CDP Climate Change 2022 Questionnaire

C0 Introduction

(C0.1) Give a general description and introduction to your organization.

IGM Financial Inc. (hereinafter “IGM Financial”, “IGM” or “the Corporation”) is a leading wealth and asset management company supporting financial advisors and the clients they serve in Canada, and institutional investors globally. We create value through three key areas: wealth management, asset management and strategic investments. Our activities are carried out through our operating companies: Investors Group Inc. (“IG Wealth Management” or “IG”), Mackenzie Financial Corporation (“Mackenzie Investments” or “Mackenzie”), and Investment Planning Counsel Inc. (“Investment Planning Counsel” or “IPC”).

· IG Wealth Management is a leading provider of comprehensive, personal financial planning and wealth management services to Canadians through a network of about 3,300 financial advisors (called “Consultants”), with $119.6 billion in assets under advisement at December 31, 2021. IG Wealth Management offers an exclusive array of investment solutions, as well as insurance, securities, mortgage products and other financial services.

· Mackenzie Investments is a diversified asset management solutions provider, with $210.3 billion in assets under management as at December 31, 2021 (includes $81.2 billion in advisory fee mandates to wealth management). Mackenzie Investments offers mutual funds, ETFs, alternative investments, private wealth pools and managed solutions which are primarily distributed by third-party financial advisors.

· Investment Planning Counsel is an independent distributor of financial products, services and advice in Canada, with approximately 675 financial advisors and $33.1 billion in client assets under advisement as at December 31, 2021.

· IGM Financial also has a number of strategic investments that diversify earnings sources, expand our capabilities and fuel growth opportunities in key markets and segments, including investments in China Asset Management Corporation, Great-West Lifeco and Wealthsimple.

The scope of our business combined with our association with the Power Corporation group of companies, has placed IGM Financial in a position of leadership and strength in the financial services industry. As of December 31, 2021, IGM Financial had CAD $277.0 billion in total assets under management and advisement ($245.2B in AUM) and about 3,800 employees across our operating companies. Fundamental to this strength is our long-standing commitment to responsible management, and the emphasis we place on good governance, operational integrity, ethical practices and respect for the environment. 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.

This report describes the approach taken by IGM Financial and its operating companies in addressing and managing climate-related matters in our business. This report reflects our commitment to increasing disclosure of climate-related matters to our stakeholders.

(C0.2) State the start and end date of the year for which you are reporting data.

Start date	End date	Indicate if you are providing emissions data for past reporting years
January 1, 2021	December 31, 2021	No

(C0.3) Select the countries/areas in which you operate.

Canada

(C0.4) Select the currency used for all financial information disclosed throughout your response.

CAD

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

✓ **Financial control**
Operational control
Equity share
Other, please specify

Organizational activities: Financial services

(C-FS0.7) Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?

Activity	Does your organization undertake this activity?	Industry sectors your organization lends to, invests in, and/or insures*
Investing (Asset manager)	Yes	Exposed to all broad market sectors

(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

Indicate whether you are able to provide a unique identifier for your organization	Provide your unique identifier*
✓ **Yes, a Ticker symbol**	IGM.TO

C1 Governance

Board oversight

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual(s)	Please explain
✓ **Board-level committee**	A Board-level Risk Committee was established in 2020 to assist the Board in reviewing and overseeing our risk governance structure and risk management program. Its responsibilities include ensuring that appropriate procedures are in place to identify and manage risks and establish risk tolerances; ensuring that appropriate policies, procedures and controls are implemented to manage risks; and reviewing the risk management process on a regular basis to confirm that it is functioning effectively. An example of a board decision made in the last two years relating to climate is the decision to include ESG risks in the mandate of the Risk Committee, with climate risks discussed at least annually. This decision of the Board means that the Risk Committee has responsibility for ensuring material climate-related risks are appropriately identified, managed and monitored, as part of their broader enterprise risk management oversight. The full IGM Board of Directors is also provided sustainability updates at least annually, which includes key highlights regarding climate.
✓ **Chief Executive Officer (CEO)**	The President & CEO of IGM Financial, who is a member of our Board of Directors, has responsibility for providing oversight on climate-related issues through the Corporation’s Executive Risk Management Committee and the Executive Sustainability Committee. This includes reviewing and approving climate-related commitments, strategies, performance and disclosures, which is communicated to the Board of Directors on a regular basis. In 2021, the President & CEO of IGM Financial, through his participation in the Executive Sustainability Committee, reviewed and approved IGM’s Climate Position Statement. Through the IGM Disclosure Committee, he also reviewed and approved our climate-related disclosures, which were included in our sustainability report and financial reporting in alignment with the Taskforce on Climate-related Financial Disclosure (TCFD) recommendations.

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Scheduled - all meetings ✓ **Scheduled - some meetings** Sporadic - as important matters arise Other, please specify	✓ **Reviewing and guiding strategy** Reviewing and guiding major plans of action ✓ **Reviewing and guiding risk management policies** Reviewing and guiding annual budgets Reviewing and guiding business plans Setting performance objectives Monitoring implementation and performance of objectives Overseeing major capital expenditures, acquisitions and divestitures ✓ **Monitoring and overseeing progress against goals and targets for addressing climate-related issues** Other, please specify	✓ **Climate-related risks and opportunities to our own operations** Climate-related risks and opportunities to our banking activities ✓ **Climate-related risks and opportunities to our investment activities** Climate-related risks and opportunities to our insurance underwriting activities The impact of our own operations on the climate The impact of our banking activities on the climate The impact of our investing activities on the climate The impact of our insurance underwriting activities on the climate	The Risk Committee of the IGM Financial Board of Directors and the President & CEO of IGM Financial, who is a member of the IGM Board of Directors, have oversight of climate- related risks and opportunities. The Risk Committee has responsibility for ensuring material climate-related risks are appropriately identified, managed, and monitored, as part of their broader enterprise risk management oversight accountability. The full Board is updated on sustainability, including climate, at least annually. In 2021, the Risk Committee and the Board of Directors were both provided an update on climate related physical and transition risks, which included a review of, and support for management's recommendation to establish an IGM Climate Position Statement. The President & CEO of IGM Financial is a board member with responsibility for reviewing and approving climate-related policies, risks, goals, targets and performance by providing oversight on the Corporation's Executive Risk Management Committee and the Executive Sustainability Committee. In 2021, the President & CEO of IGM Financial reviewed the Climate Position Statement as well as our climate-related disclosures, which were included in our sustainability report and financial reporting in alignment with the Taskforce on Climate-related Financial Disclosure (TCFD) recommendations. In 2021, the Board of Directors also reviewed development of the IG Climate Action Portfolios – a suite of four diversified managed solutions built to reduce the risks, and/or benefit from the opportunities, associated with climate change or the transition to a net-zero emissions global economy.

(C1.1d) Does your organization have at least one board member with competence on climate-related issues?

Board member(s) have competence on climate-related issues	Criteria used to assess competence of board member(s) on climate-related issues*
✓ **Yes** No, but we plan to address this within the next two years No, and we do not plan to address this within the next two years Not assessed	Board competencies for corporate sustainability are presented in the 2021 Management Proxy Circular with 15 board members possessing related skills and experience in a variety of areas including sustainability strategy; corporate reporting; cyber risk management; risk management; diversity, equity and inclusion; and climate change, among others. In addition, we have 2 board members with specific climate-related skills, with one related to climate policy and the other to integration of climate considerations into investments.

Management responsibility

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Name of the position(s) and/or committee(s)	Reporting line	Responsibility	Coverage of responsibility	Frequency of reporting to the board on climate-related issues
Chief Executive Officer (CEO)	Reports to the board directly	Both assessing and managing climate-related risks and opportunities	✓ Risks and opportunities related to our investing activities ✓ Risks and opportunities related to our own operations	Half-yearly
Chief Risks Officer (CRO)	CEO reporting line	Both assessing and managing climate-related risks and opportunities	✓ Risks and opportunities related to our investing activities ✓ Risks and opportunities related to our own operations	Half-yearly

Risk Committee	Reports to the board directly	Other, please specify Executive Risk Committee has oversight on enterprise risk management,	✓ Risks and opportunities related to our investing activities ✓ Risks and opportunities related to our own operations	Annually
Other, please specify TCFD working group: Cross-functional working group including Corporate Sustainability, Enterprise Risk Management, Investment Management, Sustainable Investing Centre of Expertise, Financial Reporting, Products, Facilities	Risk - CRO reporting line	Both assessing and managing climate-related risks and opportunities	✓ Risks and opportunities related to our investing activities ✓ Risks and opportunities related to our own operations	Not reported to the board
Sustainability committee	Reports to the board directly	Other, please specify Oversight of sustainability and risk management, including climate change (see 1.2a)	✓ Risks and opportunities related to our investing activities ✓ Risks and opportunities related to our own operations	Annually
Responsible Investment Committee	Other, please specify Operating company CEOs	Both assessing and managing climate-related risks and opportunities	✓ Risks and opportunities related to our investing activities	Not reported to the board
Other committee, please specify IGM Green Council	Corporate Sustainability /CSR reporting line	Both assessing and managing climate-related risks and opportunities	✓ Risks and opportunities related to our own operations	Not reported to the board

Employee incentives

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

Yes

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive	Type of incentive	Activity incentivized	Comment
Executive officer	Monetary reward	Behavior change related indicator Other, please specify: Advancement of TCFD Recommendations	The Senior Vice-President, Enterprise Sustainability and Financial Risk’s annual objectives include integrating climate-related considerations into the corporate sustainability strategy and disclosing IGM's climate governance, strategy, risk management, and metrics and targets. The SVP chairs the TCFD Working Group.
Environment/Sustainability manager	Monetary reward	Emissions reduction project Behavior change related indicator Other (please specify) Advancement of TCFD Recommendations	The Director, Corporate Sustainability’s annual objectives include integrating climate-related considerations into risk management and company initiatives to reduce emissions, disclosing IGM's carbon and energy management performance, and engaging our people through the IGM Green Council and Green Business Resource group in behaviour changes supporting our energy and climate management plans.
Risk management staff	Monetary reward	Behavior change related indicator Other (please specify)	The Vice President, Risk Management and AVP, Risk Management have annual objectives to increase education and understanding of climate risk with senior leaders. In 2021 this included collaborating on the development of IGM's Climate Position Statement, engaging leaders on climate-related risks through an annual risk survey, and educating leaders on climate risks through annual management workshops.
Chief Risk Officer (CRO)	Monetary reward	Other (please specify) ERM system incorporates climate change	The CRO’s responsibilities include oversight and management of the risk management and corporate sustainability processes across our business, including potential impacts from physical and transition risks related to climate change. The senior-most leaders at each of our operating companies have primary ownership and accountability for the ongoing climate risk management associated with their respective activities. The risk function acts as a second line risk management function who conduct annual risk assessments with leaders, educate them on emerging risks such as climate change, and report results to the Risk Committee of the Board. The CRO’s annual performance assessment includes a component of performance related to the risk and sustainability functions, which incorporates ESG and climate change risks.
Dedicated Responsible Investment staff	Monetary reward	Portfolio/fund alignment to climate-related objectives	Mackenzie’s Sustainable Investing team that has 11 dedicated professional who each have objectives to advance the integration of climate into investment processes, products, tools and metrics, including development of Mackenzie's climate action plan for the asset management segment which was released in 2021.

Portfolio/Fund manager	Monetary reward	Portfolio/fund alignment to climate-related objectives	Investment management professionals focused on active management at Mackenzie have an annual performance objective to advance the integration of ESG into the investment process. At IG Investments, the VP, IG Investments – Investment Advisory has an annual performance objective to integrate sustainability into asset allocation and sub-advisor oversight processes through regular reporting and reviews, quarterly analysis, and ongoing enhancements to investment sub-advisor selection and monitoring processes to ensure alignment with current best practices.
All employees	Non-monetary reward	Behavior change related indicator	IGM engages its employees to make choices in their work and personal lives to minimize their GHG footprint. For example, we support our employees and clients in using low-carbon commuting options. This includes financial support for employees using public transit programs and providing access to lockers and showers and safe bike lock-ups, where possible. In the state-of-the-art IPC 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're working with our landlords and property managers to expand the availability of electric charging stations for clients at IG Wealth Management region offices and IG Wealth Management and IPC head offices. Employees are also encouraged to consider their business travel requirements carefully and, to the extent possible, we've transitioned to videoconferencing and online training to reduce travel needs and costs in a post-pandemic environment. We support employees in their climate-related community volunteer work. For example, we offer all employees two paid days per year to volunteer at organizations of their choice. We also have an increasing number of employees who include climate related training in their development plans.

Retirement schemes

(C-FS1.4) Does your organization offer its employees an employment-based retirement scheme that incorporates ESG criteria, including climate change?

Employment-based retirement scheme that incorporates ESG criteria, including climate change	Describe how funds within the retirement scheme are selected and how your organization ensures that ESG criteria are incorporated*
✓ **Yes, as the default investment option for all plans offered** Yes, as an investment option No, but we plan to in the next two years No, and we do not plan to in the next two years No, due to a compulsory national scheme	IG Wealth Management and Mackenzie Investments offer employees competitive retirements plans, including defined benefit and defined contribution pension plans, and group registered retirement savings plans. All investment products offered to members in the group RRSP and DC pension plan, and all underlying investments in the defined benefit pension plan are managed by asset managers who are signatories to the UN-supported Principles for Responsible Investment who commit to integrate ESG criteria, including climate risks and opportunities, into investment processes, and who commit to be active owners through engagement and proxy voting. Within our defined contribution pension plan, we offer a variety of options to plan members. One of the options we provide is a suite of target date portfolio funds where the traditional market-cap weighted Canadian and international equity exposures have been replaced with ESG funds. The exposure to the ESG funds various across the vintages with higher weights to those with longer target retirement dates.

C2 Risks and opportunities

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Change from last year

Yes

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

Time horizon	From (years)	To (years)	Comment
Short-term	0	2	Short-term time horizon aligns with our enterprise risk management framework which considers risk events that are likely to occur once in a one to two-year period.
Medium-term	2	5	The medium-term horizon aligns with our enterprise risk management framework which considers risk events that are likely to occur once in a two to five-year period.
Long-term	5	20	The long-term horizon aligns with our enterprise risk management framework which considers risk events that are likely to occur once in a five to 20-year period.

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

Through the Enterprise Risk Management process, a risk with a substantive financial or strategic impact would be one that has a significant long-term impact on IGM Financial’s revenue, capital or market capitalization. Long-term impact is defined as a 5 to 20 -year time horizon. A significant long-term risk can also be defined as one with a significant impact on the Company’s reputation, a significant operational impact, or an enforcement action by a regulator or judicial authority. We quantify substantive financial risks as a risk with a significant long-term financial impact that exceeds $200MM.

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered	Risk management process	Frequency of assessment	Time horizon(s) covered	Description of process
✓ **Direct operations** Upstream	✓ **Integrated into multi-disciplinary company-wide risk management process** A specific climate-related risk management process	✓ **More than once a year** Annually Every two years Every three years or more Not defined	✓ **Short-term** ✓ **Medium-term** ✓ **Long-term** None of the above/Not defined	See below.

Climate-related risk management is integrated into our multi-disciplinary, company-wide risk management process. The identification and assessment of short, medium and long-term risks, including climate change, is coordinated through the Enterprise Risk Management (ERM) Department who provide oversight, analysis and reporting on the level of risks relative to the established risk appetite of the Corporation. Specifically, on an annual basis, the Risk Management Department identifies possible risks that could impact our business through (i) risk workshops with business units across the organization, (ii) an annual risk survey completed by senior leaders and the risk workshop attendees, (iii) quarterly discussions with key stakeholders and business partners, and (iv) by conducting research on emerging risks and internal and external events impacting our business.

Once identified, possible risks are assessed by taking into consideration both the likelihood and severity of the impact of the risk event using a standard set of assessment criteria including consideration of financial, reputational, operational, and regulatory/compliance impact. Each one of the risk categories is assessed to determine the overall impact to the Corporation and whether these risks could have a substantive financial or strategic impact. The ERM team will then determine our risk appetite and subsequently work with the business to put in place measures to mitigate, transfer, accept or control the climate-related risk or capitalize on opportunities. Risks in excess of $200M are considered substantive.

For example, in our direct operations, we have considered the changing stakeholder expectations for better disclosure on climate-related matters and the possible impact on our reputation from failure to take appropriate climate action. While important, we determined this risk would be minimal when considered in the broader context of reputational issues related to cyber security and privacy risks. Mitigation measures are however in place to ensure our climate-related disclosures meet industry standards. Our 2021 Sustainability Report includes climate-related disclosures aligned to the TCFD, and our commitment to action has now been formalized through the IGM Financial Climate Position Statement. The Climate Position Statement was developed to ensure clear alignment across the Company on three climate commitments and plans: investing in a greener, climate resilient economy; collaborating and engaging to help shape the transition; and demonstrating alignment through our corporate actions. These commitments were approved in 2021 and are now guiding us on our climate action strategies. In addition, we also have a committee of senior leaders, the IGM Green Council, whose mandate is to oversee environmental responsibility across IGM operations and culture including IGM’s commitment to carbon neutral operations (energy consumption in our offices and travel).

Value chain stage(s) covered	Risk management process	Frequency of assessment	Time horizon(s) covered	Description of process
Direct operations ✓ **Upstream**	✓ **Integrated into multi-disciplinary company-wide risk management process** A specific climate-related risk management process	✓ **More than once a year** Annually Every two years Every three years or more Not defined	✓ **Short-term** ✓ **Medium-term** Long-term None of the above/Not defined	See below

Climate-related risk management is integrated into our multi-disciplinary, company-wide risk management process. The identification and assessment of short, medium and long-term risks, including climate change, is coordinated through the Enterprise Risk Management (ERM) Department who provide oversight, analysis and reporting on the level of risks relative to the established risk appetite of the Corporation. Specifically, on an annual basis, the Risk Management Department identifies possible risks that could impact our business through annual and bi-annual risk workshops with business units across the organization, an annual risk survey completed by Assistant Vice-Presidents and the risk workshop attendees, quarterly discussions with key stakeholders and business partners, and by conducting research on emerging risks and internal and external events impacting our business.

Once identified, possible risks are assessed by taking into consideration both the likelihood and severity of the impact of the risk event using a standard set of assessment criteria including consideration of financial, reputational, operational, and regulatory/compliance impact. Each one of the risk categories is assessed to determine the overall impact to the Corporation and whether these risks could have a substantive financial or strategic impact. This assessment enables us to determine the inherent risk (absent of controls) and the residual risk (after controls). The ERM team will then determine our risk appetite and subsequently put in place measures to mitigate, transfer, accept or control the climate-related risk or capitalize on opportunities.

For example, in our upstream value chain, we have considered the possible risks of not being able to meet our commitment to be carbon neutral in our own operations (energy and travel) due to the inability of our third party suppliers to provide carbon offsets and renewable energy options in a cost effective and timely manner. While important, these supply chain risks were not deemed to be substantive given our relatively small operational footprint with energy and travel representing less than 1% of operating costs. Despite having a low-risk exposure, we made the decision to mitigate possible supply chain risks by continuing to procure green energy credits through a medium-term contract from a third-party supplier as well as building further relationships and knowledge of the market to diversify our options in the future. We are also building a long-term strategy to reduce the overall emissions of our operations, thereby minimizing the need for carbon offsets. Risks in excess of $200M are considered substantive and these supply risks are well under the threshold.

This year, we also started to request information on Tier I suppliers' greenhouse gas emissions and possible climate-related risk to inform our engagement efforts and strategies to apply a climate lens to our procurement policies and procedures.

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

Risk type	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	We assess current regulatory risks to determine possible adverse impacts on our corporate operations, value chain and those of our investee companies. Current regulations could impact our operating costs through carbon pricing and more stringent ESG investment product requirements, as well as adversely impact the value of our investments, especially higher GHG emitters exposed to more stringent legislation. For example, we assessed the impact of the European Union's Sustainable Financial Disclosure Regulations (SFDR) and the costs to align our sustainable investment product processes, reporting and prospectus to increase transparency on sustainable products. In response to the SFDR, Mackenzie Investments published its first Stewardship Report in early 2021 to provide investors, analysts and other stakeholders with an understanding of Mackenzie Europe, and Mackenzie Investments' approach to Sustainable Investing. We expect climate disclosure rules to continue to evolve in a number of jurisdictions. An example of current regulation risk considered in the investment process includes Mackenzie's European team's review of the new European Union's Emissions Trading System (EU ETS), where the rise of minimum carbon prices and the inclusion of all sectors (transport and buildings, for example) is used in some decision making. Alongside this, the European team has considered the impact of a company's exposure to local regulatory amendments – specifically for coal-fired power.
Emerging regulation	Relevant, always included	We assess emerging climate-related regulatory risks to anticipate any potential compliance risks, operating cost impacts, and adverse impacts on exposed investee companies. For example, we assessed the implications of net zero government commitments and emerging legislative frameworks leading up to COP 26, which was an important consideration in the release of the IGM Climate Position Statement that includes a commitment to set interim targets for investment portfolios as a first step, consistent with the global ambition to achieve net zero emissions by 2050. We also assessed emerging expectations from securities regulators related to climate disclosures, specifically, we reviewed, assessed and participated in the Canadian Securities Administrators' notice and request for comment on their proposed National Instrument 51-107 (NI-51-107) Disclosure of Climate-related Matters. Our Executive Sustainability Committee follows these emerging disclosure expectations and in 2021 we continued to mitigate the risk by strengthening our TCFD disclosures through the IGM Financial Sustainability report and our financial reporting. In addition to these disclosures, the Mackenzie Investments teams make forward looking assessments to manage emerging climate policy regulations on our portfolios that are, or could, become financially material to the investments. As an example, Mackenzie's North American Equities team conducts analysis to consider the impact of potential future carbon taxes on a company's valuation. They keep this analysis up to date as new regulations are released. In December 2020, the Government of Canada released its environmental and economic plan called "A Healthy Environment and a Healthy Economy". This research was used to analyze high emitting sectors such as the energy sector and allows the team to determine what carbon pricing scenarios company stock prices may be discounting.
Technology	Relevant, always included	We assess climate-related technology trends to determine the possible impacts on our operations, value chain and investments. Examples of climate-related technology trends we have considered in our assessment include carbon data and analytics platforms for investment portfolios, green energy innovations, as well as climate-related technology solutions such as electric vehicles, carbon capture and storage, and energy transition. Specifically, with respect to carbon data and analytics platforms, last year we continued to assess various tools such as the S&P Trucost Solutions. Within our investment funds, we assess climate-related technology risks in certain sectors affected by low emission alternatives, particularly within exposed industries such as energy. Renewable power technologies have become increasingly cost-competitive, and many traditional companies are also implementing net zero strategies. This shift may create opportunities but also has the potential to reduce the value of higher emission fossil fuel providers.

		In addition, for our Canadian focused investments which tend to be resource intensive, we also assess technology opportunities such as carbon capture and storage technology which may add value in a company's effort to participate in the transition to a low carbon economy. Mackenzie's Greenchip Global Environmental Equity Fund provides an opportunity for clients to invest in green technology and to mitigate transition risk in their portfolio. The Mackenzie Global Green Bond Fund purchases green bonds and enables clients to support innovative projects in areas such as clean or renewable energy, energy efficiency, and waste management.
Legal	Relevant, always included	We assess climate-related legal risks to understand possible liability risks that could occur in our operations, value chain or investment portfolios from regulatory orders, fines, enforcement of securities disclosures, and lawsuits by investors and other stakeholders regarding fiduciary duty to disclose and address material climate-related risks. Failure to address these types of legal risks could lead to reputational impacts, increased operating costs, distrust from clients and impairment of investment portfolios. For example, in 2021, we have seen an increase in lawsuits against companies misrepresenting and greenwashing their climate commitments and net zero strategies, using false marketing. Portfolio values may be impaired if investee companies unsuccessfully defend litigation. As part of Mackenzie Investment ESG integration, we have continued to strengthen our processes for classifying high performing companies particularly with respect to climate-related matters. Mackenzie teams utilize Sustainalytics ESG controversy ratings, which can inform the teams on companies involved in events and incidents related to several themes, including operations, environmental supply chain, and products & services. Under certain instances, events and incidents may be linked to legal action. By having access to such data, our investments teams can monitor what has occurred and can integrate this information in the investments analysis and engagements.
Market	Relevant, always included	We assess climate-related market risks through market research to understand possible losses that may arise from an inability to meet client demands for low-carbon and climate resilient investment products. Our operating companies survey and facilitate focus group discussions with advisors and investors regarding sustainable investing, including climate change risk and opportunities, and have built products to satisfy the growing demand. This is an area of focus for our Sustainable Investing Centre of Expertise at Mackenzie. For example, in 2021 the IG Wealth Management and Mackenzie Investments products teams partnered to develop the IG Climate Action Portfolios, to meet the increasing interest from clients in supporting the net zero transition. A recent market survey by Mackenzie Investments has shown that environment is the top priority for retail clients in the growing sustainable investing market. Mackenzie's boutique investment teams also incorporate market risks into their investment processes. Investee companies may face changes in supply and demand due to climate risks. For example, consumers may no longer be willing to buy products seen to contribute to climate change, impacting a company's revenue and growth. Suppliers of carbon intensive products may also pass through the cost of carbon emissions which impact a company's expenses.

Reputation	Relevant, always included	We assess climate-related reputational risks that may arise from an inability to effectively address changing customer or broader stakeholder sentiment for higher standards on climate action. Failure to act on climate change in our operations and our investments could cause damage to our brands and stakeholder trust, adversely impacting the demand for our products and services, or ability to access capital. For example, the launch of our Climate Position Statement in 2021 further strengthened our commitment to take action by investing in a greener, climate-resilient economy, collaborating and engaging to help shape the global transition, and demonstrating alignment through our corporate actions. We also assessed stakeholder expectations related to TCFD alignment in disclosures and continue to strengthen our climate-related disclosures in IGM Financial's Annual Report, and Sustainability Report. Within our investment portfolios, our investment managers use tools such as Sustainalytics to flag companies with ESG controversies including on climate-related issues, that can have a serious effect on reputation. If material reputational issues arise, our investment management teams aim to manage the risk by integrating it in the investment analysis and/or through engagement.
Acute physical	Relevant, always included	We assess acute physical climate-related risks such as floods, wildfires, and hurricanes that can affect the operating costs associated with our own operations as well as the value of our investment portfolios. For example, we recognize that our offices could be exposed to property damage and operational disruptions from extreme weather-related events, which if not addressed proactively, could impact financial performance. Our business interruption risk assessment includes identification of mitigation plans to prioritize management response actions. Our offices are all insured and widely spread across Canada. We also assess the potential financial impact on property values from acute physical risks on properties in our mortgage portfolio and IG Mackenzie Real Property Fund. For example, in our mortgage portfolio we have developed a Natural Disaster Protocol to assess the impact of acute events, monitor the ongoing situation and implement risk mitigation strategies including payment relief programs from mortgage insurers, accessing federal and provincial programs, default management tools and impairment insurance.
Chronic physical	Relevant, always included	We assess chronic physical climate-related risks, such as the longer term impacts of general warming and increases in sea level that could affect the costs associated with our corporate operations and the value of our clients' investments and homes where we have provided mortgage lending. For example, our Mackenzie Fixed Income team assesses chronic physical risk for sovereign debt issuers. When analyzing the environmental standing of sovereign issuers, the team's models are centralized around two underlying themes: 1) to reward a nation's proactivity in mitigating the damages of climate change and 2) to determine exposure to economic risk in various climate stress scenarios. The team assesses physical risks within their sovereign model which includes 10 metrics grouped into 3 high level categories: extreme weather events, sea level risk, and temperature. Metrics included within their sovereign physical risk assessment include the frequency and severity of natural disasters, threats faced to human and economic capital through rising sea levels, and temperature variance. With respect to each metric, the team examines absolute standing as well as momentum to understand the severity of the underlying risks.

(C-FS2.2b) Do you assess your portfolio's exposure to climate-related risks and opportunities?

Portfolio*	We assess the portfolio's exposure
Investing (Asset manager)	Yes

(C-FS2.2c) Describe how you assess your portfolio's exposure to climate-related risks and opportunities.

Portfolio*	Type of risk management process	Proportion of portfolio covered by risk management process	Type of assessment	Time horizon(s) covered	Tools and methods used	Provide the rationale for implementing this process to assess your portfolio's exposure to climate-related risks and opportunities
Investing (Asset manager)	Integrated into multi-disciplinary company-wide risk management process ✓ **A specific climate-related risk management process**	53	Qualitative only Quantitative only ✓ **Qualitative and quantitative**	✓ **Short-term** ✓ **Medium-term** ✓ **Long-term** Not defined	UNEP FI Portfolio Impact Analysis Tool for Banks UNEP FI Corporate Impact Analysis Tool 2DII Paris Agreement Capital Transition Assessment (PACTA) tool ✓ **The Transition Pathway Initiative (TPI)** 2 Degrees of Separation ✓ **Portfolio temperature alignment** Risk models Scenario analysis Stress tests ✓ **Internal tools/methods** ✓ **External consultants** ✓ **Other, please specify** **Trucost, Utility data management system for Real Property Fund**	Across IGM, 86% of our assets under management (AUM) are internally managed by Mackenzie Investments. Although we have other processes to assess both transition and physical climate-related risks and opportunities across our investments, we have focused on developing resources and tools to assess climate-related risks and opportunities for our Mackenzie managed equity portfolios. This covers 53% of IGM's total AUM. To conduct our analysis for Mackenzie Investments, we use the S&P Global Trucost tool to assess historical greenhouse gas emissions data and portfolio temperature alignment to enable our investment teams to identify the highest emitters and inform engagement. The teams also use other sources and frameworks such as the Transition Pathway Initiative, Science Based targets Initiative, and Climate Action 100+ to assess future transition risks. Generally, we favour engagement over exclusion and engage with companies facing transition risk to enable them to de-risk and better manage the risk going forward, as long as the investment thesis is still attractive to meet the investment strategy's objective.

(C-FS2.2d) Does your organization consider climate-related information about your clients/investees as part of your due diligence and/or risk assessment process?

Portfolio*	We consider climate-related information
Investing (Asset manager)	✓ **Yes** No, but we plan to do so in the next two years No, and we do not plan to in the next two years

(C-FS2.2e) Indicate the climate-related information your organization considers about clients/investees as part of your due diligence and/or risk assessment process, and how this influences decision-making.

Portfolio*	Type of climate-related information considered	Process through which information is obtained	Industry sector(s) covered by due diligence and/or risk assessment process	State how this climate-related information influences your decision-making
Investing (asset manager)	✓ **Emissions data** ✓ **Energy usage data** ✓ **Emissions reduction targets** ✓ **Climate transition plans** ✓ **TCFD disclosures** Other, please specify	✓ **Directly from the client/investee** ✓ **From an intermediary or business partner** ✓ **Data provider** ✓ **Public data sources** Other, please specify	✓ **Energy** ✓ **Materials** ✓ **Capital Goods** ✓ **Commercial & Professional Services** ✓ **Transportation** ✓ **Automobiles & Components** ✓ **Consumer Durables & Apparel** ✓ **Consumer Services** ✓ **Retailing** ✓ **Food & Staples Retailing** ✓ **Food, Beverage & Tobacco** ✓ **Household & Personal Products** ✓ **Health Care Equipment & Services**	Climate-related information from Mackenzie Investments portfolio companies influences how we engage with these investees and allocate capital. Through internal investment teams and the Sustainable Investing Centre of excellence, we use information such as emissions data, transition plans and TCFD disclosures to assess exposure and engage with companies on their readiness to address climate-related risks and opportunities such as stranded assets from regulatory changes, changing market and technological trends, as well as physical vulnerabilities. Approximately, 50% of our engagements with over 1400 companies through our internal teams and service provider for Mackenzie Investments related to climate change in 2021. The information from these engagements is used by the investors from our 17 boutiques to make strategic decisions on climate change in customized ways. Some portfolio managers allocate capital specifically to transition opportunities while others work with companies to adapt their business models and manage the physical and transition risks of climate change. For example, the Mackenzie Greenchip team invests in companies with a high proportion of “green revenues” – those that are already supporting the transition to more sustainable energy sources. Our Mackenzie Resource team investment managers use the information to identify higher performing companies in industries with tailwinds by

			✓ **Pharmaceuticals, Biotechnology & Life Sciences** ✓ **Software & Services** ✓ **Technology Hardware & Equipment** ✓ **Semiconductors & Semiconductor Equipment** ✓ **Telecommunication Services** ✓ **Media & Entertainment** ✓ **Utilities** ✓ **Real Estate** Other, please specify	engaging with management to understand companies' carbon emissions plans. Furthermore, in 2021, climate-related information was used to launch our IG Climate Action Portfolio, which includes companies with leading climate policies and practices, products that are helping advance the green transition, and mitigate exposure to high GHG emitters. The information was also used to engage with investee companies and was utilized for proxy voting. IG Wealth Management requires that all sub-advisors provide ESG related policies, accountability structures, explanation of processes, and specific metrics and examples through the Request for Information and Due Diligence processes, with specific reference to climate change. The responsibility lies with our sub-advisors to manage the oversight and implementation of ESG integration and active ownership with the investees.

Risk disclosure

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

No

(C2.3b) Why do you not consider your organization to be exposed to climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Primary reason	Please explain
Risks exist, but none with potential to have a substantive financial or strategic impact on business ✓ **Evaluation in process** Not yet evaluated Other, please specify	Process used to assess why Company is not exposed to climate related risks with potential to have a substantive impact: Through our ERM process, we assess the likelihood & impact of climate risks using a standard set of criteria including financial, reputational, operational, & regulatory/compliance impact. Our leaders stay informed of the latest industry research and through our assessments to date, we have not identified any climate related risks with the potential to have a substantive financial impact on our business, as defined in section 2.1b. When conducting this assessment, we take into consideration both physical & transition risks, as illustrated below. For example, we review IG Wealth Management's mortgage portfolio for extreme weather events which, if not addressed proactively, could impact the financial performance of the business. Specifically, we reviewed our mortgage portfolio comprising ~ 275 properties

	in Eastern Canada with potential exposure to loss from extreme flooding. Of these, less than 10% were impacted from the severe flooding in the area, representing 0.04% of total mortgages under administration, and from initial exposure estimates of $50MM, associated losses for IG were nil. An additional smaller scale flood event occurred in Alberta, with no losses experienced. Diversification limits, including those based on the geographic location of our clients, is an inherent part of our business strategy which limits our exposure to acute physical risks. As part of our process, we assess climate transition risks in our investments. As an example, Mackenzie Investments developed a research framework to identify and assess the transition risks of the top 100 highest emitting companies in their equity investments. The findings revealed that the top 100 companies account for approximately 70% of financed emissions. The process to engage with these companies is consistent with our overall sustainable investing philosophy to engage over divest. We believe that engaging these companies and encouraging them to decarbonize is a robust approach to manage these climate-related risks for our investment portfolios as well as for reducing emissions in the real economy.

Opportunity disclosure

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

Yes

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Opportunity 1

Identifier	Where in the value chain does the opportunity occur?	Opportunity type	Primary climate-related opportunity driver	Primary potential financial impact	Company-specific description	Time horizon
Opp1	Banking portfolio ✓ **Investing (Asset manager) portfolio** Investing (Asset owner) portfolio Insurance underwriting portfolio Direct operations Other parts of the value chain	Resource efficiency Energy source ✓ **Products and services** Markets Resilience	Development and/or expansion of low emission goods and services	Increased revenues resulting from increased demand for products and services	We have identified a current global market of almost US$3 trillion, growing to US$13 trillion by 2025 for diversified retail and institutional interest in dedicated sustainable investing solutions (per Casey Quirk 2021 Paper: "It's not easy being green"). A recent market survey by Mackenzie Investments has shown that environment is the priority topic of interest for	Short-term ✓ **Medium-term** Long-term Unknown

					the growing sustainable investing market in Canada. To take advantage of this opportunity we have launched 15 products over the past 4 years with ESG and low emission related mandates. Recent climate-related product launches include four IG Climate Action Portfolios, the Mackenzie Global Green Bond Fund, and the Mackenzie Global Sustainable Bond Fund and ETF. These climate-related products enhance our suite of sustainable solutions to address a wide array of client needs. At the end of 2021 we had $4.32 billion in assets under management in sustainable solutions, up from $1.65B in 2020.	

Likelihood	Magnitude of impact	Are you able to provide a potential financial impact figure?	Potential financial impact figure (currency)	Potential financial impact figure - minimum (currency)	Potential financial impact figure - maximum (currency)
Virtually certain Very likely ✓ **Likely** More likely than not About as likely as not Unlikely Very unlikely Exceptionally unlikely Unknown	High Medium-high Medium ✓ **Medium-low** Low Unknown	Yes, a single figure estimate ✓ **Yes, an estimated range** No, we do not have this figure		20,000,000	69,000,000

Explanation of financial impact figure	Cost to realize opportunity	Strategy to realize opportunity and explanation of cost calculation
The annual net revenue range is estimated at a high-level using CAD Assets Under Management (AUM) of sustainable solutions	0	Our strategy to realize the opportunity of increased demand for our climate-related products includes the development of a Sustainability Centre of Excellence at Mackenzie who are responsible for development of new products as well as continued development with our investment teams and

over the next 5 years ($4B to $15B) multiplied by IGM's publicly available adjusted IGM EBIT margin of 46 bps at December 2021. The minimum potential financial impact is the current AUM in low carbon products and the maximum potential impact assumes $15B in AUM due to increased market demand and focus on this product strategy across our operating companies.		engagement with the market. Our strategy also includes an increased focus on climate in our sub-advisor selection, training of our advisor network and increasing marketing and education with clients. We partner with several industry organizations to assist us in our work on this strategy, including PRI, RIA, Ceres, Climate Action 100+, and the Net Zero Asset Manager Initiative. Case study example: In 2021, IG Wealth Management released a suite of Climate Action Portfolios, managed by Mackenzie Investments. These are four diversified managed solutions that offer a new way for clients to support the world's transition to net-zero emissions and take advantage of the growth opportunities therein. We developed a suite of educational content for advisors and clients that explained the concept of climate change, causes, and the global effort underway to combat it, including details on COP 26, economic impacts and opportunities, and our use of carbon offsets in these products. The sales of the IG Climate Action Portfolios are now over $70 million in assets, which we consider a highly successful launch for our firm. The additional cost to realize this opportunity has been factored into the adjusted EBIT margin reported above. The development and sale of low carbon products will occur within the current structure of our business operations.

Opportunity 2

Identifier	Where in the value chain does the opportunity occur?	Opportunity type	Primary climate-related opportunity driver	Primary potential financial impact	Company-specific description	Time horizon
Opp2	Banking portfolio ✓ **Investing (Asset manager) portfolio** Investing (Asset owner) portfolio Insurance underwriting portfolio Direct operations Other parts of the value chain	Resource efficiency Energy source Products and services ✓ **Markets** Resilience	Increased diversification of financial assets (e.g., green bonds and infrastructure)	Increased revenues through access to new and emerging markets	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 in this process. Case study example: Mackenzie acquired an interest in Northleaf Capital Partners, a private equity investment firm that shares our values and our commitment to sustainable investing. Northleaf's portfolio includes more than 500 active investments in 40 countries, with a focus on mid-market companies and assets. With more than $19 billion in capital commitments, Northleaf has an established, long-term track record as a principal investor in private equity, private credit and infrastructure. Northleaf's Responsible Investment Policy articulates their approach to the consideration, monitoring and	✓ **Short-term** Medium-term Long-term Unknown

					reporting of ESG factors across their investment programs. In 2021, Northleaf partnered with The Climate Service to further enhance their integrated approach to climate considerations. The Climanomics® Risk Analytics Platform enables climate risk reporting and disclosure aligned with the TCFD. Northleaf holds infrastructure investments around the world that support a wide range of environmental, social and governance initiatives in the communities in which they operate, including renewable energy investments like the Mula Solar Farm, South Branch Wind Farm and Waterloo Wind Farm. Within the private credit funds, the company has employed a novel ESG-linked margin ratchet in a loan agreement with think project which includes ESG covenants tied to green electricity and GHG reduction targets. ESG is also a consideration in private equity. This investment provides our clients access to additional opportunities to diversify into infrastructure, private credit and private equity relating to the low carbon transition.	

Likelihood	Magnitude of impact	Are you able to provide a potential financial impact figure?	Potential financial impact figure (currency)	Potential financial impact figure - minimum (currency)	Potential financial impact figure - maximum (currency)
✓ **Virtually certain** Very likely Likely More likely than not About as likely as not Unlikely Very unlikely Exceptionally unlikely Unknown	High Medium-high Medium ✓ **Medium-low** Low Unknown	✓ **Yes, a single figure estimate** Yes, an estimated range No, we do not have this figure	10,000,000		

Explanation of financial impact figure	Cost to realize opportunity	Strategy to realize opportunity and explanation of cost calculation
Calculation is based on an estimate of $10M annual net earnings from Northleaf in the near term, which is expected to grow over the short to medium term.	200,000,000	Our strategy to realize this opportunity included the partnership of Mackenzie Investments and Great West Lifeco Inc., in the acquisition of an interest in Northleaf Capital Partners Ltd. ("Northleaf), a global private markets investments firm, establishing a strategic relationship among the three organizations. The relationship will provide Mackenzie with a significant presence in the growing private markets investment industry, which includes an opportunity for clients across the IGM Financial group to have increased exposure to renewable energy and infrastructure, sustainability linked loans and other ESG related private investments. The transaction included Mackenzie and Lifeco jointly acquiring a 49.9 per cent non-controlling voting interest and a 70 per cent economic interest in Northleaf through an acquisition vehicle 80 per cent owned by Mackenzie and 20 per cent owned by Lifeco. The additional cost to realize this opportunity is based on the company's $200M capital investment in Northleaf.

Opportunity 3

Identifier	Where in the value chain does the opportunity occur?	Opportunity type	Primary climate-related opportunity driver	Primary potential financial impact	Company-specific description	Time horizon
Opp3	Banking portfolio Investing (Asset manager) portfolio Investing (Asset owner) portfolio Insurance underwriting portfolio ✓ **Direct operations** Other parts of the value chain	✓ **Resource efficiency** Energy source Products and services Markets Resilience	Move to more efficient buildings	Reduced indirect (operating) costs	In 2021, IGM released our Climate Position Statement which includes a commitment to carbon neutral operations (energy and travel) by 2022. With our stakeholders increasingly expecting climate responsibility, we see this as an opportunity to both showcase our dedication to climate action, engage and coordinate employees as well as to reduce operating costs over time. This commitment will entail purchasing offsets against our operational emissions with an increasing focus on lowering energy usage over time, including moving to more efficient office buildings and reduction of emissions from travel. We feel this is the right time, with the opportunities in the real estate market for high quality environmental buildings increasing due to emerging regulations in Canada, the growth of green funding opportunities, and the increasing commitments to net zero in the real estate industry.	Short-term ✓ **Medium-term** Long-term Unknown

Likelihood	Magnitude of impact	Are you able to provide a potential financial impact figure?	Potential financial impact figure (currency)	Potential financial impact figure - minimum (currency)	Potential financial impact figure - maximum (currency)
✓ **Virtually certain** Very likely Likely More likely than not About as likely as not Unlikely Very unlikely Exceptionally unlikely Unknown	High Medium-high Medium ✓ **Medium-low** Low Unknown	Yes, a single figure estimate ✓ **Yes, an estimated range** No, we do not have this figure		28,500	116,500

Explanation of financial impact figure	Cost to realize opportunity	Strategy to realize opportunity and explanation of cost calculation
The potential financial impact describes the annualized energy savings calculated by comparing the energy costs per square foot of LEED buildings to non-LEED buildings, which we anticipate being on average 13% more efficient. We are considering moving 136K square feet of our Class B leased office space into 88K square feet in Class A buildings over the next 3 years. Our minimum expected energy savings related to the more efficient buildings are calculated as (88,000 X an average of $2.50 energy cost per square foot X 13% savings). The maximum impact considers an additional $200/tonne of carbon tax.	1,320,000	Part of our workplace strategy is to modernize our real estate and provide a modern sustainable work environment. Our IGM Green Council has a mandate to oversee environmental responsibility across IGM operations, culture and communications, including a focus on IGM's commitment to carbon neutral operations. Goals in 2022 include the development of a detailed strategy to decrease energy and emissions in the real estate portfolio over the medium to long term. For several years, the strategy has been to consolidate office space and to decrease square footage along with an increased presence in Class A, green certified buildings. IGM has developed green specifications based on industry best practice that are increasingly a focus in our new office search. Average annual office square footage decreased from 2,062,594 in 2017 to 1,902,287 in 2021 while revenue has increased over this period. Our cost estimate to realize this opportunity is based on 88,000 square footage multiplied by an additional $15/square foot for Class A premium. There are many other benefits expected from moving into these buildings in addition to energy savings. This additional cost does not consider the reduction of overall square footage due to space consolidation which will offset this cost.

C3 Business strategy

Business strategy

(C3.1) Does your organization’s strategy include a transition plan that aligns with a 1.5°C world?

Transition plan	Explain why your organization does not have a transition plan that aligns with a 1.5°C world and any plans to develop one in the future
Yes, we have a transition plan which aligns with a 1.5°C world ✓ **No, but our strategy has been influenced by climate-related risks and opportunities, and we are developing a transition plan within two years** No, our strategy has been influenced by climate-related risks and opportunities, but we do not plan to develop a transition plan within two years No, and our strategy has not been influenced by climate-related risks and opportunities	We have not yet developed our detailed 1.5C transition plan as our initial focus was to formalize our position on climate change, building consensus and clear alignment within IGM Financial on our climate commitments and plans and quantifying our emissions inventory baseline for target setting, including financed emissions. To this end, in 2021 we successfully released our Climate Position Statement, which includes committing to set target towards net zero investments by 2050 and carbon neutrality in our operations by 2022. We joined the Net Zero Asset Manager’s Initiative through our subsidiary Mackenzie Investments and enhanced our expectations of sub-advisors to support the Glasgow Financial Alliance for Net Zero (GFANZ) and become signatories to the TCFD, Climate Action 100+, and Climate Engagement Canada. Mackenzie Investments, as a signatory of the Net Zero Asset Manager initiative, has committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius, and to supporting investing aligned with net zero emissions by 2050 or sooner. Following from these commitments, we plan to develop a detailed climate transition plan by setting interim science-based targets in our operations and targets for our assets under management in line with the global goal to achieve net zero by 2050 consistent with a 1.5C pathway. Our plan will also include enhancing our climate-related engagement practices and encouraging companies to set their own science-based emission reduction targets. We plan to make a concerted effort to work with each of our investment sub-advisors to better understand where they are in their climate journeys to inform the next step. Meanwhile, across IGM, we will continue to have an ongoing focus on educating employees and advisors and reviewing advancements in net-zero standards and science-based target-setting methodologies.

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

Use of climate-related scenario analysis to inform strategy	Primary reason why your organization does not use climate-related scenario analysis to inform its strategy	Explain why your organization does not use climate-related scenario analysis to inform its strategy and any plans to use it in the future
Yes, qualitative Yes, quantitative Yes, qualitative and quantitative Yes, qualitative, but we plan to add quantitative in the next two years ✓ **No, but we anticipate using qualitative and/or quantitative analysis in the next two years** No, and we do not anticipate doing so in the next two years	Important but not an immediate priority Judged to be unimportant, explanation provided Lack of internal resources No instruction from management ✓ **Other, please specify** **Evaluating tools and setting up the inputs**	We do not yet use climate-scenario analysis to inform our strategy as we are still evaluating various tools and third-party models. For example, at Mackenzie Investments we have been assessing the option of using the S&P Trucost model to enhance our quantitative assessment of climate risks by analyzing emissions and other environmental data sets at the investee company and portfolio levels. This system enables us to model potential transition pathways, track our portfolios against the goal of limiting global warming to 2°C above pre-industrial levels and examine the adequacy of emissions reductions over time in meeting the goals of the Paris Agreement. We have also been exploring other physical scenario analysis tools for our investments. One of the challenges we have been addressing is the consistency of these types of analyses across our operating companies, taking into consideration our internal asset management at Mackenzie and the use of a variety of sub-advisors at IG and IPC. We are therefore in discussion with several external data providers to support us in our efforts to run climate-related scenario analysis across our investments and business lines. We aim to partner with best-in class scenario analysis providers to support us further in the measurement of climate related risks across our business and expect to be able to perform climate-related scenario analysis within 2 years. As we continue to advance in our use of scenario analysis, the TCFD working group, consisting of cross-functional leadership, will advance the incorporation of this information into strategy.

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

Business area	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	✓ **Yes** No Evaluation in progress Not evaluated	Sustainability-related market growth opportunities worth up to $2.7 trillion (per Casey Quirk 2021 Paper: "It's not easy being green") with diversified retail and institutional interest has influence on our short to medium term sustainable investment products and services strategy. Over the past few years, we have seen a significant increase in client demands for climate focused sustainable investments. At the end of 2021, we had $4.32 billion assets under management in Mackenzie-managed Sustainable Solutions, up from $1.65B in 2020. Recent climate-related investment product launches contributing to our sustainable investments included the IG Climate Action Portfolios, the Mackenzie Global Green Bond Fund, and the Mackenzie Global Sustainable Bond Fund and ETF. These products are in addition to a growing suite of Mackenzie Sustainable Solutions that include climate-related investments available to a wide array of client needs.

		This climate-related market growth opportunity has also influenced our acquisition strategy. Notably, Mackenzie Investments acquired Greenchip Financial Corp. to meet the growing demand from both retail and institutional investors. Greenchip exclusively focuses on companies with revenues generated selling products within environmental sectors that aim to support the sustainable energy transition, including clean and renewable energy, energy efficiency, clean-up technologies, water, sustainable agriculture, and transportation. Mackenzie also acquired an interest in Northleaf Capital Partners, a private equity investment firm that holds renewable energy infrastructure investments. Recently, in October 2021, Mackenzie launched a sustainability-focused boutique called Betterworld, whose investment focus is on companies that generate a positive impact on people and planet through progressive ESG practices and behaviours that align to the UN Sustainable Development Goals (SDGs), which includes climate-related SDGs.
Supply chain and/or value chain	✓ **Yes** No Evaluation in progress Not evaluated	Increasing client demands for low carbon sustainable investments coupled with possible "greenwashing" reputational risks of our products and services has influenced our requirements and engagement with our sub-advisors. As a company operating in the investment industry, we are focused on ensuring that sub-advisors in our value chain meet our climate-related commitments consistent with client demands. As such, we have strengthened our processes for selecting high-quality responsible investment firms and have elevated our performance monitoring strategies. For example, as part of the RFP and ongoing assessments of our wealth management companies, our teams request information about how ESG, including climate risks and opportunities, is resourced, what processes and tools are used, and how strategy and governance is influenced. Some specific examples include requests for data and analysis relating to emission footprints, use of scenario analysis and outputs, and public support for the Paris Agreement, TCFD, and Climate Action 100+. Sub-advisor relationships are considered for the longer-term (over 5 years) and evaluations occur annually to ensure our requirements are being met. Both IG and Mackenzie require all sub-advisors to be PRI signatories and in early 2022, IG enhanced its expectations of sub-advisors through a formal letter encouraging them to support the Glasgow Financial Alliance for Net Zero (GFANZ) by joining the Net Zero Asset Managers Initiative, and to become signatories to both the TCFD and Climate Action 100+. Reputational impacts have also influenced our responsible purchasing strategy. We view our suppliers as partners who can help us advance our sustainability practices. In 2021, we made the decision to enhance our RFP supplier template with additional questions covering topics such as the company's policies and disclosures, targets and initiatives to reduce its carbon footprint, among other ESG-related questions.
Investment in R&D	✓ **Yes** No Evaluation in progress Not evaluated	Climate-related market growth opportunities have influenced our investment in R&D related to climate data and proprietary climate risk models. We understand that to mitigate risks and realize opportunities in our climate-related investments products and services, we need to invest in R&D to improve the reliability and comparability of data, which technology plays a major role in. We therefore made the decision to integrate and customize S&P Trucost ESG data, including climate-related data, into our investment systems, processes and reports. Specifically, we developed customized portfolio-level carbon performance reporting and continued to advance the implementation into systems and investment analysis and decision-making. In addition, our Mackenzie Fixed Income team developed a sophisticated proprietary country risk model that integrates climate related factors alongside various ESG indicators. We have expanded efforts in the short term (0-2 years) but view our R&D efforts to be long term in nature (5+ years). Recent Government of Canada carbon pricing announcements of up to CAD 170 by 2030, legislation and increasing stakeholder expectations related to net-zero, has influenced our corporate commitments and strategic actions on our operational footprint. In 2021, we

		strengthened our commitment through our Climate Position Statement and made the strategic decision to be carbon neutral in our corporate offices and travel by the end of 2022. Our journey towards carbon neutrality includes: rationalizing office space; moving into higher quality buildings that are LEED certified; modernizing our existing offices; enhancing responsible energy, water, waste and paper management practices; and, reducing travel impacts through the use of virtual meetings, support for employees using low-carbon commuting options and infrastructure for some of those transitioning to electric vehicles. Our commitment to be carbon neutral is a short-term goal, therefore for the remaining hard to mitigate emissions, we plan to purchase carbon offsets. Our focus over the medium to long term is to continue to reduce the need for offsets.
Operations	✓ **Yes** No Evaluation in progress Not evaluated	Recent Government of Canada carbon pricing announcements of up to CAD 170 by 2030, legislation and increasing stakeholder expectations related to net-zero, has influenced our corporate commitments and strategic actions on our operational footprint. In 2021, we strengthened our commitment through our Climate Position Statement and made the strategic decision to be carbon neutral in our corporate offices and travel by the end of 2022. Our journey towards carbon neutrality includes: rationalizing office space; moving into higher quality buildings that are LEED certified; modernizing our existing offices; enhancing responsible energy, water, waste and paper management practices; and, reducing travel impacts through the use of virtual meetings, support for employees using low-carbon commuting options and infrastructure for some of those transitioning to electric vehicles. Our commitment to be carbon neutral is a short-term goal, therefore for the remaining hard to mitigate emissions, we plan to purchase carbon offsets. Our focus over the medium to long term is to continue to reduce the need for offsets.

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

Financial planning elements that have been influenced	Description of influence
✓ **Revenues** Direct costs ✓ **Indirect costs** Capital expenditures Capital allocation ✓ **Acquisitions and divestments** Access to capital Assets Liabilities	Revenues: Climate-related market growth opportunities have influenced our revenues from sustainable investments. For example, at the end of 2021 we had $4.32 billion assets under management in our sustainable Solutions, up from $1.65B in 2020. Recent climate-related investment product launches contributing to our sustainable investments included the IG Climate Action Portfolios. Indirect Costs: Growing stakeholder expectations has influenced the indirect costs we have expended to enable the company to transparently report to CDP, Principles for Responsible Investment, and to produce an annual IGM Sustainability Report, following GRI standards and addressing the Sustainability Accounting Standards Board and Taskforce for Climate-Related Financial Disclosures. Additional costs for third party assurance of our greenhouse gas emissions further strengthens data credibility. Carbon price increases and stakeholder expectations have influenced the indirect costs we plan for to reduce carbon emissions in our operations. Indirect costs include continuous building improvements, purchasing Bullfrog green natural gas, and purchasing the services of an energy data management company to measure and manage energy and emissions in our corporate properties and IG Mackenzie Real Property Fund. With our Climate Position Statement carbon neutrality commitment, we plan to evaluate our long-term strategy, including rationalizing office space; moving into higher quality buildings that are LEED certified; modernizing our existing offices; enhancing

Provisions or general reserves [Financial services only] Claims reserves [Financial services only] None of the above	responsible energy, water, waste and paper management practices; reducing travel impacts through the use of virtual meetings, support for employees using low-carbon commuting options and making charging stations available for those transitioning to electric vehicles, and purchasing carbon offsets. We have also expended additional direct costs on hiring third-party professional climate experts to focus on advancing the TCFD recommendations through training our leadership and investment teams, gap analysis and advisory services in our climate strategy planning. Acquisitions and divestments: This climate-related market growth opportunity has influenced our financial planning for acquisition targets. Notably, Mackenzie Investments acquired Greenchip Financial Corp. and an interest in Northleaf Capital Partners to meet the growing demand from both retail and institutional investors. In September 2021, Mackenzie established a sustainability-focused boutique called Betterworld, focused on positive impact on people and planet through progressive ESG practices, including climate-related impacts.

Business strategy: Financial services

(C-FS3.6) Does the policy framework for your portfolio activities include climate-related requirements for clients/investees, and/or exclusion policies?

Yes, our policies include climate-related requirements that clients/investees need to meet

Yes, we have exclusion policies for industries and/or activities exposed or contributing to climate-related risks

✓ **Yes, our framework includes both policies with client/investee requirements and exclusion policies**

No, but we plan to include climate-related requirements and/or exclusion policies in our policy framework in the next two years

No, and we do not plan to include climate-related requirements and/or exclusion policies in our policy framework in the next two years

(C-FS3.6a) Provide details of the policies which include climate-related requirements that clients/investees need to meet.

Portfolio*	Type of policy*	Portfolio coverage of policy	Policy availability	Attach documents relevant to your policy	Criteria required of clients/investees	Value chain stages of client/investee covered by criteria	Timeframe for compliance with policy criteria	Industry sectors covered by the policy	Exceptions to policy based on*	Explain how criteria coverage and/or exceptions have been determined
Banking (Bank) ✓ **Investing (Asset manager)** Investing (Asset owner) Insurance underwriting (Insurance company)	Credit policy Risk policy Sustainable/Responsible Investment Policy ✓ **Investment policy/strategy** Policy related to other products and services Proxy voting Engagement policy Active ownership policy Pricing policy ✓ **Other, please specify Prospectus document is publicly available- see attached**	0.015	✓ **Publicly available** Not publicly available	IGM Climate Action Portfolio prospectus.pdf	✓ **Disclosure of Scope 1 emissions** ✓ **Disclosure of Scope 2 emissions** Disclosure of Scope 3 emissions Disclosure of product-related emissions Set a science-based emissions reduction target Set an emissions reduction target Be on track to achieving a science-based emissions reduction target Develop a climate transition plan ✓ **Other, please specify See criteria coverage explanation for further information** No criteria required	✓ **Direct operations only** Direct operations and supply chain	Complying with criteria is a pre-requisite for business Clients/investees must be compliant within the next year Clients/investees must be compliant within the next 2 years Clients/investees must be compliant within the next 5 years ✓ **No timeframe**	✓ **Energy** ✓ **Materials** ✓ **Capital Goods** ✓ **Commercial & Professional Services** ✓ **Transportation** ✓ **Automobiles & Components** ✓ **Consumer Durables & Apparel** ✓ **Consumer Services** ✓ **Retailing** ✓ **Food & Staples Retailing** ✓ **Food, Beverage & Tobacco** ✓ **Household & Personal Products** ✓ **Health Care Equipment & Services** ✓ **Pharmaceuticals, Biotechnology & Life Sciences** ✓ **Software & Services** ✓ **Technology Hardware & Equipment** ✓ **Semiconductors & Semiconductor Equipment**	Geography Subsidiaries Industry sector Line of Business ✓ **Products and services** Transaction size Segment of the value chain Other, please specify See explanation of criteria coverage and exceptions	See below

								✓ **Telecommunication Services** ✓ **Media & Entertainment** ✓ **Utilities** ✓ **Real Estate** Other, please specify		

This policy is applicable to the IG Climate Action Portfolios, where the carbon emissions calculations and use of offsets are disclosed on page 5 of the prospectus linked above.

Per Prospectus: The calculation of the Portfolios' carbon footprint will consider the securities held by these Portfolios and include an assessment of Scope 1 and Scope 2 Greenhouse Gas Emissions, apportioned using the larger of enterprise value and market capitalization for equity and corporate bond securities. Enterprise value includes the market capitalization of a company but also its short-term and long-term debt and subtracts any cash on the company's balance sheet. The calculation of the carbon footprint relies on data from Trucost, a division of S&P Global. In the case of incomplete carbon data on the underlying securities of the Portfolios, the carbon footprint of the Portfolios will be measured based on the available carbon data and reweighted to represent the full carbon footprint of the Portfolios.

Portfolio*	Type of policy*	Portfolio coverage of policy	Policy availability	Attach documents relevant to your policy	Criteria required of clients/investees	Value chain stages of client/investee covered by criteria	Timeframe for compliance with policy criteria	Industry sectors covered by the policy	Exceptions to policy based on*	Explain how criteria coverage and/or exceptions have been determined
Banking (Bank) ✓ **Investing (Asset manager)** Investing (Asset owner) Insurance underwriting (Insurance company)	Credit policy Risk policy ✓ **Sustainable/Responsible Investment Policy** Investment policy/strategy Policy related to other products and services Proxy voting Engagement policy Active ownership policy	0.86	✓ **Publicly available** Not publicly available	mi-sustainable-investing-policy-en.pdf	Disclosure of Scope 1 emissions Disclosure of Scope 2 emissions Disclosure of Scope 3 emissions Disclosure of product-related emissions Set a science-based emissions reduction target Set an emissions reduction target	Direct operations only ✓ **Direct operations and supply chain**	Complying with criteria is a pre-requisite for business Clients/investees must be compliant within the next year Clients/investees must be compliant within the next 2 years Clients/investees must be compliant within the next 5 years	✓ **Energy** ✓ **Materials** ✓ **Capital Goods** ✓ **Commercial & Professional Services** ✓ **Transportation** ✓ **Automobiles & Components** ✓ **Consumer Durables & Apparel** ✓ **Consumer Services** ✓ **Retailing** ✓ **Food & Staples Retailing**	Geography Subsidiaries Industry sector Line of Business Products and services Transaction size Segment of the value chain **Other, please specify** See explanation of criteria coverage and exceptions	See below

	Pricing policy Other, please specify Prospectus document is publicly available- see attached				Be on track to achieving a science-based emissions reduction target Develop a climate transition plan ✓ **Other, please specify Promote annual climate-related disclosures through standards such as the CDP, Request and understand climate risk or transition mitigation strategies, Assess and discuss management and board oversight of climate risks and opportunities** No criteria required		✓ **No timeframe**	✓ **Food, Beverage & Tobacco** ✓ **Household & Personal Products** ✓ **Health Care Equipment & Services** ✓ **Pharmaceuticals, Biotechnology & Life Sciences** ✓ **Software & Services** ✓ **Technology Hardware & Equipment** ✓ **Semiconductors & Semiconductor Equipment** ✓ **Telecommunication Services** ✓ **Media & Entertainment** ✓ **Utilities** ✓ **Real Estate** Other, please specify		

The Mackenzie Investments Sustainable Investing Policy has specific reference to climate expectations of investees on page 21. The coverage has been calculated as the percentage of IGM's assets under management that are managed by Mackenzie and subject to the policy ($210B/$245B).

(C-FS3.6b) Provide details of your exclusion policies related to industries and/or activities exposed or contributing to climate-related risks.

Portfolio*	Type of exclusion policy	Year of exclusion implementation	Timeframe for complete phase-out	Application	Country/Region the exclusion policy applies to	Description
Banking (Bank) ✓ **Investing (Asset manager)** Investing (Asset owner) Insurance underwriting (Insurance company)	✓ **All fossil fuels** All Coal Thermal coal Fuel from liquified coal Coal mining Mountaintop removal mining Power from coal All oil & gas Oil from tar sands Oil from shale Gas from shale Arctic oil and gas Ultra-deepwater oil and gas Fracked oil and gas Liquified natural gas Other, please specify	2021	✓ **Already phased out** By 2025 By 2030 By 2040 By 2050 Other, please explain	✓ **New business/investment for new projects** ✓ **New business/investment for existing projects** ✓ **Existing business/investment for existing projects** Other, please specify	✓ **Other, please specify All companies in the Betterworld products are screened for fossil fuels**	The Mackenzie Betterworld products are "Fossil Fuel Free". In this case, fossil fuels refer to oil and gas producers, pipeline companies, coal power producers, natural gas distribution utilities or LNG operations. "Fossil Fuel Free" is defined as: • Companies primarily earning revenue in support of the fossil fuel industry are excluded from investment. • Companies that are excluded are primarily involved in the production, extraction, distribution, or servicing of fossil fuels. • Companies are screened for revenues earned from fossil fuel exposure and companies earning any material revenue from primary involvement in fossil fuels are excluded from investment.
Banking (Bank) ✓ **Investing (Asset manager)** Investing (Asset owner) Insurance underwriting	✓ **All fossil fuels** All Coal Thermal coal Fuel from liquified coal Coal mining Mountaintop removal mining	2017	✓ **Alrady phased out** By 2025 By 2030 By 2040 By 2050	✓ **New business/investment for new projects** ✓ **New business/investment for existing projects** ✓ **Existing business/investment for existing projects**	**Other, please specify** All companies in the Mackenzie Women's Leadership Fund and ETF are screened for fossil fuels	Companies are screened for revenues earned from fossil fuel exposure and companies earning any material revenue in fossil fuels are excluded from investment.

(Insurance company)	Power from coal All oil & gas Oil from tar sands Oil from shale Gas from shale Arctic oil and gas Ultra-deepwater oil and gas Fracked oil and gas Liquified natural gas Other, please specify		Other, please explain	Other, please specify		

(C-FS3.7) Does your organization include climate-related requirements in your selection process and engagement with external asset managers?

Climate-related requirements included in selection process and engagement with external asset managers
✓ **Yes** No, but we plan to include climate-related requirements in the next two years No, and we do not plan to include climate-related requirements in the next two years Not applicable, because we do not have externally managed assets

(C-FS3.7a) Provide details of the climate-related requirements included in your selection process and engagement with external asset managers.

Coverage	Mechanisms used to include climate-related requirements in external asset manager selection	Describe how you monitor and engage with asset managers to ensure investment activities are consistent with your climate strategy
All assets managed externally ✓ **Majority of assets managed externally** Minority of assets managed externally	Include climate-related requirements in investment mandates Include climate-related requirements in performance indicators and incentive structures ✓ **Include climate-related requirements in requests for proposals** ✓ **Preference for investment managers with an offering of funds resilient to climate change** Publish requirements of external investment managers in relation to climate issues ✓ **Review investment manager's climate performance (e.g., active ownership, proxy voting records, under-weighting in high impact activities)** ✓ **Review investment manager's climate-related policies** ✓ **Use of external data on investment managers regarding climate risk management** Other, please specify	IG Wealth Management has a rigorous oversight and monitoring process which includes a comprehensive review of ESG and sustainable investing factors. As part of that review, we assess and evaluate how our sub-advisors integrate, monitor, track, and report on climate related metrics and targets. We require them to answer climate specific questions, report on climate metrics, provide us any publicly available reports such as TCFD, and their involvement in collaboration opportunities specific to climate change such as company engagements, or like -minded organizations such as Climate Action100+ and TCFD.

C4 Targets and performance

Emissions targets

(C4.1) Did you have an emissions target that was active in the reporting year?

✓ **Absolute target**
Intensity target
Portfolio target [FS only]
No target

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number	Year target was set	Target coverage	Scope(s)	Scope 2 accounting method	Scope 3 category(ies)	Base year
Abs2	2015	✓ **Company-wide**	✓ **Scope 1** ✓ **Scope 2** Scope 3	Location-based ✓ **Market-based**		2013
Base year Scope 1 emissions covered by target (metric tons CO2e)	**Base year Scope 2 emissions covered by target (metric tons CO2e)**	**Base year Scope 3 emissions covered by target (metric tons CO2e)**	**Total base year emissions covered by target in all selected Scopes (metric tons CO2e)**	**Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1**	**Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2**	**Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)**
2,313	22		2,335	100	100	
Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes	**Target year**	**Targeted reduction from base year (%)**	**Total emissions in target year covered by target in all selected Scopes (metric tons CO2e)**	**Scope 1 emissions in reporting year covered by target (metric tons CO2e)**	**Scope 2 emissions in reporting year covered by target (metric tons CO2e)**	**Scope 3 emissions in reporting year covered by target (metric tons CO2e)**
100	2030	100	0	33.77	4.18	

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)	% of target achieved relative to base year [auto-calculated]	Target status in reporting year	Is this a science-based target?	Target ambition*	Please explain target coverage and identify any exclusions	Plan for achieving target, and progress made to the end of the reporting year	List the emissions reduction initiatives which contributed most to achieving this target
37.95 using a maximum of 2 decimal places and no commas]	98.374732334	New Underway Achieved Expired ✓ **Revised** Replaced Retired	Yes, and this target has been approved by the Science Based Targets initiative Yes, we consider this a science-based target, and the target is currently being reviewed by the Science Based Targets initiative Yes, we consider this a science-based target, and we have committed to seek validation of this target by the Science Based Targets initiative in the next two years No, but we are reporting another target that is science-based ✓ **No, but we anticipate setting one in the next 2 years** No, and we do not anticipate setting one in the next 2 years	1.5°C aligned Well-below 2°C aligned 2°C aligned Other, please specify	This target (2013–2030) applies to Scope 1 and 2 emissions in Canada, which includes property-level electricity, natural gas, jet fuel, back-up diesel, and refrigerants consumption at its corporate head office. We are exploring the new Science Based Targets Initiative methodology for financial services companies and its application to our business. We have updated this target from 50% to 100% and from a target year of 2036 to 2030.	Our one owned office building is located in Manitoba, where electricity is almost completely supplied by hydro and therefore near zero emission. We have been purchasing green natural gas renewable energy credits to match 100% of the natural gas used in this office since 2015 and continually assess opportunities to reduce the natural gas used in the building, including projects such as insulation and improved HVAC systems. In 2021, we sold the corporate jet, reducing travel emissions substantially overall and moving the minimal remaining from Scope 1 to Scope 3.	

Other climate-related targets

(C4.2) Did you have any other climate-related targets that were active in the reporting year?

✓ **Target(s) to increase low-carbon energy consumption or production**
Target(s) to reduce methane emissions
Net-zero target(s)
Other climate-related target(s)
No other climate-related targets

(C4.2a) Provide details of your target(s) to increase low-carbon energy consumption or production.

Target reference number	Year target was set	Target coverage	Target type: energy carrier	Target type: activity	Target type: energy source
Low 1	2015	✓ **Company-wide** Business division Business activity Site/facility Country/region Product level Other, please specify	Electricity ✓ **Heat** Steam Cooling All energy carriers Other, please specify	✓ **Consumption** Production	Low-carbon energy source(s) ✓ **Renewable energy source(s) only**

Base year	Consumption or production of selected energy carrier in base year (MWh)	% share of low-carbon or renewable energy in base year	Target year	% share of low-carbon or renewable energy in target year	% share of low-carbon or renewable energy in reporting year	% of target achieved relative to base year[auto-calculated]
2013	5,861	0	2030	100	100	100

Target status in reporting year	Is this target part of an emissions target?	Is this target part of an overarching initiative?	Please explain target coverage and identify any exclusions	Plan for achieving target, and progress made to the end of the reporting year	List the actions which contributed most to achieving this target
New Underway Achieved Expired ✓ **Revised** Replaced Retired	Yes, Abs 2 is successfully achieved in large part due to target Low 1. As our owned office building is located in Manitoba, hydro-electricity is almost zero emissions, therefore natural gas is the main focus of our target to reduce scope 1 and 2 GHG emissions by 100% in 2030.	RE100 Science Based Targets initiative ✓ **No, it's not part of an overarching initiative** Other, please specify	The target covers 100% of the natural gas used in our owned office building.	We have been purchasing green natural gas renewable energy credits to match 100% of the natural gas used in this office since 2015 and continually assess opportunities to reduce the natural gas used in the building, including projects such as insulation and improved HVAC systems.	

Emissions reduction initiatives

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

✓ **Yes**

No

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO_2e savings.

Stage of development	Number of initiatives	Total estimated annual CO_2e savings in metric tons CO_2e (only for rows marked *)
Under investigation	3	
To be implemented*	2	498
Implementation commenced*	0	0
Implemented*	4	732
Not to be implemented	0	

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category	Initiative type	Estimated annual CO2e savings (metric tons CO2e)	Scope(s) or Scope 3 category(ies) where emissions savings occur	Voluntary/ Mandatory	Annual monetary savings (unit currency – as specified in C0.4)	Investment required (unit currency – as specified in C0.4)	Payback period	Estimated lifetime of the initiative	Comment
Energy efficiency in buildings Energy efficiency in production processes ✓ **Waste reduction and material circularity** Fugitive emissions reductions Low-carbon energy consumption Low-carbon energy generation Non-energy industrial process emissions reductions Company policy or behavioral change Transportation Other, please specify	✓ **Waste reduction** Product or service design Product/component/material reuse Product/component/material recycling Remanufacturing Other, please specify	23	✓ **Scope 3 category 5: Waste generated in operations**)	✓ **Voluntary** Mandatory	0	40,000	<1 year 1-3 years 4-10 years 11-15 years 16-20 years 21-25 years >25 years ✓ **No payback**	<1 year 1-2 years 3-5 years 6-10 years 11-15 years 16-20 years 21-30 years >30 years ✓ **Ongoing**	Implemented centralized waste bins at our owned head office. From our research, we understand that centralizing waste with recycling and composting options reduces waste to landfill by an average of over 50%. We are conservatively estimating a 25% reduction of our 2021 reported emissions.

Initiative category	Initiative type	Estimated annual CO2e savings (metric tons CO2e)	Scope(s) or Scope 3 category(ies) where emissions savings occur	Voluntary/ Mandatory	Annual monetary savings (unit currency – as specified in C0.4)	Investment required (unit currency – as specified in C0.4)	Payback period	Estimated lifetime of the initiative	Comment
✓ **Energy efficiency in buildings** Energy efficiency in production processes Waste reduction and material circularity Fugitive emissions reductions Low-carbon energy consumption Low-carbon energy generation Non-energy industrial process emissions reductions Company policy or behavioral change Transportation Other, please specify	Energy efficiency in buildings Insulation Maintenance program Draught proofing Solar shading Building Energy Management Systems (BEMS) ✓ **Heating, Ventilation and Air Conditioning (HVAC)** Lighting Motors and drives Combined heat and power (cogeneration) Other, please specify	138	✓ **Scope 1**	✓ **Voluntary** Mandatory	33,000	877,000	<1 year 1-3 years 4-10 years 11-15 years 16-20 years 21-25 years ✓ **>25 years** No payback	<1 year 1-2 years 3-5 years 6-10 years 11-15 years 16-20 years ✓ **21-30 years** >30 years Ongoing	As part of regular maintenance, we updated the boiler in our owned office building. An upgrade to a new energy efficient system is expected to save Scope 1 Location based natural gas emissions, thus requiring lower purchase of renewable energy credits.

Initiative category	Initiative type	Estimated annual CO2e savings (metric tons CO2e)	Scope(s) or Scope 3 category(ies) where emissions savings occur	Voluntary/ Mandatory	Annual monetary savings (unit currency – as specified in C0.4)	Investment required (unit currency – as specified in C0.4)	Payback period	Estimated lifetime of the initiative	Comment
Energy efficiency in buildings Energy efficiency in production processes Waste reduction and material circularity Fugitive emissions reductions Low-carbon energy consumption Low-carbon energy generation Non-energy industrial process emissions reductions Company policy or behavioral change Transportation ✓ **Other, please specify Leased space consolidation**	Other, please specify Leased space consolidation	171	✓ **Scope 3 category 8: Upstream leased assets**	✓ **Voluntary** Mandatory	0	0	<1 year 1-3 years 4-10 years 11-15 years 16-20 years 21-25 years >25 years ✓ **No payback**	<1 year 1-2 years 3-5 years 6-10 years 11-15 years 16-20 years 21-30 years >30 years ✓ **Ongoing**	We are focused on a strategy of more efficient use of leased office space across Canada, including transitioning to higher quality facilities. The expected emission savings are calculated by the two year estimated reduction in square footage multiplied by the average square footage emission intensity.

Initiative category	Initiative type	Estimated annual CO2e savings (metric tons CO2e)	Scope(s) or Scope 3 category(ies) where emissions savings occur	Voluntary/ Mandatory	Annual monetary savings (unit currency – as specified in C0.4)	Investment required (unit currency – as specified in C0.4)	Payback period	Estimated lifetime of the initiative	Comment
Energy efficiency in buildings Energy efficiency in production processes Waste reduction and material circularity Fugitive emissions reductions Low-carbon energy consumption Low-carbon energy generation Non-energy industrial process emissions reductions Company policy or behavioral change ✓ **Transportation** Other, please specify Leased space consolidation	Business travel policy Teleworking Employee commuting ✓ **Company fleet vehicle replacement** Company fleet vehicle efficiency Other, please specify	400	✓ **Scope 1**	✓ **Voluntary** Mandatory	2,000,000	0	<1 year ✓ **1-3 years** 4-10 years 11-15 years 16-20 years 21-25 years >25 years No payback	<1 year 1-2 years 3-5 years 6-10 years 11-15 years 16-20 years 21-30 years >30 years ✓ **Ongoing**	The corporate jet was sold in 2021. Travel will be transferred to commercial air, with significantly lower emissions per statute mile and minimal remaining emissions to transfer from Scope 1 to Scope 3.

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Compliance with regulatory requirements/standards Dedicated budget for energy efficiency Dedicated budget for low-carbon product R&D Dedicated budget for other emissions reduction activities Employee engagement Financial optimization calculations Internal price on carbon Internal incentives/recognition programs Internal finance mechanisms Lower return on investment (ROI) specification Marginal abatement cost curve Partnering with governments on technology development ✓ **Other - Commitment to carbon neutral in our operations by 2022**	In 2021, we formalized our Climate Position Statement, which includes committing to carbon neutrality in our operations by 2022 (energy and travel). The IGM Green Council will actively oversee this commitment.
Compliance with regulatory requirements/standards Dedicated budget for energy efficiency Dedicated budget for low-carbon product R&D Dedicated budget for other emissions reduction activities Employee engagement Financial optimization calculations Internal price on carbon ✓ **Internal incentives/recognition programs** Internal finance mechanisms Lower return on investment (ROI) specification Marginal abatement cost curve Partnering with governments on technology development Other	There are increasing roles across our organization with incentives related to climate.

Compliance with regulatory requirements/standards Dedicated budget for energy efficiency Dedicated budget for low-carbon product R&D Dedicated budget for other emissions reduction activities ✓ **Employee engagement** Financial optimization calculations Internal price on carbon Internal incentives/recognition programs Internal finance mechanisms Lower return on investment (ROI) specification Marginal abatement cost curve Partnering with governments on technology development Other	The IGM Sustainability team has a goal to increase employee engagement related to climate. This includes engaging employees through disclosures, partnering on business projects, and supporting groups such as the IGM Green Council and IGM Green Business Resource Group.

Low-carbon products

(C-FS4.5) Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of climate change?

✓ **Yes**

No

(C-FS4.5a) Provide details of your existing products and services that enable clients to mitigate and/or adapt to climate change, including any taxonomy used to classify the products(s).

Product type/Asset class/Line of business	Taxonomy or methodology used to classify product	Description of product	Product enables clients to mitigate and/or adapt to climate change	Portfolio value (unit currency – as specified in C0.4)	% of total portfolio value	Type of activity financed/insured or provided
Investing Fixed Income ✓ **Listed Equity** Private Equity Real estate/Property Infrastructure Commodities Forestry Hedge funds Mutual funds Fund of funds Derivatives Other, please specify	Low-carbon Investment (LCI) Taxonomy Climate Bonds Taxonomy The EU Taxonomy for environmentally sustainable economic activities Evaluating the carbon-reducing impacts of ICT Green Bond Principles (ICMA) ISO 14040/44 Standards LMA Green Loan Principles LMA Sustainability Link Loans Principles Externally classified using other taxonomy or methodology, please specify ✓ **Internally classified**	Includes equities in products with the following low carbon strategies: - Mackenzie Global Environmental Equity Fund invests in the low carbon transition. - Maximum Diversification funds and ETFs optimize to 20% less carbon. - IGM Climate Action Portfolios support the world's transition to net-zero emissions and purchase carbon offsets against Scope 1 and 2 emissions of the funds. - Betterworld products do not invest in companies deriving any material revenue from fossil fuels. - Wealthsimple Socially Responsible ETFs eliminate the top 25% carbon-emitters in each industry. -Mackenzie Women's Leadership Fund and ETF exclude companies deriving any material revenue from fossil fuels.	✓ **Mitigation** ✓ **Adaptation**	5,264,000	1.9	✓ **Green buildings and equipment** ✓ **Low-emission transport** ✓ **Renewable energy** ✓ **Emerging climate technology: Clean technology** Carbon removal Nature-based solutions Fortified buildings ✓ **Sustainable agriculture** Risk transfer mechanisms for under-insured or uninsured Paperless/ digital service Other, please specify

Product type/Asset class/Line of business	Taxonomy or methodology used to classify product	Description of product	Product enables clients to mitigate and/or adapt to climate change	Portfolio value (unit currency – as specified in C0.4)	% of total portfolio value	Type of activity financed/insured or provided
Investing ✓ **Fixed Income** Listed Equity Private Equity Real estate/Property Infrastructure Commodities Forestry Hedge funds Mutual funds Fund of funds Derivatives Other, please specify	Low-carbon Investment (LCI) Taxonomy Climate Bonds Taxonomy The EU Taxonomy for environmentally sustainable economic activities Evaluating the carbon-reducing impacts of ICT ✓ **Green Bond Principles (ICMA)** ISO 14040/44 Standards LMA Green Loan Principles LMA Sustainability Link Loans Principles Externally classified using other taxonomy or methodology, please specify Internally classified	Corporate and government green bonds.	✓ **Mitigation** ✓ **Adaptation**	1,639,000	0.59	✓ **Green buildings and equipment** ✓ **Low-emission transport** ✓ **Renewable energy** ✓ **Emerging climate technology: Clean technology** Carbon removal Nature-based solutions Fortified buildings ✓ **Sustainable agriculture** Risk transfer mechanisms for under-insured or uninsured Paperless/ digital service Other, please specify

C5 Emissions methodology

Changes in the reporting year

(C5.1) Is this your first year of reporting emissions data to CDP?

No

(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

Has there been a structural change?
Yes, an acquisition Yes, a divestment Yes, a merger Yes, other structural change, please specify ✓ **No**

(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

Change(s) in methodology, boundary, and/or reporting year definition?
Yes, a change in methodology Yes, a change in boundary Yes, a change in reporting year definition No, but we have discovered significant errors in our previous response(s) ✓ **No**

(C5.2) Provide your base year and base year emissions.

Scope	Base year start	Base year end	Base year emissions (metric tons CO2e)	Comment
Scope 1	January 1, 2013	December 31, 2013	2,313	
Scope 2 (location-based)	January 1, 2013	December 31, 2013	22	
Scope 2 (market-based)	January 1, 2013	December 31, 2013	22	
Scope 3 category 5: Waste generated in operations	January 1, 2013	December 31, 2013	198	
Scope 3 category 6: Business travel	January 1, 2013	December 31, 2013	2,664	
Scope 3 category 8: Upstream leased assets	January 1, 2013	December 31, 2013	7,297	

Emissions methodology

(C5.3) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

C6 Emissions data

Scope 1 emissions data

(C6.1) What were your organization’s gross global Scope 1 emissions in metric tons CO2e?

Year	Gross global Scope 1 emissions (metric tons CO2e)	Comment
Reporting year	33.77	The location-based emissions were 480 tonnes. 231,857 m3 of green natural gas was purchased to match the usage of our owned building, reducing the Scope 1 emissions by 454 tCO2e.

Scope 2 emissions reporting

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Change from last year

Scope 2, location-based	Scope 2, market-based	Comment
✓ **We are reporting a Scope 2, location-based figure** We are not reporting a Scope 2, location-based figure	✓ **We are reporting a Scope 2, market-based figure** We have no operations where we are able to access electricity supplier emission factors or residual emission factors, and are unable to report a Scope 2, market-based figure We have operations where we are able to access electricity supplier emission factors or residual emissions factors, but are unable to report a Scope 2, market-based figure	

Scope 2 emissions data

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Change from last year

Year	Scope 2, location-based	Scope 2, market-based (if applicable)	Comment
Reporting year	4.03	4.18	IGM does not purchase Scope 2 market based contractual instruments.

Exclusions

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?

No

Scope 3 emissions data

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Scope 3 category	Evaluation status	Emissions in reporting year (metric tons CO2e)	Emissions calculation methodology	Percentage of emissions calculated using data obtained from suppliers or value chain partners	Please explain
Purchased goods and services	Relevant, calculated Relevant, not yet calculated Not relevant, calculated				The main source of emissions would be the procurement of paper goods. As a company operating within the financial services sector, these emissions are marginal when compared to Scope 3 emissions from

	✓ **Not relevant, explanation provided** Not evaluated				investments held within client investment funds. A number of our processes using paper have also been digitized.
Capital goods	Relevant, calculated Relevant, not yet calculated Not relevant, calculated ✓ **Not relevant, explanation provided** Not evaluated				The main source of emissions would be from the production of IT infrastructure and building equipment. As a company operating within the financial services sector, these emissions are marginal when compared to Scope 3 emissions from investments held within client investment funds.
Fuel-and-energy-related activities (not included in Scope 1 or 2)	Relevant, calculated Relevant, not yet calculated Not relevant, calculated ✓ **Not relevant, explanation provided** Not evaluated				The main source of emissions would relate to diesel and kerosene fuel used in our operations (excluding scope 1 emissions). As a company operating within the financial services sector, these emissions are marginal when compared to Scope 3 emissions from investments held within client investment funds.
Upstream transportation and distribution	Relevant, calculated Relevant, not yet calculated ✓ **Not relevant, calculated** Not relevant, explanation provided Not evaluated	0.01	Supplier-specific method Hybrid method Average data method Spend-based method Average product method Average spend-based method ✓ **Fuel-based method** Distance-based method Waste-type-specific method Asset-specific method Lessor-specific method Site-specific method Methodology for direct use phase emissions, please specify	100	This would include emissions associated with the distribution of water to and from our head office in Winnipeg. As a company operating within the financial services sector, these emissions are marginal when compared to Scope 3 emissions from investments held within client investment funds.

			Methodology for indirect use phase emissions, please specify Franchise-specific method Investment-specific method ✓ **Other, please specify** **A derived EF associated with the transportation of water through the system**		
Waste generated in operations	Relevant, calculated Relevant, not yet calculated ✓ **Not relevant, calculated** Not relevant, explanation provided Not evaluated	91.04	Supplier-specific method Hybrid method Average data method Spend-based method Average product method Average spend-based method Fuel-based method Distance-based method ✓ **Waste-type-specific method** Asset-specific method Lessor-specific method Site-specific method Methodology for direct use phase emissions, please specify Methodology for indirect use phase emissions, please specify Franchise-specific method Investment-specific method ✓ **Other, please specify** **Indirect measurement using provincial emission factors**	100	The main source of emission relates to the waste we generate in our owned office building. As a company operating within the financial services sector, these emissions are marginal when compared to Scope 3 emissions from investments held within client investment funds. Despite our limited impact we have calculated the emissions from waste generated at our owned property. Source for emission factor used: Environment and Climate Change Canada. National Inventory Report 1990–2020: Greenhouse Gas Sources and Sinks in Canada Part 2. (Ottawa: Environment and Climate Change Canada, 2022.), 173
Business travel	✓ **Relevant, calculated** Relevant, not yet calculated Not relevant, calculated	81.89	Supplier-specific method Hybrid method Average data method	100	The main source of emissions relates to the commercial air business travel and reimbursement for advisor ground travel. As a company operating within the financial services sector, these emissions are

	Not relevant, explanation provided Not evaluated		Spend-based method Average product method Average spend-based method Fuel-based method ✓ **Distance-based method** Waste-type-specific method Asset-specific method Lessor-specific method Site-specific method Methodology for direct use phase emissions, please specify Methodology for indirect use phase emissions, please specify Franchise-specific method Investment-specific method Other, please specify		marginal when compared to Scope 3 emissions from investments held within client investment funds. Source for emission factors used: Environment and Climate Change Canada. National Inventory Report 1990–2020: Greenhouse Gas Sources and Sinks in Canada Part 2. (Ottawa: Environment and Climate Change Canada, 2022.), 173
Employee commuting	Relevant, calculated Relevant, not yet calculated Not relevant, calculated ✓ **Not relevant, explanation provided** Not evaluated				The main source of emission relates to our employee travel to and from work. As a company operating within the financial services sector, these emissions are marginal when compared to Scope 3 emissions from investments held within client investment funds. Our employees were primarily working remotely in 2021.
Upstream leased assets	✓ **Relevant, calculated** Relevant, not yet calculated Not relevant, calculated Not relevant, explanation provided Not evaluated	4,541.05	Supplier-specific method Hybrid method Average data method Spend-based method Average product method Average spend-based method ✓ **Fuel-based method** Distance-based method Waste-type-specific method	14	The main source of emissions calculated relate to natural gas and electricity usage within corporate leased properties and leased IG Wealth Management region offices. As a company operating within the financial services sector, these emissions are marginal when compared to Scope 3 emissions from investments held within client investment funds. However, due to the importance to our stakeholders, we have categorized upstream leased assets as

			Asset-specific method Lessor-specific method Site-specific method Methodology for direct use phase emissions, please specify Methodology for indirect use phase emissions, please specify Franchise-specific method Investment-specific method ✓ **Other, please specify** **Indirect measure using provincial emissions factors**		relevant. Source for emission factors: Indirect measure using provincial emissions factors: (Fuels): Environment and Climate Change Canada. National Inventory Report 1990–2020: Greenhouse Gas Sources and Sinks in Canada Part 2. (Ottawa: Environment and Climate Change Canada, 2022.) (Electricity and Water) Environment and Climate Change Canada. National Inventory Report 1990–2020: Greenhouse Gas Sources and Sinks in Canada Part 3. (Ottawa: Environment and Climate Change Canada, 2022.) (Steam) Enwave, Enwave communication April 5, 2022 and Creative Energies, April 7th 2022. (Chilled Water) Enwave, Enwave communication April 5, 2022
Downstream transportation and distribution	Relevant, calculated Relevant, not yet calculated Not relevant, calculated ✓ **Not relevant, explanation provided** Not evaluated				The main source of emissions relates to the transport of financial advisors to clients. As a company operating within the financial services sector, these emissions are marginal when compared to Scope 3 emissions from investments held within client investment funds.
Processing of sold products	Relevant, calculated Relevant, not yet calculated Not relevant, calculated ✓ **Not relevant, explanation provided** Not evaluated				Given the nature of our business, we do not process products for sale.
Use of sold products	Relevant, calculated Relevant, not yet calculated				Given the nature of our business, we do not sell physical products.

	Not relevant, calculated ✓ **Not relevant, explanation provided** Not evaluated				
End of life treatment of sold products	Relevant, calculated Relevant, not yet calculated Not relevant, calculated ✓ **Not relevant, explanation provided** Not evaluated				Given the nature of our business, we do not sell physical products. Therefore, end of life treatment of sold products is not relevant.
Downstream leased assets	Relevant, calculated Relevant, not yet calculated Not relevant, calculated ✓ **Not relevant, explanation provided** Not evaluated				We do not lease properties to other companies.
Franchises	Relevant, calculated Relevant, not yet calculated Not relevant, calculated ✓ **Not relevant, explanation provided** Not evaluated				We do not own or sell franchises.
Other (upstream)					
Other (downstream)					

Emissions intensities

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure	Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)	Metric denominator	Metric denominator: Unit total	Scope 2 figure used	% change from previous year	Direction of change	Reason for change
0.000000011	38	✓ **unit total revenue** barrel of oil equivalent (BOE) billion (currency) funds under management full time equivalent (FTE) employee kilometer liter of product megawatt hour generated (MWh) megawatt hour transmitted (MWh) metric ton of product ounce of gold ounce of platinum passenger kilometer room night produced square foot square meter metric ton of aggregate metric ton of aluminum metric ton of coal metric ton of ore processed metric ton of steel unit hour worked unit of production unit of service provided vehicle produced Other, please specify	3,447,995,000	Location-based ✓ **Market-based**	86.3	Increased ✓ **Decreased** No change	Revenue increased by 14.2% and year-over-year GHG emissions decreased by 205 tCO2e, mainly due to reduced usage of corporate jet due to covid and sale- see 4.3b.

Intensity figure	Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)	Metric denominator	Metric denominator: Unit total	Scope 2 figure used	% change from previous year	Direction of change	Reason for change
0.0001405759	269,938	unit total revenue barrel of oil equivalent (BOE) billion (currency) funds under management full time equivalent (FTE) employee kilometer liter of product megawatt hour generated (MWh) megawatt hour transmitted (MWh) metric ton of product ounce of gold ounce of platinum passenger kilometer room night produced ✓ **square foot** square meter metric ton of aggregate metric ton of aluminum metric ton of coal metric ton of ore processed metric ton of steel unit hour worked unit of production unit of service provided vehicle produced Other, please specify	38	Location-based ✓ **Market-based**	84.4	Increased ✓ Decreased No change	Year-over-year GHG emissions decreased by 205 tCO2e, mainly due to reduced usage of corporate jet due to covid and sale- see 4.3b.

C7 Emissions breakdown

Emissions performance

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Increased

✓ **Decreased**

Remained the same overall

This is our first year of reporting, so we cannot compare to last year

We don’t have any emissions data

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

Reason	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption				
Other emissions reduction activities	70	Increased ✓ **Decreased** No change	7.94	New boiler system installed in owned property, thus reducing natural gas usage. The project was done in August and with an annual projected savings of 138 tonnes CO2e, we are estimating half a year savings with cold months running from October to March. Calculation was as follows (-70 tCO2e/881.69 tCO2e)*100 = -7.94%.
Divestment				
Acquisitions				
Mergers				
Change in output	174.8	Increased ✓ **Decreased** No change	19.81	Reduction in Scope 1 business travel due to covid travel restrictions and sale of corporate jet. Calculation was as follows (-174.8 tCO2e/881.69 tCO2e)*100 = -19.81%.
Change in methodology	0.42	✓ **Increased** Decreased No change	0.05	Drought in Manitoba required utility provider to bring leverage alternate non-hydro sources for power generation, raising the emissions factor in 2021. Calculation was as follows (0.42 tCO2e/881.69 tCO2e)*100 = 0.05%

Change in boundary				
Change in physical operating conditions				
Unidentified	121.24	Increased ✓ **Decreased** No change	13.74	After accounting for all changes, the remaining 121.24 tCO2e reduction remains unidentified, however it may relate to changes in weather or occupancy and COVID-19 related impacts. Calculation was as follows: (121.24 tCO2e/881.69 tCO2e)*100 = -13.74%.
Other	32.27	✓ **Decreased**	3.66	In 2020, The Head Office required a refrigerant top up amounting to 29 tCO2e, and a diesel top-up of 3.5 tCO2e. There were no top-ups required in 2021. Calculation was as follows (-32.27 tCO2e/881.69 tCO2e)*100 = -3.66%.

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

✓ **Location-based**

Market-based

Don’t know

C8 Energy

Energy spend

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

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

Energy-related activities

(C8.2) Select which energy-related activities your organization has undertaken.

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

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

Activity	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable + non-renewable) MWh
Consumption of fuel (excluding feedstock)	LHV (lower heating value) ✓ **HHV (higher heating value)** Unable to confirm heating value	2,395.08	0	2,395.08
Consumption of purchased or acquired electricity		3,665.91	0	3,665.91
Total energy consumption		6,061	0	6,061

(C8.2g) Provide a breakdown of your non-fuel energy consumption by country.

Country/area	Consumption of electricity (MWh)	Consumption of heat, steam, and cooling (MWh)	Total non-fuel energy consumption (MWh) [Auto-calculated]
Canada	175,256.79	793.15	176,049.94

C10 Verification

Verification

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

Scope	Verification/assurance status
Scope 1	No emissions data provided No third-party verification or assurance ✓ **Third-party verification or assurance process in place**
Scope 2 (location-based or market-based)	No emissions data provided No third-party verification or assurance ✓ **Third-party verification or assurance process in place**
Scope 3	No emissions data provided No third-party verification or assurance ✓ **Third-party verification or assurance process in place**

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions and attach the relevant statements.

Verification or assurance cycle in place	Status in the current reporting year	Type of verification or assurance	Attach the statement	Page/section reference	Relevant standard	Proportion of reported emissions verified (%)
✓ **Annual process** Biennial process Triennial process	No verification or assurance of current reporting year Underway but not complete for current reporting year – first year it has taken place Underway but not complete for reporting year – previous statement of process attached ✓ **Complete**	Not applicable ✓ **Limited assurance** Moderate assurance Reasonable assurance High assurance Third party verification/assurance underway	igm-pwc-limited-assurance-report-on-ghg-statement-fy21-final.pdf	Pages 1 to 10	ISAE 3410	100

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Scope 2 approach	Verification or assurance cycle in place	Status in the current reporting year	Type of verification or assurance	Attach the statement	Page/ section reference	Relevant standard	Proportion of reported emissions verified (%)
✓ **Scope 2 location-based** Scope 2 market-based	✓ **Annual process** Biennial process Triennial process	No verification or assurance of current reporting year Underway but not complete for current reporting year – first year it has taken place Underway but not complete for reporting year – previous statement of process attached ✓ **Complete**	Not applicable ✓ **Limited assurance** Moderate assurance Reasonable assurance High assurance Third party verification/assurance underway	igm-pwc-limited-assurance-report-on-ghg-statement-fy21-final.pdf	Pages 1 to 10	ISAE 3410	100
Scope 2 location-based ✓ **Scope 2 market-based**	✓ **Annual process** Biennial process Triennial process	No verification or assurance of current reporting year Underway but not complete for current reporting year – first year it has taken place Underway but not complete for reporting year – previous statement of process attached ✓ **Complete**	Not applicable ✓ **Limited assurance** Moderate assurance Reasonable assurance High assurance Third party verification/assurance underway	igm-pwc-limited-assurance-report-on-ghg-statement-fy21-final.pdf	Pages 1 to 10	ISAE 3410	100

(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Scope 3 category	Verification or assurance cycle in place	Status in the current reporting year	Type of verification or assurance	Attach the statement	Page/ section reference	Relevant standard	Proportion of reported emissions verified (%)
Scope 3: Purchased goods and services Scope 3: Capital goods Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) Scope 3: Upstream transportation and distribution Scope 3: Waste generated in operations ✓ **Scope 3: Business travel** Scope 3: Employee commuting Scope 3: Upstream leased assets Scope 3: Investments Scope 3: Downstream transportation and distribution Scope 3: Processing of sold products Scope 3: Use of sold products Scope 3: End-of-life treatment of sold products Scope 3: Downstream leased assets Scope 3: Franchises	✓ **Annual process** Biennial process Triennial process	No verification or assurance of current reporting year Underway but not complete for current reporting year – first year it has taken place Underway but not complete for reporting year – previous statement of process attached ✓ **Complete**	Not applicable ✓ **Limited assurance** Moderate assurance Reasonable assurance High assurance Third party verification/assurance underway	igm-pwc-limited-assurance-report-on-ghg-statement-fy21-final.pdf	Pages 1 to 10	ISAE 3410	0.0015

Other verified data

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?

✓ **Yes**

In progress

No, but we are actively considering verifying within the next two years

No, we are waiting for more mature verification standards and/or processes

No, we do not verify any other climate-related information reported in our CDP disclosure

(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C5. Emissions performance	Year on year change in emissions (Scope 1)	ISAE 3410	PwC verified the year on year change in emissions for Scope 1, Scope 2, and Scope 3. See attached PwC Assurance Statement.
C5. Emissions performance	Year on year change in emissions (Scope 2)	ISAE 3410	PwC verified the year on year change in emissions for Scope 1, Scope 2, and Scope 3. See attached PwC Assurance Statement.
C5. Emissions performance	Year on year change in emissions (Scope 3)	ISAE 3410	PwC verified the year on year change in emissions for Scope 1, Scope 2, and Scope 3. See attached PwC Assurance Statement.
C5. Emissions performance	Change in Scope 1 emissions against a base year (not target related)	ISAE 3410	PwC verified the year on year change in emissions for Scope 1, Scope 2, and Scope 3. See attached PwC Assurance Statement.
C5. Emissions performance	Change in Scope 2 emissions against a base year (not target related)	ISAE 3410	PwC verified the year on year change in emissions for Scope 1, Scope 2, and Scope 3. See attached PwC Assurance Statement.
C5. Emissions performance	✓ Change in Scope 3 emissions against a base year (not target related)	ISAE 3410	PwC verified the year on year change in emissions for Scope 1, Scope 2, and Scope 3. See attached PwC Assurance Statement.

C11 Carbon pricing

Project-based carbon credits

(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?

Yes

(C11.2a) Provide details of the project-based carbon credits originated or purchased by your organization in the reporting period.

Credit origination or credit purchase	Project type	Project identification	Verified to which standard	Number of credits (metric tons CO2e)	Number of credits (metric tons CO2e): Risk adjusted volume	Credits cancelled	Purpose, e.g. compliance
Credit purchase	Landfill gas	Integrated Gas Recovery Services Inc. (IGRS) operates the IGRS Essex-Windsor Regional Landfill Gas Capture and Destruction Project, a facility designed for the collection and flaring of landfill gas (LFG) originating at the Essex-Windsor Regional Landfill.	Other, please specify CSA Group Supply	24	24	Yes	Voluntary Offsetting

Internal price on carbon

(C11.3) Does your organization use an internal price on carbon?

Yes

✓ **No, but we anticipate doing so in the next two years**

No, and we don’t anticipate doing so in the next two years

C12 Engagement

Value chain engagement

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our suppliers
✓ **Yes, our customers/clients**
✓ **Yes, our investees [Financial services only]**
Yes, other partners in the value chain
No, we do not engage

(C-FS12.1b) Give details of your climate-related engagement strategy with your clients.

Type of clients	Type of engagement	Details of engagement	% client-related Scope 3 emissions as reported in C-FS14.1a	Portfolio coverage (total or outstanding)	Rationale for the coverage of your engagement	Impact of engagement, including measures of success
Clients of Asset Managers (Asset owners)	✓ **Education/information sharing** Collaboration & innovation Compliance & onboarding Information collection (understanding client behavior) Engagement & incentivization (changing client behavior) Other, please specify	Run an engagement campaign to educate clients about your climate change performance and strategy ✓ **Run an engagement campaign to educate clients about the climate change impacts of (using) your products, goods, and/or services** ✓ **Run an engagement campaign to educate clients about climate change** Share information about your products and relevant certification schemes (i.e. Energy STAR) ✓ **Provide asset owner clients with information and analytics on net zero investing and climate risk and opportunity** ✓ **Work in partnership with asset owner clients on decarbonization goals, consistent with an ambition to reach net zero emissions by 2050 or sooner across all assets under management**		45	Non-targeted engagement Engagement targeted at clients with increased climate-related risks ✓ **Engagement targeted at clients with increased climate-related opportunities** Engagement targeted at clients currently not meeting climate-related policy requirements Engagement targeted at clients with the highest potential impact on the climate Other, please specify	See below

Our companies engage clients on our sustainable investment products, which includes climate-related products. As part of these engagements, we develop educational content to be communicated to our clients directly by advisors and through our website and other marketing materials.

The impact of engagement is based on the following measures of success, in comparison to other newly launched products during the same period (to normalize for market conditions):
a) We measure the number of times advisors leverage the educational content from internal websites for use in conversations with clients with a threshold to be equal to or greater than similar product launches in same time period.
b) We measure the number of visits to the respective product website pages with a threshold to be equal to or greater than similar product launches in same time period which in this case is equal to or greater than 100 visits per month.
c) We measure the client net sales rate for the product with a threshold to be equal to or greater than the net sales rate for the same period in the same investment category. In this case it is equal to or greater than zero, as the product was launched during a very challenging market environment.

For example, in 2021, IG Wealth Management conducted a specific engagement with our clients on the recently launched IG Climate Action Portfolios. IG developed educational content for advisors & clients that explained climate change causes and the global effort underway to combat it, including details on COP 26, the product investment criteria, as well as the use of carbon offsets in these products. The direct client engagement took place through the IG advisor network, 3,300 individuals across Canada, as well as through websites and other marketing materials accessible directly by clients.

Since the launch of these portfolios in September 2021 until June 2022, this client engagement proved successful. Specifically measured by:

- advisors leveraged our educational content 7 times more per month than a comparable product launch during a similar time period
- we had 6,650 visitors to our site representing 830 times per month
- in April and May of 2022, these portfolios have had positive inflows of just under $10M, versus net outflows for other products in the same investment industry category.

The portfolio coverage is calculated based on IG investments representing 43% of IGM's overall AUM.

(C-FS12.1c) Give details of your climate-related engagement strategy with your investees.

Type of engagement	Details of engagement	% scope 3 emissions as reported in C-FS14.1a/C-FS14.1b	Investing (Asset managers) portfolio coverage*	Rationale for the coverage of your engagement	Impact of engagement, including measures of success
Information collection (understanding investee behavior) ✓ **Engagement & incentivization (changing investee behavior)** Innovation & collaboration (changing markets) Other, please specify	✓ **Exercise active ownership** Support climate-related shareholder resolutions Support climate-related issues in proxy voting Implement a stewardship and engagement strategy, with a clear escalation and voting policy, that is consistent with our ambition for all assets under management to achieve net zero emissions by 2050 or sooner ✓ **Engagement with 20 investees with a focus on highest emitters or those responsible for 65% of emission in portfolio (either Direct, Collective, or via Asset Manager)** Initiate and support dialogue with investee boards to set Paris-aligned strategies ✓ **Encourage better climate-related disclosure practices among investees** ✓ **Encourage investees to set a science-based emissions reduction target** Offer financial incentives for investees who reduce your emissions (Scope 3) Other, please specify	69.5		Non-targeted engagement ✓ **Engagement targeted at investees with increased climate-related risks** Engagement targeted at investees with increased climate-related opportunities Engagement targeted at investees currently not meeting climate-related policy requirements Engagement targeted at investees with the highest potential impact on the climate Other, please specify	Climate is a top priority for our investee engagement strategy led by Mackenzie Investments. Through active ownership, we engage the investees of the Mackenzie managed equity assets under management (AUM) that we have identified and prioritized as the top 100 emitters. The impact of the engagement is based on the following measures of success: a) the number of investees reached, targeting our top 100 emitters across our equity AUM that collectively make up 70% of our financed emissions. b) The number of investees that have committed to, and put in place a transition plan to reach net zero by 2050 or before, and to disclose that plan to us. We categorize the plans based on a set of quantitative and qualitative criteria that places them in one of three categories: Aligning, Partially Aligned, or Not Aligning. Over the long term, the measure of success will include the number of issuers who move up the scale and ultimately, the % of assets in our portfolio with strong climate disclosures and science-based transition plans. With our commitment to the Net Zero Asset Manager Initiative, our ultimate goal is zero emissions in our portfolio by 2050. As of June 30, 2022, we have engaged with our top 100 companies which represent 70% of our financed emissions (based on Mackenzie managed equities coverage only) through a combination of 100 engagement letters, and 27 face-to-face engagement meetings on companies' transition plans and the climate risks and opportunities they face. From our 27 engagement meetings, there have been two new Net Zero commitments post-engagement: One company has already published with a Net Zero target and another company has disclosed a Net Zero pathway plan. Thus far, 36 of our top 100 companies have committed to or have set a near-term science based emission reduction target validated by the Science Based Target

					Initiative (SBTi). Not all industries are currently eligible to set a target under SBTi methodologies given that target setting methodologies are still under-development. This engagement strategy is in addition to engagements with many other investees on climate through our partnerships with Climate Action 100+ and our third-party engagement service provider, EOS Hermes.

Shareholder voting

(C-FS12.2) Does your organization exercise voting rights as a shareholder on climate-related issues?

Yes

(C-FS12.2a) Provide details of your shareholder voting record on climate-related issues.

Method used to exercise your voting rights as a shareholder	Percentage of voting disclosed across portfolio*	Climate-related issues supported in shareholder resolutions*	Do you publicly disclose the rationale behind your voting on climate-related issues?*
✓ **Exercise voting rights directly** Exercise voting rights through an external service provider	100	Climate transition plans Climate-related disclosures Aligning public policy position (lobbying) Emissions reduction targets Board oversight of climate-related issues ✓ **Other, please specify** **Response to question 12.2a represents voting for AUM managed by Mackenzie, our asset manager (86% of IGM AUM)**	Yes, for all ✓ **Yes, for some** No

Public policy engagement

(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?

Direct or indirect engagement that could influence policy, law, or regulation that may impact the climate	Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?	Attach commitment or position statement(s)	Describe the process(es) your organization has in place to ensure that your engagement activities are consistent with your overall climate change strategy
✓ **Yes, we engage directly with policy makers** ✓ **Yes, we engage indirectly through trade associations** ✓ **Yes, we engage indirectly by funding other organizations whose activities may influence policy, law, or regulation that may significantly impact the climate** No	✓ **Yes** No, but we plan to have one in the next two years No, and we do not plan to have one in the next two years	IGM Climate Statement.pdf	Our processes to ensure engagement activities are consistent with our climate change strategy are governed by our IGM Executive Sustainability Committee, comprised of our senior executives from across IGM and its subsidiaries, and the Mackenzie, Sustainability Committee which is led by Mackenzie's Head of Sustainable Investing and includes senior leaders from across Mackenzie and IGM. These committees provide oversight to ensure that all direct and indirect public policy activities related to the environment are consistent with our internal policies, strategies and procedures, including IGM's climate position and commitments, and Mackenzie's climate action plan. The Committees review and/or approves ESG-related policies, commitments, disclosures or positions and strategies. In 2021, the IGM Executive Sustainability Committee approved IGM's Climate Position Statement that focuses on commitments in three areas, one of which is collaborating and engaging to help shape the global transition.

(C12.3a) On what policy, law, or regulation that may impact the climate has your organization been engaging directly with policy makers in the reporting year?

Focus of policy, law, or regulation that may impact the climate	Specify the policy, law, or regulation on which your organization is engaging with policy makers	Policy, law, or regulation geographic coverage	Country/region the policy, law, or regulation applies to	Your organization's position on the policy, law, or regulation	Description of engagement with policy makers	Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation	Have you evaluated whether your organization's engagement is aligned with the goals of the Paris Agreement?
Mandatory climate-related reporting	CSA Notice and Request for Comment Proposed National Instrument 51-107 ("Proposed NI 51-107") Disclosure of Climate-related Matters	Global Regional ✓ **National** Sub-national Unknown	Canada	Oppose Neutral Support with no exceptions ✓ **Support with minor exceptions** Support with major exceptions Undecided	IGM replied by letter to the request for feedback by the CSA. The CFO signed the letter that was written with input from across our subsidiaries and functions.	IGM submitted a response letter with strong support for this proposal, with minor exceptions. We believe that including recent year emissions in an issuer's AIF or annual MD&A could present a timing challenge depending on the issuer's reporting cycle, especially if the data is verified. One solution would be to allow for a year lag in data that is presented in regulated reporting. Many issuers now report on the most recent year to CDP in July, which allows for enough time to prepare and verify the data from the prior year end. For consistency and ease of use in investment decision making, we would support mandating GHG disclosures in financial filings, in line with the recommendations of the TCFD and do not support including TCFD disclosures in prospectus disclosures. Furthermore, we would support including TCFD disclosures in the proposed annual disclosure statement (combined MD&A and AIF), or in the MD&A (over the AIF) in support of the move towards integrated financial reporting.	✓ **Yes, we have evaluated, and it is aligned** Yes, we have evaluated, and it is not aligned No, we have not evaluated

(C12.3b) Provide details of the trade associations your organization engages with which are likely to take a position on any policy, law or regulation that may impact the climate.

Trade association	Is your organization's position on climate change consistent with theirs?	Has your organization influenced, or is your organization attempting to influence their position?	State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)	Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)	Describe the aim of your organization's funding	Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?
Other, please specify Responsible Investment Association of Canada	✓ **Consistent** Inconsistent Mixed Unknown	We have already influenced them to change their position We are attempting to influence them to change their position ✓ **We publicly promote their current position** We publicly oppose their current position We are planning to terminate our membership within the next two years We are not attempting to influence their position	Mackenzie Investments and IG Wealth Management are strong partners with the RIA and participate in their working groups and conferences which recently included development of their Canadian Investor Statement on Climate Change: https://www.riacanada.ca/investor-statement-climate-change/ We strongly agree with their position which includes the following highlights: - Support robust climate-related financial disclosures in alignment with the recommendations of the Task Force for Climate-Related Financial Disclosures (TCFD) for IGM Financial, as an issuer, and for our investee companies. - Encourage all companies and stakeholders to facilitate a just transition that does not leave workers or communities behind. - Support a transition to a net-zero economy informed by Indigenous perspectives, that supports Indigenous economic opportunities, and encourages business practices that align with the principles of the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP). - Expect investees to establish robust board and management oversight of climate and to establish long-term			✓ **Yes, we have evaluated, and it is aligned** Yes, we have evaluated, and it is not aligned No, we have not evaluated

			and interim greenhouse gas (GHG) emissions reduction targets based on climate science. - Ensure that the lobbying activities and industry association memberships are aligned with a just transition and the ambition of achieving global net-zero emissions by 2050 or sooner. - The need for investment companies to integrate climate-related risks and opportunities into investment processes, including stewardship and engagement strategies, and to have climate action plans for net zero by 2050.			

(C12.3c) Provide details of the funding you provided to other organizations in the reporting year whose activities could influence policy, law, or regulation that may impact the climate.

Type of organization	State the organization to which you provided funding	Funding figure your organization provided to this organization in the reporting year (currency as selected in C0.4)	Describe the aim of this funding and how it could influence policy, law or regulation that may impact the climate	Have you evaluated whether this funding is aligned with the goals of the Paris Agreement?
Governmental institution International Governmental Organization (IGO) Non-Governmental Organization (NGO) or charitable organization Political party Private company Publicly-listed company ✓ **Research organization** Start-up company State-Owned Enterprise (SOE)/Government-Owned Corporation (GOC) Trust or foundation University or other educational institution Other, please specify	Ceres	14,500	Mackenzie joined Ceres in 2021 and IG in 2022. Our funding of The Ceres Investor Network supports their work to bring together more than 200 institutional investors, managing more than $47 trillion in assets. Members work with Ceres to advance sustainable investment practices, engage with corporate leaders, and advocate for key policy and regulatory solutions to accelerate the transition to a net zero emissions economy. Global collaborations include Climate Action 100+, The Investor Agenda, the Paris Aligned Investment Initiative, and the Net Zero Asset Managers initiative.]	✓ **Yes, we have evaluated, and it is aligned** Yes, we have evaluated, and it is not aligned No, we have not evaluated

Type of organization	State the organization to which you provided funding	Funding figure your organization provided to this organization in the reporting year (currency as selected in C0.4)	Describe the aim of this funding and how it could influence policy, law or regulation that may impact the climate	Have you evaluated whether this funding is aligned with the goals of the Paris Agreement?
Governmental institution International Governmental Organization (IGO) Non-Governmental Organization (NGO) or charitable organization Political party Private company Publicly-listed company ✓ **Research organization** Start-up company State-Owned Enterprise (SOE)/Government-Owned Corporation (GOC) Trust or foundation University or other educational institution Other, please specify	Transition Pathway Initiative	10,000	Mackenzie voluntarily donates to the Transition Pathway Initiative (TPI) to support TPI's climate research that they share with the global investor community. As climate data and insights become more broadly available, investors and regulators can set better policies to mitigate climate change.	✓ **Yes, we have evaluated, and it is aligned** Yes, we have evaluated, and it is not aligned No, we have not evaluated

Communications

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication	Status	Attach the document	Page/Section reference	Content elements	Comment
✓ **In mainstream reports, incorporating the TCFD recommendations**	✓ **Complete** Underway – previous year attached Underway – this is our first year	igm-2021-ar-en-digital.pdf	Environmental and Social Risks: Pages 81-84	✓ **Governance** ✓ **Strategy** ✓ **Risks & Opportunities** Emissions figures Emission targets Other metrics Other, please specify	
✓ **In voluntary sustainability report**	✓ **Complete** Underway – previous year attached Underway – this is our first year	mkz-2021-sustainability-report-en.pdf igm-financial-2021-sustainability-report.pdf	IGM Sustainability Report: Our Climate Accomplishments and Position: Pages 11- 12 Sustainable Investing: Pages 24-28 Governance: Page 37 Risk Management: Pages 42-44 Environmental Footprint: Pages 56-58 Environmental Data Table: Pages 69-70 TCFD Reporting: Pages 81-84 Mackenzie Sustainable Investing Report: Partners and commitments: Page 4 Sustainable Solutions: Page 9 Fixed Income: Page 16-17 Active Ownership: Pages 19-22 Climate Plan: Pages 23-25 Team examples: Pages 27-28 WACI: Pages 34-40	✓ **Governance** ✓ **Strategy** ✓ **Risks & Opportunities** ✓ **Emissions figures** Emission targets ✓ **Other metrics** Other, please specify	

Industry collaboration

(C-FS12.5) Indicate the collaborative frameworks, initiatives and/or commitments related to environmental issues for which you are a signatory/member.

Environmental collaborative framework, initiative and/or commitment	Describe your organization's role within each framework, initiative and/or commitment*
✓ Climate Action 100+ ✓ Net Zero Asset Managers initiative ✓ Partnership for Carbon Accounting Financials (PCAF) ✓ Principle for Responsible Investment (PRI) ✓ Task Force on Climate-related Financial Disclosures (TCFD) ✓ Other, please specify CERES, Responsible Investment Association (RIA) Canada. Climate Engagement Canada, Canadian Coalition for Good Governance	In 2014, IG and Mackenzie became early adopters of the United Nations-supported Principles for Responsible Investment (UN PRI). Our operating companies have reported annually to the Asset Manager Questionnaire and have attended several PRI in person and virtual conferences, which have assisted in our sustainable investing development. We have participated in some collaborative engagements. IG and Mackenzie are also members of the Responsible Investment Association (RIA) of Canada. Mackenzie is a Sustaining member and has sponsored and presented at several events. Both IG and Mackenzie signed the RIA Investor statement on Climate Change and support Climate Engagement Canada. IGM and its operating companies signed statements of support for the Task Force on Climate-related Financial Disclosures (TCFD). Our TCFD Working Group of cross-functional Executives leads the recommendations to guide our development of climate governance, strategy, risk management and metrics and targets. In 2021/22 Mackenzie and IG joined Climate Action 100+ and since Canada's carbon-intensive sectors have unique advantages and challenges, they also became founding members of Climate Engagement Canada – a domestic equivalent of Climate Action 100+, focusing on collaborative engagements with Canada's top emitting companies. As an Asset Manager, Mackenzie is directly involved in engagement, where IG's business structure leads it to play a supportive role. In 2021, Mackenzie joined the Net Zero Asset Managers Initiative. By November 2022, they will be setting interim net zero targets for a portion of Mackenzie's assets under management in line with the global goal to achieve net zero by 2050. In 2021, IGM became a member of the Partnership for Carbon Accounting Financials (PCAF) to enable us to collaborate on carbon accounting frameworks and best practices throughout the industry. A variety of individuals from across our sustainability and investing teams are represented in working groups. Through IG and Mackenzie's involvement in Ceres, we collaborate on ESG issues – including climate change and our net zero commitment, to advance leading investment practices, corporate engagement strategies and policy solutions. Mackenzie is a member of the Canadian Coalition for Good Governance (CCGG) and has endorsed the CCGG's Stewardship Principles. CCGG is the voice of institutional investors on good governance practices in Canadian public companies, including practices related to ESG governance. The six principles set out CCGG's expectations on how to integrate stewardship, including with respect to ESG issues, into the investment process.

C14 Portfolio Impact

Portfolio value

Portfolio activity	Are you able to report a value for the carbon-related assets?	Value of the carbon-related assets in your portfolio (unit currency - as specified in C0.4)*	New loans advanced in reporting year (unit currency - as specified in C0.4)*
Investing in all carbon-related assets (Asset manager)*	Yes	36,268,261,000	14.8
Investing in coal (Asset manager)*	Yes	64,375,000	0.03
Investing in oil and gas (Asset manager)*	Yes	11,893,000,000	4.85

Portfolio Impact

(C-FS14.1) Does your organization measure its portfolio impact on the climate?

Portfolio	We conduct analysis on our portfolio's impact on the climate.	Disclosure metric*
Investing (Asset manager)*	✓ **Yes** No, but we plan to do so in the next two years No, and we do not plan to do so in the next two years	✓ **Portfolio emissions** Other carbon footprinting and/or exposure metrics (as defined by TCFD) Other, please specify

(C-FS14.1a) Provide details of your organization's portfolio emissions in the reporting year.

Portfolio	Portfolio emissions (metric unit tons CO2e) in the reporting year	Portfolio coverage	Percentage calculated using data obtained from clients/investees	Emissions calculation methodology	Please explain the details and assumptions used in your calculation
Investing (Asset manager)*	5,618,055	55	0.3	The Global GHG Accounting and Reporting Standard for the Financial Industry	See below.

Our calculation includes Mackenzie managed listed equity assets as of December 31st, 2021 (representing USD 103 billion) due to current data availability and quality. We took into account long positions only. For our calculations, we have included scope 1 and 2 GHG emissions sourced from S&P Global Trucost. We used S&P Global Trucost emissions data from Q2 2022 and note that this represents the most recent carbon data which has been audited by S&P Global Trucost. Data is subject to change as issuer data is improved over time and updated on yearly basis. We used the following:

- For absolute emissions, we apportioned by ownership: This approach allows us to quantify our total carbon emissions for our Mackenzie managed equity assets, apportioned based on equity ownership levels. This approach considers the amount invested in a company and the larger of their enterprise value and market capitalization to determine ownership percentages to apportion emissions. For example, if our funds own 2% of a company's enterprise value, we would include 2% of the company's emissions. This approach is consistent with the GHG Protocol's emission accounting standards.

- WACI measures a fund's exposure to companies expressed in tonnes of carbon dioxide equivalent (tCO2e) per million US dollars of revenue (USDM). This metric considers the scope 1+2 carbon intensities of each of our equity holdings and multiplies it by its investment weight. Adjustments to investment weight must be done to account for missing data due to lack of coverage from our data provider. For the purposes of this calculation, 99% of our Mackenzie Managed Listed Equity Assets have scope 1 and 2 GHG emissions data sourced from S&P Global Trucost.

- For question 14.2b- we have used the GICS sector classifications of our equity holdings, treating each as their own portfolio for assessment.
- For questions 14.2c – regions have been classified based on the MSCI Country Classification Standard: MSCI-Country-Classification-Standard-cfs-en.pdf.

-For the IG Mackenzie Real Property Fund ($4.4B AUM at Dec. 31, 2021), we collect actual invoices for all utility accounts where this data is accessible. Property managers and landlords are surveyed on remaining accounts for manual data entry of usage. For any remaining accounts, the energy usage is estimated based on Provincial Use and Asset Type Use intensities.

Carbon related value in 14.0 is based on CDP recommendations of sectors.

Portfolio Impact breakdown

(C-FS14.2) Are you able to provide a breakdown of your organization's portfolio impact?

Portfolio breakdown
✓ **Yes, by asset class** ✓ **Yes, by industry** ✓ **Yes, by country/region** Yes, by scope None of the above, but we plan to do this in the next 2 years None of the above and we don't plan to do this

(C-FS14.2a) Break down your organization's portfolio impact by asset class.

Asset class*	Portfolio metric	Portfolio emissions or alternative metric
Listed Equity	✓ **Absolute portfolio emissions (tCO2e)** Weighted average carbon intensity (tCO2e/Million revenue) Portfolio carbon footprint (tCO2e/Million invested) Carbon intensity (tCO2e/Million revenue) Exposure to carbon-related assets (Million portfolio value) Avoided emissions financed (tCO2e) Carbon removals financed (tCO2e) Other, please specify	5,576,233
Real estate/Property	✓ **Absolute portfolio emissions (tCO2e)**	41,822
Listed Equity	✓ **Weighted average carbon intensity (tCO2e/Million revenue)**	186

(C-FS14.2b) Break down your organization's portfolio impact by industry.

Portfolio*	Industry	Portfolio metric	Portfolio emissions or alternative metric
Investing (Asset manager)	Other, please specify Real Property	Absolute portfolio emissions (tCO2e)	41,822
Investing (Asset manager)	Other, please specify Industrials	Weighted average carbon intensity (tCO2e/Million revenue)	170
Investing (Asset manager)	Materials	Weighted average carbon intensity (tCO2e/Million revenue)	503
Investing (Asset manager)	Other, please specify Financials	Weighted average carbon intensity (tCO2e/Million revenue)	8
Investing (Asset manager)	Other, please specify Consumer Staples	Weighted average carbon intensity (tCO2e/Million revenue)	49
Investing (Asset manager)	Other, please specify Health Care	Weighted average carbon intensity (tCO2e/Million revenue)	24
Investing (Asset manager)	Other, please specify Information Technology	Weighted average carbon intensity (tCO2e/Million revenue)	39
Investing (Asset manager)	Other, please specify Consumer Discretionary	Weighted average carbon intensity (tCO2e/Million revenue)	41
Investing (Asset manager)	Other, please specify Communication Services	Weighted average carbon intensity (tCO2e/Million revenue)	24
Investing (Asset manager)	Energy	Weighted average carbon intensity (tCO2e/Million revenue)	1,042
Investing (Asset manager)	Real Estate	Weighted average carbon intensity (tCO2e/Million revenue)	113
Investing (Asset manager)	Utilities	Weighted average carbon intensity (tCO2e/Million revenue)	1,876

(C-FS14.2c) Break down your organization's portfolio impact by country/region.

Portfolio*	Country/region	Portfolio metric	Portfolio emissions or alternative metric
Investing (Asset manager)	Canada	Weighted average carbon intensity (tCO2e/Million revenue)	274
Investing (Asset manager)	United States of America	Weighted average carbon intensity (tCO2e/Million revenue)	108
Investing (Asset manager)	Other, please specify Emerging & Frontier Markets	Weighted average carbon intensity (tCO2e/Million revenue)	306
Investing (Asset manager)	Other, please specify International	Weighted average carbon intensity (tCO2e/Million revenue)	133

Portfolio alignment

(C-FS14.3) Did your organization take any actions in the reporting year to align your portfolio with a 1.5°C world?

Yes

(C-FS14.3a) Does your organization assess if your clients/investees' business strategies are aligned with a 1.5°C world?

Portfolio	Assessment of alignment of clients/investees' strategies with a 1.5°C world	Please explain why you are not assessing if your clients/investees' business strategies are aligned with a 1.5°C world*
Investing (Asset manager)*	Yes, for all ✓ **Yes, for some** No, but we plan to in the next two years	Mackenzie Investments assesses alignment with a below 2-degree world through data from S&P Global Trucost, the Transition Pathway Initiative and the Science Based Targets Initiative. Note that Mackenzie Investments is a supporter of the

	No, and we do not plan to in the next two years	Transition Pathway Initiative. The assessment is applied when material; hence, this is generally mostly relevant in carbon intensive industries such as utilities, materials, energy and industrials. Mackenzie Investments provides services to retail and institutional clients, as well as to the majority of IG Wealth Management and IPC assets under management, however IG and IPC also have other sub-advisors who manage with their own strategies for climate.

C15 Biodiversity

Biodiversity

(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related matters within your organization?

Board-level oversight and/or executive management-level responsibility for biodiversity-related issues
Yes, both board-level oversight and executive management-level responsibility Yes, board-level oversight Yes, executive management-level responsibility ✓ **No, but we plan to have both within the next two years** No, and we do not plan to have both within the next two years

(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?

Indicate whether your organization made a public commitment or endorsed any initiatives related to biodiversity
Yes, we have made public commitments and publicly endorsed initiatives related to biodiversity Yes, we have made public commitments only Yes, we have endorsed initiatives only No, but we plan to do so within the next 2 years ✓ **No, and we do not plan to do so within the next 2 years**

(C15.3) Does your organization assess the impact of its value chain on biodiversity?

Does your organization assess the impact of its value chain on biodiversity?
Yes, we assess impacts on biodiversity in both our upstream and downstream value chain Yes, we assess impacts on biodiversity in our upstream value chain only Yes, we assess impacts on biodiversity in our downstream value chain only ✓ **No, but we plan to assess biodiversity-related impacts within the next two years** No, and we do not plan to assess biodiversity-related impacts within the next two years

(C15.4) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

Have you taken any actions in the reporting period to progress your biodiversity-related commitments?	Type of action taken to progress biodiversity- related commitments*
✓ **Yes, we are taking actions to progress our biodiversity-related commitments** No, we are not taking any actions to progress our biodiversity-related commitments No, we are not taking any actions to progress our biodiversity-related commitments, but we plan to within the next two years No, and we do not plan to undertake any biodiversity-related actions	Land/water protection Land/water management Species management ✓ **Education & awareness** Law & policy Livelihood, economic & other incentives Other, please specify

(C15.5) Does your organization use biodiversity indicators to monitor performance across its activities?

Does your organization use indicators to monitor biodiversity performance?
Yes, we use indicators ✓ **No, we do not use indicators, but plan to within the next two years** No

C16 Signoff

Further information

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

Signoff

(C16.1) Provide details for the person that has signed off (approved) your CDP climate change response.

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