

## CORPORATE SOCIAL RESPONSIBILITY WEBSITE

This document is a PDF copy of IGM Financial's Corporate Responsibility website content, which can be found at <https://www.igmfinancial.com/en/corporate-responsibility>. This document has been specifically designed to meet some of our stakeholders' requests to be able to consult, in this format, the information that we publicly disclose on our website.

The information on our website is subject to change without notice. At the time of publication of this document, our website had last been reviewed and updated in July 2019 and contained qualitative information that covered content up until such date and quantitative information that reflected the calendar year 2018.

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## A message from our CEO



As a leading wealth and asset management company, IGM Financial is committed to improving the financial well-being of Canadians. We work hard to make a difference in the lives of the clients we serve, and in communities where we live and work.

Our clients are at the center of everything we do, and we strive to earn their trust every day. We are actively engaged in helping shape the future of the financial services industry in Canada and ensuring our clients' interests are being represented. This client-centric philosophy drives our decision making in every way, including our approach to corporate responsibility.

IGM Financial has the size and scope to positively impact key issues facing society and we take this responsibility very seriously. The United Nations Sustainable Development Goals (SDGs) have helped us identify and understand the pressing issues facing our world. We focus on five goals that are aligned with our business – the eradication of poverty, climate action, gender equality, strong institutions and community partnerships. We highlight the progress we make under each in our annual Corporate Responsibility Report on this website, which I invite you to read.

As a provider and advocate for professional financial advice, we are committed to increasing the financial literacy of Canadians. We demonstrate this commitment through IG Wealth Management's *IG Empower Your Tomorrow*, a sponsorship and community engagement platform we launched in 2018. This program focuses on building the financial confidence of those who stand to benefit the most: youth, seniors, new Canadians and Indigenous Peoples.

We are also committed to taking action on climate change, which the World Economic Forum identified as one of the greatest risks facing our world. In 2018, IGM Financial was honoured to be recognized on CDP's Climate Change A List as a leader in tackling climate change. Other key initiatives include having short and long-term greenhouse gas emission reduction targets, introducing our Mackenzie Global Environmental Equity Fund, expanding our commitment to active ownership, and engaging our employees in reducing environmental impacts at work and at home through our new IGM Green Council.

Diversity and inclusion is also a key priority for us. Every day, we benefit from our diverse workforce through our ability to make better decisions and better serve our clients. We want to reflect the dynamic mosaic that is Canada and are committed to our ongoing efforts to create a more diverse and inclusive environment. We're particularly proud of the initiatives we've put in place to promote gender equality. In 2018 we publicly committed to adhering to the United Nations Women's Empowerment Principles. Our goal is to have at least 35% of our executive roles – Vice-President and above – held by women by 2020. Similarly, we want to have women make up at least 35% of our advisor network by 2020.

To move forward globally to achieve the United Nations' SDGs, we must collaborate for positive change. Some examples of our partnerships include our commitment to the Principles for Responsible Investment, CDP, our "Caring Companies" designation by Imagine Canada, ongoing support for Dyslexia Canada and the Alzheimer's Society of Canada, and our work with Catalyst, the Institute for Gender and the Economy and Women in Capital Markets to advance gender equality. We encourage everyone to join us in working together for a sustainable future.

I'd like to thank our clients for choosing to grow their wealth with us and our employees and financial advisors for their contributions to working towards a more sustainable future. We will continue to make decisions that enhance the sustainability of our companies, communities and the world as we help Canadians to make sustainable financial choices for themselves and their families.

Jeffrey R. Carney  
President and Chief Executive Officer

July 16, 2019

# CORPORATE RESPONSIBILITY STATEMENT



IGM Financial’s Board of Directors has established a Corporate Responsibility Statement to provide guidance to management in overseeing corporate responsibility issues across the business.

## Our statement

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

This Corporate Responsibility (CR) Statement (“Statement”) reflects the core values that have guided us and will continue to guide us in conducting activities on behalf of IGM Financial and its group of companies.

## Our commitment to corporate responsibility

In addition to meeting ethical standards in accordance with the firm’s [Code of Conduct](#), and complying with applicable laws and regulations, IGM Financial strives to:

- uphold principles, policies and procedures that promote integrity and risk management;
- provide value to our clients and the financial advisors who serve them through excellence in our product, service and support offerings;
- incorporate environmental, social and governance issues into our investment management processes;
- advance the financial confidence and financial security of Canadians;
- cultivate a rewarding and progressive workplace for our people;
- support and respect the protection of internationally proclaimed human rights wherever we operate;
- provide an inclusive environment where everyone can thrive;
- manage our environmental footprint responsibly;
- make a positive contribution in the communities where we operate; and
- have a positive impact on the economy while delivering long-term value to our shareholders.

## Formal responsibility

The Board is responsible for monitoring the implementation of this Statement. At the management level, the Corporate Responsibility Committee is responsible for overseeing the implementation of this Statement on an ongoing basis and is comprised of:

- the President and Chief Executive Officer of IGM Financial
- the Presidents and Chief Executive Officers of the operating companies
- the Executive Vice-President and Chief Financial Officer
- the Executive Vice-President, General Counsel
- the Senior Vice-President and Treasurer

*This Statement was approved by the Board of Directors on September 28, 2017*

## HIGHLIGHTS

- Our commitment to support and respect internationally proclaimed human rights includes fair consideration for the spirit of the Universal Declaration of Human Rights and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work.





IGM Financial Inc. (“the Company”) is one of Canada's leading wealth and asset management companies whose activities are carried out principally through three operating companies – **IG Wealth Management**, **Mackenzie Investments** and **Investment Planning Counsel** – each of which operates as a distinct entity in the financial services market.

At IGM Financial, our core business is helping Canadians to plan for and achieve their financial goals. Because of this trust placed in us, we have a long-standing commitment to responsible management in all we do. Our commitment starts at the top, demonstrated by our Corporate Responsibility Statement set by our Board of Directors.

## Our priorities

While international sustainability-focused organizations come together to tackle urgent issues, we also work to determine how we can contribute. We are guided both by the standards they champion and by those to which we hold ourselves – as a corporation working to create long-term, sustainable value for our stakeholders and communities. One important framework is the United Nations 17 Sustainable Development Goals (SDGs), which are a call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity. See how we are aligning our business strategy to support the SDGs.

Prepared in accordance with the Global Reporting Initiative (GRI) Standards, we developed a process to identify a wide range of environmental, social, and governance topics relevant to our stakeholders and IGM Financial. We continually engage with our internal and external stakeholders to gather their input on the importance of these topics and to ensure we are focused on the right priorities. We also consider emerging trends and issues relevant to our industry peers.

This process informs our [materiality matrix](#) and enables us to confirm the priorities we have set out below for our corporate responsibility strategy.

For full details on the process used to develop our report content, report scope and external assurance, see our [GRI Reporting document](#).



## Stakeholder engagement

Listening to our stakeholders is an important part of being a responsible company, as it serves as a mechanism for communication and transparency and helps us to meet stakeholder expectations.

To develop this report, we reflected on recent stakeholder feedback received either directly or through external mechanisms. Most of our engagement takes place on a day-to-day basis through ongoing interactions with our clients, employees, shareholders, and the financial advisors marketing our products and services. We also employ more formal methods of engagement such as surveys, forums and meetings.

Our engagement tactics and recent examples are described below.



## CLIENTS

### How we engage

- Annual client surveys
- Annual Financial advisor surveys seeking feedback from advisors and the clients they work with
- External websites
- Client service call centres
- Client Advisory Councils

### 2018 Examples

- IG Wealth Management launched a new client engagement survey administered by Gallup® and Advanis. Results create opportunities to improve the client experience and to align advisor compensation with client satisfaction.
- IG Wealth Management Client Advisory Councils met in Toronto and Winnipeg – as an opportunity for clients to share their insights and ideas and provide input on client-related initiatives. The councils are chaired by the Office of Client and Regulatory Affairs. Corporate responsibility and responsible investing were topics of discussion in 2019.
- In 2019, Mackenzie Investments commissioned a survey of more than 1,500 Canadian investors. The questions focused on demand and knowledge of investors regarding responsible investments in Canada.

## SHAREHOLDERS

### How we engage

- Annual Meeting and annual report
- Quarterly reports, earnings releases and calls
- Meetings and presentations
- External website
- Annual CDP reporting

### 2018 Examples

- We engaged with ESG-focused rating firms regularly to understand and address corporate responsibility trends and disclosure requirements of shareholders.
- 2018 included a substantial increase in institutional investor engagement including conferences, non-deal roadshows and one-on-one investor meetings. Investor relations meetings in 2018 included increasing communications regarding ESG topics.
- To address our shareholders' requests for disclosure on climate change, we respond annually to the CDP survey. Our 2018 reporting earned us a position in the CDP A list, one of ~140 leaders out of more than 7,000 respondents.

## EMPLOYEES

### How we engage

- Annual employee engagement survey
- Employee forums and websites
- Volunteering opportunities
- Regular performance and development discussions
- Ad hoc surveys for topic-specific insight

## 2018 Examples

- All three of our operating companies partnered with Gallup to deliver Gallup's Q12 employee engagement survey. Employees are surveyed annually, and results are benchmarked against global organizations.
- As part of Mackenzie Investments' leadership development program, program participants are tasked with a business challenge and have an option to solicit input from employees by designing and executing surveys. In 2018, employees were asked for feedback on responsible investing and designing a workplace to attract and retain top talent.
- Human Resources and Facilities partnered to engage employees regarding their needs and expectations, to plan for future workplace strategies.
- ~100 employees participated in the first-ever 48-hour IGM hackathon, where they worked with peers, leaders, and external experts to create innovative ways to personalize advice and services to clients.
- ~150 employees, were invited to participate in discussion groups with IGM's new Chief Human Resources Officer to share their opinions about their workplaces, employee experience, and company culture.

## FINANCIAL ADVISORS

### How we engage

- Regular surveys at each operating company
- Client service teams and call centres
- Annual conferences, events and training
- Meetings, focus groups and advisory panels

## 2018 Examples

- Each operating company has a separate annual survey process for their financial advisors.
- Field network advisory groups are an opportunity for IG Wealth Management advisors to contribute thoughts and ideas on initiatives and policy developments. In 2018 there was a focus on enhancing the diversity of these groups.
- Third-party advisors who work with Mackenzie Investments are invited each year by Environics to complete its Advisor Perception Study, in which they rate the company in terms of product performance, relationship-building, sales and marketing team effectiveness, and overall business operations.
- IG Wealth Management advisors share ideas and best practices related to improving their business and the client experience through the Idea Network, an online collaboration platform. A key topic in 2018 was training and development.

## INDUSTRY PARTNERS

### How we engage

- Memberships on regulatory advisory committees and industry associations
- Meetings with industry associations, provincial securities regulators and self-regulatory organizations
- Participation on regulatory roundtables and public submissions on regulatory proposals
- Conferences and events

## 2018 Examples

- As members of the Investment Funds Institute of Canada and the Conseil des fonds d'investissement du Québec, we participated in member working groups and task forces.
- We participated in the regional and district councils of the Mutual Fund Dealers Association of Canada (MFDA) and the Investment Industry Regulatory Organization of Canada (IIROC).
- We contributed on committees struck to consult on securities regulation, financial planning, seniors and vulnerable investors, liquidity risk management, accounting and tax legislation.
- We are involved in protecting client interests and resolving issues through our roles on the boards of the MFDA and Ombudsman for Banking Services and Investments (OBSI) and as a member of the Ontario Securities Commission's Securities Advisory Committee.

## COMMUNITIES

### How we engage

- Meetings and events with various charities, non-governmental organizations and national organizations supporting charities and volunteerism
- Employee surveys, events
- Financial literacy publications, workshops, resources and website

### 2018 Examples

- We are members of the Conference Board of Canada's Corporate Community Investment Council, Business Council for Sustainability, and Volunteer Canada's Corporate Council on Volunteering. As members, we attend meetings to help advance corporate responsibility in our businesses and throughout Canada.
- As part of our partnership with the Canadian Foundation for Economic Education (CFEE), IG Wealth Management financial advisors engage with schools to present CFEE's Money & Youth: A Guide to Financial Literacy. In 2018 our advisors also participated in workshops with seniors and newcomers to Canada.
- The Mackenzie Investments Charitable Foundation hosts Charity Fairs for employees to raise awareness of the partner charities that they support, and to engage and educate employees.
- We participated in a session with multiple organizations to educate the Government of Manitoba on the lessons we have learned from greenhouse gas emission accounting and ways the government could support emission reporting in the future.



The United Nations [Sustainable Development Goals](#) (SDGs) are an urgent call for action by all countries to end poverty, protect the planet and ensure that all people enjoy peace and prosperity. The 17 goals unite the world in making positive changes. Governments, communities, businesses, organizations, and individuals all have a role to play in promoting and advancing the wide-ranging goals – including IGM Financial.

We are engaged in activities that align with the SDGs and focus our efforts on the following five SDGs, where we believe we can most effectively apply our efforts.



### End poverty in all its forms everywhere

At **IG Wealth Management** our promise is to inspire financial confidence, through expert financial planning advice backed by superior products and services. The company's sponsorship and community platform, IG Empower Your Tomorrow, is an extension of this promise. It focuses on building the financial confidence of those who need it most: youth, seniors, new Canadians, and Indigenous Peoples.

A mainstay of our community efforts is our partnership with the Canadian Foundation for Economic Education (CFEE), through which we support programs that promote education in financial literacy. CFEE's programs integrate economic and financial education into the school curriculum.

A precursor to financial literacy is basic literacy. IG Wealth Management supports Dyslexia Canada's Mark it Read national campaign to raise awareness and support for the 10-20% of Canadian children living with dyslexia.

Read more on how we are promoting [financial confidence](#).



### Achieve gender equality and empower all women and girls

Diversity and inclusion, including gender equality, is a strategic priority across all IGM Financial companies. We believe strongly in the power of diversity to evolve and grow our business and publicly committed to the United Nations Women's Empowerment Principles in 2018, a set of seven principles that offer guidance on empowering women in the workplace, marketplace and community.

Our diversity and inclusion strategy helps us in our goal to be a leading, contemporary organization, driven by diverse and inclusive leadership. The strategy includes specific goals and initiatives to enable the upward mobility of women and other underrepresented groups across our Company.

Our commitment to equality extends beyond our walls. Every day, our financial advisors represent and are thoughtfully inclusive of the widely diverse Canadians we serve. In December 2017, we launched the Mackenzie Global Leadership Impact Fund and ETF that invests in companies that promote gender diversity and leadership. And, we believe in supporting like-minded community efforts and working with partners like Catalyst, Gender and the Economy, and Women in Capital Markets to help us on our journey.

Read more about how we are committed to [diversity and inclusion](#), including gender equality.



## Take urgent action to combat climate change and its impacts

We are committed to reducing our role in climate change and have implemented a number of operational initiatives including purchasing renewable energy and carbon offsets, continually improving energy efficiency in our facilities, and taking a leadership role in related community initiatives. We support the increasing consideration of carbon and climate change within the financial industry overall by reporting our emissions and investing responsibly.

We are a long-standing participant in the annual CDP survey (formerly Carbon Disclosure Project). For the 2018 survey, IGM was recognized by CDP as a corporate leader in climate change disclosure with a position on their Climate Change A List.

Our operating companies are making strides to address climate change, through the launch of new products such as the **Mackenzie Global Environmental Equity Fund** and the hiring of Hermes EOS, a team of leading global engagement specialists, to expand our commitment to active ownership, including engagement with companies on climate change.

For more information about our actions and climate change governance, see [environmental footprint](#) and [climate change](#).



## Promote peaceful and inclusive societies, justice, and build effective institutions

We also play a role in Canada's financial services sector through our leadership roles in a number of regulatory, governance, and standards associations, which work in the interests of the investing public.

Throughout our networks, we actively contribute knowledge and advocate in support of regulation that benefits the investing public overall.

We provide key executive leadership to support Canada's financial services sector, through roles in many organizations including:

- [Canadian Coalition for Good Governance](#)
- [Canadian Life Insurance \(EDI\) Standards Association](#)
- [Chambre de la Securite Financiere](#)
- [Conseil des fonds d'investissement du Québec \(CFIQ\)](#)
- [FundServ Inc.](#)
- [Investment Funds Institute of Canada](#)
- [Investment Industry Regulatory Organization of Canada](#)
- [The Mutual Fund Dealers Association of Canada](#)
- [Ontario Securities Commission](#)
- [Ombudsman for Banking Services and Investments](#)

See [Governance](#) and [Compliance and ethics](#) for more information about how we are committed to our role as a strong institution in Canada.



## Strengthen implementation and revitalize global partnership for sustainable development

Through our support of Canadian and global sustainability initiatives, we are partnering with others to magnify our efforts to in areas of importance to our Company, industry and communities.

We support these initiatives:

- As signatories of the Principles for Responsible Investment and members of the Responsible Investing Association of Canada (**IG Wealth Management and Mackenzie Investments**) where we are working with other asset managers to put responsible investment principles into practice every day;
- As signatories to the Women's Empowerment Principles, and through our work with Catalyst, the Institute for Gender and the Economy and Women in Capital Markets, our operating companies have committed to empowering women in the workplace, marketplace and community;
- As designated "Caring Companies" (**IG Wealth Management and Mackenzie Investments**) and our ongoing support for Dyslexia Canada and the Alzheimer's Society of Canada by Imagine Canada, we are part of a community of leaders setting the standard for corporate philanthropy in Canada; and,
- By helping transform the way the world does business through our support of reporting greenhouse gas emissions to the CDP and using the Global Reporting Initiative standards for Corporate Responsibility reporting.

Learn more about these and other initiatives we support.



## Initiatives we support

### CDP



The [Carbon Disclosure Project](#) works to transform the way the world does business, to prevent climate change and protect our natural resources. IGM Financial reports annually to the CDP on our energy use and greenhouse gas emission performance, together with over 7,000 global organizations.

### Global Reporting Initiative



The [Global Reporting Initiative](#) (GRI) provides a widely used framework for reporting on corporate sustainability. Our Corporate Responsibility reporting is guided by the GRI Standards, including the G4 Financial Services Supplement.

### Imagine Canada



[Imagine Canada](#) works to ensure that charities play a pivotal role in building, enriching and defining our nation. The organization recognizes both **IG Wealth Management** and **Mackenzie Investments** as “Caring Companies.”

### Principles for Responsible Investment



The United Nations-supported PRI initiative is an international network of investors, investment managers and other professionals representing more than US \$85 trillion in assets, who are working together to put into practice [six principles for responsible investment](#). **IG Wealth Management** and **Mackenzie Investments** are signatories.

### Responsible Investment Association



**IG Wealth Management** and **Mackenzie Investments** are members of the [Responsible Investment Association \(RIA\)](#). RIA believes that the integration of environmental, social and governance (ESG) factors into the selection and management of investments can provide superior risk adjusted returns and positive societal impact.



## Women's Empowerment Principles



The Women's Empowerment Principles offer guidance for businesses looking to empower women in the workplace, marketplace and community. The Principles emphasize the business case for corporate action to promote gender equality and women's empowerment and are informed by real-life business practices and input from around the globe. **IG Wealth Management, Mackenzie Investments and Investment Planning Counsel** are signatories.

## United Nations Global Compact

Our parent company, Power Financial, is a signatory to The United Nations Global Compact, a voluntary initiative for businesses committed to a consistent approach to corporate social responsibility. Since 2016, Power Financial has strengthened its reporting to an "Advanced Level" [Communication on Progress](#), with tangible examples of how the principles are implemented throughout the Power Financial group of companies and on the alignment of our group's programs to the United Nations' Sustainable Development Goals.

## Awards and recognition

### CDP A List



For 2018 reporting, IGM Financial earned a position on the CDP A-List for corporate Leadership in tackling climate change through disclosure.

IGM is one of only five Canadian firms who received this rating and one of ~140 worldwide, out of more than 7,000 participants.

### Corporate Knights



In 2019 the **Mackenzie Global Environmental Equity Fund and the Mackenzie Global Leadership Impact ETF** rated in the top five in the Canadian equity fund and ETF categories of the [Corporate Knights Eco-Fund Ranking](#).

Corporate Knights is a Toronto-based media and investment advisory company that promotes an economic system that reflects social, economic and ecological costs and benefits.

### FTSE4Good Index Series



FTSE4Good

IGM Financial has been independently assessed according to the FTSE4Good criteria and has satisfied the requirements to become a constituent of the [FTSE4Good Index Series](#). IGM Financial is one of only 30 Canadian companies included in an index of ~1,000 global constituents.

Created by the global index provider FTSE Russell<sup>1</sup>, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong environmental, social and governance (ESG) practices.

<sup>1</sup> FTSE Russell is the trading name of FTSE International Limited and Frank Russell Company.

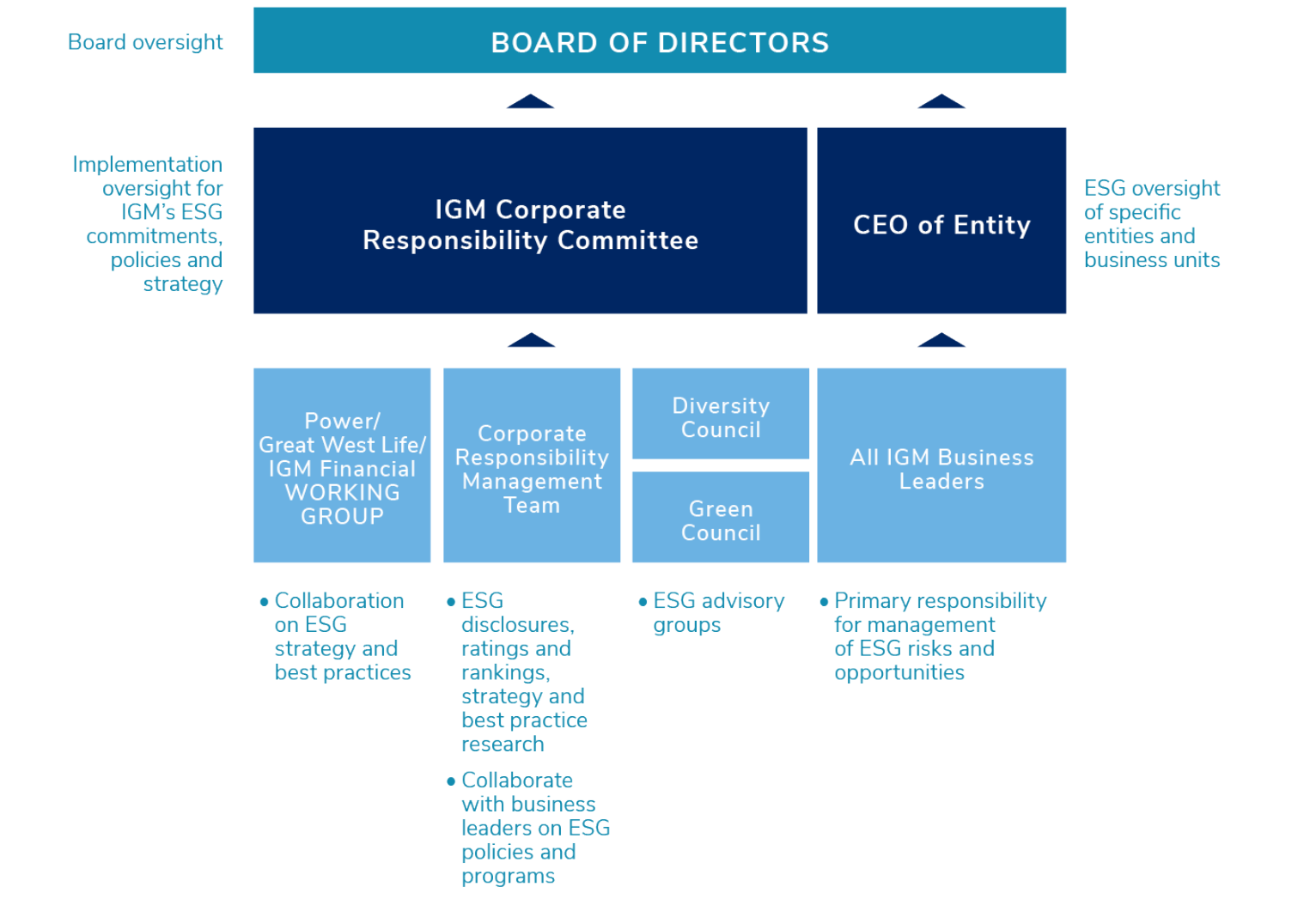
### Jantzi Social Index



Since 2015, **IGM Financial** has earned a spot on the [Jantzi Social Index \(JSI\)](#), a stock index of Canada's most sustainable companies. The JSI is a socially screened, market capitalization-weighted common stock index modeled on the S&P/TSX 60. It consists of 50 Canadian companies that pass a set of broadly based environmental, social, and governance rating criteria. IGM Financial is one of only five financial services firms in the index.



A robust system of governance is critical to our long-term sustainability and success. Our corporate governance framework and processes, ensure that all of our decisions and activities, including those pertaining to environmental, social and governance (ESG) matters, protect the long-term interests of our stakeholders. See our Management Proxy Circular and Governance section of our website for details on our board structure and governance model.



Our Board of Directors has approved our [Corporate Responsibility Statement](#), which formalizes our long-standing commitment to corporate responsibility.

The Board monitors implementation of the Company's policy and strategy with respect to corporate responsibility. Each year we discuss our corporate responsibility plans and current ESG issues with the Board.

The Senior Vice-President and Treasurer is the appointed corporate responsibility lead and chairs the Corporate Responsibility Committee. Committee members are:

- President and Chief Executive Officer of IGM Financial
- Presidents and Chief Executive Officers of the operating companies
- Executive Vice-President and Chief Financial Officer
- Executive Vice-President, General Counsel Senior Vice-President and Treasurer

The Corporate Responsibility Committee is responsible for ensuring the implementation of corporate responsibility policy and strategy, as well as the approval of annual corporate responsibility reporting. They report to the Board on an annual basis or as necessary where critical concerns arise. No critical concerns were raised in 2018.

Supporting the Corporate Responsibility Committee is a Corporate Responsibility management team responsible for reporting, stakeholder engagement and collaborating with business leaders to advance ESG-related topics. They also meet regularly with the corporate responsibility teams across the Power Financial Corporation group of companies to align commitments and share knowledge on initiatives.

Also supporting the Corporate Responsibility Committee are two committees with focused environmental and social mandates. The IGM Financial Diversity and Inclusion Council guides the implementation of our strategy, including driving awareness and involvement. The IGM Financial Green Council oversees continuous environmental improvements to business operations and works with committed teams of employee volunteers to help our people improve their sustainability efforts at work and at home.

### IGM Financial’s approach to investing responsibly

IGM Financial takes a responsible approach when investing money on behalf of our clients. IGM Financial’s two significant operating companies, IG Wealth Management and Mackenzie Investments are investment managers who are signatories to the Principles for Responsible Investment and have policies regarding incorporation of ESG practices in our investment funds. In addition, IG Wealth Management, Mackenzie Investments, and Investment Planning Counsel all have Responsible Investment Policies.

IGM Financial operates through a number of different businesses. When considering potential acquisitions, we conduct a robust business assessment to identify the potential long-term risks and opportunities of the investment. ESG factors are considered through this process. We oversee IGM Financial’s investments through an active ownership approach where our executives sit on the Boards of Directors of the companies we control and other strategic investments. Through regular interaction with the senior management and Boards of these companies, we engage on ESG issues to ensure that our investments are being managed in a manner consistent with our responsible management philosophy and Corporate Responsibility Statement.

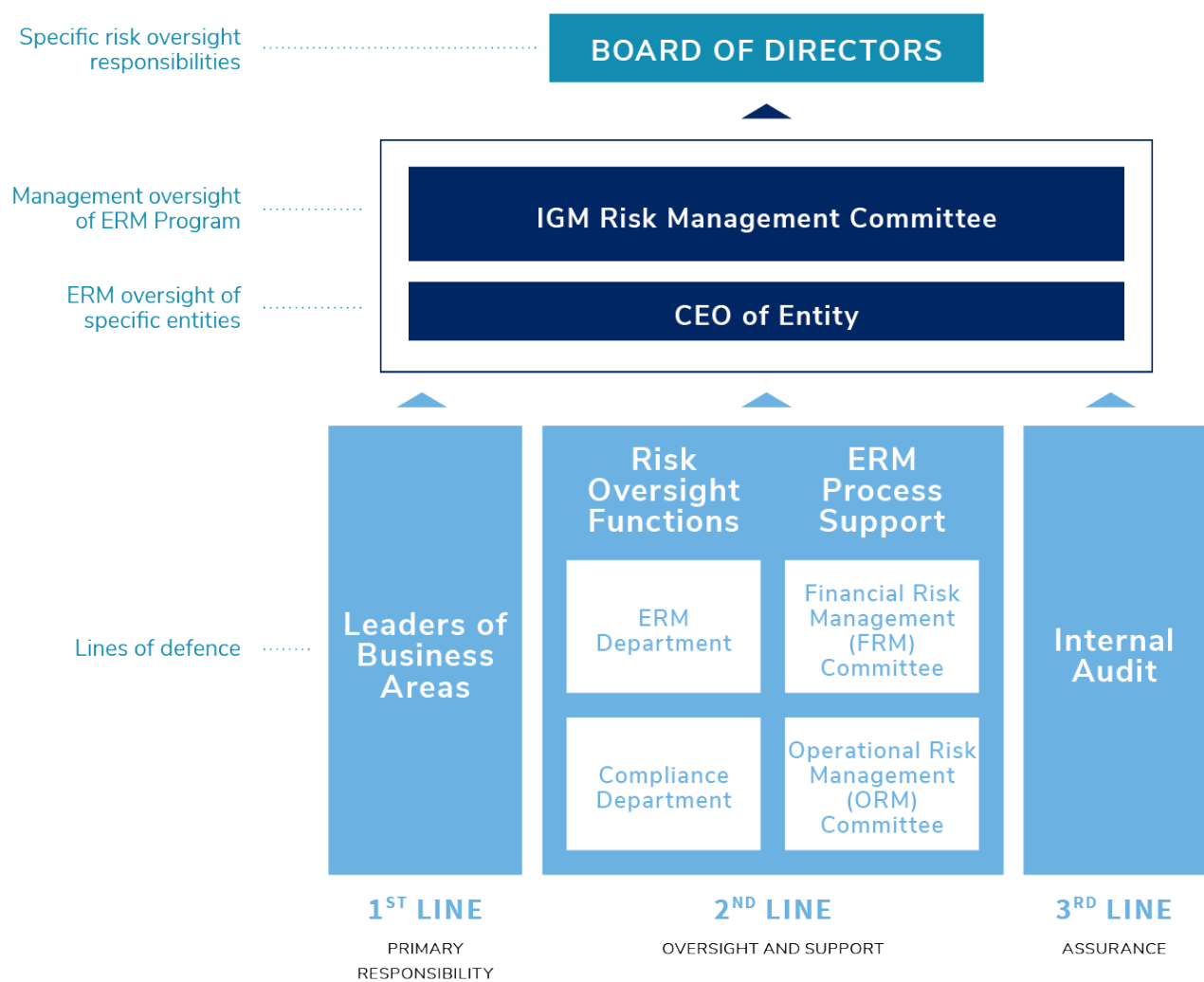
#### RELATED RESOURCES

- [Management Proxy Circular](#)
- [Governance section of IGM website](#)
- [Corporate Responsibility Statement](#)



We have a strong risk management culture and process that enables us to proactively identify and manage risks. Our enterprise risk management (ERM) framework is coordinated across our operating companies to ensure prudent and measured risk-taking and includes well-defined governance responsibilities.

Our ERM processes include the evaluation of environmental and social risks, and we continue to enhance our business leaders' knowledge of these risks. Our ERM evaluation includes consideration of our risks and risk management practices relative to authoritative approaches, including the COSO Enterprise Risk Management and [Internal Control-Integrated Frameworks](#). The COSO frameworks set out principles, the first of which require organizations to demonstrate a commitment to integrity and ethical values. Our commitment to ethics and integrity is demonstrated through various mechanisms – including our [Code of Conduct](#) for our employees, contractors, and directors; our Supplier Code of Conduct for the firms that do business with us; and other related policies.



The Board of Directors provides primary oversight of ERM ensuring that appropriate policies, procedures and controls are in place. Our executive Risk Management Committee is responsible for management oversight of our ERM framework and is accountable to the Board. The Chief Executive Officers of the operating companies have overall responsibility for overseeing risk management of their respective companies.

The Company has assigned responsibility for risk management using the Three Lines of Defence model, with the First Line reflecting the business units having primary responsibility for risk management, supported by Second Line Risk Management functions and a Third Line Internal Audit function providing assurance and validation of the design and effectiveness of the ERM Framework.

The second line of defence includes additional oversight by the Enterprise Risk Management Department. The department develops and maintains our ERM program, framework and processes; provides risk management guidance and training to the company; and provides oversight, analysis and reporting to the Executive Risk Management Committee. The Company has a number of committees of senior business leaders which provide oversight of specific business risks, including the Financial Risk Management and Operational Risk Management committees.



Our Enterprise Risk Management department also has ongoing involvement with our change management initiatives and crisis management planning activities.

Also in place to mitigate risk is our Conflicts of Interest Management Committee, which fosters a shared understanding of conflicts across our companies, provides guidance and education to business leaders, and ensures governance and escalation measures are in place.

The company’s risks are broadly grouped into six categories and include identifying and managing significant environmental, social and governance related risks and opportunities. For more information, please see the risk management section of our [annual report](#).



<sup>1</sup>Includes technology and cyber risk, transaction processing, model risk, fraud and misappropriation of assets, and risks related to internal controls

### Environmental and social risks

The Board’s risk management oversight includes environmental and social risks, and the company’s Corporate Responsibility Committee oversees our commitment to environmental and social responsibility. The company’s business areas have responsibility for identifying, assessing, controlling and monitoring these risks as they pertain to their operations. Our business case risk assessment process, coordinated by our Strategy Execution Office, includes the assessment of environmental and social risks for each enterprise-wide project.

Key environmental and social risks to IGM Financial relate to:

- Direct risks associated with the ownership and operation of our businesses, which includes management and operation of company-owned or managed assets and business operations
- Indirect risks as a result of the products and services we offer and our procurement practices
- Identification and management of emerging environmental and social regulatory issues
- Failure to understand and appropriately leverage environment and social trends to meet client demands for products and services

Specific examples of such risks include: climate change, biodiversity, pollution, waste, resource usage, human rights, diversity, and community impacts.

Our commitment to managing these risks is demonstrated through various mechanisms, including our Supplier Code of Conduct, which was formalized in 2018; and our Environmental Policy, Respectful Workplace Policy, Diversity Policy, Code of Conduct, and other related policies.

We recognize that climate change risk is a growing concern and we discuss our management and strategy related to this risk in our CDP reporting.

See [Responsible investing](#) for more on how we incorporate environmental, social and governance issues into our investment process and [Environmental footprint](#) for details on our actions to reduce our own operational footprint. See [Our People](#) and [Our Community](#) sections for more information on how we focus on diversity, human rights and community.

### 2018 KEY ACHIEVEMENTS

- [Enhanced environmental and social risk disclosure in Annual Report.](#)
- [Performed assessment of IGM Financial practices against the principles of the COSO ERM Framework.](#)
- [Formalized Enterprise Project Management risk assessment protocols, including environmental and social risks.](#)

### RELATED RESOURCES

- [Annual Report \(Risk Management section\)](#)
- [Environmental Policy](#)
- [Code of Conduct](#)
- [Supplier Code of Conduct](#)
- [CDP Report](#)



Compliance is of central importance to our business, and for us, leadership starts at the highest level. Our Board and executives have created a framework to support a culture of compliance across IGM Financial to ensure internal standards, policies, laws and regulations are followed in all aspects of our business.

IGM Financial's main operating companies – **IG Wealth Management**, **Mackenzie Investments** and **Investment Planning Counsel** – are governed by internal policies and rules of Canadian and foreign governments and industry regulatory bodies. Our key areas of compliance are:



We have robust compliance programs and controls in place that are regularly assessed for effectiveness by the business units and periodically through our internal audit function. Regular reporting on compliance matters is provided to the Chief Compliance Officer and the President and Chief Executive Officer of IGM Financial and to the IGM Financial Audit Committee. Separate boards and committees at the operating company level also oversee investment management and distribution compliance of our funds.

Our [Code of Conduct](#) sets out our core values of responsible management and is distributed annually to all our directors, officers and employees for review and acknowledgement. The Chief Compliance Officer monitors compliance with the Code, updates as required, and reports to the Audit Committee.

It is supplemented by various operating company policies and procedures that set ethical standards and compliance expectations throughout the supply chain, including compliance manuals for **IG Wealth Management** advisors and a [Supplier Code of Conduct](#) for companies who do business with us.

## Offering products responsibly

### Marketing and sales communications

Our mutual fund offerings are qualified for sale through the filing of a prospectus with regulators. All of our sales communications to clients in connection with those offerings are reviewed for accuracy and compliance with securities rules. We also have internal policies, processes and procedures to ensure we remain compliant with applicable requirements and avoid conflicts of interest.

In addition to applicable laws and regulations, our people must comply with internal policies in communicating product and service information. These policies are designed to ensure that clients are informed and provided with full, true, and plain disclosure about our products and services.

### Knowing our clients and products

In keeping with our commitment to clients, securities requirements and our internal compliance manuals, advisors affiliated with **IG Wealth Management** and **Investment Planning Counsel** must understand, document, and review at least annually the financial and personal situation of every client to ensure the suitability of their investments for their particular circumstances. **Mackenzie Investments** distributes its products through third-party advisors and dealers who are subject to their internal rules.

Our securities dealers and advisors are responsible for conducting due diligence on all products that are available for sale to clients. A team of experts reviews and assesses the products we offer to ensure they are suitable to offer to our clients. Our Enterprise Risk Management Framework also provides a comprehensive IGM-wide process for ongoing management of product-related risks.

### Responsible investing

Our investment management operations incorporate environmental, social, and governance issues into their investment processes and actively engage with the management of companies our funds invest in. **IG Wealth Management** and **Mackenzie Investments** are both signatories of the Principles for Responsible Investment. See Responsible investing for details on how we work to comply with these principles.

## Protecting public interest concerns

### Anti-money laundering and anti-terrorist financing

We are committed to complying with legislation designed to deter and detect money laundering. We have well-established business practices and procedures to ensure compliance with applicable anti-money laundering laws, covering client identification and record keeping and the reporting of suspicious transactions.

We also carry out regular training for all of our people and incorporate sign-offs on anti-money laundering and anti-terrorist financing as part of our annual Code of Conduct distribution.

See the [Data tables](#) for more information (GRI- 417-2, 417-3, 418-1, 419-1).

### Anti-corruption and anti-bribery

Our Anti-Corruption and Anti-Bribery Policy, which is reviewed and acknowledged annually by all directors, officers, employees and advisors of IGM and its subsidiaries, is overseen by the IGM Chief Compliance Officer.

Our policy does not allow political contributions of any kind.

All of our operations are assessed for risks related to corruption. No critical concerns were raised in 2018.

**Supporting a strong advice-based industry**

Throughout our networks, we actively contribute knowledge and advocate in support of regulation that benefits the investing public overall.

We provide key executive leadership to support Canada’s financial services sector, through roles and advisory committees in many organizations including the following:

- [Canadian Coalition for Good Governance](#)
- [Canadian Life Insurance \(EDI\) Standards Association;](#)
- [Chambre de la Securite Financiere;](#)
- [Conseil des fonds d’investissement du Québec \(CFIQ\);](#)
- [FundServ Inc.;](#)
- [Investment Funds Institute of Canada;](#)
- [Investment Industry Regulatory Organization of Canada;](#)
- [The Mutual Fund Dealers Association of Canada;](#)
- [Ontario Securities Commission; and](#)
- [Ombudsman for Banking Services and Investments](#)

**Whistleblower Policy and Processes**

In keeping with our commitment to high business and ethical standards, we established a Whistleblower Policy to address concerns, issues, or complaints regarding accounting, financial, internal controls, auditing matters, and legal, compliance or regulatory matters.

The policy, which is overseen by the IGM Chief Compliance Officer, applies to each of our operating companies and outlines a confidential process for raising concerns, including a 24/7 whistleblower hotline and website, and a detailed process for a comprehensive investigation where warranted.

Established in 2018, the Office of the Ombudsperson is tasked with dealing with concerns or suggestions raised by IG Wealth Management Consultants and field management in a fair, efficient and confidential manner.

**Privacy and information security**

Because of the work we do, and the trust placed in us by our clients, advisors, and employees, privacy of information and data security are top priorities. See details about our programs and governance in the [Privacy and information security section](#).

**2018 KEY ACHIEVEMENTS**

- 100% of staff across our operating companies acknowledge our Code of Conduct principles annually.
- Centralized compliance across operating companies for enhanced consistency of approach.
- Enhanced training for Code of Conduct, Anti-Money Laundering and Anti-Terrorist Financing, and Privacy into one convenient learning plan.

**RELATED RESOURCES**

- [Code of Conduct](#)
- [Responsible investing policies](#)
- [IG Wealth Management](#)
- [Mackenzie Investments](#)
- [Investment Planning Counsel](#)
- [Whistleblower Policy](#)
- [Anti-Corruption and Anti-Bribery Policy](#)
- [Supplier Code of Conduct](#)





We inspire financial confidence in our clients – by helping them make good choices, take appropriate actions, and benefit from financial opportunities available to them. We believe that by working with a trusted financial advisor to create a well-developed plan together, clients can best achieve their goals at every stage of their lives.

We earn our clients' trust through our high standards, strong ethics, and continued excellence and innovation in our product and service offerings.

## Our priorities and why they matter to us

- Provide a [rewarding client experience](#)
- [Invest responsibly](#) through the integration of environmental, social and governance (ESG) factors in our investment processes
- Protect [privacy and safeguard information](#)

Our clients select us to help them lead their financial lives – and they come first in all we do. Our client-centric philosophy drives decision making across our operating companies to enable us to provide a rewarding client experience every day and over the long-run. When we continue to do what's best for clients we are well positioned to deliver long-term growth and value to shareholders.

We also know that financial services companies are in a unique position to impact business and the global economy, including supporting a more sustainable global financial system. Our stakeholders expect us to build our clients' wealth in a long-term, sustainable way. We agree – and demonstrate this by investing responsibly – through considering material ESG factors in our mainstream investment decisions and offering investment products that address specific ESG issues for our clients.

And we take the privacy and safeguarding of information very seriously; as our business becomes increasingly digitized, the importance of information security grows. Through our affiliation with the Power Financial Corporation group of companies, we continue to ensure we have the strength and efficiency of an integrated information technology platform that is both global in scale and expertise.

## Responsibilities

We have a clearly defined process and reporting structure for the management and distribution of our products at each of our operating companies.

- The IGM Financial Client and Regulatory Affairs office, led by our Executive Vice President and General Counsel, is responsible for championing a client-centric vision for business initiatives, planning and strategy across IGM Financial.
- Each operating company has its own CEO who reports to a Board of Directors that oversees all functions of the company. Each company has specific heads of product and distribution who report to the CEOs.
- The Chief Investment Officers, or equivalent, of each operating company are charged with implementing responsible investment practices within their teams.
- The IGM Financial Chief Technology and Data Office ensures compliance with all relevant application security and cyber security standards.
- The IGM Senior Vice President and Chief Compliance Officer (CCO) leads our privacy program. The Privacy Officer for IGM Financial Inc. works with front line staff to investigate privacy concerns and reports directly to the CCO.

## Tracking our performance

At all three operating companies, we measure success by obtaining the opinions and feedback of the advisors and clients we work with.

Because the client–advisor relationship is at the heart of the **IG Wealth Management** model, understanding the client experience is vital to the company’s success.

- We survey clients regularly to measure various aspects of their relationship with their IG advisor and their experience with financial planning. A new client engagement survey, introduced in 2018, administered by Gallup® and Advanis is used to create opportunities to improve the client experience and align advisor compensation with client satisfaction.
- IG Wealth Management surveys all financial advisors annually – 3,700+ in 2018 – through quarterly satisfaction surveys about the quality of their business relationship with the company.

At **Mackenzie Investments**, our customer loyalty scorecard is measured through a survey of the satisfaction of the advisors who sell our products through the annual Environics Advisor Perception Study. This is the most comprehensive tracking study of Canada's mutual fund and insurance companies and is a valuable benchmark that provides vital information on how the company is perceived by the advisors who distribute their products.

- In 2018, Mackenzie Investments attained its highest score ever in the Environics Advisors Perception Study and maintained its third overall ranking.

At **Investment Planning Counsel**, we conduct a quarterly advisor satisfaction survey. The survey results derive an Advisor Satisfaction Index, which provides additional insight into what's important to their clients. In addition, a task force meets monthly to review commentary from advisors to identify trends and to address immediate needs.

- The most recent Advisor Satisfaction Index results show an increase in satisfaction since the last survey period, with an overall score hitting the “Exceeds” satisfaction benchmark.
- In 2018, **Investment Planning Counsel** also received the highest rating in client satisfaction in the Credo Consulting investor survey, leading 19 other firms.

At all three operating companies, information on our fund performance is also available through the Management Report of Fund Performance and in the IGM Financial Annual Report.





We thank the clients serviced by each of IGM’s operating companies for choosing to grow their wealth with us. We have an unwavering commitment to excellence in our approach to delivering financial solutions and managing the wealth of our clients.

## Relationships with clients

Our “client first” philosophy drives decision making across our operating companies. While this philosophy is universal at IGM, the business model at each of our operating companies is distinct:

- At both **IG Wealth Management** and **Investment Planning Counsel**, clients have direct contact with a financial advisor who is directly affiliated with the company and the products and services it offers. Advisors are well supported by subject matter experts to deliver superior advice in relationships with clients that can span decades.
- At **Mackenzie Investments**, third-party advisors distribute the company’s products and services. Mackenzie Investments has a strong relationship with third-party advisors nationwide. It is these advisors who in turn work with and reach clients for Mackenzie. Mackenzie believes that better wealth-building is focused on relationships between clients and advisors, and offers advisors the funds, tools and product insights they need to strengthen these relationships with clients.

## Value of advisors

The one-on-one relationships between clients and advisors are the foundation for every IGM operating company’s success. Montreal-based Centre for Interuniversity Research and Analysis of Organizations (CIRANO) research<sup>1</sup> found that investors who work with a financial advisor have a higher savings rate on average than those who do not. For example, over a 15-year period, households working with an advisor had 3.9 times the assets of a household without a financial advisor. That’s why the most important variable for any client is financial planning. The advice clients receive as part of their financial plans ensures they have the right combination of investments, that their plan will adapt to their changing financial situations, and that the value of these decisions will produce better results over time.

At **IG Wealth Management**, we deliver our value proposition through superior advice founded on the principle of comprehensive financial planning and wealth management. Clients receive expert advice from over 1,400 advisors who hold the Certified Financial Planner or F. Pl. designation. One hundred percent of our advisor practices serving our clients hold the designation, or are enrolled in the program. **IG Wealth Management** advisors provide comprehensive advice with the IG Living Plan™ which offers a single, integrated view of all aspects of a client's financial life – including retirement and estate planning, planning for the unexpected, investments, and tax strategies – to reflect the evolving needs, goals and aspirations of Canadian families and individuals. The IG Living Plan™ was launched in 2018 in conjunction with the rebrand from Investors Group to IG Wealth Management, which better reflects its central focus of helping clients improve financial confidence and financial wellbeing.

## Client-first approach

In 2018, to increase transparency and enhance segmented pricing, **IG Wealth Management** introduced an enhanced unbundled pricing model – under which clients pay a separate advisory fee that isn't rolled into mutual fund management fees. We will commence the migration of our clients to this pricing model in 2019. **Mackenzie Investments** has made several changes to its mutual funds and ETFs, introducing fee reductions, simpler, more competitive pricing for a number of products, and fund mergers to streamline its product offering. These changes all work to bring clarity to pricing and made products easier to navigate, for both investors and advisors. Mackenzie Investments is also focused on the development of advisor tools, practice management, and ongoing client/advisor education.

## Listening to clients

Our primary feedback is from our advisors to gauge their own satisfaction levels and, through them, better understand the over two million client relationships they manage on our behalf. We also solicit feedback from clients where possible and clients also use our contact centres at **IG Wealth Management** and **Mackenzie Investments** for support. We have in-house contact centres at all three companies to support financial advisors in their servicing of clients. Each contact centre solicits feedback regularly from select advisors to identify issues and improve service levels.

Our operating companies have formal procedures in place to handle written or verbal complaints from clients. They are guided by principles of fairness, timeliness and reasonability in their assessment of each issue.

A client's first point of resolution is their advisor. Call centres at each company assist with routine inquiries and complaints. When problems are escalated, the resolution process includes a thorough examination of the complaint. The investigator contacts the client and a personalized review of the client's concern occurs. The client receives a written summary of the investigation addressing their concerns.

At IG Wealth Management selected clients share their insights and ideas with senior leadership through Client Advisory Councils, and provide input on client-related initiatives. The councils are chaired by the Office of Client and Regulatory Affairs.

See [Tracking our performance](#) for more information on how we listen to our clients through regular client surveys.

<sup>1</sup>The Gamma Factor and the Value of Financial Advice. August 2016.

## 2018 KEY ACHIEVEMENTS

- IG Wealth Management rebranded from Investors Group, with the new name better reflecting a central focus to help clients grow their wealth.
- IG Wealth Management introduced new Gallup survey to clients, with results to be linked to advisor compensation.
- 100% of IG Wealth Management advisor practices hold the Certified Financial Planners (CFP) or Financial Planner (F.PI.) designation or are enrolled in the programs. Mackenzie Investments was rated in the top 3 in the industry in the Environics Advisor Perception Study.
- Investment Planning Counsel received the highest rating in client satisfaction in the Credo Consulting investor survey, leading 19 other firms.




We have a long-standing practice of being responsible investors of our clients' money - incorporating environmental, social and governance (ESG) factors into investment decisions to better manage risk and generate long-term sustainable returns.

**IG Wealth Management, Mackenzie Investments and Investment Planning Counsel** have all formalized their commitments through Responsible 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. Our approach is aligned with the long-term interests of our clients, with the financial markets and economies in which we operate, and ultimately with broader social and environmental objectives of society.

- IG Wealth Management Responsible Investment Policy
- Mackenzie Investments Responsible Investment Policy
- Counsel Portfolio Services Responsible Investment Policy

**IG Wealth Management and Investment Planning Counsel** offer products to their retail clients managed by high quality external investment managers (sub-advisors). As a result, our role is to monitor and evaluate the ESG integration practices used by the sub-advisors we partner with.

**Mackenzie Investments** is an investment manager providing investment solutions through a boutique structure to retail, strategic alliance and institutional accounts. Internal expertise is supplemented with sub-advisors in select areas.

 **Principles for Responsible Investment** **IG Wealth Management and Mackenzie Investments** became signatories to the [United Nations-supported Principles for Responsible Investment \(PRI\)](#) in 2014. The PRI is a collaborative effort of almost 2,400 global investors, asset owners and service providers representing more than US\$85 trillion in assets under management whose common goal is to develop a more sustainable global financial system.

The PRI is a voluntary set of [six principles](#) that offer a framework for integrating ESG factors into the investment analysis and decision-making process for mainstream investment managers, which includes a requirement to publicly report on progress.

See the latest **IG Wealth Management and Mackenzie Investments** PRI reports for more details on how we incorporate ESG into investment decision making and active ownership.



## ESG integration in investment decision making

At **Mackenzie Investments**, ESG factors are considered as part of the investment process. We recognize the relative importance of ESG factors varies across industries, geography and time. In analyzing the risks of investments in actively managed internal mandates, our investment managers look to identify, monitor and mitigate ESG risks and opportunities that are, or could become, material to long-term performance. We also engage sub-advisors to promote the inclusion of ESG factors into their investment processes, policies and practices where these are not employed today.

At **IG Wealth Management** and **Investment Planning Counsel**, our investment due diligence processes seek out sub-advisors whose investment processes require them to exercise professional judgment regarding material drivers of value. We encourage our sub-advisors to identify, monitor and mitigate ESG risks and opportunities that are, or could become material to long-term performance. We also promote the inclusion of ESG factors into their investment policies and processes where these are not employed today.

In addition to our overarching commitment to integrate ESG into our investment funds, our operating companies also offer products with specific positive social and environmental impacts.

- **IG Wealth Management** launched the Investors Summa SRITM Fund in 1987, one of the largest socially responsible funds in Canada, with almost \$400 million in assets under management. The Fund invests primarily in companies that have adopted progressive standards and practices towards the environment, human rights and other social issues and does not invest in companies whose revenues are primarily derived from alcohol, tobacco, gambling, pornography or critical weapons systems.
- The **Mackenzie Global Sustainability** and **Impact Balanced Fund** provides Canadian investors with a solution that helps their investments have a positive environmental and social impact. The fund selects companies that are willing to engage in or have incorporated strategies to improve ESG.
- The **Mackenzie Global Leadership Impact Fund** and **Mackenzie Global Leadership Impact ETF** provide an opportunity for investors to affect social and governance change through a focus on companies that promote gender diversity and the benefits of women in leadership.
- The **Mackenzie Global Environmental Equity Fund** provides investors a product focused on opportunities in environmental sectors, notably in energy transition from fossil-fuels to renewable power.

Our product development process is always evolving to meet clients' needs.

## Active ownership through engagement and proxy voting

Active ownership, including engagement with company management and proxy voting are important value-added practices within the investment processes employed in our investment funds.

### Engagement

We believe in the value of engaging in an active dialogue to seek to influence outcomes on material ESG factors. The objective of ESG-focused engagement is to understand an investee company's position, actions taken to date, and any additional actions to be taken (or not taken).

We generally adopt a policy of engagement over divesting a holding, in order to contribute positively to ESG progress. Very few companies are screened out of our universe of eligible investments, except where restricted by a fund's investment objective or under our Policy on Cluster Munitions and Anti-Personnel Landmines as outlined in our Responsible Investment Policies.

Within our operating companies' unique structures, we have a variety of means for engaging with companies - through our sub-advisors, service providers, internal investment teams at Mackenzie Investments and through collaborative initiatives with other organizations.



In 2018, Mackenzie Investments partnered with Hermes Equity Ownership Services (EOS), a premier global engagement service provider. Hermes EOS has a 26-person team of engagement specialists, which includes experts such as former industry executives, senior strategists, corporate governance and climate change experts, accountants and lawyers who are strategically located around the world to support our engagement efforts with the companies we invest in.

Hermes’ focus for engagement themes for 2019-21 are:



See the **IG Wealth Management** and **Mackenzie Investments** PRI reports for more details on 2018 engagements.

Investment Planning Counsel also partners with an ESG engagement firm to advise on proxy votes and to engage companies in its portfolios on material ESG issues. Under this arrangement, the company’s voice and votes are combined with those of like-minded shareholders to exert greater influence over resolutions involving ESG issues.

Proxy voting

Proxy voting is an important component of active ownership and good governance. Consistent with our responsibility, we ensure that our internal managers and sub-advisors have appropriate policies to vote proxies in the best interests of our investment funds. A summary of our Proxy Voting Policies are included in the Annual Information Forms of our operating companies and our proxy voting records are disclosed on the respective websites for each fund.

# Charitable giving funds and Registered Disability Savings Plans

We are leaders in the provision of donor-advised giving programs and Registered Disability Savings Plans (RDSPs) in Canada. Our charitable giving programs are designed to help donors increase and sustain their charitable giving. Clients who open a charitable giving account have the advantages of a private foundation without the up-front costs and administrative responsibilities.

Under the RDSP program, clients or family members with disabilities can access a tax-preferred savings vehicle and at the same time take advantage of generous government grants and bonds.

## 2018 KEY ACHIEVEMENTS

- IG Wealth Management, Mackenzie Investments and Investment Planning Counsel reviewed and updated their Responsible Investment Policies including a policy on Cluster Munitions and Anti-Personnel Landmines.
- IG Wealth Management and Mackenzie Investments both scored an “A” for responsible investment strategy and governance on their 2018 PRI Assessment Reports.
- Mackenzie Global Environmental Equity Fund and the Mackenzie Global Leadership Impact ETF rated in the top five in the Canadian equity fund and ETF categories of the [Corporate Knights Eco-Fund Ranking](#).
- Mackenzie Investments expanded their suite of sustainable products with the new Mackenzie Global Environmental Equity Fund.
- Mackenzie Investments hired Hermes EOS, a team of leading global engagement specialists, to expand commitment to active ownership.
- Mackenzie Investments formed a Responsible Investing Committee in 2018 with representation from all 14 boutique investment teams to ensure continued enhancement to responsible investment practices.
- Investment Planning Counsel hired ISS, a team of leading global engagement specialists, to expand its commitment to active ownership.

## RELATED RESOURCES

- Responsible investing policies:
  - IG Wealth Management
  - Mackenzie Investments
  - Investment Planning Counsel
- IG Wealth Management PRI Report
- Mackenzie Financial PRI Report



In a business built upon the trust of our clients, we are committed to protecting personal information, and ensuring information security is of utmost importance to the Company.

## Technology and cyber risk

We use systems and technology to support our business operations and the client and financial advisor experience.

As a result, we are exposed to risks relating to technology and cyber security such as data breaches, identity theft and hacking, including the risk of denial of service or malicious software attacks. Such attacks could compromise confidential information of the Company and that of clients or other stakeholders, and could result in negative consequences including lost revenue, litigation, regulatory scrutiny or reputational damage.

The Company has a very low appetite for operational risk, including technology and cyber security risks. Our risk management framework emphasizes operational risk management and internal controls.

Business unit leaders are responsible for management of day to day operational risks. Specific programs, policies, training, standards and governance processes have been developed to support the management of risk. The Company has a business continuity management program to support the sustainment, management and recovery of critical operations and processes in the event of a business disruption. See [Risk Management](#) for more information about our risk management framework.

## Governance

IGM is supported in identifying and appropriately managing technology risks by a Chief Technology and Data Office. Our VP Technology Risk & Chief Information Security Officer is responsible for all aspects of the implementation, management and execution of IGM's information technology security, risk and compliance framework.

Having a Chief Technology and Data Office ensures IGM is compliant with all relevant application security and cyber security standards. This office regularly reports to the board on our cyber risk and information security strategy. Our comprehensive information and cyber security program underpins our technology policies and is based on industry frameworks and best practices. IGM Financial meets and complies with applicable laws and regulations.

Within IGM, our Acceptable Use of Technology Standard sets the company's expectation for all employees, advisors and contractors with respect to the proper use of technology and intellectual property and the protection of cyber security.

## Programs and resources

We are committed to investing in security technologies and specialized security talent to protect against, detect and respond to cyber security threats. To remain resilient to such threats, the company has comprehensive cyber security programs, follows sound industry practices, and has implemented threat and vulnerability assessment and response capabilities. Our endpoint detection and response software and focus on cyber response exercises provide us with the ability to track intruders across our systems, understand root causes and contain any threats with minimal disruption to the business. Through our affiliation with the Power Financial Corporation group of companies, we have the strength and efficiency of a security platform that is both global in scale and expertise. Regular internal and third-party assessments of our security procedures ensure they remain relevant and effective.

In today's ever-changing threat landscape, we recognize that the human element is equally important in the protection of data and have established a security awareness and training program to provide all employees with the knowledge and skills to identify and protect against cyber security threats. Knowledge sharing is ongoing throughout the year with annual mandatory training for employees, advisors and contractors. Cyber security training is aligned to Public Safety Canada's Cyber Security Awareness Month.

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

- The Financial Services Information Sharing and Analysis Center (FS-ISAC) is an industry consortium dedicated to reducing cyber-risk in the global financial system. Serving financial institutions around the globe and in turn their customers, the organization leverages its intelligence platform, resiliency resources and a trusted peer-to-peer network of experts to anticipate, mitigate and respond to cyber threats.
- The Canadian Center for Cyber Security builds strategic partnerships with Canada's critical infrastructure owners and operators in order to share enhanced cyber threat information and to promote the integration of cyber defence technology.

The Financial Services Information Sharing and Analysis Center (FS-ISAC) is an industry consortium dedicated to reducing cyber-risk in the global financial system. Serving financial institutions around the globe and in turn their customers, the organization leverages its intelligence platform, resiliency resources and a trusted peer-to-peer network of experts to anticipate, mitigate and respond to cyber threats.

## Privacy protection

In accordance with Canadian privacy laws, we only collect personal information that is necessary to our business or where we have consent to do so. We do not disclose personal information about clients unless required by law, when necessary to provide products or services to them, or as otherwise authorized by them.

We have established specific privacy guidelines relating to the collection, use and disclosure of personal information. See details of this commitment for each of our operating companies:

- [IG Wealth Management](#)
- [Mackenzie Investments](#)
- [Investment Planning Counsel](#)

We also have procedures relating to the protection of confidential information from theft, loss, unauthorized disclosure, access or destruction or other misuse. Our employees and **IG Wealth Management** financial advisors receive mandatory, comprehensive privacy training both when joining and on an ongoing basis thereafter.

## 2018 KEY ACHIEVEMENTS

- Expanded cyber security training program to include IG Wealth Management advisors.
- Initiated cyber security training on phishing and dangerous attachments with all employees for Cyber Security Awareness Month.
- Implemented new mandatory privacy breach reporting in conjunction with changes to the Personal Information Protection and Electronic Documents Act (PIPEDA).
- Enhanced governance with the new VP Technology Risk & Chief Information Security Officer.

## RELATED RESOURCES

- Privacy policies
  - IG Wealth Management
  - Mackenzie Investments
  - Investment Planning Counsel



We count on our people to do great things for our clients, shareholders, community partners and each other. We offer a welcoming, inclusive work environment that attracts top performers and supports and recognizes their talents, experience, productivity and diversity.

Our priorities and why they matter to us

- Successfully attract and retain talented people
- Enable a high-performing culture through development and engagement
- Promote a respectful, diverse, and inclusive workplace

Our business relies on our people for success. To attract and retain outstanding people, it is essential that we offer competitive compensation and benefits and wellness programs that motivate winning behaviours and enhance our culture. Our training and development approach, designed to identify the unique skills and knowledge required by each individual along with our use of feedback from our annual Gallup® employee engagement survey, contributes to the engagement of our people and best position them to serve our clients. We also foster diversity and inclusion, as we believe having a range of perspectives and backgrounds improves our decision making, contributes to successful client relationships and helps all of our employees play a part in our success.

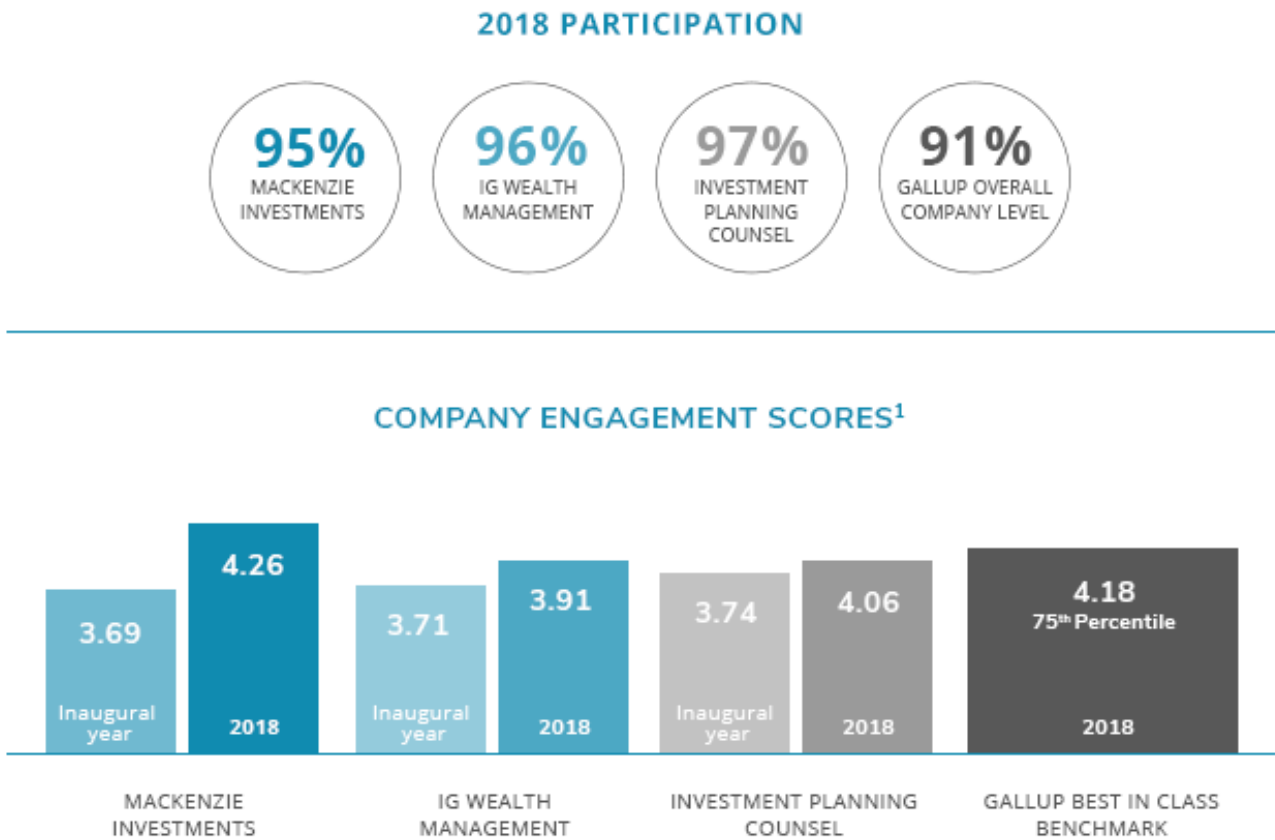
Responsibilities

Our approach to our people begins at the top.

- The Human Resources Committee of our Board of Directors reviews and approves compensation policies and guidelines, and oversees risks relating to our key human resources policies.
- The executive-level IGM Operating Committee provides oversight on priorities, tracks performance and ensures that appropriate resources are allocated to deliver on our human resource strategies.
- The Executive Vice-President and Chief Human Resources Officer oversees IGM Financial’s integrated human resource policies and programs.
- The Diversity and Inclusion Council is responsible for championing diversity and inclusion awareness and involvement across IGM Financial.

## Tracking our performance

Each of our operating companies partners with Gallup to deliver Gallup’s employee engagement survey, which takes a holistic view of engagement and identifies areas of strength and opportunity to help us raise our engagement levels and improve business outcomes. Employees are surveyed annually, and results are benchmarked against global organizations in the same industry to assess how we are doing. We are proud that our employee participation rates in the survey exceed those of industry peers.



<sup>1</sup> Q12 GRAND MEAN: the Grand Mean is the average participant response to the 12 Gallup questions on a scale of 1 (strongly disagree) to 5 (strongly agree)

**Mackenzie Investments** was the first to partner with Gallup® in 2014, and has seen significant growth in its engagement score to an industry leading score of 4.26 in 2018.

**IG Wealth Management** and **Investment Planning Counsel** participated for the first time in 2017 and both increased engagement in 2018. See [Development and engagement](#) for more detail about how we use the Gallup survey and action planning process to drive a high performing culture.

See our [Data table](#) for additional information on our people including workforce diversity, performance development, turnover, and safety.





Our strong brands attract smart people looking for opportunities to grow and thrive in their career. We reach out to attract top talent through online platforms, career expos, and collaborative relationships with educators and professional organizations. We offer competitive compensation and benefits, which include a wide range of options to help our people reach their health, well-being and financial security goals.

See the [Data tables](#) for new hire and turnover measurements (GRI- 401-1).

Compensation and benefits

We ensure fair and competitive compensation and benefits by benchmarking our remuneration within the company, across the industry and against local market conditions. Our goal is to have competitive compensation and benefits to attract, retain and motivate our people.

Our full-time and regular part-time employees are eligible for:

- A base salary plus performance incentives
- Benefits including short- and long-term disability, life, health, vision care and dental insurance
- Company-supported retirement plans
- Employee share ownership plans with company matching
- Industry-leading maternity leave benefits at Mackenzie Investments and IG Wealth Management
- Parental and elder care leave
- Tuition assistance programs
- Wellness and commuting programs in support of physical, mental, financial wellness
- Flexible work options
- Generous training and development, and career development programs
- Employee and family assistance programs
- Paid volunteer day and matching giving programs

## Health, wellness and safety

We are committed to providing a healthy, safe and productive work environment in which everyone is treated with dignity and respect, as set out in our Respectful Workplace Policy.

We promote employee health, well-being, and safety, helping employees balance the demands in their lives. We are sensitive to the pressures of workplace deadlines and conflicting expectations in their personal and professional lives. Through ongoing communications, training, and programs – including “wellness weeks” featuring hands-on activities – we help our people cultivate a skillset to manage stress at work and at home, and to improve their health and personal performance. We offer a confidential assistance program for employees and their immediate families, to offer practical solutions for challenges regarding their work, health, and home life. This includes counseling and referral services such as dietitians, legal support, and child or elder care assistance and resources.

Short and long-term disability programs give employees income security in the event of disease, illness or injury. Human resources leaders review the drivers of program use to identify trends and determine ongoing support requirements.

Employees have access to skills training to support continued education and employability, or to help them with career transitions. We also support those retiring or involuntarily leaving the company with pre-retirement planning, job placement support and severance, as applicable.

Health and safety policies are in place for each company. Emergency response procedures and processes are communicated to all employees and safety inspections are performed. Health and safety and wellness committees work on continuous improvements in these areas.

## Attracting our future leaders

We understand the importance of hands-on, structured work experience and mentorship within a student’s education. Our operating companies offer paid co-op and internship opportunities through partnerships with leading universities to connect us with students and new graduates.

Along with Power Corporation and Canada Life, IG Wealth Management supports the University of Manitoba’s Institute for Leadership Development, a teaching and research institute focused on developing leaders in the province. This support includes funding but also a commitment to an advisory role and providing mentors and presenters for the program.

IG Wealth Management is also one of the few companies in Manitoba, outside of traditional public accounting firms, that is an approved Certified Professional Accountant (CPA) training office. This offers students a non-traditional career path to meet their practical experience requirements. For new university graduates, our work rotation programs pair them with senior executives and professionals for six-month blocks in various departments of our operating companies. These students gain valuable work experience, leadership skills and growth opportunities.

These collective programs help us develop our pipeline of future leaders and often lead to permanent employment within our operating companies. Working with these young professionals, our employees also benefit by developing their mentorship and leadership skills.

## 2018 KEY ACHIEVEMENTS

- Employee focus groups were consulted on a variety of topics including culture and workspace planning with the goal of enriching our employee experience.
- Employees gained access to new collaboration tools to help their teams engage and work more efficiently through the introduction of new technology.
- IG Wealth Management and Mackenzie Investments partnered with the Not Myself Today® campaign to provide support, tools and resources for employees, to increase mental health awareness in the workplace.
- New employees at Mackenzie Investments were given enhanced onboarding tools on the company intranet to help them transition into their roles.
- New talent pools of future employees were discovered by expanding our network of talent sourcing through avenues such as *Pride at Work* and *Women in Capital Markets*.
- 100% of students in Mackenzie Investments’ two-year rotational graduate program attained full-time employment with the company – exceptional professionals who will contribute to the long-term success of Mackenzie.



The career development and performance of our people is critical to our success. Everyone thrives when we invest in the development of our people to contribute to a healthy, vibrant, and innovative work environment.

Our operating companies offer extensive support for developing our people's skills and capabilities, as we want our people to develop and advance their careers with us. We promote meaningful discussions with our people around performance and development and have a policy to promote from within, wherever possible.

## Employee performance and career development

Through a program we call *Leading Performance: Building Careers*, we are enhancing our approach to developing our people and facilitating high levels of performance. The program centres around setting clear expectations on leadership behaviours and performance objectives, providing ongoing coaching and feedback, and implementing development plans for all employees in partnership with their leaders. Under the new program, employee annual objectives are aligned with the company's overall strategy, and employees have quarterly meetings with their leaders to review progress. In addition, the compensation of people leaders is tied to the execution of this program to ensure it is a priority for all leaders across the company.

We are focused on developing our employees' skills both in the short-term to be successful in existing roles, but also over the longer-term to develop skills for future roles across the organization. We provide learning opportunities through a combination of formal training, feedback and coaching, and on-the-job experience.

We offer a wide-range of e-learning and classroom programs to support our people in developing their technical and professional skills and in maintaining mandatory licenses and industry credentials. We also encourage external training and offer reimbursement programs to help cover costs.

*LEADing@IG Wealth Management* and *LEADing@Mackenzie* are hallmark programs in place for high-potential leaders that feature experience-based development through real projects at IGM.

## Continual learning for advisors

At IG Wealth Management, the company's industry-leading training got a boost in 2018 with the launch of IG University, which designs customized educational opportunities supported by internal experts and world-renowned education partners. Our programming is anchored to the core pillars of financial planning, practice management, professional responsibility, products and leadership development and segmented from a fundamental to expert level. For the past 10 years, IG Wealth Management has finished first among full-service dealers in the "Ongoing Training" category of the Investment Executive Dealers' Report Card.

IG Wealth Management has also incorporated the Certified Financial Planner (CFP) program into their core training for new advisors and is supporting existing advisors through the program by providing study plans, examination preparation, and instructor support for the courses and exams. We also have proprietary performance benchmark tools and a resource library that helps advisors identify strengths and opportunities in their practice and continuously improve their performance.

At Mackenzie investments, we believe that when we work together we achieve better outcomes and that includes our approach to training. Our cross-country team works with advisors to support them in managing and growing their business. The team offers advisors workshops, keynotes, tools and resources on value-added topics. Topics covered include tax, disability and estate planning and strategic philanthropy. With these valuable resources, advisors deepen their knowledge and strengthen the advice they bring to their relationships with clients.

At Investment Planning Counsel, in-depth training for financial advisors, assistants, and branch managers is designed to provide knowledge and skills to help them excel and assist them with their professional growth. The approach consists of online learning tutorials, weekly virtual classrooms, and in-class training.

## Developing a pipeline of leaders

Our strategies for business growth and transformation at our operating companies require a strong focus on developing our current leaders and attracting the best and brightest to lead us into the future.

We support and develop employees at all levels of the organization while working to anticipate emerging talent gaps. Our leadership development approach includes a consistent succession planning framework to identify and develop employees who have leadership potential, and to identify successor candidates for critical senior roles. Annual talent and succession reviews assess leadership potential, and assist us in creating strategies to develop talent and take other steps, as required. Training and resources are geared to the specific needs of leaders and targeted high-potential individuals.

We are also committed to diversity within our leadership team and employ the Humphrey Group *Taking the Stage*® program to ensure we are strengthening the leadership skills of women. The program focuses on a strong presence, communication skills, and building mentorship support.

## Engaged teams perform better

We understand that the passion, commitment and dedication of employees are key drivers that can influence our culture, client experience and shareholder returns. Each of our companies has a strong focus on engagement and, through the confidential Gallup employee engagement survey, regularly seeks employees' opinions, to understand what matters to them, how we are doing and how we can improve.



Leaders review Gallup results with their work teams, and then work individually and as a group on action plans for improvement. This ongoing cycle contributes to team discussion, accountability and action, and enables our people to contribute to their own development and to the success of the group.

## 2018 KEY ACHIEVEMENTS

- Implemented “Leading Performance: Building Careers” performance management program at IG Wealth Management— an approach to performance management designed to enhance employee engagement and performance.
- In less than a year there were over 40,000 courses completed through IG University, the enhanced learning institute launched for IG Wealth Management advisors.
- Mackenzie Investments exceeded target in Gallup’s employee engagement survey, reaching the 85<sup>th</sup> percentile for the industry.
- New for 2019, all IGM people leaders have “people-centric objectives” to ensure consistent commitment to leading and developing teams across the company.
- IG Wealth Management hosted 116 learning programs in 2018 through instructor-led and online delivery methods.
- IG Wealth Management Leadership training included a summit for the company’s top 230 leaders.
- We grew the experience and skills of 19% of our workforce through secondments, lateral moves or promotions.
- Employee volunteers from across Canada took part in Canada’s largest Hackathon, working together to create innovative ways to enable personalized advice and services for clients.





Diversity and inclusion (D&I) is about empowering people by respecting and appreciating what makes them different. IGM Financial's operating companies benefit from attracting a diverse workforce; having a range of perspectives, experiences, lifestyles and cultures helps us to be innovative, make better decisions and better serve our clients.

We want our people to feel included, valued and respected, in a workplace that:

- Offers equality and diversity in employment, appointment and advancement
- Ensures that the business of the company is carried out with the highest ethical standards, guided by our Code of Conduct and Respectful Workplace policies
- Protects them from discrimination, harassment, threats or violence
- Treats them with dignity
- Is 100% committed to respectful workplace behaviour
- Voluntarily commits to support and respect internationally proclaimed human rights wherever we operate

Governance

Our approach to D&I starts at the top. Our executive-level Diversity Council is responsible for championing D&I initiatives, to drive awareness and involvement. D&I is a key strategic priority and our CEOs have objectives tied to our success in this area. The Council includes senior leaders with responsibility for the **IG Wealth Management** advisor network, as well as leadership for employees.

Implementation of the employee Diversity and Inclusion Strategy and related initiatives for our 3,300 employees is led by the Executive Vice-President and Human Resources Officer, together with the Vice-President, Organizational Development. The Human Resource team is our Centre of Expertise for our D&I focus, working with employees and external partners to fulfill our strategic objectives. This includes supporting our employee “Partners in Action” employee affinity groups that work together to enhance awareness of key areas of focus.

With more than 3,700 independently employed financial advisors located coast to coast, we are uniquely positioned to attract a diverse group of financial advisors to our company. We want them to represent and be thoughtfully inclusive of the diverse Canadian population that we serve.



A Diversity and Inclusion Committee made up of senior leaders reviews the D&I practices of our advisor network. The committee spearheads a number of initiatives that focus on leadership competencies, development of mentorship programs and affinity groups, diversity training, and the piloting of diversity and inclusion recruitment tools. In addition, the Diversity and Inclusion Field Network Advisory Group, led by executives from our Senior Distribution Leadership team, provides a group of advisors and field leadership the opportunity to contribute their thoughts and ideas on various initiatives and policy developments.

## IGM’s Diversity and Inclusion Strategy

Advancing D&I is one of the strategic priorities of our organization. Our Diversity and Inclusion Strategy helps us to ensure that our practices, policies and approaches are inclusive and engaging for all. Our commitment is ongoing and rooted in learning along the way.

We have three objectives to drive our commitment, escalate high performance and help evolve and grow our business:



See how we advanced towards these objectives in 2018:

### Advancing internal education, skill building and awareness

We are committed to enhancing the skills of our people to help foster work environments where a variety of different voices are encouraged and heard.

- To help recognize and overcome bias in their daily lives, employees at IG Wealth Management and Mackenzie Investments were offered educational opportunities in the form of a speakers series, interactive web conference, and online resources, to help them improve decision making and professional relationships.
- Our ongoing hosting of the Kairos Blanket Exercise helps employee participants to better understand the policies and actions that have affected, and continue to affect, Canada’s Indigenous Peoples.
- Both IG Wealth Management and Mackenzie Investments continued to offer the “Taking the Stage®” program for women, including a specialized program for IG Wealth Management advisors, focused on how to drive leadership presence and effectiveness.
- D&I training is a priority in IG Wealth Management advisor field management education programs, at the company’s national conferences and also at local region offices. In 2018, the company’s new Diversity and Inclusion Best Practices and Awareness Guide was launched across the country.
- Through promotion of a year-long multicultural calendar, employees can celebrate and learn about special events and observances of all faiths and cultures, such as Multiculturalism Day, International Women’s Day, National Indigenous Day, International Day of People with Disabilities, and Pride.

### Enabling upward mobility of women and other underrepresented groups

Diversity in the workplace is a powerful advantage – improving our problem-solving capabilities and helping us to be more collaborative, innovative, and creative.

- Mackenzie Investments created a platform, *Mackenzie Together: Championing Women's Worth*, to solidify our commitment to gender equality issues. On our journey, we are working with our people leaders to empower them with training, tools and ways of working to think more inclusively.
- Our gender-neutral recruiting works to remove impairments to the successful recruitment and selection of women. We ensure we have gender neutrality in our job posting pilot content, targeted sourcing strategies, candidate attraction, and interviewing materials.
- We have talent review tracking to measure and monitor – in regard to gender – who we hire and promote, who our potential leaders are, our succession planning needs, and how we are tracking relative to our peers.
- IG Wealth Management hosted the first-ever Canadian Summit for Women in Financial Planning in Toronto, attended by 200 women, including female financial planners from independent firms and bank brokerages.

We continue to monitor our progress annually to ensure we are making real gains regarding gender diversity among our leaders and among our **IG Wealth Management** advisors:

- At the IGM Board level, 33% of our directors are women, up from 6% in 2015 – the year the Board diversity policy was established.
- Among employees, our goal is to have at least 35% of our executive roles– Vice-President and above – held by women by 2020. In 2018, women comprised 31% of our executive team, with women achieving 45% of the promotions at these levels.
- Among our independent financial advisors at IG Wealth Management, the goal is to have at least 35% women in the role by 2020. At the end of 2018, women made up 30% of the company's total advisor network and accounted for 36% of all new recruits through the year.
- All three companies are signatories to the United Nations Women's Empowerment Principles, which promote gender equality in the workplace, communities and marketplace. The Principles will guide us as we assess our policies and programs and help us to take action to empower women.

## Deepening partnership opportunities with key internal and external community groups

We are committed to collaboration with those who have the expertise, community knowledge, leadership and creativity to get us to our goals.

- To help us gain new perspectives on gender-related challenges, IGM Financial partnered with the Institute for Gender and the Economy, which promotes an understanding of gender inequalities and how they can be remedied in the world of business; Women in Capital Markets which is committed to advancing women in the finance industry; and Catalyst, a global nonprofit that works with some of the world's leading companies to build workplaces that work for women.
- IG Wealth Management has become a partner of Winnipeg's Indigenous Accord and has committed to acting on one goal each year for three years to help advance a specific Call to Action of Canada's Truth and Reconciliation Commission.
- Our Downie-Wenjack Legacy Room at our head office in Winnipeg continued to be a space where our people can learn the story of residential schools and be inspired to act in the name of reconciliation. Our ongoing financial commitment to the Downie-Wenjack Legacy Fund helps support grassroots acts of reconciliation across Canada.
- Our own people are also critical partners in our mission. In 2018, new "Partners in Action" employee groups at IG Wealth Management and Mackenzie Investments worked to engage their colleagues in D&I initiatives.
- Business Resource Groups were established by IG Wealth Management advisors – one for women and one for millennials – to identify and achieve goals that support improvements in their area of diversity.
- IG Wealth Management is a supporter of the [Aboriginal Business Education Partners](#) (ABEP) scholarship program at the University of Manitoba and in 2017 supported the [Canadian Aboriginal Human Resource Management Association](#).
- Both Mackenzie Investments and Investment Planning Counsel support the Toronto Region Immigrant Employment Council (TRIEC) Mentoring Partnership, providing opportunities for its employees to work with new immigrants seeking employment in Canada.
- IG Wealth Management participated in Winnipeg's Youth CEO program, part of an Indigenous youth initiative, which placed a high school student at the company for one week to gain experience in the business.

Also supporting our D&I strategy is our Respectful Workplace Policy, which all employees and **IG Wealth Management** advisors review and acknowledge each year as part of our [Code of Conduct](#) review.



We believe that incorporating environmental considerations into our business decisions makes our business stronger and contributes to overall environmental sustainability. We impact the environment directly through our business operations, and indirectly through our procurement practices and our product and service offerings.

Our priorities and why they matter to us

- Reduce our environmental footprint
- Manage climate change risks and opportunities

We believe that managing our environmental impacts contributes to running an efficient business for our shareholders, empowers our employees and financial advisors to participate in environmental initiatives, and addresses client and community expectations. We also know that as a responsible company, we have a role to play in tackling climate change and other pressing environmental issues both within our operations and in our clients’ investment funds and that managing the related risks and opportunities will be increasingly important to long-term business success.

Responsibilities

- The Enterprise Risk Management department provides oversight, analysis and reporting on risks, including environmental risks, and reports those to our executive level Risk Management Committee.
- Our Corporate Responsibility Committee oversees environmental policies and plans across our operating companies.
- Business leaders direct the creation, implementation and evaluation of environmental risks and opportunities within each of their operating areas.
- Our Green Council provides executive support to committed teams of employee volunteers, focused on helping our people improve their environmental sustainability efforts at work and at home.

# Tracking our performance

Since 2013 we have been reporting to the CDP on our energy use and greenhouse gas emission performance – in response to investor requests to participate in the survey. In 2018, IGM Financial earned a position on the CDP A-List, recognizing corporate leadership in tackling climate change through disclosure. IGM Financial is one of only five Canadian firms who received this rating, and one of ~140 worldwide, out of more than 7,000 participants.

Since 2016, we have engaged an energy and data management company to track and manage information across our owned and leased offices to provide more accurate and timely data and make recommendations for operational improvements. We have set greenhouse gas (GHG) emission reduction targets for Scope 1 and 2 emissions, and continue to look for ways to better measure and manage the impacts from Scope 3 emissions. Our targets and progress are made public in our annual [CDP submission](#).

We understand the importance of third-party review of our practices. We conduct annual waste audits in our corporate offices to highlight improvement opportunities and increase engagement with employees. We also externally assure our annual greenhouse gas emissions statement for all Scope 1 and 2, and Scope 3 travel emissions and applicable reduction targets.

## RELATED RESOURCES

- [IGM Financial Environmental Policy](#)
- [IGM Supplier Code of Conduct](#)
- [CDP Report](#)



Reducing our environmental footprint contributes to the operational efficiency of our business and enables us to realize our goal to reduce greenhouse gas (GHG) emissions. We focus on managing direct impacts from our operations in four main areas – energy use, employee commuting and business travel, waste management, and paper use.

We formalize our specific commitments through an [Environmental Policy](#) that all employees agree to annually when signing the Code of Conduct.

Expectations for our suppliers, set out in our [Supplier Code of Conduct](#), include compliance with applicable environmental laws and conducting their activities in an environmentally responsible manner.

## Energy consumption

Consumption of electricity and natural gas at our owned and leased properties is the primary driver of energy use. We continually assess and work to improve our energy efficiency in these properties and to look for opportunities to be more efficient in our use of space. In recent years, we completed a number of environmental upgrades in our offices including lighting and heating system upgrades. We also purchase laptops, monitors, and multi-function devices that meet Energy Star guidelines.

**IG Wealth Management** participates in the Manitoba Race to Reduce initiative through both a leadership advisory role and by actively participating in the race to reduce energy use at the head office building it owns. Race to Reduce is a challenge which began in 2017, where commercial building landlords and tenants publicly commit to work together to reduce the total collective energy use in participating buildings by at least 10% over four years.

The remainder of our office space is leased by our operating companies. Our ability to directly manage consumption in shared leased premises is more challenging, as the vast majority of the space is in large multi-tenant buildings. Since 2016 we have engaged an energy and data management company to better track and manage information across our offices.

We know that the efficiency of the buildings we occupy can have a significant impact on our sustainability goals. For example, **Investment Planning Counsel** moved its head office to a new, LEED Gold, state-of-the-art energy and water efficient building in 2016 and **Mackenzie Investments'** head office premises are located in certified [LEED® Gold](#) and BOMA BEST® buildings. We are also making environmental sustainability an increasing priority as we sign into new leases for IG Wealth Management client offices across the country.

## Travel and commuting

As a global financial services company, we engage in business travel as a necessary part of our operations. We encourage our employees to consider their business travel requirements carefully, and continually improve video conferencing facilities to reduce travel needs. We also introduced online training for new **IG Wealth Management** financial advisors, which has reduced the need for travel. In 2016 we also began purchasing green fuel and carbon offsets, which helped further reduce the impact of commercial air travel by approximately 45% in 2018.

We support our employees and clients in using low-carbon commuting options. This includes financial support for employees using public transit programs and providing employees access to lockers and showers and safe bike lock-ups, where possible. In the state-of-the-art **Investment Planning Counsel** head office, we offer preferred parking and charging stations for green vehicles, as well as preferred parking for those who commute in a high-occupancy vehicle. We are also working with our landlords to expand the availability of electric charging stations for clients at **IG Wealth Management** region offices.

## Waste and recycling

Each of our operating companies is committed to reducing waste and recycling wherever possible.

All of our corporate head office buildings offer multi-material recycling and organics composting services. We also donate used office and computer equipment to charities, and where donation of computer equipment is not possible, we partner with our suppliers to recycle the remaining electronic equipment.

Although we offer paper shredding and recycling programs at all of our offices, we are challenged in our efforts to offer consistent multi-material recycling programs across the country in our **IG Wealth Management** leased offices due to the variety of municipal recycling capabilities and landlord approaches. IG Wealth Management continues to review options, including using our influence as a tenant to increase waste diversion services across the country.

We follow a design standard for offices that includes use of recycled materials, energy-efficient lighting and other environmentally friendly materials, while recycling furniture and producing as little waste as possible through the project. These standards are incorporated across the country as new offices are built and others are refurbished.

## Reducing our paper use

We continually seek opportunities to reduce paper used for communications, marketing, reporting and other business operations. We also look for ways to use recycled paper and paper from responsibly managed forests more. As an example, 100% of our office paper used in photocopiers and printers is from responsibly managed forests. Also, our photocopiers are pre-programmed to print double-sided and track usage to determine priorities for paper reduction projects.



## Committed to renewable energy

We are committed to increasing our use of low-carbon, renewable energy and choosing a sustainable way to heat our **IG Wealth Management** and **Mackenzie Investments** primary corporate offices with renewable natural gas. We accomplish this through our agreement with [Bullfrog Power](#), Canada's leading green energy provider.

Bullfrog Power's green natural gas comes from a unique methane-capture project situated on a Canadian landfill. Not only does this partnership significantly reduce our greenhouse gas emissions footprint, it supports development of the green energy industry across Canada.



The Power Financial Corporation group of companies – **IG Wealth Management**, **Mackenzie Investments**, **Investment Planning Counsel**, and Canada Life – also strategically invested in the development of a state-of-the art, energy-efficient data processing facility in Winnipeg that draws its energy from very low-carbon emission electricity.

In Manitoba, where the **IG Wealth Management** head office and our Winnipeg data processing facility are located, over 99% of electricity is produced by GHG-free hydroelectric generating plants that do not burn fossil fuels. Fifty-five per cent of our total electricity used in all office space is situated in provinces with low carbon sources – Manitoba, Quebec, and British Columbia.

## Engaging our people

Key to our success is promoting employee awareness and knowledge of environmental sustainability issues and engaging our employees in managing our collective impacts.

The IGM Green Council is responsible for creating a consistent culture of environmental awareness and practices across IGM's operating companies. The Council empowers employee green committees at both **IG Wealth Management** and **Mackenzie Investments** to inspire, educate and motivate their colleagues to reduce their environmental impact both at work and at home.

Our employee green committees host educational and engagement events for staff, work on projects with facility and operations management to implement continual improvements, and have assisted in developing challenging targets to reduce our paper, waste and energy consumption. Recent projects have focused on: reducing plastic water bottle uses; rolling out centralized waste bins; composting food waste; reducing individual printing; and, launching a campaign to reduce electricity usage of computers.

### 2018 KEY ACHIEVEMENTS

- Launch of Mackenzie Green Committee and IGM Green Council, increasing collaboration with employees, and focusing management on environmental targets and strategy planning.
- 100% of electricity and natural gas used in owned premises is from low-carbon sources.
- 100% computer waste landfill-avoidance through redeployment, donation and recycling.
- IG Wealth Management placed first in the 2018 Winnipeg Commuter Challenge for participation and avoided 2,270 kg of carbon.
- Mackenzie Investments launched Mackenzie Global Environmental Equity Fund, which invests in the global energy transition.

### RELATED RESOURCES

- [IGM Financial Environmental Policy](#)
- [IGM Supplier Code of Conduct](#)
- [CDP Report](#)





We believe that financial services companies have an important role to play in addressing climate change. As part of our responsible management philosophy, we proactively consider climate-related impacts on our business through our own operations, financial products and services, and supply chain.

IGM Financial demonstrates this commitment through our long-standing participation in the annual CDP survey (formerly Carbon Disclosure Project), which promotes corporate disclosures on greenhouse gas emissions and climate change management and includes reporting of our targets. For the 2018 survey, IGM was recognized by CDP as a corporate leader in climate change disclosure with a position on their Climate Change A List.

CDP has served to increase our awareness of the impacts of our operations and the drivers of our direct and indirect emissions. Read our latest CDP report for more details of how we incorporate climate-related governance and strategy into our business.

Investors are also interested in climate-related risks and opportunities. The Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD) was established in response to this investor request for information. We are evaluating the TCFD recommendations, which include a framework for consistent, voluntary climate-related financial disclosures that provide decision useful information for investors and other stakeholders.

See Responsible Investing for more information on how we incorporate environmental issues, including climate change, in the development and management of our products and our active management approach.

## Governance

IGM Financial Board of Directors provides oversight on corporate responsibility, which includes climate-related matters and review of progress against goals and targets. Through its risk management responsibilities, the Board is also responsible for ensuring that material climate-related risks and opportunities are appropriately identified, managed and monitored.

We believe that climate change has potential implications on strategy, risk management and financial performance. Having Board oversight responsibilities for climate change is important to ensure we effectively anticipate, assess, manage and disclose climate change risks and opportunities. Beyond the Board, there are many people throughout the Company who have a role to play in climate change:

- **Executive-led Corporate Responsibility Committee:** Responsible for ensuring implementation of policy and strategy, establishing goals and initiatives, measuring progress, and approving annual reporting for environmental, social and governance matters, including climate change.
- **Chief Financial Officer:** Responsible for overseeing implementation of the Corporate Responsibility and Enterprise Risk Management programs at the executive level, including climate change.
- **Corporate Responsibility management team:** Responsible for reporting, stakeholder engagement and collaborating with business leaders who are accountable for advancing progress on climate change risks and opportunities.
- **Enterprise Risk Management (ERM) department:** Responsible for developing and maintaining the Company's ERM program, framework and processes; providing risk management guidance and training to the company; and providing oversight, analysis and reporting on the Company's risks, including environmental risks, to the executive-management level Risk Management Committee.

## Strategy and Risk Management

The identification and assessment of risks and opportunities at a company level is coordinated through the Enterprise Risk Management department who provide oversight, analysis and reporting on the level of risks relative to the established risk appetite of the Company.

Business leaders are responsible for identifying risks and opportunities, ongoing risk assessments and mitigation plans within their respective departments annually or more frequently as needed. This process is overseen by the Chief Executive Officers of the operating companies, and ultimately by the executive-led IGM Risk Management Committee who meet on a quarterly basis to review enterprise-wide risks.

Through our risk assessments, we identified climate-related risks including: ability to meet demand for environmentally-focused investment products and services, credit risk and asset volatility from carbon-exposed investments, and exposure to weather-related events that could impact our investments, mortgage lending portfolio, corporate properties, information technology systems and business continuity plans.

See Risk Management for more information on our Enterprise Risk Management Framework and Governance.

## Metrics and Targets

Since 2013 we have collected data to measure our greenhouse gas (GHG) emissions and address investor requests to disclose this information in annual CDP reporting. As part of this process, we have implemented short- and long-term emissions reduction targets and a renewable energy target:

- **40% reduction in absolute Scope 1 and 2 GHG emissions by 2020**  
This target represents a reduction of 932 tonnes from our 2013 emissions of 2,330 tonnes CO<sub>2</sub>e
- **50% reduction in absolute Scope 1 and 2 GHG emissions by 2036**  
This target represents a reduction of 1,165 tonnes from our 2013 emissions of 2,330 tonnes CO<sub>2</sub>e
- **80% of Scope 1 natural gas to be renewable by 2020**  
This target represents 4,879 Megawatt hours of natural gas

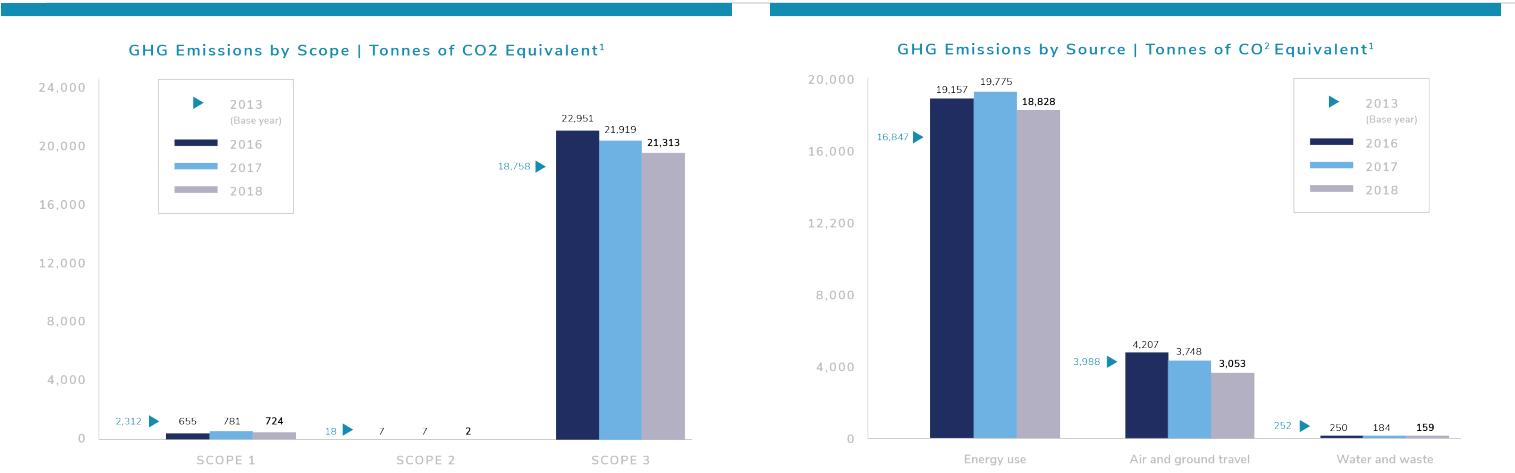
Our Scope 1 and 2 emissions have decreased substantially compared to our 2013 base year

- Main drivers of this reduction are: energy efficiency projects and execution of our strategy and purchasing renewable energy for our owned office building.

We expect to meet or exceed our short and long-term reduction targets as we continue a focus on behavioural changes and facility upgrades.

Our Scope 3 emissions have also decreased from our 2013 base year.

- Main drivers of this reduction are: facility upgrades and consolidation of our footprint, the purchase of green natural gas, and more recently, reducing our commercial travel impact through introduction of online advisor training.



*\*We began measuring emissions in our IG Real Property investment fund in 2018. Prior years have been restated for comparative purposes. Our ongoing plans for office space efficiencies are expected to contribute to further Scope 3 emissions reductions in the coming years.*

Our ongoing plans for office space efficiencies are expected to contribute to further Scope 3 emissions reductions in the coming years.

The Science Based Targets initiative (SBTi) is a collaboration between CDP, the UN Global Compact, the World Resources Institute and the World Wide Fund for Nature (WWF) that aims to raise corporate ambition and help businesses pursue bolder solutions to climate change. The SBTi is currently developing a method to set science-based targets for financial institutions' investment portfolios in support of keeping global temperature increase below 2°C compared to pre-industrial temperatures. We are committed to continually assessing our reduction targets and how we can support science-based methodologies as further advancements in this area occur.

2018 KEY ACHIEVEMENTS

- For the 2018 survey, IGM Financial was awarded a spot on the Climate Change A List by CDP recognizing our position as a corporate leader in climate change disclosure.
- IGM Financial participated in education sessions along with Power Financial and Canada Life to educate management on the implications of the recommendations resulting from the Task Force on Climate Related Financial Disclosure.
- Mackenzie Investments hired Hermes EOS, a team of leading global engagement specialists, to expand commitment to active ownership, including engagement with companies on climate change.
- Mackenzie Investments introduced the new Mackenzie Global Environmental Equity Fund, with a strong focus in energy transition from fossil-fuels to renewable power.
- We expanded measurement and reporting of greenhouse gas emissions to include a portion of our investments, such as the properties in the IG Real Property Fund.



Our community ties are strong, and we have a long history of helping to make a difference both at the grassroots and national levels.

Our priorities and why they matter to us

- Invest in our communities and support the charitable efforts of our people
- Promote the importance of [financial confidence](#) for all Canadians
- [Contribute positively to the Canadian economy](#) and society at large

Making a difference in the world and in the lives of others is important to us. Through giving, volunteering and partnering with others, we demonstrate our commitment to strengthening the communities where we live and work and society as a whole. Our employees share that commitment. We have a long and strong history of attracting people who have a shared interest in community needs.

As a leader in the financial services industry, we have the resources and expertise to make a positive impact on the financial confidence of Canadians, a key focus for us. Responsibilities

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

Tracking our performance



**IG Wealth Management** and **Mackenzie Investments** are each designated a Caring Company by [Imagine Canada](#), which works to strengthen Canadian charities and non-profits. Caring Companies commit to donating at least 1% of their average annual pre-tax profit to charitable/non-profit organizations, and to enabling personal giving and volunteer activities of their employees.

We measure our success in engaging employees and IG Wealth Management Consultants through their community involvement at work.



## COMMUNITY SUPPORT



We work together to support a wide range of organizations and initiatives in the many communities across Canada in which we operate. Our operating companies are strategically aligned in their vision of community involvement, while adopting their own approach to philanthropy and volunteerism.

### Community investment

Our community giving programs each have their own detailed guidelines and are a balance between centralized giving, directed from our corporate head offices, and decentralized decisions made by our people.

Our people have the ability to direct donations to causes important to them and the unique needs of the communities where they live and work:

- At **IG Wealth Management** this is done by allocating budgets and decision-making to the region offices across the country.
- At **Mackenzie Investments** this is done through the employee-managed Charitable Foundation.
- At **Investment Planning Counsel** this is done, under the banner of IPC Cares, through an employee-driven Spirit Committee, and advisors also run self-directed initiatives in their communities.

All three companies also have programs that provide additional funding to help organizations that employees personally support.

**IG Wealth Management** and **Mackenzie Investments** are each designated a Caring Company by [Imagine Canada](#), which works to strengthen Canadian charities and non-profits. Caring Companies commit to donating at least 1% of their average annual pre-tax profit to charitable/non-profit organizations, and to enabling personal giving and volunteer activities of their employees.

Each company individually manages their giving programs. Combined donations in 2018 totaled \$9.7 million, benefiting more than 1,300 community organizations.

## Volunteering

Our operating companies encourage and empower more than 3,300 employees, approximately 3,700 **IG Wealth Management** advisors and approximately 740 **Investment Planning Counsel** advisors to volunteer. Our people regularly share feedback about the importance of community service to them and in selecting us as their employer. Volunteer efforts at each company are facilitated through planned events, paid volunteer days, and ongoing support for Canada's National Volunteer Week every April.

Each year we recognize our outstanding volunteers through several awards programs including:

- The Herbert H. Carnegie community service awards for **IG Wealth Management** advisors and field directors
- The Murray J. Taylor Community Builder Award for **IG Wealth Management** region offices demonstrating a substantial commitment to their community
- The **Mackenzie Investments** volunteer recognition event hosted by the President and CEO during [National Volunteer Week](#)
- The **IPC Cares Award** for an Investment Planning Counsel financial advisor who demonstrates tireless community service
- The **Investment Planning Counsel** Volunteer of the Year award to recognize an employee's community service

Several programs allow the most dedicated volunteers to augment the time they volunteer with financial contributions from our companies to their selected charities and not-for-profit organizations.

## Operating company programs and highlights

### IG Wealth Management

In 2018 IG Wealth Management donated \$6.9 million to approximately 850 community organizations.

The company's main community focus is an extension of its vision to inspire the financial confidence of Canadians. We call this sponsorship and community platform **IG Empower Your Tomorrow**. We launched it in 2018 to increase the financial confidence of Canadians in communities from coast to coast. It champions financial education for those who stand to benefit the most: namely, youth, seniors, Indigenous Peoples, and new Canadians. See financial confidence for more details.

In 2018 the company became the first-ever national sponsor of the IG Walk for Alzheimer's, the largest fundraising initiative for the [Alzheimer Society of Canada](#), with nearly 300 walks across Canada. The sponsorship is an opportunity for IG advisors, employees and clients to come together to raise funds and awareness to help families living with Alzheimer's disease and other forms of dementia. The company has committed to presenting financial confidence workshops across the country for those who have been impacted by dementia.

The company also supports a variety of local community organizations through its Employees in Action committees, which engage employees to raise money, collect material donations for local causes, and assist in directing company donations to the community. These committees partner with local community groups and embody the spirit of IG Wealth Management's commitment to the community.

IG Wealth Management's region offices across Canada are also empowered to decide where in their communities they allocate a significant portion of the company's charitable giving dollars, which often leads to our advisors giving their time as well.



# Mackenzie Investments

In 2018 Mackenzie Investments contributed \$2.7 million to over 400 community and sport organizations across Canada.

Through the employee-driven Mackenzie Investments Charitable Foundation, monies are raised each year to assist charities that benefit underprivileged, challenged and sick children, youth and young adults, especially children and youth at risk. The Foundation is funded by donations from employees, which are matched dollar for dollar by the company. Since the Foundation was established in 1999, it has provided more than \$11.3 million in grants to the community. The Foundation also engages employees in volunteerism with planned events.

Mackenzie Investments is fueling the passion of winter athletes across Canada with a four-year sponsorship of [Alpine Canada](#) and Freestyle Canada along with supporting grassroots alpine skiing through a partnership with Alpine Ontario. In 2015, Mackenzie Investments also signed a six-year partnership with the [PGA TOUR Canada](#) to become the tour’s first umbrella sponsor. In 2018, the Mackenzie Tour - PGA TOUR Canada raised more than \$1 million for 12 charities across Canada.

## Investment Planning Counsel

Investment Planning Counsel demonstrates its commitment to community service by encouraging employee volunteerism and contributing significant time to various charities.

Under the IPC Cares banner, the company supports and promotes community engagement and giving among employees and financial advisors to grassroots charities, both locally and abroad. Each year, employees and advisors spearhead initiatives to raise funds and awareness for a wide variety of causes.

investment Planning Counsel’s international efforts include a multi-year relationship with communities in Honduras – whether it be to volunteer time to help build basic infrastructure, raise funds or provide material donations to local communities in Honduras.

IPC’s Spirit Committee is a group of committed employee volunteers who spearhead employee charitable giving initiatives. They coordinate fundraising activities, encourage employee volunteering, and review requests for donations.

## 2018 KEY ACHIEVEMENTS

- Our operating companies matched more than \$875K in employee personal donations
- **IG Wealth Management** announced national title sponsorship of the IG Walk for Alzheimer’s and raised record-breaking \$5M in first year, with over 24,000+ participants at nearly 300 walks across the country
- 24,750 paid volunteer hours were available to IGM employees
- **IG Wealth Management** took its United Way campaign to a national level, donating \$717K to United Way and other Canadian community organizations
- **IPC’s** employee-led event for The Healing Cycle attracted the largest number of advisor and employee participation in the event to date



Financial literacy is having the knowledge and skills to develop the confidence to make responsible financial decisions. As an extension of our day-to-day work of helping clients with their financial goals, we are committed to improving the financial confidence of Canadians who need it the most. We believe that providing people with the knowledge and resources they need to gain a basic understanding of their personal finances will help them build a better financial future for themselves and their families.

Through the daily work of financial advisors who serve our clients, the financial literacy presentations these advisors deliver in the community, and as partners in the creation of financial education programs and curricula, we are leaders in the ongoing effort to advance the financial confidence and financial security of Canadians.

IGM Financial demonstrates its commitment to financial confidence through the activities of **IG Wealth Management**, which since 1995 has contributed more than \$4.1 million to support and promote financial literacy programs for Canadians.

### IG Empower Your Tomorrow

Under the banner of **IG Empower Your Tomorrow**, IG's sponsorship and community platform is designed to increase the financial confidence of Canadians in communities from coast to coast, aligning it with the company's overall vision of "inspiring financial confidence in Canadians."

The platform focuses on building the financial confidence of those who stand to benefit the most from it: youth, seniors, new Canadians, and Indigenous Peoples. Through strategic partnerships with community partners, we are delivering tailored financial knowledge and resources to these groups.

## Partnerships

### Canadian Foundation for Economic Education (CFEE)

IG’s longtime collaboration with the Canadian Foundation for Economic Education (CFEE) on financial literacy has created a number of popular resources to help enhance the financial literacy of Canadian students. By supporting CFEE’s **Building Futures program**, IG helps provinces integrate financial education into the core curriculum for grades 4 to 10, and develop new courses for the high school level, including lesson plans and workshops for teacher professional development.

Building Futures leverages the popular high school guidebook and online resource **Money and Youth: A Guide to Financial Literacy**, produced by CFEE with funding from the company. More than 500,000 copies of Money and Youth are now in circulation to schools and households.

CFEE works on our behalf with schools, senior centres, immigrant and refugee groups and other local organizations to deliver resources and financial confidence workshops. For Canadian newcomers, these workshops are delivered in their language of origin.

### Alzheimer Society of Canada

With the Alzheimer Society of Canada we are delivering financial confidence sessions tailored to Canadians with early-onset Alzheimer’s and to family members and caregivers of those with Alzheimer’s or other forms of dementia.

In 2018 the company became the first-ever national sponsor of the IG Walk for Alzheimer’s, the largest fundraising initiative for the [Alzheimer Society of Canada](#), with nearly 300 walks across Canada. The sponsorship is an opportunity for IG advisors, employees and clients to come together to raise funds and awareness to help families living with Alzheimer’s disease and other forms of dementia.

### Dyslexia Canada

A precursor to financial literacy is basic literacy. IG Wealth Management supports Dyslexia Canada’s Mark it Read national campaign, which was created to raise awareness and support for the 10-20% of Canadian children living with dyslexia – a disease that makes reading, spelling, and writing difficult. During Dyslexia Awareness month in October, the campaign features several Canadian buildings and landmarks illuminated red for one day to symbolize the red pen on school assignments so familiar to dyslexic children.

## IG WEALTH MANAGEMENT 2018 KEY ACHIEVEMENTS

- Supported the development and distribution of a new and revised online and hard copy version of the *Money and Youth* textbook. More than 500,000 hard copies of this resource have been distributed since 1997.
- Launched *IG Empower Your Tomorrow*, a new community platform focused on financial confidence of youth, seniors, Indigenous Peoples, and new Canadians.
- Delivered 50 financial literacy workshops to 1,300+ seniors and Canadian newcomers through the CFEE/IG Wealth Management workshop series.
- Supported the achievement of 6.8M+ impressions for Dyslexia Canada’s national *Mark It Read* awareness campaign.



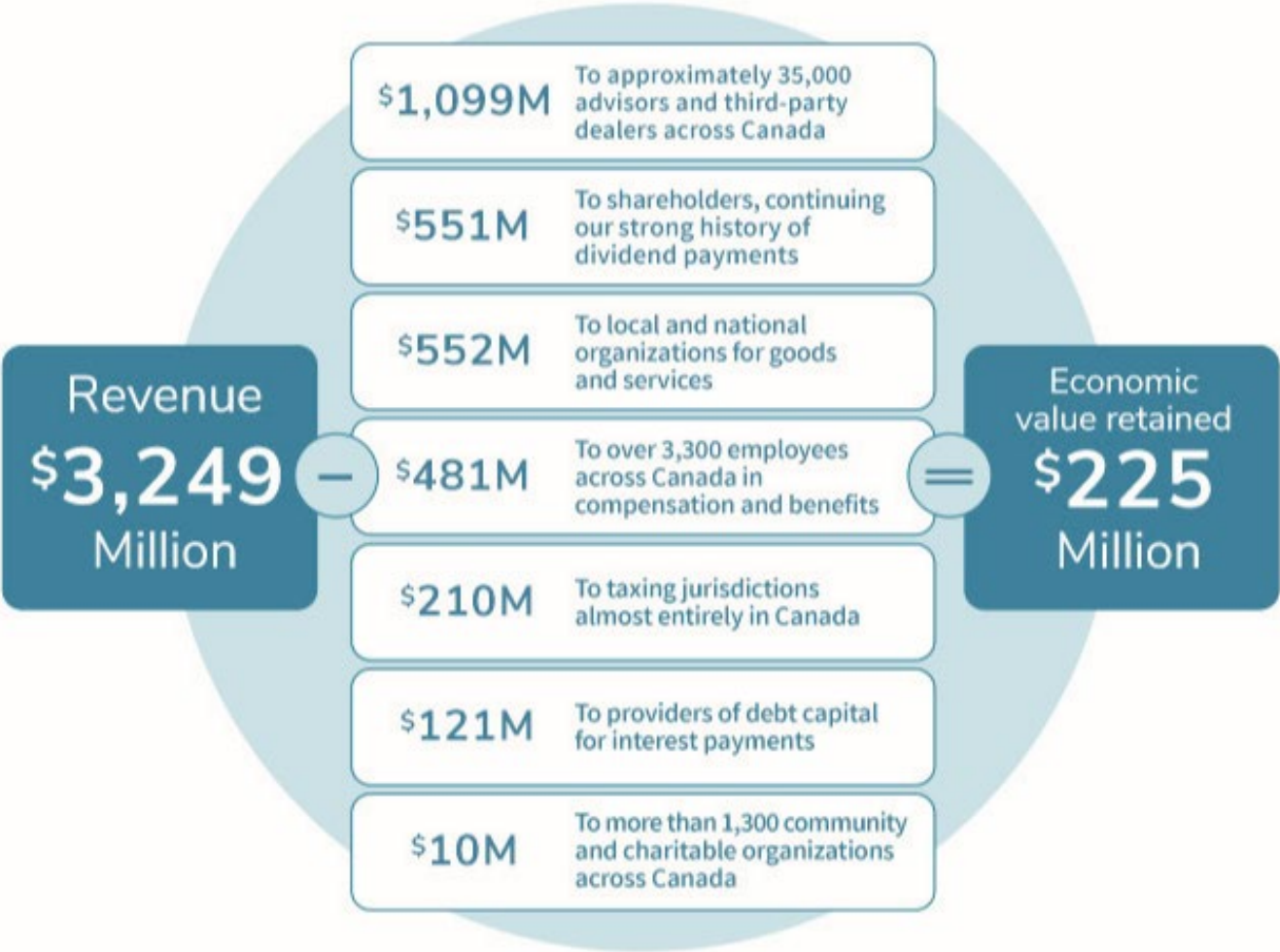
At IGM Financial our success plays an important role in the lives of our clients, employees, shareholders, and the financial advisors who distribute our products.

In addition, IGM Financial fulfills important roles in the local economy and society:

- as a provider of valuable products and services to Canadians
- as a leading provider and advocate for professional financial advice
- as a champion of financial literacy
- as an employer
- as a member and supporter of the community
- as a taxpayer
- as a purchaser of goods and services

Our impact on the economy is widespread. As investment managers, we contribute to the economy through the efficient allocation and professional management of investment funds on behalf of our clients – across countries, industries and asset classes. Our largest impact comes from responsibly managing our business and generating long-term value and profitability, which enables us to distribute economic value to our many shareholders and other stakeholders in Canada.

Direct economic value



See our most recent [Annual Report](#) and [Data Table](#) for more information on our financial performance.

Responsible procurement

We understand that to be a responsible company means extending our environmental, social, and governance commitments to our purchasing decisions. The standards of business conduct detailed in our [Supplier Code of Conduct](#) set the bar for the companies who do business with us and their extended supply chain. Through the Code we communicate our principles to our suppliers’ regarding conduct relating to business dealings, protection of corporate information, labour and human rights, and the environment, are responsible and ethical and reflect the responsible management we adhere to. See [the Environmental footprint](#) section for examples of how we are practicing sustainable purchasing.

RELATED RESOURCES

- [Annual Report](#)
- [IGM Financial Supplier Code of Conduct](#)



# LIBRARY

## Corporate responsibility reports

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- [igmfinancial.com Corporate Responsibility Section \(at July 6, 2018\)](#)
  - [igmfinancial.com Corporate Responsibility Section \(at July 21, 2017\)](#)
  - [Investors Group 2016 Corporate Responsibility Report](#)
  - [Investors Group 2015 Corporate Responsibility Report](#)
  - [2014 IGM Financial Corporate Responsibility Update](#)
  - [2013 IGM Financial Corporate Responsibility Report](#)
  - [GRI Content Index](#)
  - [GRI Reporting](#)
  - [Data Tables](#)
- 

## CDP survey responses

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- [2018 IGM Financial Carbon Disclosure Project response](#)
  - [2017 IGM Financial Carbon Disclosure Project response](#)
  - [2016 IGM Financial Carbon Disclosure Project response](#)
  - [2015 IGM Financial Carbon Disclosure Project response](#)
  - [2014 IGM Financial Carbon Disclosure Project response](#)
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## Principles for Responsible Investment reports

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- [2019 IG Wealth Management RI Transparency Report](#)
  - [2019 Mackenzie Investments RI Transparency Report](#)
  - [2018 Investors Group RI Transparency Report](#)
  - [2018 Mackenzie Investments RI Transparency Report](#)
  - [2017 Investors Group RI Transparency Report](#)
  - [2017 Mackenzie Investments RI Transparency Report](#)
  - [2016 Investors Group RI Transparency Report](#)
  - [2016 Mackenzie Investments RI Transparency Report](#)
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## Governance

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- [Anti-Bribery and Anti-Corruption Policy](#)
  - [IGM Whistleblower Policy](#)
  - [Responsible Investing Policy - IG Wealth Management](#)
  - [Responsible Investing Policy - Mackenzie Investments](#)
  - [Responsible Investing Policy - Investment Planning Counsel](#)
  - [IGM Financial Environmental Policy](#)
  - [Management Proxy Circular](#)
- 

## Code of Conduct

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- [IGM Financial Code of Business Conduct](#)
  - [IGM Financial Supplier Code of Conduct](#)
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This is our fifth annual IGM Financial Inc. Corporate Responsibility Report, reporting on the progress we have made in the 2018 calendar year. Our report – presented in a website format – has been prepared in accordance with the GRI Standards: Core option, including the GRI G4 Financial Services Supplement, as demonstrated in the [GRI Content Index](#).

You can find archived versions of previous Corporate Responsibility reports in the Library section of our site and in our Data Tables.

## Report scope

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We describe the corporate responsibility strategy and performance of IGM Financial – a holding company whose activities are carried out principally through **IG Wealth Management, Mackenzie Investments** and **Investment Planning Counsel**. We have aggregated quantitative data from our operating companies in our [Data Tables](#). Throughout the report we provide performance highlights reflecting the programs and achievements of IGM Financial and our operating companies.

Where appropriate, we reference other supplementary information that should be considered in assessing our performance, including our submission to the [Carbon Disclosure Project](#).

## Our report topics

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Guided by the [GRI Standards](#) for Defining Report Content, we developed a process to identify a wide range of social, environmental, and economic topics relevant to our stakeholders and IGM Financial and its operating companies. When identifying topics we consider emerging trends and the GRI stakeholder topics for sectors and issues relevant to our industry peer group.

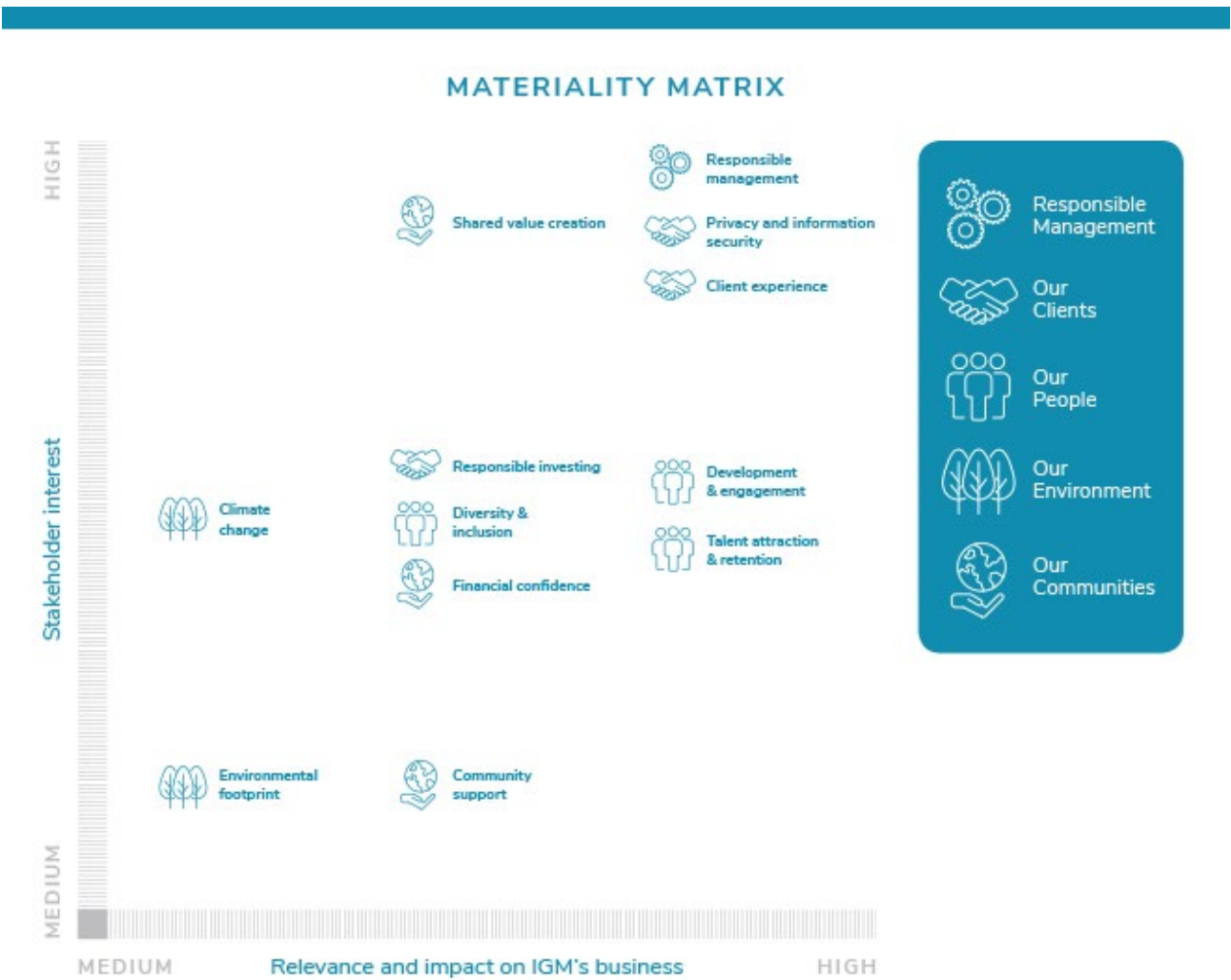
We work with our **business leaders** to rank the importance of these relevant topics for IGM Financial and our operating companies by assessing a broad range of business impacts, including those that were organizational, financial, reputational, regulatory, societal, environmental, and related to market forces.

We also rank the interests of our **stakeholders** by considering feedback from investors, financial advisors, employees, clients, and our communities at large. While most of our engagement takes place on a day-to-day basis through ongoing interactions with these groups, we also employ more formal methods of engagement such as surveys, forums and meetings. See here for examples of 2018 engagements.

This feedback helps us to better understand the priorities of our stakeholders and informs our ranking of stakeholder importance on our materiality matrix. We also consider issues addressed in the media, industry research and advocacy, and matters raised in public discussions and through Environmental, Social, Governance rating firms. We review our report topics and analysis on a regular basis to incorporate new knowledge and issues as they arise.

The process used to define our report topics and rankings was reviewed by our Corporate Responsibility Committee. This Committee also approved our approach to report on topics ranking at or above a medium importance, both to our Company and stakeholders.

## Materiality matrix



## External assurance

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The information and data in this report were collected and reviewed by subject matter experts within our business operations. While we do 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, 2018, was externally assured by PricewaterhouseCoopers LLP (PwC), an assurance and advisory firm. This external assurance was conducted to a limited level of assurance in accordance with the International Standard on Assurance Engagements 3410, Engagements on Greenhouse Gas Statements ('ISAE 3410'). The results of this assurance process were reviewed with the Executive Vice-President and Chief Financial Officer. At the time the limited assurance engagement was undertaken, PwC did not provide IGM Financial Inc. or its operating companies with financial audit services.

## Forward-looking statements

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Certain statements in this report, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect IGM Financial's current expectations. By its nature, this information is subject to inherent risks, uncertainties and external factors 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 which management considers to be reasonable at this time may not be correct and that objectives, strategic goals and priorities will not be achieved. Other than as specifically required by 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.

If you have comments, suggestions or questions, email us at the [IGM Financial Corporate Responsibility mailbox](#).

# GRI Content Index

GRI STANDARD	DISCLOSURE	URL LOCATION
GRI 102: GENERAL DISCLOSURES		
102-1: Name of the organization	<a href="#">Who we are</a>	<a href="https://www.igmfinancial.com/en/about-igm-financial">https://www.igmfinancial.com/en/about-igm-financial</a>
102-2: Activities, brands, products, and services	<a href="#">Who we are</a>	<a href="https://www.igmfinancial.com/en/about-igm-financial">https://www.igmfinancial.com/en/about-igm-financial</a>
102-3: Location of headquarters	<a href="#">Who we are</a>	<a href="https://www.igmfinancial.com/en/about-igm-financial">https://www.igmfinancial.com/en/about-igm-financial</a>
102-4: Location of operations	<a href="#">Who we are</a>	<a href="https://www.igmfinancial.com/en/about-igm-financial">https://www.igmfinancial.com/en/about-igm-financial</a>
102-5: Ownership and legal form	<a href="#">Who we are</a> <a href="#">Annual Information Form, Page 4</a>	<a href="https://www.igmfinancial.com/en/about-igm-financial">https://www.igmfinancial.com/en/about-igm-financial</a> <a href="https://www.igmfinancial.com/content/dam/igm/en/investrelations/finreporting/files/2018/IGM-Financial-2018-AIF-ENG-FINAL-REV.pdf">https://www.igmfinancial.com/content/dam/igm/en/investrelations/finreporting/files/2018/IGM-Financial-2018-AIF-ENG-FINAL-REV.pdf</a>
102-6: Markets served	<a href="#">Who we are</a>	<a href="https://www.igmfinancial.com/en/about-igm-financial">https://www.igmfinancial.com/en/about-igm-financial</a>
102-7: Scale of the organization	<a href="#">Who we are</a> <a href="#">Annual Report</a>	<a href="https://www.igmfinancial.com/en/about-igm-financial">https://www.igmfinancial.com/en/about-igm-financial</a> <a href="https://www.igmfinancial.com/content/dam/igm/en/investrelations/finreporting/files/2018/IGM_AR2018_EN_Fullbook.pdf">https://www.igmfinancial.com/content/dam/igm/en/investrelations/finreporting/files/2018/IGM_AR2018_EN_Fullbook.pdf</a>
102-8: Information on employees and other workers	<a href="#">Library: Data tables, page 5</a>	<a href="https://www.igmfinancial.com/content/dam/igm/en/corpresp/assets/docs/Data_TablesE.pdf#page=5">https://www.igmfinancial.com/content/dam/igm/en/corpresp/assets/docs/Data_TablesE.pdf#page=5</a>
102-9: Supply chain	<a href="#">Who we are</a>	<a href="https://www.igmfinancial.com/en/about-igm-financial">https://www.igmfinancial.com/en/about-igm-financial</a>
102-10: Significant changes to the organization and its supply chain	<a href="#">Annual Information Form, page 5</a>	<a href="https://www.igmfinancial.com/content/dam/igm/en/investrelations/finreporting/files/2018/IGM-Financial-2018-AIF-ENG-FINAL-REV.pdf">https://www.igmfinancial.com/content/dam/igm/en/investrelations/finreporting/files/2018/IGM-Financial-2018-AIF-ENG-FINAL-REV.pdf</a>
102-11: Precautionary principle or approach	<a href="#">Risk management</a>	<a href="https://www.igmfinancial.com/en/corporate-responsibilty/responsiblemanagement/riskmanagement">https://www.igmfinancial.com/en/corporate-responsibilty/responsiblemanagement/riskmanagement</a>
102-12: External initiatives	<a href="#">Initiatives and recognition</a>	<a href="https://www.igmfinancial.com/en/corporate-responsibilty/responsiblemanagement/initiatives">https://www.igmfinancial.com/en/corporate-responsibilty/responsiblemanagement/initiatives</a>
102-13: Membership of associations	<a href="#">Compliance and ethics</a>	<a href="https://www.igmfinancial.com/en/corporate-responsibilty/responsiblemanagement/complianceframework">https://www.igmfinancial.com/en/corporate-responsibilty/responsiblemanagement/complianceframework</a>
102-14: Statement from most senior decision-maker	<a href="#">Responsible management</a>	<a href="https://www.igmfinancial.com/en/corporate-responsibilty">https://www.igmfinancial.com/en/corporate-responsibilty</a>
102-16: Values, principles, standards and norms of behavior	<a href="#">Initiatives and recognition</a> <a href="#">Library: IGM Financial Code of Business Conduct</a> <a href="#">Library: Supplier Code of Conduct</a>	<a href="https://www.igmfinancial.com/en/corporate-responsibilty/responsiblemanagement/initiatives">https://www.igmfinancial.com/en/corporate-responsibilty/responsiblemanagement/initiatives</a> <a href="https://www.igmfinancial.com/en/corpResp/assets/igmCodeOfConduct.pdf">https://www.igmfinancial.com/en/corpResp/assets/igmCodeOfConduct.pdf</a> <a href="https://www.igmfinancial.com/content/dam/igm/en/corpresp/assets/docs/IGM_Supplier_Code_of_Conduct.pdf">https://www.igmfinancial.com/content/dam/igm/en/corpresp/assets/docs/IGM_Supplier_Code_of_Conduct.pdf</a>
102-17: Mechanisms for advice and concerns about ethics	<a href="#">Compliance and ethics: Reporting concerns</a> <a href="#">Library: Whistleblower policy</a>	<a href="https://www.igmfinancial.com/en/corporate-responsibilty/responsiblemanagement/complianceframework">https://www.igmfinancial.com/en/corporate-responsibilty/responsiblemanagement/complianceframework</a> <a href="https://www.igmfinancial.com/content/dam/igm/en/corpresp/assets/docs/policy_regarding_reporting_concerns_2017_E.pdf">https://www.igmfinancial.com/content/dam/igm/en/corpresp/assets/docs/policy_regarding_reporting_concerns_2017_E.pdf</a>

GRI STANDARD	DISCLOSURE	URL LOCATION
<b>GRI 102: GENERAL DISCLOSURES</b>		
102-18: Governance structure	<a href="#">Governance</a>	<a href="https://www.igmfinancial.com/en/corporate-responsibilty/responsiblemanagement/corporategovernance">https://www.igmfinancial.com/en/corporate-responsibilty/responsiblemanagement/corporategovernance</a>
102-19: Delegating authority	<a href="#">Governance</a>	<a href="https://www.igmfinancial.com/en/corporate-responsibilty/responsiblemanagement/corporategovernance">https://www.igmfinancial.com/en/corporate-responsibilty/responsiblemanagement/corporategovernance</a>
102-20: Executive-level responsibility for economic, environmental and social topics	<a href="#">Governance</a>	<a href="https://www.igmfinancial.com/en/corporate-responsibilty/responsiblemanagement/corporategovernance">https://www.igmfinancial.com/en/corporate-responsibilty/responsiblemanagement/corporategovernance</a>
102-22-: Composition of the highest governance body and its committees	<a href="#">Governance</a> <a href="#">Library: Management Proxy Circular</a> <a href="#">Library: Data tables, page 6</a>	<a href="https://www.igmfinancial.com/en/corporate-responsibilty/responsiblemanagement/corporategovernance">https://www.igmfinancial.com/en/corporate-responsibilty/responsiblemanagement/corporategovernance</a> <a href="https://www.igmfinancial.com/content/dam/igm/en/investrelations/finreporting/files/2018/IGM_Financial2019_Proxy_Circular-ENG-FINAL.pdf">https://www.igmfinancial.com/content/dam/igm/en/investrelations/finreporting/files/2018/IGM_Financial2019_Proxy_Circular-ENG-FINAL.pdf</a> <a href="https://www.igmfinancial.com/content/dam/igm/en/corpresp/assets/docs/Data_TablesE.pdf#page=6">https://www.igmfinancial.com/content/dam/igm/en/corpresp/assets/docs/Data_TablesE.pdf#page=6</a>
102-23: Chair of the highest governance body	<a href="#">Governance</a> <a href="#">Library: Management Proxy Circular</a>	<a href="https://www.igmfinancial.com/en/corporate-responsibilty/responsiblemanagement/corporategovernance">https://www.igmfinancial.com/en/corporate-responsibilty/responsiblemanagement/corporategovernance</a> <a href="https://www.igmfinancial.com/content/dam/igm/en/investrelations/finreporting/files/2018/IGM_Financial2019_Proxy_Circular-ENG-FINAL.pdf">https://www.igmfinancial.com/content/dam/igm/en/investrelations/finreporting/files/2018/IGM_Financial2019_Proxy_Circular-ENG-FINAL.pdf</a>
102-24: Nominating and selecting the highest governance body	<a href="#">Library: Management Proxy Circular, Nomination and Assessment of Directors, page 42</a>	<a href="https://www.igmfinancial.com/content/dam/igm/en/investrelations/finreporting/files/2018/IGM_Financial2019_Proxy_Circular-ENG-FINAL.pdf">https://www.igmfinancial.com/content/dam/igm/en/investrelations/finreporting/files/2018/IGM_Financial2019_Proxy_Circular-ENG-FINAL.pdf</a>
102-25: Conflicts of interest	<a href="#">Governance</a> <a href="#">Risk Management</a> <a href="#">Library: Management Proxy Circular, page 32</a>	<a href="https://www.igmfinancial.com/en/corporate-responsibilty/responsiblemanagement/corporategovernance">https://www.igmfinancial.com/en/corporate-responsibilty/responsiblemanagement/corporategovernance</a> <a href="https://www.igmfinancial.com/en/corporate-responsibilty/responsiblemanagement/riskmanagement">https://www.igmfinancial.com/en/corporate-responsibilty/responsiblemanagement/riskmanagement</a> <a href="https://www.igmfinancial.com/content/dam/igm/en/investrelations/finreporting/files/2018/IGM_Financial2019_Proxy_Circular-ENG-FINAL.pdf">https://www.igmfinancial.com/content/dam/igm/en/investrelations/finreporting/files/2018/IGM_Financial2019_Proxy_Circular-ENG-FINAL.pdf</a>
102-26: Role of highest governance body in setting purpose, values and strategy	<a href="#">Governance</a>	<a href="https://www.igmfinancial.com/en/corporate-responsibilty/responsiblemanagement/corporategovernance">https://www.igmfinancial.com/en/corporate-responsibilty/responsiblemanagement/corporategovernance</a>
102-27: Collective knowledge of highest governance body	<a href="#">Governance</a>	<a href="https://www.igmfinancial.com/en/corporate-responsibilty/responsiblemanagement/corporategovernance">https://www.igmfinancial.com/en/corporate-responsibilty/responsiblemanagement/corporategovernance</a>
102-29: Identifying and managing economic, environmental, and social impacts	<a href="#">Risk management</a>	<a href="https://www.igmfinancial.com/en/corporate-responsibilty/responsiblemanagement/riskmanagement">https://www.igmfinancial.com/en/corporate-responsibilty/responsiblemanagement/riskmanagement</a>
102-30: Effectiveness of risk management processes	<a href="#">Risk management</a>	<a href="https://www.igmfinancial.com/en/corporate-responsibilty/responsiblemanagement/riskmanagement">https://www.igmfinancial.com/en/corporate-responsibilty/responsiblemanagement/riskmanagement</a>
102-31: Review of economic, environmental and social topics	<a href="#">Risk management</a>	<a href="https://www.igmfinancial.com/en/corporate-responsibilty/responsiblemanagement/riskmanagement">https://www.igmfinancial.com/en/corporate-responsibilty/responsiblemanagement/riskmanagement</a>
102-32: Highest governance body's role in sustainability reporting	<a href="#">Governance</a>	<a href="https://www.igmfinancial.com/en/corporate-responsibilty/responsiblemanagement/corporategovernance">https://www.igmfinancial.com/en/corporate-responsibilty/responsiblemanagement/corporategovernance</a>
102-33: Communicating critical concerns	<a href="#">Governance</a>	<a href="https://www.igmfinancial.com/en/corporate-responsibilty/responsiblemanagement/corporategovernance">https://www.igmfinancial.com/en/corporate-responsibilty/responsiblemanagement/corporategovernance</a>
102-34: Nature and number of critical concerns	<a href="#">Governance</a>	<a href="https://author-igfs-stage.adobecqms.net/content/igm/en/corporate-responsibilty/responsiblemanagement/corporategovernance.html">https://author-igfs-stage.adobecqms.net/content/igm/en/corporate-responsibilty/responsiblemanagement/corporategovernance.html</a>
102-35: Remuneration policies	<a href="#">Library: Management Proxy Circular, Compensation of Directors, pages 13-15, and Statement of Executive Compensation, pages 16-23</a>	<a href="https://www.igmfinancial.com/content/dam/igm/en/investrelations/finreporting/files/2018/IGM_Financial2019_Proxy_Circular-ENG-FINAL.pdf">https://www.igmfinancial.com/content/dam/igm/en/investrelations/finreporting/files/2018/IGM_Financial2019_Proxy_Circular-ENG-FINAL.pdf</a>
102-36: Process for determining remuneration	<a href="#">Library: Management Proxy Circular, Compensation Discussion and Analysis, pages 24-29</a>	<a href="https://www.igmfinancial.com/content/dam/igm/en/investrelations/finreporting/files/2018/IGM_Financial2019_Proxy_Circular-ENG-FINAL.pdf">https://www.igmfinancial.com/content/dam/igm/en/investrelations/finreporting/files/2018/IGM_Financial2019_Proxy_Circular-ENG-FINAL.pdf</a>
102-40: List of stakeholder groups	<a href="#">Our approach: Stakeholder engagement</a>	<a href="https://www.igmfinancial.com/content/igm/en/corporate-responsibilty/responsiblemanagement/ourpillars">https://www.igmfinancial.com/content/igm/en/corporate-responsibilty/responsiblemanagement/ourpillars</a>
102-41: Collective bargaining agreements	<a href="#">Library: 2017 Data tables, page 5</a>	<a href="https://www.igmfinancial.com/content/dam/igm/en/corpresp/assets/docs/Data_TablesE.pdf#page=5">https://www.igmfinancial.com/content/dam/igm/en/corpresp/assets/docs/Data_TablesE.pdf#page=5</a>

GRI STANDARD	DISCLOSURE	URL LOCATION
<b>GRI 102: GENERAL DISCLOSURES</b>		
102-42: Identifying and selecting stakeholders	<a href="#">Our approach: Stakeholder engagement</a> <a href="#">GRI Reporting: Our report topics</a>	<a href="https://www.igmfinancial.com/content/igm/en/corporate-responsibility/responsiblemanagement/ourpillars">https://www.igmfinancial.com/content/igm/en/corporate-responsibility/responsiblemanagement/ourpillars</a> <a href="https://www.igmfinancial.com/en/corporate-responsibility/reporttopics">https://www.igmfinancial.com/en/corporate-responsibility/reporttopics</a>
102-43: Approach to stakeholder engagement	<a href="#">Our approach: Stakeholder engagement</a> <a href="#">Our Clients</a> <a href="#">Client Experience</a>	<a href="https://www.igmfinancial.com/content/igm/en/corporate-responsibility/responsiblemanagement/ourpillars">https://www.igmfinancial.com/content/igm/en/corporate-responsibility/responsiblemanagement/ourpillars</a> <a href="https://www.igmfinancial.com/en/corporate-responsibility/ourclients">https://www.igmfinancial.com/en/corporate-responsibility/ourclients</a> <a href="https://www.igmfinancial.com/en/corporate-responsibility/ourclients/rewardingclientexperience">https://www.igmfinancial.com/en/corporate-responsibility/ourclients/rewardingclientexperience</a>
102-44: Key topics and concerns raised	<a href="#">Our approach: Stakeholder engagement</a> <a href="#">GRI Reporting: Our report topics</a>	<a href="https://www.igmfinancial.com/content/igm/en/corporate-responsibility/responsiblemanagement/ourpillars">https://www.igmfinancial.com/content/igm/en/corporate-responsibility/responsiblemanagement/ourpillars</a> <a href="https://www.igmfinancial.com/en/corporate-responsibility/reporttopics">https://www.igmfinancial.com/en/corporate-responsibility/reporttopics</a>
102-45: Entities included in the consolidated financial statements	<a href="#">GRI Reporting: Report Scope</a> <a href="#">Annual Report, Page 27</a>	<a href="https://www.igmfinancial.com/en/corporate-responsibility/grireporting">https://www.igmfinancial.com/en/corporate-responsibility/grireporting</a> <a href="https://www.igmfinancial.com/content/dam/igm/en/investrelations/finreporting/files/2018/IGM_AR2018_EN_Fullbook.pdf">https://www.igmfinancial.com/content/dam/igm/en/investrelations/finreporting/files/2018/IGM_AR2018_EN_Fullbook.pdf</a>
102-46: Defining report content and topic boundaries	<a href="#">GRI Reporting: Report Scope</a> <a href="#">Our Clients: Our priorities and why they matter to us</a> <a href="#">Our People: Our priorities and why they matter to us</a> <a href="#">Our Environment: Our priorities and why they matter to us</a> <a href="#">Our Community: Our priorities and why they matter to us</a>	<a href="https://www.igmfinancial.com/en/corporate-responsibility/reporttopics">https://www.igmfinancial.com/en/corporate-responsibility/reporttopics</a> <a href="https://www.igmfinancial.com/en/corporate-responsibility/ourclients">https://www.igmfinancial.com/en/corporate-responsibility/ourclients</a> <a href="https://www.igmfinancial.com/en/corporate-responsibility/ourpeople">https://www.igmfinancial.com/en/corporate-responsibility/ourpeople</a> <a href="https://www.igmfinancial.com/en/corporate-responsibility/ourenvironment">https://www.igmfinancial.com/en/corporate-responsibility/ourenvironment</a> <a href="https://www.igmfinancial.com/en/corporate-responsibility/ourcommunity">https://www.igmfinancial.com/en/corporate-responsibility/ourcommunity</a>
102-47: List of material topics	<a href="#">GRI Reporting: Materiality matrix</a>	<a href="https://www.igmfinancial.com/en/corporate-responsibility/reporttopics">https://www.igmfinancial.com/en/corporate-responsibility/reporttopics</a>
102-48: Restatements of information	<a href="#">Library: Data tables, page 7 and 8 footnotes q and v</a>	<a href="https://www.igmfinancial.com/content/dam/igm/en/corpresp/assets/docs/Data_TablesE.pdf#page=7">https://www.igmfinancial.com/content/dam/igm/en/corpresp/assets/docs/Data_TablesE.pdf#page=7</a>
102-49: Changes in reporting	Not applicable	
102-50: Reporting period	<a href="#">GRI Reporting: Report on progress</a>	<a href="https://www.igmfinancial.com/en/corporate-responsibility/grireporting">https://www.igmfinancial.com/en/corporate-responsibility/grireporting</a>
102-51: Date of most recent report	<a href="#">GRI Reporting: Report on progress</a>	<a href="https://www.igmfinancial.com/en/corporate-responsibility/grireporting">https://www.igmfinancial.com/en/corporate-responsibility/grireporting</a>
102-52: Reporting cycle	<a href="#">GRI Reporting: Report on progress</a>	<a href="https://www.igmfinancial.com/en/corporate-responsibility/grireporting">https://www.igmfinancial.com/en/corporate-responsibility/grireporting</a>
102-53: Contact point for questions regarding the report	<a href="#">GRI Reporting</a>	<a href="https://www.igmfinancial.com/en/corporate-responsibility/grireporting">https://www.igmfinancial.com/en/corporate-responsibility/grireporting</a>
102-54: Claims of reporting in accordance with the GRI Standards	<a href="#">GRI Reporting</a>	<a href="https://www.igmfinancial.com/en/corporate-responsibility/grireporting">https://www.igmfinancial.com/en/corporate-responsibility/grireporting</a>
102-55: GRI Content Index	<a href="#">GRI Reporting</a> <a href="#">Library: GRI Content Index</a>	<a href="https://www.igmfinancial.com/en/corporate-responsibility/grig4reporting">https://www.igmfinancial.com/en/corporate-responsibility/grig4reporting</a> <a href="https://www.igmfinancial.com/content/dam/igm/en/corpresp/assets/docs/gricontentindex.pdf">https://www.igmfinancial.com/content/dam/igm/en/corpresp/assets/docs/gricontentindex.pdf</a>
102-56: External assurance	<a href="#">GRI Reporting: External Assurance</a>	<a href="https://www.igmfinancial.com/en/corporate-responsibility/grireporting">https://www.igmfinancial.com/en/corporate-responsibility/grireporting</a>



GRI STANDARD		DISCLOSURE	URL LOCATION
MATERIAL TOPIC: ECONOMIC			
Management Approach for Economic Performance and Indirect Economic Impacts	103-1: Explanation of the material topics and its Boundary 103-2: Management approach and its components 103-3: Evaluation of the management approach	<a href="#">Shared value creation</a> <a href="#">Library: Management Proxy Circular</a>	<a href="https://www.igmfinciancial.com/en/corporate-responsibilty/ourcommunity/economicvaluecreation">https://www.igmfinciancial.com/en/corporate-responsibilty/ourcommunity/economicvaluecreation</a> <a href="https://www.igmfinciancial.com/content/dam/igm/en/investrelations/finreporting/files/2018/IGM_Financial2019_Proxy_Circular-ENG-FINAL.pdf">https://www.igmfinciancial.com/content/dam/igm/en/investrelations/finreporting/files/2018/IGM_Financial2019_Proxy_Circular-ENG-FINAL.pdf</a>
Economic Performance	201-1: Direct economic value generated and distributed	<a href="#">Shared value creation</a> <a href="#">Library: Data tables, page 3</a>	<a href="https://www.igmfinciancial.com/en/corporate-responsibilty/ourcommunity/economicvaluecreation">https://www.igmfinciancial.com/en/corporate-responsibilty/ourcommunity/economicvaluecreation</a> <a href="https://www.igmfinciancial.com/content/dam/igm/en/corpresp/assets/docs/Data_TablesE.pdf#page=3">https://www.igmfinciancial.com/content/dam/igm/en/corpresp/assets/docs/Data_TablesE.pdf#page=3</a>
	201-2: Financial implications and other risks and opportunities due to climate change	<a href="#">Library: CDP Response, Risks and Opportunities Section</a>	<a href="https://www.igmfinciancial.com/content/dam/igm/en/corpresp/assets/docs/carbon-disclosure-2018-e.pdf">https://www.igmfinciancial.com/content/dam/igm/en/corpresp/assets/docs/carbon-disclosure-2018-e.pdf</a>
	201-3: Defined benefit plan obligations and other retirement plans	<a href="#">2018 Annual Report, page 104</a>	<a href="https://www.igmfinciancial.com/content/dam/igm/en/investrelations/finreporting/files/2018/IGM_AR2018_EN_Fullbook.pdf">https://www.igmfinciancial.com/content/dam/igm/en/investrelations/finreporting/files/2018/IGM_AR2018_EN_Fullbook.pdf</a>
Indirect Economic Impacts	203-2: Significant indirect economic impacts	<a href="#">Shared value creation</a> <a href="#">Financial confidence</a>	<a href="https://www.igmfinciancial.com/en/corporate-responsibilty/ourcommunity/economicvaluecreation">https://www.igmfinciancial.com/en/corporate-responsibilty/ourcommunity/economicvaluecreation</a> <a href="https://www.igmfinciancial.com/en/corporate-responsibilty/ourcommunity/promotingfinancialliteracy">https://www.igmfinciancial.com/en/corporate-responsibilty/ourcommunity/promotingfinancialliteracy</a>
MATERIAL TOPIC: ENVIRONMENTAL			
Management Approach for Energy and Emissions	103-1: Explanation of the material topics and its Boundary 103-2: Management approach and its components 103-3: Evaluation of the management approach	<a href="#">Our Environment</a> <a href="#">Library: CDP Response</a>	<a href="https://www.igmfinciancial.com/en/corporate-responsibilty/oureenvironment">https://www.igmfinciancial.com/en/corporate-responsibilty/oureenvironment</a> <a href="https://www.igmfinciancial.com/content/dam/igm/en/corpresp/assets/docs/carbon-disclosure-2018-e.pdf">https://www.igmfinciancial.com/content/dam/igm/en/corpresp/assets/docs/carbon-disclosure-2018-e.pdf</a>
Energy	302-1: Energy consumption within the organization	<a href="#">Library: Data Tables, page 8</a>	<a href="https://www.igmfinciancial.com/content/dam/igm/en/corpresp/assets/docs/Data_TablesE.pdf#page=8">https://www.igmfinciancial.com/content/dam/igm/en/corpresp/assets/docs/Data_TablesE.pdf#page=8</a>
	302-2: Energy consumption outside the organization	<a href="#">Library: Data Tables, page 8</a>	<a href="https://www.igmfinciancial.com/content/dam/igm/en/corpresp/assets/docs/Data_TablesE.pdf#page=8">https://www.igmfinciancial.com/content/dam/igm/en/corpresp/assets/docs/Data_TablesE.pdf#page=8</a>
	302-3: Energy intensity	<a href="#">Library: Data Tables, page 8</a>	<a href="https://www.igmfinciancial.com/content/dam/igm/en/corpresp/assets/docs/Data_TablesE.pdf#page=8">https://www.igmfinciancial.com/content/dam/igm/en/corpresp/assets/docs/Data_TablesE.pdf#page=8</a>
	302-4: Reduction of energy consumption	<a href="#">Environmental footprint</a> <a href="#">Climate change</a>	<a href="https://www.igmfinciancial.com/en/corporate-responsibilty/oureenvironment/reducingourfootprint">https://www.igmfinciancial.com/en/corporate-responsibilty/oureenvironment/reducingourfootprint</a> <a href="https://www.igmfinciancial.com/en/corporate-responsibilty/oureenvironment/climatechange">https://www.igmfinciancial.com/en/corporate-responsibilty/oureenvironment/climatechange</a>
Emissions	305-1: Direct (Scope 1) GHG Emissions	<a href="#">Library: Data Tables, page 9</a>	<a href="https://www.igmfinciancial.com/content/dam/igm/en/corpresp/assets/docs/Data_TablesE.pdf#page=9">https://www.igmfinciancial.com/content/dam/igm/en/corpresp/assets/docs/Data_TablesE.pdf#page=9</a>
	305-2: Energy indirect (Scope 2) GHG emissions	<a href="#">Library: Data Tables, page 9</a>	<a href="https://www.igmfinciancial.com/content/dam/igm/en/corpresp/assets/docs/Data_TablesE.pdf#page=9">https://www.igmfinciancial.com/content/dam/igm/en/corpresp/assets/docs/Data_TablesE.pdf#page=9</a>
	305-3: Other indirect (Scope 3) GHG emissions	<a href="#">Library: Data Tables, page 9</a>	<a href="https://www.igmfinciancial.com/content/dam/igm/en/corpresp/assets/docs/Data_TablesE.pdf#page=9">https://www.igmfinciancial.com/content/dam/igm/en/corpresp/assets/docs/Data_TablesE.pdf#page=9</a>
	305-4: Greenhouse gas (GHG) emissions intensity	<a href="#">Library: Data Tables, page 9</a>	<a href="https://www.igmfinciancial.com/content/dam/igm/en/corpresp/assets/docs/Data_TablesE.pdf#page=9">https://www.igmfinciancial.com/content/dam/igm/en/corpresp/assets/docs/Data_TablesE.pdf#page=9</a>
	305-5: Reduction GHG emissions	<a href="#">Climate change</a> <a href="#">Library: CDP Response</a>	<a href="https://www.igmfinciancial.com/en/corporate-responsibilty/oureenvironment/climatechange">https://www.igmfinciancial.com/en/corporate-responsibilty/oureenvironment/climatechange</a> <a href="https://www.igmfinciancial.com/content/dam/igm/en/corpresp/assets/docs/carbon-disclosure-2018-e.pdf">https://www.igmfinciancial.com/content/dam/igm/en/corpresp/assets/docs/carbon-disclosure-2018-e.pdf</a>

GRI STANDARD		DISCLOSURE	URL LOCATION
MATERIAL TOPIC: SOCIAL			
Management Approach for Employment, Training and Education and Diversity and Equal Opportunity	103-1: Explanation of the material topics and its Boundary 103-2: Management approach and its components 103-3: Evaluation of the management approach	<a href="#">Our People</a> <a href="#">Talent attraction and retention</a> <a href="#">Development and engagement</a> <a href="#">Diversity and inclusion</a>	<a href="https://www.igmfinancial.com/en/corporate-responsibility/ourpeople">https://www.igmfinancial.com/en/corporate-responsibility/ourpeople</a> <a href="https://www.igmfinancial.com/en/corporate-responsibility/ourpeople/attractingandretainingtalent">https://www.igmfinancial.com/en/corporate-responsibility/ourpeople/attractingandretainingtalent</a> <a href="https://www.igmfinancial.com/en/corporate-responsibility/ourpeople/developingourpeople">https://www.igmfinancial.com/en/corporate-responsibility/ourpeople/developingourpeople</a> <a href="https://www.igmfinancial.com/en/corporate-responsibility/ourpeople/diversityandinclusion">https://www.igmfinancial.com/en/corporate-responsibility/ourpeople/diversityandinclusion</a>
Employment	401-1: New employee hires and employee turnover	<a href="#">Library: Data Tables, page 6</a>	<a href="https://www.igmfinancial.com/content/dam/igm/en/corpresp/assets/docs/Data_TablesE.pdf#page=6">https://www.igmfinancial.com/content/dam/igm/en/corpresp/assets/docs/Data_TablesE.pdf#page=6</a>
	401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees	<a href="#">Talent attraction and retention: Compensation and Benefits</a>	<a href="https://www.igmfinancial.com/en/corporate-responsibility/ourpeople/attractingandretainingtalent">https://www.igmfinancial.com/en/corporate-responsibility/ourpeople/attractingandretainingtalent</a>
Training and Education	404-2: Programs for upgrading employee skills and transition assistance programs	<a href="#">Talent attraction and retention</a> <a href="#">Development and engagement</a>	<a href="https://www.igmfinancial.com/en/corporate-responsibility/ourpeople/attractingandretainingtalent">https://www.igmfinancial.com/en/corporate-responsibility/ourpeople/attractingandretainingtalent</a> <a href="https://www.igmfinancial.com/en/corporate-responsibility/ourpeople/developingourpeople">https://www.igmfinancial.com/en/corporate-responsibility/ourpeople/developingourpeople</a>
	404-3: Percentage of employees receiving regular performance and career development reviews	<a href="#">Library: Data Tables, page 6</a>	<a href="https://www.igmfinancial.com/content/dam/igm/en/corpresp/assets/docs/Data_TablesE.pdf#page=5">https://www.igmfinancial.com/content/dam/igm/en/corpresp/assets/docs/Data_TablesE.pdf#page=5</a>
Diversity and Equal Opportunity	405-1: Diversity of governance bodies and employees	<a href="#">Library: Data Tables, page 5 and 6</a>	<a href="https://www.igmfinancial.com/content/dam/igm/en/corpresp/assets/docs/Data_TablesE.pdf#page=5">https://www.igmfinancial.com/content/dam/igm/en/corpresp/assets/docs/Data_TablesE.pdf#page=5</a>
Management Approach for Marketing and Labelling, Customer Privacy, and Socio-economic Compliance	103-1: Explanation of the material topics and its Boundary 103-2: Management approach and its components 103-3: Evaluation of the management approach	<a href="#">Compliance and ethics</a> <a href="#">Our Clients</a> Privacy and information security	<a href="https://www.igmfinancial.com/en/corporate-responsibility/responsiblemanagement/complianceframework">https://www.igmfinancial.com/en/corporate-responsibility/responsiblemanagement/complianceframework</a> <a href="https://www.igmfinancial.com/en/corporate-responsibility/ourclients">https://www.igmfinancial.com/en/corporate-responsibility/ourclients</a>
Marketing and Labelling	417-1: Requirements for product and service information and labeling	<a href="#">Compliance and ethics</a>	<a href="https://www.igmfinancial.com/en/corporate-responsibility/responsiblemanagement/complianceframework">https://www.igmfinancial.com/en/corporate-responsibility/responsiblemanagement/complianceframework</a>
	417-2: Incidents of non-compliance concerning product and service information and labeling	<a href="#">Library: Data Tables, page 1</a>	<a href="https://www.igmfinancial.com/content/dam/igm/en/corpresp/assets/docs/Data_TablesE.pdf#page=1">https://www.igmfinancial.com/content/dam/igm/en/corpresp/assets/docs/Data_TablesE.pdf#page=1</a>
	417-3: Incidents of non-compliance concerning marketing communications	<a href="#">Library: Data Tables, page 1</a>	<a href="https://www.igmfinancial.com/content/dam/igm/en/corpresp/assets/docs/Data_TablesE.pdf#page=1">https://www.igmfinancial.com/content/dam/igm/en/corpresp/assets/docs/Data_TablesE.pdf#page=1</a>
Customer Privacy	418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data	<a href="#">Library: Data Tables, page 1</a>	<a href="https://www.igmfinancial.com/content/dam/igm/en/corpresp/assets/docs/Data_TablesE.pdf#page=1">https://www.igmfinancial.com/content/dam/igm/en/corpresp/assets/docs/Data_TablesE.pdf#page=1</a>
Socio-economic Compliance	419-1: Non-compliance with laws and regulations in the social and economic	<a href="#">Library: Data Tables, page 1</a>	<a href="https://www.igmfinancial.com/content/dam/igm/en/corpresp/assets/docs/Data_TablesE.pdf#page=1">https://www.igmfinancial.com/content/dam/igm/en/corpresp/assets/docs/Data_TablesE.pdf#page=1</a>

GRI STANDARD		DISCLOSURE	URL LOCATION
SECTOR SPECIFIC			
Management Approach for Product Portfolio, Active Ownership	103-1: Explanation of the material topics and its Boundary 103-2: Management approach and its components 103-3: Evaluation of the management approach	<a href="#">Compliance and ethics</a> <a href="#">Our Clients</a> <a href="#">Client experience</a> <a href="#">Responsible investing</a>	<a href="https://www.igmfinancial.com/en/corporate-responsibility/responsiblemanagement/complianceframework">https://www.igmfinancial.com/en/corporate-responsibility/responsiblemanagement/complianceframework</a> <a href="https://www.igmfinancial.com/en/corporate-responsibility/ourclients">https://www.igmfinancial.com/en/corporate-responsibility/ourclients</a> <a href="https://www.igmfinancial.com/en/corporate-responsibility/ourclients/rewardingclientexperience">https://www.igmfinancial.com/en/corporate-responsibility/ourclients/rewardingclientexperience</a> <a href="https://www.igmfinancial.com/en/corporate-responsibility/ourclients/responsibleproductsandservices">https://www.igmfinancial.com/en/corporate-responsibility/ourclients/responsibleproductsandservices</a>
Product Portfolio	G4-FS6: Percentage of the portfolio for business lines by specific region, size (e.g., micro/SME/large) and by sector	<a href="#">Library: Data Tables, page 4</a>	<a href="https://www.igmfinancial.com/content/dam/igm/en/corpresp/assets/docs/Data_TablesE.pdf#page=4">https://www.igmfinancial.com/content/dam/igm/en/corpresp/assets/docs/Data_TablesE.pdf#page=4</a>
	G4-FS7: Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose	<a href="#">Library: Data Tables, page 4</a>	<a href="https://www.igmfinancial.com/content/dam/igm/en/corpresp/assets/docs/Data_TablesE.pdf#page=4">https://www.igmfinancial.com/content/dam/igm/en/corpresp/assets/docs/Data_TablesE.pdf#page=4</a>
Active Ownership	G4-FS10: Percentage and number of companies held in the institution’s portfolio with which the reporting organization has interacted on environmental or social issues	<a href="#">Library: 2018 Mackenzie Investments RI Transparency Report, Question LEA 11,13</a>	<a href="https://www.igmfinancial.com/content/dam/igm/en/corpresp/assets/docs/Public_Transparency_Report_Mackenzie_Investments_2018.pdf">https://www.igmfinancial.com/content/dam/igm/en/corpresp/assets/docs/Public_Transparency_Report_Mackenzie_Investments_2018.pdf</a>
	G4-FS11: Percentage of assets subject to positive and negative environmental or social screening	<a href="#">Library: Data Tables, page 4</a>	<a href="https://www.igmfinancial.com/content/dam/igm/en/corpresp/assets/docs/Data_TablesE.pdf#page=4">https://www.igmfinancial.com/content/dam/igm/en/corpresp/assets/docs/Data_TablesE.pdf#page=4</a>
Product and Service Labeling	G4-FS15: Policies for the fair design and sale of financial products and services	<a href="#">Compliance and ethics</a> <a href="#">Client experience</a>	<a href="https://www.igmfinancial.com/en/corporate-responsibility/responsiblemanagement/complianceframework">https://www.igmfinancial.com/en/corporate-responsibility/responsiblemanagement/complianceframework</a> <a href="https://www.igmfinancial.com/en/corporate-responsibility/ourclients/rewardingclientexperience">https://www.igmfinancial.com/en/corporate-responsibility/ourclients/rewardingclientexperience</a>
	G4-FS16: Initiatives to enhance financial literacy by type of beneficiary	<a href="#">Financial confidence</a>	<a href="https://www.igmfinancial.com/en/corporate-responsibility/ourcommunity/promotingfinancialliteracy">https://www.igmfinancial.com/en/corporate-responsibility/ourcommunity/promotingfinancialliteracy</a>

# 2018 Data Tables

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

## OPERATIONAL INTEGRITY

GRI Standard	Topic	Measurement	2018	2017	2016
PRODUCT AND SERVICE LABELING					
417-2	Incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling in core documents, by type of outcomes. Core documents are those required under securities legislation in connection with distributions and continuous disclosure and include: Prospectuses, MRFPs, Fund Financial Statements, AIFs, Fund Facts. <sup>(a)</sup>	Total number	IGM Financial and its operating companies did not have any significant incidents of non-compliance in 2018.	IGM Financial and its operating companies did not have any significant incidents of non-compliance in 2017.	IGM Financial and its operating companies did not have any significant incidents of non-compliance in 2016.
MARKETING COMMUNICATIONS					
417-3	Incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion and sponsorship by type of outcomes <sup>(b,c)</sup>	Total number	IGM Financial and its operating companies did not have any significant incidents of non-compliance in 2018.	IGM Financial and its operating companies did not have any significant incidents of non-compliance in 2017.	IGM Financial and its operating companies did not have any significant incidents of non-compliance in 2016.
CUSTOMER PRIVACY					
418-1	Substantiated complaints regarding breaches of customer privacy and losses of customer data	Total number	IGM Financial and its operating companies did not have any complaints substantiated by the Office of the Privacy Commissioner of Canada or provincial privacy commissioners in 2018.	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 2017.	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 2016.
LAWS AND REGULATIONS					
419-1	Monetary value of significant fines and total number of non-monetary sanctions <sup>(d,e)</sup>	Dollars, Total Number	Refer to Laws and Regulation section of <a href="#">2018 Annual Information Form</a> .	IGM Financial and its operating companies had one significant fine from regulators or self-regulatory organizations during 2017, namely a settlement agreement with The Manitoba Securities Commission in December that required a voluntary payment to the Province of Manitoba in the amount of \$750,000 together with costs of \$30,000.	IGM Financial and its operating companies did not have any significant fines or non-monetary sanctions from regulators or self-regulatory organizations.

**Footnotes:**

(a) Non-compliance issues 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.

(b) 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.

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

(d) Significant fines are defined as any fines of \$100,000 or more.

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

COMMUNITY

GRI Standard Topic		Measurement	2018	2017	2016	2015	2014	2013
ECONOMIC VALUE CREATION								
201-1	Direct economic value generated (revenue) <sup>(f)</sup>	\$ million	3,249.1	3,154.0	3,044.8	3,027.9	2,927.3	2,690.0
Economic value distributed								
201-1	Commissions to advisors & third party dealers	\$ million	1,098.7	1,142.6	1,090.0	1,062.1	992.7	886.1
201-1	Employee wages & benefits	\$ million	481.1	414.8	440.2	408.9	375.4	347.1
201-1	Operating costs <sup>(g)</sup>	\$ million	552.7	688.1	465.6	464.3	492.3	374.9
201-1	Community giving <sup>(h)</sup>	\$ million	9.7	9.7	9.8	9.8	9.8	8.3
201-1	Common and perpetual preferred share dividends	\$ million	550.7	550.2	550.8	565.3	556.9	550.8
201-1	Interest expense	\$ million	120.9	114.2	92.2	92.1	92.2	92.2
201-1	Income taxes <sup>(i)</sup>	\$ million	209.9	173.9	167.6	210.3	202.9	210.6
201-1	Economic value retained <sup>(j)</sup>	\$ million	225.4	60.5	228.6	215.2	205.1	220.0
TAXES								
Income taxes by jurisdiction								
201-1	Federal Government	\$ million	151.4	112.7	135.5	150.2	132.4	150.7
201-1	British Columbia	\$ million	1.8	0.9	1.9	1.1	0.8	1.9
201-1	Alberta	\$ million	1.9	0.5	1.3	9.8	9	10.1
201-1	Saskatchewan	\$ million	0.6	0.2	0.5	0.5	0.3	0.7
201-1	Manitoba	\$ million	14.3	9.1	18.1	16.7	5.8	9.2
201-1	Ontario	\$ million	36.3	19.3	24.7	27.2	26.1	32
201-1	Quebec	\$ million	4.9	2.3	4.2	3.8	2.0	4.2
201-1	New Brunswick	\$ million	0.3	0.1	0.2	0.2	0.1	0.2
201-1	Nova Scotia	\$ million	0.2	0.1	0.2	0.3	0.1	0.4
201-1	PEI	\$ million	0.1	-	0.1	0.1	-	0.1
201-1	Newfoundland	\$ million	0.1	-	0.2	0.2	0.1	0.2
201-1	Total Canadian income taxes	\$ million	211.9	145.2	186.9	210.1	176.7	209.7
201-1	Total international income taxes	\$ million	2.7	3.4	2.5	2.5	2.5	2.4
201-1	Total current income taxes <sup>(k)</sup>	\$ million	214.6	148.6	189.4	212.6	179.2	212.1
201-1	Total deferred income taxes	\$ million	(4.7)	25.3	12.2	(2.3)	23.7	(1.5)
201-1	Total income taxes	\$ million	209.9	173.9	201.6	210.3	202.9	210.6
201-1	Total other taxes - capital, commodity, payroll, property, business and other	\$ million	28.4	25.0	25.5	24.7	20.8	17.9

**Footnotes:**  
(f) Revenue includes earnings from the Company's common share investment in Great-West Lifeco, China AMC as well as other investment income. The Company uses the equity method to account for its investment in Great-West Lifeco and China AMC and therefore records its proportionate share of Great-West Lifeco and China AMC's earnings in the Consolidated Statement of Earnings. For further details, including dividends received in the reporting period, see Note 8 to the 2018 Consolidated Financial Statements.  
(g) Includes client distributions and other costs, occupancy costs, amortization of capital and intangible assets and other operating costs, but excludes community investment amounts of \$9.7 in 2018, \$9.7 in 2017, \$9.8 in 2016, \$9.8 in 2015, \$9.8 in 2014, and \$8.3 in 2013. See Note 3 to the Consolidated Financial Statements for details.  
(h) Community giving amounts are included in Non-commission Expense in the Consolidated Statements of Earnings.  
(i) Income tax expense includes deferred taxes of (\$4.7) in 2018, \$25.3 in 2017, \$12.2 in 2016, (\$2.3) in 2015, \$23.7 in 2014, and (\$1.5) in 2013. See Note 14 to the Consolidated Financial Statements for detail.  
(j) Amounts reported above include the impacts of Non-IFRS adjustments of (\$22.8) in 2018, (\$125.9) in 2017, \$34.0 in 2016 per footnote k, (\$24.3) in 2015, (\$72.8) in 2014, and (\$1.6) in 2013.  
(k) 2016 income taxes excludes the reduction in income tax provision estimates related to certain tax filings in the amount of \$34 million.

# CLIENTS

GRI Standard Topic		Measurement	2018	2017	2016	2015	2014	2013
ACTIVE OWNERSHIP								
Assets subject to positive and negative screens								
G4-FS11	Percentage of total assets subject to positive environmental or social screens	Percentage	0.03	0.02	-	-	-	-
G4-FS11	Percentage of total assets subject to negative environmental or social screens (l)	Percentage	99.0	0.3	0.4	0.4	0.4	0.5
PRODUCT PORTFOLIO								
PORTFOLIO BY BUSINESS LINES								
Investment funds - assets under management								
G4-FS6	IG Wealth Management	\$ billions	83.1	88.0	81.2	74.9	73.5	68.3
G4-FS6	Mackenzie Investments	\$ billions	55.5	56.5	51.4	48.4	48.8	46.0
G4-FS6	Investment Planning Counsel	\$ billions	5.1	5.4	4.9	4.5	3.9	3.4
Institutional accounts - assets under management								
G4-FS6	Mackenzie Investments	\$ billions	7.2	8.0	6.3	7.6	16.7	14.9
G4-FS6	Total assets under management (m,n)	\$ billions	149.1	156.5	142.7	134.4	141.9	131.8
G4-FS6	Mortgages serviced by IG Wealth Management	\$ billions	10.3	10.8	11.1	10.4	9.9	8.5
Investment funds - assets under management by operating company								
G4-FS6	IG Wealth Management	Percentage	57.8	58.7	59.0	58.6	58.2	58.0
G4-FS6	Mackenzie Investments	Percentage	38.6	37.7	37.4	37.9	38.7	39.1
G4-FS6	Investment Planning Counsel	Percentage	3.6	3.6	3.6	3.5	3.1	2.9
Institutional accounts - assets under management by operating company								
G4-FS6	Mackenzie Investments	Percentage	100	100	100	100	100	100
Monetary value of products and services designed to deliver a specific environmental and/or social benefit								
G4-FS7	Socially Responsible Investment Funds - assets under management	\$ millions	432.9	541.2	542.1	537.9	635.0	678.3
G4-FS7	Charitable Giving Funds - IG Wealth Management and Mackenzie Investments	\$ millions	239.2	233.7	211.4	181.7	162.2	127.7
G4-FS7	Registered Disability Savings Plans	\$ millions	811.7	680.5	480.7	308.2	200.2	98.0

**Footnotes:**

(l) 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.

(m) Total assets under management (AUM) eliminate double counting related to Mackenzie advisory mandates to other segments. AUM elimination was \$1.9 billion at December 31, 2018 (2017 - \$1.4 billion, 2016 - \$1.1 billion, 2015 - \$1.0 billion, 2014 - \$1.0 billion, 2013 - \$0.8 billion).

(n) Effective in 2017, Mackenzie Investment has been redefined to exclude advisory mandates to IG Wealth Management-from its assets under management. This change has been applied retroactively to the years 2013-2016.



PEOPLE

GRI Standard Topic		Measurement	2018	2017	2016	2015	2014	2013
EMPLOYEE DATA								
EMPLOYEES BY REGION								
102-8	British Columbia	Total number	107	108	132	139	141	153
102-8	Alberta	Total number	89	85	95	97	89	85
102-8	Saskatchewan	Total number	18	20	31	29	32	34
102-8	Manitoba	Total number	1,311	1,378	1,402	1,301	1,211	1,152
102-8	Ontario	Total number	1,512	1,459	1,460	1,398	1,349	1,338
102-8	Quebec	Total number	424	388	397	339	309	301
102-8	Atlantic Canada	Total number	40	39	48	46	51	47
102-8	Canada - total	Total number	3,501	3,477	3,565	3,349	3,182	3,110
102-8	China	Total number	2	1	-	-	-	-
102-8	Ireland	Total number	10	11	14	13	10	13
102-8	Hong Kong	Total number	11	11	11	11	11	10
102-8	Singapore	Total number	0	-	-	-	11	4
102-8	U.S.	Total number	11	4	1	1	2	2
102-7/102-8 Total employees (o)		Total number	3,535	3,504	3,591	3,374	3,216	3,139
EMPLOYEES BY GENDER AND TYPE								
102-8	Female	Total number	2,032	2,043	2,105	1,956	1,886	1,852
102-8	Male	Total number	1,503	1,461	1,486	1,418	1,330	1,287
102-8	Permanent	Total number	3,308	3,286	3,371	3,197	3,023	2,980
102-8	Female	Total number	1,897	1,908	1,975	1,859	1,784	1,755
102-8	Male	Total number	1,411	1,378	1,396	1,338	1,239	1,225
102-8	Temporary	Total number	227	218	220	177	193	159
102-8	Female	Total number	135	135	130	97	102	97
102-8	Male	Total number	92	83	90	80	91	62
102-8	Full-time employees	Total number	3,418	3,352	3,428	3,224	3,072	3,003
102-8	Female	Total number	1,932	1,917	1,958	1,821	1,758	1,728
102-8	Male	Total number	1,486	1,435	1,470	1,403	1,314	1,275
102-8	Part-time employees	Total number	117	152	163	150	144	136
102-8	Female	Total number	100	127	147	135	128	124
102-8	Male	Total number	17	25	16	15	16	12
COLLECTIVE BARGAINING AGREEMENTS								
102-41	Employees covered by collective bargaining agreements	Percent of total employees	0	0	0	0	0	0

GRI Standard Topic		Measurement	2018	2017	2016	2015	2014	2013
NEW EMPLOYEE HIRES								
401-1	Total employee new hires (permanent employees)	Total number	502	308	437	417	329	n/a
401-1	Percent total new hires <sup>(p1)</sup>	Percent of total employees	15.2	9.4	13.0	13.0	10.9	n/a
Employee age groups								
401-1	Under 30 <sup>(p1)</sup>	Percent of total employees	28.1	33.1	30.0	26.4	31.6	n/a
401-1	Age 30-50 <sup>(p1)</sup>	Percent of total employees	58.4	52.3	60.6	66.7	58.1	n/a
401-1	Over 50 <sup>(p1)</sup>	Percent of total employees	13.5	14.6	9.4	7.0	10.3	n/a
Employee Gender								
401-1	Females <sup>(p1)</sup>	Percent of total employees	54.4	55.5	54.2	53.0	54.7	n/a
401-1	Males <sup>(p1)</sup>	Percent of total employees	45.6	44.5	45.8	47.0	45.3	n/a
EMPLOYEE TURNOVER								
401-1	Total employee turnover (permanent employees)	Total number	616	525	409	361	355	248
401-1	Percent total turnover <sup>(p1, p2)</sup>	Percent of total employees	18.6	16.0	12.1	11.3	11.7	8.3
401-1	Total voluntary employee turnover	Total number	468	280	284	267	217	161
401-1	Percent voluntary turnover <sup>(p1, p2)</sup>	Percent of total employees	14.1	8.5	8.4	8.4	7.2	5.4
Employee age groups								
401-1	Under 30 <sup>(p1)</sup>	Percent of total employees	16.9	16.4	16.1	16.6	13.5	n/a
401-1	Age 30-50 <sup>(p1)</sup>	Percent of total employees	45.0	49.0	56.2	59.6	56.3	n/a
401-1	Over 50 <sup>(p1)</sup>	Percent of total employees	38.1	34.7	27.6	23.8	30.1	n/a
Employee Gender								
401-1	Females <sup>(p1)</sup>	Percent of total employees	60.1	59.4	50.4	58.2	57.7	n/a
401-1	Males <sup>(p1)</sup>	Percent of total employees	39.9	40.6	49.6	41.8	42.3	n/a
TRAINING AND EDUCATION								
404-3	Employees receiving performance reviews <sup>(q)</sup>	Percent of total eligible employees	73.7	85.8	81.0	80.8	91.3	92.5
DIVERSITY AND EQUAL OPPORTUNITY								
Employee Gender								
405-1	Females	Percent of total employees	57.5	58.3	58.6	58.0	58.6	59.0
405-1	Males	Percent of total employees	42.5	41.7	41.4	42.0	41.4	41.0
Employee age groups								
405-1	Under 30	Percent of total employees	17.4	16.3	16.0	14.5	14.2	13.3
405-1	Age 30-50	Percent of total employees	59.2	58.2	57.8	59.1	59.7	61.7
405-1	Over 50	Percent of total employees	23.4	25.5	26.2	26.4	26.1	25.0
Employee Executive <sup>(r)</sup>								
405-1	Female	Percent of total employees	30.9	27.5	25.0	26.3	22.0	21.0
405-1	Male	Percent of total employees	69.1	72.5	75.0	73.7	78.0	79.0
405-1	Under 30	Percent of total employees	-	-	-	-	0.5	0.5
405-1	Age 30-50	Percent of total employees	56.5	58.5	60.2	58.9	64.7	62.4
405-1	Over 50	Percent of total employees	43.5	41.5	39.8	41.1	34.9	37.1

GRI Standard Topic		Measurement	2018	2017	2016	2015	2014	2013
Employee Management <sup>(s)</sup>								
405-1	Female	Percent of total employees	45.4	42.8	43.3	43.7	44.2	45.3
405-1	Male	Percent of total employees	54.6	57.2	56.7	56.3	55.8	54.7
405-1	Under 30	Percent of total employees	6.1	3.5	3.7	3.7	3.2	3.2
405-1	Age 30-50	Percent of total employees	68.5	67.4	65.9	66.2	67.6	69.0
405-1	Over 50	Percent of total employees	25.4	29.1	30.4	30.1	29.2	27.8
Employee Non-management								
405-1	Female	Percent of total employees	66.5	66.9	67.7	66.6	67.7	67.6
405-1	Male	Percent of total employees	33.5	33.1	32.3	33.4	32.3	32.4
405-1	Under 30	Percent of total employees	25.1	22.6	22.3	20.2	19.7	18.2
405-1	Age 30-50	Percent of total employees	54.4	54.7	54.3	56.1	56.2	59.0
405-1	Over 50	Percent of total employees	20.4	22.7	23.4	23.7	24.0	22.9
IG Wealth Management Advisors								
405-1	Female	Percent of total advisors	30	31	32	31	29	28
405-1	Male	Percent of total advisors	70	69	68	69	71	72
IG Wealth Management Advisors - New Recruits								
405-1	Female	Percent of total new advisors	36	37	36	n/a	n/a	n/a
405-1	Male	Percent of total new advisors	64	63	64	n/a	n/a	n/a
INJURIES AND FATALITIES								
403-2	Disabling injuries <sup>(t)</sup>	Total number	6	5	3	n/a	n/a	n/a
403-2	Fatalities	Total number	0	0	0	n/a	n/a	n/a

Footnotes:

- (o) The total number of employees is based on head count as at December 31st.
- (p1) The ratio is calculated using permanent employees only.
- (p2) In 2018, IGM offered a voluntary early retirement program. Excluding the impact of this program, total employee turnover was 14.2% and total voluntary employee turnover was 9.8%.
- (q) As of 2015, IG Wealth Management Specialists are eligible for review. In 2018, significant changes were made to the performance review program at IG Wealth Management and the collection of data for this operating company was in transition.
- (r) Includes vice-president and above.
- (s) Excludes executive management.
- (t) Injuries that resulted in lost time in the workplace subsequent to day of injury.

# ENVIRONMENT

GRI Standard	Topic	Measurement	2018	2017	2016	2015	2014	2013 (Base year)
ENERGY (u)								
ENERGY CONSUMED WITHIN THE ORGANIZATION								
302-1	Natural Gas (heating) (v)	Megawatt hours	6,099	5,334	5,099	5,005	6,315	5,861
302-1	Jet Kerosene (w)	Megawatt hours	2,704	2,904	2,418	1,742	2,191	4,611
302-1	Back-Up Diesel Fuel (x)	Megawatt hours	0	12	0	10	12	0
302-1	Direct energy consumed	Megawatt hours	8,803	8,249	7,517	6,757	8,517	10,472
302-1	Indirect energy (electricity) consumed	Megawatt hours	5,678	5,884	5,940	6,073	6,063	6,648
302-1	Indirect energy (distribution of water) consumed	Megawatt hours	32	31	44	34	33	33
302-1	Total energy consumed within the organization	Megawatt hours	14,513	14,165	13,501	12,863	14,613	17,153
302-1	% of electricity consumed within the organization from low-carbon sources (y)	Percent of total	100%	100%	100%	100%	100%	100%
302-1	% of energy consumed within the organization from low-carbon sources (y)	Percent of total	81%	79%	82%	86%	41%	39%
ENERGY CONSUMED OUTSIDE THE ORGANIZATION								
302-2	Upstream leased properties	Megawatt hours	47,942	50,997	50,990	49,297	50,634	51,535
302-2	Investments (z)	Megawatt hours	97,222	91,492	79,383	78,717	68,188	59,504
302-2	% of electricity consumed outside the organization from low-carbon sources	Percent of total	10%	12%	13%	13%	12%	10%
302-2	% of energy consumed outside the organization from low-carbon sources	Percent of total	8%	9%	9%	9%	8%	6%
302-2	Business travel - air	Thousands of statute miles	13,515	16,524	20,400	19,839	17,583	15,334
302-2	Business travel - ground	Thousands of kilometres	1,998	2,536	2,756	2,746	2,592	2,458
WATER AND WASTE CONSUMPTION								
303-1	Water consumed in operations	Thousands of cubic meters	167	171	195	187	188	203
306-2	Waste generated in operations - owned facility (aa)	Tonnes	55	67	100	100	99	100
ENERGY INTENSITY								
302-3	Total energy consumed in owned and leased office space (bb1)	Megawatt hours	59,751	62,258	62,073	60,418	63,056	64,077
302-3	Number of people in owned and leased premises (bb2)	Number	8,703	8,910	9,796	9,965	9,547	9,050
302-3	Canadian office space (bb2)	Average square feet	1,975,083	2,058,407	2,036,236	1,957,892	1,934,177	1,926,251
302-3	Energy consumed per person	Megawatt hours/person	6.87	6.99	6.34	6.06	6.60	7.08
302-3	Energy consumed per square foot	Megawatt hours/square foot	0.030	0.030	0.030	0.031	0.033	0.033

GRI Standard	Topic	Measurement	2018	2017	2016	2015	2014	2013 (Base year)
<b>EMISSIONS</b> <sup>(u)</sup>								
<b>TOTAL GREENHOUSE GAS (GHG) EMISSIONS</b> <sup>(cc,dd)</sup>								
305-1	Market-based direct GHG emissions (Scope 1) <sup>(ee)</sup>	Metric tonnes of CO2e	724	781	655	469	1,750	2,312
305-2	Indirect GHG emissions (Scope 2)	Metric tonnes of CO2e	2	7	7	18	14	18
305-3	Other indirect GHG emissions (Scope 3)							
305-3	Emissions from upstream leased <b>properties</b> <sup>(ee)</sup>	Metric tonnes of CO <sub>2</sub> e	6,428	6,685	7,049	6,958	7,172	8,004
305-3	Emissions from Investments <sup>(z)</sup>	Metric tonnes of CO <sub>2</sub> e	12,447	12,130	12,145	12,470	10,379	7,803
305-3	Business travel - air	Metric tonnes of CO <sub>2</sub> e	1,903	2,430	2,972	2,842	2,563	2,229
305-3	Business travel - ground	Metric tonnes of CO <sub>2</sub> e	426	540	587	585	552	524
305-3	Waste generated in operations	Metric tonnes of CO <sub>2</sub> e	109	134	199	199	196	198
305-3	Distribution of water in owned premises	Metric tonnes of CO <sub>2</sub> e	0.06	0.06	0.08	0.12	0.12	0.11
305-3	Total other indirect GHG emissions (Scope 3)	Metric tonnes of CO2e	21,313	21,919	22,951	23,054	20,863	18,758
Total direct and indirect emissions (Scope 1,2 and 3)		Metric tonnes of CO2e	22,040	22,707	23,613	23,540	22,627	21,087
<b>EMISSIONS INTENSITY</b>								
305-4	Total emissions from owned and leased office space <sup>(bb1)</sup>	Metric tonnes of CO2e	9,593	10,578	11,469	11,071	12,248	13,284
305-4	Number of people in owned and leased premises <sup>(bb2)</sup>	Number	8,703	8,910	9,796	9,965	9,547	9,050
305-4	Canadian office space <sup>(bb2)</sup>	Average square feet	1,975,083	2,058,407	2,036,236	1,957,892	1,934,177	1,926,251
305-4	Emissions per person	Metric tonnes of CO2e/person	1.10	1.19	1.17	1.11	1.28	1.47
305-4	Emissions per square foot	Metric tonnes of CO2e/sq. ft.	0.005	0.005	0.006	0.006	0.006	0.007

Footnotes:

- (u) Prior year consumption and emission data is restated as improved estimates and/or amendments to prior year factors are available.
- (v) Conversion to MWh from volume of natural gas consumed was based on the conversion tool available at <http://www.nrcan.gc.ca/energy/publications/efficiency/buildings/5985>. Natural gas is used for heating.
- (w) Conversion to MWh from volume of jet kerosene consumed was based on the conversion tool available at <https://www.neb-one.gc.ca/nrg/tl/cnvrsntbl/cnvrsntbl-eng.html>.
- (x) Conversion to MWh from volume of back-up diesel fuel consumed was based on the conversion tool available at <http://www.nrcan.gc.ca/energy/publications/efficiency/buildings/5985>.
- (y) Renewable energy includes Manitoba Hydro and Bullfrog Power green natural gas.
- (z) As of 2018, measuring multi-tenant commercial and residential buildings held in the IG Real Real Property Fund, equal to 22 properties/30% of rentable square footage in 2018. Prior year data was estimated and properties were included as of the year of purchase.
- (aa) Waste generated from operations is from owned premises only. Waste is weighed by the third party disposal contractor.
- (bb1) Includes owned and leased properties for operations. Does not include properties from Investments - see footnote (z).
- (bb2) Square footage restated for 2013 to 2017 and number of people restated for 2016 and 2017.
- (cc) Scope 1 and 2 GHG emissions are consolidated based on a financial control approach.
- (dd) GHG emissions include emissions from the Canadian operations of IGM Financial and its operating companies and Investments stated in footnote (z), using a base year of 2013 - our first public year of reporting. The GHG protocol was used. We applied Global Warming potentials from the National Inventory Report 1990-2016: Greenhouse Gas Sources and Sinks in Canada (Ottawa: Environment Canada, 2018).
- (ee) Beginning in 2015, emissions from Scope 1 and Scope 3 natural gas are calculated based on the purchase of Bullfrog renewable natural gas.

GOVERNANCE

GRI Standard	Topic	Measurement	2018	2017	2016	2015	2014	2013
BOARD COMPOSITION (ff)								
102-22	Board Directors	Number	15	16	16	15	16	18
102-22	Executive Board Members	Number	1	1	1	2	2	2
102-22	Non-Executive Board Members	Number	14	15	15	13	14	16
102-22	Women Directors	Number	5	4	3	1	1	2
102-22, 405-1	Board Gender Diversity	Percent of total board	33%	25%	19%	7%	6%	11%
Board Age Diversity								
405-1	Over 70	Number	1	1	3	3	4	3
405-1	Between 50 and 70	Number	11	13	13	12	12	15
405-1	Between 30 and 49	Number	3	2	0	0	0	0
102-22	Board Tenure	Average Years	9	8	10	10	12	12
102-22	Independent Board Members (gg)	Number	9	8	8	7	8	8
102-22	Board Independence (gg)	Percentage	60%	50%	50%	47%	50%	44%
102-22	Audit Committee Independence (gg)	Percentage	100%	100%	100%	100%	100%	100%
102-22	Related Party and Conduct Review Committee Independence (gg)	Percentage	100%	100%	100%	100%	100%	100%
102-22	Human Resources Committee Independence (gg)	Percentage	50%	20%	33%	50%	57%	50%
102-22	Governance and Nominating Committee Independence (gg)	Percentage	50%	25%	25%	25%	40%	40%
Average Board and Committee Meeting Attendance Rate		Percentage	90%	97%	94%	93%	90%	91%
102-22	Directors with 4 or less mandates (hh)	Percentage	100%	100%	100%	100%	100%	100%
AUDITOR'S FEES								
	Audit fees	\$	2,562,000	2,616,000	2,263,000	2,286,000	2,243,000	2,138,000
	Audit-related fees	\$	376,000	311,000	127,000	123,000	106,000	427,000
	Tax fees	\$	64,000	149,000	128,000	58,000	67,000	105,000
	All other fees	\$	281,000	629,000	424,000	310,000	295,000	311,000
	Fees paid to external auditors for services other than the statutory audit	Percentage	11%	21%	19%	13%	13%	14%

Footnotes:

(ff) 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.

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

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