2025 Sustainability Report

Action today, better tomorrow

This way to better

IGM Financial Wealth Management Asset Management

IGM Financial | TSX: IGM

Action today, better tomorrow is our strategy for driving meaningful progress on sustainability imperatives, including advancing Indigenous reconciliation, supporting the global transition to net zero and enhancing economic empowerment.

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LAND ACKNOWLEDGEMENT

We acknowledge that our offices across Canada are located on traditional, treaty and unceded territories, and that these lands are the homelands of many diverse First Nations, Inuit and Métis Peoples.

The physical head offices of IG Wealth Management and IGM Financial are located on Treaty One Territory, the traditional lands of the Anishinaabe (Ojibwe), Dene, Dakota, Inuk, Anishinini and Ininew Peoples, and the Homeland of the Red River Métis.

Mackenzie Investments' head office is located in Toronto (*Tkaronto*, meaning "where there are trees standing in the water") on Treaty 13 Territory. This land is the traditional territory of the Mississaugas of the Credit First Nation, Chippewa, Anishnabeg, Haudenosaunee and Wendat Indigenous Peoples.

Our Montreal offices are located on the traditional territory of the Kanien'kehá:ka Nation.

We recognize the enduring presence and continued connections of Indigenous Peoples to these lands – past, present and future – and we are grateful for the opportunity to work and build relationships within these communities.

IGM Financial acknowledges the unique heritage, diverse cultures and outstanding contributions of First Nations, Inuit and Métis Peoples. As an organization committed to inclusion, sustainability and reconciliation, we humbly acknowledge that we are all Treaty people and affirm our responsibility to learn, listen and act in support of reconciliation, including advancing the Truth and Reconciliation Commission of Canada's Calls to Action and the principles of the United Nations Declaration on the Rights of Indigenous Peoples.

Artistic element created by Cree visual artist and graphic designer Jordan Stranger.

Introduction

IGM Financial Inc. (IGM) is a leading Canadian diversified wealth and asset management organization supporting financial advisors and the clients they serve in Canada, and institutional investors globally. The company'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. IGM is a member of the Power Corporation group of companies.

Our head office is in Winnipeg, Manitoba, and our common shares trade on the Toronto Stock Exchange (TSX: IGM).

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CEO message

At IGM, we have a clear purpose – *bettering the lives of Canadians, by better planning and managing their money* – which captures what we do best to make a positive difference in the world.

Our values, culture and strategic decisions are all in service of this purpose. We continually challenge ourselves to find new ways to bring it to life and to ensure we are delivering on its promise – for our clients, our employees and the communities we serve.

This past year, we made important progress in aligning how we work with why we exist. We redefined our values and competencies to further embed our purpose into our culture and guide how we show up for one another and for clients. We continued to invest in technology that enhances how we serve Canadians – streamlining processes, improving insights and enabling IG Advisors to spend more time delivering high-touch, personalized financial advice.

We also advanced our *Action today, better tomorrow* strategy, which focuses on three key topics affecting Canadians and where IGM and its employees can make a real difference. Here are just a few examples.

Through our Action on Indigenous Reconciliation pillar, we aim to support Indigenous Peoples in overcoming the barriers and socio-economic challenges many face in achieving financial well-being. In the first year of a four-year partnership between IG's Empower Your Tomorrow program and RRC Polytech, more than 300 Indigenous students were provided with comprehensive financial and academic support to surmount barriers to education and create pathways to employment.

> "Our progress toward our sustainability goals and targets is a testament to IGM's long history of responsible management."
>
> **JAMES O'SULLIVAN**
> **President and Chief Executive Officer**
> **IGM Financial**

Recognizing the threat global warming poses to life on this planet, we are supporting the global response to climate change through our Action on Climate pillar. In 2025, we started investing in nature-based solutions through a partnership with veritree, a nature restoration solution. Mackenzie expanded its climate engagement activities to encourage more companies to manage their business in line with a net zero pathway.

Through our Action on Economic Empowerment pillar, we aim to play a meaningful role in breaking down structural barriers and driving the systems-level changes needed to enable more Canadians – both inside and outside our company – to participate in the economy, access resources and opportunities, and achieve greater financial security.

Enabled by responsible management and passionate people

Our progress toward our sustainability goals and targets is a testament to IGM's long history of responsible management, which is grounded in strong governance, operational integrity, ethical practices and respect for our people, our communities and the environment. These are the foundations of long-term value creation and achievement of our purpose, and they remain fundamental to who we are and how we operate.

At the same time, it's our people who bring our purpose and sustainability strategy to life and amplify our impact. We are so impressed with – and grateful for – the way they have taken the strategy to heart and contributed their time, talents and ideas to help us make the progress that enables our society and planet to thrive.

We invite you to explore this report to learn more about our efforts and performance.

James O'Sullivan
President and Chief Executive Officer

About IGM

Our family of companies provides a broad range of financial planning and investment management services to help our clients meet their financial goals.

Metrics as of December 31, 2025

IG WEALTH MANAGEMENT

2,244
employees[1]

3,100+
Advisors

~1M
individuals, families and business owners

$158.9B
client assets under management and advisement

Products and services
Financial planning and personalized advice; insurance and mortgage products; professionally managed investment solutions

Office locations
Corporate offices in Winnipeg, Toronto and Montreal; approximately 120 region offices across Canada

$75.1B[2]
client assets under management and advisement

Strategic partnerships
Wealthsimple
ROCKEFELLER CAPITAL MANAGEMENT

MACKENZIE Investments

1,350
employees[1]

30,000+
third-party advisors

1M+
retail and institutional clients

$244.0B[3]
client assets under management and advisement

Products and services
Investment management and related services; managed asset programs; other related services

Office locations
Corporate offices in Canada, Hong Kong, China, Ireland, United Kingdom and United States

$183.6B[2]
client assets under management and advisement

Strategic partnerships
ChinaAMC
Northleaf

[1] Represents permanent employees.
[2] Assets under management and advisement (AUM&A) for companies other than IG and Mackenzie represents IGM's proportionate share of strategic investments based on ownership positions.
[3] Includes $92.8 billion in advisory fee mandates to wealth management.

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Sustainability Approach
Sustainability Pillars
Responsible Business Practices
Performance

Our purpose

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

Our values

Be better

We strive for improvement in everything we do.
We are committed to delivering exceptional client experiences by being our best selves each and every day and elevating our work and our teams through continuous learning and by championing innovation.

Be accountable

We foster clarity and are empowered to act responsibly.
We hold each other responsible to achieve our goals through communicating clearly and courageously, mutual respect and defined accountabilities.

Be a team

We are united to drive collective impact to achieve our goals.
We embrace an enterprise mindset by encouraging open dialogue, fostering inclusivity, aligning shared goals and breaking down barriers to deliver successful outcomes for ourselves, our clients and our communities.

WATCH HOW WE BRING OUR VALUES TO LIFE

IGM's values guide our actions, shape our culture and reinforce our commitment to deliver exceptional client experiences and long-term performance.

Watch video

About this report

This sustainability report describes the management approach and performance of IGM Financial and its two principal operating companies: IG Wealth Management and Mackenzie Investments.

Unless otherwise noted, the information presented here is as of December 31, 2025, and all dollar amounts are in Canadian funds (CAD). Performance data can be found in our data tables beginning on page 56.

The report's content was informed by a topics prioritization exercise conducted in 2024 (see page 13).

It has been prepared in reference to the Global Reporting Initiative (GRI) Universal Standards (2021) and the GRI Financial Sector Disclosures (2014). A GRI content index can be found on page 70. This report also aligns with the Sustainability Accounting Standards Board (SASB) standard that is closest to our business model (Asset Management & Custody Activities Standard) (see page 76).

We pursue initiatives and actions that support the UN Global Compact's Ten Principles, and we have mapped our sustainability goals and targets to relevant UN Sustainable Development Goals where we believe IGM is making meaningful contributions (see page 55).

Climate-related disclosures informed by the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) can be found in our 2025 Annual Report (see pages 84–86).

Methodology

Environmental data is presented for the current reporting year and includes one year of historical data, rather than the five-year history included in prior reports, due to baseline changes and methodological updates. All other data points are presented with five years of historical data. This report was published on May 8, 2026. It was updated on September 30, 2026 to correct Listed Equity and Corporate Bond emission coverage and data quality scores (see page 24).

Assurance

The information and data in this report were collected and reviewed by subject matter experts across our business. While we conduct internal checks on the accuracy and completeness of the data we report, we also recognize inherent data uncertainty. Our Greenhouse Gas (GHG) Statement for the year ended December 31, 2025, was independently assured by Deloitte LLP (Deloitte). Deloitte performed a limited assurance engagement over the following: Gross Scope 1 emissions, Gross Scope 2 emissions, Scope 3 emissions from business travel (air and ground), renewable thermal certificates[1] and our purchased carbon offsets. The results of Deloitte's limited assurance engagement are documented in an assurance statement.

Related publications and policies

IGM 2025 Annual Report

2024 Reconciliation Action Plan

IGM 2026 Management Proxy Circular

Mackenzie Investments 2025 Sustainable Investing Report

CDP Report

Sustainability analyst hub

Code of Conduct

Supplier Code of Conduct

Lobbying Policy

Whistleblower Policy

Anti-Money Laundering, Anti-Terrorist Financing and Sanctions Program

Anti-Corruption and Anti-Bribery Policy

Workplace Harassment and Discrimination Prevention Policy

YOUR FEEDBACK

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

[1] Renewable thermal certificates were previously named renewable natural gas certificates.

Sustainability approach

Our approach to sustainability is rooted in our long-standing commitment to responsible management, which we believe is fundamental to creating long-term value and realizing our purpose. It is distinguished by a strong commitment from our leaders, robust board oversight, and a clear strategy with targets to drive progress on issues of high importance to our business and stakeholders. It is brought to life by our employees, whose passion, talent and support of our values – be better, be accountable, be a team – enable our success.

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The world around us

We pay close attention to global trends and issues that can present new opportunities for IGM to pursue and risks we need to manage.

Global economic and geopolitical uncertainty

Global economic uncertainty surged in 2025, driven by geopolitical tensions and trade policy changes (particularly from the U.S. administration). While the Canadian economy demonstrated resilience, these developments shed light on Canada's economic vulnerabilities and forced the government to rethink its trade relationships and chart a new path to growth and prosperity.

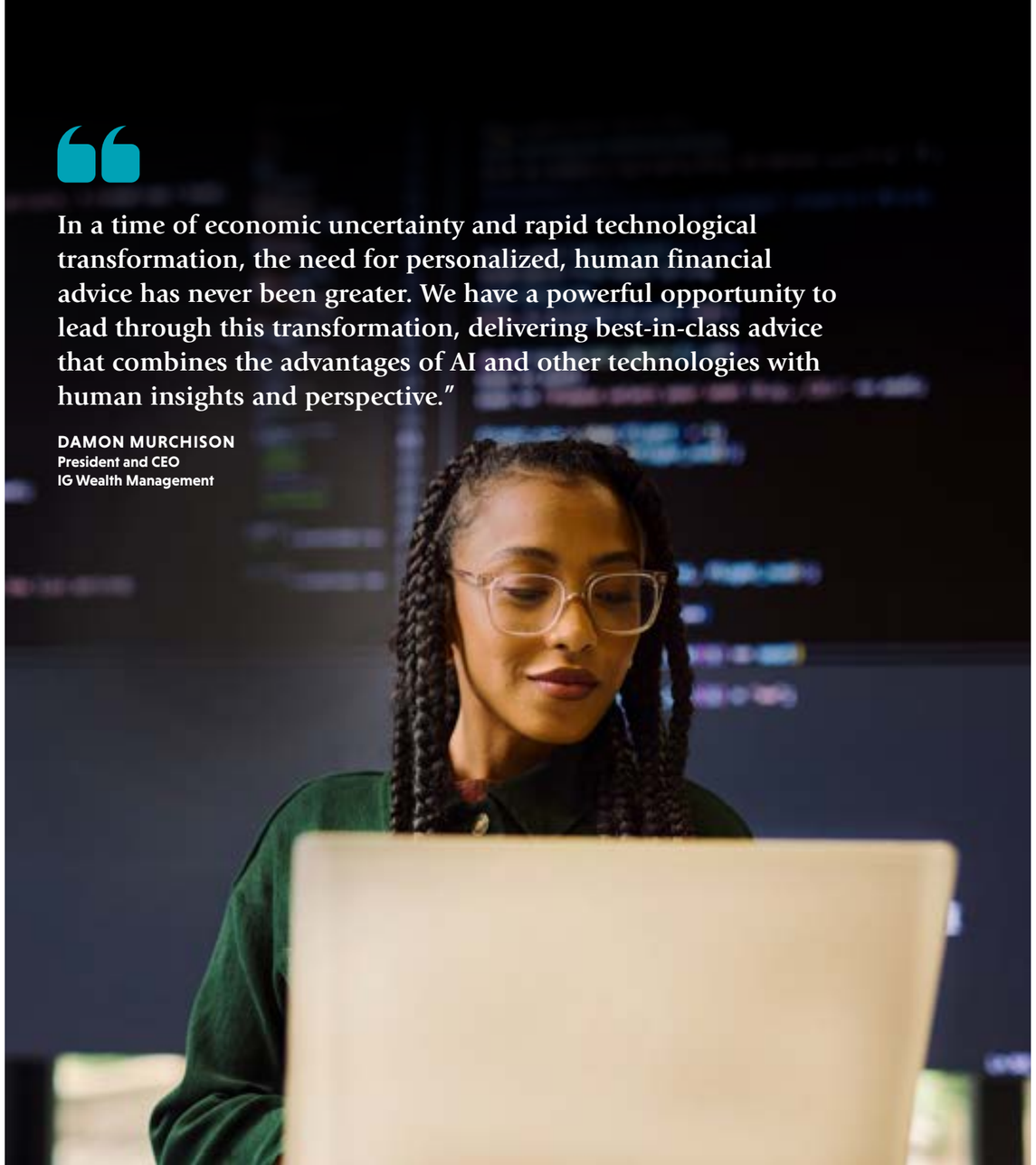
Amid uncertainty and concerns about the impacts of U.S. instability and tariffs, there was a growing sense of economic unease among Canadians, as revealed by IG's 2025 Financial Confidence Index. As financial advisors, we are well-positioned to help Canadians navigate financial challenges and build resilience by providing advice tailored to their unique needs and circumstances. See Action on Economic Empowerment, page 28.

Climate change

According to the World Meteorological Organization, the past three years have been the warmest on record. Extreme weather and climate-related events – ranging from devastating rainfall and flooding to brutal heat and wildfires – have had cascading impacts on lives, livelihoods and food systems. In addition to managing climate risks, we aim to support the transition to a net zero world. See Action on Climate, page 22.

Indigenous reconciliation

Indigenous reconciliation is critical for healing the negative impacts caused by colonialism. Among its 94 Calls to Action, the Truth and Reconciliation Commission of Canada calls on Canadian businesses to take action to ensure that economic development respects Indigenous rights and fosters reconciliation. As a wealth and asset management company based in Winnipeg, where more than 12% of the population is Indigenous, we are well-placed to advance economic reconciliation and are partnering with Indigenous communities to do so. See Action on Indigenous Reconciliation, page 17.



> In a time of economic uncertainty and rapid technological transformation, the need for personalized, human financial advice has never been greater. We have a powerful opportunity to lead through this transformation, delivering best-in-class advice that combines the advantages of AI and other technologies with human insights and perspective."

DAMON MURCHISON
President and CEO
IG Wealth Management

Navigating a changing external environment

Amid legal, political and regulatory pressures, particularly in the U.S., this past year saw a shift in how many companies approach environmental, social and governance (ESG) and inclusion initiatives they had previously championed publicly. While most have become more cautious about how they communicate externally, and some have scaled back their public commitments, many companies – including IGM – continue to view and pursue ESG and inclusion initiatives as responsible practices for managing risks and creating strategic business value.[1,2] See Responsible business practices, beginning on page 34.

Rise in artificial intelligence

Artificial intelligence (AI) is becoming the defining technology of our time. According to a 2025 UN Trade and Development (UNCTAD) report, the global AI market is projected to soar from $189 billion in 2023 to $4.8 trillion by 2033. While most companies are still experimenting with AI tools and future applications remain unknown, AI's long-term relevance is unquestionable.

The shift to AI presents both opportunities and risks for sustainability, promising efficiencies and solutions to complex issues, while carrying significant environmental costs (driven largely by AI data centres that consume vast amounts of energy and water). AI also carries social costs, including the risk of amplifying biases, displacing workers and deepening existing inequalities if not governed responsibly.

By taking a mindful, pragmatic approach that weighs the costs and benefits, we aim to turn AI into an ally. See A measured and responsible approach to AI, page 38.

Among the topics examined in IG's 2025 Financial Confidence Index was Canadians' views on AI and financial advice. Over half of Canadians (55%) say human financial advice is more important than ever in the age of AI; however, only 46% report currently working with a financial professional. Further, one-third believe traditional advice is not keeping up with today's market realities, signalling an opportunity for innovation and modernization in financial services.

[1] The Great Rebalancing: How US Companies Are Reframing DEI in Response to Anti-ESG Pressure Datamaran (2025)
[2] Are Companies Actually Scaling Back Their Climate Commitments?, Harvard Business Review (2025)

Sustainability strategy

Our strategy aims to drive meaningful progress on the sustainability issues that intersect with our business in a significant way.

Action on Economic Empowerment

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

FOCUS AREAS

Enhance the economic empowerment of women and increase their participation in wealth and asset management

Support seniors and equity-deserving communities in becoming more economically secure

Employee action on all three pillars

We aim to empower our employees to take action and make a difference across all three pillars.

Action on Indigenous Reconciliation

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

FOCUS AREAS

Build prosperity in Indigenous communities

Drive inclusion of Indigenous Peoples

Action on Climate

Investing in long-term climate solutions to support a nature-positive, low-carbon future

FOCUS AREAS

Support the transition to a nature-positive, net zero world

Engage with key stakeholders in their journey to net zero

Stakeholder engagement

By engaging proactively with our stakeholders, we're better able to meet their needs and move the needle on topics of shared interest.

Select engagements are discussed below. See page 54 for more information on how we engage with interested and influential parties, and the primary topics discussed in 2025.

2,200+ employees help define our new values

We launched our new IGM values in 2025, following extensive consultation with our employees to ensure our values authentically reflected who we are and how we aspire to show up. More than 2,200 people completed our culture survey, and 80 participated in follow-up focus groups and interviews. We also held working sessions with IGM senior executives. Within four months, 88% of employees could name the new values, which showed how deeply they resonate across our company.

Survey of 300+ financial advisors

IG surveyed more than 300 independent, external financial advisors across the Canadian wealth management sector to assess satisfaction with their dealers and identify opportunities for the industry to better align with advisor priorities and evolving client needs. Among the key findings:

- Technology tops the list of advisor priorities, with strong demand for tools that boost efficiency and streamline practice management.
- High-net-worth client growth is a key focus, and many advisors are looking for greater support.
- Succession planning remains a critical yet underserved need, particularly for advisors nearing retirement.

Advisor Perception Study findings inform strategic priorities

The Advisor Perception Study (APS) is an independent, annual industry benchmark conducted by Environics Research that measures how Canadian financial advisors evaluate investment management firms across brand reputation, investment performance, product breadth, service quality, marketing effectiveness and wholesaler support. In 2025, the study surveyed 3,106 advisors nationwide.

The APS is a core component of Mackenzie's stakeholder engagement framework and forms part of its corporate strategic priority targets. The results provide objective, third-party feedback that informs investment discipline, advisor support initiatives, product innovation and operational excellence. Insights from the study are embedded into annual planning processes to strengthen long-term advisor partnerships and support sustainable growth.

Prioritization of topics

We deepen our understanding of the topics that matter most to our business and stakeholders through prioritization exercises.

In 2024, our prioritization exercise included secondary research of external disclosure frameworks and standards, industry trends and topics identified by sustainability rating agencies, global risk reports, peer reviews and key internal business documents. With the support of an independent consultant, we also gathered input from company leaders and other internal stakeholders through a survey and follow-up interviews to zero in on our highest priority topics. IGM's Executive Sustainability Committee provided feedback and approvals throughout the process.

The content on the right shows the outcome of our prioritization exercise. Topics related to Indigenous reconciliation, climate change and economic empowerment were elevated and are integral to our sustainability strategy. These are topics that intersect with our business in a significant way and where we want to drive positive change. Our responsible business practices underpin our sustainability strategy. In addition to these topics, we monitor issues such as human rights, biodiversity and nature conservation.

The material sustainability topics identified in our 2024 prioritization exercise continue to inform our sustainability strategy and reporting.

Material sustainability topics

Strategic priorities

Climate change mitigation

Economic inclusion

Financial well-being

Indigenous reconciliation

Resource usage

Responsible business practices

Community engagement and employee action

Ethics and compliance

Governance

Inclusion

Information security and privacy

Risk management

Sustainable investing

Talent and culture

RESPONSIBLE OWNERSHIP

IGM operates through two main subsidiaries – IG Wealth Management and Mackenzie Investments. We also hold a number of strategic investments. When considering potential acquisitions, we conduct a robust business assessment to identify the investment's potential long-term risks and opportunities, including ESG factors. We oversee our investments through an active ownership approach, with our executives serving on the boards of directors of the companies we control or in which we strategically invest. Through regular interaction with the senior management and boards of these companies, we engage on ESG issues to ensure our investments align with IGM's responsible management philosophy.

Sustainability governance

Our governance practices are designed to promote the accountability, transparency and responsible decision-making required to support our business over the long term.

Our approach

The effectiveness of our governance starts with our **Board of Directors**, which oversees the business and ensures responsible growth. Robust governance structures, processes and practices are in place to enable our Board to perform its duties effectively. Details are provided in our Management Proxy Circular.

IGM's Board monitors the implementation of our corporate sustainability strategy and discusses trends, plans and emerging issues at least annually. Board members have expertise in strategy, corporate reporting, technology, cybersecurity, risk management, inclusion and climate change, among other topics. Sustainability-related topics discussed by the Board and its committees in 2025 included the following:

- Economic, political and regulatory factors shaping sustainability
- AI and sustainability
- Financial materiality assessment of climate risks and opportunities
- Climate transition planning

Our **Executive Sustainability Committee** (ESC) consists of our most senior executives, including IGM's Chief Executive Officer (CEO). The ESC is responsible for ensuring central management-level governance over sustainability, including strategy, performance and disclosures. The ESC reports to the Board annually or as necessary, where critical concerns arise. No such concerns were raised in 2025.

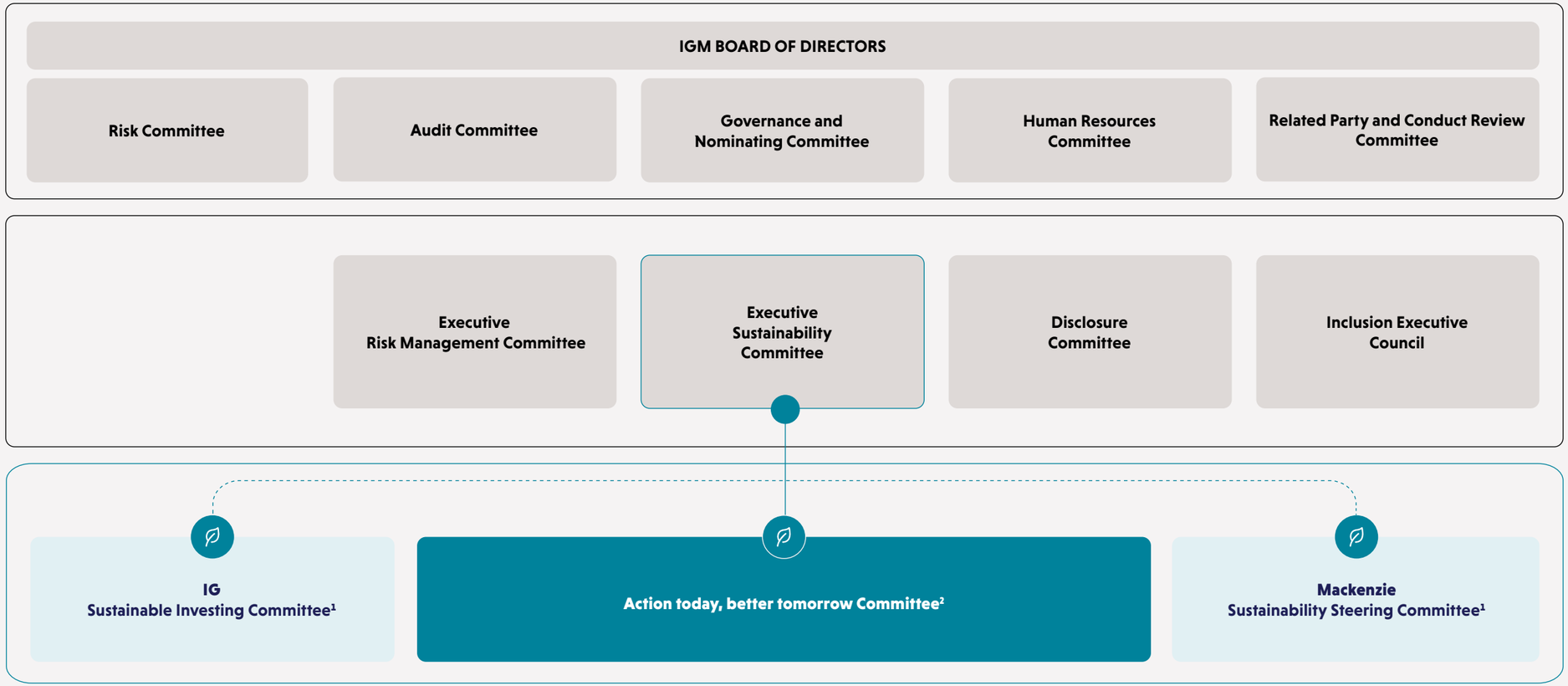
Supporting the ESC is a **Corporate Sustainability team** responsible for bringing insights and developing strategy, working with business leaders to set goals and targets, collaborating with leaders across the business to advance strategic initiatives, monitoring performance and providing voluntary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

The **Action today, better tomorrow Committee** is made up of division leads and champions from across the organization. The Committee coordinates the implementation of our sustainability strategy and is responsible for the following:

- Monitoring and reporting progress toward sustainability goals and targets
- Sharing knowledge for education and collaboration purposes
- Coordinating employee engagement activities and communications
- Collaborating to implement cross-functional initiatives

Sustainability governance structure

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



[1] While IGM maintains executive oversight over sustainability, operating companies develop and implement their own strategies.
[2] Comprised of Division leads and sustainability champions from across the organization.

Sustainability pillars

Our *Action today, better tomorrow* strategy is focused on three pillars – Action on Indigenous Reconciliation, Action on Climate and Action on Economic Empowerment – and underpinned by our commitment to Employee Action. To drive progress and demonstrate accountability, we have established focus areas, goals and targets within each pillar. We are proud to report on our performance to date in this year's report.

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Action on Indigenous Reconciliation

As a Canadian company, IGM believes it has a responsibility to participate in the process of reconciliation between Indigenous and non-Indigenous Peoples.

Our approach

The past year marked 10 years since the Truth and Reconciliation Commission of Canada, in collaboration with Indigenous and non-Indigenous communities, issued its final report outlining 94 Calls to Action. Call to Action 92, titled "Business and Reconciliation," calls upon corporate Canada to engage in meaningful consultation, address long-term opportunities and educate management and staff on the history of Indigenous Peoples.

IGM has endorsed Call to Action 92, and IG is a signatory of the Winnipeg Indigenous Accord, a living document that guides the shared commitment to the Journey of Reconciliation in Winnipeg. In 2024, we published our Reconciliation Action Plan, which outlines the various ways that we will work with Indigenous Peoples and communities to collaborate and advance prosperity and inclusion.

Our main focus is on Indigenous economic reconciliation, which aligns with our company purpose and business activities. We aim to support Indigenous Peoples in overcoming the barriers and socio-economic challenges many face in achieving financial well-being.

> **When two organizations come together with a common goal, the effects can ripple far beyond their walls, creating meaningful change throughout the community."**
>
> **FRED MEIER**
> President and CEO, RRC Polytech

PARTNERS ON OUR JOURNEY

AMIK INC. · Prosper Canada · RRC POLYTECH · Rise Consulting

WHO HAS RESPONSIBILITY

Our Action on Indigenous Reconciliation Committee manages and monitors the implementation of IGM's Reconciliation Action Plan and other initiatives. They are supported by a dedicated project manager and a cross-functional program team.

The leadership team reports to two executive sponsors (Vice-President, AI Enablement and Inclusion, and Vice-President, Corporate Communications and Community Engagement), who provide oversight and strategic direction, and report to IGM's ESC.

Artistic element created by Cree visual artist and graphic designer Jordan Stranger.

Our progress on Indigenous reconciliation

FOCUS AREA	Goals	Targets	2025 progress
Build prosperity in Indigenous communities **RELEVANT SDGs** 	Support economic empowerment in Indigenous communities by investing in partnerships that deliver culturally appropriate financial knowledge, skills development and services	**6,000+** Indigenous Peoples supported by 2025	**10,143**[1] Indigenous Peoples supported
	Support Indigenous youth to overcome barriers to education and set them up for long-term success	**Up to 1,875** students supported by 2028 **Up to 40** Indigenous students provided scholarships by 2028 **Up to 55** Indigenous students participated in work-related learning opportunities by 2029	**729** students supported **10** scholarships awarded **7** Indigenous students participated
Drive inclusion of Indigenous Peoples **RELEVANT SDGs** 	Prioritize Indigenous-led education and training for employees	**80%** of employees complete targeted training by 2030	**26%** of employees completed targeted training
	Attract and retain Indigenous employees by incorporating culturally relevant practices to represent Indigenous employees' experiences	**1.7%** of IGM's workforce is Indigenous by 2030 Incorporate **2–3** culturally relevant practices into our ways of working annually	**1.2%** of workforce is Indigenous **4** culturally relevant practices incorporated
	Provide a safe and inclusive work environment	Indigenous employees demonstrate **high level** of employee engagement **70%** of Indigenous CPA program participants report positive sentiment	Indigenous employee engagement is **higher** than external benchmarks N/A[2]

[1] 2025 target achieved; new target to be developed in 2026.
[2] Survey conducted every two years; next survey results will be reported in 2026.

FOCUS AREA

Build prosperity in Indigenous communities

We aim to build prosperity in Indigenous communities through partnerships with Indigenous-led and non-Indigenous organizations working to advance economic reconciliation. We collaborate with our partners to provide essential financial well-being education and support for basic financial services. We also focus on helping Indigenous youth overcome barriers to education with the aim of creating pathways to meaningful employment. Our support includes guidance, mentorship, scholarships and internship opportunities.

2025 HIGHLIGHTS

Creating meaningful impact

Through a four-year partnership between IG's Empower Your Tomorrow program and RRC Polytech, we are establishing a comprehensive support ecosystem for Indigenous students pursuing careers in business, technology and creative fields. The partnership features personalized guidance and support from an Indigenous navigation coach, scholarships, mentoring and work placements.

The work placements create opportunities for meaningful exchange and shared learning among students and IGM employees. We demonstrate our commitment to Truth and Reconciliation by embedding respect for Indigenous perspectives and protocols into the program design, including a culturally grounded welcoming ceremony and a closing sharing circle.

In 2025, the partnership reached more than 300 students across five academic streams and through various cross-program activities and events. Ten students received scholarships that included financial aid and paid work placements at IG. At the end of the year, the average career confidence of participating students rose to 81% (vs. 53% at the start) and the average financial confidence increased to 88% (vs. 48% at the start).

Practical, culturally appropriate support

In partnership with Prosper Canada, IG supports Indigenous individuals in Manitoba and Ontario to build financial knowledge and skills through culturally appropriate workshops, one-on-one coaching and services that help individuals access benefits and file their taxes. In 2025, more than 10,100 people were supported through the Building Financial Wellness in First Nations project that included workshops, coaching and services. An estimated $27.1 million in new income was secured by people receiving assistance with tax filing and benefits applications.

We launched a video helpline in Manitoba that helped 80 individuals access enhanced financial support services. During one video tax clinic using the helpline, a client required assistance with five years of tax filings. She had four children and was experiencing significant financial strain. With the help of representatives from the Canada Revenue Agency and Community Financial Counselling Services, her Canada Child Benefit (CCB) application was completed and her taxes were filed. She subsequently received a total of more than $110,000 in retroactive benefits from the CCB, GST credits and the carbon rebate, significantly improving her family's financial stability.

Indigenous Peoples' Money and Youth

IG and the Canadian Foundation for Economic Education (CFEE) launched the Indigenous Peoples' Money and Youth pilot program in December 2024. The pilot included the development of an Indigenized training resource – which focused on key financial concepts such as budgeting, goal setting, credit and loans, and featured student, teacher and caregiver guides – and the delivery of capacity-building workshops. Pilot sites included schools, Indigenous Family Service organizations, First Nations Education Centres and other community organizations across Manitoba, Saskatchewan, Alberta and British Columbia.

COMMUNITY PARTNER SPOTLIGHT

RRC Polytech

Watch video

FOCUS AREA

Drive inclusion of Indigenous Peoples

Within our company, we focus on offering Indigenous-led education and training to our employees and Advisor networks, attracting and retaining Indigenous employees, and providing a safe and inclusive work environment.

Employee education and training include the 4 Seasons of Reconciliation course, which explores the relationship between Canada and Indigenous Peoples through transformative learning. We also leverage resources provided by the Gord Downie and Chanie Wenjack Fund, including education on the true history of Indigenous Peoples in Canada and the history and legacy of residential schools.

As part of our efforts to create access to meaningful employment, we implemented an Indigenous stream pilot in the Chartered Professional Accountant (CPA) training program, which provides development opportunities and support for Indigenous learners on the CPA path. Given the pilot's success, the Indigenous stream has since become a permanent feature of our CPA program.

Our Indigenous BRG is the driving force behind many of our Indigenous initiatives. Made up of Indigenous employees and allies, the BRG works to increase knowledge and respect for Indigenous culture and history, promote conversations, and inspire meaningful and collaborative action among our employees, Advisors and clients.

We recognize National Indigenous History Month (June), National Indigenous Peoples Day (June 21) and National Day for Truth and Reconciliation and Orange Shirt Day (September 30) through learning sessions and special commemorative activities, while acknowledging that Indigenous awareness must become an integral part of our corporate culture every day of the year.

reconcili ACTION BUSINESS RESOURCE GROUP IGM Financial

"We received quite a few requests to run more markets, which has us thinking about possible other partnerships to support Indigenous entrepreneurs."

BETHANY ROSE
Senior Manager, CPA Training and lead organizer of the Indigenous vendor market

IGM IN ACTION

Vendor market supports Indigenous entrepreneurs

Organized by our Indigenous business resource group (BRG), our first Indigenous vendor market was so popular that we ran a second one in December. The event, held in the atrium of our Winnipeg head office, featured about 20 Indigenous vendors showcasing handcrafted jewelry, artwork, clothing, skincare products and more. It was an opportunity for IGM employees to hear the cultural stories behind the products and support the vendors.

"The feedback from our employees and the vendors was phenomenal. Several vendors sold out or came close to it. Many of them thanked us for giving them the space at no cost and ensuring that vendors were truly Indigenous-owned businesses," said Bethany Rose, Senior Manager, CPA Training and lead organizer of the Indigenous vendor market.

2025 HIGHLIGHTS

Welcoming Rise Consulting

We formalized a partnership with Rise Consulting, an Indigenous-owned national consultancy specializing in workplace inclusion, reconciliation strategy and organizational change. Rise brings lived experience and expertise to support organizations in building culturally safe, equitable and responsive environments for Indigenous employees and communities. One of their first projects was leading our Indigenous BRG through a discovery and co-creation process that informed a refreshed approach to leveraging the strengths of the BRG members to increase impact.

Indigenizing HR policies and practices

In partnership with AMIK Inc., a leader in Indigenous workforce engagement and training services, we completed a review of core human resources (HR) policies to align our practices with the principles of Truth and Reconciliation and to ensure the policies reflect Indigenous perspectives, values and lived realities.

Policies were reviewed through an Indigenous lens that considered cultural relevance, potential impacts, systemic barriers and Indigenous worldviews. The analysis was also informed by feedback from IGM Indigenous staff during engagement sessions.

The final report provided valuable insights and recommendations, including Indigenous-specific provisions that could be integrated into core policies to create a more inclusive environment where Indigenous employees feel valued, supported and empowered to succeed.

During the year, AMIK also provided cultural awareness and engagement training for 15 leaders supporting Indigenous interns as part of the IG Empower Your Tomorrow partnership with RRC Polytech. The session focused on practical engagement strategies, including navigating cultural considerations, reducing leadership uncertainty, and supporting respectful, community-informed approaches to Indigenous inclusion. This work formed part of our broader approach to leader onboarding and readiness to support culturally safe and inclusive internship experiences.

Action on Climate

At IGM, our climate position is to support the goals of the Paris Agreement – which aim to limit global warming to well below 2°C, and preferably 1.5°C, above pre-industrial levels – and the need for a stronger global response to climate change.

Our approach

With rising temperatures and the increased frequency of extreme weather events reinforcing the urgency of climate action, our climate position affirms our commitment to take meaningful action to address climate change.

In addition to maintaining robust climate risk management practices, we build products and portfolios that support the transition to a resilient economy, collaborate to accelerate effective climate action and engage companies in our investment portfolios to help shape the global transition.

For our own operations, we hold ourselves to the same high standards we promote with our investee companies – with a strong commitment to reducing emissions, engaging our people in climate action and continually improving our GHG data quality and carbon accounting practices to meet evolving regulatory and stakeholder expectations.

As we continue to develop our climate-related financial disclosures, we are devoting more resources to capacity building, analysis, data governance and management. In 2025, we enhanced our climate risk assessment to further refine the identification and prioritization of climate-related risks and opportunities that may affect IGM over the short, medium and long term. The findings will help inform our strategy, risk management and resource allocation. Currently, our climate-related disclosures are informed by the TCFD recommendations and can be found in our 2025 Annual Report (pages 84–86).

INITIATIVES WE SUPPORT

CDP · Ceres · Climate Action 100+ · PCAF

WHO HAS RESPONSIBILITY

Our Executive Risk Management Committee oversees material climate risks, and our Executive Sustainability Committee oversees climate strategy and performance, with the support of IGM's Corporate Sustainability team.

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

Senior management at each of our operating companies has primary ownership and accountability for the ongoing climate risk and opportunity management associated with their respective activities. The Mackenzie Sustainability Centre of Excellence (COE) develops the strategy and implementation plans to increase capabilities across the Mackenzie investment teams.

Our progress on climate

FOCUS AREA	Goals	Targets	2025 progress
Support the transition to a nature-positive, net zero world **RELEVANT SDGs** 	Progress portfolio coverage aligned with net zero by 2030	**50%** of Mackenzie's in-scope assets[1] have validated science-based targets, aligned to net zero, by 2030	**37%** in-scope AUM verified by SBTi
	Decarbonize our operations in line with net zero by 2050 or sooner	**Maintain carbon neutrality** in our operational emissions New operational targets currently under development	**Maintained** carbon neutral operations since 2022 through the purchase of high-quality carbon offsets
Engage with key stakeholders on their journey to net zero **RELEVANT SDGs** 	Engage and educate employees on climate and environment	**80%** of employees improve their climate and environmental literacy by 2030	**78%** of employees improved their climate and environmental literacy[2]
	Deliver an impactful investee and company engagement and stewardship program	**Expand** climate risk engagements beyond the Mackenzie 100	**145** companies engaged

[1] The initial percentage of in-scope assets is 24% of the 2021 AUM (baseline year), amounting to $49 billion. This percentage and AUM figure will vary annually due to market fluctuations and asset flows.
[2] Represents self-reported data from a subset of employees participating in Mammoth Climate.

FOCUS AREA

Support the transition to a nature-positive, net zero world

We are committed to building resilient investment portfolios and decarbonizing our operations to support the transition to a nature-positive, net zero world.

Financial activities

As a financial institution, financed emissions are the largest source of our climate impact. These represent in large majority the emissions associated with the assets held in our investment portfolio.

IG closely monitors its external sub-advisors' (asset managers) approaches to integrating environmental risks and opportunities into their investment strategies, conducting annual assessments that include discussions of material climate risks and opportunities. IG also offers clients a way to support and benefit from the global transition to a low-carbon world through the IG Climate Action Portfolios.

Mackenzie has set an interim target to increase the percentage of its in-scope equity AUM that is managed in line with net zero emissions. Its climate action plan includes engaging with its largest GHG emitters on their net zero pathways, growing assets in its sustainable investment solutions, and increasing allocations to green-labelled debt. Mackenzie reports annually on progress toward its target in its Sustainable Investing Report.

IGM is committed to measuring and disclosing our Scope 3 Category 15 financed emissions in alignment with the methodology established by the Partnership for Carbon Accounting Financials (PCAF). While we recognize that data quality and consistency are expected to improve over time, we view tracking and disclosing the available data as a critical first step toward enhancing transparency and advancing the decarbonization of our portfolios.

RECOGNITION

BEST 50 CORPORATE CITIZENS

GLOBAL 100 MOST SUSTAINABLE CORPORATIONS

2025 HIGHLIGHTS

PCAF reporting of IGM financed emissions

The table below outlines our financed emissions results for 2025. Data for listed equities and corporate bonds is sourced from MSCI. For more information, please refer to MSCI's GHG emissions methodologies.

In 2025, we aligned the financed emissions quantification for our Real Property Fund with the PCAF Commercial Real Estate methodology, having previously used the GHG Protocol Corporate Value Chain (Scope 3) Standard.[1]

As of December 31, 2025, our disclosures encompass 84% of IGM's AUM.[2] We are working to extend our reporting to additional asset classes as data availability and internal resources permit. Consistent with our broader corporate GHG inventory, IGM defines its organizational boundaries using the financial control approach.

Asset class	Financed emissions scope[3]	Financed emissions (tonnes CO_2e)	WACI (tonnes CO_2e/US$M sales)[4]	PCAF weighted data quality score
Listed equities	Scope 1 and 2	8,052,019	156.2	1.7[5]
Corporate bonds[6]	Scope 1 and 2	1,781,018	257.3	2.4[5]
Commercial real estate	Scope 1 and 2	31,264	–	3.1

Progress on Mackenzie's net zero journey

	2021 baseline	2022	2023	2024	2025	2030 target
% of total assets in scope	24%	29%	25%	25%	25%	–
% of in-scope AUM that has been verified by SBTi[7]	20%	23%	30%	32%	37%	50%

[1] This change resulted in a significant decrease in the fund's reported emissions, as the attribution factor removes the portion of property value that is mortgaged. Those emissions are instead to be recognized by the mortgage owner.
[2] AUM is the assets under management of IGM's clients at IG and Mackenzie and does not include balance sheet investments.
[3] The Scope 3 emissions of our investee companies are not included in our financed emissions results due to data limitations.
[4] WACI stands for Weighted Average Carbon Intensity. For details on the methodology and historical data, refer to the Mackenzie Sustainable Investing Report.
[5] Updated September 30, 2026, to correct Listed Equity and Corporate Bond coverage and data quality scores. Coverage scores were removed as they are 100% and data quality scores were previously reported as 1.5 and 1.7, respectively.
[6] Green bonds are excluded, as current PCAF guidance classifies them within the Project Finance asset class. An immaterial amount may be indirectly included through third-party funds and ETFs, where visibility into underlying holdings is limited.
[7] SBTi stands for Science Based Targets initiative.

Operational activities

Over the past several years, we have been reducing our operational emissions by improving the efficiency of our owned building, rationalizing office square footage, modernizing existing offices and, for leased offices, upgrading to more energy-efficient buildings and preferably ones that hold a Green Building certification when leases expire.

We aim to reduce the amount of leased office space we occupy by 10% from December 2023 to December 2026. This reduction is largely driven by the consolidation and modernization of the IG region offices.

We purchase renewable thermal certificates (RTCs)[1] from Bullfrog Power to match 100% of the natural gas consumption in our owned head office (Scope 1) on an annual basis.

We also annually purchase and retire high-quality carbon offsets to compensate for emissions from our owned building, corporate leased offices, waste and business travel – covering residual Scope 1 after the application of RTCs, Scope 2, and Scope 3 Categories 5, 6 and 8.

Our Procurement Policy guides us in sourcing, selecting and managing suppliers to meet our needs and mitigate potential risks. Our sustainable procurement program includes a minimum weighting factor of 20% for sustainability criteria when evaluating requests for proposals.

[1] The renewable natural gas associated with these certificates is used to replace fossil fuel-based natural gas on IGM's behalf. Through this process, renewable natural gas displaces fossil fuel-based natural gas, matching it gigajoule-for-gigajoule.

2025 HIGHLIGHTS

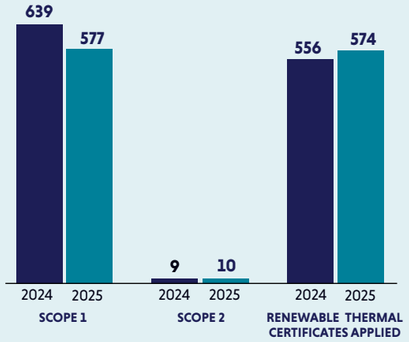
Emissions performance

Our energy use includes fuel and electricity consumed in both owned and leased properties. Energy consumption in our owned property is reported under Scope 1 and Scope 2, while energy use in leased properties is reported under Scope 3 Category 8: Upstream Leased Assets.

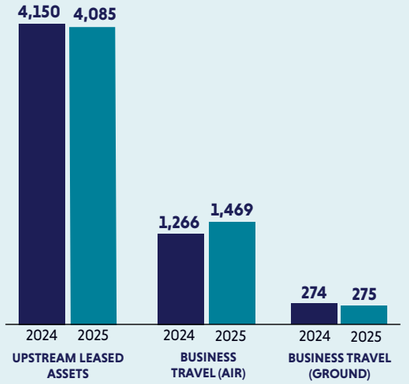
Our owned and leased office operations represent the majority of our operational emissions. In addition to the market-based emissions shown in the graphs on the right, we report location-based Scope 2 emissions and our use of carbon offsets in our data tables (see page 68).

In 2025, we updated our emissions base year from 2013 to 2024 to support the development of new operational targets. Progress toward these targets will be monitored against this updated base year beginning in the next reporting period.

GHG emissions from our owned head office operation
Tonnes of CO_2 equivalent



Operational Scope 3 GHG emissions
Tonnes of CO_2 equivalent



Use of carbon offsets

By purchasing carbon offsets, we support mitigation efforts outside our direct boundaries, including nature-based solutions. All of these offsets are independently verified by accredited third parties and registered on recognized carbon registries, ensuring they meet standards for additionality, permanence and protection against double counting.

We recognize that carbon offsets are a complementary tool and not a substitute for direct emissions reductions. As the voluntary carbon market evolves, we remain committed to transparency, integrity and continuous improvement in our offset strategy.

A commitment to plant 16,000 trees

In 2025, IGM partnered with veritree to take concrete action beyond our decarbonization efforts, setting a goal to plant over 16,000 trees by the end of 2026 to help restore ecosystems vital to planetary health.

Research has shown that nature-based solutions, such as planting trees, are a cost-effective way to deliver up to one-third of the emissions reductions needed by 2030 to meet global climate goals.[1] However, these solutions are underinvested due to a general lack of transparency and ongoing verification of the work being done. veritree brings transparency, traceability and validation to ensure that restoration projects are high-integrity, measurable and impactful.

Through veritree's technology platform, we are able to monitor our progress and see the real-time impact of our efforts through our impact hub.

[1] Source: Griscom et al., Natural Climate Solutions, Oct. 2017, Earth, Atmospheric, and Planetary Sciences.

IGM IN ACTION

Carbon offsets that protect First Nations lands and support communities

"When it came to selecting carbon offset projects, the Great Bear Forest Carbon Project (GBFCP) ticked all the boxes, cutting across all three pillars of our sustainability strategy – climate, Indigenous reconciliation and economic empowerment," said Florence St-Arnaud, Program Manager, Climate and Environment, IGM.

The GBFCP was developed by the Coastal First Nations in collaboration with the BC Government and is located in the Great Bear Rainforest on the territories of its member nations, including Wuikinuxv, Heiltsuk, Kitasoo/Xai'xais, Nuxalk, Gitga'at, Gitxaala, Metlakatla, Old Massett, Skidegate and the council of the Haida Nation.

Coastal old-growth forests, such as the Great Bear Rainforest, play an important role in capturing and storing vast amounts of carbon dioxide in trees and soil. Spanning more than six million hectares, the Great Bear Rainforest stores more carbon per hectare than any of the world's tropical rainforests, including the Amazon.

The Coastal First Nations are the project proponents and owners of the carbon offsets, which are generated by calculating the avoided deforestation or degradation impacts across the Great Bear Rainforest.

> Indigenous leadership was important to us, as was the fact that sales revenue goes directly to the First Nations communities, with proceeds supporting environmental stewardship jobs, community development, youth programs and seniors' centres."

FLORENCE ST-ARNAUD
Program Manager, Climate and Environment
IGM Financial

CARBON OFFSET PROJECTS SUPPORTED

In 2025, we selected three carbon offset projects that support verified emission reductions in Canada and align with our broader sustainability strategy:

Great Bear Forest Carbon Project

Niagara Escarpment Forest Carbon Project

Smart Soil Carbon Project

FOCUS AREA

Engage with key stakeholders on their journey to net zero

We actively engage with employees, clients, advisors, investee companies, industry peers, regulators and standard setters as an ongoing and essential part of our approach to shaping the global – and Canadian – transition to net zero.

We aim to engage our employees in climate action by helping them improve their climate and environmental literacy and reduce their carbon footprint at work and at home. Our Green BRG, a volunteer, employee-led group, plays a big part in this effort.

Mackenzie is committed to deeper engagement with investee companies to help them adapt to a net zero, climate-resilient economy. Mackenzie prioritizes climate engagements with companies that contributed most significantly to its aggregated financed emissions.

We also engage in regulatory and policy dialogue and collaborate with industry peers to advance science-based approaches. We do this by supporting or engaging with organizations such as the CDP, Climate Engagement Canada, Ceres, the Net Zero Asset Managers initiative, PCAF and the Science Based Targets initiative.

Green BUSINESS RESOURCE GROUP IGM Financial

2025 HIGHLIGHTS

Mackenzie builds on the success of its climate engagement program

Building on the success of its efforts to date, Mackenzie increased the number of investee companies in its climate engagement program from 100 to over 150. These engagements follow a defined process to ensure companies manage their business in line with a net zero pathway. Ultimately, Mackenzie wants to see a credible climate transition plan with science-based targets, board oversight of climate, strong climate disclosures and progress toward net zero.

Leveraging the climate engagement process, Mackenzie launched pilot programs for Indigenous reconciliation and nature-focused engagement in 2025. In line with IGM's Reconciliation Action Plan, the Indigenous pilot focuses on ensuring that companies – starting with mining issuers – establish and execute strategies that embed the rights of Indigenous Peoples across operations, governance and long-term value creation. The nature pilot involves engaging with companies in the beverage sector to ensure they address nature and biodiversity risks. The pilots will continue throughout 2026.

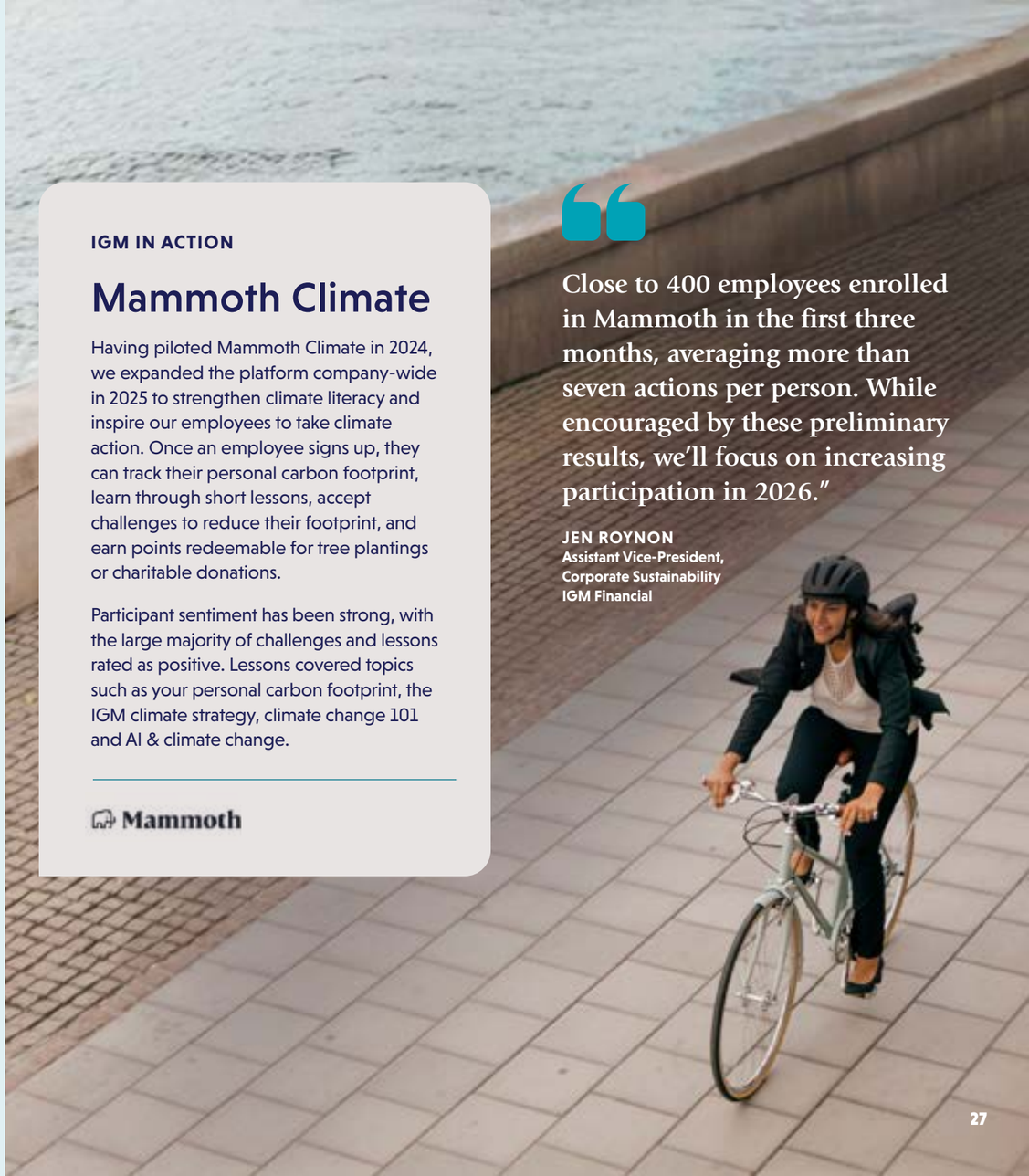
IGM IN ACTION

Mammoth Climate

Having piloted Mammoth Climate in 2024, we expanded the platform company-wide in 2025 to strengthen climate literacy and inspire our employees to take climate action. Once an employee signs up, they can track their personal carbon footprint, learn through short lessons, accept challenges to reduce their footprint, and earn points redeemable for tree plantings or charitable donations.

Participant sentiment has been strong, with the large majority of challenges and lessons rated as positive. Lessons covered topics such as your personal carbon footprint, the IGM climate strategy, climate change 101 and AI & climate change.

Mammoth



"Close to 400 employees enrolled in Mammoth in the first three months, averaging more than seven actions per person. While encouraged by these preliminary results, we'll focus on increasing participation in 2026."

JEN ROYNON
Assistant Vice-President, Corporate Sustainability
IGM Financial

Action on Economic Empowerment

Enabling economic empowerment is at the heart of our purpose. By helping people understand their finances and giving them the resources and skills to support their individual needs, we empower them to reach their goals and build a brighter future for themselves, their families and their communities.

Our approach

IGM is in the business of helping Canadians achieve their financial goals through relevant products, services, resources, education and support.

At IG, our Advisors work closely with clients to build tailored financial plans and provide integrated planning advice to help clients reach their goals and manage the wealth they have accumulated. As client needs evolve, IG Advisors provide ever more sophisticated support, including the Private Wealth Planning Experience for high-net-worth individuals and Private Company Advisory services for owners of small- and mid-sized Canadian businesses.

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

However, we recognize that not everyone is in a position to access our core products and services. We aim to play a meaningful role in breaking down structural barriers and driving the systems-level changes needed to enable more people to participate in the economy, access resources and opportunities, and be more financially secure. We prioritize the needs of Indigenous Peoples (see page 19), women, seniors and equity-deserving communities (groups with lived experience of systemic exclusion who are actively seeking full and fair participation in society).

INITIATIVES WE SUPPORT

accelerate her future · BLACKNORTH · Canadian Business Disability Inclusion Network · the prosperity project

WHO HAS RESPONSIBILITY

Responsibility for building financial well-being is shared across the organization. The IG Head of Financial Planning, IG Senior Vice-President, Head of Strategy, Advisor and Client Experience, and the Mackenzie Vice-President of Client Experience and Engagement are responsible for client- and advisor-related activities. Our Human Resources and Inclusion teams are responsible for employee initiatives, and the Vice-President of Community Engagement oversees community programming.

Our progress on economic empowerment

FOCUS AREA	Goals	Targets	2025 progress
Enhance the economic empowerment of women and increase their participation in wealth and asset management **RELEVANT SDGs** 	Support women's economic empowerment	**5,000+** women supported by 2030	**1,765** women supported
	Support women to pursue careers in asset and wealth management	**300+** women supported by 2030	**48** women supported
	Increase representation of women at all levels of the organization, particularly those from equity-deserving communities	No less than **30%** women on the Board of Directors	**41%** of Board of Directors are women
		At least **40%** women AVP+, **35%** women VP+	**37%** women AVP+, **33%** women VP+
		50% of individuals hired into licensed Advisor roles (Advisors and Associates) within IG's Entrepreneurial and Corporate Channels are women	**40%** of hired licensed Advisors are women
		150–200% increase in mentorships created for women by 2030	N/A[1]
Support seniors and equity-deserving communities in becoming more economically secure **RELEVANT SDGs** 	Support financial knowledge and skills development to better support seniors	**2,000+** seniors engaged annually through financial education and training	**3,296** seniors engaged
		65%+ of seniors engaged in education and training report a positive increase in financial confidence	**86%** of seniors engaged report a positive impact
	Provide access to meaningful employment opportunities for equity-deserving communities	**3.5%** Black executive and Board roles by 2025	**0%** Board; **3.6%** for VP+
		5% Black hiring in the student workforce	**3%** Black hiring in the student workforce
		50% interns from equity-deserving communities	**83%** of interns were from equity-deserving communities
	Create a safe and welcoming workplace focused on a culture of learning and inclusion	Employees feel people with diverse backgrounds can succeed (**maintain +/- 2%** of current score)	**92%** of employees feel people with diverse backgrounds can succeed
		1–2 learning opportunities organized by each BRG annually	All 7 IGM BRGs organized **1–2** opportunities
		Increase mentorship relationships for each equity-deserving community **by 100%** by 2030	N/A[1]

[1] 2025 is the baseline year for mentorship targets. Year-over-year increases will be reported beginning in 2026.

IGM IN ACTION

Financial education for every stage of life

Financial education and insights play a vital role in empowering individuals to make informed decisions about their money and achieve their financial goals – no matter where they are on their journey.

Both IG and Mackenzie offer their clients webinars and resources to help build their financial knowledge, confidence and understanding, and stay informed. Educational content is also available online to the general public.

The Insights section of IG's website includes timely market commentary, podcasts and articles on retirement, investing and tax matters. Mackenzie's Insights & Education webpage aims to make investing easier to understand by providing insights and commentaries from Mackenzie experts on issues affecting the world of investing.

> Our webinars, online market commentary and in-person events for high-net-worth clients and prospects were our top three initiatives in 2025. Among them, the 13-event *Accords Parfait* series in Quebec stood out. Each evening featured a market outlook presentation and a lively discussion led by Philip Petursson, IG's Chief Investment Strategist, or Pierre-Benoît Gauthier, Vice-President, Investment Strategy at IG. Participants really appreciated the opportunity to learn from, and engage with, true investment thought leaders in an intimate setting."

MOYA BROWN
Senior Vice-President, Head of Marketing
IG Wealth Management

Combining technology with human perspective

At a time of heightened economic uncertainty, the need for personalized, human advice is greater than ever. To enable IG Advisors to have deeper and more meaningful conversations with clients, we have invested heavily in new technology that saves Advisors time on administrative tasks and provides clients with the digital experience they expect. One of the centrepieces of our holistic financial planning approach is the IG Living Plan™ – our industry-leading financial planning software that uses artificial intelligence, advanced analytics and real-time collaboration to allow Advisors and clients to work seamlessly together to develop tailored, integrated plans that consider all aspects of a client's financial life.

> True to our values, and as trusted financial partners, we contribute most to society when we help Canadians better plan and manage their money – which leads to improved financial well-being. We do this best by combining the advantages of technology with human insights and perspectives from a person who knows you well, understands your financial goals and is there to support you when needed."

ANNAMARIA TESTANI
Senior Vice-President, Head of Strategy, Advisor and Client Experience
IG Wealth Management

FOCUS AREA

Enhance the economic empowerment of women and increase their participation in wealth and asset management

Finance is one of the highest-paying and most influential industries in the world, yet women are underrepresented in it, according to a 2025 report by researchers at The London School of Economics and Political Science. The report also found that gender stereotypes and a lack of early exposure to finance-related careers may be key barriers to female students pursuing careers in finance.

Our work in this area builds on our efforts over many years to accelerate inclusion in finance. Externally, we partner with VersaFi (formerly Women in Capital Markets) on its Return to Bay Street program, which supports experienced women who have taken time away from finance careers and are now interested in returning. Each year, IGM provides scholarships to full-time, female students at the Ivey Business School at Western University to pursue their academic aspirations in finance. Mackenzie sponsors and participates in Ivey's Women in Asset Management program, empowering 48 female students annually through training and mentorship. Select participants also receive internships at Mackenzie.

The Mackenzie Together community platform is dedicated to building a more inclusive world for all, with a specific focus on supporting the economic empowerment of women. Through its Mackenzie Together Grants program, Mackenzie is providing $500,000 over five years to support Canadian charitable organizations that are focused on enhancing the economic empowerment of women across Canada, while also supporting their families through financial education and training opportunities.

Internally, we have set representation targets and embedded a high degree of senior leadership accountability for advancing women in our company. We make special efforts to recruit women into IG Advisor roles and have introduced flexible policies to help them balance the demands of a financial planning career with family life.

Tailored events and programs support women's career progression, including speed mentoring, career fairs and International Women's Day sessions. We sponsor and encourage women to attend customized, workshop-style professional development programs offered by VersaFi.

Our Women's BRG champions the interests of IGM women, offering them opportunities to connect with senior leaders, exchange ideas, build meaningful connections and advance their careers.

Women BUSINESS RESOURCE GROUP IGM Financial

2025 HIGHLIGHTS

A Is For Ambition

In April, we celebrated our 12 graduates of The A Effect Program, a unique leadership development program intended to boost the ambition and impact of women in business. IGM employees participated in one of two programs:

- Ambition Challenge/*Défi 100 jours* helps professional women with at least five years of experience communicate their ambition and gain confidence in their skills.
- Leadership Challenge/*Défi leadership* program teaches women in management roles how to elevate their team's performance and contribute to the organization's key challenges.

New Working Mom Network

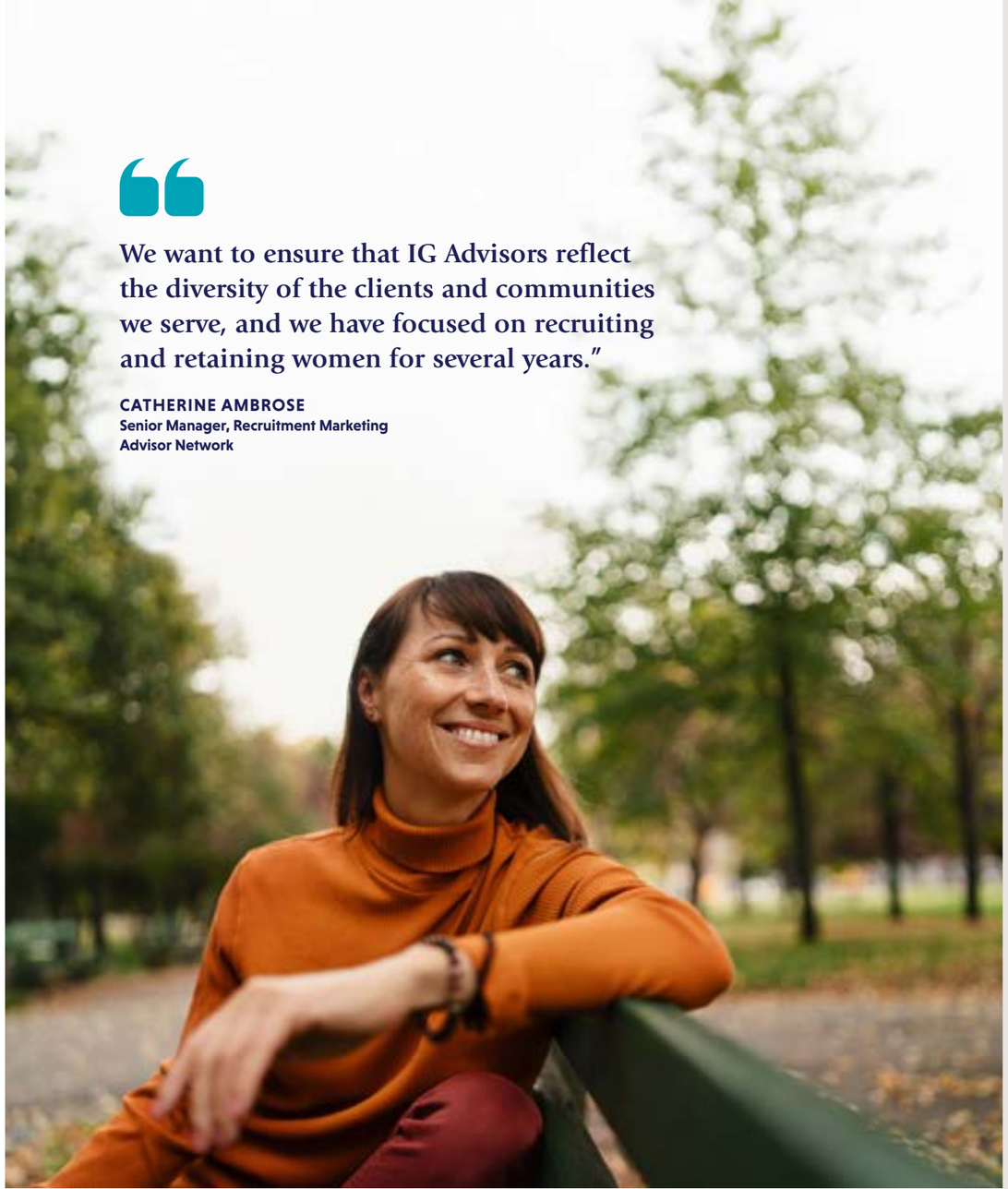
Our Women's BRG launched a Working Mom Network that offered parenting workshops in English and French, led by an external facilitator. The workshops included practical parenting tips and strategies for young children, discussions on topics such as raising children with high support needs or as a single mother, and a roundtable for moms to connect and share.

Mackenzie Together Grants

In its third year, the Mackenzie Together Grants program received a record number of applications from non-profits across the country. Selected by a panel of senior Mackenzie employees, funded projects focused on providing financial literacy education, mentorship and employment readiness supports to empower women to achieve economic independence and successfully integrate into Canadian society. Their services span community-based workshops, national mentorship and leadership programs, and immersive educational experiences that build confidence, practical skills and networks for long-term economic participation.

The A Effect MACKENZIE TOGETHER

Introduction
Sustainability Approach
Sustainability Pillars
Responsible Business Practices
Performance



> We want to ensure that IG Advisors reflect the diversity of the clients and communities we serve, and we have focused on recruiting and retaining women for several years."

CATHERINE AMBROSE
Senior Manager, Recruitment Marketing
Advisor Network

IGM IN ACTION

Growing the number of women advisors

According to a 2025 report by VersaFi, the timing has never been better for women to move into financial advisor roles. The report notes that 37% of investment advisors are expected to retire in the next 10 years. What's more, women are earning, inheriting and controlling more wealth. Many of them say they prefer to work with women advisors.

"We want to ensure that IG Advisors reflect the diversity of the clients and communities we serve, and we have focused on attracting and retaining women for several years," said Catherine Ambrose, Senior Manager, Recruitment Marketing (Advisor Network). "As a result, over 34% of IG Advisors are women, almost double the Canadian industry average."

Our efforts include getting the word out on International Women's Day through podcasts, storytelling and media placements about how IG supports women advisors. At conferences, we feature women Advisors who join IG after running successful practices on their own.

The launch of the employee Advisor role three years ago through our Corporate Channel was a boon to our efforts, offering Advisors the stability of a salaried position that includes bonuses, benefits and a pension, with added upside through a variable income component. The employee role also creates a pathway for those who may want to move into the Entrepreneurial Channel in the future. With ongoing investment in our robust technology platform, employee Advisors can service clients from the comfort of their homes. We have also adapted some of our pay and benefits policies to ensure they're flexible and take into consideration pivotal moments in women's lives.

Over 34%

of IG Advisors are women, almost double the Canadian industry average

VersaFi
FORMERLY WCHI
Elevating women
Strengthening finance
Advancing prosperity for all

FOCUS AREA

Support seniors and equity-deserving communities in becoming more economically secure

Through the work of community partners, IG Advisors, and employees, the IG Empower Your Tomorrow program equips equity-deserving communities with tools, resources and confidence to take control of their financial futures. We are also committed to helping seniors build financial knowledge and skills through education and training.

Internally, we are committed to providing meaningful employment opportunities for equity-deserving communities and supporting their success. We have set hiring and representation targets to measure our progress, which are supported by a purposeful set of actions. Initiatives include mentorships, internships, BRGs and tailored career development programs such as the Management Accelerator and Leadership Essentials programs offered through McKinsey & Company, which aim to advance the progression of talent who identify as Black or Asian.

IGM IN ACTION

Management Accelerator program

A total of 36 employees participated in the McKinsey Management Accelerator program in 2025. The program focuses on enhancing leadership mindsets and behaviours, setting and leading a business strategy, problem solving for impact, and deepening participant understanding of nine functional business topics.

"The program is geared to those who identify as Black or Asian and are high-performing, early- to mid-career managers aspiring to take the challenging leap into senior leadership," said Kimberley Messer, Vice-President, AI Enablement and Inclusion, IGM. "We've been offering it for the last five years and the feedback from participants has been glowing."

Black Business Resource Group IGM Financial

Pan-Asian Business Resource Group IGM Financial

2025 HIGHLIGHTS

Mentorship programs take off

Our Black BRG launched its third annual mentorship program in 2025, with 25 mentor-mentee pairs across IGM. The six-month program aims to advance the development of our Black employees by connecting them with leaders who are motivated to build stronger connections with employees and committed to nurturing a diverse and inclusive culture.

Our Pan-Asian BRG mentorship program connects Pan-Asian employees with experienced mentors from various backgrounds. It is aimed at supporting professional growth and skills development, cultivating future leaders and promoting understanding and appreciation of diverse Asian cultures within our organization. The program ran with 39 mentor-mentee pairs in 2025.

CFEE Money and You: Seniors Edition resonates with older Canadians

IG partners with the Canadian Foundation for Economic Education (CFEE) to provide free financial resources and workshops tailored to Canada's seniors. In 2025, more than 3,200 people participated in 23 workshops focused on the Money and You: Seniors Edition resource, on top of 1,300 downloads of the resource online. After attending these workshops, seniors reported an 86% increase in their financial confidence.

Hats off to 2025 Pathways to Education graduates

IG proudly supports Pathways to Education and the Community Education Development Association in their efforts to help students in Winnipeg's most underserved communities graduate from high school and confidently enter the next stage of their lives. In 2025, we joined families and friends to celebrate 68 graduates of the Pathways to Education program. Of note:

- 377 students were enrolled in the Winnipeg Pathways program in the 2024–2025 school year, exceeding our goal of supporting 225 students per year.
- Post-secondary enrollment rates improved to 75% among high schoolers attending the Pathways to Education program.

CFEE Pathways to Education

Responsible business practices

IGM Financial has a long-standing commitment to responsible management, which we believe is fundamental to long-term profitability and value creation. We conduct our businesses in a way that emphasizes good governance, operational integrity, ethical practices and respect for our people, our community and the environment. Our aim is to act responsibly in everything that we do, and we believe that long-term shareholder value creation results from an emphasis on client satisfaction, the development and support of our people and constructive involvement in the communities in which we operate.

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Ethics and compliance

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

Our approach

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

Key policies include the following:

- Our Code of Conduct serves as our guide for ethical conduct, and all directors, officers, Advisors and employees must review and acknowledge the Code annually. In 2025, we refreshed the Code of Conduct, adopting a modernized format organized into six guiding principles and using plain language. Employees and Advisors complete annual compliance training on our Code of Conduct, privacy, anti-money laundering and anti-terrorist financing, anti-corruption and anti-bribery, and whistleblower policies.
- Our Supplier Code of Conduct outlines expectations regarding ethical conduct for our suppliers.
- Our Whistleblower Policy encourages employees and Advisors to confidentially report suspected violations of laws, regulations, the Code or IGM policies.
- Our Anti-Corruption and Anti-Bribery Policy holds us to a high standard, even though local standards and practices may vary as to what constitutes bribery. Operations are assessed annually for corruption-related risks, and no critical concerns were raised in 2025.

Our Conflicts of Interest Committee has a mandate to educate and foster a shared understanding of what constitutes a conflict of interest within the IGM business models, to consider affiliate conflicts, to promote a consistent approach to managing conflicts of interest in the best interest of clients, and to support the maintenance of conflicts of interest inventories, in alignment with regulatory requirements.

WHO HAS RESPONSIBILITY

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

Responsible marketing and sales

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

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

Knowing our clients and products

Advisors affiliated with IG are bound by Know Your Client (KYC) and Know Your Product (KYP) rules of the Canadian Investment Regulatory Organization and the rules set out in *National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations*. These rules ensure the suitability of recommended investments to clients, and alignment to their financials goals. Mackenzie distributes its products through third-party advisors and dealers who are subject to their internal rules.

Issues resolution

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

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

2025 HIGHLIGHTS

Protecting seniors and vulnerable investors

"As people get older, they become more susceptible to financial abuse and fraud. We are well aware of the risks and have prioritized measures to protect seniors and vulnerable investors for many years. For example, IG began collecting the name of a trusted contact person and obtaining client consent to contact that individual well before it became a regulatory requirement," said Danielle Tetrault, Vice-President, Compliance and Chief Compliance Officer, IG.

We have an established escalation process that enables IG Advisors to contact our Compliance team through a dedicated email inbox for questions related to serving seniors, or for concerns about potential financial abuse, scams impacting vulnerable clients or concerns about a client's diminished capacity.

Regular and ongoing training is another important measure that keeps these issues top of mind for our Advisors and frontline staff.

Our Compliance team also works with our Marketing team to remind clients of the need to protect themselves. In 2025, they published *Protecting your finances as you age* on the IG website, which outlines dangers to a person's finances as they age and strategies to prevent them.

> We also closely monitor news and industry trends, and participate in industry working groups and regulatory initiatives that touch on topics associated with senior and vulnerable clients. We have a cross-functional Senior and Vulnerable Client Working Group that meets quarterly to discuss trends, emerging issues and strategies to continue to elevate the topic and educate people."

DANIELLE TETRAULT
Vice-President, Compliance and Chief Compliance Officer
IG Wealth Management

Risk management

Our company faces a range of risks inherent in our business activities. These include traditional financial, operational and business risks as well as emerging and evolving threats. Effectively managing these risks is crucial to our continued success.

Our approach

Significant risks that may adversely affect our ability to achieve our strategic and business objectives are identified and assessed through our ongoing risk management processes, using a consistent methodology across our organizations and business units. Risks are assessed by evaluating the impact and likelihood of the potential risk event before and after controls and risk transfer are considered. Climate and sustainability-related risks have been integrated into IGM's risk taxonomy, which is segmented into financial, non-financial and strategic/business risks.

Risk management is everyone's responsibility across the organization. We have an established business planning process which reinforces our risk management culture. Compensation programs are typically objectives-based, do not encourage or reward excessive or inappropriate risk taking, and are aligned specifically with risk management objectives. Our risk management program emphasizes integrity, ethical practices, responsible management and measured risk-taking with a long-term view.

To learn more about our Risk Management Framework, processes and ongoing enhancements, see pages 72–73 of our Annual Report. Our climate disclosure, including climate strategy, risk management and metrics and targets, can be found on pages 85–86 of the Annual Report.

WHO HAS RESPONSIBILITY

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

2025 HIGHLIGHTS

Zero tolerance for fraud

We introduced a company-wide Fraud Risk Management Policy to reinforce our zero-tolerance approach to fraud, formally established a framework for managing fraud risk across IGM, and reinforced our structured approach to identifying, assessing, preventing, detecting and responding to fraud risks.

Training and awareness activities were delivered across the organization through a variety of established forums, including IGM risk-focused committees, including the Board Risk Committee. Key fraud-related messages were also incorporated into general employee fraud awareness training. One of the training sessions was attended by approximately 1,500 IG Advisors. In addition, a quarterly fraud bulletin was introduced to keep Advisors informed of the latest trends and fraud schemes.

Third-Party Risk Management Policy

As our reliance on third parties grows, we continue to strengthen our third-party risk management processes. In 2025, we introduced a company-wide Third-Party Risk Management Policy and the Procurement, Legal and Risks teams conducted training sessions to raise awareness and provide guidance on navigating third-party relationships.

Other enhancements included a new technology platform that streamlines sourcing and contracting; a structured risk assessment process for all engagements to consistently determine the appropriate level of due diligence; and enhancements to our due diligence questionnaire that captures more details, such as a vendor's use of artificial intelligence and financial viability, enabling better risk identification and mitigation.

Information security and privacy

We apply effective controls, policies and standards to manage information security and technology risks, protecting confidential information and supporting the resilience of our business against financial loss, reputational harm and regulatory action.

Our approach

Information security

Our company-wide policies, standards, training and governance processes are benchmarked to industry frameworks and best practices and, together with our cybersecurity insurance, help us manage cyber risk.

A suite of security tools, specialized talent and industry-leading vendor partnerships position us to promptly identify, protect, detect and respond to cybersecurity threats. We continue to strengthen our enterprise security posture through ongoing enhancements to data protection, system and network security, email security and monitoring capabilities – ensuring our defenses evolve with the threat landscape while supporting operational stability, resilience and stakeholder trust.

Employees and Advisors are required to complete mandatory cybersecurity awareness training annually, which includes training on common social engineering scams and cyber self-defence tips and best practices.

In the event of a significant business disruption, we leverage a company-wide incident response and business continuity management program that covers remediation activities, continuity of critical operations and processes, and recovery of systems. Regular internal and independent third-party assessments ensure our security procedures remain relevant and effective.

We also participate in industry-established forums and collaborate with peers on threat intelligence and critical security threats facing the global financial services sector.

Privacy

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

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

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

WHO HAS RESPONSIBILITY

Our Chief Information Officer, in collaboration with the Head of Information Security and Chief Information Security Officer, is responsible for implementing, managing and executing our information technology (IT) security, IT Risk and IT Compliance framework. Together, they ensure compliance with all relevant laws, regulations and standards, and provide regular updates to the Board on cybersecurity, IT risk and information security strategy.

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

2025 HIGHLIGHTS

A measured and responsible approach to AI

As interest in and adoption of AI has grown across IGM, we see new opportunities to reimagine how we work and deliver value. Guided by our values, we intend to use AI thoughtfully to augment human capabilities, improve experiences, and support better outcomes for clients, employees, Advisors and the communities we serve.

"Our approach is intentionally measured and responsible, balancing innovation with strong governance, data protection and risk management, so we can build trust while moving forward together," said Sam Burns, Executive Vice-President and Chief Information Officer, IGM.

IGM's Generative AI Policy is our roadmap for the ethical, legal and responsible use of AI in our business. Our robust governance structure includes an AI Governance Council, clear policies and oversight mechanisms to ensure we advance AI responsibly. Our Code of Conduct has a new section on responsible use of data and emerging technology and AI.

We created an AI Centre of Excellence (COE) to develop an integrated approach to furthering business-driven capabilities. The COE has ownership and oversight of AI education, monitoring and risk, value generation and innovation.

Sustainable investing

In today's increasingly complex investment landscape, ESG factors are proving to be more than ethical considerations; they are powerful tools that can help identify risks, uncover opportunities and enhance long-term financial outcomes.

Our approach

Our operating companies have formalized their commitments through sustainable investment policies that outline how they integrate ESG considerations into investment analysis and decision-making processes and enable active ownership through engagement and proxy voting. Due to their distinct business models, there are differences in how IG and Mackenzie approach sustainable investing:

- As a wealth manager, IG offers investment funds to its retail clients, managed by external sub-advisors (asset managers). IG's role is to monitor and evaluate the sustainable investing practices of these sub-advisors and to select those uniquely positioned to deliver on certain fund mandates. Through its due diligence process, IG ensures that sub-advisors are paying attention to social and governance factors, as well as environmental factors.
- Mackenzie is an asset manager that provides investment solutions to retail and institutional investors through a boutique structure that includes internal investment teams and external sub-advisors in select specialized areas. Investment boutiques implement tailored approaches to sustainable investing – ranging from more conventional material ESG risk mitigation strategies to thematic investing targeting specific macro-trends – aimed at delivering attractive returns.

Both IG and Mackenzie are signatories to the Principles for Responsible Investment (PRI), which guides their strategies. They have a range of sustainable product offerings presented on the next page.

INITIATIVES WE SUPPORT

CLIMATE ENGAGEMENT CANADA

Net Zero Asset Managers Initiative

PRI Principles for Responsible Investment

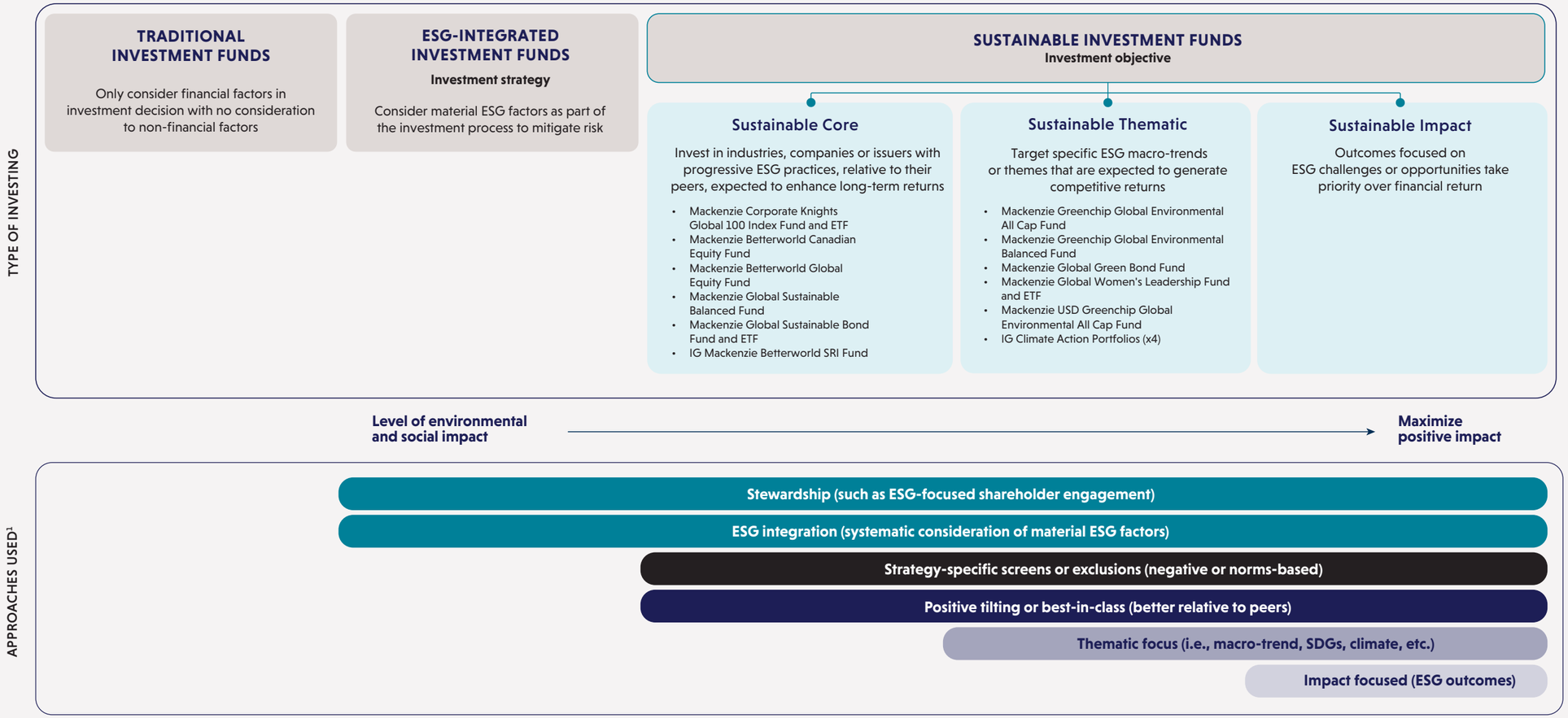
RIA

WHO HAS RESPONSIBILITY

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

Sustainable funds and ETFs

This framework shows how we categorize funds and exchange-traded funds (ETF) and serves as a tool for advisors and investors to identify their sustainable investing priorities.



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

IG WEALTH MANAGEMENT

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

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

ESG integration – Sub-advisors are encouraged to assess material ESG factors in investment analysis and decision-making to better understand risks and identify opportunities that maximize investment performance. Where ESG integration forms a material part of the investment strategy for a sub-advisor, it will be disclosed in the Fund's prospectus.

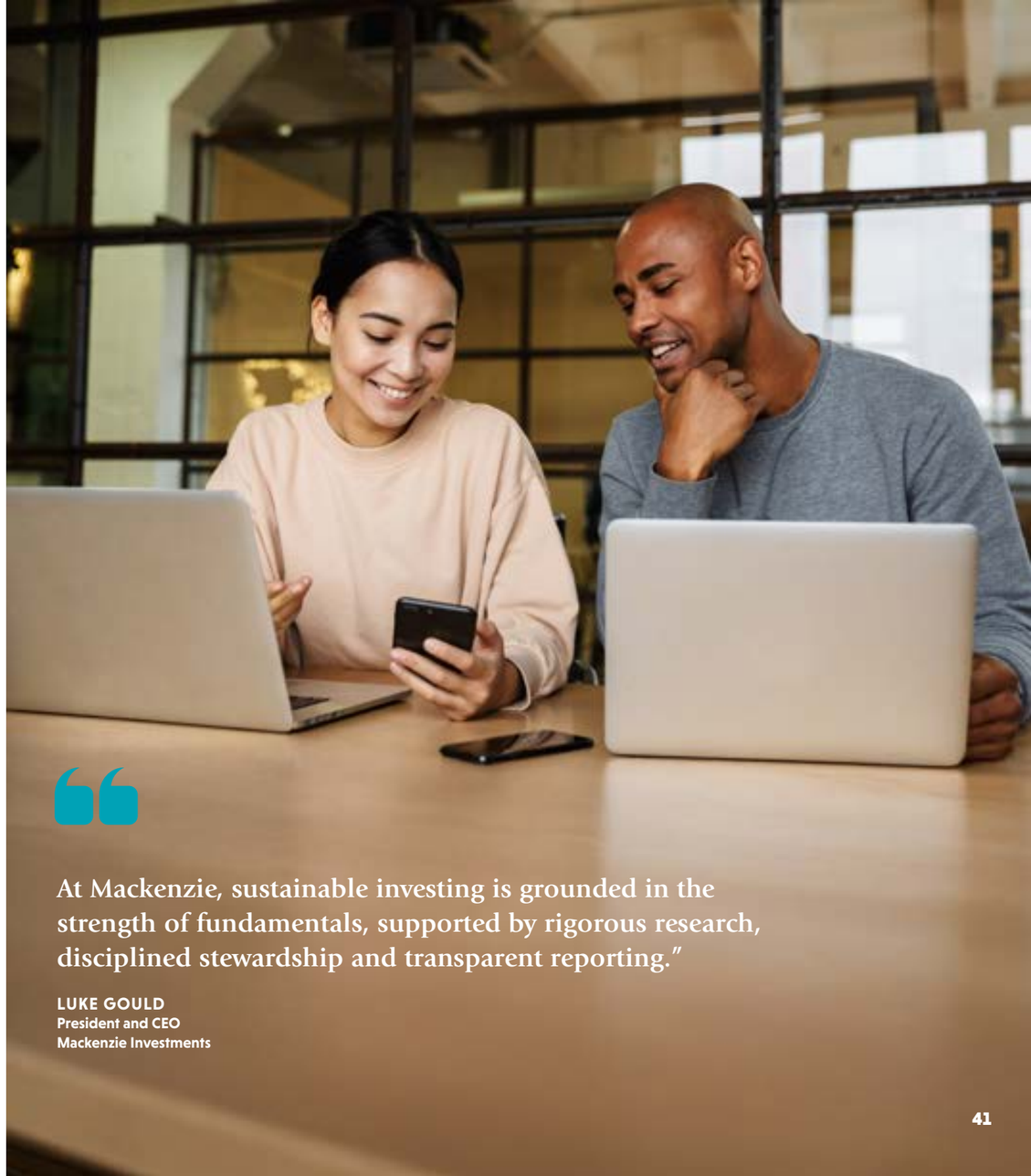
Active ownership – Sub-advisors are expected to be active owners through proxy voting and engagement to influence and improve corporate sustainability behaviour. Examples of proxy voting and engagement activities are requested annually and form part of due diligence meeting discussions.

Industry memberships and commitments – IG and its sub-advisors support like-minded organizations to promote and advance the sustainable investing landscape.

MACKENZIE Investments

Mackenzie's mission is to make sustainable investing an everyday reality for clients. It invests in companies that manage their operations responsibly with the aim of delivering long-term sustainable returns for all stakeholders. Mackenzie engages with investee companies and issuers, and exercises proxy voting rights, to encourage the adoption of industry best practices and strengthen the governance and risk management of material issues. Proxy voting is conducted in line with fiduciary duties and, where relevant, informed by engagement insights and thematic priorities. Mackenzie's Sustainable Investing Policy and Stewardship Policy formalize its approach to sustainable investing and active ownership.

Mackenzie believes that stewardship and active ownership require both a portfolio- and a corporate-level focus to be most effective. At the portfolio level, Mackenzie investment teams engage with companies or issuers on material sustainability risks and opportunities that may impact the value they deliver to clients, and exercise proxy voting rights. From a corporate perspective, Mackenzie's Sustainability Steering Committee sets the agenda for stewardship priorities that present the greatest risks to its overall investment exposure and where it can make the most significant impact. Mackenzie's current stewardship priorities include climate transition and physical risk, with an expanded focus on interconnected environmental risks such as nature-related risk, Indigenous rights and consent, and thermal coal exposure.



"At Mackenzie, sustainable investing is grounded in the strength of fundamentals, supported by rigorous research, disciplined stewardship and transparent reporting."

LUKE GOULD
President and CEO
Mackenzie Investments

Key sustainable investing practices reviewed by IG

Sub-advisors are selected through a rigorous due diligence process that evaluates their ESG integration and active ownership practices. Once hired, ongoing oversight includes an annual comprehensive sustainable investing assessment and a thorough competencies review. In 2025, the IG Investment Oversight team engaged with 20 sub-advisors on sustainability topics.

Disclosures and Commitments

- Sustainable investing report(s), publications, website, thought leadership, client reporting
- Industry memberships and commitments

Strategy, Governance and Policies

- Firm strategy and priorities
- Governance structure, people, responsibilities, credentials, training
- Sustainable investing policies; integration, stewardship, proxy voting, DE&I and policymakers

Stewardship

- Stewardship team, tools/resources; company engagement (firm and mandate-specific examples)
- Proxy voting, shareholder proposals (firm and mandate-specific examples)

Process and Tools

- ESG and climate factors integrated into investment analysis and decisions (mandate-specific examples)
- Proprietary and external analysis and reporting tools/resources

2025 HIGHLIGHTS

IG adds climate solutions to giving program

As of 2025, IG clients have more ways to align their investments with their personal values. As part of the IG Charitable Giving Program, they can now choose to invest their charitable donations in the IG Climate Action Portfolios.

Through a partnership with the Strategic Charitable Giving Foundation, the IG Charitable Giving Program enables investors to enhance the impact of their charitable giving while optimizing tax efficiency. Under the program, investors set up a charitable account and make donations, which they can invest in a wide range of funds – including the IG Climate Action Portfolios. The money in the account is used to provide regular grants to the Canadian charities of their choosing. Beyond the benefits to the charities, investors receive a charitable tax receipt for contributions to their account and their investments grow tax-free.

Mackenzie doubles down on stewardship

Mackenzie's stewardship efforts are a key lever for encouraging the companies it invests in to adopt responsible practices and are of high importance to its growing base of large, institutional clients. Mackenzie's multifaceted approach includes company-specific, programmatic and collaborative engagements as well as proxy voting and advocacy.

Despite recent political polarization around ESG investing, Mackenzie continued to build its stewardship capabilities and in-house expertise in 2025 by:

- Publishing a Stewardship Policy and a Thermal Coal Investment Policy, and updating its Sustainable Investing Policy
- Becoming a signatory to the Japan Stewardship Code and issuing a Japan Stewardship Code Alignment Statement
- Increasing climate-related engagements from approximately 100 companies to more than 150
- Launching thematic stewardship programs for thermal coal, nature, Indigenous reconciliation and AI governance, ensuring that engagements address evolving environmental, social and technological risks in a coordinated way across Mackenzie's portfolios

More information on Mackenzie's stewardship efforts can be found in its Sustainable Investing Report.

IGM IN ACTION

Mackenzie publishes its first Stewardship Policy

In 2025, Mackenzie published its inaugural Stewardship Policy, establishing a clear governance framework for how the firm engages, votes and advocates as a long-term investor, while promoting consistency across investment teams and reinforcing accountability and transparency.

The integrated framework is designed to ensure that insights from thematic engagements inform Mackenzie's proxy voting research and that outcomes of proxy votes generally drive further dialogue with companies, where relevant. By making best efforts to align proxy voting with engagement, Mackenzie aims to address systemic and emerging risks more effectively, as well as enhance the corporate disclosure, governance and risk management practices of its investments.

As part of the signing of the Japan Stewardship Code, Mackenzie also issued a document outlining how its practices align with the principles of the Japan Stewardship Code. In addition, as of 2025, Mackenzie began publishing rationales for proxy votes cast against management. For more information, visit Mackenzie's proxy voting website.

> We've been building our stewardship capabilities and practices over the last five years, and our Stewardship Policy reflects how far we've come. We published the policy at the time of our signing of the Japan Stewardship Code, a set of principles designed to promote the sustainable growth of companies through investment and dialogue."
>
> **MERRIAM HAFFAR**
> **Director of Stewardship**
> **Mackenzie Investments**

Talent and culture

Through our culture, we attract and retain talented people who believe in what we stand for. Our culture is a differentiator and we are determined to ensure that it reflects our values, inspires and empowers our people, and drives meaningful results for our business and our clients.

Our approach

We aim to be a company where people want to grow their careers and are able to do their best for clients, advisors, shareholders, communities and one another. We focus on building a strong, values-based culture, maintaining high levels of employee engagement, promoting personal growth and development and supporting health and wellness.

Our purpose and values are crucial components of our culture, uniting us toward shared goals and guiding the way we work. Our CEOs and senior executives set the tone and communicate frequently with employees and IG Advisors through email communications, newsletters, in-person and virtual forums and divisional town hall meetings.

Annual employee engagement surveys help us measure the health of our organization, and short pulse surveys provide feedback on specific topics. Results and follow-up plans are shared by senior executives and leaders across the organization. Leaders are given access to their business area's anonymized engagement survey results to facilitate post-survey conversations and action plans. A portion of executive compensation is tied to overall survey results.

EMPLOYER AWARDS

2025 Canada's Best Diversity Employers

2025 Canada's Greenest Employers

Canada's Top 100 Employers 2025

2025 Manitoba's Top Employers

WHO HAS RESPONSIBILITY

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

Performance and development

We facilitate employee professional development through formal training, feedback, coaching and on-the-job experience – all supported by individual development plans that employees create annually with the help of their leaders. IGM University, our enterprise learning ecosystem, serves as the central hub for mandatory training, professional accreditation and role-based development supporting employees, Advisors and leaders across all stages of their careers.

Leaders are required to set clear expectations on performance objectives and competencies and provide ongoing coaching and feedback. Annual objectives are aligned with the company strategy and leaders hold quarterly meetings to review progress. Formal reviews are completed through a digital talent-management system that integrates performance management and compensation tools. Our competency framework provides employees with clear indicators of what is expected at each career level and helps create their development plans.

We also offer specialized training for IG Advisors. IG University provides programming focused on financial planning, professional responsibility, products and services, AI, practice management and leadership development. Mackenzie offers advisors educational resources to help them build their businesses and grow their knowledge. This includes accredited courses, available through Mackenzie's CE Centre, to help advisors stay current with regulatory requirements, market conditions and investor needs.

Health and wellness

We provide comprehensive benefits and easy-to-access programs and resources to help employees thrive physically, emotionally, financially and socially (see sidebar). We also prioritize the safety of everyone on our premises, including clients and suppliers. Our Workplace Health and Safety Policy guides our approach and includes a requirement for workplace health and safety initiatives overseen by local joint health and safety committees.

Employee well-being benefits and programs

FINANCIAL	SOCIAL	EMOTIONAL	PHYSICAL
Competitive compensation including incentive plans	Leading vacation day policy	Employee and Family Assistance Program	Mental, physical and dental health benefits
Life insurance	Time off (10 wellness days, two volunteer days per year)	Resilience webinars	Telehealth
Disability insurance (STD/LTD)	Supportive work environment/community	Virtual well-being support sessions	Employee and Family Assistance Program
Critical illness	BRGs	AbilitiCBT	Ergonomics from home training
Defined Benefit and Defined Contribution pension plans, group RRSP	Sustainability initiatives	Telehealth	Virtual fitness classes
Share purchase plan	Wellness Committee events and programs	Mental health training	
Maternity/parental leave top-up	Special days off		
Transit passes			
Group home and auto insurance			
Credit counselling			
Mortgage discount program			

2025 HIGHLIGHTS

Activating our values

Having recognized the need to revisit the values that will align us going forward, we embarked on an extensive employee consultation in 2024 (see page 54). We wanted to ensure any new values resonated deeply with our team and reflected the collective aspirations of our organization. This work led to the 2025 launch of our new values – Be better, Be accountable, Be a team – which set clear expectations for how we show up, work together and drive results.

The launch included discussions with senior leadership teams on how to embed the new values across the organization, a toolkit for leaders to use with their teams and an employee communication campaign. In our four-month, post-launch survey, we were very pleased that 88% of employees could name our new values.

We also simplified and redefined our competencies to align with our values and focus on the behaviours that have the greatest impact on delivering business results. Down from 10 to five, our new competencies are used as part of performance evaluations, in talent acquisition for assessing job candidates, and to focus learning on development areas that align with our values. These competencies are:

- Focuses on stakeholders
- Drives for results
- Collaborates with purpose
- Communicates effectively
- Acts with resilience and agility

Enhanced learning

We continued to invest in our people by delivering a robust learning and development offering focused on leadership capability, skill development and long-term workforce readiness. These investments supported employee performance, leadership effectiveness and organizational resilience.

Our learning strategy emphasizes scalable, technology-enabled solutions, alongside targeted leadership development, empowering employees to continuously build skills aligned with evolving business and market needs. In 2025, this included:

- Enabling enterprise-wide access to learning through a centralized digital learning platform, which was used by more than 2,100 people
- Making ongoing investments in professional, technical and compliance training
- Aligning learning initiatives with business strategy and talent priorities

Leadership development remained a cornerstone of the 2025 offering, with programs segmented by leadership level and audience. They included the Leadership Now webinar series for broad leader access; Leadership Essentials and Performance Coaching; Leadership Resilience and Impactful Feedback; Leadership Accelerator for vice-presidents; Executive Development Program for senior executives; and consulting and customized support for teams and leaders. Programs were delivered through a mix of webinars, instructor-led sessions and targeted experiences, increasing reach while maintaining depth and impact.

Partnering for employee well-being

In 2025, we offered 13 wellness workshops to support employees across our core pillars of emotional, financial, physical and social wellness.

Our Wellness team partnered with our BRGs to offer programming tailored to the diverse needs of IGM employees. The workshops included clinician-led content as well as practical tips and strategies. By linking workshop takeaways to wellness resources and our Employee and Family Assistance Program offerings, we normalized help-seeking, reinforced psychological safety and promoted sustained behavioural change long after the sessions ended.

The partnership was invaluable for turning BRG learning into action, strengthening allyship, improving event and meeting accessibility, and helping deliver on the core mission of our BRGs.

13
wellness workshops to support employees across our core pillars of emotional, financial, physical and social wellness

88%
of employees can name our new values: Be better, Be accountable, Be a team

Engagement survey highlights

Feedback from our 2025 engagement survey showed that, overall, our workforce is highly engaged. Employees are proud to work here and would recommend us as an employer. While we see some differences in engagement across IGM and among teams, we are committed to using our values as a guide to create a more consistent experience for all employees.

82%
overall engagement score

87%
are proud to work at IGM

93%
believe that people on their team work well together

Continued strengths in management effectiveness:

88%
believe their people leader is effective

88%
say their people leader does a good job helping them understand their priorities

Employees value our inclusive workplace:

91%
feel that everyone on their team can succeed to their full potential, no matter who they are

87%
are comfortable voicing ideas and opinions, even if they are different from others

Employees see how their work is contributing to our company's success and are optimistic for its future:

85%
see a clear link between their work and the company's vision

81%
believe senior leadership has a clear and effective strategy for competing in the future

IGM IN ACTION

Building a strong talent pipeline

With an eye to the future, we commit to hiring young people and providing them with opportunities to develop business and leadership skills.

We participate actively in on-campus recruiting, attending 81 events in 2025, 40% of which focused on students from equity-deserving communities.

More than 190 interns from 28 Canadian post-secondary institutions joined us during three internship periods (winter, summer and fall). Students work in various departments, completing specific projects, supporting their teams and participating in biweekly skills building sessions.

Our New Grad Rotational Program is a full-time program in which new graduates complete four departmental rotations over a two-year period. In 2025, we added a business management stream, complementing the existing technology and delivery, and operations management streams.

"We were very pleased to have hired several past interns into full-time roles in 2025, without going to market," said Alexia Danef, Vice-President, Talent Acquisition & HRBP, IGM. "As part of our commitment to building future-ready capabilities, we also developed an AI intern program that will launch in 2026."

190+
interns from 28 Canadian post-secondary institutions joined us during three internship periods

81
on-campus recruiting events in 2025, 40% of which focused on students from equity-deserving communities

Inclusion

At IGM, we strongly believe in inclusion and the positive influence it has on our culture and business. We strive to embed inclusion into everything we do to ensure our employees and Advisors across Canada feel seen, heard and supported.

Our approach

Inclusion is a longstanding priority for IGM. We aim to create a safe and welcoming workplace focused on a culture where people can do their best work.

Our BRGs are the engine of our inclusive culture; these employee-led communities sustain momentum, build belonging and translate inclusion into everyday practices and measurable outcomes. BRG co-chairs and executive sponsors may allocate 5 to 10% of their performance objectives to this work. We support six BRGs to advance our inclusion goals (Women, Black, Pan Asian, Pride, diverseABILITIES and Indigenous) and the Green BRG to support our environmental efforts.

The BRGs develop annual business strategies that are presented to our Chief Human Resources Officer. Our BRG playbook and SharePoint site provide guidance on aligning goals and initiatives with our company's overall inclusion strategy and with the activities of other BRGs.

We make a concerted effort to ensure everyone understands their role in creating a more inclusive workplace. Since 2020, over 90% of our workforce (more than 3,500 people) has participated in team-based, inclusive behaviours workshops. These sessions continue to be offered to new employees.

We are committed to the principles of pay equity for employees and comply with all provincial and federal pay equity legislation. We conduct periodic pay audits to identify and address disparities between men and women engaged in work of similar value.

Recognizing and celebrating cultural and religious observances is an equally important aspect of our culture. These include Black History Month, Asian Heritage Month, National Indigenous History Month, National Day for Truth and Reconciliation, International Women's Day, Pride Month, International Day of Persons with Disabilities and more. We host virtual and in-person events internally and use the opportunity to share what we're doing on social media, often in conjunction with our external partners.

Accessibility

We have taken steps to improve accessibility across our group of companies. After completing an organizational needs assessment, we created an Accessibility Action Plan to address areas requiring attention and made annual accessibility training mandatory for all employees. We also revamped our Accessible Emergency Response Plan to accommodate our hybrid work model and ensure employee safety and accessibility remain top priorities. Our partner, Disability:IN, helps us advance our accessibility processes, policies and knowledge, and we are represented on its global committees.

WHO HAS RESPONSIBILITY

Under the leadership of IGM's Vice-President, AI Enablement & Inclusion, our Inclusion team works directly with company leaders to accelerate inclusive practices and enable business success.

IGM BRGs

Black Business Resource Group · Green Business Resource Group · Pride Business Resource Group · Diverse ABILITIES Business Resource Group · Pan-Asian Business Resource Group · Women Business Resource Group · reconcili ACTION Business Resource Group

2025 HIGHLIGHTS

BRGs gain momentum

Participation in our BRGs has grown to approximately 15% of our employee population.

In 2025, our Women's BRG created a Working Mom Network (see page 31) and our Pride BRG launched the Proud Parent community to support parents and family members of queer, trans and non-binary youth. For its part, the diverseABILITIES BRG created a neurodivergent subcommittee to address its members' specific interests.

We were very pleased to see significant growth in French-speaking membership across our BRGs and high levels of cross-BRG collaboration.

Advancing disability inclusion

We continue to make inroads in raising awareness and removing physical, systemic and attitudinal barriers to inclusion across our organization and surrounding communities.

In 2025, we revised our Workplace Accommodation Policy to ensure employees, candidates and new hires have clear pathways for support. In line with the policy, we developed an end-to-end accommodation process, including job aids and healthcare provider templates to improve clarity and consistency.

We also benchmarked our disability inclusion practices by participating in Disability:IN's Disability Index. The findings identified opportunities for improvement that we are committed to working on.

IGM IN ACTION

Artistry for all

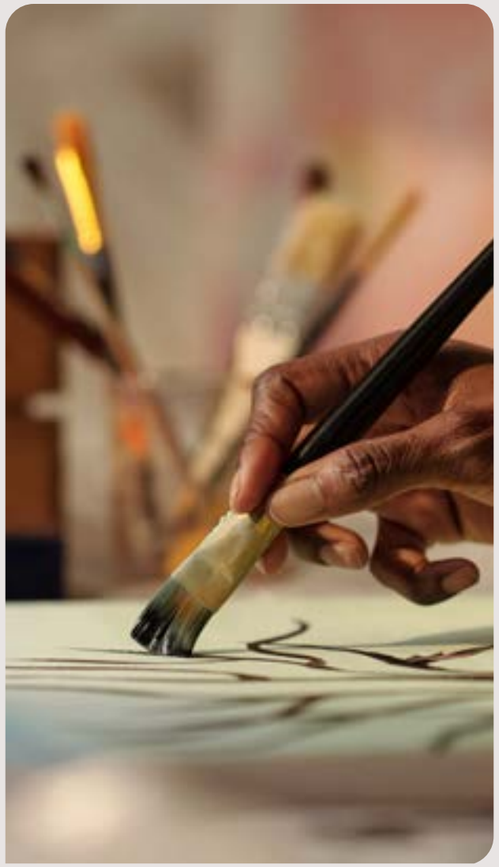
Our diverseABILITIES BRG hosted a unique event to celebrate the healing and therapeutic power of music and art. This special occasion, showcasing the incredible work of local artists who identify with having a disability, took place at both our Winnipeg and Toronto corporate campuses.

In Winnipeg, artists from the Arts AccessAbility Network Manitoba and representatives from Transformative Music Therapy Winnipeg shared their creations. In Toronto, artists from the Toronto Arts Foundation and the Alzheimer's Society Music Project presented their work and insights.

Open to all, the event included musical performances (Winnipeg) and fireside chats with the artists, as well as delicious snacks from local community partners supporting accessibility causes. In Winnipeg, snacks were made by Café 6, a social enterprise that provides youth facing employment barriers with hands-on training in a supervised commercial kitchen. The Toronto event was catered by Lemon & Allspice Cookery, an initiative of Common Ground Co-op that offers meaningful work in a collaborative kitchen environment to adults with developmental disabilities.

> Artistry for All was a powerful reminder of what's possible through shared purpose and partnership. Through the fireside conversations and local community catering that advances inclusion and employment for people with disabilities, we created a space where artists were celebrated and colleagues felt genuinely connected. Our mission to enhance, increase and improve flexibility and safe spaces in the workplace and throughout our community came to life in a way that was meaningful for both participants and the artists who shared their stories."

JODI HARGREAVES
Vice-President, Finance Operations & Innovation
IGM Financial



Diverse ABILITIES BUSINESS RESOURCE GROUP
IGM Financial

Count me in!

Our self-ID initiative, *Count me in!*, helps direct our inclusion strategies, resources and programs to ensure we are meeting the needs of all employees and Advisors and creating an equitable workplace for everyone.

89% of our employees (vs. 87% in 2024) have provided information through the initiative.

Here's what our 2025 survey revealed about our employee base:

35.4%
Racialized ↑
2024: 33.3%

7.7%
Black ↑
2024: 7.4%

1.2%
Indigenous ↓
2024: 1.3%

3.1%
Disability ↑
2024: 2.8%

3.8%
2SLGBTQIA+ ↑
2024: 3.4%

Community engagement and employee action

Our commitment to bettering the lives of Canadians extends to our communities. Spread across the country, IGM employees and Advisors respond to local needs by supporting charities and non-profits in their communities.

Our approach

We encourage our people to support the causes they care about. Employees are provided two paid volunteer days a year to lend a hand to organizations that are important to them and their local communities. Across IG and Mackenzie, employees and Advisors can participate in donation and volunteer matching programs, facilitated through an easy-to-use online giving platform. The Mackenzie Investments Charitable Foundation is an employee-led charitable foundation that supports over 30 charities.

The Herbert H. Carnegie Community Commitment Program recognizes IG Advisors and Associates who demonstrate a strong commitment to their community. Up to three people a year receive the award, which includes a $5,000 donation to the charity of their choice. Similarly, the Murray J. Taylor Community Builder Award is presented annually to a deserving region office and includes a $15,000 charitable donation to charities of the office's choosing.

As part of Imagine Canada's PRISM Community Impact Company Network, IGM commits to contributing at least 1% of its pre-tax profits to the communities where its employees live and work.

WHO HAS RESPONSIBILITY

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

PRISM Community Impact Company Network

The 2025 IG Wealth Management Walk for Alzheimer's took place in May in more than 150 communities. Over 28,000 walkers participated, with close to 10% from IG teams.

Progress on community engagement and employee action

Goal	Targets	2025 progress
Employees are engaged and participate in corporate sustainability (social and environmental) initiatives	**At least 80%** of employees believe that IGM is committed to sustainability	**88%** of employees
	At least 80% of employees are encouraged to participate in the company's sustainability initiatives	**86%** of employees
Provide time off and funding for employee volunteering and donation matching	**30%** of employees and Advisors participate in employee matching	**38%** of employees and Advisors participated
	17% of employees participate in volunteering programs	**13%** of employees participated
	At least $1 million of employee and Advisor donations matched by IGM	**$1.08M** donations matched by IGM
	At least $800,000 invested annually in local communities through IG region offices	**$840,834** invested

Members of IGM, IG and Mackenzie leadership teams launching the annual Giving Week.

2025 HIGHLIGHTS

$8M
contributed to community and charitable organizations across Canada

5,500
volunteer hours logged by IGM employees

Giving Week 2025

Giving Week is an annual IGM-wide campaign that brings employees and Advisors together through events, volunteer opportunities, food drives and more, with the goal of raising awareness and funds for the United Way and the Mackenzie Investments Charitable Foundation. Among the 2025 highlights:

$1.47M
raised

7,500 lbs
of food collected for local food banks

Record year for IG Walk for Alzheimer's

IG became the title sponsor of the Walk for Alzheimer's in 2018, helping raise funds and awareness for Canadians affected by Alzheimer's and other dementias. The Walk is among the top seven non-profit fundraising events in Canada. The 2025 Walk took place in May in more than 150 communities. Over 28,000 walkers participated, with close to 10% from IG teams. Together, we raised a record $7.2 million for Alzheimer's societies.

She Skis

Mackenzie continued to empower young women in sport through the She Skis initiative. Across two action-packed, day-long events, more than 80 teenage girls hit the slopes and connected with inspiring mentors, including Canadian ski icon Nancy Greene Raine, an Olympic gold medalist and trailblazer who helped put Canadian alpine skiing on the world stage. Participants gained practical insights to help take their ski careers to the next level, building confidence, community and momentum for the next generation of Canadian athletes and leaders.

Performance

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Stakeholder engagement

	Clients	Shareholders	Employees	Financial advisors	Industry partners	Communities	Investees
Why it matters	Engaging with clients is essential for building relationships, understanding their needs and priorities, and enabling us to better serve them and stand out from competitors.	We engage with shareholders to inspire confidence in and gain feedback on our strategy, proactively address concerns, and enhance transparency and accountability.	Our company's success is highly dependent on fostering a culture that attracts, engages and empowers employees to contribute to their full potential.	Financial advisors are the connection to our clients and the face of our company in many communities. We need to ensure that we are meeting their needs and helping them succeed.	Engaging with industry partners is important for maintaining trust in our industry and the Canadian financial system, addressing matters of mutual concern, and improving our knowledge.	As a responsible corporate citizen, we owe it to our communities to engage and collaborate with them on topics that affect their well-being.	We engage with companies held in our Mackenzie managed funds to share our perspectives and expectations with them and to voice the risks and opportunities we would like them to address.
How we engage	• Surveys • Communications • Meetings and events • Social media, including podcasts • Webinars	• Annual meeting • Quarterly earnings calls • Investor Days • Conference presentations and roadshows • Analyst and institutional investor meetings • ESG rating agency and research firm communications • Board engagement mechanism (dedicated email and mailing address)	• Surveys • Focus groups • Townhalls, team meetings and events • Business resource groups (BRGs) • Education and professional development • Communications, including emails, newsletters and intranet	• Surveys • Focus groups • Field network advisory groups • Conferences and events • Webinars • Training • Communications, including emails, newsletters and intranet	• Memberships on regulatory committees and industry associations • Participation in regulatory roundtables, public submissions, industry working groups and technical committees • Meetings, conferences and events	• Community partnership and program meetings • Events • Workshops • Social impact networks • Webinars	• Programmatic engagement, including engaging with Mackenzie's top 100 emitters • Company-specific engagement generally completed by an investment boutique • Collaborative engagement through initiatives such as Climate Engagement Canada • Proxy voting
Topics discussed in 2025	• Navigating volatile markets, including inflation concerns • Sustainable investing • Financial confidence of Canadians	• Sustainability, governance and climate disclosures • Sustainable investing • Diversity, equity and inclusion • Say on Pay advisory vote • Indigenous reconciliation	• Business/performance updates • IGM values and competencies • Health and wellness • Diversity, equity and inclusion • Indigenous reconciliation • Environmental sustainability	• Products and new digital tools • Climate change and sustainable investing • Navigating volatile markets • Industry and regulatory changes • Fraud awareness and prevention • Community impact	• Privacy, including new and amended provincial and federal privacy laws • Climate and ESG disclosure and regulatory changes	• Financial planning • Financial well-being • Indigenous reconciliation • Gender equality	• Net zero strategy and GHG emissions • Biodiversity experience and skill

Sustainable Development Goals

In 2025, we mapped our *Action today, better tomorrow* strategy, focus areas, goals and targets to the relevant SDG targets. The table below provides examples of where we are making meaningful contributions.

SDG	SDG target	Our contribution
	1.4	Action on Indigenous Reconciliation, Our approach, page 17 Prosper Canada partnership, page 19 CFEE Money and You: Seniors Edition resonates with older Canadians, page 33
	5.1, 5.5	Enhance the economic empowerment of women and increase their participation in wealth and asset management, page 31 Growing the number of women advisors, page 32
	8.5	IG Empower Your Tomorrow Program/RRC Polytech scholarships, page 19; CPA Indigenous stream pilot, page 20 4 Seasons of Reconciliation training; Downie Wenjack legacy spaces; Indigenous BRG activities; cultural observances, pages 20, 21 Commitment to pay equity, page 49 Enhance the economic empowerment of women and increase their participation in wealth and asset management, page 31 Growing the number of women advisors, page 32 Mentorship programs; Management Accelerator program; representation targets, page 33

SDG	SDG target	Our contribution
	10.3	IG Empower Your Tomorrow Program/RRC Polytech scholarships, page 19; CPA Indigenous stream pilot, page 20 Indigenizing HR policies and practices, page 21 Recognizing and celebrating cultural and religious observances; BRGs, page 49
	12.6	Mackenzie interim target and journey to net zero, page 24 Mackenzie climate engagement program, page 27
	13.2	Mackenzie interim target and journey to net zero, page 24 Operational emissions and new operational targets, page 25

2025 ESG data table

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

Governance

Topic	Measurement	2025	2024	2023	2022	2021
BOARD COMPOSITION[1] (GRI 2-9, 405-1)						
Board Directors	Number	**17**	15	15	15	15
Executive Board members	Number	**1**	1	1	1	1
Non-executive Board members	Number	**16**	14	14	14	14
Women Directors	Number	**7**	5	5	5	5
Board gender diversity	Percent of total Board	**41**	33	33	33	33
Board age diversity						
Over 70	Number	**4**	3	2	2	2
Between 50 and 70	Number	**12**	11	13	13	13
Between 30 and 49	Number	**1**	1	0	0	0
Board tenure	Average years	**13**	14	13	12	11
Independent Board members[2]	Number	**11**	9	9	9	9
Board independence	Percentage	**65**	60	60	60	60
Audit Committee independence	Percentage	**100**	100	100	100	100
Related Party and Conduct Review Committee independence	Percentage	**100**	100	100	100	100
Human Resources Committee independence	Percentage	**57**	57	57	57	57
Risk Committee independence	Percentage	**67**	57	57	57	57
Governance and Nominating Committee independence	Percentage	**57**	50	50	50	50
Average Board and Committee meeting attendance rate	Percentage	**96**	98	98	96	98
Directors with four or less mandates[3]	Percentage	**100**	100	100	100	100
AUDITOR'S FEES[4]						
Audit fees	$ thousands	**2,510**	2,531	3,684	2,574	2,773
Audit-related fees	$ thousands	**54**	83	202	49	192
Tax fees	$ thousands	**56**	48	62	64	114
All other fees	$ thousands	**361**	321	310	1,426	310
Fees paid for services other than the audit	Percentage	**14**	12	9	36	13

[1] All Board Composition data is as of the dates of the annual meetings in the respective years, except for the Average Board and Committee Meeting Attendance Rates which are as of December 31.
[2] The Board of the Corporation is composed of 17 Directors. Within the meaning of the CSA Guidelines and National Instrument 52-110 – Audit Committees and National Instrument 58-101 – Disclosure of Corporate Governance Practices (the "Instruments") and in the Board's view, the following 11 Directors (constituting a 64.7% majority of the Board), namely Marc A. Bibeau, Andra Bolotin, Betsey Chung, Marcel R. Coutu, Gary Doer, Susan Doniz, Sharon Hodgson, Sharon MacLeod, Susan J. McArthur, John McCallum and Beth Wilson are independent and have no other relationships that could reasonably interfere with the exercise of their independent judgement in discharging their duties to the Corporation. Paul Desmarais, Jr., André Desmarais, Claude Genereux, Jake Lawrence and R. Jeffrey Orr, being executive officers of Power Financial Corporation, are not independent within the meaning of the Instruments but, in the Board's view, they are all independent of management.
[3] Represents mandates on public company boards outside Power Corporation and its subsidiaries (including Power Financial, Great-West Lifeco and IGM Financial).
[4] For further details, see IGM Annual Information Form.

Ethics and compliance

Topic	Measurement	2025	2024	2023	2022	2021
POLITICAL CONTRIBUTIONS (GRI 415-1)						
Amount of political contributions	$	**0**	0	0	0	0
PRODUCT AND SERVICE LABELING (GRI 417-2)						
Incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling in core documents, by type of outcomes. Core documents are those required under securities legislation in connection with distributions and continuous disclosure and include: Prospectuses, MRFPs, Fund Financial Statements, AIFs, Fund Facts.[1]	Total number	**IGM Financial and its operating companies did not have any significant incidents of non-compliance in 2025.**	IGM Financial and its operating companies did not have any significant incidents of non-compliance in 2024.	IGM Financial and its operating companies did not have any significant incidents of non-compliance in 2023.	IGM Financial and its operating companies did not have any significant incidents of non-compliance in 2022.	IGM Financial and its operating companies did not have any significant incidents of non-compliance in 2021.
MARKETING COMMUNICATIONS (GRI 417-3)						
Incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion and sponsorship by type of outcomes[2,3]	Total number	**IGM Financial and its operating companies did not have any significant incidents of non-compliance in 2025.**	IGM Financial and its operating companies did not have any significant incidents of non-compliance in 2024.	IGM Financial and its operating companies did not have any significant incidents of non-compliance in 2023.	IGM Financial and its operating companies did not have any significant incidents of non-compliance in 2022.	IGM Financial and its operating companies did not have any significant incidents of non-compliance in 2021.
CUSTOMER PRIVACY (GRI 418-1)						
Substantiated complaints regarding breaches of customer privacy and losses of customer data	Total number	**IGM Financial and its operating companies had one substantiated complaint by the Office of the Privacy Commissioner of Canada or provincial privacy commissioners in 2025.[4,5]**	IGM Financial and its operating companies did not have any complaints substantiated by the Office of the Privacy Commissioner of Canada or provincial privacy commissioners in 2024.[5]	IGM Financial and its operating companies did not have any complaints substantiated by the Office of the Privacy Commissioner of Canada or provincial privacy commissioners in 2023.[5]	IGM Financial and its operating companies did not have any complaints substantiated by the Office of the Privacy Commissioner of Canada or provincial privacy commissioners in 2022.	IGM Financial and its operating companies did not have any complaints substantiated by the Office of the Privacy Commissioner of Canada or provincial privacy commissioners in 2021.
LAWS AND REGULATIONS (GRI 2-27)						
Total number of significant instances of non-compliance with laws and regulations resulting in fines or non-monetary sanctions, and the total number and value of monetary fines[6]	Total number, total dollar value	**Refer to Legal Proceedings and Regulatory Actions section of 2025 Annual Information Form.**	Refer to Legal Proceedings and Regulatory Actions section of 2024 Annual Information Form.	Refer to Legal Proceedings and Regulatory Actions section of 2023 Annual Information Form.	Refer to Legal Proceedings and Regulatory Actions section of 2022 Annual Information Form.	Refer to Legal Proceedings and Regulatory Actions section of 2021 Annual Information Form.

[1] Non-compliance instances are defined as material misstatements in core documents that would require IGM Financial or its operating companies to amend documents, re-file with the regulators and remedy with clients.
[2] Marketing communications are defined as corporate marketing materials and advertising, including sponsorships that are covered by the Mutual Fund Sales Practices Rule. Communications prepared by advisors with the operating companies are included.
[3] Non-compliance instances are defined as material misstatements that would require IGM Financial or its operating companies to amend documents and remedy with clients.
[4] In March 2025, a non-material privacy complaint was closed by the Office of the Privacy Commissioner of Canada in respect of one of the operating companies.
[5] In late March 2023, one of the operating companies was notified by one of its third-party vendors, InvestorCOM Inc., that they were compromised due to a cybersecurity incident related to a technology supplier to InvestorCOM, GoAnywhere. The operating company has notified impacted clients and offered credit monitoring at no cost for two years to clients, which was extended for an additional three years. Refer to Note 26 Contingent liabilities in the 2025 IGM Financial Inc. Annual Report.
[6] Significant instances of non-compliance with laws and regulations are defined as instances for which fines or non-monetary sanctions were incurred and are reported in the Legal Proceedings and Regulatory Actions section of IGM Financial's Annual Information Form. Non-monetary sanctions are defined as significant suspensions or cancellations of registrations or material conditions or restrictions on registration pertaining to IGM Financial and its operating companies, and IG Wealth Management Advisors, imposed as a result of a hearing or formal settlement agreement with regulators or self-regulatory organizations.

Taxes

Topic	Measurement	2025	2024	2023[1]	2022	2021
TAXES (GRI 201-1)						
Income taxes by jurisdiction						
Federal Government[2]	$ million	**184.9**	172.5	142.4	162.6	174.6
British Columbia	$ million	**3.7**	3.3	1.7	2.6	1.4
Alberta[2]	$ million	**3.1**	2.4	1.2	1.7	1.1
Saskatchewan[2]	$ million	**1.5**	1.1	0.5	0.7	0.5
Manitoba[2]	$ million	**24.6**	19.6	14.5	19.6	37.0
Ontario[2]	$ million	**43.2**	39.9	32.9	38.6	37.4
Quebec[2]	$ million	**10.6**	8.8	5.7	7.3	4.0
New Brunswick	$ million	**0.6**	0.5	0.2	0.3	0.2
Nova Scotia	$ million	**0.7**	0.6	0.3	0.4	0.1
Prince Edward Island	$ million	**0.4**	0.2	0.1	0.1	0.1
Newfoundland	$ million	**0.6**	0.4	0.1	0.2	0.1
Total Canadian income taxes	$ million	**273.9**	249.3	199.6	234.1	256.5
China	$ million	**6.6**	7.3	6.9	3.1	2.7
Ireland	$ million	**1.4**	1.5	1.2	1.0	1.5
Hong Kong	$ million	**0.9**	0.7	0.6	0.7	1.0
United States	$ million	**27.1**	6.0	1.2	0.5	0.1
Total international income taxes	$ million	**36.0**	15.5	9.9	5.3	5.3
Total current income taxes	$ million	**309.9**	264.8	209.5	239.4	261.8
Total deferred income taxes[2]	$ million	**25.0**	10.8	5.8	15.3	56.8
Total income taxes	$ million	**334.9**	275.6	215.3	254.7	318.6
Total other taxes – capital, commodity, payroll, property, business and other	$ million	**27.4**	26.0	29.4	28.4	34.0

[1] In 2023, amounts include taxes from discontinued operations and other items.
[2] Starting in 2021, amounts include taxes that have been reclassed and recorded through retained earnings.

Sustainable investing

Topic	Measurement	2025	2024	2023	2022	2021
MACKENZIE INVESTMENTS						
Number of companies engaged on ESG issues						
Mackenzie-led engagements[1]	Number	**290**	209	205	369	467
Service provider engagements	Number	**n/a**	n/a	n/a	974	969
Climate-related engagements[2]	Number	**213**	181	147	635	743
Proxy votes cast during year by Mackenzie[3]	Percentage	**100**	100	100	100	100
Sub-advisors who are PRI signatories	Percentage of AUM	**100**	100	100	100	100
IG WEALTH MANAGEMENT						
Proxy votes cast during year by investment sub-advisors[3]	Percentage	**99**	99	99	98	99
Sub-advisors who are PRI signatories	Percentage of AUM	**100**	100	100	100	100
PRODUCTS DELIVERING SPECIFIC SOCIAL OR ENVIRONMENTAL BENEFITS – IGM FINANCIAL (GRI FS7, FS11)						
Best-in-class, thematic and impact investment funds – AUM[4]	$ million	**7,550.0**	5,800.0	6,020.0	4,814.0	4,320.0
Charitable Giving Funds – IG Wealth Management and Mackenzie Investments	$ million	**586.5**	484.6	402.9	347.1	373.0
Registered Disability Savings Plans	$ million	**3,513.8**	2,951.2	2,343.9	1,783.1	1,792.6
Percentage of total AUM subject to negative environmental or social screens[5]	Percentage	**94.0**	93.8[6]	93.4[6]	93.7[6]	94.2[6]

[1] Restated 2020 to report companies engaged versus all engagements, including multiple engagements with a single company.
[2] For 2023–2025, represents all climate-related engagements conducted across Mackenzie. For 2021–2022, climate-related engagements included "Mackenzie-led engagements" and "Service provider engagements."
[3] Per PRI reporting and proxy voting guidelines found online. Investment managers may choose to submit votes as 'Take No Action' or 'Do Not Vote' for various operational reasons, including voting on dissident voting cards, withholding votes on shares sold prior to the meeting date, or preserving the ability to trade the security where ballot blocking is required.
[4] Every investment boutique at Mackenzie utilizes ESG factors in their investment process. The $7.5B in AUM quoted above includes only "sustainable investment" products where sustainability goals are explicitly outlined in the objectives and strategies of each product by prospectus.
[5] Introduced exclusionary Policy on Cluster Munitions and Anti-Personnel Landmines in 2018, which applies to equity and corporate credit holdings, but not to investments in derivatives or other index exposures where our exposure is indirect and outside of our control.
[6] We have restated previously reported figures to maintain alignment with historical reporting and ensure data continuity.

Talent

Topic	Measurement	2025	2024	2023	2022	2021
EMPLOYEES BY REGION (GRI 2-7)						
British Columbia	Total number	**124**	121	119	113	99
Alberta	Total number	**142**	133	110	129	99
Saskatchewan	Total number	**23**	20	21	19	19
Manitoba	Total number	**1,214**	1,230	1,285	1,284	1,331
Ontario	Total number	**1,574**	1,551	1,637	1,981	1,924
Quebec	Total number	**475**	465	462	466	425
Atlantic Canada	Total number	**n/a**	51	n/a	n/a	44
New Brunswick	Total number	**26**	21	18	19	n/a
Nova Scotia	Total number	**14**	14	14	22	n/a
Newfoundland and Labrador	Total number	**8**	8	9	9	n/a
Prince Edward Island	Total number	**6**	8	6	4	n/a
Yukon	Total number	**0**	0	n/a	n/a	n/a
Northwest Territories	Total number	**0**	0	n/a	n/a	n/a
Nunavut	Total number	**0**	0	n/a	n/a	n/a
Canada total	Total number	**3,606**	3,571	3,681	4,046	3,941
China	Total number	**2**	3	3	3	1
Ireland	Total number	**12**	12	13	14	11
U.K.	Total number	**1**	1	0	0	0
Hong Kong	Total number	**13**	13	13	11	12
U.S.	Total number	**16**	14	13	13	14
Total employees worldwide[1,2]	Total number	**3,650**	3,614	3,723	4,087	3,979

[1] The total number of employees (includes permanent full-time, permanent part-time, term and casual) is based on headcount as at December 31st.
[2] During the period, no significant fluctuations in the number of workers who are employees and non-employees.

Talent (continued)

Topic	Measurement	2025	2024	2023	2022	2021
IG WEALTH MANAGEMENT ADVISORS BY REGION (GRI 2-8)						
Alberta	Total number	**400**	405	415	437	447
Atlantic Canada	Total number	**n/a**	n/a	n/a	n/a	219
New Brunswick	Total number	**66**	70	67	75	n/a
Nova Scotia	Total number	**49**	52	52	68	n/a
Newfoundland and Labrador	Total number	**43**	44	47	47	n/a
Prince Edward Island	Total number	**32**	35	35	28	n/a
Yukon	Total number	**n/a**	n/a	n/a	n/a	n/a
Northwest Territories	Total number	**n/a**	n/a	n/a	n/a	n/a
Nunavut	Total number	**n/a**	n/a	n/a	n/a	n/a
British Columbia	Total number	**301**	318	319	350	368
Manitoba	Total number	**184**	185	191	198	202
Ontario	Total number	**1,155**	1,136	1,113	1,171	1,167
Quebec	Total number	**780**	774	730	744	735
Saskatchewan	Total number	**102**	117	118	125	140
Total Advisors[1,2]	Total number	**3,112**	3,136	3,087	3,243	3,278
IG WEALTH MANAGEMENT ASSISTANTS BY REGION (GRI 2-7)						
Alberta	Total number	**173**	179	185	185	191
Atlantic Canada	Total number	**n/a**	n/a	n/a	n/a	108
New Brunswick	Total number	**23**	26	27	30	n/a
Nova Scotia	Total number	**21**	21	22	32	n/a
Newfoundland and Labrador	Total number	**23**	24	21	24	n/a
Prince Edward Island	Total number	**17**	18	20	16	n/a
Yukon	Total number	**n/a**	n/a	n/a	n/a	n/a
Northwest Territories	Total number	**n/a**	n/a	n/a	n/a	n/a
Nunavut	Total number	**n/a**	n/a	n/a	n/a	n/a
British Columbia	Total number	**152**	162	174	191	191
Manitoba	Total number	**74**	84	83	79	81
Ontario	Total number	**417**	468	481	504	501
Quebec	Total number	**340**	345	335	339	338
Saskatchewan	Total number	**33**	36	42	46	54
Total Assistants[1,2]	Total number	**1,273**	1,363	1,390	1,446	1,464

[1] The total number of Advisors and Assistants is based on head count as at December 31st.
[2] During the period, no significant fluctuations in the number of workers who are employees and non-employees.

Talent (continued)

Topic	Measurement	2025	2024	2023	2022	2021
EMPLOYEES BY GENDER AND TYPE (GRI 2-7)						
Total worldwide[1,2]	Total number	**3,650**	3,614	3,723	4,087	3,979
Women	Total number	**1,973**	1,993	2,109	2,327	2,279
Men	Total number	**1,667**	1,608	1,602	1,745	1,694
Non-binary/Gender not listed	Total number	**10**	13	12	15	6
Permanent	Total number	**3,594**	3,533	3,651	4,010	3,827
Women	Total number	**1,937**	1,952	2,066	2,275	2,177
Men	Total number	**1,647**	1,576	1,573	1,720	1,644
Non-binary/Gender not listed	Total number	**10**	5	12	15	6
Temporary	Total number	**34**	46	64	65	152
Women	Total number	**22**	30	37	41	102
Men	Total number	**12**	16	27	24	50
Non-binary/Gender not listed	Total number	**0**	0	0	n/a	n/a
Casual	Total number	**22**	27	8	12	n/a
Women	Total number	**14**	11	6	11	n/a
Men	Total number	**8**	16	2	1	n/a
Non-binary/Gender not listed	Total number	**0**	0	0	n/a	n/a
Full-time employees	Total number	**3,599**	3,541	3,606	4,017	3,921
Women	Total number	**1,934**	1,949	2,025	2,288	2,230
Men	Total number	**1,655**	1,587	1,569	1,016	1,685
Non-binary/Gender not listed	Total number	**10**	5	12	10	6
Part-time employees (includes casual)	Total number	**51**	65	45	70	58
Women	Total number	**39**	44	41	62	49
Men	Total number	**12**	21	4	7	9
Non-binary/Gender not listed	Total number	**0**	0	0	1	n/a
COLLECTIVE BARGAINING AGREEMENTS (GRI 2-30)						
Employees covered by collective bargaining agreements	Percent of total employees	**0**	0	0	0	0

[1] The total number of employees (includes permanent full-time, permanent part-time, term and casual) is based on headcount as at December 31st.
[2] During the period, no significant fluctuations in the number of workers who are employees and non-employees.

Talent (continued)

Topic	Measurement	2025	2024	2023	2022	2021
NEW EMPLOYEE HIRES (GRI 401-1)						
Total new hires worldwide[1]	Total number	**681**	755	844	941	n/a
Percent total new hires worldwide	Percent of total employees	**18.7**	20.9	22.7	23.0	n/a
Total new hires permanent	Total number	**461**	544	n/a	n/a	592
Percent total new hires permanent	Percent of total employees	**12.6**	15.1	n/a	n/a	15.5
Employee age groups						
Under 30	Percent of total employees	**48.3**	48.9	43.2	45.2	29.6
Age 30–50	Percent of total employees	**41.7**	42.5	46.1	40.6	54.2
Over 50	Percent of total employees	**10**	8.6	10.7	14.2	16.2
Employee gender						
Women	Percent of total employees	**45.8**	48.6	51.2	52.4	55.4
Men	Percent of total employees	**54**	50.7	48.2	47.0	44.1
Non-binary/Gender not listed	Percent of total employees	**0.1**	0.7	0.6	0.6	0.5
EMPLOYEE TURNOVER (GRI 401-1)						
Total turnover – permanent employees	Total number	**438**	699	582	638	491
Percent total turnover	Percent of total employees	**12**	19.3	15.9	15.9	12.8
Voluntary turnover – permanent employees	Total number	**357**	330	311	583	400
Percent voluntary turnover	Percent of total employees	**9.8**	9.1	8.5	14.5	10.5
Employee age groups						
Under 30	Percent of total employees	**23**	23.0	18.0	34.6	25.7
Age 30–50	Percent of total employees	**48.9**	49.1	54.0	46.2	54.2
Over 50	Percent of total employees	**28**	27.9	28.0	19.2	20.2
Employee gender						
Women	Percent of total employees	**53.4**	58.0	51.7	52.6	51.9
Men	Percent of total employees	**46.3**	41.6	47.8	46.9	47.7
Non-binary/Gender not listed	Percent of total employees	**0.2**	0.4	0.5	0.5	0.3
TRAINING AND EDUCATION (GRI 404-3)						
Employees receiving performance reviews	Percent of total eligible employees	**100**	100	100	100	100

[1] The total number of employees (includes permanent full-time, permanent part-time, term and casual) is based on headcount as at December 31st.

Talent (continued)

Topic	Measurement	2025	2024	2023	2022	2021
DIVERSITY, EQUITY AND INCLUSION (GRI 405-1)						
Employee gender						
Women	Percent of total employees	**54.1**	55.1	56.7	56.9	57.3
Men	Percent of total employees	**45.7**	44.5	43.0	42.7	42.5
Non-binary/Gender not listed	Percent of total employees	**0.3**	0.4	0.3	0.4	0.2
Employees by ethnic/racial identity						
White	Percent of self-identified employees	**42.2**	42.4	40.6	40.3	37.6
Racialized (Pan-Asian, Latin American)	Percent of self-identified employees	**34.8**	28.5	31.1	24.5	21.9
Black	Percent of self-identified employees	**7.5**	7.4	7.1	5.8	5.0
Indigenous	Percent of self-identified employees	**1.2**	1.3	1.4	1.3	1.3
Not yet self-disclosed/prefer not to disclose	Percent of self-identified employees	**14.3**	20.3	19.8	28.1	34.1
Employees who identify as 2SLGBTQIA+	Percent of self-identified employees	**3.7**	3.4	3.4	2.8	1.5
Employees with a disability	Percent of self-identified employees	**3**	2.8	2.3	1.8	1.3
Employee age groups						
Under 30	Percent of total employees	**15.3**	16.7	16.7	15.4	15.0
Age 30–50	Percent of total employees	**57.7**	56.8	56.7	56.8	58.8
Over 50	Percent of total employees	**27.0**	26.9	26.6	27.8	26.2
Employee executive (senior)[1]						
Women	Percent of total employees	**29.2**	28.0	33.8	32.5	31.8
Men	Percent of total employees	**70.4**	71.6	65.7	67.1	67.8
Non-binary/Gender not listed	Percent of total employees	**0.4**	0.4	0.5	0.4	0.4
White	Percent of self-identified employees	**72.0**	72.8	69.7	67.9	n/a
Racialized (Pan-Asian, Latin American)	Percent of self-identified employees	**14.2**	14.0	16.2	15.4	n/a
Black	Percent of self-identified employees	**3.2**	2.9	3.5	2.8	n/a
Indigenous	Percent of self-identified employees	**1.6**	1.6	1.5	0.8	n/a
Not yet self-disclosed/prefer not to disclose	Percent of self-identified employees	**9.1**	8.6	9.1	13.0	n/a
Employees who identify as 2SLGBTQIA+	Percent of self-identified employees	**1.6**	1.6	2.0	2.0	n/a
Employees with a disability	Percent of self-identified employees	**2.8**	1.2	1.5	2.0	n/a
Under 30	Percent of total employees	**0.0**	0.0	n/a	n/a	n/a
Age 30–50	Percent of total employees	**41.5**	41.2	46.0	49.3	51.1
Over 50	Percent of total employees	**58.5**	58.8	54.0	50.7	48.9

[1] Includes Vice-President and above.

Talent (continued)

Topic	Measurement	2025	2024	2023	2022	2021
DIVERSITY, EQUITY AND INCLUSION (GRI 405-1) (CONTINUED)						
Employee management (middle)						
Women	Percent of total employees	**46.8**	47.3	46.7	47.6	46.4
Men	Percent of total employees	**53.0**	52.4	53.1	52.2	53.5
Non-binary/Gender not listed	Percent of total employees	**0.2**	0.1	0.2	0.2	0.1
White	Percent of self-identified employees	**48.6**	49.3	49.6	49.7	n/a
Racialized (Pan-Asian, Latin American)	Percent of self-identified employees	**31.1**	29.0	25.4	20.0	n/a
Black	Percent of self-identified employees	**4.6**	4.6	4.5	3.8	n/a
Indigenous	Percent of self-identified employees	**1.2**	1.1	1.2	1.1	n/a
Not yet self-disclosed/prefer not to disclose	Percent of self-identified employees	**14.5**	16.1	19.3	25.4	n/a
Employees who identify as 2SLGBTQIA+	Percent of self-identified employees	**3.3**	3.0	2.9	2.2	n/a
Employees with a disability	Percent of self-identified employees	**2.9**	2.5	2.1	1.4	n/a
Under 30	Percent of total employees	**7.6**	8.3	8.3	7.9	7.8
Age 30–50	Percent of total employees	**64.1**	64.3	66.0	63.4	64.6
Over 50	Percent of total employees	**28.3**	27.5	25.7	28.7	27.7
Employee non-management (junior)						
Women	Percent of total employees	**65.4**	66.6	68.0	67.9	67.3
Men	Percent of total employees	**34.0**	33.0	31.6	31.6	32.5
Non-binary/Gender not listed	Percent of total employees	**0.3**	0.4	0.4	0.5	0.2
White	Percent of self-identified employees	**31.0**	31.5	29.1	28.9	n/a
Racialized (Pan-Asian, Latin American)	Percent of self-identified employees	**41.9**	40.1	37.8	29.5	n/a
Black	Percent of self-identified employees	**11.1**	10.7	9.7	7.7	n/a
Indigenous	Percent of self-identified employees	**1.3**	1.5	1.6	1.4	n/a
Not yet self-disclosed/prefer not to disclose	Percent of self-identified employees	**14.8**	16.2	21.7	32.5	n/a
Employees who identify as 2SLGBTQIA+	Percent of self-identified employees	**4.5**	4.0	4.0	3.3	n/a
Employees with a disability	Percent of self-identified employees	**3.1**	3.3	2.5	2.0	n/a
Under 30	Percent of total employees	**25.6**	26.4	25.6	23.1	19.5
Age 30–50	Percent of total employees	**53.5**	51.8	50.6	53.0	56.9
Over 50	Percent of total employees	**20.9**	21.8	23.8	23.9	23.6

Talent (continued)

Topic	Measurement	2025	2024	2023	2022	2021
DIVERSITY, EQUITY AND INCLUSION (GRI 405-1) (CONTINUED)						
IG Wealth Management – Regional Vice-Presidents						
Women	Percent of RVPs	**13.7**	11.5	13.0	10.0	n/a
Men	Percent of RVPs	**86.3**	88.5	87.0	90.0	n/a
IG Wealth Management Advisors						
Women	Percent of total Advisors	**34.4**	29.0	29.0	29.0	28.0
Men	Percent of total Advisors	**65.6**	71.0	71.0	71.0	72.0
IG Wealth Management Advisors – new recruits						
Women	Percent of total new Advisors	**35.3**	40.0	40.0	40.0	35.0
Men	Percent of total new Advisors	**64.7**	60.0	60.0	60.0	65.0
PARENTAL LEAVE[1] (GRI 401-3)						
Employees entitled to parental leave						
Women	Total number	**1,973**	1,993			
Men	Total number	**1,667**	1,608			
Non-binary/Gender not listed	Total number	**10**	13			
Employees who took parental leave						
Women	Total number	**58**	67			
Men	Total number	**33**	32			

[1] Data for parental-related leaves was provided starting in 2024.

Environment

Topic	Measurement	2025	2024 – base year
ENERGY CONSUMED WITHIN THE ORGANIZATION[1,2] (GRI 302-1)			
Natural gas (heating)[3]	Megawatt hours	**3,049**	2,953
Diesel (back-up generator)	Megawatt hours	**–**	12
Direct energy consumed	Megawatt hours	**3,049**	2,965
Indirect energy (electricity) consumed	Megawatt hours	**5,285**	5,008
Total energy consumed within the organization	Megawatt hours	**8,334**	7,973
% of electricity consumed within the organization from low-carbon sources[4]	Percent of total	**100**	100
% of energy consumed within the organization from low-carbon sources[4]	Percent of total	**99.8**	99.7
ENERGY CONSUMED OUTSIDE THE ORGANIZATION (GRI 302-2)			
Upstream leased properties[5]	Megawatt hours	**33,153**	33,559
Investment fund properties[6]	Megawatt hours	**195,917**	189,288
Business travel – air[7]	Thousands of statute miles	**8,616**	8,426
Business travel – ground[7]	Thousands of kilometres	**1,502**	1,502
WATER AND WASTE CONSUMPTION (GRI 303-1, 306-2)			
Water consumed in operations[8]	Thousands of cubic metres	**42**	36
Waste generated in operations – owned facility[9]	Tonnes	**12**	11
ENERGY INTENSITY (GRI 302-3)			
Total energy consumed in owned and leased office space[10]	Megawatt hours	**41,487**	41,532
Number of people in owned and leased premises[11]	Number	**7,991**	8,070

This table presents two years of environmental data rather than the five years of historical data included in prior reports. This reflects the update of our emissions base year from 2013 to 2024, aligned with best-practice guidance and the ongoing development of new climate targets. During this period, we also strengthened our emissions reporting through the implementation of a robust Inventory Management Plan (IMP), resulting in updates to methodologies and improved data quality. As a result of these changes, additional historical data would not be fully comparable. Further historical environmental data, including performance against our previous targets, is available in the 2024 Sustainability Report.

[1] IGM has selected January 1st to December 31st, 2024, as its new reporting base year, replacing the previous base year of 2013. 2024 was recalculated to account for changes such as methodological changes and improved data availability, as referenced in footnotes 3, 5, 6, 7 and 9. Given the timeline of calculation, GHG emissions inventories for the reporting year use the most recent emission factors (EFs) available at the reporting date (i.e., December 31 of the reporting year). For updates to prior years the most recent EFs for each respective year available as at the reporting date are applied.

[2] GHG emissions were measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) ("GHG Protocol"), using the financial control consolidation approach covering IGM Financial.

[3] IGM purchases renewable thermal certificates (RTCs) from Bullfrog Power to match 100% of the natural gas consumption in our owned head office (Scope 1) on an annual basis. The renewable natural gas associated with these certificates is used to replace fossil fuel-based natural gas on IGM's behalf. Through this process, renewable natural gas displaces fossil fuel-based natural gas, matching it gigajoule-for-gigajoule. The quantity of RTCs applied is based on the quantity of conventional natural gas consumed in 2025, measured in cubic metres (m^3). The end user's consumption of renewable natural gas emits biogenic carbon dioxide (CO_2), which must be disclosed separately as required by the GHG Protocol. In 2025, this amounts to 574 t of biogenic CO_2. Bullfrog Power's renewable natural gas contains traceable amounts of methane (CH_4) and nitrous oxide (N_2O), resulting in an emission factor of 0.000010554 tCO_2e/m^3. In 2025, this amounts to 0.29 t CH_4/m^3 and 2.81 t N_2O/m^3, representing 0.05% of total operational emissions.

[4] Renewable energy includes Manitoba Hydro for electricity and Bullfrog Power renewable thermal certificates (RTCs) per footnote 3.

[5] Includes electricity, natural gas and propane from our Canadian leased offices only. International offices are not included as they are not considered to be material. Primary activity data obtained from supplier invoices and reports and from property managers were prioritized in the calculations. Where such data were not available, sector average data were used to extrapolate emissions. IGM has elected to classify leased properties based on IAS 17. Accordingly, leased properties are categorized as operating leases and reported as Scope 3. We will continue to review as related GHG Protocol guidance is updated.

[6] Energy data and associated GHG emissions for the IG Real Property Fund reflect the portfolio's average square footage of 11,526,663 as of 2025. New developments were included from the date of initial operation, while data for acquired properties were estimated back to the 2024 base year when actual data were unavailable. Primary activity data obtained from supplier invoices and reports and from property managers were prioritized in the calculations. Where such data were not available, sector average data were used to extrapolate emissions. Property 1090 Homer has purchased 100% renewable natural gas from FortisBC from the base year to present. In 2025, the attribution factor calculation was updated to align with PCAF methodology. This change has been applied retroactively to the reporting base year.

[7] IGM expanded the scope of business travel to include rail travel and reimbursed director air travel. This change was applied from base year. These metrics do not include business travel by IG financial Advisors referenced in footnote 11. Air travel emissions are now calculated based on the date of travel rather than the invoice date; this approach has been applied consistently from the base year. Air travel emission factors were also updated: emissions were previously calculated using U.S. EPA factors; however, for travel occurring outside of North America, DEFRA emission factors (excluding Radiative Forcing) are now applied to maintain regional relevance and methodological consistency. This change has been applied from the base year onward.

[8] Water consumption covers IGM's owned premises and Canadian leased offices. Only locations for which actual water consumption data was received have been included. For 2025 and 2024, this represents 45% and 43%, respectively, of Canadian office space square footage. In prior years, water consumption data included a combination of actual and estimated consumption for certain locations.

[9] Waste generated from operations is from owned premises only. In 2025, the methodology was updated to use actual weights from waste reports, and this change was made retroactively to 2024. Historically, emissions were calculated using factors derived from the IPCC 2006 First Order Decay (FOD) methodology. Following an internal review, the emission factor was updated to U.S. EPA waste-to-landfill factors to align with prevailing industry practice. The revised factors have been applied from the 2024 base year onward.

[10] Includes owned and leased properties for operations. Does not include properties from Investments – see footnote 6.

[11] Includes 3,606 Canadian employees and 4,385 IG financial Advisors in 2025 based on headcount.

Environment (continued)

Topic		Measurement	2025	2024 – base year
ENERGY INTENSITY (GRI 302-3) (CONTINUED)				
Canadian office space[1]		Average square feet	**1,502,042**	1,537,983
Energy consumed per person		Megawatt hours/person	**5.19**	5.15
Energy consumed per square foot		Megawatt hours/square foot	**0.028**	0.027
TOTAL GHG EMISSIONS[2] (GRI 305-1, 305-2, 305-3, 305-5)				
Scope 1 and 2 GHG emissions	Scope 1 GHG emissions[3]	Metric tonnes of CO_2e	**577**	639
	Scope 2 GHG emissions (Location-based)	Metric tonnes of CO_2e	**12**	11
	Scope 2 GHG emissions (Market-based)[4]	Metric tonnes of CO_2e	**10**	9
	Total Scope 1 and 2 GHG emissions (Location-based)	Metric tonnes of CO_2e	**589**	650
	Total Scope 1 and 2 GHG emissions (Market-based)	Metric tonnes of CO_2e	**587**	648
	Renewable thermal certificates (RTCs) applied to Scope 1[5]	Metric tonnes of CO_2e	**(574)**	(556)
	Carbon offsets retired for Scope 1 and 2 GHG emissions[6]	Metric tonnes of CO_2e	**(13)**	(92)
Operational Scope 3 GHG emissions	Category 8: Upstream leased assets[7]	Metric tonnes of CO_2e	**4,085**	4,150
	Category 6: Business travel – air[8]	Metric tonnes of CO_2e	**1,469**	1,266
	Category 6: Business travel – ground[8]	Metric tonnes of CO_2e	**275**	274
	Category 5: Waste generated in operations[9]	Metric tonnes of CO_2e	**8**	7
	Total operational Scope 3 GHG emissions	Metric tonnes of CO_2e	**5,836**	5,697
	Carbon offsets retired for operational Scope 3 GHG emissions[6]	Metric tonnes of CO_2e	**(5,836)**	(5,697)

[1] Square footage is amended as needed to equal the most recent property evaluation.
[2] Where available, the most recent scientific assessment from the Intergovernmental Panel on Climate Change in effect at the reporting date (December 31 of the reporting year) is applied to emission factors. Where emission factors are provided directly in CO_2e, and underlying global warming potentials cannot be disaggregated or updated, the factors are used as provided without recalculation. Unless otherwise specified in these notes, the emission factors from the National Inventory Report 1990–2023: Greenhouse Gas Sources and Sinks in Canada Part 1, Part 2 & Part 3 (Ottawa: Environment and Climate Change Canada, 2025) were applied.
[3] Scope 1 includes emissions from natural gas, diesel (back-up generator) and refrigerants. According to the GHG Protocol, GHGs regulated by the Montreal Protocol on Substances that Deplete the Ozone Layer are to be reported outside of the scopes of a corporate inventory. As such, 77.34 tCO2e from the refrigerant R-22 emitted in 2024 are not included, and no such emissions occurred in 2025.
[4] Scope 2 Market-based emissions are based on the emission factor provided directly from the utility provider, Manitoba Hydro.
[5] IGM purchases renewable thermal certificates (RTCs) from Bullfrog Power to match 100% of the natural gas consumption in our owned head office (Scope 1) on an annual basis. The renewable natural gas associated with these certificates is used to replace fossil fuel-based natural gas on IGM's behalf. Through this process, renewable natural gas displaces fossil fuel-based natural gas, matching it gigajoule-for-gigajoule. The quantity of RTCs applied is based on the quantity of conventional natural gas consumed in 2025, measured in cubic metres (m^3). The end user's consumption of renewable natural gas emits biogenic carbon dioxide (CO_2), which must be disclosed separately as required by the GHG Protocol. In 2025, this amounts to 574 t of biogenic CO_2. Bullfrog Power's renewable natural gas contains traceable amounts of methane (CH_4) and nitrous oxide (N_2O), resulting in an emission factor of 0.000010554 tCO_2e/m^3. In 2025, this amounts to 0.29 t CH_4/m^3 and 2.81 t N_2O/m^3, representing 0.05% of total operational emissions.
[6] IGM purchases offsets to cover the following emissions: (i) remaining Scope 1, 2 and 3 emissions in our owned facility after the application of Bullfrog Power RTCs, (ii) Scope 3 emissions from leased properties, (iii) Scope 3 emissions from business travel (ground transportation and corporate air travel). In 2025, 5,000 tCO_2e of BC Forest Carbon Offset Protocol (FCOP) and ISO 14064-2 certified carbon offsets were purchased, while in 2024, 4,000 tCO_2e of Gold Standard-certified credits were purchased.
[7] Includes electricity, natural gas and propane from our Canadian leased offices only. International offices are not included as they are not considered to be material. Primary activity data obtained from supplier invoices and reports and from property managers were prioritized in the calculations. Where such data were not available, sector average data were used to extrapolate emissions. IGM has elected to classify leased properties based on IAS 17. Accordingly, leased properties are categorized as operating leases and reported as Scope 3. We will continue to review as related GHG Protocol guidance is updated.
[8] IGM expanded the scope of business travel to include rail travel and reimbursed director air travel. This change was applied from base year. These metrics do not include business travel by IG financial Advisors referenced in footnote 11 on the previous page. Air travel emissions are now calculated based on the date of travel rather than the invoice date; this approach has been applied consistently from the base year. Air travel emission factors were also updated: emissions were previously calculated using U.S. EPA factors; however, for travel occurring outside of North America, DEFRA emission factors (excluding Radiative Forcing) are now applied to maintain regional relevance and methodological consistency. This change has been applied from the base year onward.
[9] Waste generated from operations is from owned premises only. In 2025, the methodology was updated to use actual weights from waste reports, and this change was made retroactively to 2024. Historically, emissions were calculated using factors derived from the IPCC 2006 First Order Decay (FOD) methodology. Following an internal review, the emission factor was updated to U.S. EPA waste-to-landfill factors to align with prevailing industry practice. The revised factors have been applied from the 2024 base year onward.

Environment (continued)

Topic		Measurement	2025	2024 – base year
TOTAL GHG EMISSIONS (GRI 305-1, 305-2, 305-3, 305-5) (CONTINUED)				
Financed emissions	Category 15: Investment fund properties[1]	Metric tonnes of CO_2e	**31,264**	30,061
	Category 15: Listed equity[2]	Metric tonnes of CO_2e	**8,052,019**	–
	Category 15: Corporate bonds[2]	Metric tonnes of CO_2e	**1,781,018**	–
	Total reported financed emissions	Metric tonnes of CO_2e	**9,864,301**	–
EMISSIONS INTENSITY (GRI 305-4)				
Total emissions from owned and leased office space[3,4]		Metric tonnes of CO_2e	**5,849**	5,789
Number of people in owned and leased premises		Number	**7,991**	8,070
Canadian office space[5]		Average square feet	**1,502,042**	1,537,983
Emissions per person		Metric tonnes of CO_2e/person	**0.73**	0.72
Emissions per square foot		Metric tonnes of CO_2e/square foot	**0.004**	0.004

[1] Energy data and associated GHG emissions for the IG Real Property Fund reflect the portfolio's average square footage of 11,526,663 as of 2025. New developments were included from the date of initial operation, while data for acquired properties were estimated back to the 2024 base year when actual data were unavailable. Primary activity data obtained from supplier invoices and reports and from property managers were prioritized in the calculations. Where such data were not available, sector average data were used to extrapolate emissions. Property 1090 Homer has purchased 100% renewable natural gas from FortisBC from the base year to present. In 2025, the attribution factor calculation was updated to align with PCAF methodology. This change has been applied retroactively to the reporting base year.
[2] Refer to page 24 for more information on our Financed emission reporting, under PCAF methodology. Emissions are disclosed for one reporting year and are not presented on a multi-year basis.
[3] Includes owned and leased properties for operations. Does not include properties from Investments – see footnote 4.
[4] The emissions intensity numerator includes Scope 1 and Scope 2 (market-based), RTCs and Scope 3 from owned and leased office spaces.
[5] Square footage is amended as needed to equal the most recent property evaluation.

GRI content index

GRI Disclosure Number	GRI Disclosure Name	2025 Disclosure Response
GRI 1: FOUNDATION 2021		
Statement of use		IGM Financial Inc. has reported the information cited in this GRI content index for the period January 1–December 31, 2025 with reference to the GRI Standards.
GRI 2: GENERAL DISCLOSURES 2021		
The Organization and Its Reporting Practices		
2-1	Organizational details	IGM Financial Inc. 2025 Sustainability Report – About IGM (Page 5) 2025 Annual Information Form – Corporate Structure (Page 5); Description of Business (Page 6)
2-2	Entities included in the organization's sustainability reporting	2025 Sustainability Report – About this report (Page 7) 2025 Annual Report – Management's Discussion and Analysis (Pages 18–92)
2-3	Reporting period, frequency and contact point	2025 Sustainability Report – About this report (Page 7)
2-4	Restatements of information	2025 Sustainability Report – ESG Data Table – Sustainable investing – Footnotes 1 and 6 (Page 59); ESG Data Table – Environment (Pages 67–69)
2-5	External assurance	2025 Sustainability Report – About this report (Page 7) 2025 Deloitte GHG Limited Assurance Report *Omittance: b (iii) information unavailable/incomplete*
Activities and Workers		
2-6	Activities, value chain, and other business relationships	2025 Sustainability Report – About IGM (Page 5) 2025 Annual Information Form – Corporate Structure (Page 5); Description of Business (Page 6); Development of Business Over the Last Three Years (Page 7)
2-7	Employees	2025 Sustainability Report – About IGM (Page 5); ESG Data Table – Talent (Pages 60–62) *Omittance: b (i,ii,iii,iv,v), d information unavailable/incomplete*
2-8	Workers who are not employees	2025 Sustainability Report – About IGM (Page 5); ESG Data Table – Talent (Page 61)
Governance		
2-9	Governance structure and composition	2025 Sustainability Report – Sustainability governance (Pages 14–15); ESG Data Table – Governance (Page 56) 2026 Management Proxy Circular – Election of Directors (Pages 15–32) *Omittance: c (vi,viii) information unavailable/incomplete*
2-10	Nomination and selection of the highest governance body	2026 Management Proxy Circular – Nomination, Assessment of Directors and Diversity (Pages 81–83) Statement of Corporate Governance Practices *Omittance: b(i,ii,iv) information unavailable/incomplete*
2-11	Chair of the highest governance body	2026 Management Proxy Circular – Election of Directors (Pages 15–32)
2-12	Role of the highest governance body	2025 Sustainability Report – Sustainability governance (Page 14); Risk management (Page 37) 2025 Annual Report – Risk Management (Pages 84–86)
2-13	Delegation of responsibility for managing impacts	2025 Sustainability Report – Sustainability governance (Pages 14–15) 2025 Annual Report – Risk Management (Pages 72–84) 2026 Management Proxy Circular – Board and Committee Mandates (Pages 76–77) Statement of Corporate Governance Practices

GRI Disclosure Number	GRI Disclosure Name	2025 Disclosure Response
Governance (continued)		
2-14	Role of the highest governance body in sustainability reporting	2025 Sustainability Report – Sustainability governance (Page 14)
2-15	Conflicts of interest	2025 Sustainability Report – Sustainability governance (Page 14); Ethics and compliance (Pages 35–36) 2026 Management Proxy Circular – Resolution of Conflicts (Page 75); Ethical Business Conduct (Pages 80–81) Statement of Corporate Governance Practices *Omittance: b (i,ii,iii,iv) information unavailable/incomplete*
2-16	Communication of critical concerns	2025 Sustainability Report – Sustainability governance (Page 14)
2-17	Collective knowledge of highest governance body	2026 Management Proxy Circular – Nomination, Assessment of Directors and Diversity (Pages 81–83); Orientation and Continuing Education (Pages 79–80) Statement of Corporate Governance Practices
2-18	Evaluation of the performance of the highest governance body	2026 Management Proxy Circular – Compensation of Directors (Pages 33–35) *Omittance: a,b,c information unavailable/incomplete*
2-19	Remuneration policies	2026 Management Proxy Circular – Compensation of Directors (Pages 33–35);Executive Compensation (Page 37)
2-20	Process to determine remuneration	2026 Management Proxy Circular – Compensation of Directors (Pages 33–35);Executive Compensation (Page 37)
2-21	Annual total compensation ratio	*Omittance: a,b,c information unavailable/incomplete*
Strategy, Policies and Practices		
2-22	Statement on sustainable development strategy	2025 Sustainability Report – CEO Message (Page 4)
2-23	Policy commitments	2025 Sustainability Report – Ethics and compliance (Pages 35–36); Risk management (Page 37) 2025 Annual Report – Risk Management (Pages 72–84) Corporate Sustainability Statement Code of Conduct Supplier Code of Conduct *Omittance: a(ii,iii,iv),b(i,ii),c,d,e,f information unavailable/incomplete*
2-24	Embedding policy commitments	2025 Sustainability Report – Ethics and compliance (Pages 35–36); Risk management (Page 37) 2025 Annual Report – Risk Management (Pages 72–84) Corporate Sustainability Statement Code of Conduct Supplier Code of Conduct *Omittance: a (i,iii,iv) information unavailable/incomplete*
2-25	Processes to remediate negative impacts	2025 Sustainability Report – Ethics and compliance (Pages 35–36)
2-26	Mechanisms for seeking advice and raising concerns	2025 Sustainability Report – Ethics and compliance (Pages 35–36) Whistleblower Policy Code of Conduct *Omittance: a (i) information unavailable/incomplete*
2-27	Compliance with laws and regulations	2025 Sustainability Report – Sustainability governance (Page 14); Ethics and compliance (Page 36); ESG Data Table – Ethics and compliance (Page 57) Code of Conduct 2025 Annual Information Form – Legal Proceedings and Regulatory Actions (Page 13)

GRI Disclosure Number	GRI Disclosure Name	2025 Disclosure Response
Strategy, Policies and Practices (continued)		
2-28	Membership associations	2025 Sustainability Report – Ethics and compliance (Page 36); Action on Climate (Page 22) Our Partnerships – IGM Financial Recognition and commitments
Stakeholder Engagement		
2-29	Approach to stakeholder engagement	Stakeholders are identified as any person or organization influential to our success or potentially impacted by our activities. 2025 Sustainability Report – Prioritization of topics (Page 13); Sustainability governance (Pages 14–15); Stakeholder engagement (Pages 12 and 54); Action on Economic Empowerment (Pages 28–33); Talent and culture – Performance and development (Page 45); Community engagement and employee action (Pages 51–52)
2-30	Collective bargaining agreements	2025 Sustainability Report – ESG Data Table – Talent (Page 62) *Omittance: b information unavailable/incomplete*
GRI 3: MATERIAL TOPICS		
3-1	Process to determine material topics	2025 Sustainability Report – About this report (Page 7); Prioritization of topics (Page 13)
3-2	List of material topics	2025 Sustainability Report – About this report (Page 7); Prioritization of topics (Page 13)
3-3	Management of material topics	2025 Sustainability Report – Sustainability governance (Pages 14–15); Action on Indigenous Reconciliation (Pages 17–21); Action on Climate (Pages 22–26); Action on Economic Empowerment (Pages 28–33); Ethics and compliance (Pages 35–36); Risk management (Page 37); Information security and privacy (Page 38); Sustainable investing (Page 39); Talent and culture (Pages 44–48); Inclusion (Pages 49–50); Community engagement and employee action (Page 51) 2025 Annual Report – Risk Management (Pages 72–84)
SPECIFIC DISCLOSURES: ECONOMIC		
201 Economic Performance		
3-3	Management of material topics	2025 Sustainability Report – Risk management (Page 37) 2026 Management Proxy Circular 2025 CDP Response
201-1	Direct economic value generated and distributed	2025 Sustainability Report – ESG Data Table – Taxes (Page 58) 2025 Annual Report – Consolidated Financial Statements (Pages 92–101)
201-2	Financial implications and other risks and opportunities due to climate change	2025 Sustainability Report – Risk management (Page 37) 2025 CDP Response
201-3	Defined benefit plan obligations and other retirement plans	2025 Annual Report – Summary of Critical Accounting Estimates – Employee benefits (Page 89); Notes to Consolidated Financial Statements – Employee benefits (Pages 106–109)
203 Indirect Economic Impacts		
3-3	Management of material topics	2025 Sustainability Report – Action on Economic Empowerment (Pages 28–33); Ethics and compliance (Pages 35–36); Sustainable investing (Page 39) 2026 Management Proxy Circular – Board and Committee Mandates (Pages 76–77) Statement of Corporate Governance Practices
203-2	Significant indirect economic impacts	2025 Sustainability Report – Action on Economic Empowerment (Pages 28–33); Ethics and compliance (Pages 35–36); Sustainable investing (Page 39)

GRI Disclosure Number	GRI Disclosure Name	2025 Disclosure Response
205 Anti-corruption		
3-3	Management of material topics	2025 Sustainability Report – Ethics and compliance (Pages 35–36) Anti-Corruption and Anti-Bribery Policy 2026 Management Proxy Circular – Ethical Business Conduct (Pages 80–81) Statement of Corporate Governance Practices
205-2	Communication and training about anti-corruption policies and procedures	Anti-Corruption and Anti-Bribery Policy 2026 Management Proxy Circular – Ethical Business Conduct (Page 80) Statement of Corporate Governance Practices
205-3	Confirmed incidents of corruption and actions taken	2025 Sustainability Report – Ethics and compliance (Pages 35–36) 2025 Annual Information Form – Legal Proceedings and Regulatory Actions (Page 13)
SPECIFIC DISCLOSURES: ENVIRONMENTAL		
302 Energy		
3-3	Management of material topics	2025 Sustainability Report – Action on Climate (Pages 22–26); Risk management (Page 37); Sustainable investing (Page 39) 2025 CDP Response Environmental Policy
302-1	Energy consumption within the organization	2025 Sustainability Report – ESG Data Table – Environment (Page 67)
302-2	Energy consumption outside the organization	2025 Sustainability Report – ESG Data Table – Environment (Page 67)
302-3	Energy intensity	2025 Sustainability Report – ESG Data Table – Environment (Pages 67–68)
302-4	Reduction of energy consumption	2025 Sustainability Report – ESG Data Table – Environment (Page 67) 2025 CDP Response
305 Emissions		
3-3	Management of material topics	2025 Sustainability Report – Action on Climate (Pages 22–26); Risk management (Page 37); Sustainable investing (Page 39) 2025 CDP Response Environmental Policy
305-1	Direct (Scope 1) GHG emissions	2025 Sustainability Report – ESG Data Table – Environment (Page 68)
305-2	Energy indirect (Scope 2) GHG emissions	2025 Sustainability Report – ESG Data Table – Environment (Page 68)
305-3	Other indirect (Scope 3) GHG emissions	2025 Sustainability Report – Action on Climate (Pages 24–25); ESG Data Table – Environment (Page 68)
305-4	Greenhouse gas (GHG) emissions intensity	2025 Sustainability Report – ESG Data Table – Environment (Page 69)
305-5	Reduction of GHG emissions	2025 Sustainability Report – Action on Climate (Pages 22–26); ESG Data Table – Environment (Pages 68–69) 2025 CDP Response

GRI Disclosure Number	GRI Disclosure Name	2025 Disclosure Response
SPECIFIC DISCLOSURES: SOCIAL		
401 Employment		
3-3	Management of material topics	2025 Sustainability Report – Ethics and compliance (Pages 35–36); Talent and culture (Pages 44–48)
401-1	New employee hires and employee turnover	2025 Sustainability Report – ESG Data Table – Talent – Employee turnover (Page 63)
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	2025 Sustainability Report – Talent and culture (Page 45) 2026 Management Proxy Circular – Executive Compensation – Retirement Plan Benefits (Pages 67–69)
401-3	Parental leave	2025 Sustainability Report – Talent and culture (Page 45); ESG Data Table – Parental Leave (Page 66) 2025 Annual Report – Critical Accounting Estimates and Policies (Pages 88–90)
404 Training and Education		
3-3	Management of material topics	2025 Sustainability Report – Ethics and compliance (Pages 35–36); Talent and culture (Pages 44–48)
404-2	Programs for upgrading employee skills and transition assistance programs	2025 Sustainability Report – Action on Indigenous Reconciliation (Pages 17–21); Talent and culture (Pages 44–48)
404-3	Percentage of employees receiving regular performance and career development reviews	2025 Sustainability Report – ESG Data Table – Talent – Training and education (Page 63)
405 Diversity and Equal Opportunity		
3-3	Management of material topics	2025 Sustainability Report – Ethics and compliance (Pages 35–36); Inclusion (Pages 49–50)
405-1	Diversity of governance bodies and employees	2025 Sustainability Report – Stakeholder engagement (Page 54); ESG Data Table – Governance – Board composition (page 56); ESG Data Table – Talent – Diversity, equity and inclusion (Pages 64–66)
415 Public Policy		
3-3	Management of material topics	Lobbying Policy
415-1	Political contributions	2025 Sustainability Report – ESG Data Table – Ethics and compliance (Page 57) Lobbying Policy
417 Marketing and Labeling		
3-3	Management of material topics	2025 Sustainability Report – Prioritization of topics (Page 13); Ethics and compliance (Pages 35–36); Information security and privacy (Page 38) 2025 Annual Report – Wealth Management – Review of the Business (Pages 33–46)
417-1	Requirements for product and service information and labeling	2025 Sustainability Report – Ethics and compliance (Pages 35–36)
417-2	Incidents of non-compliance concerning product and service information and labeling	2025 Sustainability Report – ESG Data Table – Ethics and compliance (Page 57)
417-3	Incidents of non-compliance concerning marketing communications	2025 Sustainability Report – ESG Data Table – Ethics and compliance (Page 57)
418 Customer Privacy		
3-3	Management of material topics	2025 Sustainability Report – Information security and privacy (Page 38) 2025 Annual Report – Risk Management – Technology and Cyber Risk (Page 79)
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	2025 Sustainability Report – Ethics and compliance (Pages 35–36); ESG Data Table – Ethics and compliance (Page 57)

GRI Disclosure Number	GRI Disclosure Name	2025 Disclosure Response
FINANCIAL SECTOR SPECIFIC DISCLOSURES		
Product Portfolio		
3-3	Management of material topics	2025 Sustainability Report – Sustainable investing (Page 39) 2025 Annual Report – Wealth Management – Review of the Business (Pages 33–46)
FS7	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose	2025 Sustainability Report – ESG Data Table – Sustainable investing (Page 59)
Active Ownership		
3-3	Management of material topics	2025 Sustainability Report – Sustainable investing (Page 39) 2025 Annual Report – Wealth Management – Review of the Business (Pages 33–46) IG Wealth Management Sustainable Investing Policy Mackenzie Investments Sustainable Investing Policy
FS10	Percentage of companies held in the institution's portfolio with which the reporting organization has interacted on environmental or social issues	2025 Sustainability Report – Action on Climate (Pages 22–23, 27); Sustainable investing (Page 39) IG Wealth Management PRI Transparency Report Mackenzie Investments PRI Transparency Report
FS11	Percentage of assets subject to positive and negative environmental or social screening	2025 Sustainability Report – ESG Data Table – Sustainable investing (Page 59)
Product and Service Labeling		
3-3	Management of material topics	2025 Sustainability Report – Ethics and compliance (Pages 35–36) 2025 Annual Report – Consolidated Financial Position (Pages 63–66)

SASB index

Asset Management & Custody Activities Sustainability Accounting Standard

SASB Topic	SASB Code	Accounting Metric	Category	Response
Transparent Information & Fair Advice for Customers	**FN-AC-270a.2**	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product related information to new and returning customers	Quantitative	2025 Sustainability Report – ESG Data Table – Ethics and compliance (Page 57)
	FN-AC-270a.3	Description of approach to informing customers about products and services	Discussion and Analysis	2025 Sustainability Report – Ethics and compliance (Page 36); Information security and privacy – Privacy (Page 38)
Employee Diversity & Inclusion	**FN-AC-330a.1**	Percentage of gender and diversity group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	Quantitative	2025 Sustainability Report – ESG Data Table – Talent (Pages 62, 64–66)
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	**FN-AC-410a.1**	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	Quantitative	IG Wealth Management PRI Transparency Report Mackenzie Investments PRI Transparency Report
	FN-AC-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	Discussion and Analysis	IG Wealth Management Sustainable Investing Policy Mackenzie Investments Sustainable Investing Policy IG Wealth Management PRI Transparency Report
	FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	Discussion and Analysis	Mackenzie Investments PRI Transparency Report
Financed Emissions	**FN-AC-410b.1**	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	Quantitative	2025 Sustainability Report – Action on Climate (Page 24); ESG Data table – Environment (Page 69)
	FN-AC-410b.2	Total amount of assets under management (AUM) included in the financed emissions disclosure	Quantitative	2025 Sustainability Report – Action on Climate (Page 24) Mackenzie Investments Sustainable Investing Report
	FN-AC-410b.3	Percentage of total assets under management (AUM) included in the financed emissions calculation	Quantitative	2025 Sustainability Report – Action on Climate (Page 24)
	FN-AC-410b.4	Description of the methodology used to calculate financed emissions	Discussion and Analysis	2025 Sustainability Report – Action on Climate (Page 24)
Business Ethics	**FN-AC-510a.1**	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative	2025 Sustainability Report – ESG Data Table – Ethics and compliance (Page 57)
	FN-AC-510a.2	Description of whistleblower policies and procedures	Discussion and Analysis	2025 Sustainability Report – Ethics and compliance (Pages 35–36)
Activity Metrics	**FN-AC-000.A**	Total AUM	Quantitative	2025 Annual Report – 2025 financial highlights (Page 1)

Forward-looking statements

Certain statements in this report, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect IGM Financial Inc.'s (IGM Financial, IGM or the Company) and, where applicable, its subsidiaries' and strategic investments', current expectations. Forward-looking statements are provided to assist the reader in understanding the Company's, and its subsidiaries' and strategic investments', financial position and results of operations as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future. Readers are cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the Company, its subsidiaries and strategic investments, as well as the outlook for North American and international economies, for the current fiscal year and subsequent periods. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

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

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, including environmental and social, strategic goals and priorities will not be achieved.

A variety of material factors, many of which are beyond the Company's and its subsidiaries' and strategic investments' control, affect the operations, performance and results of the Company, and its subsidiaries and strategic investments, and their businesses, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, management of market liquidity and funding risks, changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates), the effect of applying future accounting changes, operational and reputational risks, environmental and social risks, business competition, technological change including artificial intelligence, changes in government regulations and legislation, changes in tax laws, the impact of trade relations, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), the Company's ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, and the Company's and its subsidiaries' and strategic investments' success in anticipating and managing the foregoing factors.

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

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

Additional information about the risks and uncertainties of the Company's business and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials filed with the securities regulatory authorities in Canada, available at www.sedarplus.ca.

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IGM Financial Wealth Management Asset Management

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