

This way to  better

Action today, better tomorrow

2024 Sustainability Report

IGM Financial | TSX: IGM

IGM
Financial

Wealth Management
Asset Management



Introduction

Sustainability Approach

Sustainability Pillars

Responsible Business Practices

Performance

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At IGM Financial, it’s in our DNA to plan for the long term. By taking the right actions today, we aim to make tomorrow better.

LAND ACKNOWLEDGEMENT

We work in over 120 offices across Canada and we acknowledge that the lands on which we operate are the traditional territories and home to many diverse First Nations, Inuit and Métis peoples.

We acknowledge that the physical head office of IG Wealth Management and IGM Financial is located on Treaty One Territory, the traditional lands of the Anishinaabe (Ojibwe), Dene, Dakota, Inuk, Anishinini and Inineu peoples, as well as the Homeland of the Red River Métis.

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

Our Montreal offices are located on the traditional territory of the Kanien’kehá: ka Nation, or Mohawk.

We respect the continued connections with the past, present and future in our ongoing relationships with Indigenous and non-Indigenous peoples within these lands, and are grateful to have the opportunity to work in these communities.

IGM Financial acknowledges the unique heritage, diverse cultures and outstanding contributions of First Nations, Inuit and Métis peoples and furthers its commitment toward making progress on reconciliation.



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



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About this report

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

Unless otherwise noted, the information presented here is as of December 31, 2024, and all dollar amounts are in Canadian funds (CAD). Performance data can be found in our data tables beginning on [page 50](#).

This report has been prepared in reference to the Global Reporting Initiative (GRI) Universal Standards (2021) and GRI Financial Sector Disclosures (2014). A GRI content index can be found on [page 64](#). 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 70](#).

The report's content was informed by a topics prioritization exercise conducted in 2024 (see [page 14](#)).

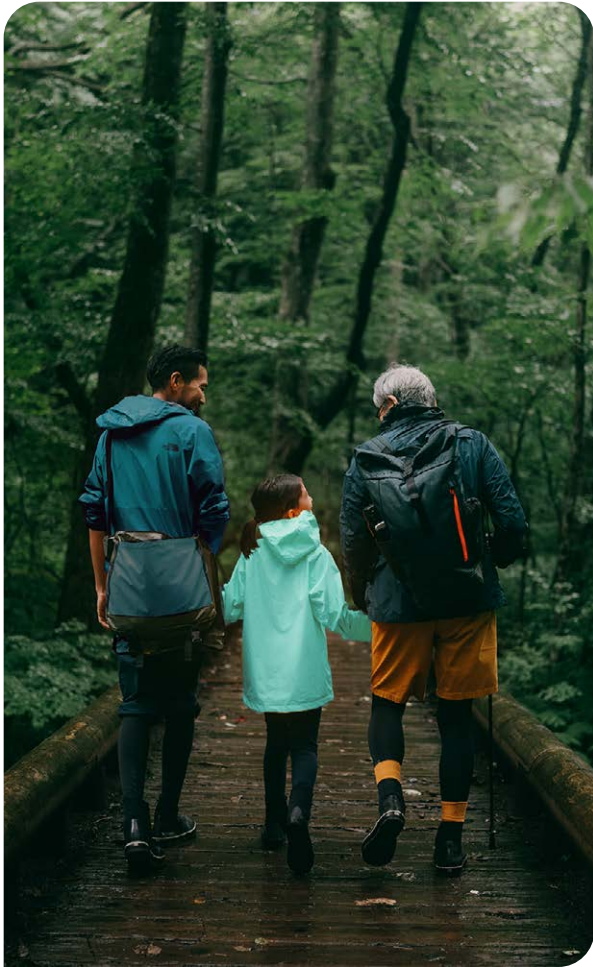
Climate-related disclosures aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) can be found in our [2024 Annual Report](#) (pages 84–86).

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, 2024, 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 certificates¹ and our carbon offsets purchased. The results of Deloitte's limited assurance engagement are documented in an assurance statement that is available [here](#).

The IGM Internal Audit Function assessed the design and operating effectiveness of key processes and controls for reporting equity and corporate fixed-income emissions and Weighted Average Carbon Intensity (WACI) data. Based on this review, the Internal Audit team concluded that the controls are adequately designed and operating effectively to provide accurate and complete reporting data (see [page 24](#)).

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



YOUR FEEDBACK

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

Related publications and policies

- [IGM 2024 Annual Report](#)
- [IGM 2025 Management Proxy Circular](#)
- [Mackenzie 2024 Sustainable Investing Report](#)
- [2024 Reconciliation Action Plan](#)
- [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](#)



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About IGM

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

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

Metrics as of December 31, 2024	EMPLOYEES ¹	PRODUCTS AND SERVICES	ADVISOR CHANNELS	CLIENTS	CLIENT ASSETS UNDER MANAGEMENT AND ADVISEMENT	OFFICE LOCATIONS
Wealth Management 	2,252	Financial planning and personalized advice; insurance and mortgage products; professionally managed investment solutions	3,100+ financial advisors	1M individuals, families and business owners	\$140.4B	Corporate offices in Winnipeg, Toronto and Montreal; approximately 110 region offices across Canada
Strategic partnerships		Wealthsimple		ROCKEFELLER CAPITAL MANAGEMENT	\$61.9B ²	
Asset Management 	1,362	Investment management and related services; managed asset programs; other related services	30,000+ third-party advisors	1M retail and institutional clients	\$213.3B ³	Corporate offices in Canada, Hong Kong, China, Ireland, United Kingdom and United States
Strategic partnerships		ChinaAMC		Northleaf	\$152.7B ²	

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 \$83.4 billion in advisory fee mandates to wealth management.



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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 →





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CEO message

At IGM, we are motivated by the role we can play in creating a better tomorrow for our clients, shareholders, employees and communities – and we are committed to actions that will make a meaningful difference.

In 2024, we took an important step forward in the evolution of our sustainability strategy. The intent was to create greater clarity and focus on topics that we could influence through our business, advocacy and community support, and where our leadership and employees had a strong desire to drive positive change.

The resulting *Action today, better tomorrow* strategy is focused on three strategic pillars: Action on Indigenous Reconciliation, Action on Climate and Action on Economic Empowerment. There are urgent needs in all three of these areas, and we believe that we can provide a meaningful response. As a company based in Winnipeg, with its large Indigenous population, we are well-positioned to partner with Indigenous communities to advance economic reconciliation. As an allocator of capital, we can play a role in supporting the transition needed to act on climate change. And, as financial advisors, we can provide the relevant education, resources, products, services and support that enable people to overcome systemic barriers, gain financial confidence and improve their financial well-being.

To drive the progress we want to see, we have established focus areas, goals and measurable targets. We plan to publish a scorecard tracking performance against our goals in each year's sustainability report as a way of demonstrating transparency and holding ourselves accountable.

Early progress toward our goals

Our people have rallied around our refreshed strategy and already made inroads, which you can read about in this report. To highlight just a few accomplishments:

- We released our 2024 Reconciliation Action Plan, demonstrating in an important way our commitment to the Truth and Reconciliation Commission's Calls to Action. We also announced new Indigenous partnerships, including one with Red River College Polytechnic that will provide up to 300 Indigenous students a year with comprehensive support and offer scholarships, mentoring and internship opportunities at IG.
- Mackenzie made progress on its climate action plan, as measured by the growing number of investee companies with credible net-zero plans. At year end, 32% of in-scope assets had science-based targets verified by the Science Based Targets initiative (SBTi), well on the way toward Mackenzie's interim target of 50% by 2030.

- In our community programs, we have elevated our commitment to support the economic empowerment of women and seniors. In 2024, we announced five new recipients of Mackenzie Together Grants, which support Canadian charitable organizations working to build financial well-being among women. IG partnered with the Canadian Foundation for Economic Education (CFEE) to provide free financial resources and in-person workshops tailored to Canada's seniors. Some 400 people participated in the workshops in 2024 alone.



Responsible business practices underpin our sustainability strategy and are vital for building trust with our stakeholders and creating long-term value."

– James O'Sullivan, President and Chief Executive Officer



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Building on a strong foundation

Responsible business practices underpin our sustainability strategy and are vital for building trust with our stakeholders and creating long-term value. Our efforts earned us recognition again in 2024, when we were named one of Canada's Top 100 Employers (2025), Canada's Greenest Employers (2024), Canada's Best Diversity Employers (2024), and one of Manitoba's Top Employers (2024) by Mediacorp Canada in its annual ranking of companies that provide an outstanding workplace for their employees.

We were also pleased to rank second among capital markets companies on Corporate Knights' ranking of the Best 50 Corporate Citizens in Canada and, for the sixth consecutive year, we were recognized as one of Corporate Knights' 2025 Global 100 Most Sustainable Corporations.

Our achievements would not be possible without our people. Their passion, talent and strong bias for action gives us every confidence that we can deliver on our sustainability goals. We cannot thank them enough for their contributions and I look forward to reporting on their progress in future years.

[Signature]

James O'Sullivan
President and Chief Executive Officer

Hear from our executives

James O'Sullivan
President and Chief Executive Officer, IGM Financial



Luke Gould
President and Chief Executive Officer, Mackenzie Investments

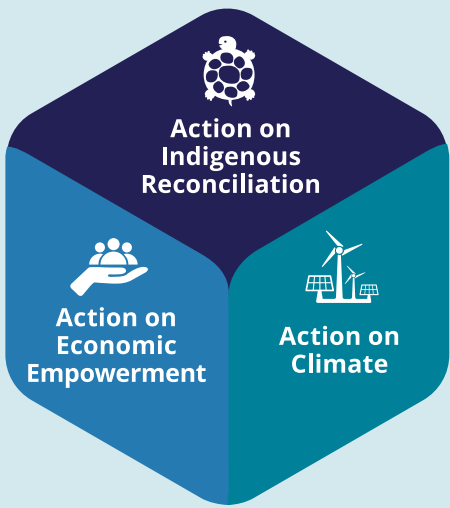


Damon Murchison
President and Chief Executive Officer, IG Wealth Management



Watch English →
Watch French →

Sustainability strategy



Action today,
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Read more →



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2024 highlights



Released our
first
Reconciliation Action Plan

4,500+
Indigenous community members attended financial literacy workshops offered through IG's partnership with Prosper Canada

2 new
Winnipeg community partnerships (Red River College Polytechnic and Community Education Development Association) to support the city's Indigenous and newcomer students, which include mentorship, internship and scholarship opportunities



32%
of Mackenzie's in-scope assets¹ have validated science-based targets from SBTi or equivalent pathways

Reduced leased office square footage by
over 40,000 square feet
despite opening five new IG offices

Mackenzie engaged with
209 companies
around the world on 891 topics across themes such as net-zero strategy, GHG emissions targets and performance, renewable energy and disclosures among others



Achieved target of having at least
40% women
in Assistant Vice-President (AVP) roles

400+ seniors
participated in 20 Money and You: Seniors Edition workshops offered through IG's partnership with CFEE (71% increase in financial confidence post-workshop)

86% of interns
hired in 2024 were from equity-deserving communities

Awards and recognition



¹ The initial percentage of in-scope assets is 24% of the 2021 assets under management (AUM) (baseline year), amounting to \$49 billion. This percentage and AUM figure will vary annually due to market fluctuations and asset flows.



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The world around us

In a world of rapid change and escalating socio-economic and environmental challenges, we pay close attention to the sustainability topics that intersect with our business in a significant way. We want to be able to manage potential risks and seize opportunities as they arise. Here are some of the trends and issues influencing our sustainability strategies and actions.

Global economic and geopolitical uncertainty

Economic uncertainty and increased geopolitical conflict and tension have made for a challenging economic environment in recent years. Canadian families have also had to contend with cost-of-living issues, including high housing costs. According to the findings of IG’s 2024 Financial Confidence Index survey, many Canadians are concerned about what 2025 could have in store for them (see “Tracking financial confidence,” [page 28](#)).

Climate change

United Nations weather experts from the World Meteorological Organization confirmed that 2024 was the hottest year on record, putting the long-term goal of limiting global warming to 1.5°C at significant risk.¹ The high temperatures were accompanied by wildfires, flooding and droughts, wreaking havoc on communities and economies worldwide. These developments underscore the urgent need to take action on climate.

Indigenous reconciliation

Reconciliation between Indigenous and non-Indigenous peoples is important to our country, and Canadian businesses have been asked to support the Truth and Reconciliation Commission of Canada’s Call to Action 92. Globally, companies are demonstrating their commitment to the survival, dignity and well-being of Indigenous Peoples through actions such as consulting on economic development, providing access to jobs and training, and educating staff.

Increasing sustainability regulations and standards

New regulations and standards are reshaping how businesses address and report on sustainability topics. This includes regulations related to climate and sustainability financial disclosures, fund labelling and greenwashing. New standards aim to improve the quality of sustainability disclosures, making more data available to investors and supporting more informed investment decision-making.

Technological advancements

The adoption of emerging technologies, such as generative artificial intelligence (GenAI) and digital transformation tools, is revolutionizing how companies work and interact with clients, enhancing efficiency and personalization. However, these technologies have also given rise to increasingly sophisticated cyberattacks with criminals targeting data, systems and personal information.

We pay close attention to the sustainability issues that intersect with our business in a significant way.

¹ [Confirmed: 2024 was the hottest year on record, says UN weather agency](#), UN News (2025)





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IGM has a longstanding commitment to transparent, decision-useful sustainability disclosures, including those pertaining to climate. Our CDP submissions date back to 2013, and we became a supporter of the TCFD in 2019.”

– **Jen Roynon, AVP, Corporate Sustainability, IGM Financial**

IGM Financial
Wealth Management
Asset Management

IGM IN ACTION

Preparing for greater climate disclosure

“IGM has a longstanding commitment to transparent, decision-useful sustainability disclosures, including those pertaining to climate. Our CDP submissions date back to 2013, and we became a supporter of the TCFD in 2019,” said Jen Roynon, AVP, Corporate Sustainability, IGM Financial.

More recently, we have been preparing for potential regulated climate reporting in light of the new Canadian Sustainability Disclosure Standards (CSDS) developed by the Canadian Sustainability Standards Board (CSSB), which address general sustainability-related financial disclosures (CSDS 1) and climate-specific disclosures (CSDS 2). The CSDS standards, which took effect on a voluntary basis on January 1, 2025, are aligned with the International Sustainability Standards Board global reporting standards (i.e., IFRS S1 and S2).

“We support the CSDS standards and Mackenzie participated in the consultation process, submitting a response paper reinforcing the importance of consistent, comparable and audited sustainability disclosures for helping investors accurately assess and manage material risks and opportunities,” added Jen.

In 2024, we convened a Sustainability Reporting Advisory Council to oversee the evolution of voluntary and mandatory reporting for IGM and established a Sustainability Accounting team. We also created an action plan with workstreams focused on climate strategy, governance, controls, data and systems. Our primary focus in 2025 will be on financial materiality.

“Preparing for increasingly rigorous climate disclosure requirements is imperative for futureproofing our business, whether voluntary or regulated,” explained Ian Lawrence, Senior Vice-President, Chief Accountant, IGM Financial. “We’re addressing it in a way that will not only ensure compliance but will help us mitigate the risks to business resilience and continuity posed by climate change and take action on climate in line with our sustainability goals.”



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Sustainability strategy

Our strategy encompasses three pillars that guide where we aim to have the greatest impact. Within each pillar, we have identified focus areas and related goals and targets.

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



Action on
Indigenous
Reconciliation

Action on
Economic
Empowerment

Action on
Climate

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



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Prioritization of topics

We conducted a topics prioritization exercise in 2024 as part of the refresh of our sustainability strategy. The intent was to deepen our understanding of the topics that matter most to our business and stakeholders, and then align on those that would form the basis of our strategy.

With support from an independent consultant, our process included desk 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. We 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 (ESC) provided feedback and approvals throughout the process.

The graphic below shows the outcome of our prioritization exercise. Topics related to Indigenous reconciliation, climate change and economic empowerment have been elevated and are integral to our refreshed sustainability strategy. These are topics that we can influence through our asset and wealth management activities, community support and advocacy, 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, and biodiversity and nature conservation.

Material sustainability topics

STRATEGIC PRIORITIES

[Climate change mitigation](#)

[Economic inclusion](#)

[Financial well-being](#)

[Indigenous reconciliation](#)

[Resource usage](#)

RESPONSIBLE BUSINESS PRACTICES

[Community support](#)

[Ethics and compliance](#)

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Sustainability governance

We believe that strong governance practices ensure 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 provides oversight of the business and ensures responsible growth. Robust governance structures, processes and practices are in place to allow our Board to perform its duties effectively. Details are provided in our [Management Proxy Circular](#).

IGM’s Board monitors the implementation of our corporate sustainability strategy and discusses trends, plans and emerging issues at least annually. Board members have expertise in strategy, corporate reporting, technology/cybersecurity, risk management, inclusion and climate change, among other topics.

Our ESC consists of our most senior executives, including IGM’s Chief Executive Officer (CEO). The ESC is responsible for ensuring central management 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 2024.

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.

In 2024, we created an Action Today, Better Tomorrow Committee, made up of division leads and sustainability champions from across the organization. The Committee co-ordinates 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
- Providing regular updates to the ESC

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 environmental, social and governance (ESG) factors. We oversee our investments through an active ownership approach where our executives sit on the boards of directors of the companies we control or those in which we strategically invest. Through regular interaction with the senior management and boards of these companies, we engage on ESG issues to ensure our investments align with IGM’s responsible management philosophy.

2024 highlights

In 2024, the Board and its committees discussed the following sustainability-related topics with management:

IGM’s refreshed sustainability strategy

Increasing sustainability regulations and standards

Navigating the risk of greenwashing

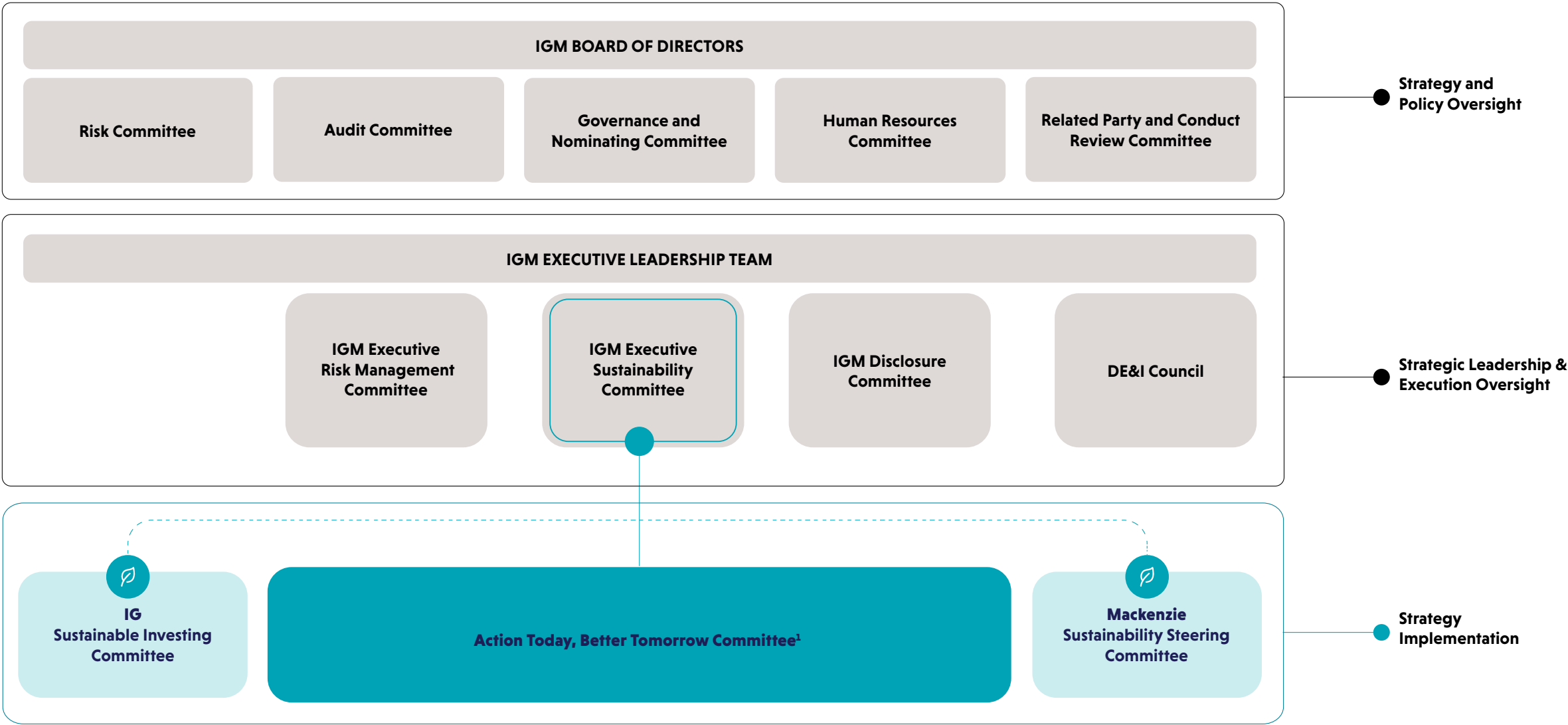
Climate risk





Sustainability governance structure

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



1 Division leads and sustainability champions from across the organization



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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	<ul style="list-style-type: none">• Surveys• Communications• Meetings and events• Social media, including podcasts• Webinars	<ul style="list-style-type: none">• Annual meeting• Quarterly earnings calls• Investor Days• Conference presentations and road shows• Analyst and institutional investor meetings• ESG rating agency and research firm communications• Board engagement mechanism (dedicated email and mailing address)	<ul style="list-style-type: none">• Surveys• Focus groups• Townhalls, team meetings and events• Business resource groups (BRGs)• Education and professional development• Communications, including emails, newsletters and intranet	<ul style="list-style-type: none">• Surveys• Focus groups• Field network advisory groups• Conferences and events• Webinars• Training• Communications, including emails, newsletters and intranet	<ul style="list-style-type: none">• Memberships on regulatory committees and industry associations• Participation in regulatory roundtables, public submissions, industry working groups and technical committees• Meetings, conferences and events	<ul style="list-style-type: none">• Community partnership and program meetings• Events• Workshops• Social impact networks• Webinars	<ul style="list-style-type: none">• 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 2024	<ul style="list-style-type: none">• Navigating volatile markets, including inflation concerns• Sustainable investing education and events• Financial confidence of Canadians	<ul style="list-style-type: none">• Sustainability, governance and climate disclosures• Sustainable investing• Diversity, equity and inclusion• Say on Pay advisory vote	<ul style="list-style-type: none">• Business/performance updates• Health and wellness• Diversity, equity and inclusion events and training• Indigenous reconciliation• Environmental sustainability	<ul style="list-style-type: none">• Products and new digital tools• Climate change and sustainable investing	<ul style="list-style-type: none">• Privacy, including new and amended provincial and federal privacy laws• Climate and ESG disclosure and regulatory changes	<ul style="list-style-type: none">• Financial planning• Financial well-being• Indigenous reconciliation• Gender equality	<ul style="list-style-type: none">• Net-zero strategy and GHG emissions• Board diversity, experience and skill



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Action on Indigenous Reconciliation

As a Canadian company, we believe that IGM has a responsibility to participate in the process of reconciliation between Indigenous and non-Indigenous peoples. We see reconciliation as critical for healing the negative impacts caused by colonialism and, in partnership with others, we are taking concrete steps to advance it.

Elevating our commitment

In 2015, the Truth and Reconciliation Commission of Canada issued its final report in collaboration with Indigenous and non-Indigenous communities that outlines 94 recommendations toward reconciliation. Call to Action 92, titled “Business and Reconciliation,” calls upon corporate Canada to 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. For many years, we have worked to move our company and people toward greater awareness, understanding and action. With the launch of our refreshed sustainability strategy, we are elevating our commitment to action on Indigenous reconciliation.

As part of this shift, we are putting greater emphasis on supporting economic reconciliation. When it comes to financial well-being, many Indigenous Peoples face barriers, including negative past experiences, lack of trust in financial institutions, limited access to safe and affordable financial services in remote communities and other socio-economic challenges.¹ In addition, we have learned through our partnership with Prosper Canada that there is overwhelming demand among First Nations communities and their members for assistance in filing taxes, accessing benefits and government-issued identification, and managing money.

As a wealth and asset management company based in Winnipeg, where more than 12% of the population is Indigenous,² we believe that we are well-positioned to partner with Indigenous Peoples across Canada to provide the needed support, and we are committed to doing so.

¹ *Financial Literacy and Aboriginal Peoples*, Prosper Canada Centre for Financial Literacy (November 2015)
² *Focus on Geography Series, 2021 Census of Population, Winnipeg*, Statistics Canada (2025)
³ *Winnipeg home to largest Indigenous population in Canada*, Statistics Canada (2022)



With IGM’s headquarters in Winnipeg, home to Canada’s largest Indigenous population,³ we have a strong sense of responsibility to foster pathways to employment for Indigenous Peoples and provide needed support.”

– Keith Potter, Executive Vice-President and Chief Financial Officer, IGM Financial



WHO HAS RESPONSIBILITY

A newly formed Indigenous program leadership team 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, Inclusion and HR Tech Transformation, and Vice-President, Corporate Communications and Community Engagement), who provide oversight and strategic direction, and report to IGM’s ESC.

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



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Our approach

Within our Action on Indigenous Reconciliation pillar, we have established two focus areas and related goals and targets as discussed below. Our actions are underpinned by our [Reconciliation Action Plan](#), which demonstrates our commitment to the Truth and Reconciliation Commission’s Calls to Action and outlines the various ways that we will work with Indigenous Peoples and communities to collaborate and advance prosperity and inclusion.

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. These external partnerships are vital for guiding our strategy and reinforcing the transformative work we seek to tackle. We plan to grow our partnership network in a measured way to ensure that key relationships are given the energy they deserve.

Together with our partners, we provide essential financial well-being education and basic financial services support. We also focus on helping Indigenous youth overcome barriers to education with the aim of creating pathways to meaningful employment. Our support comes in the form of guidance, mentorship, scholarships and internship opportunities.

Goals and targets

GOAL
Support economic empowerment in Indigenous communities by investing in partnerships that deliver culturally appropriate financial knowledge, skills development and services

TARGET
6,000+ Indigenous Peoples supported by 2025

GOAL
Support Indigenous youth to overcome barriers to education and set them up for long-term success

TARGETS
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

2024 highlights

In partnership with [Prosper Canada](#), IG works with Indigenous individuals in communities 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 2024:

4,528

Indigenous Peoples were supported through workshops, coaching and services

\$13M

in income was accessed by people receiving assistance with tax filing

IG and [CFEE](#) launched [Indigenous Peoples’ Money and Youth](#), a free digital resource based on our award-winning Money and Youth financial literacy resource previously developed by IG and CFEE. To bring this to life, we partnered with Indigenous contributors to adapt the resource to align with the interests, needs and cultural factors relevant to Indigenous youth.

A four-year partnership with Red River College Polytechnic will provide up to 300 Indigenous students a year with comprehensive support through a new IG Empower Your Tomorrow Navigation Coach position. The partnership will also offer scholarships, mentoring and workplace learning opportunities at IG.

IG and the Community Education Development Association announced a collaboration to provide 675 high school students enrolled in the Pathways to Education program in Winnipeg – the majority of whom are Indigenous or newcomers to Canada – with career and employability skills, tailored academic, financial and social supports, mentoring, and post-secondary education guidance over three years.

Our Indigenous BRG partnered with [Goodminds.com](#) to build a book bank that includes books focused on First Nations, Inuit and Métis. The bank aims to improve access to books that provide accurate information about Indigenous history, contemporary realities, customs and the journey of reconciliation.



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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 includes the [4 Seasons of Reconciliation](#) course, which explores the relationship between Canada and Indigenous Peoples through transformative learning about truth and reconciliation. Approximately 50% of our employees have completed this or similar training. 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.

Our Indigenous BRG is the driving force behind many of our Indigenous initiatives. Made up of Indigenous employees, advisors and allies, the BRG works to increase knowledge and respect of Indigenous culture and history, promote conversations and inspire meaningful and collaborative action in our community of 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 (Sept. 30) through learning sessions and special commemorative activities, while acknowledging that Indigenous awareness must become an integral part of our corporate culture and values every day of the year.

Goals and targets

GOAL

Prioritize Indigenous-led education and training for employees

TARGET

80% of employees complete targeted training

GOAL

Attract and retain Indigenous employees by incorporating culturally relevant practices to represent Indigenous employees' experiences

TARGETS

1.7% of IGM's workforce is Indigenous by 2030

Incorporate 2–3 culturally relevant practices into our ways of working annually

GOAL

Provide a safe and inclusive work environment

TARGETS

Indigenous employees demonstrate high level of employee engagement

70% of Indigenous CPA program participants report positive sentiment

IGM IN ACTION

CPA training program pilot

In May 2024, we launched an Indigenous stream pilot in the IG Chartered Professional Accountant (CPA) training program with four participants. The intent was to provide development opportunities and support to Indigenous learners on the CPA path.

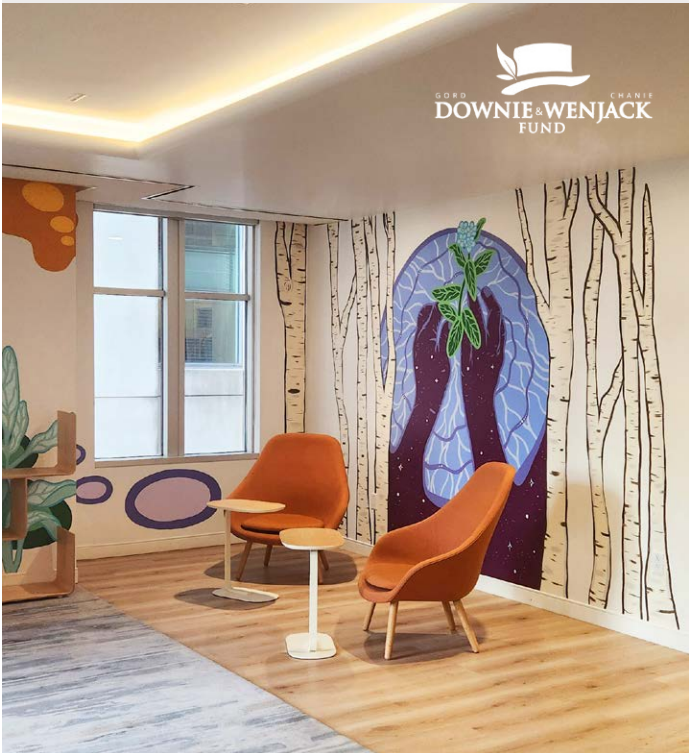
"We normally define the success of our CPA training program by our ability to fill roles with strong candidates, retain the candidates throughout the program, and then move them into permanent roles once they receive their CPA designation," said Bethany Rose, CPA Program Leader.

"In this case, we were also looking to determine the ongoing feasibility of the stream and gather feedback from the participants. Their insights were invaluable in helping us understand the unique needs of Indigenous employees and the support that our company would need to provide to retain them."

2024 highlights

We formalized a partnership with [AMIK](#), who subsequently supported Indigenous interns and individuals in the Indigenous stream pilot of our CPA training program. AMIK also provided cultural awareness training for leaders involved with our pilot participants and reviewed our human resources policies to identify opportunities to be more inclusive of Indigenous employees.

We opened a second Downie Wenjack legacy space. Located in our Winnipeg and Toronto offices, the legacy spaces are safe, welcoming areas where conversations and education about Indigenous history – and our collective journey toward reconciliation – are encouraged and supported.





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Action on Climate

According to the UN Environment Programme, unless GHG emissions fall dramatically, warming could surpass 2.9°C this century, which would have catastrophic consequences for life on this planet.¹ At IGM, we aim to support the global transition to net zero needed to act on climate change through our business and investment practices.

Rising to the climate change challenge

IGM's commitment to fighting climate change aligns with the diversity of client interests and investment objectives entrusted to us, the financial markets and economies in which we operate, and international climate goals.

In addition to maintaining sound climate risk management practices, we invest in a greener, climate-resilient economy, collaborate with others 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 expect of investee companies. We focus on resource usage, office space, business travel and responsible purchasing.

With rising temperatures and extreme weather events reinforcing the urgency of climate action, we are bringing climate to the forefront of our sustainability strategy. In addition to ongoing work, we plan to review our emissions-reduction targets for our operations, refine our carbon accounting practices, and deepen our engagement with employees and investee companies on climate matters.

We believe that the climate crisis presents not only risks but opportunities for Canadian companies to evolve their business models and develop innovative solutions that create jobs and bolster Canada's economy. We want to support these companies on their journey as best we can.



Engaging with our investee companies is a big part of how we're trying to move the needle on climate change. We engage with our top 100 emitters in our portfolios to encourage them to make their business more resilient, and understand how they're managing risk and what they're doing to make the world a better place."

– Luke Gould, President and CEO, Mackenzie

WHO HAS RESPONSIBILITY

Our Executive Risk Management Committee oversees material climate risks, and our ESC oversees climate strategy and performance, with the support of IGM's Sustainability Team. 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) delivers sustainability support, helping to increase capabilities across the Mackenzie investment teams. The Mackenzie Sustainability Steering Committee, IG Sustainable Investing Committee, IGM Financial Disclosure Committee and IGM Financial Regulatory Initiatives Committee are involved in various aspects of climate governance and disclosure.

¹ *Climate action*, UNEP (2025)



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Our approach

Within our Action on Climate pillar, we have established two focus areas and related goals and targets, which address our priority topics of climate change mitigation and resource usage.

FOCUS AREA

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

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

For its part, Mackenzie has set an interim target for increasing the percentage of its 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 pathway, growing assets in its sustainable investment solutions and increasing allocation to green-labelled debt. Mackenzie reports on progress toward its target annually through its [Sustainable Investing Report](#).

Through the IG Climate Action Portfolios, IG offers clients a way to support and benefit from the world's transition to net-zero emissions. IG also provides climate training to its advisors and closely monitors its sub-advisors' approaches to considering environmental risks and opportunities in their investment strategies.

Within our operations, in addition to focusing on resource usage, office space and travel, we have a company-wide Procurement Policy to guide us in sourcing, selecting and managing suppliers to meet our needs and mitigate potential risks. We also launched a sustainable procurement program with a minimum weighting factor of 20% for sustainability criteria in evaluating requests for proposals.

Our Corporate Real Estate team strives to reduce the environmental impact of our workplaces by rationalizing office space, modernizing existing offices and, when leases expire, upgrading to more energy-efficient buildings and preferably ones that are LEED certified. We aim to reduce the amount of leased office space we occupy by 20% from December 2023 to December 2026.

In 2025, we are reviewing our travel and purchased goods and services to identify actions that would further reduce our impact.

Goals and targets

GOAL
Progress portfolio coverage aligned with net zero by 2030

TARGET
50% of Mackenzie's in-scope assets (24% of total AUM) have validated science-based targets, aligned to net zero, by 2030

GOAL
Decarbonize our operations in line with net zero by 2050 or sooner

TARGET
Reduce Scope 1 and 2 emissions by **100%** by 2030



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Operational emissions and targets

Our approach to decarbonizing our operations is focused on reducing emissions and procuring green natural gas. In addition to our decarbonization initiatives, we are compensating for our remaining emissions from our owned building, corporate leased office and travel by annually purchasing high-quality carbon offsets while we work towards net zero by 2050.

Owned assets included in Scope 1 and 2 emissions are limited to one office building. We have a target to reduce related Scope 1 and 2 operational emissions by 100% by 2030 (compared to our 2013 baseline), accomplished through building efficiencies, use of hydroelectricity and matching natural gas consumption with green natural gas procured from renewable sources.

Our GHG Statement for the year ended December 31, 2024, was independently assured by 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 certificates¹ and our carbon offsets purchased.

Financed emissions

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 the tracking and disclosure of currently available data as a critical first step toward enhancing transparency and advancing the decarbonization of our portfolios.

In 2024, we expanded our emissions reporting to include corporate bonds, building on previous disclosures related to listed equities and the Real Property Fund (RPF) (see ESG Data Table for RPF emissions calculated in line with the GHG Protocol's Corporate Value Chain (Scope 3) Standard). As of December 31, 2024, our disclosures encompass 82% of IGM's AUM.² We are actively working to extend our reporting to additional asset classes as data availability and internal resources permit. At this time, Scope 3 emissions are not reported due to data limitations. Consistent with our broader corporate GHG inventory, IGM defines its organizational boundaries using the financial control approach.

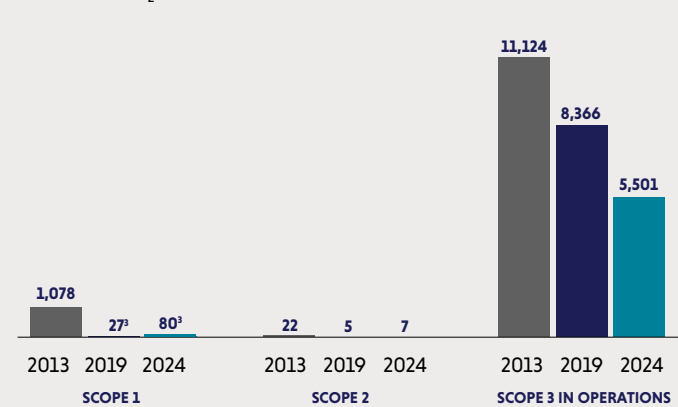
1 Renewable thermal certificates were previously named renewable natural gas certificates.
2 AUM is the assets under management of IGM's clients at IG and Mackenzie and does not include on balance sheet investments.

2024 highlights

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

Market-based GHG emissions by scope

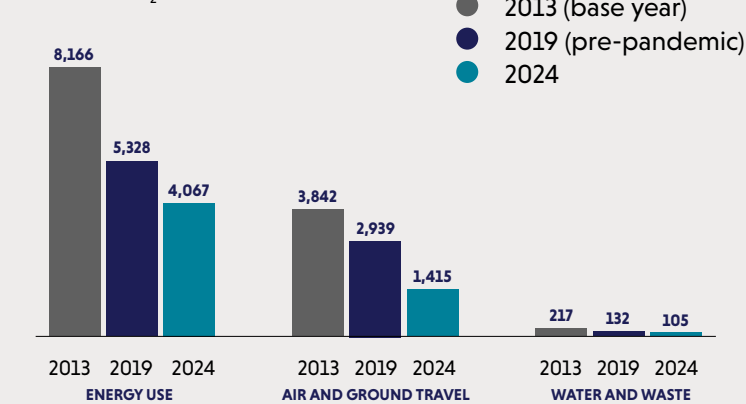
Tonnes of CO₂ equivalent



3 Scope 1 emissions less renewable thermal certificates purchased.

Market-based GHG emissions by source

Tonnes of CO₂ equivalent



PCAF reporting of financed emissions

The table below outlines our financed emissions results for 2024.⁴ Data for listed equities and corporate bonds is sourced from MSCI. Refer [here](#) for more information on MSCI's GHG emissions methodologies.

ASSET CLASS ^{5,6}	ABSOLUTE SCOPE 1 AND 2 EMISSIONS (tonnes CO ₂ e)	WACI (tonnes CO ₂ e/US\$M sales)	DATA COVERAGE (%) ⁷	PCAF WEIGHTED DATA QUALITY SCORE
Listed equities	5,816,249.0	145.5	93.9% ⁸	2.10
Corporate bonds	1,294,722.1	222.6	81.2% ^{9,10}	2.30

4 We have not included prior year figures in this report as the data is subject to ongoing updates and refinements. We are currently in the process of reviewing our recalculation methodology.
5 Derivatives and short positions are excluded in accordance with current PCAF guidance, as there is currently no standardized methodology for assessing their emissions.
6 Green bonds are excluded as they are to be included in the Project Finance asset class according to current PCAF guidance.
7 Data coverage represents the percentage of investment value that is included in our financed emissions calculation (numerator) relative to the total investment value for the respective asset class (denominator).
8 For listed equities, our data coverage includes assets for which security-level emissions data is available from our data provider, MSCI, considering data limitations at the security-level. Additionally, third-party mutual funds and ETFs – representing 5% of total equity value – are excluded due to limited visibility regarding their holdings and asset class allocations.
9 For corporate bonds, our data coverage includes assets for which security-level emissions data is available from our data provider, MSCI, considering data limitations at the security-level. Additionally, third-party mutual funds – representing 1% of total corporate bond value – are excluded due to limited visibility regarding their holdings and asset class allocations.
10 For corporate bonds, our absolute financed emissions data coverage is 80.1%. Our WACI coverage is higher, as it also includes non-public entities for which enterprise value or market capitalization is unavailable in MSCI, but revenue data is available.



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2024 highlights (continued)

Mackenzie’s progress against targets

In 2024, Mackenzie maintained its commitment to net zero by engaging with companies to encourage them to manage their business in line with a net-zero pathway. Mackenzie also progressed toward its interim target, which is based on a commitment of \$49 billion (2021 baseline) to be managed in line with net zero by 2030, with 50% having science-based targets validated by SBTi or equivalent.

At year end 2024, 25% of equity AUM were in-scope to being managed in line with net zero, of which 41% were committed to science-based reduction targets through SBTi.

Progress on Mackenzie’s net-zero journey

	2021 baseline	2022	2023	2024	2030 target
% of total assets in scope ¹	24%	29%	25%	25%	–
% of in-scope AUM that has committed ² to SBTi	30%	38%	41%	41%	70%
% of in-scope AUM that has been verified by SBTi	20%	23%	30%	32%	50%

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 Committed values include commitments and validations through SBTi.

Reducing our real estate footprint

We reduced our leased office square footage by 40,000 square feet in 2024 despite opening five new IG offices. We also advanced our office modernization strategy, which prioritizes having engaging spaces enabled by the latest technology, energy efficiency, water conservation, natural light, indoor air quality, waste reduction, wellness and sustainable building materials. Since 2018, we have completed 28 office renovations and, at our current pace, anticipate completing the modernization of 65% of our real estate portfolio by the end of 2026.

In November 2024, we began phasing out single-use items across our office kitchenettes and cafes and replacing bathroom paper towels with highly hygienic, energy-efficient hand dryers. In practical terms, the single-use item switch meant eliminating and replacing single-use cups, lids, sugar and creamer packets with IGM-branded mugs and shared containers for sugar and creamers. We started at our Toronto campus and will implement the changes in Winnipeg and Montreal in 2025.

We were grateful to Michael Naqvi, a third-year university student who interned with IGM, for leading the effort.



While the project seemed straightforward, there were a number of variables to consider if we were to truly reduce the environmental impact, such as how much longer dishwashers would need to run to wash the mugs. In the end, the potential benefits outweighed the costs and other factors. In the Toronto office alone, the impact was equivalent to diverting approximately 314,000 single-use items from landfill.”

– Michael Naqvi, IGM intern

Our Green BRG at work

Thanks to our Green BRG, we:

Stopped selling bottled water at our IG Bistro in Winnipeg and installed filtered water dispensers throughout our offices

Installed battery recycling bins in many photocopier rooms and invited employees to bring in their dead or expired household batteries

Participated in the national Commuter Challenge, in which employees committed to leaving their cars at home in favour of walking, biking, ride-sharing, taking transit and telecommuting

Planted 650 trees in Winnipeg and Mississauga





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FOCUS AREA

Engage with key stakeholders on their journey to net zero

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

We aim to get our employees more involved in climate action by helping them improve their climate and environmental literacy and reduce their carbon footprint. Our plans include offering environmental courses, providing tools to track personal emissions and launching communication and engagement campaigns. Our Green BRG will play a big part in this regard. The BRG is a volunteer employee-led group whose mission is to incorporate green-living concepts at work and at home through a variety of initiatives.

Mackenzie is committed to deeper engagement with investee companies, to help them adapt to a net-zero, climate-resilient economy. Mackenzie prioritizes net-zero engagements with the 100 companies contributing to 70% of its aggregated financed emissions in listed equities.

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, Net Zero Asset Managers initiative and PCAF.

Goals and targets

GOAL
Engage and educate employees on climate and environment

TARGET
80% of employees improve their climate and environmental literacy by 2030

GOAL
Deliver an impactful investee and company engagement and stewardship program

TARGET
Expand engagements with investees beyond Mackenzie’s top 100 emitters

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



IGM IN ACTION

Climate Change Partner Award

Mackenzie’s Sustainability COE won the Climate Change Partner Award at the Institutional Connect Awards for its proactive climate change strategy and focus on stewardship and shareholder engagement.

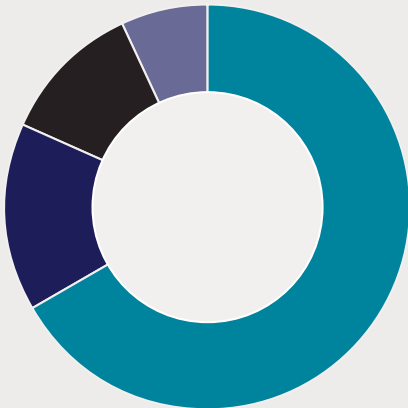
“This was a great honour and recognition of our team’s pragmatic and data-driven approach to supporting the transition needed to act on climate change,” said Fate Saghir, Senior Vice-President, Brand and Sustainability, Mackenzie. “We know the transition will not be easy, but we believe that all companies, regardless of size, sector or geography, have a role to play in decarbonization.”

2024 highlights

Leading through engagement and ownership

In 2024, Mackenzie engaged with 209 companies around the world on 891 topics across themes such as net-zero strategy, GHG emissions targets and performance, renewable energy and disclosures among others. Mackenzie’s engagement program focuses on addressing systemic and material sustainability risks. They expanded their efforts to cover a wider range of company- and industry-specific risks such as product quality, corporate governance and supply chain management.

Mackenzie’s total engagements by theme



- 594 Environmental
- 136 Social
- 100 Governance
- 61 Strategy, risk and communications



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Action on Economic Empowerment

Building financial well-being is at the heart of our business. When people understand their finances and have the resources and skills to support their individual needs, they are empowered to reach their goals and build a healthier and brighter future for themselves, their families and their communities.

Helping Canadians take charge of their financial future

IGM is in the business of helping Canadians achieve their financial goals. We provide products, services, resources, education and support that enable people to improve their financial well-being and enjoy financial security and freedom.

At IG, 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 private wealth management services 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 also help Canadians overcome systemic barriers and gain the financial confidence to take the next step to becoming more economically secure. We prioritize the needs of Indigenous Peoples (see [page 20](#)), women, seniors and equity-deserving communities (groups with lived experience of systemic exclusion who are actively seeking full and fair participation in society).



We're passionate about building financial well-being among Canadians. We do this by sticking to what we're good at: financial planning and giving back to the communities in which we live and work."

– **Damon Murchison, President and CEO, IG Wealth Management**



WHO HAS RESPONSIBILITY

Responsibility for building financial well-being is shared across the organization. The IG Head of Financial Planning, IG Senior Vice-President 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.



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IGM IN ACTION

Tracking financial confidence

The seventh annual edition of the [IG Financial Confidence Index](#), a national Canadian survey, found that 2024 brought financial stability to Canadians after years of volatility. However, the Index also revealed that Canadians' trust in the economy is on shaky ground. Among the findings:

54% fear a recession

While many Canadians remain wary of a recession, confidence is improving as compared to last year, when 68% anticipated one.

50% are anxious about the political climate and global issues

Half of Canadians expect the political situation and economy of Canada and the United States to deteriorate in 2025.

The financial confidence of respondents who work with an advisor was 15 points higher than those who do not

"Given the growing complexity of the world around us, the speed at which things are changing and the volatility of the last few years, it's not a surprise that people who work with an advisor feel better about their situation," observed Damon Murchison, President and CEO, IG Wealth Management. "A qualified advisor can put things in perspective, help you see the forest from the trees and create an integrated financial plan that takes all dimensions of your financial world into consideration."



Building financial knowledge

Both IG and Mackenzie offer their clients webinars and resources to help them build their financial knowledge and well-being. Educational content is also available to the general public online. The [Insights section](#) of IG's website includes market commentary, podcasts and articles on retirement, investing and tax matters. Mackenzie's [Insights & Education](#) webpage aims to make investing easier to understand with insights and commentaries from Mackenzie experts on issues affecting the world of investing.

IGM employees have access to client educational content as well as a personal financial wellness program that covers topics such as creating a budget, managing debt and credit, and understanding how mortgages and insurance work.



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Our approach

We want 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. Within Action on Economic Empowerment, we have established two focus areas and related goals and targets as discussed below.

FOCUS AREA

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

Despite their growing numbers, women remain underrepresented in finance, especially at leadership levels. In 2021, women comprised 47% of the workforce in the Canadian financial services industry, yet only 21% held board seats, 19% held C-suite roles, and 5% held CEO positions.¹

Our work in this area will build 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 helps experienced women who have taken time away from careers in finance and are now interested in returning. We also provide scholarships to full-time students who self-identify as women at the Ivey Business School at Western University so they can pursue their academic aspirations in finance.

The Mackenzie Together community platform is dedicated to 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. 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.

Goals and targets

GOAL
Support women to pursue careers in asset and wealth management

TARGET
Over **300 women** supported by 2030

GOAL
Support women's economic empowerment

TARGET
Over **2,000 women** supported by 2030

GOAL
Increase representation of women at all levels of the organization, particularly those from equity-deserving communities

TARGETS
No less than **30%** women on the Board of Directors

At least **40%** women AVP+, **35%** women VP+

50% of individuals hired into licensed advisor roles (consultants and associates) within IG’s entrepreneurial and corporate channels are women

150-200% increase in internal mentorships created for women by 2030

¹ [Advancing more women leaders in financial services: A global report](#), Deloitte Insights (June 2022)



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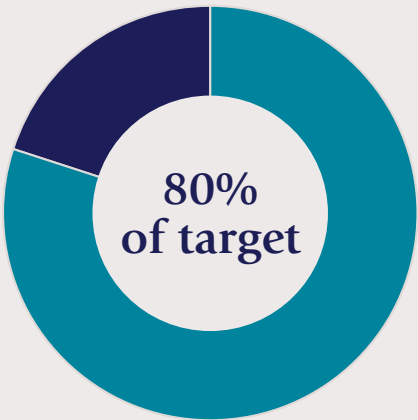
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2024 highlights

Progress toward our 2025 representation targets (as of December 31, 2024)

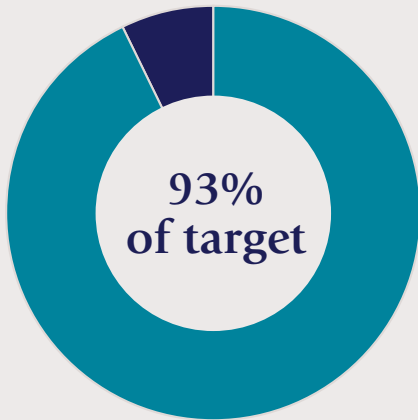
Women hired into advisor roles



PROGRESS
40%

TARGET
50%

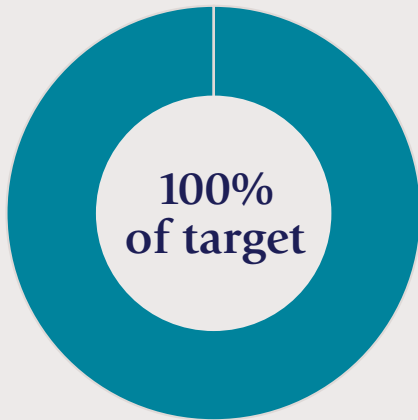
Women VP+



PROGRESS
33%

TARGET
35%

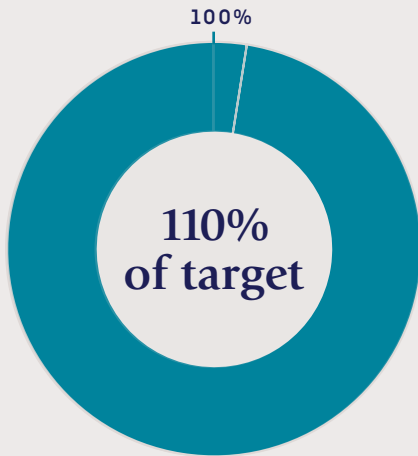
Women AVP+



PROGRESS
40%

TARGET
40%

Women on Board of Directors



PROGRESS
33%

TARGET
At least 30%



More than 80 people attended the Women’s BRG second speed-mentoring event, which included a large group session and one-on-one networking with company leaders.



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Mackenzie Together Grants

In its second year, the Mackenzie Together Grants program received a large number of applicants. Selected by a panel of senior Mackenzie employees, the five recipients in 2024 were:

Canadian Muslim Women's Institute (CMWI) – a Manitoba-based family resource centre dedicated to helping immigrant and refugee women achieve financial confidence through financial literacy and money management training

Femmes du monde à Côte-des-Neiges – a Montreal-based women's centre that strengthens women's financial well-being through financial literacy workshops, employment support and entrepreneurship programs

Foundations Learning & Skills Saskatchewan – a non-profit organization that enhances and expands financial literacy programming and coaching, particularly for women from diverse and underserved backgrounds, including low-income and Indigenous women

Society for Canadian Women in Science & Technology (SCWIST) – a national organization centered on uplifting women in science, technology, engineering and mathematics (STEM), with a special focus on building financial literacy among its members through financial education professional development programs

The Excel Empowerment Centre (TEEC) – a Winnipeg-based peacebuilding organization dedicated to helping war-affected newcomers build financial literacy with education around budgeting, basic taxes, fraud protection and other crucial money management skills



IGM IN ACTION

Five Questions With series

As part of its [Five Questions With](#) series, Women of Influence (WOI+) interviewed Lesley Marks, Chief Investment Officer, Equities at Mackenzie. Here's what she said when asked about gender diversity in finance:

"Gender diversity in the asset management industry still falls short of our desired levels and, more specifically, progress in investment decision-making roles remains limited.

"Despite increased attention over the past decade, the trend has plateaued. However, we find encouragement in the near gender parity observed in STEM programs at the university level, particularly in business and engineering. From a recruiting perspective, this is the area where we believe we can have the greatest impact if we can effectively work to educate university students and ultimately attract more women into our industry.

"Our efforts have improved the gender balance for our firm, where women represent approximately 30% of our investment professionals. We are proud that we exceed our industry average in female representation, yet we recognize that there is more work to be done."





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IGM Financial
Wealth Management
Asset Management

FOCUS AREA

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

Through the work of IG advisors, employees and community partners, the IG Empower Your Tomorrow program equips equity-deserving communities with the tools, resources and confidence they need to take control of their financial futures. We are elevating our commitment to help seniors build their financial knowledge and skills through education and training, in collaboration with longstanding partners such as CFEE and the Alzheimer Society of Canada.

Internally, we are committed to providing meaningful employment opportunities for equity-deserving communities and supporting their success. We have set hiring and representation targets, and work to achieve them through our hiring practices, 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 the talent who identify as Black or Asian.



IG partners with CFEE to provide free financial resources and workshops tailored to Canada’s seniors. In 2024, over 400 people participated in 20 workshops focused on the Money and You: Seniors Edition resource that supports financial education for seniors.

Goals and targets

GOAL
Support financial knowledge and skills to better support seniors

TARGETS
2,000+ seniors engaged annually through financial education and training
At least 65% of seniors engaged in education and training report a positive impact

GOAL
Provide access to meaningful employment opportunities for equity-deserving communities

TARGETS
3.5% Black executive and Board roles by 2025
5% Black hiring in the student workforce
50% interns from equity-deserving communities

GOAL
Create a safe and welcoming workplace focused on a culture of learning and inclusion

TARGETS
Employees feel people with diverse backgrounds can succeed (maintain +/- **2%** of current score)
1-2 learning opportunities organized by each BRG annually
Increase internal mentorship relationships for each equity-deserving community by **100% by 2030**



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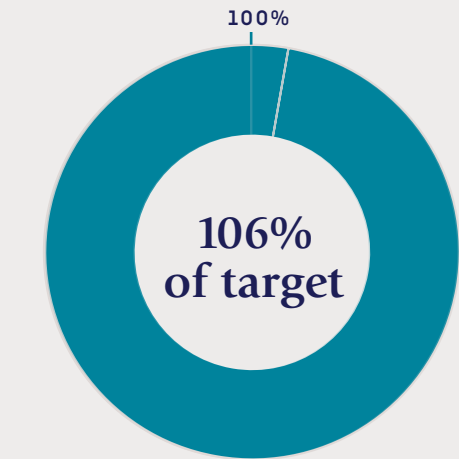
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Progress toward our 2025 representation targets

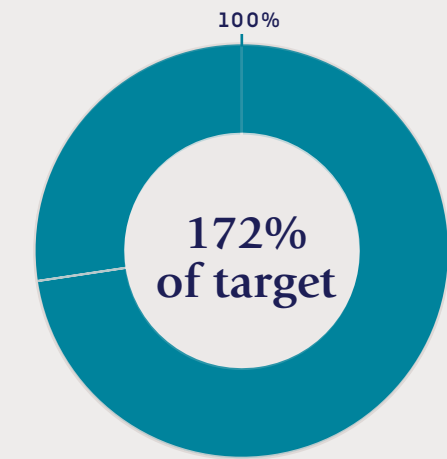
Black VP+



PROGRESS
3.7%

TARGET
3.5%

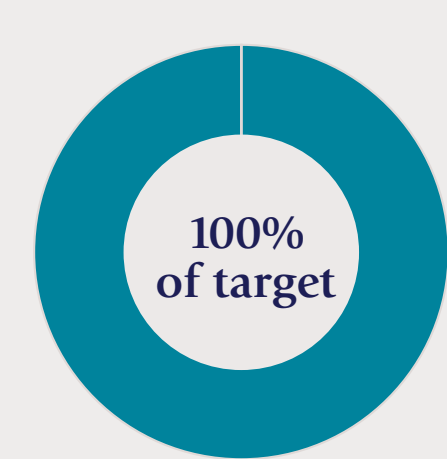
Interns from equity-deserving communities



PROGRESS
86%

TARGET
50%

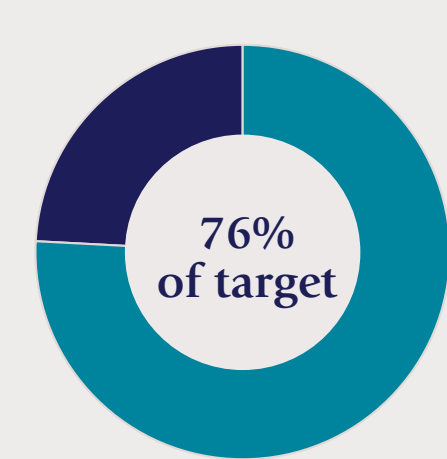
Black hiring in the student workforce



PROGRESS
5%

TARGET
5%

Indigenous employees



PROGRESS
1.3%

TARGET
1.7%



Our Black BRG kicked off a Black Buddy program for newly hired Black-identifying employees, which is designed to help create a sense of belonging and community at IGM while providing resources to better understand and navigate the organization.



Our first Pan-Asian BRG Mentorship pilot program launched in May 2024. The six-month program aims to advance the development of Pan-Asian employees by connecting them with IGM leaders.



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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 and employees must review and acknowledge the Code annually. Employees complete annual compliance training on our privacy, anti-money laundering and anti-terrorist financing, anti-corruption and anti-bribery, and whistleblower policies.

- Our Advisor Code of Conduct and Supplier Code of Conduct outline expectations regarding ethical conduct for our advisors and suppliers, respectively.
- Our Whistleblower Policy encourages employees and advisors to confidentially report suspected violations of laws, regulations, the Code or IGM policies.
- Our Anti-Corruption and Anti-Bribery Policy holds us to a high standard, even though local standards and practices may vary as to what constitutes bribery. All operations are assessed annually for corruption-related risks, and no critical concerns were raised in 2024.

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.



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Responsible marketing and sales

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

Our securities dealers are bound by similar advertising and sales communication rules set out by the Canadian Investment Regulatory Organization. *National Instrument 81-105* regulates 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

Financial advisors affiliated with IG are bound by Know Your Client (KYC) and Know Your Product (KYP) 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.

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.



2024 highlights

We enhanced our annual mandatory training to make it more user-friendly and accessible for employees and advisors, and improve tracking and reporting. Along with the compliance courses, we added an introductory course on workplace safety and a course on best practices for using Microsoft Copilot (a new GenAI tool).



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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 consideration of controls and risk transfer. Climate

and sustainability-related risks have been integrated into IGM's risk taxonomy, which is segmented into financial, non-financial and strategic/business risks.

To learn more about our Risk Management Framework, processes and ongoing enhancements, see pages 72–73 of our [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.





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Information security and privacy

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

Our approach

Information security

Our company-wide policies, training, standards 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 help us promptly identify, protect, detect and respond to cybersecurity threats. We continue to strengthen our enterprise security posture through ongoing enhancements to data loss prevention, system security, email security and internet monitoring – ensuring our defenses evolve in step with the threat landscape.

Employees and advisors are required to complete mandatory cybersecurity awareness training annually, which includes reviews of 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 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.

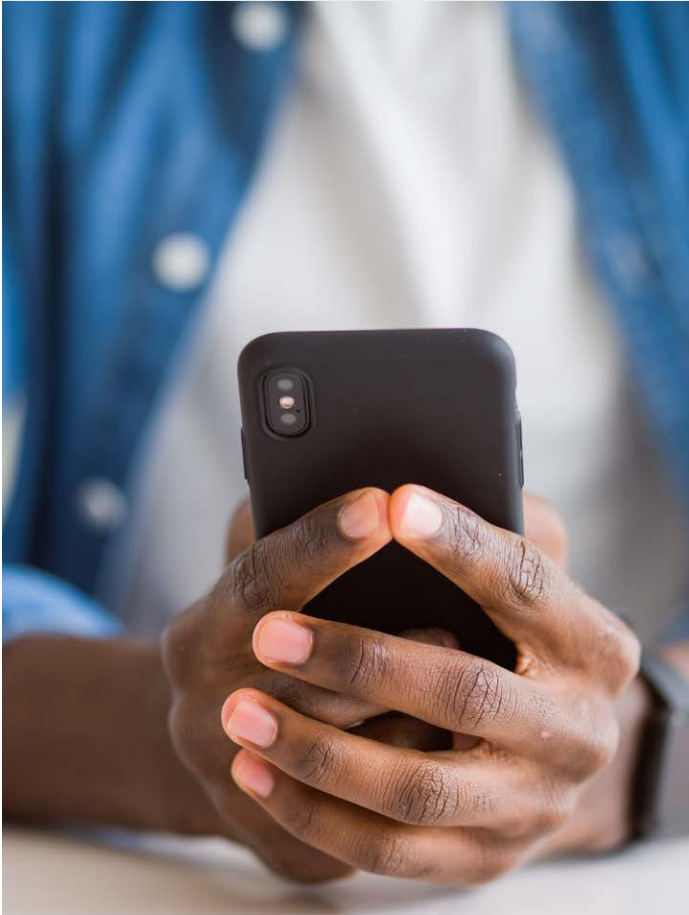
WHO HAS RESPONSIBILITY

Our Chief Information Officer (CIO), in collaboration with the Head of Information Security and Chief Information Security Officer (CISO), 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 front-line business units to address privacy matters.

2024 highlights

We implemented AI-based email security tools that leverage human behavioural modelling and self-learning capabilities to protect against email-based attacks.





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Sustainable investing

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

Our approach

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

- As a wealth manager, IG offers investment funds to its retail clients, primarily managed by 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.

- 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.

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



WHO HAS RESPONSIBILITY

Oversight of sustainable investment policies and processes is the responsibility of the Head of IG Investment Solutions at IG, and the two Chief Investment Officers and 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.



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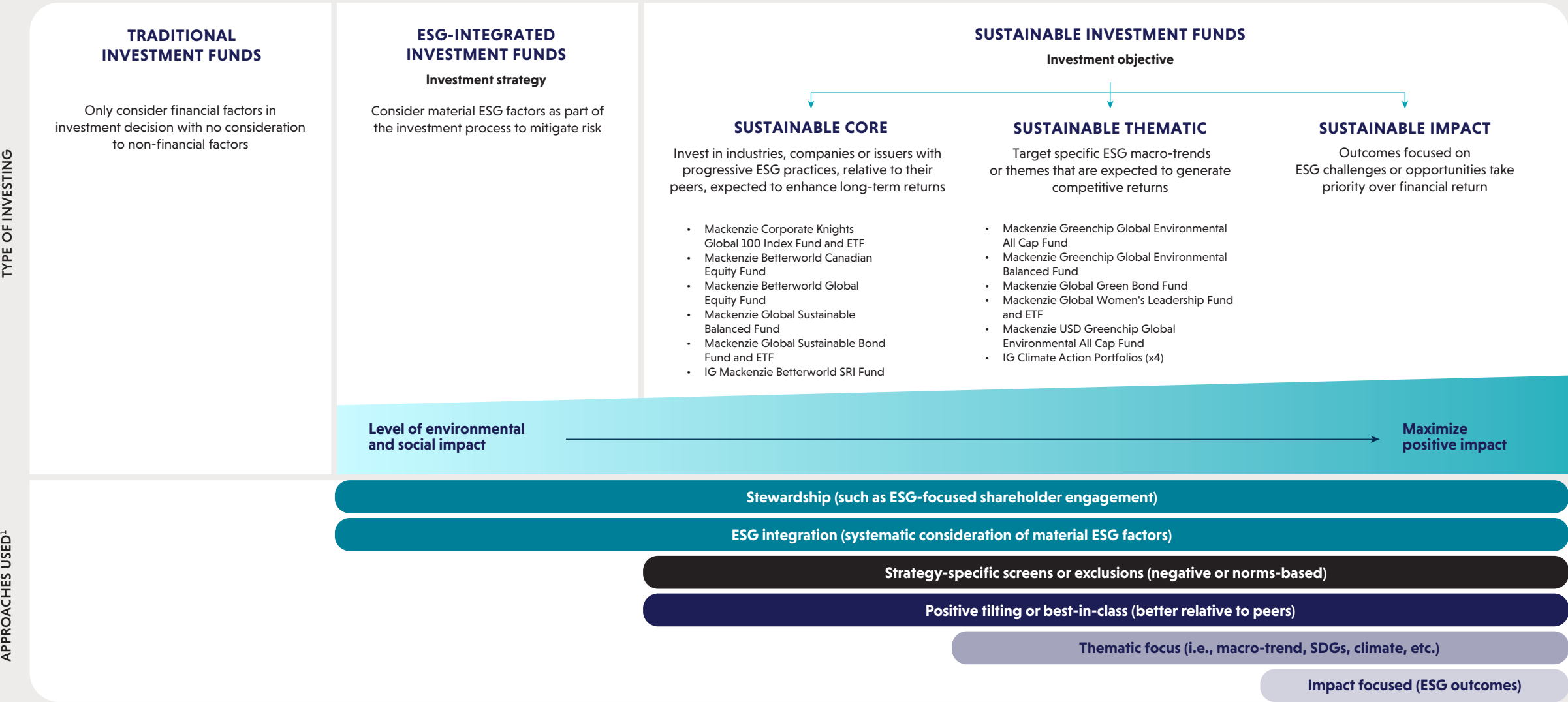
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Sustainable funds and ETFs

This framework shows how we categorize funds and ETFs 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.



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

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

ESG integration – Sub-advisors 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.

Collaboration efforts – IG and its sub-advisors collaborate with like-minded organizations to promote and advance the sustainable investing landscape.

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



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 producing long-term sustainable returns for all stakeholders. Mackenzie engages with investee companies and issuers to encourage the adoption of industry best practices to help preserve and enhance companies' long-term value. As an active investor, Mackenzie prioritizes constructive engagement with companies and issuers over divestment to maximize its impact. Mackenzie's [Sustainable Investing Policy](#) formalizes its approach to sustainable investing.

Mackenzie believes that stewardship and active ownership require both a portfolio- and a corporate-level focus to be most effective. At the portfolio level, Mackenzie expects its investment teams to engage with companies or issuers on material ESG risks and opportunities that may impact the value they deliver to clients. From a corporate perspective, Mackenzie's Sustainability Steering Committee sets the agenda for stewardship priorities that present the greatest risks to its overall investment exposure and where it can make the most significant impact. Mackenzie's current priorities are climate risk and good governance.

Mackenzie's Sustainability COE is a dedicated team of experienced professionals who work to increase sustainable investing capabilities across Mackenzie.



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Mackenzie 2024 proxy season review

Mackenzie launched its inaugural [proxy season review report](#). Among the trends noted was an improvement and rise in climate disclosures across companies, which Mackenzie attributed to enhanced regulatory requirements and growing interest from investors and activists.

The report also provided case studies illustrating Mackenzie’s approach to integrated stewardship, which seeks to create a cohesive strategy where engagement and proxy voting efforts are often interconnected. The integrated framework aims to ensure that insights gained from thematic engagements generally inform Mackenzie’s proxy voting research, and that outcomes of proxy votes generally drive further dialogue with companies.

PRI in Person 2024

As lead sponsor, Mackenzie had a significant presence at the PRI in Person conference in Toronto, which attracted more than 2,000 delegates and industry leaders. Expert speakers from across the investment ecosystem showcased industry-leading responsible investment practices and debated the impact of emerging ESG issues and global trends on rapidly evolving policy and regulatory landscapes.

IG’s growing sustainable investing product shelf

While IG’s sustainable investing approach applies to its entire product shelf, IG also offers clients products that align with their specific values or preferences. Its lineup of sustainable thematic funds and ETFs has grown from one to 12 since 2021.



IGM IN ACTION

Interest in sustainable investing on the rise

Mackenzie’s annual Earth Day Study found that Canadians’ interest in sustainable investments is on the rise. However, a significant number of investors still harbour concerns about this category of investments. The study, conducted in partnership with Pollara Strategic Insights, found:

- Almost one-quarter (23%) of Canadians currently engage in sustainable investing, up from 20% in 2023.
- Close to half (45%) report they will likely add sustainable investments to their portfolios in the next two years.
- However, six in 10 Canadians (61%, unchanged since 2023) continue to have concerns about greenwashing and transparency in corporate governance in the sustainable investing space.

According to Fate Saghir, Senior Vice-President, Brand and Sustainability, Mackenzie: “It’s encouraging to see growing interest in and adoption of sustainable investing, reflecting a shift towards aligning financial goals with environmental and social considerations. However, what’s also clear is that our industry still has work to do to address concerns and misconceptions around greenwashing, transparency and performance.”



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Talent and culture

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

Our approach

Talent and culture strategy

Our strategy focuses on the following talent and culture initiatives:



Aligning talent decisions with current and future business opportunities



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



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



Providing award-winning employee engagement experiences

In a competitive labour market, we have a centralized talent attraction process that focuses on growing and diversifying our pipelines and networks and leveraging social media, data and internal talent to target candidates.

Employee engagement

We strive to create a sense of community and build an inclusive culture that enhances productivity, engagement and overall satisfaction. Our leaders set the tone with updates from our CEOs and senior executives via email communications, webcasts, employee forums and divisional town hall meetings.

Our annual employee engagement survey helps us measure the health of our organization, and short pulse surveys provide feedback on specific topics such as culture and programs to support hybrid work. Results and followup plans are broadly shared across the organization. Leaders are given access to their business area's anonymized engagement survey results to facilitate post-survey conversations and action plans. A portion of executive compensation is tied to overall survey results.

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 online learning platform, offers a variety of courses that employees can complete at their own pace and according to their interests.

Leaders are required to set clear expectations on performance objectives and competencies and provide ongoing coaching and feedback. Annual objectives are aligned with company strategy and leaders hold quarterly meetings to review progress. All tasks are completed through a digital talent-management

system that integrates performance management and compensation tools. Our competency framework gives employees clear indicators of what is expected at each career level and helps create their development plans.

We also offer specialized training for advisors. IGM University provides programming focused on financial planning, professional responsibility, products and services, 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.

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.



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Engagement survey highlights

81%

overall engagement index
(up 3% from 2023 and 6% higher
than the global benchmark)

87%

are satisfied with IGM as a place
to work

Continued strengths in management effectiveness and inclusion

88%

believe their people leader
is effective

90%

say that everyone in their team
can succeed to their full potential,
no matter who they are

91%

feel that their people leader supports their efforts to balance
work and personal life

Every leader has people-centric performance objectives. In 2024, one objective was to leverage the engagement survey results to improve their team's employee experience. Other objectives focused on advancing inclusion within their team and creating employee professional development activities that align with IGM's approach to hybrid work.

Strong commitment to sustainability

88%

think IGM is committed to sustainability in its own business and in products
and services to clients

One of our sustainability goals is for employees to be engaged and participate in corporate sustainability initiatives. We have set two targets related to this goal:

At least 80% of employees believe that IGM is committed to sustainability

At least 80% of employees are encouraged to participate in the company's sustainability initiatives

IGM IN ACTION

Specialized training for advisors

To help IG advisors meet the complex needs of business owners, medical professionals, retirees and other affluent client segments, IG University offered extensive training in 2024. The curriculum included coaching guides, train-the-trainer sessions, online assessments, e-modules, technical sessions for mortgage, insurance and investment specialists, and a National Education Day event, attended by over 3,000 advisors and employees. In total, learners spent approximately 6,000 hours completing the e-modules alone.

"As advisors take on more high-net-worth clients, we wanted to help them think beyond traditional methods of running a financial planning practice and embrace new opportunities," explained Valerie Lemieux, AVP, Training and Development, IG Wealth Management.

Enhanced learning

We launched a new learning portal, IGM University Learning Portal, that makes it easier for employees and advisors to complete and log courses. The portal features:

Tailored content recommendations based on individual interests and learning preferences

Practical assessments that enable people to measure their proficiency in core concepts, identify skill gaps and work toward closing the gaps

Curated learning paths specific to a person's role or focus area

From its launch in September to the end of the year, 1,200 users had registered for the portal and 1,158 learning hours were completed. To date, the IG advisor network and IGM employees have completed close to 145,000 courses.

Leadership Now

Delivered throughout 2024, the Leadership Now series was designed to provide monthly skills development sessions to IGM directors and above. In total, 232 leaders completed 1,076 hours of training.

The series covered topics such as having crucial conversations, building resilience and other meta-skills like empathy and creativity, maintaining team motivation, leading in a hybrid world and helping people reach their full potential.



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IGM IN ACTION

Spotlight on health and wellness

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

In recent years, we have emphasized mental wellness, including extending our benefits plan to provide \$1,500 in mental health practitioner coverage annually. Other recent enhancements include:

Regular mental health awareness sessions and events that align with the four pillars of wellness (financial, social, emotional and physical) and quarterly Wellness Watch newsletters

Shortened summer hours and additional paid days off to coincide with long weekend holidays

IGM Puppy Days, where employees can interact with puppies and dogs visiting from a local pet shelter

Parental leave for all IGM employees and IG advisors and associates, which provides financial relief to new parents and includes an extra top-up payment for IGM employees

Gender affirmation coverage of up to \$15,000 per lifetime

Health and safety

We are dedicated to fostering a workplace environment that prioritizes the safety, health and well-being of our employees, field network and all other individuals on our premises, including clients and suppliers.

Our Workplace Health and Safety Policy guides our approach. Among other things, the policy directs employees to report unsafe conditions, accidents or incidents to their leaders – as a legislative requirement and as a way for us to monitor potential problems, resolve concerns and understand safety risks. In keeping with our policy, we sponsor workplace health and safety initiatives overseen by local joint health and safety committees.



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)	Anti-stigma (Not Myself Today)	Telehealth
Disability insurance (STD/LTD)	Supportive work environment/community	Resilience webinars	Employee and Family Assistance Program
Critical illness	BRGs	Virtual well-being support sessions	Ergonomics from home training
DB and DC pension plans, group RRSP	Sustainability initiatives	AbilitiCBT	Virtual fitness classes
Share purchase plan	Wellness Committee events and programs	Telehealth	
Maternity/parental leave top-up	Special days off	Mental health training	
Transit passes			
Group home and auto insurance			
Credit counselling			
Mortgage discount program			



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Inclusion

We believe that an inclusive workplace leads to creativity, innovation and better decision-making. We aim 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. One of the goals of our strategy is to create a safe and welcoming workplace focused on a culture of learning and inclusion.

Our volunteer, employee-led BRGs were created to help foster an inclusive work environment. Their work is focused on career development, mentoring, networking and business impact. BRG co-chairs and executive sponsors may allocate 5 to 10% of their performance objectives toward this work. We support six BRGs to advance our inclusion goals (Women, Black, Pan Asian, Pride, diverseABILITIES, Indigenous) and the Green BRG to support our environmental efforts. The BRGs develop annual business strategies, which are presented to our Chief Human Resources Officer.

We make a concerted effort to ensure that everyone understands their role in creating a more inclusive workplace. Over 90% of our workforce (more than 3,700 people) has participated in team-based inclusive behaviours workshops since 2020. 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 act on any 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.

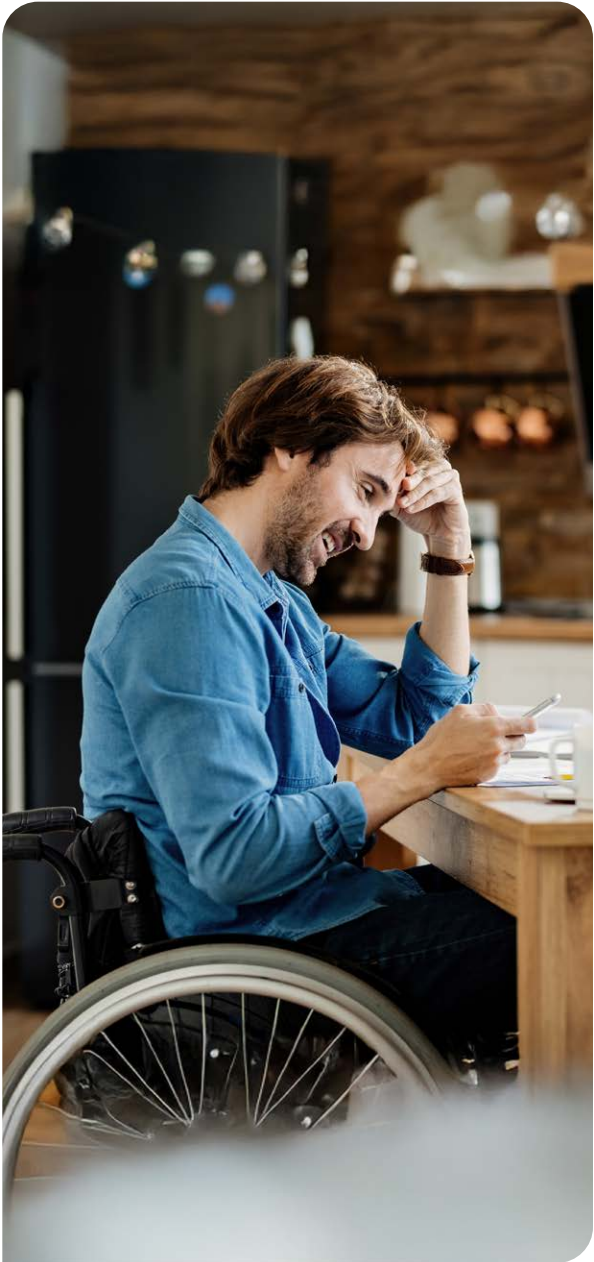
Accessibility

We have taken steps to increase accessibility across our group of companies. After completing an organizational needs assessment, we created an Accessibility Action Plan to address areas that required 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, Inclusion and HR Tech Transformation, our Inclusion team works directly with company leaders to accelerate inclusive practices and enable business success.





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Accessibility at work

Our diverseABILITIES BRG and Corporate Real Estate team joined forces to conduct accessibility scans of our Toronto and Winnipeg offices. They documented all key features and amenities of our meeting rooms, such as whether they have high tables and chairs or dimmable lights. The findings were then uploaded to the Accessibility SharePoint site for all employees to access.

As part of our workplace modernization effort, we added reflection rooms and quiet work zones to our Toronto office to meet our employees' diverse needs and working styles. Designed in collaboration with the diverseABILITIES BRG, the quiet work zones are drop-in spaces that provide a distraction-free area for individuals who require quiet to work efficiently. Reflection rooms offer a peaceful and calm environment designed for quiet contemplation or meditation.

The Pride BRG partnered with our Facilities and Inclusion teams to add gender-inclusive washrooms in our Winnipeg office. The washrooms are designed to address barriers such as lack of physical accessibility, lack of privacy and restrictive cultural norms relating to gender identity and expression.

Allyship training program

A new allyship training program and digital badge equip employees and advisors with the essential knowledge, skills and attitudes needed to become effective allies and create inclusive spaces in their community and workplace.



IGM IN ACTION

The power of mentorship

Mentorship plays a crucial role in fostering inclusive work environments, increasing employee engagement and retention, and facilitating career growth and leadership development. Following a successful inaugural program in 2023, which included 17 pairs of mentors and mentees, our Black BRG and Black Advisory Council launched their second cohort in 2024.

Fatoumata Camara, Senior Human Resources Manager, IGM Financial, was part of the first-year program and was responsible for recruiting mentors and mentees. Fatoumata also serves on the Black BRG leadership team. In a [special magazine](#) announcing Canada's Best Diversity Employers (2024), she said this experience has helped her professionally: "I've developed management skills that have helped me become a well-rounded leader. I see all kinds of possibilities to continue to learn and grow."



We want all employees to feel seen, supported and valued. We're very pleased that 20% of them belong to our seven BRGs, a percentage that has increased substantially in recent years."

– Cynthia Currie, Executive Vice-President and Chief Human Resources Officer, 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.

87% of our employees (vs. 84% in 2023) and 48% of our IG advisors and associates have provided information through the initiative. We will continue to promote adoption in 2025.

Here's what our 2024 survey revealed about our employee base:

33.3%

Racialized ↑

2023: 31.1%

2.8%

Disability ↑

2023: 2.3%

7.4%

Black ↑

2023: 7.1%

3.4%

2SLGBTQIA+ →

2023: 3.4%

1.3%

Indigenous ↓

2023: 1.4%



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Community support

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

Our approach

We encourage our people to volunteer in their communities and recognize exceptional contributions through various community service award programs. Employees are provided two paid volunteer days annually to support issues and causes that are most 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.

As part of Imagine Canada’s PRISM Community Impact Company Network, both IG and Mackenzie commit to contributing at least 1% of their pre-tax profits to the communities where their employees live and work.



IGM IN ACTION

Spotlight on St. Michael’s Mission

Since 1999, the Mackenzie Investments Charitable Foundation has donated to more than 90 charities. One of these partner charities, St. Michael’s Mission, provides hot meals, clothing and food bags, and offers shower facilities to Montreal residents facing food insecurity, homelessness and poverty.

Mackenzie Senior Product Manager Patrick Doré is a member of the Mackenzie Investments Charitable Foundation and an impact officer for St. Michael’s Mission. His role with the Mission is to organize volunteer activities, support awareness building and raise funds.

“The rising challenges of homelessness and affordability in Montreal only strengthened my resolve to support St. Michael’s Mission in its crucial work. I feel so lucky to have had the opportunity to play a part in forming the partnership between our organization and theirs,” said Patrick.

Goals and targets

GOAL
Provide time off and funding for employee volunteering and donation matching

TARGETS
30% of employees and advisors participate in employee matching and volunteering programs

At least \$1 million of employee and advisor donations matched by IGM

At least \$800,000 invested annually in local communities through IG region offices

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.

2024 highlights

\$8M

contributed to community and charitable organizations across Canada

\$6.8M

raised nationally by more than 26,000 walkers during the IG Walk for Alzheimer’s in support of Alzheimer’s societies

\$1.5M

raised through the IGM Giving Campaign for the United Way and Mackenzie Investments Charitable Foundation, along with 4,500 pounds of food for local food banks

\$ 100,000

given to a community project through Mackenzie Top Peak, a call to action for ski communities across Canada. The 2024 contest encouraged participants to demonstrate that they were making their ski hill more sustainable. The winner was Mont Adstock in Adstock, Quebec.





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Data tables

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

Governance

Topic	Measurement	2024	2023	2022	2021	2020
BOARD COMPOSITION¹ (GRI 2-9, 405-1)						
Board Directors	Number	15	15	15	15	15
Executive Board members	Number	1	1	1	1	1
Non-executive Board members	Number	14	14	14	14	14
Women Directors	Number	5	5	5	5	5
Board gender diversity	Percent of total Board	33	33	33	33	33
Board age diversity						
Over 70	Number	3	2	2	2	2
Between 50 and 70	Number	11	13	13	13	13
Between 30 and 49	Number	1	0	0	0	0
Board tenure	Average years	14	13	12	11	11
Independent Board members²	Number	9	9	9	9	9
Board independence	Percentage	60	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	50
Risk Committee independence	Percentage	57	57	57	57	–
Governance and Nominating Committee independence	Percentage	50	50	50	50	50
Average Board and Committee meeting attendance rate	Percentage	98	98	96	98	98
Directors with four or less mandates³	Percentage	100	100	100	100	100
AUDITOR'S FEES⁴						
Audit fees	\$ thousands	2,531	3,684	2,574	2,773	2,427
Audit-related fees	\$ thousands	83	202	49	192	110
Tax fees	\$ thousands	48	62	64	114	163
All other fees	\$ thousands	321	310	1,426	310	236
Fees paid for services other than the audit	Percentage	12	9	36	13	14

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 15 Directors. Within the meaning of the CSA Guidelines and National Instrument 52-110 – Audit Committees and National Instrument 58-101 – Disclosure of Corporate Governance Practices (the “Instruments”) and in the Board’s view, the following nine Directors (constituting a 60% majority of the Board), namely Marc A. Bibeau, Marcel R. Coutu, Gary Doer, Susan Doniz, Sharon Hodgson, Sharon MacLeod, Susan J. McArthur, John McCallum and Beth Wilson are independent and have no other relationships that could reasonably interfere with the exercise of their independent 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](#).



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Ethics and compliance

Topic	Measurement	2024	2023	2022	2021
POLITICAL CONTRIBUTIONS (GRI 415-1)					
Amount of political contributions	\$	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 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 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 did not have any complaints substantiated by the Office of the Privacy Commissioner of Canada or provincial privacy commissioners in 2024.⁴	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. ⁴	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 ⁵	Total number, total dollar value	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 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 has been extended for an additional three years. Refer to Note 27, Contingent liabilities, in the [2024 IGM Financial Inc. Annual Report](#).

5 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 advisors, imposed as a result of a hearing or formal settlement agreement with regulators or self-regulatory organizations.



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Taxes

Topic	Measurement	2024	2023 ¹	2022	2021	2020
TAXES (GRI 201-1)						
Income taxes by jurisdiction						
Federal Government ²	\$ million	172.5	142.4	162.6	174.6	123.7
British Columbia	\$ million	3.3	1.7	2.6	1.4	1.0
Alberta ²	\$ million	2.4	1.2	1.7	1.1	0.9
Saskatchewan ²	\$ million	1.1	0.5	0.7	0.5	0.3
Manitoba ²	\$ million	19.6	14.5	19.6	37.0	13.9
Ontario ²	\$ million	39.9	32.9	38.6	37.4	22.3
Quebec ²	\$ million	8.8	5.7	7.3	4.0	2.9
New Brunswick	\$ million	0.5	0.2	0.3	0.2	0.1
Nova Scotia	\$ million	0.6	0.3	0.4	0.1	0.1
PEI	\$ million	0.2	0.1	0.1	0.1	0.1
Newfoundland	\$ million	0.4	0.1	0.2	0.1	0.1
Total Canadian income taxes	\$ million	249.3	199.6	234.1	256.5	165.4
China	\$ million	7.3	6.9	3.1	2.7	1.4
Ireland	\$ million	1.5	1.2	1.0	1.5	1.0
Hong Kong	\$ million	0.7	0.6	0.7	1.0	0.8
United States	\$ million	6.0	1.2	0.5	0.1	(0.2)
Total international income taxes	\$ million	15.5	9.9	5.3	5.3	3.0
Total current income taxes	\$ million	264.8	209.5	239.4	261.8	168.4
Total deferred income taxes	\$ million	10.8	5.8	15.3	56.8	32.3
Total income taxes	\$ million	275.6	215.3	254.7	318.6	200.7
Total other taxes – capital, commodity, payroll, property, business and other ²	\$ million	26.0	29.4	28.4	34.0	29.8

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



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Sustainable investing

Topic	Measurement	2024	2023	2022	2021	2020
MACKENZIE INVESTMENTS						
Number of companies engaged on ESG issues						
Mackenzie-led engagements ¹	Number	209	205	369	467	621
Service provider engagements	Number	n/a	n/a	974	969	973
Climate-related engagements ²	Number	181	147	635	743	n/a
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	98	99	100
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	5,800.0	6,020.0	4,814.0	4,320.0	1,648.0
Charitable Giving Funds – IG Wealth Management and Mackenzie Investments	\$ million	484.6	402.9	347.1	373.0	298.2
Registered Disability Savings Plans	\$ million	2,951.2	2,343.9	1,783.1	1,792.6	1,384.2
Percentage of total AUM subject to negative environmental or social screens ⁵	Percentage	93.8	93.4 ⁶	93.7 ⁶	94.2 ⁶	95.8 ⁶

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

2 For 2023 and 2024, 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 Policy requirements found [here](#).

4 Every investment boutique at Mackenzie utilizes ESG factors in their investment process. The \$5.8B 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.



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Topic	Measurement	2024	2023	2022	2021	2020
EMPLOYEES BY REGION (GRI 2-7)						
British Columbia	Total number	121	119	113	99	95
Alberta	Total number	133	110	129	99	90
Saskatchewan	Total number	20	21	19	19	15
Manitoba	Total number	1,230	1,285	1,284	1,331	1,327
Ontario	Total number	1,551	1,637	1,981	1,924	1,750
Quebec	Total number	465	462	466	425	414
Atlantic Canada	Total number	51	n/a	n/a	44	36
New Brunswick	Total number	21	18	19	n/a	n/a
Nova Scotia	Total number	14	14	22	n/a	n/a
Newfoundland and Labrador	Total number	8	9	9	n/a	n/a
Prince Edward Island	Total number	8	6	4	n/a	n/a
Yukon	Total number	0	n/a	n/a	n/a	n/a
Northwest Territories	Total number	0	n/a	n/a	n/a	n/a
Nunavut	Total number	0	n/a	n/a	n/a	n/a
Canada total	Total number	3,571	3,681	4,046	3,941	3,727
China	Total number	3	3	3	1	2
Ireland	Total number	12	13	14	11	12
U.K.	Total number	1	0	0	0	0
Hong Kong	Total number	13	13	11	12	13
U.S.	Total number	14	13	13	14	13
Total employees worldwide ^{1,2}	Total number	3,614	3,723	4,087	3,979	3,767

1 The total number of employees and advisors are 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.



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Talent (continued)

Topic	Measurement	2024	2023	2022	2021	2020
IG WEALTH MANAGEMENT ADVISORS BY REGION (GRI 2-8)						
Alberta	Total number	405	415	437	447	435
Atlantic Canada	Total number	n/a	n/a	n/a	219	218
New Brunswick	Total number	70	67	75	n/a	n/a
Nova Scotia	Total number	52	52	68	n/a	n/a
Newfoundland and Labrador	Total number	44	47	47	n/a	n/a
Prince Edward Island	Total number	35	35	28	n/a	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	318	319	350	368	381
Manitoba	Total number	185	191	198	202	194
Ontario	Total number	1,136	1,113	1,171	1,167	1,198
Quebec	Total number	774	730	744	735	734
Saskatchewan	Total number	117	118	125	140	144
Total advisors ^{1,2}	Total number	3,136	3,087	3,243	3,278	3,304
IG WEALTH MANAGEMENT ASSISTANTS BY REGION (GRI 2-7)						
Alberta	Total number	179	185	185	191	179
Atlantic Canada	Total number	n/a	n/a	n/a	108	91
New Brunswick	Total number	26	27	30	n/a	n/a
Nova Scotia	Total number	21	22	32	n/a	n/a
Newfoundland and Labrador	Total number	24	21	24	n/a	n/a
Prince Edward Island	Total number	18	20	16	n/a	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	162	174	191	191	193
Manitoba	Total number	84	83	79	81	69
Ontario	Total number	468	481	504	501	467
Quebec	Total number	345	335	339	338	270
Saskatchewan	Total number	36	42	46	54	48
Total assistants ^{1,2}	Total number	1,363	1,390	1,446	1,464	1,317

1 The total number of employees and advisors are 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.



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Topic	Measurement	2024	2023	2022	2021	2020
EMPLOYEES BY GENDER AND TYPE (GRI 2-7)						
Total worldwide ^{1,2}	Total number	3,614	3,723	4,087	3,979	3,767
Women	Total number	1,993	2,109	2,327	2,279	2,128
Men	Total number	1,608	1,602	1,745	1,694	1,637
Non-binary/Gender not listed ³	Total number	13	12	15	6	2
Permanent	Total number	3,533	3,651	4,010	3,827	3,525
Women	Total number	1,952	2,066	2,275	2,177	1,993
Men	Total number	1,576	1,573	1,720	1,644	1,530
Non-binary/Gender not listed ³	Total number	5	12	15	6	2
Temporary	Total number	46	64	65	152	242
Women	Total number	30	37	41	102	135
Men	Total number	16	27	24	50	107
Non-binary/Gender not listed ³	Total number	0	0	n/a	n/a	n/a
Casual	Total number	27	8	12	n/a	n/a
Women	Total number	11	6	11	n/a	n/a
Men	Total number	16	2	1	n/a	n/a
Non-binary/Gender not listed ³	Total number	0	0	n/a	n/a	n/a
Full-time employees	Total number	3,541	3,606	4,017	3,921	3,696
Women	Total number	1,949	2,025	2,288	2,230	2,063
Men	Total number	1,587	1,569	1,016	1,685	1,631
Non-binary/Gender not listed ³	Total number	5	12	10	6	2
Part-time employees (includes casual)	Total number	65	45	70	58	71
Women	Total number	44	41	62	49	65
Men	Total number	21	4	7	9	6
Non-binary/Gender not listed ³	Total number	0	0	1	n/a	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 and advisors are 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.
3 In 2024, the ratio is calculated using worldwide number of employees. From 2019–2021 the ratio was calculated using permanent employees only.



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Topic	Measurement	2024	2023	2022	2021	2020
NEW EMPLOYEE HIRES (GRI 401-1)						
Total new hires worldwide ¹	Total number	755	844	941	n/a	n/a
Percent total new hires worldwide	Percent of total employees	20.9	22.7	23.0	n/a	n/a
Total new hires permanent ¹	Total number	544	n/a	n/a	592	317
Percent total new hires permanent	Percent of total employees	15.1	n/a	n/a	15.5	9.0
Employee age groups						
Under 30	Percent of total employees	48.9	43.2	45.2	29.6	31.2
Age 30–50	Percent of total employees	42.5	46.1	40.6	54.2	58.0
Over 50	Percent of total employees	8.6	10.7	14.2	16.2	10.7
Employee gender						
Women	Percent of total employees	48.6	51.2	52.4	55.4	46.1
Men	Percent of total employees	50.7	48.2	47.0	44.1	53.9
Non-binary/Gender not listed ²	Percent of total employees	0.7	0.6	0.6	0.5	n/a
EMPLOYEE TURNOVER (GRI 401-1)						
Total turnover – permanent employees	Total number	699	582	638	491	275
Percent total turnover	Percent of total employees	19.3	15.9	15.9	12.8	7.8
Voluntary turnover – permanent employees	Total number	330	311	583	400	191
Percent voluntary turnover	Percent of total employees	9.3	8.5	14.5	10.5	5.4
Employee age groups						
Under 30	Percent of total employees	23.0	18.0	34.6	25.7	24.4
Age 30–50	Percent of total employees	49.1	54.0	46.2	54.2	53.8
Over 50	Percent of total employees	27.9	28.0	19.2	20.2	21.8
Employee gender						
Women	Percent of total employees	58.0	51.7	52.6	51.9	54.9
Men	Percent of total employees	41.6	47.8	46.9	47.7	45.1
Non-binary/Gender not listed ²	Percent of total employees	0.4	0.5	0.5	0.3	n/a
TRAINING AND EDUCATION (GRI 404-3)						
Employees receiving performance reviews	Percent of total eligible employees	100	100	100	100	100

1 In Q3 2022, RVPs were recategorized from Regional Directors to full-time employees.
2 In 2024, the ratio is calculated using worldwide number of employees. From 2019–2021 the ratio was calculated using permanent employees only.



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Topic	Measurement	2024	2023	2022	2021	2020
DIVERSITY, EQUITY AND INCLUSION (GRI 405-1)						
Employee gender						
Women	Percent of total employees	55.1	56.7	56.9	57.3	56.5
Men	Percent of total employees	44.5	43.0	42.7	42.5	43.4
Non-binary/Gender not listed ¹	Percent of total employees	0.4	0.3	0.4	0.2	0.1
Employees by ethnic/racial identity ^{2,3}						
White	Percent of self-identified employees	42.4	40.6	40.3	37.6	n/a
Racialized (Pan-Asian, Latin American)	Percent of self-identified employees	28.5	31.1	24.5	21.9	n/a
Black	Percent of self-identified employees	7.4	7.1	5.8	5.0	n/a
Indigenous	Percent of self-identified employees	1.3	1.4	1.3	1.3	n/a
Not yet self-disclosed/prefer not to disclose	Percent of self-identified employees	20.3	19.8	28.1	34.1	n/a
Employees who identify as 2SLGBTQIA+ ^{2,3}	Percent of self-identified employees	3.4	3.4	2.8	1.5	n/a
Employees with a disability ^{2,3}	Percent of self-identified employees	2.8	2.3	1.8	1.3	n/a
Employee age groups						
Under 30	Percent of total employees	16.3	16.7	15.4	15.0	13.5
Age 30–50	Percent of total employees	56.8	56.7	56.8	58.8	61.0
Over 50	Percent of total employees	26.9	26.6	27.8	26.2	25.5
Employee executive (senior) ^{2,3}						
Women	Percent of total employees	28.0	33.8	32.5	31.8	33.3
Men	Percent of total employees	71.6	65.7	67.1	67.8	66.7
Non-binary/Gender not listed	Percent of total employees	0.4	0.5	0.4	0.4	n/a
White ⁴	Percent of self-identified employees	72.8	69.7	67.9	n/a	n/a
Racialized (Pan-Asian, Latin American) ⁴	Percent of self-identified employees	14.1	16.2	15.4	n/a	n/a
Black ⁴	Percent of self-identified employees	2.9	3.5	2.8	n/a	n/a
Indigenous	Percent of self-identified employees	1.6	1.5	0.8	n/a	n/a
Not yet self-disclosed/prefer not to disclose ⁴	Percent of self-identified employees	8.6	9.1	13.0	n/a	n/a
Employees who identify as 2SLGBTQIA+ ⁴	Percent of self-identified employees	1.6	2.0	2.0	n/a	n/a
Employees with a disability ⁴	Percent of self-identified employees	1.2	1.5	2.0	n/a	n/a
Under 30	Percent of total employees	0.0	n/a	n/a	n/a	n/a
Age 30–50	Percent of total employees	41.2	46.0	49.3	51.1	54.0
Over 50	Percent of total employees	58.8	54.0	50.7	48.9	46.0

1 In 2024, the ratio is calculated using worldwide number of employees. From 2019–2021 the ratio was calculated using permanent employees only.
2 In Q3 2022, RVPs were recategorized from Regional Directors to full-time employees.
3 Includes Vice-President and above.
4 In 2022, executive management excluded operating companies CEOs. A re-statement resulted in some increased and decreased values.



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Topic	Measurement	2024	2023	2022	2021	2020
DIVERSITY, EQUITY AND INCLUSION (GRI 405-1) (CONTINUED)						
Employee management (middle) ^{1,2}						
Women	Percent of total employees	47.3	46.7	47.6	46.4	47.4
Men	Percent of total employees	52.4	53.1	52.2	53.5	52.6
Non-binary/Gender not listed	Percent of total employees	0.4	0.2	0.2	0.1	n/a
White	Percent of self-identified employees	49.3	49.6	49.7	n/a	n/a
Racialized (Pan-Asian, Latin American)	Percent of self-identified employees	29.0	25.4	20.0	n/a	n/a
Black	Percent of self-identified employees	4.6	4.5	3.8	n/a	n/a
Indigenous	Percent of self-identified employees	1.1	1.2	1.1	n/a	n/a
Not yet self-disclosed/prefer not to disclose	Percent of self-identified employees	16.0	19.3	25.4	n/a	n/a
Employees who identify as 2SLGBTQIA+	Percent of self-identified employees	3.0	2.9	2.2	n/a	n/a
Employees with a disability	Percent of self-identified employees	2.5	2.1	1.4	n/a	n/a
Under 30	Percent of total employees	8.2	8.3	7.9	7.8	7.0
Age 30–50	Percent of total employees	64.3	66.0	63.4	64.6	67.8
Over 50	Percent of total employees	27.5	25.7	28.7	27.7	25.3
Employee non-management (junior) ³						
Women	Percent of total employees	66.6	68.0	67.9	67.3	65.6
Men	Percent of total employees	33.0	31.6	31.6	32.5	34.3
Non-binary/Gender not listed	Percent of total employees	0.4	0.4	0.5	0.2	0.1
White	Percent of self-identified employees	31.5	29.1	28.9	n/a	n/a
Racialized (Pan-Asian, Latin American)	Percent of self-identified employees	40.1	37.8	29.5	n/a	n/a
Black	Percent of self-identified employees	10.7	9.7	7.7	n/a	n/a
Indigenous	Percent of self-identified employees	1.5	1.6	1.4	n/a	n/a
Not yet self-disclosed/prefer not to disclose	Percent of self-identified employees	16.2	21.7	32.5	n/a	n/a
Employees who identify as 2SLGBTQIA+	Percent of self-identified employees	4.0	4.0	3.3	n/a	n/a
Employees with a disability	Percent of self-identified employees	3.3	2.5	2.0	n/a	n/a
Under 30	Percent of total employees	26.4	25.6	23.1	19.5	19.6
Age 30–50	Percent of total employees	51.8	50.6	53.0	56.9	57.0
Over 50	Percent of total employees	21.8	23.8	23.9	23.6	23.5

1 In Q3 2022, RVPs were recategorized from Regional Directors to full-time employees.
2 Excludes executive management.
3 In 2024, the ratio is calculated using worldwide number of employees. From 2019–2021 the ratio was calculated using permanent employees only.



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Topic	Measurement	2024	2023	2022	2021	2020
DIVERSITY, EQUITY AND INCLUSION (GRI 405-1) (CONTINUED)						
IG Wealth Management – Regional Vice-Presidents ¹						
Women	Percent of RVPs	11.5	13.0	10.0	n/a	n/a
Men	Percent of RVPs	88.5	87.0	90.0	n/a	n/a
IG Wealth Management Advisors ²						
Women	Percent of total advisors	29.0	29.0	29.0	28.0	27.0
Men	Percent of total advisors	71.0	71.0	71.0	72.0	73.0
IG Wealth Management Advisors – new recruits						
Women	Percent of total new advisors	40.0	40.0	40.0	35.0	26.0
Men	Percent of total new advisors	60.0	60.0	60.0	65.0	74.0
PARENTAL LEAVE (GRI 401-3)						
Employees entitled to parental leave						
Women	Total number	–	2,470			
Men	Total number	–	1,939			
Non-binary/Gender not listed ³	Total number	–	–			
Employees took parental leave						
Women	Total number	67	31			
Men	Total number	32	30			
Non-binary/Gender not listed ³	Total number	0				

1 Includes Vice-President and above.
2 The total number of employees and advisors are based on head count as at December 31st.
3 In 2024, the ratio is calculated using worldwide number of employees. From 2019–2021 the ratio was calculated using permanent employees only.



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Topic	Measurement	2024	2023	2022	2021	2020	2013 – base year
ENERGY CONSUMED WITHIN THE ORGANIZATION^{1,2,3} (GRI 302-1)							
Natural gas (heating) ⁴	Megawatt hours	2,953	3,119	3,239	2,469	3,421	5,872
Back-up diesel fuel ⁵	Megawatt hours	12	9	16	–	14	–
Direct energy consumed	Megawatt hours	2,965	3,129	3,254	2,469	3,435	5,872
Indirect energy (electricity) consumed	Megawatt hours	5,008	5,012	4,406	3,676	4,298	6,648
Indirect energy (distribution of water) consumed	Megawatt hours	2	2	1	1	2	4
Total energy consumed within the organization	Megawatt hours	7,976	8,142	7,661	6,146	7,735	12,525
% of electricity consumed within the organization from low-carbon sources ⁶	Percent of total	100	100	100	100	100	100
% of energy consumed within the organization from low-carbon sources ⁶	Percent of total	100	100	100	100	100	53
ENERGY CONSUMED OUTSIDE THE ORGANIZATION (GRI 302-2)							
Upstream leased properties	Megawatt hours	30,722	32,436	34,284	31,947	35,222	43,563
Investment fund properties ⁷	Megawatt hours	266,179	274,233	266,245	257,246	240,770	232,795
Business travel – air ⁸	Thousands of statute miles	8,440	6,759	3,275	178	1,976	15,506
Business travel – ground ⁸	Thousands of kilometres	1,452	1,438	993	278	624	2,458
WATER AND WASTE CONSUMPTION (GRI 303-1, 306-2)							
Water consumed in operations	Thousands of cubic metres	102	100	107	74	99	181
Waste generated in operations – owned facility ⁹	Tonnes	48	46	47	46	41	100
ENERGY INTENSITY (GRI 302-3)							
Total energy consumed in owned and leased office space ¹⁰	Megawatt hours	38,697	40,578	41,945	38,093	42,957	56,087
Number of people in owned and leased premises ¹¹	Number	8,377	7,808	8,035	7,741	7,823	8,822
Canadian office space ¹²	Average square feet	1,555,736	1,628,460	1,665,220	1,749,541	1,838,275	1,877,291
Energy consumed per person	Megawatt hours/person	4.62	5.20	5.22	4.92	5.49	6.36
Energy consumed per square foot	Megawatt hours/square foot	0.025	0.025	0.025	0.022	0.023	0.030

1 Baseline year 2013 and all subsequent historical years (2014–2023) have been recalculated to reflect any updates in the historical emission factors from the latest published source document, ensuring consistency with our historical reporting methodology. We are in the process of reviewing our recalculation methodology.

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 Due to the sale of Investment Planning Counsel (IPC) in November 2023, metrics associated with IPC’s leased properties have been removed from all reporting periods.

4 Conversion to MWh from volume of natural gas consumed was based on the conversion tool available [here](#). Natural gas is used for heating.

5 Conversion to MWh from volume of back-up diesel fuel consumed was based on the conversion tool available [here](#).

6 Renewable energy includes Manitoba Hydro and Bullfrog Power green natural gas.

7 As of 2019, the IG Real Property Fund was included in this inventory. The energy-related data reported in 2024 is equal to an average square feet of 12,187,602. New developments were included from the date of initial operation, while for purchased properties, data was estimated back to the 2013 baseline, based on their earliest available data. This methodology is in line with GHG Protocol Guidance. In 2024, historical data for a number of properties became available for the first time, resulting in data revisions from 2013 to the present. As of 2024, facility 1090 Homer began purchasing 100% green natural gas directly from Fortis BC.

8 Includes only air travel booked through our travel booking system, which is the standard procurement process. Ground travel is from the use of personal vehicles only. These metrics do not include business travel by IG advisors referenced in footnote 11 below.

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

10Includes owned and leased properties for operations. Does not include properties from investments – see footnote 7 above.

11 Includes 3,589 employees based on full-time equivalents (FTEs) and 4,788 IG advisors based on headcount in 2024.

12 Square footage is amended as needed based on updates and recent measuring. Where no specific reason exists for a change in area (expansion, etc.), the change is made for all years from 2013–2024.



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Topic	Measurement	2024	2023	2022	2021	2020	2013 – base year
TOTAL GHG EMISSIONS^{1,2,3,4} (GRI 305-1, 305-2, 305-3)							
Direct GHG emissions prior to application of renewable thermal certificates (RTCs) ³	Metric tonnes of CO ₂ e	639	593	617	468	632	1,078
Less: RTCs purchased ⁵	Metric tonnes of CO ₂ e	(559)	(591)	(613)	(468)	(628)	–
Direct GHG emissions (Scope 1)	Metric tonnes of CO ₂ e	80	2	4	–	4	1,078
Less: Carbon offsets purchased for Scope 1 ⁶	Metric tonnes of CO ₂ e	(80)	(2)	(4)			
Net after carbon offsets	Metric tonnes of CO ₂ e	–	–	–	–	4	1,078
Indirect GHG emissions (market-based) (Scope 2)	Metric tonnes of CO ₂ e	7	7	2	4	2	22
Less: Carbon offsets purchased for Scope 2 ⁶	Metric tonnes of CO ₂ e	(7)	(7)	(2)			
Net after carbon offsets	Metric tonnes of CO ₂ e	–	–	–	4	2	22
Other indirect GHG emissions from operations (Scope 3)							
Gross emissions from upstream leased properties	Metric tonnes of CO ₂ e	3,983	4,150	4,409	4,081	4,550	7,069
Less: RTCs purchased ⁵	Metric tonnes of CO ₂ e	–	(49)	(138)	(123)	(130)	–
Category 8: Upstream leased assets	Metric tonnes of CO ₂ e	3,983	4,102	4,271	3,958	4,420	7,069
Category 6: Business travel – air ⁷	Metric tonnes of CO ₂ e	1,145	938	468	58	480	3,385
Category 6: Business travel – ground ⁷	Metric tonnes of CO ₂ e	269	267	184	52	116	456
Category 5: Waste generated in operations	Metric tonnes of CO ₂ e	103	98	100	98	88	214
Total other indirect GHG emissions from operations (Scope 3)	Metric tonnes of CO ₂ e	5,501	5,405	5,023	4,166	5,103	11,124
Less: Carbon offsets purchased for Scope 3 ⁶	Metric tonnes of CO ₂ e	(5,501)	(5,405)	(5,023)			
Net after carbon offsets	Metric tonnes of CO ₂ e	–	–	–	4,166	5,103	11,124
Total emissions from operations (Scope 1, 2 and 3) before offsets ⁸	Metric tonnes of CO ₂ e	5,588	5,414	5,030	4,170	5,109	12,225
Total emissions from operations (Scope 1, 2 and 3) after offsets	Metric tonnes of CO ₂ e	–	–	–	4,170	5,109	12,225
Total other indirect GHG emissions from investment funds (Scope 3)							
Category 15: Investment fund properties ⁹	Metric tonnes of CO ₂ e	46,719	48,490	47,333	45,708	42,663	47,610

1 Baseline year 2013 and all subsequent historical years (2014-2023) have been recalculated to reflect any updates in the historical emission factors from the latest published source document, ensuring consistency with our historical reporting methodology. We are in the process of reviewing our recalculation methodology.

2 GHG emissions include emissions from the Canadian operations of IGM Financial and its operating companies and investments stated in footnote 9 below, using a base year of 2013 – our first public year of reporting. We applied global warming potentials from IPCC AR6 and Canadian 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).

3 Scope 1 includes emissions from natural gas, back-up fuels 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 in 2024 and 31.12 tCO₂e in 2020 from the refrigerant R-22 are not included.

4 Due to the sale of IPC in November 2023, metrics associated with IPC’s leased properties have been removed from all reporting periods.

5 Since 2015, IGM has purchased renewable thermal certificates (from Bullfrog Power) to match 100% of the natural gas consumed at our owned facility, as well as matching for the Canada Life Campus in Toronto from 2015 to 2021 (with excess purchases used in 2022 and 2023). Our purchase volume is based on consumption measured in cubic metres (m³). The emissions factor associated with the combustion of this renewable natural gas effectively addresses the CO₂e emissions that otherwise would have been present with conventional natural gas, thereby reducing our natural gas 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 renewable thermal certificates, (ii) Scope 3 emissions from leased properties, and (iii) Scope 3 emissions from business travel (ground transportation and corporate air travel). In 2024, 4,000 tCO₂e of Gold Standard-certified credits were purchased while in 2023, 7,900 tCO₂e of Gold Standard-certified carbon offsets were purchased. To offset 2024 emissions of 5,588 tCO₂e, 3,457 tCO₂e of carry over offsets from 2023 were applied and 2,131 tCO₂e from 2024 were applied. IGM revised its carbon offsets procurement process to reduce the amount of surplus carbon offsets carry over from previous years.

7 Includes only air travel booked through our travel booking system, which is the standard procurement process. Ground travel is from the use of personal vehicles only. These metrics do not include business travel by IG advisors referenced in footnote 11 on the previous page.

8 Total emissions from operations (Scope 1, 2 and 3) before offsets includes values where Bullfrog Power renewable thermal certificates were already net out from Scope 1 and Scope 3 respectively.

9 As of 2019, the IG Real Property Fund was included in this inventory. The energy-related data reported in 2024 is equal to an average square feet of 12,187,602. New developments were included from the date of initial operation, while for purchased properties, data was estimated back to the 2013 baseline, based on their earliest available data. This methodology is in line with GHG Protocol Guidance. In 2024, historical data for a number of properties became available for the first time, resulting in data revisions from 2013 to the present. As of 2024, facility 1090 Homer began purchasing 100% green natural gas directly from Fortis BC.



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Topic	Measurement	2024	2023	2022	2021	2020	2013 – base year
EMISSIONS INTENSITY (GRI 305-4)							
Total emissions from owned and leased office space ¹	Metric tonnes of CO ₂ e	5,588	5,414	5,030	4,170	5,109	12,225
Number of people in owned and leased premises	Number	8,377	7,808	8,035	7,741	7,823	8,822
Canadian office space ²	Average square feet	1,555,736	1,628,460	1,665,220	1,749,541	1,838,275	1,877,291
Emissions per person	Metric tonnes of CO ₂ e/person	0.67	0.69	0.63	0.54	0.65	1.39
Emissions per square foot	Metric tonnes of CO ₂ e/square foot	0.004	0.003	0.003	0.002	0.003	0.007

1 Includes owned and leased properties for operations. Does not include properties from investments – see footnote 9 on previous page.
2 Square footage is amended as needed based on updates and recent measuring. Where no specific reason exists for a change in area (expansion, etc.), the change is made for all years from 2013–2024.



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GRI content index

GRI Disclosure Number	GRI Disclosure Name	2024 Disclosure Response
GRI 1: FOUNDATION 2021		
Statement of use		IGM Financial Inc.'s 2024 Sustainability Report has been developed in reference to the GRI Standards for the period January 1–December 31, 2024.
GRI 2: GENERAL DISCLOSURES 2021		
The Organization and Its Reporting Practices		
2-1	Organizational details	IGM Financial Inc. 2024 Sustainability Report – About IGM (Page 5) 2024 Annual Information Form – Corporate Structure (Page 5); Description of Business (Page 6)
2-2	Entities included in the organization's sustainability reporting	2024 Sustainability Report – About this report (Page 4) 2024 Annual Report – Management's Discussion and Analysis (Pages 18–92)
2-3	Reporting period, frequency and contact point	2024 Sustainability Report – About this report (Page 4)
2-4	Restatements of information	2024 Sustainability Report – Data tables – Footnote 1 (Page 53)
2-5	External assurance	2024 Sustainability Report – About this report (Page 4) 2024 Deloitte GHG Limited Assurance Report <i>Omittance: b (iii) information unavailable/incomplete</i>
Activities and Workers		
2-6	Activities, value chain, and other business relationships	2024 Sustainability Report – About IGM (Page 5) 2024 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	2024 Sustainability Report – About IGM (Page 5); Data tables – Talent (Pages 54–60) <i>Omittance: b (i,ii,iii,iv,v), d information unavailable/incomplete</i>
2-8	Workers who are not employees	2024 Sustainability Report – About IGM (Page 5); Data tables – Talent (Pages 55–56)
Governance		
2-9	Governance structure and composition	2024 Sustainability Report – Sustainability governance (Pages 15–16); Data tables – Governance (Page 50) 2025 Management Proxy Circular – Election of Directors (Pages 15–33) <i>Omittance: c (vi,viii) information unavailable/incomplete</i>
2-10	Nomination and selection of the highest governance body	2025 Management Proxy Circular – Nomination, Assessment of Directors and Diversity (Pages 81–83) Statement of Corporate Governance Practices <i>Omittance: b(i,ii,iv) information unavailable/incomplete</i>
2-11	Chair of the highest governance body	2025 Management Proxy Circular – Election of Directors (Pages 15–33)
2-12	Role of the highest governance body	2024 Sustainability Report – Sustainability governance (Pages 15–16); Risk management (Page 37) 2024 Annual Report – Risk Management (Pages 84–86)
2-13	Delegation of responsibility for managing impacts	2024 Sustainability Report – Sustainability governance (Pages 15–16) 2024 Annual Report – Risk Management (Pages 72–86) 2025 Management Proxy Circular – Board and Committee Mandates (Pages 75–76) Statement of Corporate Governance Practices



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GRI Disclosure Number	GRI Disclosure Name	2024 Disclosure Response
Governance (continued)		
2-14	Role of the highest governance body in sustainability reporting	2024 Sustainability Report – Sustainability governance (Pages 15–16)
2-15	Conflicts of interest	2024 Sustainability Report – Sustainability governance (Pages 15–16); Ethics and compliance (Pages 35–36) 2025 Management Proxy Circular – Resolution of Conflicts (Page 74); Ethical Business Conduct (Page 80) Statement of Corporate Governance Practices <i>Omittance: b (i,ii,iii,iv) information unavailable/incomplete</i>
2-16	Communication of critical concerns	2024 Sustainability Report – Sustainability governance (Pages 15–16)
2-17	Collective knowledge of highest governance body	2025 Management Proxy Circular – Nomination, Assessment of Directors and Diversity (Pages 81–83); Orientation and Continuing Education (Pages 78–79) Statement of Corporate Governance Practices
2-18	Evaluation of the performance of the highest governance body	2025 Management Proxy Circular – Compensation of Directors (Pages 34–36) <i>Omittance: a,b,c information unavailable/incomplete</i>
2-19	Remuneration policies	2025 Management Proxy Circular – Compensation of Directors (Pages 34–36); Executive Compensation (Pages 38–40)
2-20	Process to determine remuneration	2025 Management Proxy Circular – Compensation of Directors (Pages 34–36); Executive Compensation (Pages 38–40)
2-21	Annual total compensation ratio	<i>Omittance: a,b,c information unavailable/incomplete</i>
Strategy, Policies and Practices		
2-22	Statement on sustainable development strategy	2024 Sustainability Report – CEO message (Page 7)
2-23	Policy commitments	2024 Sustainability Report – Ethics and compliance (Pages 35–36); Risk management (Page 37) 2024 Annual Report – Risk Management (Pages 72–86) Corporate Sustainability Statement Code of Business Conduct Supplier Code of Conduct <i>Omittance: a(ii,iii,iv),b(i,ii),c,d,e,f information unavailable/incomplete</i>
2-24	Embedding policy commitments	2024 Sustainability Report – Ethics and compliance (Pages 35–36); Risk management (Page 37) 2024 Annual Report – Risk Management (Pages 72–86) Corporate Sustainability Statement Code of Business Conduct Supplier Code of Conduct <i>Omittance: a (i,iii,iv) information unavailable/incomplete</i>
2-25	Processes to remediate negative impacts	2024 Sustainability Report – Ethics and compliance (Pages 35–36)
2-26	Mechanisms for seeking advice and raising concerns	2024 Sustainability Report – Ethics and compliance (Pages 35–36) Whistleblower Policy Code of Business Conduct <i>Omittance: a (i) information unavailable/incomplete</i>
2-27	Compliance with laws and regulations	2024 Sustainability Report – Sustainability governance (Pages 15–16); Ethics and compliance (Pages 35–36); Data tables – Ethics and compliance (Page 51) Code of Business Conduct 2024 Annual Information Form – Legal Proceedings and Regulatory Actions (Page 13)



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GRI Disclosure Number	GRI Disclosure Name	2024 Disclosure Response
Strategy, Policies and Practices (continued)		
2-28	Membership associations	2024 Sustainability Report – Action on Climate (Pages 22–26); Ethics and compliance (Pages 35–36) 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. 2024 Sustainability Report – Prioritization of topics (Page 14); Sustainability governance (Pages 15–16); Stakeholder engagement (Page 17); Action on Economic Empowerment (Pages 27–33); Talent and culture – Employee engagement (Page 43); Community support (Page 48)
2-30	Collective bargaining agreements	2024 Sustainability Report – Data tables – Talent (Pages 54–60) <i>Omittance: b information unavailable/incomplete</i>
GRI 3: MATERIAL TOPICS		
3-1	Process to determine material topics	2024 Sustainability Report – About this report (Page 4); Prioritization of topics (Page 14)
3-2	List of material topics	2024 Sustainability Report – About this report (Page 4); Prioritization of topics (Page 14)
3-3	Management of material topics	2024 Sustainability Report – Action on Economic Empowerment (Pages 27–33); Ethics and compliance (Pages 35–36); Risk management (Page 37); Information security and privacy (Page 38); Sustainable investing (Page 39); Talent and culture (Page 43); Community support (Page 48) 2024 Annual Report – Risk Management (Pages 72–86)
SPECIFIC DISCLOSURES: ECONOMIC		
201 Economic Performance		
3-3	Management of material topics	2024 Sustainability Report – Risk management (Page 37) 2025 Management Proxy Circular 2024 CDP Response
201-1	Direct economic value generated and distributed	2024 Annual Report – Consolidated Financial Statements (Pages 93–102)
201-2	Financial implications and other risks and opportunities due to climate change	2024 Sustainability Report – Risk management (Page 37) 2024 CDP Response
201-3	Defined benefit plan obligations and other retirement plans	2024 Annual Report – Summary of Critical Accounting Estimates – Employee benefits (Page 90); Notes to Consolidated Financial Statements – Employee benefits (Pages 106–110)
203 Indirect Economic Impacts		
3-3	Management of material topics	2024 Sustainability Report – Action on Economic Empowerment (Pages 27–33); Ethics and compliance (Pages 35–36); Sustainable investing (Page 39) 2025 Management Proxy Circular – Board and Committee Mandates (Pages 75–76) Statement of Corporate Governance Practices
203-2	Significant indirect economic impacts	2024 Sustainability Report – Action on Economic Empowerment (Pages 27–33); Ethics and compliance (Pages 35–36); Sustainable investing (Page 39); Data tables – Ethics and compliance (Page 51)



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GRI Disclosure Number	GRI Disclosure Name	2024 Disclosure Response
205 Anti-corruption		
3-3	Management of material topics	2024 Sustainability Report – Ethics and compliance (Pages 35–36) 2025 Management Proxy Circular – Ethical Business Conduct (Page 80) Anti-Corruption and Anti-Bribery Policy Statement of Corporate Governance Practices
205-2	Communication and training about anti-corruption policies and procedures	2025 Management Proxy Circular – Ethical Business Conduct (Page 80) Anti-Corruption and Anti-Bribery Policy Statement of Corporate Governance Practices
205-3	Confirmed incidents of corruption and actions taken	2024 Sustainability Report – Ethics and compliance (Pages 35–36) 2024 Annual Information Form – Legal Proceedings and Regulatory Actions (Page 13)
SPECIFIC DISCLOSURES: ENVIRONMENTAL		
302 Energy		
3-3	Management of material topics	2024 Sustainability Report – Action on Climate (Pages 22–26); Risk management (Page 37); Sustainable investing (Page 39) 2024 CDP Response Environmental Policy
302-1	Energy consumption within the organization	2024 Sustainability Report – Data tables – Environment (Page 61)
302-2	Energy consumption outside the organization	2024 Sustainability Report – Data tables – Environment (Page 61)
302-3	Energy intensity	2024 Sustainability Report – Data tables – Environment (Page 61)
302-4	Reduction of energy consumption	2024 Sustainability Report – Data tables – Environment (Page 61) 2024 CDP Response
305 Emissions		
3-3	Management of material topics	2024 Sustainability Report – Action on Climate (Pages 22–26); Risk management (Page 37); Sustainable investing (Page 39) 2024 CDP Response Environmental Policy
305-1	Direct (Scope 1) GHG emissions	2024 Sustainability Report – Data tables – Environment (Page 62)
305-2	Energy indirect (Scope 2) GHG emissions	2024 Sustainability Report – Data tables – Environment (Page 62)
305-3	Other indirect (Scope 3) GHG emissions	2024 Sustainability Report – Action on Climate (Pages 22–26); Data tables – Environment (Page 62)
305-4	Greenhouse gas (GHG) emissions intensity	2024 Sustainability Report – Data tables – Environment (Page 63)
305-5	Reduction of GHG emissions	2024 Sustainability Report – Action on Climate (Pages 22–26) 2024 CDP Response



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GRI Disclosure Number	GRI Disclosure Name	2024 Disclosure Response
SPECIFIC DISCLOSURES: SOCIAL		
401 Employment		
3-3	Management of material topics	2024 Sustainability Report – Ethics and compliance (Pages 35–36); Talent and culture (Page 43)
401-1	New employee hires and employee turnover	2024 Sustainability Report – Data tables – Talent – Employee turnover (Page 57)
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	2024 Sustainability Report – Talent and culture (Page 45) 2025 Management Proxy Circular – Executive Compensation – Retirement Plan Benefits (Pages 67–69)
401-3	Parental leave	2024 Sustainability Report – Talent and culture (Page 45) 2024 Annual Report – IGM Financial Inc. – Critical Accounting Estimates and Policies (Pages 89–90)
404 Training and Education		
3-3	Management of material topics	2024 Sustainability Report – Ethics and compliance (Pages 35–36); Talent and culture (Page 43)
404-2	Programs for upgrading employee skills and transition assistance programs	2024 Sustainability Report – Action on Indigenous Reconciliation (Pages 19–21); Talent and culture (Page 43)
404-3	Percentage of employees receiving regular performance and career development reviews	2024 Sustainability Report – Data tables – Talent – Training and education (Page 57)
405 Diversity and Equal Opportunity		
3-3	Management of material topics	2024 Sustainability Report – Ethics and compliance (Pages 35–36); Talent and culture (Page 43)
405-1	Diversity of governance bodies and employees	2024 Sustainability Report – Stakeholder engagement (Page 17); Data tables – Talent – Diversity, equity and inclusion (Pages 58–60)
415 Public Policy		
3-3	Management of material topics	Lobbying Policy
415-1	Political contributions	2024 Sustainability Report – Data tables – Ethics and compliance (Page 51) Lobbying Policy
417 Marketing and Labeling		
3-3	Management of material topics	2024 Sustainability Report – Material sustainability topics (Page 14); Ethics and compliance (Pages 35–36); Information security and privacy (Page 38) 2024 Annual Report – Wealth Management – Review of the Business (Pages 33–40)
417-1	Requirements for product and service information and labeling	2024 Sustainability Report – Ethics and compliance (Pages 35–36)
417-2	Incidents of non-compliance concerning product and service information and labeling	2024 Sustainability Report – Data tables – Ethics and compliance (Page 51)
417-3	Incidents of non-compliance concerning marketing communications	2024 Sustainability Report – Data tables – Ethics and compliance (Page 51)
418 Customer Privacy		
3-3	Management of material topics	2024 Sustainability Report – Information security and privacy (Page 38) 2024 Annual Report – Risk Management – Technology and Cyber Risk (Page 79)
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	2024 Sustainability Report – Ethics and compliance (Pages 35–36); Data tables – Ethics and compliance (Page 51)



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GRI Disclosure Number	GRI Disclosure Name	2024 Disclosure Response
FINANCIAL SECTOR SPECIFIC DISCLOSURES		
Product Portfolio		
3-3	Management of material topics	2024 Sustainability Report – Sustainable investing (Page 39) 2024 Annual Report – Wealth Management – Review of the Business (Pages 33–40)
FS7	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose	2024 Sustainability Report – Data tables – Sustainable investing (Page 53)
Active Ownership		
3-3	Management of material topics	2024 Sustainability Report – Sustainable investing (Page 39) 2024 Annual Report – Wealth Management – Review of the Business (Pages 33–40) IG Wealth Management Sustainable Investing Policy Mackenzie Investments Sustainable Investing Policy IG Wealth Management PRI Transparency Report Mackenzie Investments PRI Transparency Report
FS10	Percentage of companies held in the institution’s portfolio with which the reporting organization has interacted on environmental or social issues	2024 Sustainability Report – Action on Climate (Pages 22–26); Sustainable investing (Page 39); Data tables – Sustainable investing (Page 53) IG Wealth Management PRI Transparency Report Mackenzie Investments PRI Transparency Report
FS11	Percentage of assets subject to positive and negative environmental or social screening	2024 Sustainability Report – Data tables – Sustainable investing (Page 53)
Product and Service Labeling		
3-3	Management of material topics	2024 Sustainability Report – Ethics and compliance (Pages 35–36) 2024 Annual Report – Consolidated Financial Position (Pages 63–66)



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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	2024 Sustainability Report – Data tables – Ethics and compliance (Page 51)
	FN-AC-270a.3	Description of approach to informing customers about products and services	Discussion and Analysis	2024 Sustainability Report – Ethics and compliance (Pages 35–36); 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	2024 Sustainability Report – Data tables – Talent (Pages 58–60)
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 Mackenzie Investments 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	2024 Sustainability Report – Action on Climate (Page 24)
	FN-AC-410b.2	Total amount of assets under management (AUM) included in the financed emissions disclosure	Quantitative	Not reported
	FN-AC-410b.3	Percentage of total assets under management (AUM) included in the financed emissions calculation	Quantitative	Not reported
	FN-AC-410b.4	Description of the methodology used to calculate financed emissions	Discussion and Analysis	Not reported
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	2024 Sustainability Report – Data tables – Ethics and compliance (Page 51)
	FN-AC-510a.2	Description of whistleblower policies and procedures	Discussion and Analysis	2024 Sustainability Report – Ethics and compliance (Pages 4, 35)
Activity Metrics	FN-AC-000.A	Total AUM	Quantitative	\$253.6B in AUM&A as of December 31, 2024.



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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,

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, including the Management's Discussion and Analysis and its most recent Annual Information Form, filed with the securities regulatory authorities in Canada, available at www.sedarplus.ca.

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IGM Financial | TSX: IGM

447 Portage Ave, Winnipeg, MB R3B 3H5
investor.relations@igmfinancial.com
igmfinancial.com

Concept and Design: [worksdesign.com](https://www.worksdesign.com)