Canada; RiA; Canadian Chamber of Commerce: Green and Transition Finance Council	**CDP:** IGM has been reporting to CDP since 2013. In early 2023, Mackenzie Investments became a Capital Markets Signatory to CDP and has since taken part in the initiative's Non-Disclosure Campaign for 2023. **Ceres**: In this collective network of asset managers, public pension funds, foundations, and others, we collaborate to advance leading investment practices, corporate engagement strategies and policy solutions related to sustainability and net zero. IG and Mackenzie are members. **Climate Action 100+:** In 2021/22, Mackenzie and IG joined Climate Action 100+ since Canada's carbon-intensive sectors have unique advantages and challenges. **ICGN**: Mackenzie joined the International Corporate Governance Network in 2023, the leading global organization in corporate governance and investor stewardship. **Net Zero Asset Managers Initiative:** In 2021, Mackenzie joined the Net Zero Asset Managers Initiative. In December 2022, Mackenzie's interim target was approved and disclosed publicly by the NZAM initiative. **PCAF:** In 2021, IGM became a member of the Partnership for Carbon Accounting Financials (PCAF) to collaborate on carbon accounting frameworks and best practices throughout the industry. **PRI:** In 2014, IG and Mackenzie became early adopters of the United Nations-supported Principles for Responsible Investment (PRI). Our operating companies report to the Asset Manager Questionnaire and have attended several PRI in-person and virtual conferences, which have assisted in our sustainable investing development. We have also participated in some collaborative engagements. Mackenzie is the lead sponsor for PRI in Person in 2024. **TCFD:** IGM and its operating companies signed statements of support for the Task Force on Climate-related Financial Disclosures (TCFD) in 2019. **Climate Engagement Canada:** Mackenzie is a member of Climate Engagement Canada (CEC) to help drive Canada's business transition to climate neutrality alongside other investors and to seek dialogue with corporate issuers in a single unified voice. Mackenzie has participated in several CEC engagements with issuers across the Canadian economy and serves as a member of the CEC Industry Leaders Advisory Panel.

		Responsible Investment Association (RiA): IG and Mackenzie are also members of the Responsible Investment Association (RiA) of Canada. Mackenzie is a Sustaining member and has sponsored and presented at several events. Both IG and Mackenzie signed the RiA Investor statement on Climate Change and support Climate Engagement Canada. We believe the transition to a more sustainable future will take decades to achieve and will require a collaborative effort across sectors, governments, and individuals. As an asset manager, we rely on the collaborative and educational opportunities that the RiA brings to Canadian investors and advisors. **Canadian Chamber of Commerce: Green and Transition Finance Council** Mackenzie participates in the Green and Transition Finance Council, which collaborates with government, regulators, Indigenous groups, and other relevant stakeholders to advocate for tangible progress in the implementation of the financial market tools and instruments required for Canada to compete in the global transition to a sustainable future.

Public policy engagement

(4.11) In the reporting year, did your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may (positively or negatively) impact the environment?

1	2	3	4	5
External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the environment	**Indicate whether your organization has a public commitment or position statement to conduct your engagement activities in line with global environmental treaties or policy goals**	**Global environmental treaties or policy goals inline with public commitment or position statement**	**Attach commitment or position statement**	**Indicate whether your organization is registered on a transparency register**
• Yes, we engaged directly with policy makers • Yes, we engaged indirectly through, and/or provided financial or in-kind support to a trade association or other intermediary organization or individual whose activities could influence policy, law, or regulation	Yes, we have a public commitment or position statement in line with global environmental treaties or policy goals	Paris Agreement	Climate statement (igmfinancial.com)	Unknown

6	7
Disclose the transparency registers on which your organization is registered & the relevant ID numbers for your organization	**Describe the process your organization has in place to ensure that your external engagement activities are consistent with your environmental commitments and/or transition plan**
N/A	Our processes to ensure engagement activities are consistent with our climate change strategy are governed by our IGM Executive Sustainability Committee, comprised of our senior executives from across IGM and its subsidiaries, and the Mackenzie Sustainability Committee and IG Sustainable Investing Committee. These committees provide oversight to ensure that all direct and indirect public policy activities related to the environment are consistent with our internal policies, strategies, and procedures, including IGM's climate position and commitments, and Mackenzie's climate action plan. The Committees review and/or approve sustainability-related policies, commitments, disclosures or positions and strategies. In 2021, the IGM Executive Sustainability Committee approved IGM's Climate Position Statement that focuses on commitments in three areas, one of which is collaborating and engaging to help shape the global transition.

(4.11.1) On what policies, laws, or regulations that may (positively or negatively) impact the environment has your organization been engaging directly with policy makers in the reporting year?

1	2	3a-b	4	5	6
Specify the policy, law, or regulation on which your organization is engaging with policy makers	**Environmental issues the policy, law, or regulation relates to**	**Focus area of policy, law, or regulation that may impact the environment**	**Geographic coverage of policy, law, or regulation**	**Country/area/region the policy, law, or regulation applies to**	**Your organization's position on the policy, law, or regulation**
Engagement with SFAC members on Canada's green and transition taxonomy Engagement with CSA / OSC on ESG related fund disclosures Support for methane regulation proposed by Federal government Public support for ISSB and CSSB S1 and S2 and provided input into priorities and workplans	Climate change	• Emissions – CO2 • Emissions – methane • Emissions – other GHGs • Hazardous substances	National	Canada	Support with minor exceptions

7	8	9	10	11
Details of any exceptions and your organization's proposed alternative approach to the policy, law, or regulation	**Type of direct engagement with policy makers on this policy, law, or regulation**	**Funding figure your organization provided to policy makers in the reporting year relevant to this policy, law, or regulation (currency)**	**Explain the relevance of this policy, law, or regulation to the achievement of your environmental commitments and/or transition plan, how this has informed your engagement, and how you measure the success of your engagement**	**Indicate if you have evaluated whether your organization's engagement on this policy, law, or regulation is aligned with global environmental treaties or policy goals**
There weren't any major exceptions as we engaged directly with policy makers.	• Ad-hoc meetings • Responding to consultations	$0	We advocate for increased disclosure and transparency. As investors, we believe that with audited, comparable, and consistent sustainability reporting and data, we can accurately assess material risks associated with climate, nature, diversity, cybersecurity, and more.	Yes, we have evaluated, and it is aligned with the Paris Agreement

(4.11.2) Provide details of your indirect engagement on policy, law, or regulation that may (positively or negatively) impact the environment through trade associations or other intermediary organizations or individuals in the reporting year.

1	2	3	4a-b	5	6	7
Type of indirect engagement	**Type of organization or individual**	**State the organization or position of individual**	**Trade association**	**Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position**	**Indicate whether your organization's position is consistent with the organization or individual you engage with**	**Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation**
Indirect engagement via other intermediary organization or individual	Research organization	Ceres	N/A	Climate change	Consistent	Paris Agreement
Indirect engagement via other intermediary organization or individual	Research organization	Transition Pathway Initiative	N/A	Climate change	Consistent	Paris Agreement
Indirect engagement via a trade association	N/A	N/A	Other global trade association, please specify: Responsible Investment	Climate change	Consistent	Paris Agreement

			Association of Canada			
Indirect engagement via a trade association	N/A	N/A	Other global trade association, please specify: Climate Engagement Canada	Climate change	Consistent	Paris Agreement
Indirect engagement via a trade association	N/A	N/A	Other global trade association, please specify: Canadian Chamber of Commerce's Green and Transition Finance Council	Climate change	Consistent	Paris Agreement
Indirect engagement via a trade association	N/A	N/A	Other global trade association, please specify: Canadian Fixed Income Forum (CFIF) Sustainable Virtual Network	Climate change	Consistent	Paris Agreement
Indirect engagement via a trade association	N/A	N/A	Other global trade association, please specify: Principles for Responsible Investment (PRI)	Climate change	Consistent	Paris Agreement
Indirect engagement via a trade association	N/A	N/A	Other global trade association, please specify: Climate Action 100+	Climate change	Consistent	Paris Agreement

7	8	9	10	11
Indicate whether your organization attempted to influence the organization or individual's position in the reporting year	**Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position**	**Funding figure your organization provided to this organization or individual in the reporting year (currency)**	**Describe the aim of this funding and how it could influence policy, law or regulation that may impact the environment**	**Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals**
CERES No, we did not attempt to influence their position	We openly support Ceres on issues relevant to sustainable investing.	$15,000	Mackenzie became a member of Ceres in 2021. We openly support Ceres on issues relevant to our sustainable investing and in 2022 Mackenzie issued a public statement supporting Ceres's response to the SEC climate-related disclosures. Mackenzie's Head of Stewardship is an active participator in the Ceres policy working group focusing on climate-related legislation and financial regulation. Mackenzie also participates in the Ceres banking working group focused on engagement with Canadian banks on climate related issues.	Yes, we have evaluated, and it is aligned with the Paris Agreement
TRANSITION PATHWAY INITIATIVE No, we did not attempt to influence their position	We support the organization's climate research.	$10,000	To financially support the organization's climate research that they make publicly available.	Yes, we have evaluated, and it is aligned with the Paris Agreement
RESPONSIBLE INVESTMENT ASSOCIATION OF CANADA Yes, we publicly promoted their current position	Mackenzie Investments and IG Wealth Management are members of Responsible Investment Association (RIA) as we believe the transition to a more sustainable future will require a collaborative effort across sectors, governments, and individuals. As part of their membership, we participate in discussions with local standard-setters and policymakers.	$28,600	We aim to support the development of the responsible investment industry in Canada. The funding is used for research, events, networking, etc	Yes, we have evaluated, and it is aligned with the Paris Agreement
CLIMATE ENGAGEMENT CANADA Yes, we publicly promoted their current position	Mackenzie Investments is a member of Climate Engagement Canada which is a finance-led initiative that drives dialogue between finance and industry to promote a just transition to a net zero economy. This is in line with our position to do our fair share to contribute to net zero by 2050 through a just transition.	$25,000	While CEC will leverage the deep expertise of its participants, some explicit funding is needed for the provision of engagement-related research and administrative activities, to ensure effective use of participants' time.	Yes, we have evaluated, and it is aligned with the Paris Agreement

Canadian Chamber of Commerce Yes, we publicly promoted their current position	Mackenzie Investments joined the Chamber's Green and Transition Finance Council with a mandate to collaborate with government, regulators, Indigenous groups, and other relevant stakeholders to advocate for tangible progress in the implementation of the financial market tools and instruments required for Canada to compete in the global transition to a sustainable future. Mackenzie also joined the OECD Corporate Governance committee which covers ESG related governance issues.	$19,000	We support this organization to access Canadian-specific policies and working groups on climate change and biodiversity.	Yes, we have evaluated, and it is aligned with the Paris Agreement
Canadian Fixed Income Forum (CFIF) Sustainable Virtual Network Yes, we publicly promoted their current position	To promote further advancement of sustainable finance in Canada, the Fixed Income team at Mackenzie Investments is represented in this network which is a group set up by the Bank of Canada. Its financial market participants are willing to contribute to the development of sustainable finance and to work towards mobilizing the industry to support the transition towards a sustainable economy.	$0	We support this organization to promote further advancement of sustainable finance in Canada.	Yes, we have evaluated, and it is aligned with the Paris Agreement
Principles for Responsible Investment (PRI) Yes, we publicly promoted their current position	PRI views climate change as the highest priority ESG issue facing investors. The PRI works to help investors protect portfolios from risks, take advantage of opportunities and deliver real-world impact in the shift to low-carbon, resilient economies.	$48,500	IG Wealth Management and Mackenzie Investments have supported the PRI since 2014. Their principles are consistent with IG and Mackenzie's position.	Yes, we have evaluated, and it is aligned with the Paris Agreement
Climate Action 100+ Yes, we publicly promoted their current position	Mackenzie and IG are members of Climate Action 100+ as we support engagement as a strategy with investees.	$0	Mackenzie and IG are members of Climate Action 100+ which is consistent with our engagement strategy to seek our investees to establish a just transition to net zero.	Yes, we have evaluated, and it is aligned with the Paris Agreement

Communications/Reporting

(4.12) Have you published information about your organization's response to environmental issues for this reporting year in places other than your CDP response?

Yes

(4.12.1) Provide details on the information published about your organization's response to environmental issues for this reporting year in places other than your CDP response. Please attach the publication.

1	2	3	4
Publication	**Standard or framework the report is in line with**	**Environmental issues covered in publication**	**Status of the publication**
In mainstream reports, in line with environmental disclosure standards or frameworks	TCFD	Climate change	Complete
In voluntary sustainability reports	N/A	Climate change	Complete
In voluntary communication	N/A	Climate Change	Complete

5	6	7	8
Content elements	**Page/section reference**	**Attach the relevant publication**	**Comment**
MAINSTREAM REPORTS • Governance • Risks & Opportunities • Strategy	Environmental and Social Risk: page 82 TCFD recommendations disclosure: pages 83 and 85	IGM Financial 2023 Annual Report	IGM Financial is committed to continuously improving our disclosures to authentically and accurately disclose our response to environmental issues.
VOLUNTARY REPORTS • Content of environmental policies • Governance • Risks & Opportunities • Strategy • Value chain engagement • Emissions figures • Emission targets • Other, please specify: other metrics	IGM Sustainability Report Advancing sustainable investing: pages 24-27 Risk management – Managing environmental and social risks: page 37 Climate change and our environmental footprint: pages 40 - 43 ESG Data Table – Environment: pages 63 - 64 TCFD Report: pages 74 - 77 2022 Mackenzie Sustainable Investing Report Sustainable Investing Approach: page 13 Sustainability Centre of Excellence: page 16 Sustainable Investing Goals: page 15 Fixed Income: page 33 Stewardship and Good Governance: page 20 Climate Action: page 25	Overview Document attached which includes: IGM Sustainability Report 2023 2023 Mackenzie Sustainable Investing Report Net Zero Asset Managers initiative (NZAM) 2022	IGM Financial is committed to continuously improving our disclosures to authentically and accurately disclose our response to environmental issues.
VOLUNTARY COMMUNICATION • Content of environmental policies	Environmental Policy on IGM website: pages 1-3	Environmental Policy	IGM Financial is committed to continuously improving our disclosures to authentically and accurately disclose our response to environmental issues.

Module 5: Business Strategy

Scenario Analysis

(5.1) Does your organization use scenario analysis to identify environmental outcomes?

0	1	2	3	4
Environmental issue	**Use of scenario analysis**	**Frequency of analysis**	**Primary reason why your organization has not used scenario analysis**	**Explain why your organization has not used scenario analysis**
Climate change	Yes	Annually	N/A	N/A
Forests	No, and we do not plan to within the next two years	N/A	No standardized procedure	We do not yet use scenario analysis for forest-related risks as we do not have access to standardized industry procedures and tools like there are for climate-related risks. We do not plan to address this in the next two years, as we do not believe tools will be developed and advanced within this timeframe.
Water	No, and we do not plan to within the next two years	N/A	No standardized procedure	We do not yet use scenario analysis for water-related risks as we do not have access to standardized industry procedures and tools like there are for climate-related risks. We do not plan to address this in the next two years, as we do not believe tools will be developed and advanced within this timeframe.

(5.1.1) Provide details of the scenarios used in your organization's scenario analysis.

0	1	2	3	4	5	6	7	8
Environmental issue this scenario has been used to analyze	**Scenario used**	**SSPs used in conjunction with scenario**	**Approach to Scenario**	**Scenario Coverage**	**Risk Types Considered in Scenario**	**Temperature Alignment of Scenario**	**Reference Year**	**Timeframes covered**
Climate	Climate Value at Risk from MSCI ESG Manager: 2 degree NGFS orderly	SSP2	Quantitative	Portfolio	• Acute physical • Chronic physical • Policy • Technology	2.0ºC- 2.4ºC	2023	2100
Climate	Climate Value at Risk from MSCI ESG Manager: 1.5 degree REMIND NGFS orderly	SSP2	Quantitative	Portfolio	• Acute physical • Chronic physical • Policy • Technology	1.5°C or lower	2023	2100
Climate	Climate Value at Risk from MSCI ESG Manager: 1.5 degree REMIND NGFS disorderly	SSP2	Quantitative	Portfolio	• Acute physical • Chronic physical • Policy • Technology	1.5°C or lower	2023	2100
Climate	Climate Value at Risk from MSCI ESG Manager: 2 degree REMIND NGFS orderly	SSP2	Quantitative	Portfolio	• Acute physical • Chronic physical • Policy • Technology	2.0ºC - 2.4ºC	2023	2100
Climate	Climate Value at Risk from MSCI ESG Manager: 3 degree REMIND NGFS NDC	SSP2	Quantitative	Portfolio	• Acute physical • Chronic physical • Policy • Technology	3.0ºC - 3.4ºC	2023	2100
Forests	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Water	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

9	10	11
Driving Forces in Scenarios	**Assumptions, uncertainties and constraints in scenario**	**Rationale for choice of scenario**

Other finance and insurance driving forces, please specify:
 	
Potential risk of decline in revenue and net earnings as a result of climate risk impact on securities held in client investment portfolios (revenue derived from fees based on assets under management)
	The major assumptions made by MSCI in relation to this scenario involve the following:
	
	• Climate change is complex, therefore the exact timing, intensity & severity can be estimated but may differ from reality. Scientists use decadal timeframes, and not all of the timeframes in the economic estimates align exactly with when an extreme weather event/ impact might occur.
	• As the IPCC has stated with high confidence that a major cause of increased losses is due to an increased exposure, assumptions have been made in the exposure growth modelling by MSCI. We rely on their data. MSCI is using UN demographic projections as well as OECD data on nominal and real GDP, working age population and exchange rates from the 'most likely' scenario.
	• MSCI also estimates hazard percentiles, using the MSCI ACWI Index to reference location & company level data.
	• MSCI also utilizes data from international sources such as UNFCCC, and the assumptions are that country level data (among its other data points) have been reported accurately.
	• Given that there are costs associated with both chronic and acute risks, MSCI treats the revenue impacts differently. These revenue adjustments affect business disruption related to physical risk.
	
	Some of the key limitations related to MSCI's Climate Scenario Analysis involve:
	• Focus on delta costs
	• Lag of the climate system
	• Factors not covered in the model (for Physical CVaR)
	  ○ Insurance
	  ○ Resilience and adaptation
	  ○ Supply chain risks
	  ○ Business opportunities
	• Does not consider non-linear impacts drive by climate tipping points or their cascading effects
	• No representation of second, third, ….nth order impacts (systemic risks)
		Considering climate change is complex, we wanted to ensure we use a variety of scenarios which all represent plausible future pathways, and this scenario is one of them.

Other finance and insurance driving forces, please specify: Potential risk of decline in revenue and net earnings as a result of climate risk impact on securities held in client	The major assumptions made by MSCI in relation to this scenario involve the following: • Climate change is complex, therefore the exact timing, intensity & severity can be estimated but may differ from reality. Scientists use decadal timeframes, and not all of the timeframes in the economic estimates align exactly with when an extreme weather event/ impact might occur. • As the IPCC has stated with high confidence that a major cause of increased losses is due to an increased exposure, assumptions have been made in the exposure growth modelling by MSCI. We rely on their data. MSCI is using UN demographic projections as well as OECD data on nominal and real GDP, working age population and exchange rates from the 'most likely' scenario. • MSCI also estimates hazard percentiles, using the MSCI ACWI Index to reference location & company level data.	Considering climate change is complex, we wanted to ensure we use a variety of scenarios which all represent plausible future pathways, and this scenario is one of them.

investment portfolios (revenue derived from fees based on assets under management)	• MSCI also utilizes data from international sources such as UNFCCC, and the assumptions are that country level data (among its other data points) have been reported accurately. • Given that there are costs associated with both chronic and acute risks, MSCI treats the revenue impacts differently. These revenue adjustments affect business disruption related to physical risk. Some of the key limitations related to MSCI's Climate Scenario Analysis involve: • Focus on delta costs • Lag of the climate system • Factors not covered in the model (for Physical CVaR) o Insurance o Resilience and adaptation o Supply chain risks o Business opportunities • Does not consider non-linear impacts drive by climate tipping points or their cascading effects • No representation of second, third, ….nth order impacts (systemic risks)	
Other finance and insurance driving forces, please specify: Potential risk of decline in revenue and net earnings as a result of climate risk impact on securities held in client investment portfolios (revenue derived from fees based on assets under management)	The major assumptions made by MSCI in relation to this scenario involve the following: • Climate change is complex, therefore the exact timing, intensity & severity can be estimated but may differ from reality. Scientists use decadal timeframes, and not all of the timeframes in the economic estimates align exactly with when an extreme weather event/ impact might occur. • As the IPCC has stated with high confidence that a major cause of increased losses is due to an increased exposure, assumptions have been made in the exposure growth modelling by MSCI. We rely on their data. MSCI is using UN demographic projections as well as OECD data on nominal and real GDP, working age population and exchange rates from the 'most likely' scenario. • MSCI also estimates hazard percentiles, using the MSCI ACWI Index to reference location & company level data. • MSCI also utilizes data from international sources such as UNFCCC, and the assumptions are that country level data (among its other data points) have been reported accurately. • Given that there are costs associated with both chronic and acute risks, MSCI treats the revenue impacts differently. These revenue adjustments affect business disruption related to physical risk. Some of the key limitations related to MSCI's Climate Scenario Analysis involve: • Focus on delta costs • Lag of the climate system • Factors not covered in the model (for Physical CVaR) o Insurance o Resilience and adaptation o Supply chain risks o Business opportunities • Does not consider non-linear impacts drive by climate tipping points or their cascading effects • No representation of second, third, ….nth order impacts (systemic risks)	Considering climate change is complex, we wanted to ensure we use a variety of scenarios which all represent plausible future pathways, and this scenario is one of them.
Other finance and insurance driving	The major assumptions made by MSCI in relation to this scenario involve the following:	Considering climate change is complex, we wanted to ensure we

forces, please specify:
 	
Potential risk of decline in revenue and net earnings as a result of climate risk impact on securities held in client investment portfolios (revenue derived from fees based on assets under management)
	• Climate change is complex, therefore the exact timing, intensity & severity can be estimated but may differ from reality. Scientists use decadal timeframes, and not all of the timeframes in the economic estimates align exactly with when an extreme weather event/ impact might occur.
	• As the IPCC has stated with high confidence that a major cause of increased losses is due to an increased exposure, assumptions have been made in the exposure growth modelling by MSCI. We rely on their data. MSCI is using UN demographic projections as well as OECD data on nominal and real GDP, working age population and exchange rates from the 'most likely' scenario.
	• MSCI also estimates hazard percentiles, using the MSCI ACWI Index to reference location & company level data.
	• MSCI also utilizes data from international sources such as UNFCCC, and the assumptions are that country level data (among its other data points) have been reported accurately.
	• Given that there are costs associated with both chronic and acute risks, MSCI treats the revenue impacts differently. These revenue adjustments affect business disruption related to physical risk.
	
	Some of the key limitations related to MSCI's Climate Scenario Analysis involve:
	• Focus on delta costs
	• Lag of the climate system
	• Factors not covered in the model (for Physical CVaR)
	  ○ Insurance
	  ○ Resilience and adaptation
	  ○ Supply chain risks
	  ○ Business opportunities
	• Does not consider non-linear impacts drive by climate tipping points or their cascading effects
	• No representation of second, third, ….nth order impacts (systemic risks)
		use a variety of scenarios which all represent plausible future pathways, and this scenario is one of them.

Other finance and insurance driving forces, please specify:
 	
Potential risk of decline in revenue and net earnings as a result of climate risk impact on securities held in client investment portfolios (revenue derived from fees based on assets under management)
	The major assumptions made by MSCI in relation to this scenario involve the following:
	
	• Climate change is complex, therefore the exact timing, intensity & severity can be estimated but may differ from reality. Scientists use decadal timeframes, and not all of the timeframes in the economic estimates align exactly with when an extreme weather event/ impact might occur.
	• As the IPCC has stated with high confidence that a major cause of increased losses is due to an increased exposure, assumptions have been made in the exposure growth modelling by MSCI. We rely on their data. MSCI is using UN demographic projections as well as OECD data on nominal and real GDP, working age population and exchange rates from the 'most likely' scenario.
	• MSCI also estimates hazard percentiles, using the MSCI ACWI Index to reference location & company level data.
	• MSCI also utilizes data from international sources such as UNFCCC, and the assumptions are that country level data (among its other data points) have been reported accurately.
	• Given that there are costs associated with both chronic and acute risks, MSCI treats the revenue impacts differently. These revenue adjustments affect business disruption related to physical risk.
	
	Some of the key limitations related to MSCI's Climate Scenario Analysis involve:
	• Focus on delta costs
	• Lag of the climate system
	• Factors not covered in the model (for Physical CVaR)
	  ○ Insurance
	  ○ Resilience and adaptation
		Considering climate change is complex, we wanted to ensure we use a variety of scenarios which all represent plausible future pathways, and this scenario is one of them.

	◦ Supply chain risks ◦ Business opportunities • Does not consider non-linear impacts drive by climate tipping points or their cascading effects • No representation of second, third, ….nth order impacts (systemic risks)	
N/A	N/A	N/A
N/A	N/A	N/A

(5.1.2) Provide details of the outcomes of your organization's scenario analysis.

0	1	2	3
Environmental issue	**Business processes influenced by your analysis of the reported scenarios**	**Coverage of analysis**	**Summarize the outcomes of the scenario analysis and any implications for other environmental issues**
Climate change	Capacity Building	Portfolio	We have taken steps to advance our knowledge on climate-related scenario analysis through training and certifications and are currently assessing the output of the MSCI's climate value at risk tool which we currently apply to public equities managed by Mackenzie and other sub-advisors. Mackenzie managed equities include assets managed for IG Wealth Management and Canada Life. This system enables us to model various NGFS climate scenarios and breaks down the output into potential financial impacts to policy, technology, and physical risks. This can be modelled at the total company, asset class or portfolio level. Climate VaR provides a stressed market valuation of a security in relation to aggregated transition and physical cost and profit projections until the end of the century. The MSCI system also enables us to track our portfolios against the goal of limiting global warming to 1.5°C above pre-industrial levels (Implied Temperature Rise). We continue to evaluate scenario tools with a goal to expand our capabilities over the short to medium term across IGM to cover more asset classes and risk exposures. It is important to note that while we are assessing the output of climate VaR, we do not yet use scenario analysis to inform our strategy. We are in the process of enhancing knowledge of these tools, and internal capabilities and resources to be able to apply the learnings at IGM in an informed way, consistent with industry practices as these further develop. The results of the scenario analysis have helped build our understanding and supported the decision we made in 2023 to explore how these reports can inform a materiality assessment for climate risk.

Transition plans

(5.2) Does your organization's strategy include a climate transition plan?

1	15	16
Transition plan	**Primary reason for not having a climate transition plan that aligns with a 1.5°C world**	**Explain why your organization does not have a climate transition plan that aligns with a 1.5°C world**
No, but we are developing a climate transition plan within the next two years	Lack of internal resources, capabilities, or expertise (e.g., due to organization size)	While we have not developed a formal climate transition plan, we have taken a number of steps aligned with transition planning. We have been quantifying our operational emissions inventory for about 10 years to provide a baseline for target setting, and more recently expanded measurements and disclosures to cover about 70% of our financed emissions (we report on Scope 1 and 2 emissions related to public equities and real property). We formalized our position on climate change and built consensus and clear alignment across IGM Financial on our climate commitments. IGM's Climate Position Statement included commitments to set interim targets for investment portfolios as a first step, consistent with the global ambition to achieve net zero emissions by 2050, and to be carbon neutral in our offices and travel by 2022 (Scope 1, 2 and related Scope 3 emissions) through the purchase of carbon offsets after reducing operational emissions and procuring green natural gas. Mackenzie Investments became a signatory of the Net Zero Asset Manager initiative committing to support the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius. To this end, Mackenzie set interim portfolio coverage targets to have 50% of the initially committed assets to have validated science-based targets, through the Science Based Targets initiative (SBTi) or equivalent, by 2030. Mackenzie launched its Top 100 Emitters engagement program in support of this target to encourage top emitters in its portfolios to take action on climate. Looking ahead, we plan to build a formal transition plan over 2024/25 to support our climate strategy and future anticipated climate reporting requirements. We have enhanced internal resources for climate to execute on the required work.

Effects of Risks and Opportunities on Strategy and Financial Planning

(5.3) Have environmental risks and opportunities influenced your strategy and/or financial planning?

1	2
Environmental risks and/or opportunities have affected your strategy and/or financial planning	**Business areas where environmental risks and/or opportunities have affected your strategy**
Yes, both strategy and financial planning	• Products and services • Upstream / downstream value chain • Investment in R&D • Operations

(5.3.1) Describe where and how environmental risks and opportunities have influenced your strategy.

1	2	3	4
Business area	**Effect type**	**Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area**	**Describe how environmental risks and/or opportunities have affected your strategy in this area**
Products and services	• Risks • Opportunities	Climate change	Over the past few years, we have seen an increase in client demand for climate-focused sustainable investments. At the end of 2023, we had $6.0B assets under management in Mackenzie-managed Sustainable Solutions, up from $4.8B in 2022 and $4.32B in 2021. Recent climate-related investment product launches include the IG Climate Action Portfolios, the Mackenzie Global Green Bond Fund, and the Mackenzie Global Sustainable Bond Fund and ETF. These products are in addition to a growing suite of Mackenzie Sustainable Solutions addressing a variety of ESG issues to meet a wide array of client needs. This climate-related market growth opportunity has also influenced our acquisition strategy. Notably, Mackenzie Investments acquired Greenchip Financial Corp. to meet the growing demand from both retail and institutional investors. Greenchip exclusively focuses on companies with revenues generated within environmental sectors that aim to support the sustainable energy transition. Mackenzie also acquired an interest in Northleaf Capital Partners, a private equity investment firm that holds renewable energy infrastructure investments. Mackenzie launched a sustainability-focused boutique called Betterworld, whose investment focus is on companies that generate a positive impact on people

			and planet through progressive ESG practices and behaviours that align to the UN Sustainable Development Goals (SDGs), which includes climate-related SDGs. Mackenzie's Sustainable Center of Excellence has also continued to expand. The team has focused on developing sustainable investment products, offering centralized ESG research and expertise, aligning stewardship efforts, and bringing transparency related to the firm's activities to investors and advisors. This group works side by side with the investment teams to support their ESG integration and stewardship practices and efforts.
Upstream/downstream value chain	• Risks • Opportunities	Climate change	Increasing client demands for low carbon sustainable investments coupled with reputational and greenwashing risks of our products and services has influenced our requirements and level of engagement with our sub-advisors. As a company operating in the investment industry, we are focused on ensuring that sub-advisors in our value chain meet our climate-related commitments consistent with client demands. As such, we have strengthened our processes for selecting responsible investment firms and have elevated our performance monitoring strategies. For example, as part of the RFP and ongoing assessments of subadvisors by IG, our teams request information about how ESG, including climate risks and opportunities, is resourced, what processes and tools are used, and how strategy and governance is influenced. Some specific examples include requests for data and analysis relating to emission footprints, use of scenario analysis and outputs, and public support for the Paris Agreement, TCFD, and collaborative climate engagement initiatives such as ClimateAction100+ and Climate Engagement Canada. Sub-advisor evaluations occur annually to ensure our requirements are being met. Both IG Wealth Management and Mackenzie require all sub-advisors to be PRI signatories and in early 2022, IG Wealth Management enhanced its expectations of sub-advisors through a formal letter encouraging them to support the Glasgow Financial Alliance for Net Zero (GFANZ) by joining the Net Zero Asset Managers Initiative, and to become signatories to both the TCFD and Climate Action 100+. Reputational impacts have also influenced our responsible purchasing strategy. We view our suppliers as partners who can help us advance our sustainability practices. 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. From there, we launched a sustainable procurement program with a minimum weighting factor of 20% for ESG criteria in evaluating requests for proposals.
Investment in R&D	• Risks • Opportunities	Climate change	Climate-related market growth opportunities have influenced our investment in R&D related to climate data and proprietary ESG models. We have made investments in the short-term (0-2 years) but anticipate future investments in R&D as information and practices evolve. We understand that to mitigate risks and realize opportunities in our climate-related investments products and services, we need to invest in R&D to improve the reliability and comparability of data, which technology plays a major role. We therefore made the decision to integrate and customize ESG data, including climate-related data, into our investment systems, processes, and reporting. Specifically, we developed customized portfolio-level carbon performance reporting, continued to advance the implementation of systems and to deepen investment analysis and decision-making. We also implemented the MSCI ESG Manager system to assist in our climate risk management and

			modeling efforts as well as Bloomberg DL+ to support disclosure, product development and investment processes. In addition, Mackenzie's Fixed Income team developed a proprietary country risk model that integrates climate-related factors alongside various ESG indicators. This model is modified and/or improved as new datasets and methodologies evolve. Other investment teams have also begun to integrate climate-related factors into their assessment processes and company engagements.
Operations	• Risks • Opportunities	Climate change	Government of Canada carbon pricing announcements of up to CA$170 by 2030, legislation, potential future regulation and increasing stakeholder expectations related to net-zero has influenced our corporate commitments and strategic actions on our operational footprint. In 2021, we strengthened our commitment through our Climate Position Statement and made the strategic decision to be carbon neutral in our corporate offices and travel by the end of 2022. Our journey towards carbon neutrality includes rationalizing office space; moving into higher quality buildings that are LEED certified; modernizing our existing offices; enhancing responsible energy, water, waste, and paper management practices; and, reducing travel impacts using virtual meetings, support for employees using low-carbon commuting options, and infrastructure for those transitioning to electric vehicles. We purchase green natural gas and carbon offsets for remaining emissions. Our focus over the medium to long term is to continue to reduce the need for offsets.

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(5.3.2) Describe where and how environmental risks and opportunities have influenced your financial planning.

1	2	3	4
Financial planning elements that have been affected	**Effect type**	**Environmental issues relevant to the risks and/or opportunities that have affected these financial planning elements**	**Describe how environmental risks and/or opportunities have affected these financial planning elements**
• Revenues • Direct costs • Indirect costs • Acquisitions and divestments	• Risks • Opportunities	Climate change	**Revenues:** Climate-related market growth opportunities have influenced our revenues from sustainable investments. For example, at the end of 2023, sustainable investment funds reached $6.0 billion in assets under management. **Indirect Costs:** We are aware of increasing indirect impacts of carbon pricing on energy costs for our operations. As a result, our annual financial plans include allocations for building improvements, purchasing Bullfrog green natural gas, and purchasing the services of an energy data management company to measure and manage energy and emissions in our corporate properties and IG Mackenzie Real Property Fund. We are continually assessing our strategy, including rationalizing office space; moving into higher quality buildings that are LEED certified; modernizing our existing offices; enhancing responsible energy, water, waste, and paper management practices; and reducing travel impacts using virtual meetings. **Direct Costs:** Growing stakeholder expectations have influenced the direct costs we account for in our annual financial plans related to climate disclosure including CDP reporting, GHG assurance, and production of annual sustainability reports for both IGM and Mackenzie. We have also invested in delivering climate learning and insights to our leadership and investment teams. Mackenzie and its key partners provided education and insights to over 5,000 attendees at 85 events hosted, including at Mackenzie's Earth Day 2023: Transparency Summit. Mackenzie also invests in direct costs to run its Top 100 Emitters program where they engage with and encourage 100 companies, contributing to 70% of Mackenzie's equity financed emissions, to disclose and make progress on their climate action plans. **Acquisitions and divestments:** This climate-related market growth opportunity has influenced our financial planning for acquisition targets. Notably, Mackenzie Investments acquired Greenchip Financial Corp. and an interest in Northleaf Capital Partners to meet the growing demand from both retail and institutional investors. In 2021, Mackenzie established a sustainability-focused boutique called Betterworld, focused on positive impact on people and planet through progressive ESG practices, including climate-related impacts. As of 2023, the Mackenzie Greenchip Global Environmental All Cap Fund is the largest thematic sustainable investment fund in Canada by AUM (Canada Sustainable Funds Landscape - Q1 2024 | Morningstar).

(5.10) Does your organization use an internal price on environmental externalities?

1	3	4
Use of internal pricing of environmental externalities	**Primary reason for not pricing environmental externalities**	**Explain why your organization does not price environmental externalities**
No, and we do not plan to in the next two years	Not an immediate strategic priority	We do not currently have data by department/team to be able to support internal carbon pricing.

Value chain engagement

(5.11) Do you engage with your value chain on environmental issues?

0	1	2	3	4
Value chain stakeholder	**Engaging with this stakeholder on environmental issues**	**Environmental issues covered**	**Primary reason for not engaging with this stakeholder on environmental issues**	**Explain why you do not engage with this stakeholder on environmental issues**
Clients	Yes	Climate change	N/A	N/A
Investees	Yes	Climate change	N/A	N/A
Suppliers	Yes	Climate change	N/A	N/A
Smallholders	No, and we do not plan to within the next two years	N/A	Judged to be unimportant or not relevant	Due to the nature of IGM Financial's business, we do not engage with smallholders on Forests-related issues.
Investors and shareholders	Yes	Climate change	N/A	N/A
Other value chain stakeholders	No, and we do not plan to within the next two years	N/A	Judged to be unimportant or not relevant	IGM Financial does not engage with other value chain stakeholders that haven't already been listed.

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(5.11.3) Provide details of your environmental engagement strategy with your clients.

1	2	3	4	5
Type of clients	**Environmental issues covered by the engagement strategy**	**Type of and details engagement**	**% of client-associated scope 3 emissions as reported in question 12.1.1**	**% of portfolio covered in relation to total portfolio value**
Clients of Asset Managers	Climate change	**Capacity building** • Other capacity building, please specify: Build client and advisor knowledge on climate issues and investment solutions **Innovation and collaboration** • Collaborate with clients on innovations to reduce environmental impacts in products and services	51-75	51-75
6	7	8	9	10
Explain the rationale for the coverage of your engagement	**Describe how you communicate your engagement strategy to your clients and/or to the public**	**Attach your engagement strategy**	**Staff in your organization carrying out the engagement**	**Roles of individuals at the portfolio organizations you seek to engage with**
Engagement targeted at all clients	We communicate through research and reports, website content, events hosted directly by us and those hosted by our external partners.	Overview of Mackenzie's 2023 Sustainable Investing Report and Sustainable Investment Policy. This doc includes: Sustainable Investing | Mackenzie Investments Sustainability policies and reporting | Mackenzie Investments	• Specialized inhouse engagement teams • Fund managers • Equity/credit analysts	• Other, please specify: Clients are generally retail investors, supported by third party financial advisors

11	12
Effect of engagement, including measures of success	**Escalation process for engagement when dialogue is failing**
Mackenzie Investments facilitates sustainability education and insights to build knowledge of advisors and clients and to support those interested in investing in the green energy transition. **Measure of success:** We measure the number of events provided for advisors and clients, the number of attendees, and the annual growth in assets under management in sustainable products.	No, we don't have an escalation process

Impact of engagement: In 2023 Mackenzie facilitated sustainability education and insights to over 5,000 attendees at over 85 events hosted by Mackenzie and our key partners. For example, over 370 Mackenzie advisors and investment staff attended Mackenzie's Earth Day 2023: Transparency Summit. As an asset manager, Mackenzie relies on the collaborative advocacy and educational opportunities that organizations such as Finance Montreal and the Responsible Investment Association (RIA) bring to Canadian investors and advisors. In 2023, Mackenzie sponsored Finance Montreal's third annual sustainable finance conference with a plenary session titled "Beyond ESG: Time for Action." In addition, Mackenzie was the gold sponsor at RIA's 2023 annual conference where they delivered the plenary presentation on "The Future of Energy: Deploying Capital for a Sustainable Future." In 2023, they also hosted a virtual conference, ESG product knowledge event, where more than 400 advisors and planners registered to learn about sustainable fixed income solutions available to their clients. Portfolio managers discussed the burgeoning area of ESG-labelled debt, including green bonds and sustainability linked bonds.	

(5.11.4) Provide details of your environmental engagement strategy with your investees.

1	2a	2b	3	4	6
Environmental issues covered by the engagement strategy	**Type of engagement**	**Details of engagement**	**% of scope 3 investees associated emissions as reported in 12.1.1**	**% of investing (Asset managers) portfolio covered in relation to total portfolio value**	**Explain the rationale for the coverage of your engagement**
Climate change	• Capacity building • Financial incentives • Information Collection • Innovation and collaboration	• Provide training, support, and best practices on how to measure GHG emissions • Provide training, support, and best practices on how to set science-based targets • Support investees to develop public timebound action plans with clear milestones • Support investees to set their own environmental commitments across their operations • Provide financial incentives for environmental performance • Provide financial incentives for investees with a climate transition plan • Collect climate transition plan information at least annually from investees • Collaborate with investees on innovative business models and corporate renewable energy sourcing mechanisms • Encourage investees to take Beyond Value Chain Mitigation (BVCM) actions • Facilitate adoption of a unified climate transition approach with investees	51-75	1-25	Engagement targeted at investees with the highest emissions and potential impact on the climate

7
Describe how you communicate your engagement strategy to your investees and/or to the public
Leading through an active engagement and ownership approach. As long-term stewards of capital, we strive to operate responsibly and encourage the companies we invest in to do the same. We believe that stewardship and good governance require both a firm-wide and a portfolio-level focus to be most effective. Regular interactions with companies held in Mackenzie funds ensures that we share our perspectives and expectations with those companies and voice the risks and opportunities we would like companies to address. In 2023, in line with emerging global best practices, we deepened our approach to active ownership and investor stewardship with a particular focus on qualifying what constitutes investor engagement. Mackenzie defines an engagement as an interaction which has a clear objective(s) or expected outcome(s). This objective seeks improvement to preserve and create long-term value for the investors and/or manage ESG risks. Our enhanced definition of engagement – "identifies clear objectives" – follows a pre-defined process and documents progress and outcomes achieved over time with investee companies or debt issuers. As a result, our engagement activities shared in this report only include interactions with investee companies or debt issuers which meet our new definition of corporate engagements. Our approach to investor stewardship includes the following: **Company-specific engagements** Engaging with companies on material risks specific to a company or portfolio; generally completed by an investment boutique. **Programmatic engagements** Thematic engagement with companies to address a systemic risk or opportunity, generally coordinated as a firm-wide initiative by our Stewardship team or as a thematic initiative within a boutique. **Collaborative engagements** Engaging alongside other investors to address systemic risks, which currently include Climate Engagement Canada and Climate Action 100+. **Proxy voting** Voting at the annual general meetings (AGMs) of companies held in Mackenzie funds on topics such as board election, re-election of the auditor and other ESG-related management and shareholder proposals. Growing our Mackenzie in-house stewardship capabilities has allowed us to internalize engagement and collaborative efforts with our stakeholders. and at the end of 2022, our longstanding partnership with Hermes was terminated.

8	9	10	11
Attach your engagement strategy	**Staff in your organization carrying out the engagement**	**Roles of individuals at the portfolio organizations you seek to engage with**	**Effect of engagement, including measures of success**
Overview of Mackenzie's 2023 Sustainable Investing Report and Sustainable Investment Policy. This doc includes: Sustainable Investing Report | Mackenzie Investments mackenzieinvestments.com/content/dam/mackenzie/en/mutual-funds/mi-sustainable-investing-policy-en.pdf	• Specialized inhouse engagement teams • Senior level roles	• Board members • Board chair • CEO • Corporate Secretary • Investor relations managers	Progress is tracked through a centralized CRM system implemented to track our engagements and the progress made. This enables us to measure the engagements completed centrally and those completed directly by our investment teams. **Measures of success:** The impact of the engagement is based on the following measures of success: a) the number of investees reached, targeting our top 100 emitters across our equity AUM that collectively make up 70% of our financed emissions across public equities, as per a 2021 baseline year. b) The number of investees that have committed to and put in place a science-based transition plan to reach net zero by 2050 or before, and to disclose that plan to us. We categorize the plans based on a set of quantitative and qualitative criteria that places them in one of three categories: Aligning, Partially Aligned, or Not Aligning. **Impact to date:** Since Mackenzie's initial engagements, 20 of our portfolio companies have met our engagement objective either to disclose on all scopes or to commit to SBTi. And 75 companies have acknowledged the issue and are actioning parts of our requests. These will be followed up with until they are resolved. To verify the impact of our climate engagements, Mackenzie's Sustainability CoE routinely reaches back out to company management to gain insight on whether our engagements have influenced change or enhanced disclosures, and we publish our impact in our annual engagement report. The 100 companies that Mackenzie prioritized for engagement represents around 15% of Mackenzie's total AUM.

12	13
Escalation process for engagement when dialogue is failing	**Describe your escalation process**
Yes, we have an escalation process	This year we implemented an escalation process of engagements that are not meeting our objectives. In these scenarios, we escalate the issue to the investees board chair and request a resolution. In 2023, we escalated four investees to the board. When this is not successful, we will use our voting power to further our objective. In the 2024, proxy season, we were able to support shareholder proposals where we deemed the engagement objective was not reached or has been challenged by the investee. This is a continuous process, and we expect to lean on industry collaborations to also support this process.

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(5.11.7) Provide further details of your organization's supplier engagement on environmental issues.

0	1	2	3a/b
Environmental issue covered	**Commodity**	**Action driven by supplier engagement**	**Type and details of engagement**
Climate change	N/A	Emissions reduction	Other capacity building activity, please specify: RFP process and business reviews

4	5	6	7	9	10	11
Upstream value chain coverage	**% of tier 1 suppliers by procurement spend covered by engagement**	**% of tier 1 supplier-related Scope 3 emissions covered by engagement**	**% tier 1 suppliers with Substantive impacts and/or dependencies related to this**	**Describe the engagement and explain the effect of your engagement on the selected environmental action**	**Engagement is helping your tier 1 suppliers meet an environmental requirement related to this environmental issue**	**Engagement is helping your tier 1 suppliers engage with their own suppliers on the selected action**
Tier 1 suppliers	1-25%	Unknown	N/A	During the RFP process, we ask suppliers to disclose their environmental plans related to sustainability and climate. We also complete business reviews with our most critical and strategic suppliers to validate progress towards their climate commitments.	N/A	Unknown

(5.11.9) Provide details of any environmental engagement activity with other stakeholders in the value chain.

1	2	3a and 3b	4	6	7
Environmental issue	**Type of Stakeholder**	**Type and details of engagement**	**% stakeholder associated scope 3 emissions**	**Rationale for engaging these stakeholders**	**Effect of engagement and measures of success**
Climate change	Investors and shareholders	• Educate and work with stakeholders on understanding and measuring exposure to environmental risks • Share information about your products and relevant certification schemes	51-75	We engage our majority shareholder on our climate risk assessments, opportunities, and product development, and on our initiatives to ensure a coordinated group-wide approach to climate. We engage other investors on climate as questions arise. We participate in CDP to address	Effect of engagement: We collaborate to improve our climate practices and disclosures with our majority shareholder and to maintain appropriate level/quality of disclosure for all investors. Criteria for measuring success: We complete the CDP survey and strive to be aligned with industry practices in addressing

		• Share information on environmental initiatives, progress and achievements		the broad investor audience on climate DIROs.	investor climate information needs. We have been at least industry median for 10 years on CDP.

Environmental requirements for asset managers

(5.14) Do your external asset managers have to meet environmental requirements as part of your organization's selection process and engagement?

1	2
External asset managers have to meet specific environmental requirements as part of the selection process and engagement	**Policy in place for addressing external asset manager noncompliance**
Yes	No, we do not have a policy in place for addressing non-compliance

(5.14.1) Provide details of the environmental requirements that external asset managers have to meet as part of your organization's selection process and engagement.

1	2	3	4	5	6
Environmental issues covered by the requirement	**Coverage**	**Environmental requirement that external asset managers have to meet**	**Mechanisms used to include environmental requirement in external asset manager selection**	**Response to external asset manager non-compliance with environmental requirement**	**% of non-compliant external asset managers engaged**
Climate change	Majority of assets managed externally	Membership / signatory of a sustainable finance initiative(s) and/or alliance(s)	• Include environmental requirements in requests for proposals • Preference for investment managers with an offering of funds resilient to environmental issues • Review investment manager's environmental performance (e.g., active ownership, proxy voting records, under-weighting in high impact activities)	Retain and engage	None

			• Review investment manager's environmental policies • Other, please specify: use of external data on investment managers regarding climate risk management		

Shareholder Voting

(5.15) Does your organization exercise voting rights as a shareholder on environmental issues?

Exercise voting rights as a shareholder on environmental issues
Yes

(5.15.1) Provide details of your shareholder voting record on environmental issues.

1	3	4	5	6	7
Method used to exercise your voting rights as a shareholder	**% of voting rights exercised**	**% of voting which is publicly available**	**Environmental issues covered in shareholder voting**	**Global environmental commitments that your shareholder voting is aligned with**	**Issues supported in shareholder resolutions**
Exercise voting rights directly	98	98	• Climate change • Forests • Water	Aligned with the Paris Agreement	• Aligning public policy position (lobbying) • Board oversight of environmental issues • Climate transition plans • Emissions reduction targets • Environmental disclosures • Net zero emissions by 2050 • Phase out of fossil fuel financing • Other, please specify: Biodiversity and deforestation disclosures and Just Transition plans, and anything deemed material to the investees business that is not being managed

Module 6: Environmental Performance – Consolidation Approach

Definition of time horizons

(6.1) Provide details on your chosen consolidation approach for the calculation of environmental performance data.

0	1	2
Environmental issue	**Consolidation approach used**	**Provide the rationale for the choice of consolidation approach**
Climate change	Financial control	IGM uses the financial control consolidation approach to align the entities in our GHG emissions inventory with our financial accounting approach. We plan to review our GHG accounting and inventory in 2024 to prepare for expected regulated GHG reporting in Canada.
Forests	Financial control	We are not currently measuring our impact on Forests, however IGM will use the financial control consolidation approach for this data in future.
Water	Financial control	We are not currently measuring our impact on Water, however IGM will use the financial control consolidation approach for this data in future.
Plastics	Financial control	We are not currently measuring our impact on Plastics, however IGM will use the financial control consolidation approach for this data in future.
Biodiversity	Financial control	We are not currently measuring our impact on Biodiversity, however IGM will use the financial control consolidation approach for this data in future.

Module 7: Environmental Performance – Climate Change

Emissions Methodology and Exclusions

(7.1) Is this your first year of reporting emissions data to CDP?

No

(7.1.1) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

1	2	3
Has there been a structural change?	**Name of organization(s) acquired, divested from, or merged with***	**Details of structural change(s), including completion dates***
Yes, a divestment	Investment Planning Counsel Inc.	Investment Planning Counsel Inc., an IGM subsidiary, was divested in November 2023. Emissions related to Investment Planning Council Inc. have been included up to November 30th, 2023. On April 3, 2023, IGM acquired a 20.5% interest in Rockefeller, a leading U.S. independent financial services advisory firm focused on the high-net-worth segments. On January 12, 2023, IGM closed its transaction to acquire 13.9% in China Asset Management Co., Ltd. (ChinaAMC), a Chinese asset management company, increasing IGM's equity interest in ChinaAMC from 13.9% to 27.8%. We do not currently report emissions associated with our investment in Rockefeller or ChinaAMC.

(7.1.2) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

1
Change(s) in methodology, boundary, and/or reporting year definition?
No

(7.1.3) Have your organization's base year emissions and past years' emissions been recalculated as a result of any changes or errors reported in 7.1.1 and/or 7.1.2 ?

1	2	3
Base year recalculation	**Base year emissions recalculation policy, including significance threshold**	**Past years' recalculation**
No, because the impact does not meet our significance threshold	IGM Financial's recalculation approach is based on the principles and guidance of the Greenhouse Gas Protocol and will continue to be updated in accordance with developments in their guidance. According to the GHG Protocol, to "consistently track emissions over time, companies shall recalculate base year emissions when significant changes in company structure or inventory methodology occur. In such cases, recalculating base year emissions is necessary to maintain consistency and enable meaningful comparisons of the inventory over time". Subject to a significance threshold to be determined by the company itself, the GHG Protocol expects a company to recalculate base year emissions when the following changes occur and have a significant impact on the inventory: • Structural changes in the reporting organisation, such as mergers, acquisitions, divestments, new joint ventures, outsourcing, and insourcing. • Changes in calculation methodologies, improvements in data accuracy (including emissions factors), or discovery of significant errors • Changes in the operational or organisational boundaries of the inventory (e.g., changes in the categories or activities included in the Scope 3 inventory or future changes to how emissions are consolidated) IGM Financial uses a significance threshold of 10% within a category (defined as Scope 1, Scope 2, or each of the 15 categories of Scope 3), or 5% of overall emissions. If structural, methodological or boundary changes result in emissions exceeding this threshold, then the base year inventory will be re-calculated and restated. IGM will be reviewing its significance threshold in 2024/25.	No

(7.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
- The Greenhouse Gas Protocol: Scope 2 Guidance
- The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Standard
- Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)

(7.3) Describe your organization's approach to reporting Scope 2 emissions.

1	2	3
Scope 2, location-based	**Scope 2, market-based**	**Comment**
We are reporting a Scope 2, location-based figure	We are reporting a Scope 2, market-based figure	N/A

(7.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure?

Yes

(7.4.1) Provide details of the sources of Scope 1, Scope 2, or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure.

1	2	6	9	10	11
Source of excluded emissions	**Scope(s) or Scope 3 category(ies)**	**Relevance of Scope 3 emissions from this source**	**Estimated percentage of total Scope 3 emissions this excluded source represents**	**Explain why this source is excluded**	**Explain how you estimated the percentage of emissions this excluded source represents**
International Leased Offices	Scope 3: Upstream leased assets	Emissions are not relevant	1.0	We measure emissions in office in Canada where 99% of staff are located. We are continuing to build our systems, processes, and data capabilities to report more comprehensively on our climate and environmental impact, where material.	Estimated emissions from offices at 5% of current leased offices and compared to 2022 total reported scope 3 emissions for IGM.

Scope 1, 2, and 3 Emissions Inventory

(7.5) Provide your base year and base year emissions.

0	1	2	3
Scope	**Base year end**	**Base year emissions (metric tons CO_2e)**	**Methodological details**
Scope 1	31/12/2013	1077.99	All the sources from scope 1, come from bills and reports for the IG Wealth Management head office. Emission sources were multiplied by utility-specific emission factors (if available) and/or region-specific emission factors. GWPs Source: IPCC Fifth Assessment Report (AR5). Carbon dioxide (tCO2unit): 1; Methane (tCH4/unit): 28; Nitrous Oxide (tN2O/unit): 265. Refrigerants emission factors are also taken from the IPCC Fifth Assessment Report (AR5). Emission Factors Source: Environment and Climate Change Canada. National Inventory Report 1990–2022: Greenhouse Gas Sources and Sinks in Canada Part 2. (Ottawa: Environment and Climate Change Canada, 2024.). Emission Factor Source (Natural Gas): Manitoba Hydro email communication Mar 15th, 2024.
Scope 2 (location-based)	31/12/2013	21.94	Scope 2, come from bills for the IG Wealth Management head office. The emission source was multiplied by region-specific emission factors. GWPs Source: IPCC Fifth Assessment Report (AR5). Carbon dioxide (tCO2unit): 1; Methane (tCH4/unit): 28; Nitrous Oxide (tN2O/unit): 265. Emission Factors Source: Environment and Climate Change Canada. National Inventory Report 1990–2022: Greenhouse Gas Sources and Sinks in Canada Part 3. (Ottawa: Environment and Climate Change Canada, 2024.), Tables A13-1 to A13-14.
Scope 2 (market-based)	31/12/2013	21.94	The market-based number is the same as the location-based for the base year because in 2013 a utility specific (Manitoba Hydro) emission factor was not available, therefore, the provincial emission factor from Manitoba was used instead. Scope 2, come from bills for the IG Wealth Management head office. The emission source was multiplied by region-specific emission factors. GWPs Source: IPCC Fifth Assessment Report (AR5). Carbon dioxide (tCO2unit): 1; Methane (tCH4/unit): 28; Nitrous Oxide (tN2O/unit): 265. Emission Factors Source: Environment and Climate Change Canada. National Inventory Report 1990–2022: Greenhouse Gas Sources and Sinks in Canada Part 3. (Ottawa: Environment and Climate Change Canada, 2024.), Tables A13-1 to A13-14.
Scope 3 category 4: Upstream transportation and distribution	31/12/2013	3.54	This metric only includes emissions associated with the distribution of water to and from the IG Wealth Management head office. Water consumption from bills for the IG Wealth Management head office and leased offices. The emission source was multiplied by region-specific emissions factors. GWPs Source: IPCC Fifth Assessment Report (AR5). Carbon dioxide (tCO2unit): 1; Methane (tCH4/unit): 28; Nitrous Oxide (tN2O/unit): 265.

			Electricity intensity factor: 0.17 kWh/m3 of water (Maas, Carol. Greenhouse Gas and Energy Co-Benefits of Water Conservation. POLIS Project on Ecological Governance, University of Victoria. November 2008). Emission Factors Source (Electricity): Environment and Climate Change Canada. National Inventory Report 1990–2022: Greenhouse Gas Sources and Sinks in Canada Part 3. (Ottawa: Environment and Climate Change Canada, 2024.), Tables A13-1 to A13-14.
Scope 3 category 5: Waste generated in operations	31/12/2013	221.64	Waste data received directly from the waste hauler servicing the IG Wealth Management head office was multiplied by provincial emission factors. GWPs Source: IPCC Fifth Assessment Report (AR5). Carbon dioxide (tCO2unit): 1; Methane (tCH4/unit): 28; Nitrous Oxide (tN2O/unit): 265. Based on 500-year emissions with following equation: Emission Factor = (CH4 GWP)*Lo*(1-EXP(-500*k))/1000) Emission Factors Source: Environment and Climate Change Canada. National Inventory Report 1990–2018: Greenhouse Gas Sources and Sinks in Canada Part 2. (Ottawa: Environment and Climate Change Canada, 2020.), 173
Scope 3 category 6: Business travel	31/12/2013	3653.80	For Commercial air travel and employee ground travel a distance-based approach is used. For the use of 3rd party jet, fuel consumption is available, and emissions related to jet fuel use were calculated instead. GWPs Source: IPCC Fifth Assessment Report (AR5). Carbon dioxide (tCO2unit): 1; Methane (tCH4/unit): 28; Nitrous Oxide (tN2O/unit): 265. Emission Factors Source: Emissions Factors for Greenhouse Gas Inventories (Feb 2024): https://www.epa.gov/system/files/documents/2024-02/ghg-emission-factors-hub-2024.pdf
Scope 3 category 8: Upstream leased assets	31/12/2013	7303.88	Includes energy related emissions only. Energy data collected from leased properties was multiplied by appropriate emissions factors. GWPs Source: IPCC Fifth Assessment Report (AR5). Carbon dioxide (tCO2unit): 1; Methane (tCH4/unit): 28; Nitrous Oxide (tN2O/unit): 265. Emission Factors Source (Electricity): Environment and Climate Change Canada. National Inventory Report 1990–2022: Greenhouse Gas Sources and Sinks in Canada Part 3. (Ottawa: Environment and Climate Change Canada, 2024.), Tables A13-1 to A13-14. Emission Factors Source (Natural Gas): Environment and Climate Change Canada. National Inventory Report 1990–2022: Greenhouse Gas Sources and Sinks in Canada Part 2. (Ottawa: Environment and Climate Change Canada, 2024.), Table A6.1-1 and Table A6.1-3. Emission Factors Source (Steam): Enwave communication April 8, 2024 and Creative Energies - Email communication with Zoltan Nagy-Gyorgy at Creative Energy on June 6th, 2023. Emission Factors Source (Chilled Water): Enwave communication April 8, 2024.

(7.6) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

0	1	2	3
Year	**Gross global Scope 1 emissions (metric tons CO2e)**	**End date**	**Methodological details**
Reporting year	2.34	31/12/2023	The Scope 1 emissions were 593 tonnes. and we purchased 591 tonnes to match the natural gas usage of our owned building, reducing the Scope 1 emissions to 2 tCO2e. Carbon offsets were used to offset the remaining 2.34 tonnes of emissions. All the sources from scope 1, come from bills and reports for the IG Wealth Management head office. Emission sources were multiplied by utility-specific emission factors (if available) and/or region-specific emission factors. GWPs Source: IPCC Fifth Assessment Report (AR5). Carbon dioxide (tCO2unit): 1; Methane (tCH4/unit): 28; Nitrous Oxide (tN2O/unit): 265. Refrigerants emission factors are also taken from the IPCC Fifth Assessment Report (AR5). Emission Factors Source: Environment and Climate Change Canada. National Inventory Report 1990–2022: Greenhouse Gas Sources and Sinks in Canada Part 2. (Ottawa: Environment and Climate Change Canada, 2024.). Emission Factor Source (Natural Gas): Manitoba Hydro email communication Mar 15th, 2024.

(7.7) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

0	1	2	3	4
Year	**Gross global Scope 2, location-based emissions (metric tons CO_2e)**	**Gross global Scope 2, market-based emissions (metric tons CO_2e) (if applicable)**	**End date**	**Methodological details**
Reporting year	6.52	6.72	31/12/2023	Scope 2, come from bills for the IG Wealth Management head office. The emission source was multiplied by region-specific emission factors for the location-based approach, whereas the emission source was multiplied by utility-specific emission factors for the market-based approach. GWPs Source: IPCC Fifth Assessment Report (AR5). Carbon dioxide (tCO2unit): 1; Methane (tCH4/unit): 28; Nitrous Oxide (tN2O/unit): 265. Emission Factors Source: Environment and Climate Change Canada. National Inventory Report 1990–2022: Greenhouse Gas Sources and Sinks in Canada Part 3. (Ottawa: Environment and Climate Change Canada, 2024.), Tables A13-1 to A13-14. Emission Factor Source (Manitoba Hydro): https://www.hydro.mb.ca/docs/resources/ghg-emission-factors-v0224.pdf

(7.8) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

0	1	2	3	4	5
Scope 3 category	**Evaluation status**	**Emissions in reporting year (Metric tons CO_2e)**	**Emissions calculation methodology**	**Percentage of emissions calculated using data obtained from suppliers or value chain partners**	**Please explain**
Purchased goods and services	Relevant, not yet calculated	NA	NA	NA	The main source of emissions would be the procurement of paper goods. As a company operating within the financial services sector, these emissions are marginal when compared to Scope 3 emissions from investments held within client investment funds.
Capital goods	Not relevant, explanation provided	NA	NA	NA	The main source of emissions would be IT infrastructure and building equipment. As a company operating within the financial services sector, these emissions are marginal when compared to Scope 3 emissions from investments held within client investment funds.
Fuel-and-energy-related activities (not included in Scope 1 or 2)	Not relevant, explanation provided	NA	NA	NA	The main source of emissions would relate to diesel and kerosene fuel used in our operations (excluding scope 1 emissions). As a company operating within the financial services sector, these emissions are marginal when compared to Scope 3 emissions from investments held within client investment funds.
Upstream transportation and distribution	Not relevant, calculated	2.65	▪ Fuel based method ▪ Other, please specify: a derived EF associated with the transportation of water through the system	100	This would include emissions associated with the distribution of water to and from the head office and leased offices. As a company operating within the financial services sector, these emissions are marginal when compared to Scope 3 emissions from investments held within client investment funds. Despite our limited impact we have calculated the emissions from water transportation at our owned property. Water consumption from bills for the IG Wealth Management head office and leased offices. The emission source was multiplied by region-specific emissions factors. GWPs Source: IPCC Fifth Assessment Report (AR5). Carbon dioxide (tCO2unit): 1; Methane (tCH4/unit): 28; Nitrous Oxide (tN2O/unit): 265. Electricity intensity factor: 0.17 kWh/m3 of water (Maas, Carol. Greenhouse Gas and Energy Co-Benefits of Water Conservation. POLIS Project on Ecological Governance, University of Victoria. November 2008). Emission Factors Source (Electricity): Environment and Climate Change Canada. National Inventory Report 1990–2022: Greenhouse Gas Sources and Sinks in Canada Part 3. (Ottawa: Environment and Climate Change Canada, 2024.), Tables A13-1 to A13-14.

Waste generated in operations	Not relevant, calculated	102.14	▪ Waste-type-specific method ▪ Other, please specify: Indirect measurement using provincial emission factors	100	The main source of emission relates to the waste generated at the IG Wealth Management head office. As a company operating within the financial services sector, these emissions are marginal when compared to Scope 3 emissions from investments held within client investment funds. Despite our limited impact we have calculated the emissions from waste generated at our owned property. Waste data received directly from the waste hauler servicing the IG Wealth Management head office was multiplied by provincial emission factors. GWPs Source: IPCC Fifth Assessment Report (AR5). Carbon dioxide (tCO2unit): 1; Methane (tCH4/unit): 28; Nitrous Oxide (tN2O/unit): 265. Based on 500-year emissions with following equation: Emission Factor = (CH4 GWP)*Lo*(1-EXP(-500*k))/1000) Emission Factors Source: Environment and Climate Change Canada. National Inventory Report 1990–2018: Greenhouse Gas Sources and Sinks in Canada Part 2. (Ottawa: Environment and Climate Change Canada, 2020.), 173
Business travel	Relevant, calculated	1,095.03	▪ Distance-based method	100	The main source of emission relates to business travel (air and ground travel). As a company operating within the financial services sector, these emissions are marginal when compared to Scope 3 emissions from investments held within client investment funds. For Commercial air travel and employee ground travel a distance-based approach is used. For the use of 3rd party jet, fuel consumption is available, and emissions related to jet fuel use were calculated instead. GWPs Source: IPCC Fifth Assessment Report (AR5). Carbon dioxide (tCO2unit): 1; Methane (tCH4/unit): 28; Nitrous Oxide (tN2O/unit): 265. Emission Factors Source: Emissions Factors for Greenhouse Gas Inventories (Feb 2024): https://www.epa.gov/system/files/documents/2024-02/ghg-emission-factors-hub-2024.pdf
Employee commuting	Relevant, not yet calculated	NA	NA	NA	The main source of emission relates to our employee travel to and from the office. As a company operating within the financial services sector, these emissions are marginal when compared to Scope 3 emissions from investments held within client investment funds.
Upstream leased assets	Relevant, calculated	4439.64	▪ Fuel-based method ▪ Other, please specify: Indirect measurement using provincial	20	The main source of emissions calculated relate to natural gas and electricity usage within corporate leased properties and leased IG Wealth Management region offices within Canada. As a company operating within the financial services sector, these emissions are marginal when compared to Scope 3 emissions from investments held within client investment funds. However, due to the importance to our stakeholders, we have categorized upstream leased assets as relevant. Energy data collected from leased properties was multiplied by appropriate emissions factors.

			emissions factors		GWPs Source: IPCC Fifth Assessment Report (AR5). Carbon dioxide (tCO2unit): 1; Methane (tCH4/unit): 28; Nitrous Oxide (tN2O/unit): 265. Emission Factors Source (Electricity): Environment and Climate Change Canada. National Inventory Report 1990–2022: Greenhouse Gas Sources and Sinks in Canada Part 3. (Ottawa: Environment and Climate Change Canada, 2024.), Tables A13-1 to A13-14. Emission Factors Source (Natural Gas): Environment and Climate Change Canada. National Inventory Report 1990–2022: Greenhouse Gas Sources and Sinks in Canada Part 2. (Ottawa: Environment and Climate Change Canada, 2024.), Table A6.1-1 and Table A6.1-3. Emission Factors Source (Steam): Enwave communication April 8, 2024, and Creative Energies - Email communication with Zoltan Nagy-Gyorgy at Creative Energy on June 6th, 2023. Emission Factors Source (Chilled Water): Enwave communication April 8, 2024.
Downstream transportation and distribution	Not relevant, explanation provided	NA	NA	NA	The main source of emissions relates to the transport of financial advisors to clients. As a company operating within the financial services sector, these emissions are marginal when compared to Scope 3 emissions from investments held within client investment funds.
Processing of sold products	Not relevant, explanation provided	NA	NA	NA	Given the nature of our business, we do not process products for sale.
Use of sold products	Not relevant, explanation provided	NA	NA	NA	Given the nature of our business, we do not sell physical products.
End of life treatment of sold products	Not relevant, explanation provided	NA	NA	NA	Given the nature of our business, we do not sell physical products. Therefore, end of life treatment of sold products is not relevant.
Downstream leased assets	Not relevant, explanation provided	NA	NA	NA	We do not lease properties to other companies.
Franchises	Not relevant, explanation provided	NA	NA	NA	We do not own or sell franchises.
Other (upstream)	Not relevant, explanation provided	NA	NA	NA	No other upstream emissions are considered material

Other (downstream)	Not relevant, explanation provided	NA	NA	NA	No other downstream emissions are considered material

(7.9) Indicate the verification/assurance status that applies to your reported emissions.

1	2
Scope	**Verification/assurance status**
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

(7.9.1) Provide further details of the verification/assurance undertaken for your Scope 1 emissions and attach the relevant statements.

1	2	3	4	5	6	7
Verification or assurance cycle in place	**Status in the current reporting year**	**Type of verification or assurance**	**Attach the statement**	**Page / section reference**	**Relevant standard**	**Proportion of reported emissions verified (%)**
Annual process	Complete	Limited assurance	https://www.igmfinancial.com/content/dam/igm/en/corpresp/assets/docs/igm-pwc-limited-assurance-report-on-ghg-statement-fy23-final.pdf	Pg 1-10	ISAE 3410	100

(7.9.2) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

1	2	3	4	5	6	7	8
Scope 2 approach	**Verification or assurance cycle in place**	**Status in the current reporting year**	**Type of verification or assurance**	**Attach the statement**	**Page / section reference**	**Relevant standard**	**Proportion of reported emissions verified (%)**
Scope 2 location-based	Annual process	Complete	Limited assurance	https://www.igmfinancial.com/content/dam/igm/en/corpresp/assets/docs/igm-pwc-limited-assurance-report-on-ghg-statement-fy23-final.pdf	1-10	ISAE 3410	100

Scope 2 market-based	Annual process	Complete	Limited assurance	https://www.igmfinancial.com/content/dam/igm/en/corpresp/assets/docs/igm-pwc-limited-assurance-report-on-ghg-statement-fy23-final.pdf	1-10	ISAE 3410	100

(7.9.3) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

1	2	3	4	5	6	7	8
Scope 3 category	**Verification or assurance cycle in place**	**Status in the current reporting year**	**Type of verification or assurance**	**Attach the statement**	**Page / section reference**	**Relevant standard**	**Proportion of reported emissions verified (%)**
Scope 3: Business travel	Annual process	Complete	Limited assurance	https://www.igmfinancial.com/content/dam/igm/en/corpresp/assets/docs/igm-pwc-limited-assurance-report-on-ghg-statement-fy23-final.pdf	1-10	ISAE 3410	3

(7.10) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Increased

(7.10.1) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

1	2	3	4	5
Reason	**Change in emissions (metric tons CO2e)**	**Direction of change in emissions**	**Emissions value (percentage)**	**Please explain calculation**

Change in renewable energy consumption	-21.83	Decreased	-3.51	Natural gas consumption decreased 22.62 tCO2e in 2023 when compared to 2022. Since IGM purchases green natural gas certificates (GNGCs), our renewable energy consumption decreased. In contrast, our electricity usage (which comes from a low- carbon source) increased by 0.79 tCO2e in 2023. Calculation = (21.83 tCO2e / 622.94 tCO2e)*100 =-3.51%
Other emissions reduction activities	22.62	Increased	3.63	IGM purchases green natural gas certificates (GNGCs) to match 100% of the natural gas used in our owned office property. Thanks to the GNGCs purchased in 2023, 22.62 tCO2e emissions were avoided. Calculation = (22.62 tCO2e / 622.94 tCO2e)*100 =3.63%
Change in methodology	4.16	Increased	0.67	There was an increase in the Manitoba Hydro emissions factor in 2023, when compared to 2022. Calculation = (4.16 tCO2e / 622.94 tCO2e)*100 = 0.67%
Other	-1.56	Decreased	-0.25	In 2023, the Head Office decreased the use of refrigerants and/or diesel top ups by 1.56 tCO2e from 2022. Calculation was as follows (-1.56 tCO2e/622.94 tCO2e)*100 = -0.25%.

(7.10.2) Are your emissions performance calculations in 7.10 and 7.10.1 based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Location-based

(7.23) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?

Yes

(7.23.1) Break down your gross Scope 1 and Scope 2 emissions by subsidiary.

1	2	3	9	12	13	14	15
Subsidiary name	**Primary activity**	**Select the unique identifier you are able to provide for this subsidiary**	**LEI number**	**Scope 1 emissions (metric tons CO_2e)**	**Scope 2, location-based emissions (metric tons CO_2e)**	**Scope 2, market-based emissions (metric tons CO_2e)**	**Comment**
Mackenzie Financial Corporation	Asset Managers	LEI number	DBL8DHRKOXEUHU7IVM29	17.79	0.20	0.20	Allocation done based on headcount at the head office in Winnipeg (3% Mackenzie).
Investors Group Financial Services Inc.	Other financial	LEI number	549300CDT5G9KPWKJ173	575.24	6.32	6.51	Allocation based on headcount at the head office in Winnipeg (97% IG).

Energy-related activities

(7.29) What percentage of your total operational spend in the reporting year was on energy?

More than 0% but less than or equal to 5%

(7.30) Select which energy-related activities your organization has undertaken.

1	2
Activity	**Indicate whether your organization undertook this energy related activity in the reporting year**
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	No
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	No

(7.30.1) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

0	1	2	3	4
Activity	**Heating value**	**MWh from renewable sources**	**MWh from non-renewable sources**	**Total (renewable + non-renewable) MWh**
Consumption of fuel (excluding feedstock)	HHV (higher heating value)	3119.25	9.33	3128.58
Consumption of purchased or acquired electricity	HHV (higher heating value)	5011.66	0.00	5011.66
Total energy consumption	HHV (higher heating value)	8130.91	9.33	8140.24

(7.30.16) Provide a breakdown by country/area of your electricity/heat/steam/cooling consumption in the reporting year.

0	1	2	3	4	5	6
Country/area	**Consumption of purchased electricity (MWh)**	**Consumption of self-generated electricity (MWh)**	**Is this electricity consumption excluded from your RE100 commitment?**	**Consumption of purchased heat, steam, and cooling (MWh)**	**Consumption of self-generated heat, steam, and cooling (MWh)**	**Total heat / steam / cooling energy consumption (MWh) [Auto-calculated]**
Canada	5011.66	0.00	No	0.00	0.00	[auto-calculated] 5011.66

Intensity Metrics

(7.45) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO_2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

1	2	3	4	5	6
Intensity figure	**Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)**	**Metric denominator**	**Metric denominator: Unit total**	**Scope 2 figure used**	**% change from previous year**
0.0000000027	9	unit total revenue	3,245,375,000	Location-Based	-4.8%
0.0042590443	9	full time equivalent (FTE) employee	2078	Location-Based	-4.2%
0.0000327864	9	square foot	269,938	Location-Based	-8.0%

7	8	9
Direction of change	**Reasons for change**	**Please explain**
Increased	• Change in revenue • Other, please specify: Emissions change	Revenue decreased by 3.3% when compared to 2022 and year-over-year GHG emissions decreased by 1 tCO2e, mainly due to a reduction in the use of natural gas at the IG Wealth Management Head Office in 2023. Note: please see comment in question 7.6
Increased	• Other, please specify: Emissions change and employee count change	Employee count decreased by 3.9% when compared to 2022 and emissions decreased by 1 tCO2e, mainly due to a reduction in the use of natural gas at the IG Wealth Management Head Office in 2023. Note: please see comment in question 7.6
Decreased	• Other, please specify: Emissions change	Decrease was mainly due to a reduction in the use of natural gas at the IG Wealth Management Head Office in 2023. While the square footage did not change when compared to 2022. Note: please see comment in question 7.6

Other climate-related metrics

(7.52) Provide any additional climate-related metrics relevant to your business.

1	2	3	4	5	6	7
Description	**Metric value**	**Metric numerator**	**Metric denominator (intensity metric only)**	**% change from previous year**	**Direction of change**	**Please explain**
Waste	102.14	tCO2e	N/A	-1.92	Decreased	Waste generation from the Head Office decreased by 2 tCO2e in 2023 compared to 2022.
Other, please specify: Leased properties	4442.28	tCO2e	N/A	-6.07	Decreased	Emissions from the leased portfolio decreased by 285 tCO2e from 2022 to 2023, largely due to decreased electricity & natural gas consumption as employees shift back to working from the office.
Other, please specify: Water	0.002	tCO2e	N/A	27.18	Increased	Water emissions from the Head Office increased by 0.00044 tCO2e from 2022 to 2023.
Other, please specify: Business Travel	1095.03	tCO2e	N/A	89.99	Increased	Business Travel emissions increased by 519 tCO2e from 2022 to 2023, due to increasing corporate travel. IGM is still significantly below pre-pandemic levels of travel emissions.

Targets

(7.53) Did you have an emissions target that was active in the reporting year?

- Absolute target
- Portfolio target

(7.53.1) Provide details of your absolute emissions targets and progress made against those targets.

1	2	3	4	5	6	7
Target reference number	**Is this a science-based target?**	**Science-Based Targets initiative official validation letter**	**Target ambition**	**Date target was set**	**Target coverage**	**Greenhouse gases covered by target**
Abs 2	No, and we do not anticipate setting one in the next two years	N/A	N/A	June 30, 2015	Organization-wide	• Carbon dioxide (CO2) • Methane (CH4) • Nitrous oxide (N2O)

8	9	10	11	12	13	14-30
Scopes	**Scope 2 accounting method**	**Scope 3 categories**	**End date of base year**	**Base year Scope 1 emissions covered by target (metric tons CO2e)**	**Base year Scope 2 emissions covered by target (metric tons CO2e)**	**Base year Scope 3, Category […] emissions covered by target (metric tons CO2e) [One column for each Scope 3 category]**
• Scope 1 • Scope 2	Market-based	N/A	31/12/2013	1078	22	N/A

31	32	33	34	35-51	52	53
Base year total Scope 3 emissions covered by target (metric tons CO2e) **[auto-calculated]**	**Total base year emissions covered by target in all selected Scopes (metric tons CO2e)** **[auto-calculated]**	**Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1**	**Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2**	**Base year Scope 3, Category […] emissions covered by target as % of total base year emissions in Scope 3, Category […] (metric tons CO2e) [One column for each Scope 3 category]**	**Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)**	**Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes**
[auto-calculated] 0	[auto-calculated] 1100.00	100	100	N/A	N/A	100

54	55	56	57	58	59-75	76

End date of target	Targeted reduction from base year (%)	Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]	Scope 1 emissions in reporting year covered by target (metric tons CO2e)	Scope 2 emissions in reporting year covered by target (metric tons CO2e)	Scope 3, Category […] emissions in reporting year covered by target (metric tons CO2e) [One column for each Scope 3 category]	Total Scope 3 emissions in reporting year covered by target (metric tons CO2e) [auto-calculated]
31/12/2030	100%	[auto-calculated] 0	2.34	6.72	N/A	N/A

77	78	79	80	81	82	83
Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e) **[auto-calculated]**	**Land-related emissions covered by target**	**% of target achieved relative to base year** **[auto-calculated]**	**Target status in reporting year**	**Explain the reasons for the revision, replacement, or retirement of the target**	**Explain target coverage and identify any exclusions**	**Target objective**
[auto-calculated] 9.060	No, it does not cover any land-related emissions (e.g. non-FLAG SBT)	[auto-calculated] 99.18	Underway	N/A	This target (2013–2030) applies to Scope 1 and 2 emissions in Canada, which includes property-level electricity, natural gas, back-up diesel, and refrigerants consumption at our corporate head office.	100% reduction in Scope 1 & 2 emissions by 2030 (from 2013 baseline year)

84	85	86
Plan for achieving target, and progress made to the end of the reporting year	**Target derived using a sectoral decarbonization approach**	**List the emissions reduction initiatives which contribute most to achieving this target**
Our one owned office building is in Manitoba, where electricity is almost completely supplied by hydro and therefore near zero emissions. We have been purchasing green natural gas renewable energy credits to match 100% of the natural gas used in this office since 2015 and continually assess opportunities to reduce the natural gas used in the building, including projects such as insulation, improved HVAC systems and water heaters. In 2023, to support our commitment to carbon neutrality, we purchased Gold Standard-certified credits to offset remaining Scope 1 and 2 emissions.	No	N/A

(7.53.4) Provide details of the climate-related targets for your portfolio.

1	2	4	5	6	9
Target reference number	**Target type**	**Methodology used when setting the target**	**Date target was set**	**Target is set and progress against it is tracked at**	**Portfolio**
Por1	Portfolio coverage	PAII's Net Zero Investment Framework	Nov 30, 2022	Portfolio level	Investing (Asset manager)

10	11	14	15	16	18	21
Asset classes covered by the target	**Sectors covered by the target**	**% of portfolio emissions covered by target**	**% of asset class emissions covered by target**	**Metric (or target numerator if intensity)**	**% of portfolio covered in relation to total portfolio value**	**Frequency of target reviews**
Equity investments	• Apparel • Biotech, health care & pharma • Food, beverage & agriculture • Fossil Fuels • Hospitality • Infrastructure • International bodies • Manufacturing • Materials • Power generation • Retail • Services • Transportation services	N/A	N/A	% of portfolio setting a science-based target	24	Quarterly

22	23	24	25	26	27	28
End date of base year	**Figure in base year**	**We have an interim target**	**End of interim target year**	**Figure in interim target year**	**End date of target**	**Figure in target year**
Dec 31, 2021	30	Yes	Dec 31, 2030	50	Dec 31, 2050	100

29	30	31	32	34
Figure in reporting year	**% of target achieved relative to base year [auto-calculated]**	**Target status in reporting year**	**Aggregation weighting used**	**Is this a science-based target?**
41	[auto-calculated] 15.714285714285714	Underway	Other, please specify: it is not applicable as we are measuring % of portfolio with science-based targets.	No, and we do not anticipate setting one in the next 2 years

36	38
Please explain target coverage and identify any exclusions	**Target objective**
Approx. 30% of the AUM initially committed to be aligning with net zero had committed to SBTi, as of July 31, 2022. This is equivalent to approximately 25% of the financed scope 1 and 2 emissions. We used the Net Zero Investment Framework to set the target. Mackenzie's target covers 36% of its listed equity assets (in baseline year). Other asset classes or investment strategies were not included at this time due to lack of data coverage, lack of adequate target methodologies, or insufficient standards or regulations. Mackenzie actively collaborates with asset owner clients, industry networks, policymakers, external data providers, and investment holdings to enable a higher proportion of investment strategies to be managed in line with net zero over time.	To decarbonize our share of the economy and to preserve client value. Our net zero alignment target is that 70% of initially committed AUM commits to SBTi, or similar, and 50% of our initially committed AUM being verified by SBTi by the year 2030.

(7.54) Did you have any other climate-related targets that were active in the reporting year?

- Targets to increase or maintain low-carbon energy consumption or production
- Other climate-related targets

(7.54.1) Provide details of your targets to increase or maintain low-carbon energy consumption or production.

1	2	3	4	5	6	7
Target reference number	**Date target was set**	**Target coverage**	**Target type: energy carrier**	**Target type: activity**	**Target type: energy source**	**End date of base year**
Low1	June 30, 2015	Organization-wide	Heat	Consumption	Renewable energy source(s) only	31/12/2013

8	9	10	11	12	13	14
Consumption or production of selected energy carrier in base year (MWh)	**% share of low carbon or renewable energy in base year**	**End date of target**	**% share of low carbon or renewable energy at end date of target**	**% share of low carbon or renewable energy in reporting year**	**% of target achieved relative to base year [auto-calculated]**	**Target status in reporting year**
5872.22	0	31/12/2030	100	100	[auto-calculated] 100	Achieved and maintained

15	16	17	18	19	20	21	
Explain the reasons for the revision, replacement, or retirement of the target	**Is this target part of an emissions target?**	**Is this target part of an overarching initiative?**	**Science Based Targets initiative official validation letter**	**Explain target coverage and identify any exclusions**	**Target objective**	**Plan for achieving target, and progress made to the end of the reporting year**	**List the actions which contributed most to achieving this target**
N/A	Yes, Abs 2 is successfully achieved in large part due to target Low 1. As our owned office building is located in Manitoba, hydroelectricity is almost zero emissions, therefore natural gas is the main focus of our target to reduce scope 1 and 2 GHG emissions by 100% in 2030.	No, it's not part of an overarching initiative	N/A	The target covers 100% of the natural gas used in our owned office building.	100% use of renewable natural gas in the head office by 2030	N/A	We have been purchasing green natural gas renewable energy credits to match 100% of the natural gas used in this office since 2015 and continually assess opportunities to reduce the natural gas used in the building, including projects such as insulation and improved HVAC systems.

(7.54.2) Provide details of any other climate-related targets, including methane reduction targets.

1	2	3	4	5a
Target reference number	**Date target was set**	**Target coverage**	**Target type: absolute or intensity**	**Target type: category and metric**
Oth1	Dec 1, 2022	Other, please specify:	Absolute	Other green finance, please specify: Total investee companies in engagement plan

6	7	8	9	10	11	12	13
Target denominator (intensity targets only)	**End date of base year**	**Figure or percentage in base year**	**End date of target**	**Figure or percentage at end of date of target**	**Figure or percentage in reporting year**	**% of target achieved relative to base year** **[auto-calculated]**	**Target status in reporting year**
N/A	Dec 31, 2021	0	Dec 31, 2030	100 (engagements)	48 (engagements)	[auto-calculated] 48.00	Underway

14	15	16	17	18	19
Explain the reasons for the revision, replacement, or retirement of the target	**Is this target part of an emissions target?**	**Is this target part of an overarching initiative?**	**Science Based Targets initiative official validation letter**	**Please explain target coverage and identify any exclusions**	**Target objective**
N/A	Yes. At the core Mackenzie's NZAM commitment is prioritization of net zero engagements with 100 companies that contribute currently to 70% of Mackenzie's aggregated financed emissions in listed equities (scope 1, 2, and upstream, scope 3). We believe that prioritizing these companies for setting science-based targets and transition plans will set a strong foundation for the broader economy to align with net zero, especially in markets where we have a large footprint such as Canada and the United States. We will review our priorities for net zero engagement on a regular basis to target the objective to have 50% of our initially committed assets having validated science-based targets, through the Science Based Targets initiative (SBTi) or equivalent, by 2030. To remain authentic and pragmatic with our net zero ambitions, we commit to frequent reviews, transparency to our investors and stakeholders, and	Other, please specify: NZAMi commitment	N/A	This target covers the Top 100 Climate Emitters Engagement Program. Approximately 85% of the financed emissions of the initially committed assets are subject to either direct or industry collaborative engagement programs. For Mackenzie's overall equity exposure, we are currently engaging with 70% of the financed emissions (scope 1, 2, and upstream scope 3).	Companies aligning to net zero through SBTi commitment or equivalent.

	increasing our ambitions as data, standards, and regulations advance. We want to acknowledge that we can only succeed if governments and policymakers follow through on their own commitments to ensure the objectives of the Paris Agreement are met, including increasing the ambition of their Nationally Determined Contributions.				

20	21
Plan for achieving target, and progress made to the end of the reporting year	**List the actions which contributed most to achieving this target**
Mackenzie's target is to engage with its entire focus list covering 70% of Mackenzie's aggregated financed emissions in listed equities (scope 1, 2, and upstream scope 3). We continued to engage with our largest emitters, encouraging them to disclose on scope 1, 2, and 3, advocating for transition plans, and SBTi alignment. In terms of the progress made to date, in 2023, we met with 48 companies which brought our overall engagement to 92 companies (56 in 2022 and 48 in 2023). Additionally we escalated 5 companies to the board due to lack of response from management. Of the 92 companies that we have met with: • 70% have acknowledged our requests and are successfully actioning • 18% are partially implementing our requests • 12% are still pending a response	N/A

Emission reduction initiatives

(7.55) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

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(7.55.1) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

1	2	3
Stage of development	**Number of initiatives**	**Total estimated annual CO_2e savings in metric tons CO_2e (only for rows marked *)**
Under investigation	8	N/A
To be implemented*	1	80.19
Implementation commenced*	3	341.20
Implemented*	3	593.20
Not to be implemented	0	N/A

(7.55.2) Provide details on the initiatives implemented in the reporting year in the table below.

1	2	3	4	5
Initiative category	**Initiative type**	**Estimated annual CO2e savings (metric tons CO2e)**	**Scope(s) or Scope 3 category(ies) where emissions savings occur**	**Voluntary/ Mandatory**
Company policy or behavioral change	Site consolidation / closure	195.67	Scope 3 category 8: Upstream leased assets	Voluntary

6	7	8	9	10
Annual monetary savings (unit currency – as specified in C0.4)	**Investment required (unit currency – as specified in C0.4)**	**Payback period**	**Estimated lifetime of the initiative**	**Comment**
$1,000,000	0	1-3 years	Ongoing	We are focused on a strategy of more efficient use of leased office space across Canada, including transitioning to higher quality facilities. The expected emission savings are calculated by the reduction in square footage multiplied by the average square footage emission intensity.

1	2	3	4	5
Initiative category	**Initiative type**	**Estimated annual CO2e savings (metric tons CO2e)**	**Scope(s) or Scope 3 category(ies) where emissions savings occur**	**Voluntary/ Mandatory**
Energy efficiency in buildings *(Replacement of Domestic Water Tank & Lobby Skylight Replacement)*	Maintenance Program	37.50	Scope 2 (market-based)	Mandatory

6	7	8	9	10
Annual monetary savings (unit currency – as specified in C0.4)	**Investment required (unit currency – as specified in C0.4)**	**Payback period**	**Estimated lifetime of the initiative**	**Comment**
0	1000	1-3 years	6-10 years	We replaced the Domestic Water Tank and Lobby Skylight that had reached the end of their life cycle. During the replacement process, we carefully considered sustainable options to actively reduce our carbon footprint.

1	2	3	4	5
Initiative category	**Initiative type**	**Estimated annual CO2e savings (metric tons CO2e)**	**Scope(s) or Scope 3 category(ies) where emissions savings occur**	**Voluntary/ Mandatory**
Waste reduction and material circularity *(Furniture Diverted from Landfill)*	Waste Reduction	360.00	Scope 3 category 5: Waste generated in operations	Voluntary

6	7	8	9	10
Annual monetary savings (unit currency – as specified in C0.4)	**Investment required (unit currency – as specified in C0.4)**	**Payback period**	**Estimated lifetime of the initiative**	**Comment**
0	0	No payback	Ongoing	We're actively implementing a strategy to minimize landfill waste resulting from our office modernization. As part of this initiative, we've partnered with Green Standards—an organization committed to furniture donation and recycling. Green Standards provides specific calculations.

(7.55.3) What methods do you use to drive investment in emissions reduction activities?

1	2
Method	**Comment**
Compliance with regulatory requirements/standards	In 2023, Mackenzie enhanced regulatory disclosures for all investment funds considering ESG factors within their process. Mackenzie hosted education sessions and working groups for our investment professionals, both with external experts and via Mackenzie's Climate Champions group.
Employee engagement	The IGM Sustainability team has a goal to increase employee engagement related to the environment. This includes engaging employees through disclosures, partnering on business projects, and supporting groups such as the IGM Green Business Resource Group. In 2023, employees participated in multiple initiatives to address climate change and the environment. For example, employees planted approximately 650 trees in partnership with Tree Canada; donated more than 1600 unused binders to local organizations and posted clearer waste signage in our Toronto and Winnipeg offices to reduce the amount of waste going to landfill. IGM offers employees internal education sessions and workshops on a range of topics and issues, including financial literacy, climate change and the environment, mental health, leadership development, inclusive behaviours, Indigenous reconciliation and additional diversity, equity and inclusion topics.
Partnering with governments on technology development	In 2023, Mackenzie, in partnership with Elevate, launched Canada's Next Sustainable Changemaker innovation challenge. This six-week challenge was an opportunity for 10 sustainability-focused startups to earn a $25,000 grant to develop technology that can help Canada achieve its net-zero emissions goals.

Project-based carbon credits

(7.79) Has your organization canceled any project-based carbon credits within the reporting year?

Yes

(7.79.1) Provide details of the project-based carbon credits canceled by your organization in the reporting year.

1	2	3	4	5	6	7
Project type	**Type of mitigation activity**	**Project description**	**Credits canceled by your organization from this project in the reporting year (metric tons CO_2e)**	**Purpose of cancelation**	**Are you able to report the vintage of the credits at cancelation?**	**Vintage of credits at cancelation**
Solar	Emissions reduction	The project involves the distribution of 50,000 solar cookers to rural households in Zhenping County, Henan Province. The majority of the rural households in Zhenping use coal-fired stoves for water boiling and cooking. Using core-fired stoves not only leads to significant greenhouse gas emissions but also air pollution which represents a high risk for the health of the residents. The project activity enables these rural households to efficiently substitute fossil fuel (coal) used in daily cooking and water boiling for solar energy, avoiding CO2 emission that would be generated by fossil fuel consumption. The rated power of each solar cooker is 894.6 Wth and the total capacity of the project is 44.73 MWth. This project is estimated to reduce emissions by 109,294 tCO2e annually.	5649	Voluntary offsetting	Yes	2019

8	9	10	11	12	13	14
Were these credits issued to or purchased by your organization?	**Carbon-crediting program by which the credits were issued**	**Methods the program uses to assess additionality for this project**	**Approaches by which the selected program requires this project to address reversal risk**	**Potential sources of leakage the selected program requires this project to have assessed**	**Provide details of other issues the selected program requires projects to address**	**Please explain**

Purchased	Gold Standard	Other, please specify: Ongoing financial need	No risk of reversal	Other, please specify: The energy generating equipment (solar cookers) is neither transferred from another activity, nor transferred to another activity. As a result, it is not necessary to consider the leakage of the proposed project.	The project activity will make much contribution to the SDGs in the following aspects: SDG 7 – Affordable and Clean Energy, SDG 8 – Decent Work and Economic Growth, SDG 13 – Climate Action.	Gold Standard registry categorizes the project type as 'Solar Thermal – Heat'.

Module 12: Environmental Performance - Financial Services

Environmental impact of portfolio and emissions breakdown

(12.1) Does your organization measure the impact of your portfolio on the environment?

0	1	2	3	4	5	6	7	8
Portfolio	**We measure the impact of our portfolio on the climate**	**Disclosure metric**	**Primary reason for not measuring portfolio impact on climate**	**Explain why your organization does not measure its portfolio impact on climate**	**We measure the impact of our portfolio on forests**	**Primary reason for not measuring portfolio impact on forests**	**Explain why your organization does not measure its portfolio impact on forests**	**We measure the impact of our portfolio on water**
Banking (Bank)	No, but we plan to do so in the next two years	N/A	Not an immediate strategic priority	Our banking activities pertain to mortgage loans to retail clients and is relatively small compared to our financed emissions. We focused on measuring the impact of our financed emissions and our next priority will be to measure the impact of our mortgage business.	No, and we do not plan to do so in the next two years	Judged to be unimportant or not relevant	Our banking activities pertain to mortgage loans to retail clients and therefore measuring the impact of forest risks is not relevant for the portfolio.	No, and we do not plan to do so in the next two years
Investing (Asset Manager)	Yes	• Financed Emissions • Other carbon foot-printing and/or exposure metrics (as defined by TCFD)	N/A	N/A	No, but we plan to do so in the next two years	Lack of internal resources, capabilities, or expertise (e.g., due to organization size)	While we understand the risks and opportunities available to investors associated with forests, we have prioritized climate risk and the development of capabilities, specifically data consolidation and accuracy, reporting, and integration of material factors. Where	No, but we plan to do so in the next two years

		• Other, please specify: WACI					exposures to forest assets are deemed to be a material risk for a company, we will complete the analysis but, at this time, our focus is on building capabilities that enable us to better assess forest-related risks and opportunities.	

9	10	11	12	13
Primary reason for not measuring portfolio impact on water	**Explain why your organization does not measure its portfolio impact on water**	**We measure the impact of our portfolio on biodiversity**	**Primary reason for not measuring portfolio impact on biodiversity**	**Explain why your organization does not measure its portfolio impact on biodiversity**
Judged to be unimportant or not relevant	Our banking activities pertain to mortgage loans to retail clients and therefore measuring the impact of water risks is not relevant for the portfolio.	No, and we do not plan to do so in the next two years	Judged to be unimportant or not relevant	Our banking activities pertain to mortgage loans to retail clients and therefore measuring the impact of biodiversity risks is not relevant for the portfolio.
Lack of internal resources, capabilities, or expertise (e.g., due to organization size)	While we understand the constraints and opportunities available to investors associated with water security, we have prioritized climate risk and the development of capabilities, specifically data consolidation and accuracy, reporting, and integration of material factors. Where water is deemed to be a	No, but we plan to do so in the next two years	Lack of internal resources, capabilities, or expertise (e.g., due to organization size)	While we understand the risks and opportunities available to investors associated with biodiversity loss, we have prioritized climate risk as well as the development of capabilities, specifically data consolidation and accuracy, reporting, and integration of material factors. Where biodiversity is deemed to be a material risk for company, we will complete the analysis. As an example, our Betterworld investment team believed that their investment in Costco had better evaluation potential if they publicly reported the volume of plastic packaging in the company's Kirkland Signature products. The impact of plastics on biodiversity is well known and as consumer sentiment and regulation will surely impact long-term value creation if Costco does not address its plastic packaging. The Betterworld Team commenced its engagement strategy with Costco in 2022, and in 2023 Costco completed an analysis of the volume of plastic packaging related to their Kirkland Signature products. In October 2023, Costco committed to releasing a five-year action plan by December 2024, to outline their plastic packaging reduction strategy for these products and to report on progress made in each year of the plan. In November 2023, Costco confirmed they had tied senior management compensation to plastic packaging reductions. The Betterworld team was also pleased to see that Costco's December 2023

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	material risk for a company, we will complete the analysis but at this time, our focus is on building capabilities that enable us to better assess water-related risks and opportunities.			disclosure on packaging included a commitment to reducing plastic packaging and disclosed the reduction of their 2023 plastic packaging footprint of 14.4 million pounds. (Craig & Ron letter (costco.com)) In terms of opportunities, the Mackenzie Fixed Income team participated in Ecuador's landmark Debt-for-Nature Swap, also called the Galápagos Bond. This US$656 million bond enabled Ecuador to repurchase the country's outstanding distressed debt in partnership with the US Development Finance Corporation and Inter-American Development Bank. The Galápagos Bond will double conservation finance in the Galápagos Islands by helping to enable the creation and preservation of the Hermandad Marine Reserve, a critical migratory passage for endangered species between Ecuador and Costa Rica. As we continue to develop capabilities, we will be able to better assess and report on biodiversity risks and opportunities across our firm.

(12.1.1) Provide details of your organization's financed emissions in the reporting year and in the base year.

0	1	2	3	4	5
Portfolio	**Asset classes covered in the calculation**	**Financed emissions (metric unit tons CO2e) in the reporting year**	**% of portfolio covered in relation to total portfolio value**	**Total value of assets included in the financed emissions calculation [Auto-calculated]**	**% of financed emissions calculated using data obtained from clients/investees (optional)**
Banking (Bank)	N/A	N/A	N/A	N/A	N/A
Investing (Asset Manager)	Equity investments Real estate	6,451,032	66.7 (156.4 + 3.7/ 240.1)	[Auto-calculated] 160,193,390,000.00	N/A

6	7	8	9	10
Emissions calculation methodology	**Weighted data quality score (for PCAF aligned data quality scores only)**	**Financed emissions (metric unit tons CO2e) in the base year**	**Base year end**	**% of undrawn loan commitments included in the financed emissions calculation**
The Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)	2	6,605,555	31/12/2022	0

Please explain the details of and assumptions used in your calculation	<u>Listed Equities</u> We include long only listed equity assets in our client investment funds as of December 31st, 2023 (represents ~CAD 156.4B in AUM – with 97.4% with emissions data coverage) due to current data availability and quality. For our calculations, we have included scope 1 and 2 GHG emissions sourced from MSCI ESG Research LLC, with data being pulled as of March 2024. All data included in the assessments have been audited by MSCI ESG Research LLC. Data is subject to change as issuer data is improved over time and updated on yearly basis. For absolute emissions, we apportioned by equity ownership. This approach allows us to quantify our total carbon emissions for our listed equity assets, apportioned based on equity ownership levels. This approach considers the amount invested in a company and their enterprise value to determine ownership percentages to apportion emissions. For example, if our funds own 2% of a company's enterprise value, we will include 2% of the company's emissions. This approach is consistent with the GHG Protocol's emission accounting standards and PCAF's Global GHG Accounting and Reporting Standard for the Financial Industry. Formula = ∑in (current value of investment / issuer's enterprise value)* (issuer's scope 1 & 2 GHG emissions) <u>Real Property Fund</u> For the IG Mackenzie Real Property Fund: we collect actual invoices for all utility accounts where this data is accessible. Property managers and landlords are surveyed on remaining accounts for manual data entry of usage. For any remaining accounts, the energy usage is estimated based on Provincial Use and Asset Type Use intensities. <u>Exclusions</u> In terms of investment emissions, we currently report ~70% of investment emissions from Mackenzie-managed AUM (public equities and real estate). Public equities are reported on a We are working to improve tools in 2024 to enable reporting on corporate bonds in 2025. Other areas will be developed over time. In addition, we currently do not report on loan emissions stemming from our mortgage loans to IG Clients (approximately 0.1%) as we do not have tools in place to measure.

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(12.1.3) Provide details of the other metrics used to track the impact of your portfolio on the environment.

1	2	3	4	5	6	7
Environmental issue	**Portfolio**	**Portfolio metric**	**Metric value in the reporting year**	**% of portfolio covered in relation to total portfolio value**	**Total value of assets included in the calculation**	**% of emissions calculated using data obtained from clients / investees**
Climate change	Investing (Asset manager)	Weighted average carbon intensity (tCO_2e/Million revenue)	149	97	$156,449,000,000	N/A
Please explain the details and key assumptions used in your assessment	We use MSCI's Climate module for MSCI ESG research to calculate WACI. WACI measures a portfolio's exposure to carbon intensive companies, defined as the portfolio weighted average of companies' carbon intensity (emissions/sales). Portfolio emissions data covered 97% of the portfolios at the end of December 2023.					

(12.2) Are you able to provide a breakdown of your organization's financed emissions and other portfolio carbon footprinting metrics?

0	1
Portfolio	**Portfolio breakdown**
Investing (Asset Manager)	Yes, by asset class

(12.2.1) Break down your organization's financed emissions and other portfolio carbon footprinting metrics by asset class, by industry, and/or by scope.

1	2	3	4	5	6	7	8	9	12
Portfolio	**Portfolio metric**	**Industry**	**Asset class**	**Clients' / investees' scope**	**% of asset class emissions calculated in the reporting year based on total value of assets**	**Value of assets covered in the calculation**	**Financed Emissions or alternative metric**	**Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?**	**Please explain the details, assumptions and exclusions in your calculation**
Investing (Asset manager)	Absolute portfolio emissions (tCO2e)	N/A	Real estate	N/A	100	$3,701,877,000	32,891	N/A	Real Property Fund For the IG Mackenzie Real Property Fund: we collect actual invoices for all utility accounts where this data is accessible. Property managers and landlords are surveyed on remaining accounts for manual data entry of usage. For any remaining accounts, the energy usage is estimated based on Provincial Use and Asset Type Use intensities.
Investing (Asset manager)	Absolute portfolio emissions (tCO2e)	N/A	Equity investments	N/A	97.4	$156,449,000,000	6,418,141	N/A	Listed Equities We include long only listed equity assets in our client investment funds as of December 31st, 2023 (represents ~CAD 156.4B in AUM – with 97.4% with emissions data coverage) due to current data availability and quality. For our calculations, we have included scope 1 and 2 GHG emissions sourced from MSCI ESG Research LLC, with data being pulled as of March 2024. All data included in the assessments have been audited by MSCI ESG Research LLC. Data is

									subject to change as issuer data is improved over time and updated on yearly basis. For absolute emissions, we apportioned by equity ownership. This approach allows us to quantify our total carbon emissions for our listed equity assets, apportioned based on equity ownership levels. This approach considers the amount invested in a company and their enterprise value to determine ownership percentages to apportion emissions. For example, if our funds own 2% of a company's enterprise value, we will include 2% of the company's emissions. This approach is consistent with the GHG Protocol's emission accounting standards and PCAF's Global GHG Accounting and Reporting Standard for the Financial Industry. Formula = ∑in (current value of investment / issuer's enterprise value)* (issuer's scope 1 & 2 GHG emissions)

Portfolio Values

(12.3) State the values of your financing and insurance of fossil fuel assets in the reporting year.

0	1	2	5	6	7	8
Portfolio	**Reporting values of the financing and/or insurance of fossil fuel assets**	**Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)**	**% of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year**	**Details of calculation**	**Primary reason for not providing values of the financing and/or insurance to fossil fuel assets**	**Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets**
Investing in all **fossil fuel assets** (Asset Manager)	Yes	$14,018,696,821.52	5.8 ($14B / $240B)	As per MSCI ESG research LLC, MSCI's Climate Risk Reporting tool, IGM's Listed Equity for holdings as of end of December 2023, has 5.8% of its portfolio with fossil fuel-based revenue exposure. This metric measures the weighted average of revenue exposure to thermal coal, oil, and gas – includes activities extraction, production, or power generation. We applied a 20% revenue threshold from those activities. For clarity the following fields from MSCI have been aggregated: ▪ Generation Fossil Fuels - This factor identifies the maximum percentage of revenue (either reported or estimated) that a company derives from the fossil fuel (thermal coal, liquid fuel, and natural gas) based power generation. ▪ Thermal Coal - This factor identifies the maximum percentage of revenue (either reported or estimated) greater than 20% that a company derives from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It excludes revenue from metallurgical coal; coal mined for internal power generation (e.g., in the case of13 vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading. ▪ O&G Related Activities - This factor identifies the maximum percentage of revenue (either reported or estimated) that a company derives from oil and gas related activities, including distribution / retail,	N/A	N/A

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				equipment and services, extraction and production, petrochemicals, pipelines and transportation and refining but excluding biofuel production and sales and trading activities. This assessment is reliant on ESG data sourced from MSCI ESG research LLC as of March 2024, with data coverage of over 95% of IGM's Listed Equity Portfolio. Additionally, we are restating our 2022 values to align with the above methodology used: ▪ Fossil fuel assets: $14,454,623,025 CA ▪ % of portfolio: 5.8% ($14.4 / $249B)		
Investing in **thermal coal** (Asset Manager)	Yes	$232,008,238	0.1 ($232M / 240B)	As per MSCI ESG research LLC, MSCI's Climate Risk Reporting tool, IGM's Listed Equity for holdings as of end of December 2023, has 0.1% of its portfolio with thermal coal-based revenue exposure. This metric measures the weighted average of revenue exposure to thermal coal, includes activities extraction, production, or power generation. We applied a 20% revenue threshold from those activities. For clarity the following fields from MSCI have been aggregated: ▪ Thermal coal: This factor identifies the maximum percentage of revenue (either reported or estimated) greater than 20% that a company derives from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It excludes revenue from metallurgical coal; coal mined for internal power generation (e.g., in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading. ▪ Generation Thermal Coal - This factor identifies the maximum percentage of revenue (either reported or estimated) that a company derives from the thermal coal-based power generation. Additionally, we are restating our 2022 values to align with the above methodology used: ▪ Thermal coal: $317,061,388 CA ▪ % of portfolio: 0.12% ($317M / $249B)	N/A	N/A

Investing in **met coal** (Asset Manager)	Yes	$419,036,990	0.2 (419M / 240B)	As per MSCI ESG research LLC, MSCI's Climate Risk Reporting tool, IGM's Listed Equity for holdings as of end of December 2023, had 0.2% of its portfolio with metallurgical coal-based revenue exposure. We applied a 20% revenue threshold from those activities. For clarity the following field from MSCI have been used to report: Metallurgical Coal - This factor identifies the maximum percentage of revenue (either reported or estimated) that a company derives from the mining of metallurgical coal (including coking coal) and its sale to external parties. It excludes revenue from thermal coal, intra-company sales of mined metallurgical coal, and revenue from coal trading.	N/A	N/A
Investing in **oil** (Asset Manager)	Yes	$13,925,402,619	5.8 (13.9B / 240B)	We are unable to report on oil and gas separately and therefore are reporting both under the oil category in aggregate. As per MSCI ESG research LLC, MSCI's Climate Risk Reporting tool, IGM's Listed Equity for holdings as of end of December 2023, has 5.79% of its portfolio with oil and gas revenue exposure. This metric measures the weighted average of revenue exposure to oil, and gas – includes activities extraction, production, or power generation. We applied a 20% revenue threshold from those activities. For clarity the following fields from MSCI have been aggregated: ▪ Generation Oil & Gas - This factor identifies the maximum percentage of revenue (either reported or estimated) that a company derives from liquid fuel and natural gas-based power generation. ▪ O&G Related Activities - This factor identifies the maximum percentage of revenue (either reported or estimated) that a company derives from oil and gas related activities, including distribution / retail, equipment and services, extraction and production, petrochemicals, pipelines and transportation and refining but excluding biofuel production and sales and trading activities. This assessment is reliant on ESG data sourced from MSCI ESG research LLC as of March 2024, with data coverage of over 95% of IGM's Listed Equity Portfolio. Additionally, we are restating our 2022 values to align with the above methodology used: ▪ Fossil fuel assets: $14,454,623,025 CA ▪ % of portfolio: 5.8% ($14.4 / $249B)	N/A	N/A

Investing in **gas** (Asset Manager)	No, but we plan to report our portfolio's exposure to fossil fuel in the next two years	N/A	N/A	Reported under oil as we're unable to report on oil and gas separately. See oil section above.	N/A	N/A
Lending to **all fossil fuel** assets	No, and we do not plan to report our portfolio's exposure to fossil fuels in the next two years	N/A	N/A	N/A	Judged to be unimportant or not relevant	Our lending activities involve providing retail mortgages.
Lending to **thermal coal**	No, and we do not plan to report our portfolio's exposure to fossil fuels in the next two years	N/A	N/A	N/A	Judged to be unimportant or not relevant	Our lending activities involve providing retail mortgages.
Lending to **met coal**	No, and we do not plan to report our portfolio's exposure to fossil fuels in the next two years	N/A	N/A	N/A	Judged to be unimportant or not relevant	Our lending activities involve providing retail mortgages.
Lending to **oil**	No, and we do not plan to report our portfolio's exposure to fossil fuels in the next two years	N/A	N/A	N/A	Judged to be unimportant or not relevant	Our lending activities involve providing retail mortgages.

Lending to **gas**	No, and we do not plan to report our portfolio's exposure to fossil fuels in the next two years	N/A	N/A	N/A	Judged to be unimportant or not relevant	Our lending activities involve providing retail mortgages.

(12.4) Does your organization provide finance and/or insurance to companies in the commodity value chain? If so, for each commodity and portfolio, state the values of your financing and/or insurance in the reporting year.

0	1	2	3	6
Financing and/or insurance of commodity	**Finance or insurance provided to companies operating in the value chain for this commodity**	**Commodity value chain stage coverage**	**Portfolio exposure (unit currency – as specified in 1.2)**	**% value of the exposure in relation to your total portfolio value**
Investing (asset manager) to companies operating in the **timber products** value chain	Yes	• Production • Processing • Trading • Manufacturing • Retailing	$ 409,102,613	0.2
Investing (asset manager) to companies operating in the **palm oil** value chain	Yes	• Production • Processing • Trading • Manufacturing • Retailing	$ 27,135,076	0.0
Investing (asset manager) to companies operating in the **cattle products** value chain	Yes	• Production • Processing • Trading • Manufacturing • Retailing	$ 59,717,299	0.0
Investing (asset manager) to companies operating in the **soy products** value chain	Yes	• Production • Processing • Trading • Manufacturing • Retailing	$ 1,158,754,570	0.5

Investing (asset manager) to companies operating in the **rubber products** value chain	Yes	• Production • Processing • Trading • Manufacturing • Retailing	$ 47,228,906	0.0
Investing (asset manager) to companies operating in the **cocoa products** value chain	Yes	• Production • Processing • Trading • Manufacturing • Retailing	$ 227,245,466	0.0
Investing (asset manager) to companies operating in the **coffee products** value chain	Yes	• Production • Processing • Trading • Manufacturing • Retailing	$ 43,592,071	0.1
Lending to companies operating in the **timber products** value chain	No	N/A	N/A	N/A
Lending to companies operating in the **palm oil** value chain	No	N/A	N/A	N/A
Lending to companies operating in the **cattle products** value chain	No	N/A	N/A	N/A
Lending to companies operating in the **soy products** value chain	No	N/A	N/A	N/A
Lending to companies operating in the **rubber products** value chain	No	N/A	N/A	N/A

Lending to companies operating in the **cocoa products** value chain	No	N/A	N/A	N/A
Lending to companies operating in the **coffee products** value chain	No	N/A	N/A	N/A

(12.5) In the reporting year, did your organization finance and/or insure activities or sectors that are aligned with, or eligible under, a sustainable finance taxonomy? If so, are you able to report the values of that financing and/or underwriting?

0	1		
Portfolio	**Reporting values of the financing and/or insurance of activities or sectors that are eligible under or aligned with a sustainable finance taxonomy**	**Primary reason for not providing values of the financing and/or insurance**	**Explain why you are not providing values of the financing and/or insurance**
Banking (Bank)	No and we do not plan to report in the next two years	Judged to be unimportant or not relevant	IGM is reporting on a retail mortgage portfolio which is not currently expected to be covered by a sustainable finance taxonomy.
Investing (asset manager)	No, but we plan to report in the next two years	No standardized procedure	IGM currently reports in alignment with the EU Taxonomy however, we are advocating for and awaiting the implementation of the Canadian Sustainable Finance Taxonomy.

Environmentally sustainable products/services

(12.6) Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of environmental issues?

1
Existing products and services enable clients to mitigate and/or adapt to the effects of environmental issues
Yes

(12.6.1) Provide details of your existing products and services that enable clients to mitigate and/or adapt to the effects of environmental issues, including any taxonomy or methodology used to classify the products and services.

1	2	3	4	5	6	7
Environmental issue	**Product/service enables clients to mitigate and/or adapt to climate change**	**Portfolio**	**Asset class**	**Type of product classification**	**Taxonomy or methodology used to identify product characteristics**	**Type of solution financed, invested in or insured**
Climate change	• Mitigation • Adaptation	Investing (Asset manager)	Equity investments	Products that have sustainable investment as their core objective	Internally classified	• Carbon removal • Emerging climate technology, please specify, examples include CCUS • Green buildings and equipment • Low emission transport • Nature based solutions • Renewable energy • Other, please specify, Sustainable Agriculture and Clean Revenue

8	9	10	11	12
Description of product/service	**% of portfolio aligned with a taxonomy or methodology in relation to total portfolio value**	**% of asset value aligned with a taxonomy or methodology**	**Product considers principal adverse impacts on environmental factors**	**Details on how the principal adverse impacts on environmental factors are considered in this product**

The following equity and multi-asset strategies are available to investors: ▪ Mackenzie Corporate Knights Global 100 Index – invests in most sustainable companies globally according to Corporate Knights methodology and sustainable taxonomy ▪ Mackenzie Greenchip Global Environmental – invests in proprietary taxonomy built off six environmental sectors ▪ Mackenzie Betterworld– invests in companies with responsible business practices, including a focus on climate action ▪ IG Climate Action Portfolio – invests in funds that are prioritizing climate action through stewardship, low carbon investment, and green or transition investment.	1.75 (4.2B / 240B)	100	Yes	Mackenzie's sustainable investment funds consider the principal adverse impacts on environmental factors in two ways: 1. Our sustainable investment solutions exclude companies and industries that have an impact on the environment, specially through: • We recognize that weapons have a big impact on the environment with science-based research pointing to nuclear weapons dating back to the 1940s, as a factor to the acceleration of human induced climate change. We exclude companies or issuers with any direct involvement to controversial weapons which includes nuclear weapons, anti-personnel landmines, biological and chemical weapons, cluster weapons, white phosphorus, and depleted uranium; • In addition to the health consequences, we believe that tobacco also has an impact on the environment through its impact on deforestation, water intensity, and pollution. We exclude companies with over 10% revenue associated with the production, retail sales, or related products and services of tobacco products; 2. Additionally our investment managers, assess all material environmental factors and controversies through their investment process. Where a risk is deemed manageable, we will generally prioritize through our engagement program.

1	2	3	4	5	6	7
Environmental issue	**Product/service enables clients to mitigate and/or adapt to climate change**	**Portfolio**	**Asset class**	**Type of product classification**	**Taxonomy or methodology used to identify product characteristics**	**Type of solution financed, invested in or insured**
Climate change	• Mitigation • Adaptation	Investing (Asset manager)	Fixed income	Products that have sustainable investment as their core objective	Green Bond Principles (ICMA)	• Carbon removal • Green buildings and equipment • Low emission transport • Nature based solutions • Renewable energy • Other, please specify: Sustainable Agriculture

8	9	10	11	12
Description of product/service	**% of portfolio aligned with a taxonomy or methodology in relation to total portfolio value**	**% of asset value aligned with a taxonomy or methodology**	**Product considers principal adverse impacts on environmental factors**	**Details on how the principal adverse impacts on environmental factors are considered in this product**
The following fixed income strategies prioritize the transition: • Mackenzie Global Sustainable Bond – balances responsible issuers with ESG labelled debt • Mackenzie Global Green Bond Fund – prioritizes green impact bonds • Wealthsimple North American Green Bond Index – tracks green bond index	0.2	100	Yes	Mackenzie's sustainable investment funds consider the principal adverse impacts on environmental factors in two ways: 1. Our sustainable investment solutions exclude companies and industries that have an impact on the environment, specially through: • We recognize that weapons have a big impact on the environment with science-based research pointing to nuclear weapons dating back to the 1940s, as a factor to the acceleration of human induced climate change. We exclude companies or issuers with any direct involvement to controversial weapons which includes nuclear weapons, anti-personnel landmines, biological and chemical weapons, cluster weapons, white phosphorus, and depleted uranium; • In addition to the health consequences, we believe that tobacco also has an impact on the environment through its impact on deforestation, water intensity, and pollution. We exclude companies with over 10% revenue associated with the production, retail sales, or related products and services of tobacco products; 2. Additionally our investment managers, assess all material environmental factors and controversies through their investment process. Where a risk is deemed manageable, we will generally prioritize through our engagement program.

Other portfolio targets

(12.7) Has your organization set targets for deforestation- and conversion-free and/or water-secure lending, investing and/or insuring?

0	1	2
Environmental issue	**Target set**	**Explain why your organization has not set targets for deforestation- and conversion-free and/or water-secure lending, investing and/or insuring**
Forests	No, we have not set such targets and we do not plan to in the next two years	We have not set forest targets as we do not have access to standardized industry procedures and tools like there are for climate. We do not plan to address this in the next two years, as we do not believe tools will be developed and advanced within this timeframe.
Water	No, we have not set such targets and we do not plan to in the next two years	We have not set water targets as we do not have access to standardized industry procedures and tools like there are for climate. We do not plan to address this in the next two years, as we do not believe tools will be developed and advanced within this timeframe.

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Module 13: Environmental Performance - Financial Services

(13.1) Indicate if any environmental information included in your CDP response (not already reported in 7.9.1/2/3, 8.9.1/2/3/4, and 9.3.2) is verified and/or assured by a third party?

1	2	3
Other environmental information included in your CDP response is verified and/or assured by a third party	**Primary reason why other environmental information included in your CDP response is not verified and/or assured by a third party**	**Explain why other environmental information included in your CDP response is not verified and/or assured by a third party**
No, but we plan to obtain third-party verification/assurance of other environmental information in our CDP response within the next two years	No standardized procedure	We continually strive to improve the quality of climate data for CDP. As the quality of additional data sets improves, we will review the opportunity to enhance the scope of assurance for climate data. We will also be looking for direction on assurance scope from Canadian standard setters when the CSSB recommendations are implemented.

Further Information

(13.2) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

1	2
Additional information	**Attachment (optional)**
Nothing more to add.	N/A

Sign off

(13.3) Provide the following information for the person that has signed off (approved) your CDP response.

1	2
Job title	**Corresponding job category**
President and Chief Executive Officer, IGM Financial Inc	Chief Executive Officer (CEO)

Water Action Hub

(13.4) Please indicate your consent for CDP to share contact details with the Pacific Institute to support content for its Water Action Hub website

No

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