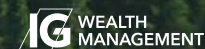




# Bettering lives for tomorrow

## 2022 Sustainability Report

IGM Financial | TSX: IGM





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## KEY TERMS

**Sustainability** – a term used in business that means profitability, respect for the environment and social responsibility operating in harmony. This includes ESG factors that can materially affect company value, but also expands to impacts a company has on people and the planet.

**Environmental, Social and Governance (ESG)** – a term generally used by the investment industry to specify and measure environmental, social and governance factors that can materially impact a company's value.





# Introduction

At IGM, we know the way to better. The title of this report, *Bettering lives for tomorrow*, speaks to IGM's purpose and our desire and commitment to improve the lives of our people, clients, communities and shareholders. We challenge convention, champion progressive thinking, celebrate initiative, and embrace and cultivate unique perspectives to ensure we are not only doing what is right today but what is sustainable in the future.

- › Our purpose
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# Our purpose

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

We create the foundations for a better tomorrow through the pursuit of:

### Better experiences

We bring together the best of both worlds for our people – the accountability and agility of a small player with the scale and impact of a big firm – while offering more room to grow, in a diverse and inclusive work environment.

### Better solutions

We believe in improving the financial well-being of Canadians by making comprehensive investment and wealth planning solutions more accessible; built on lasting relationships, not transactions.

### Better communities

We leverage our local connectivity coast-to-coast and our global voice to better our communities, the environment, and the world around us, creating a collective impact that goes well beyond our company walls.

### Better ownership

As part of the Power Corporation group of companies, we balance short-term needs with a long-term perspective that is focused on creating enduring value and a sustainable future for generations to come.

Building a culture of better starts with values that make us better.



We are progressive

We think beyond today and challenge conventional thinking to seek new and improved ways of working.



We are entrepreneurial

We celebrate initiative and encourage everyone to own their actions.



We are responsible

We hold ourselves to the highest standards and do what’s right for today and sustainable for our future.



We are inclusive

We embrace and nurture our unique perspectives as an asset to be cultivated.





# About this report

**This sustainability report describes the management approaches and performance of IGM Financial and its three principal operating companies: IG Wealth Management, Mackenzie Investments and Investment Planning Counsel (IPC). Archived versions of previous reports can be found on our [website](#).**

Unless otherwise noted, the information presented here is as of December 31, 2022, and all dollar amounts are in Canadian funds (CAD). Aggregated performance data can be found in our 2022 ESG Data Table beginning on [page 49](#).

Our report has been prepared in reference with the Global Reporting Initiative (GRI) Universal Standards (2021) and GRI G4 Financial Sector Disclosures (2014). A GRI Index can be found on [page 64](#). The report also aligns with the Sustainability Accounting Standards Board (SASB) standard that is closest to our business model (Asset Management & Custody Activities Standard) and the Task Force on Climate-related Financial Disclosures (TCFD) recommendations for our climate reporting. See [page 73](#) and [page 74](#), respectively.

Report content is based on our ongoing materiality review (see [page 12](#)).

## External assurance

The information and data in this report were collected and reviewed by subject matter experts across our business. While we conduct internal checks on the accuracy and completeness of the data we report, we also recognize inherent data uncertainty. Our Greenhouse Gas (GHG) Statement for the year ended December 31, 2022, was independently assured by PricewaterhouseCoopers LLP (PwC). PwC performed a limited assurance engagement over the following: Scope 1 emissions, Scope 2 emissions, and business travel (air and ground) Scope 3 emissions. The results of PwC's limited assurance engagement are documented in an assurance statement available [here](#).

## YOUR FEEDBACK »

If you have comments, suggestions or questions, please contact us at [sustainability@igmfinancial.com](mailto:sustainability@igmfinancial.com).

## RELATED PUBLICATIONS »



[Annual Report](#)



[2022 Sustainable Investing Report](#)



[Management Proxy Circular](#)

[CDP Report](#)

[ESG Analyst Hub for related reports and policies](#)











# About IGM

IGM Financial Inc. is a leading wealth and asset management company supporting financial advisors and the clients they serve in Canada and institutional investors throughout North America, Europe and Asia.

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

The company creates value for shareholders through three key areas:

- 1 Wealth management
- 2 Asset management
- 3 Strategic investments

Metrics as of December 31, 2022		Employees <sup>1</sup>	Products and services	Distribution channels	Clients	Client assets under management and advisement	Office locations
Wealth Management		2,117	Financial planning and advice; mutual funds; private wealth solutions; managed asset programs; securities, insurance, banking and mortgage products	3,235 financial advisors	1M+ retail clients	\$110.8B	Corporate offices in Winnipeg, Toronto and Montreal 126 region offices across Canada
		455		653 financial advisors	200,000 retail clients	\$29.5B	Corporate and distribution offices across Canada
Asset Management		1,438	Mutual funds; ETFs; private wealth solutions; managed asset programs; other related services	30,000+ third-party advisors and institutional investors	1M+ retail and institutional clients	\$186.6B <sup>3</sup>	Corporate offices in Canada, Hong Kong, Beijing, Dublin, London and Boston
Strategic Investments							

1 Represents permanent employees.  
2 On April 3, 2023, IGM Financial announced that it had entered into an agreement to sell 100% of Investment Planning Counsel to The Canada Life Assurance Company.  
3 Includes assets sub-advised to IG Wealth Management and IPC of \$73.5 billion.



# Message from our CEO

**In 2022, the world opened up and people moved forward to reconnect and adapt to new ways of working. The world also faced turbulent times brought on by rising inflation and interest rates, market volatility and geo-political uncertainty.**

Despite these challenges, we continued to integrate ESG into our business strategy and used our influence to drive positive social and environmental impact for our stakeholders.

Across our operating companies, we share our knowledge, expertise, tools and resources with financial advisors, clients and communities across Canada to help them build a better future. We also continued to make process and system enhancements to serve our clients even better, and continued our support in the community for financial literacy and inclusion. In 2022, over 20,000 people attended IG webinars covering a wide variety of topics including financial literacy, market volatility and inflation, and retirement and estate planning.

At IGM, we are committed to being a leading voice for diversity, equity and inclusion (DE&I) across the financial industry. An important first step is the collection of data. In 2022, 74% of our employees voluntarily provided diversity information through our *Count me in!* initiative to ensure we are creating an equitable workplace for everyone. We also partnered with experts to guide our strategy, reinforce the transformative work we are looking to tackle, and contribute to driving DE&I more broadly within our industry and communities.

Increasing the representation of women, Black, Indigenous and other racialized communities in our leadership is a priority in our corporate

strategy. I am proud that our efforts have contributed to IGM being named one of Canada's Best Diversity Employers for the first time in March 2023 by Mediacorp Canada Inc. – but our work has just begun.

In 2022, despite the turbulent markets, we increased our assets under management in sustainable solutions to \$4.8 billion, up from \$4.3 billion in 2021. We also continued implementing the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, including enhancing our systems for investment-related carbon metrics and analysis, and setting interim investment targets at Mackenzie for the Net Zero Asset Managers initiative.

Heading into 2023, we are confident in our strategy, people and culture, and steadfast in the belief that we will continue to better the lives of Canadians and deliver value for all our stakeholders. I invite you to read more about IGM's 2022 accomplishments in the following pages and look forward to reporting on our progress in future reports.



**James O'Sullivan**  
President and Chief Executive Officer



**Heading into 2023, we are confident in our strategy, people and culture, and steadfast in the belief that we will continue to better the lives of Canadians and deliver value for all our stakeholders.**





# Our sustainability approach

We believe we can be a force for good through our business and have the ability to accelerate positive change in the world.

- › The world around us
- › Sustainability governance
- › Our material sustainability topics
- › Sustainability strategy
- › Sustainable Development Goals
- › Stakeholder engagement



"

**Over the years, we have built a solid foundation of sustainable business practices and disclosures at IGM, but the world around us is changing more rapidly than ever, particularly when it comes to environmental, social and governance issues. We keep a close eye on evolving issues to ensure we are prepared to manage risks and capture opportunities for our business. This requires us to continually review what we do to meet changing stakeholder expectations and positively impact the world around us."**



**Andrea Carlson**

SVP, Enterprise Sustainability and Financial Risk

# The world around us

**Here's a snapshot of some of the most significant external issues influencing IGM Financial and our industry.**

## Global socio-economic headwinds

The ongoing war in Ukraine, rising inflation and interest rates, and market volatility have contributed to uncertainty in the global economy. We recognize that our companies play a vital role in supporting Canadians and our communities to manage through turbulent times. IG Wealth Management and Investment Planning Counsel advisors provided guidance to clients and helped them remain focused on long term financial planning while being responsive to market opportunities (see [page 19](#)). Additionally, together with Canada Life and Power Corporation, we donated \$200,000 to the Canadian Red Cross to support immediate humanitarian needs in Ukraine (see [page 45](#)).

## Climate change

Severe weather events around the globe continue to increase in number and severity. In 2022 these included Hurricane Fiona, the most intense tropical storm to hit Canada's Maritime provinces, record-breaking heat in Europe, devastating wildfires in California and deadly floods in Pakistan. We also witnessed progress in moving climate action forward from the outcomes of the United Nations Climate Change Conference (COP27) and the United Nations Biodiversity Conference (COP15). These emphasized the urgent need to address climate change, and at IGM, we are doing our part to help support the transition to a net-zero economy through our operations, investment products and practices, and engagement with our stakeholders (see [page 37](#)).

## Indigenous reconciliation

2022 marked the second year of the National Day of Truth and Reconciliation, where Canadians are encouraged to stand in solidarity

with Indigenous communities to honour the victims and survivors of residential schools. Indigenous reconciliation is an ongoing process involving engagement, learning and listening. We support Indigenous communities by striving to break down barriers for Indigenous people working in our industry, promoting financial literacy and wellness through IG's Empower Your Tomorrow program, and providing education for our people to increase knowledge of and respect for Indigenous culture and history (see [page 19](#)).

## Hybrid work approach

As we move into a post-pandemic environment, companies have been evaluating the best approach for employees returning to the office. We have regularly surveyed our employees on this topic and have chosen to adopt a hybrid work model based on a mix of traditional, in-person and offsite work locations. This gives our employees greater flexibility to select their preferred site based on their work activity, recognizing that some activities are better done in person (see [page 41](#)).

## ESG standards and regulation

In 2022, the sustainability reporting space made great strides to address calls for consistent, comparable and reliable data. The International Sustainability Standards Board (ISSB) published proposed standards for sustainability-related and climate-related disclosures in financial reporting, and the U.S. Securities and Exchange Commission (SEC) issued proposed rules for public company climate-related risk disclosures. In Canada, the Canadian Securities Administrators (CSA) announced they would assess the ISSB and SEC rules to further inform proposed climate-related disclosure rules in Canada released in 2021. We submitted comment letters generally in support of the proposed standards (see [page 31](#)).





# Sustainability governance

**We believe that strong governance practices ensure the accountability, transparency and responsible decision-making required to support our business and to be a purpose-led company over the long-term.**

The effectiveness of our governance starts with our Board of Directors, which provides oversight of the business and ensures responsible growth. Robust governance structures, processes and practices are in place to perform their duties effectively, which are covered in more detail in our [Management Proxy Circular](#).

IGM's Board monitors the implementation of our Corporate Sustainability Statement and Sustainability Strategy, and discusses trends, plans and emerging issues at least annually. Several Board members have sustainability expertise in areas such as strategy, corporate reporting, cyber risk management, risk management, diversity, equity and inclusion, and climate change, among others.

In 2022, the Board and its committees were engaged by management on the following sustainability-related topics:

- Annual report on sustainability strategy and progress
- Evolution of regulation and reporting standards for climate and sustainability disclosures
- ESG risk discussion
- Enhancements to the Risk Management Framework
- Cybersecurity update

Our Executive Sustainability Committee consists of our most senior executives – including IGM's Chief Executive Officer (CEO), who is also a Board Director. The Committee is responsible for ensuring the implementation of the Board's Corporate Sustainability Statement and our sustainability strategy, as well as the approval of annual reporting. The Committee reports to the Board annually or as necessary where critical concerns arise, and no such concerns were raised in 2022.

Supporting the Executive Sustainability Committee is a Corporate Sustainability Team responsible for engaging stakeholders, collaborating with leaders across the business to advance strategy and related initiatives, and reporting. Refer to the next page for our sustainability governance structure across IGM.

## Responsible ownership

We operate through several different businesses. When considering potential acquisitions, we conduct a robust business assessment to identify the investment's potential long-term risks and opportunities, including ESG factors. We oversee our investments through an active ownership approach where our executives sit on the boards of directors of the companies we control or those in which we strategically invest. Through regular interaction with the senior management and boards of these companies, we engage on ESG issues to ensure our investments are aligned with IGM's responsible management philosophy.

### RELATED PUBLICATIONS »



[Management Proxy Circular](#)

[Statement of Corporate Governance Practices](#)

[Corporate Sustainability Statements](#)

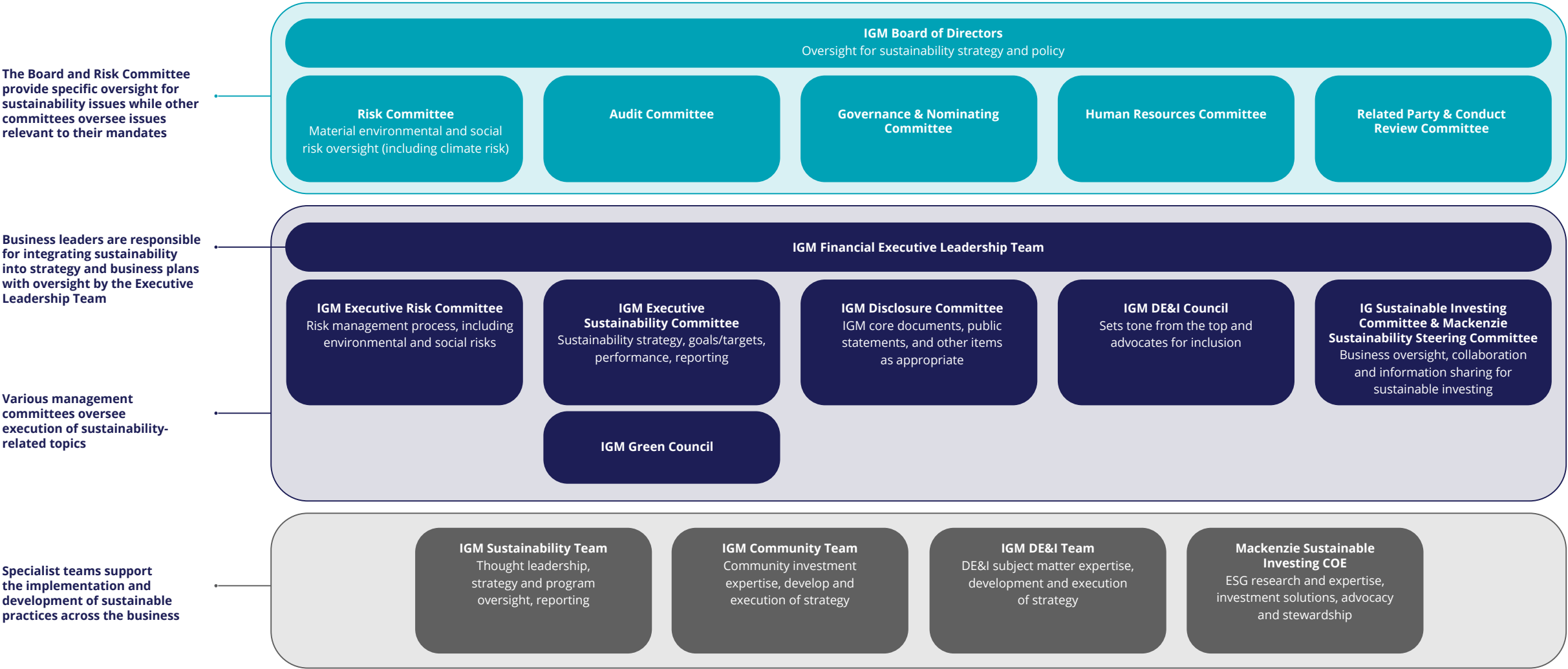
[Board Committee Charters](#)

[Our TCFD Report outlines our climate governance practices](#)



# Sustainability governance structure

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





# Our material sustainability topics

**To succeed in the execution of our sustainability strategy, we identify, understand and manage the sustainability topics that matter most to our internal and external stakeholders and our business.**

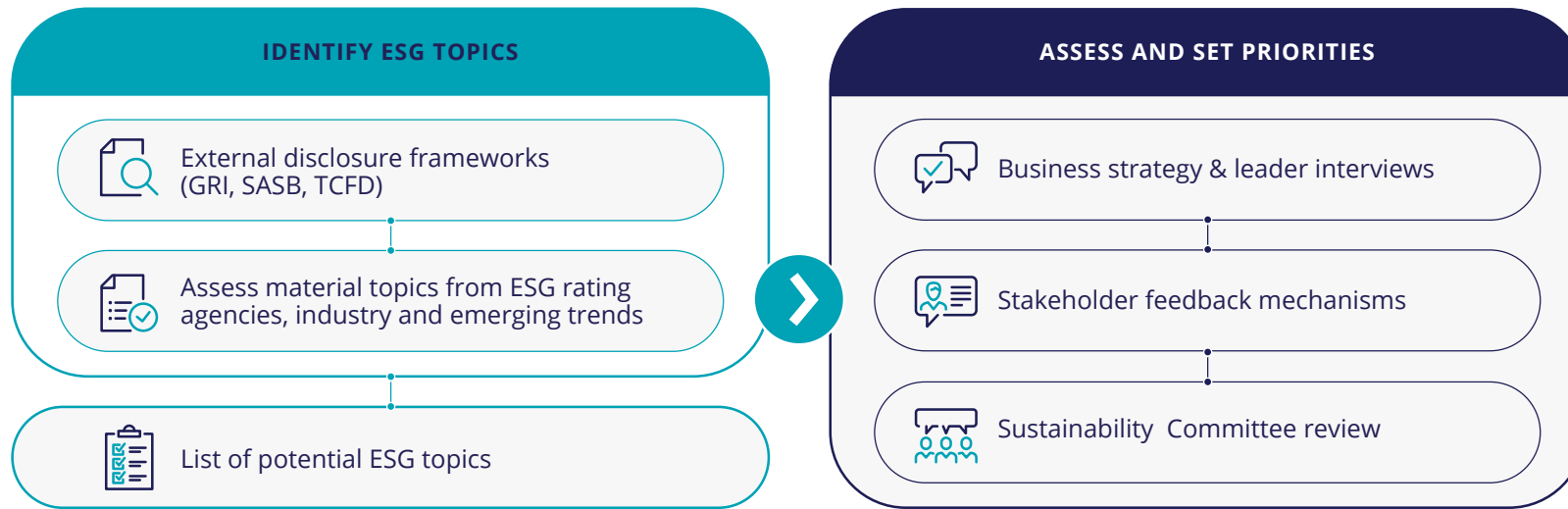
Guided by the GRI Standards materiality principle, we have an ongoing process for identifying and prioritizing relevant topics. When identifying potential material topics, we consider the following:

- Emerging trends and issues relevant to our industry, including sector-relevant topics addressed by peers
- Standards and frameworks such as the GRI, SASB and TCFD recommendations
- Issues raised in public discussions and through our interactions with ESG rating agencies and research firms

We prioritize material topics based on input from internal and external stakeholders and feedback we receive throughout the year from our business leaders and the Executive Sustainability Committee. Our stakeholder engagement ranges from informal day-to-day interactions to more formal methods, which include surveys, forums and meetings.

Examples of topics raised in 2022 through stakeholder engagement are provided on [page 15](#).

The outcome of our process is a list of material topics that informs our sustainability strategy and report. See the Sustainability strategy section ([page 13](#)) for further information on our current focus areas.



**Material sustainability topics are grouped into two categories:**

## 1 Our focus areas

- Financial well-being
- Sustainable investing
- Diversity, equity and inclusion

## 2 Our responsible business practices

- Ethics and compliance
- Risk management
- Climate change
- Environmental footprint
- Information security and privacy
- Governance
- Talent and culture
- Community support



# Sustainability strategy

Our sustainability strategy keeps us focused on what matters most to our business and our stakeholders, and seeks to accelerate positive change in areas where we – as wealth and asset managers – can make the greatest impact. Underpinning everything we do are responsible business practices.



## BUILDING FINANCIAL WELL-BEING

Offering resources and expertise to help Canadians feel confident about their finances, so they can achieve their goals and own their financial future.



## ADVANCING SUSTAINABLE INVESTING

Advancing sustainable investing practices to generate positive outcomes for our clients' portfolios and the world around us.



## ACCELERATING DIVERSITY, EQUITY AND INCLUSION (DE&I) IN FINANCE

Breaking down barriers in our industry for women; individuals who are Black, Indigenous and racialized; and other traditionally underrepresented groups.


## RESPONSIBLE BUSINESS PRACTICES

Being responsibly managed companies that consider social, economic and environmental impacts, and empowering employees to thrive as we pursue sustainable growth.








# Sustainable Development Goals

The UN Sustainable Development Goals (SDGs) are a set of 17 goals that provide a framework for a more sustainable world by 2030. While we contribute directly and indirectly to each of the 17 goals, we have identified the SDG indicators that are most relevant to our business.

SDGs AND RELEVANT INDICATORS		OUR CONTRIBUTIONS
	<p><b>4.5</b> By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable</p> <p><b>4.6</b> By 2030, ensure that all youth and a substantial proportion of adults achieve literacy and numeracy</p>	<ul style="list-style-type: none"><li>Ensuring inclusive and equitable quality education through the development of our employees and advisors, support for students, and a focus on the financial literacy of our clients and community. See Building financial well-being, <a href="#">page 19</a>; Accelerating DE&amp;I in finance, <a href="#">page 25</a>; and Talent and culture, <a href="#">page 41</a>.</li></ul>
	<p><b>10.2</b> By 2030, empower and promote the social, economic and political inclusion of all</p> <p><b>10.4</b> Adopt policies that progressively achieve greater equality</p> <p><b>10.5</b> Improve the regulation and monitoring of global financial markets and institutions and strengthen the implementation of such regulations</p>	<ul style="list-style-type: none"><li>Tackling inequalities through our diversity, equity and inclusion strategy, IG's Empower Your Tomorrow programs, and our commitment to a just transition to net zero. See Building financial well-being <a href="#">page 19</a>; Advancing sustainable investing, <a href="#">page 22</a>; and Accelerating DE&amp;I in finance, <a href="#">page 25</a>.</li></ul>
	<p><b>13.2</b> Integrate climate change measures into national policies, strategies and planning</p> <p><b>13.3</b> Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning</p>	<ul style="list-style-type: none"><li>Managing climate change through our risk management and sustainable investing processes, engaging with investee companies, reducing our environmental footprint, and demonstrating transparency in climate-related disclosures. See Advancing sustainable investing, <a href="#">page 22</a>; Risk management, <a href="#">page 34</a>; and Climate change, <a href="#">page 37</a>.</li></ul>
	<p><b>16.5</b> Substantially reduce corruption and bribery in all their forms</p> <p><b>16.6</b> Develop effective, accountable and transparent institutions at all levels</p> <p><b>16.7</b> Ensure responsive, inclusive, participatory and representative decision-making at all levels</p>	<ul style="list-style-type: none"><li>Playing a role in Canada's financial services sector through our leadership in a number of regulatory, governance and standards associations, which work in the interests of the investing public. See Sustainability governance, <a href="#">page 10</a>; Ethics and compliance, <a href="#">page 31</a>; and Climate change, <a href="#">page 37</a>.</li></ul>
	<p><b>17.16</b> Enhance global partnerships for sustainable development to support the achievement of the goals in all countries</p>	<ul style="list-style-type: none"><li>Our joint commitments and collaborations are identified throughout this report. A full list of our recognitions and commitments can be found on <a href="#">page 48</a> and on our <a href="#">website</a>.</li></ul>

# Stakeholder engagement

At IGM, stakeholder engagement is critical to the success of our businesses. It allows us to learn about what matters most to our stakeholders and what their expectations are of us. We aim to ensure that stakeholder voices are considered in our decision-making, and we strive to collaborate with our stakeholders for greater impact of our business and ESG initiatives.

	 CLIENTS	 SHAREHOLDERS	 EMPLOYEES	 FINANCIAL ADVISORS	 INDUSTRY PARTNERS	 COMMUNITIES
HOW WE ENGAGE	<ul style="list-style-type: none"><li>• Client and advisor surveys</li><li>• Focus groups</li><li>• Communications, meetings and events</li><li>• Social media, podcasts</li></ul>	<ul style="list-style-type: none"><li>• Conference calls, meetings, email</li><li>• ESG rating agency and research firm communications, surveys</li><li>• Board engagement mechanism</li></ul>	<ul style="list-style-type: none"><li>• Surveys and focus groups</li><li>• Townhalls, team meetings</li><li>• Business resource groups</li><li>• Education and professional development</li><li>• Email, communications, events</li></ul>	<ul style="list-style-type: none"><li>• Surveys and focus groups</li><li>• Conferences, training, webinars</li><li>• Email, communications, events</li></ul>	<ul style="list-style-type: none"><li>• Memberships on regulatory committees and industry associations</li><li>• Participation on regulatory roundtables, public submissions, industry working groups and technical committees</li><li>• Meetings, conferences and events</li></ul>	<ul style="list-style-type: none"><li>• Community partnership meetings, events, workshops</li><li>• Focus groups and sustainability networks</li><li>• Financial literacy initiatives and programs</li></ul>
TOPICS WE DISCUSSED IN 2022	<ul style="list-style-type: none"><li>• Navigating volatile markets, including inflation concerns</li><li>• Sustainable investing education and events</li><li>• Financial confidence of Canadians</li></ul>	<ul style="list-style-type: none"><li>• ESG, governance and climate disclosures</li><li>• Sustainable investing</li><li>• Diversity, equity and inclusion</li><li>• Implemented Say on Pay advisory vote</li></ul>	<ul style="list-style-type: none"><li>• Business/performance updates</li><li>• Health and wellness</li><li>• Diversity, equity and inclusion events and training</li><li>• Indigenous reconciliation</li><li>• Environmental sustainability</li></ul>	<ul style="list-style-type: none"><li>• Products and new digital tools</li><li>• Climate change and sustainable investing</li></ul>	<ul style="list-style-type: none"><li>• Privacy, including new and amended provincial and federal privacy laws</li><li>• Climate and ESG disclosure and regulatory changes</li></ul>	<ul style="list-style-type: none"><li>• Financial planning</li><li>• Financial literacy</li><li>• Indigenous reconciliation</li><li>• Gender equality</li></ul>



## Surveying clients and advisors



IG regularly surveys clients to evaluate their relationship with our company, their advisors and their experience with financial planning. Results are used to align employee and advisor compensation with client satisfaction. Through quarterly satisfaction surveys, IG gathers feedback from financial advisors about the quality of their business relationship with us. Advisors also participate in external surveys in which they are asked to rate their firms.

IG Wealth Management's ranking in overall satisfaction in the J.D. Power 2022 Full-Service Investor Satisfaction Study improved significantly from 14th to 6th place. IG's overall satisfaction score rose 56 points versus 2021, from 623 to 679 out of a possible 1,000, and IG scored at or slightly ahead of the industry average on all measures.



At Mackenzie, advisor satisfaction is measured through the annual Environics Advisor Perception Study and other proprietary surveys, including quarterly brand-tracking surveys conducted by Ipsos.



IPC surveys its network of financial advisors three times per year. The survey results feed into an Advisor Satisfaction Index, giving advisors a voice and providing us with insights into what's important for advisors and how IPC can help them build better businesses. The results captured through this index also influence employees' year-end compensation and give us a Net Promoter Score, which measures the likelihood that an IPC advisor would recommend the firm to another advisor in the industry.

## 8.8/10

IG scored 8.8/10 in the Investment Executive 2022 Dealers' Report Card, which surveys financial advisors about their firms and the overall wealth management industry. This year, IG tied for first place among full-service and mutual funds dealers and tied for second place overall. IG's overall score rose from 8.6 in 2021 to 8.8 in 2022. These are encouraging results at a time when IG is seeing the tangible outcome of several years of transformation and investment in our business.

## Stronger relative performance

In 2022 brand tracking, Mackenzie enjoyed stronger relative performance than competitors in offering tools and technology to help advisors in their practice and in its ESG leadership.

## 8.6/10

Rated at 8.6/10, IPC was one of the top firms for advisor support and communication in the Investment Executive 2022 Dealers' Report Card.

## Issues resolution

Should issues arise, our operating companies have formal procedures to handle written or verbal complaints from clients. These procedures are guided by the principles of fairness, timeliness and reasonability in their assessment of each issue. Each client's first point of resolution is their advisor, and call centres at each company assist with routine inquiries and complaints. When problems are escalated, the resolution process includes a thorough examination of the complaint by dedicated compliance professionals. The investigator contacts the client and conducts a personalized review of the client's concern. Upon completion, the client receives a written summary of the investigation. If a client has a complaint regarding their accounts that cannot be resolved to their satisfaction, they may also contact the Ombudsman for Banking Services and Investments in writing through its website at [obsi.ca](https://obsi.ca).





# Our focus areas

Our sustainability strategy centres around three key areas: building financial well-being, advancing sustainable investing, and accelerating DE&I in finance. These are the topics where we – as wealth and asset managers – can make the greatest impact.

- › Building financial well-being
- › Advancing sustainable investing
- › Accelerating DE&I in finance



# 2022 highlights

## Building financial well-being



### 20,000 people

attended IG webinars on a wide range of topics including financial literacy, market volatility and inflation, and retirement and estate planning

### 28%

IG Financial Confidence Index showed those who work with a financial advisor are 28% more confident than those who do not

### 60

Through IG's partnership with the Canadian Foundation for Economic Education (CFEE), we conducted 60 financial literacy workshops with more than 5,000 seniors, youth, parents and teachers

## Advancing sustainable investing



### \$4.81B

assets under management in sustainable solutions, up from \$4.3B in 2021



IG and Mackenzie are signatories of the Principles for Responsible Investment (PRI)

### 369

companies engaged on a variety of ESG issues in Mackenzie managed funds

## Accelerating diversity, equity and inclusion in finance



IGM was recognized as one of Canada's Best Diversity Employers in 2023

### 74%

of employees self-identified through our *Count me in!* initiative

### 6

Expanded number of DE&I business resource groups (BRGs) to six, introducing the DiverseABILITIES and Pan-Asian BRGs

# Building financial well-being

**At IGM, we believe that knowledge is power and building financial well-being is at the core of our business. Across our operating companies, we build financial well-being by sharing our knowledge, expertise, tools and resources with financial advisors, clients and communities across Canada.**

## IG Private Wealth Management

IG Private Wealth Management services provide its high-net-worth clients with a team of experts who have the right skills for each client's financial situation no matter the level of complexity in their financial life. IG's personalized approach to financial planning helps guide these clients through the different phases of their financial lifecycle in alignment with their dreams, values and priorities.

## Digital transformation

In line with our five-year digital transformation initiated in 2018, IGM signed a strategic agreement with CGI to integrate two leading mutual

fund record-keeping solutions into a single, modern platform. This initiative advances our digital transformation, which includes working with global tech leaders such as Google Cloud and Salesforce.

In addition, we launched a partnership with nesto, Canada's most advanced digital mortgage lending platform, as our new mortgage services provider. The partnership reaffirms our commitment to support mortgage and credit needs as part of our clients' financial planning and our future growth strategy. Our relationship with nesto also provides synergies across our talent pools and affords new and exciting opportunities for IG employees.

## MANAGEMENT APPROACH

IG and IPC advisors work closely with their clients to help them meet their financial goals at every stage of their lives. They leverage technology to help clients manage their plans and investment accounts and assist with mortgage, banking and insurance needs. As their needs evolve, clients have access to advisors focused on more complicated and sophisticated financial planning.

Under the leadership of our Head of Financial Planning at IG, we continuously seek to advance our financial planning and advice strategies, update advisors' skills and knowledge and provide thought leadership in promoting the value of comprehensive financial planning. Both IG Private Wealth Management and IPC's Wealth Management provide tax, estate and financial advice services. IPC is also focused on deepening its talent in portfolio advisory to deliver high-value portfolio design consultation to support advisors' growth.

**In 2022, the Bandstra family of Terrace, BC, came to IG Private Wealth Management for **advice** on how to receive the proceeds from the sale of their family business in the most tax-efficient manner. The family worked with their advisor and IG's advanced financial planning team on a strategy to enable them to purchase a former garage and turn it into a **community centre** that hosts Terrace Church's weekly food bank, as well as outreach programs. These programs provide much needed health and social services as well as poverty reduction support to unhoused members of the **community**.**







## Financial literacy

Financial literacy is knowing how to make informed and effective decisions related to one's financial resources, and IG believes this is an essential life skill for every Canadian. IG's longstanding partnership with the Canadian Foundation for Economic Education (CFEE) is one of its primary vehicles for advancing financial literacy. Together, we've impacted the financial education curriculum in provinces across Canada and improved the ability of hundreds of thousands of Canadians to undertake financial decisions. In 2022, we delivered 60 workshops to more than 5,000 seniors, youth, parents and teachers.

IG partnered with Prosper Canada to build financial wellness in First Nations (FN) communities. The project integrates culturally appropriate financial wellness supports into existing services in two Manitoba and two Ontario FN communities. The customized supports include access to personal identification, tax filing, benefits applications, money management and Registered Education Savings Plan workshops.

Over 20,000 people attended IG webinars in 2022 on a wide range of topics, which included financial literacy, market volatility and inflation, and retirement and estate planning.

## Tracking financial confidence

The fifth annual edition of the IG Financial Confidence Index revealed Canadians' overall financial confidence stands at 51, down 6 points from 2021. While Canadians remain relatively confident about the state of their personal finances, their outlook for Trust in the Economy (43) was primarily responsible for the decrease in overall confidence. Personal Financial Outlook (54), Planning and Literacy (56) and Current Financial Situation (52) are largely in line with 2021.

**51**

The average financial confidence of Canadians dropped by six points from 2021

**17%**

Canadians aged 35-54 reported the largest decrease in confidence of 17%

**50**

The average financial confidence of Indigenous Canadians, one point lower than the average

**28%**

Confidence levels of Canadians who work with a financial advisor were 28% higher than those who do not



## MACKENZIE Together

Mackenzie Together is a platform dedicated to creating an investment world that is better at engaging and inspiring women. The platform:

- Provides advisors with tools and resources to build more meaningful relationships with their female clients
- Produces financial educational resources designed for female investors and their unique needs
- Encourages more women to pursue a career in financial services and asset management
- Supports low-income women through Mackenzie's employee-led Charitable Foundation

SDG  
ALIGNMENT

**4**

Quality Education

## Financial inclusion

### IG Empower Your Tomorrow

Through the work of IG advisors, national partnerships, community seminars, events and educational materials, the IG Empower Your Tomorrow program aims to remove barriers to financial well-being among four traditionally underserved groups:

**Indigenous Peoples** – Canada's Indigenous Peoples are a vital part of our country's culture, yet many face unique barriers to financial well-being. IG partners with organizations such as Prosper Canada and SEED Winnipeg to provide financial education and money management training.

**Newcomers** – Newcomers to Canada encounter many challenges, including learning about the financial systems of a new country. IG works with the Immigrant and Refugee Community Organization of Manitoba (IRCOM) to provide financial education in newcomers' first language. We also supported local United Way chapters across the country so they can offer financial literacy programs to newcomers.

**Seniors** – Seniors in our communities often face unique age-related financial challenges. IG offers support through financial planning workshops and webinars designed to guide seniors through financial considerations in collaboration with its national partners, including the Alzheimer Society of Canada. All IG directors, advisors and associates participated in mandatory training to recognize elder financial abuse.

**Youth** – In addition to IG's CFEE partnership and recognizing basic literacy as a precursor to financial literacy, IG supports Dyslexia Canada's Mark It Read national campaign, which raises awareness and support for the 10–20% of Canadian children living with dyslexia.

**In our continuing effort to support DE&I across IG offices, IG completed an inventory of all languages spoken in its offices and added these to the 'Find an Advisor' directory on [IG.ca](https://www.ig.ca). As the demographics of our communities continue to shift, clients and prospects are increasingly looking for services available in their preferred language – and financial planning is no exception.**

**As part of the IG Empower Your Tomorrow program, IG partnered with the Canadian Foundation for Economic Education (CFEE) to integrate Money & Youth, a key educational resource into the high school curriculum in multiple provinces. We also supported the development of a 2023 Money & You: Seniors Edition to promote financial literacy and help seniors gain a positive relationship with money.**



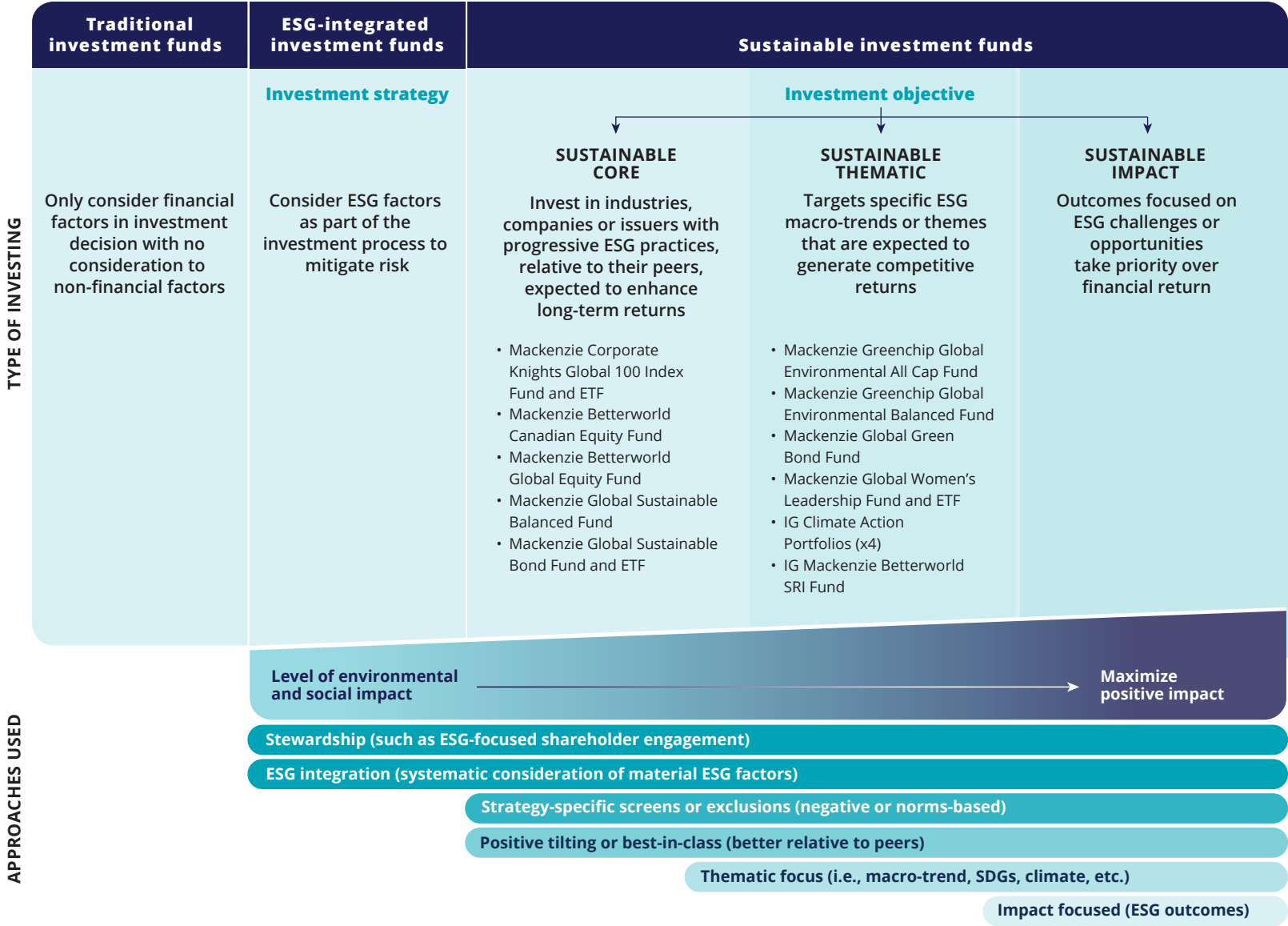


# Advancing sustainable investing

The urgency to address global environmental and social challenges continues to accelerate at an ever-increasing pace. Now, more than ever, investors are looking to drive positive change in the world through their portfolios without sacrificing financial returns.

## MANAGEMENT APPROACH

Oversight of sustainable investment policies and processes is the responsibility of the Senior Vice-President, IG Investments, at IG; the Chief Investment Officer (CIO) at IPC; and the two CIOs and Head of Sustainability at Mackenzie. IG's Sustainable Investing Committee and Mackenzie's Sustainability Steering Committee include broad representation to advance the implementation of sustainable investing practices.



## Sustainable investing approach

At IGM, we have a longstanding practice of being sustainable investors to better manage risk and generate long-term sustainable returns for our clients. Our operating companies have formalized their commitments through sustainable investment policies, which outline the approach taken to integrate ESG criteria in investment analysis and decision-making processes and to enable active ownership through engagement and proxy voting. IG and Mackenzie are signatories to the PRI, which offers a framework for integrating ESG factors into the investment analysis and decision-making process for mainstream investment managers. Due to their distinct business models, there are differences between our operating companies.

- IG and IPC offer investment funds to their retail clients, primarily managed by high-quality external sub-advisors (asset managers). Their primary role is to monitor and evaluate the sustainable investing practices of these sub-advisors and to select those uniquely positioned to deliver on certain fund mandates.
- Mackenzie is an investment manager providing investment solutions to retail and institutional investors through a boutique structure that includes internal investment teams and external sub-advisors in select specialized areas. Investment boutiques implement tailored approaches to sustainable investing – from more conventional ESG risk mitigation strategies to thematic investing, that target specific ESG macro-trends while delivering attractive returns.



IG's commitment to sustainable investing includes being a member of Canada's Responsible Investment Association (RIA) and a signatory to the PRI, the TCFD and Climate Action 100+. IG partners exclusively with asset managers who are also signatories to the PRI and shares its commitment to sustainable investing through:

- ESG integration – Sub-advisors must assess material ESG factors in investment analysis and decision-making to better understand risks and identify opportunities that maximize investment performance

- Active ownership – Sub-advisors are expected to be active owners through proxy voting and engagement as a way of influencing and improving corporate ESG behaviour
- Collaboration efforts – IG and its sub-advisors collaborate with like-minded organizations to promote and advance the sustainable investing landscape

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



IPC recognizes the growing importance of integrating ESG factors into investment processes to deliver sustainable long-term returns. As such, sustainable investing is primarily about managing risk. IPC's approach to sustainable investing focuses on three pillars applied across all its actively managed, sub-advised investment mandates to maintain and improve long-term outcomes for the benefit of IPC's clients:

- Active ownership through proxy voting and corporate engagement
- Exclusion of companies that contravene ESG standards or whose operations involve anti-social business activities (e.g., controversial weapons, thermal coal mining, use of thermal coal in power generation and tobacco)
- ESG integration practices of sub-advisors – IPC evaluates ESG integration practices in selecting new sub-advisors and in the regular due diligence process for existing sub-advisors

IPC uses the services of ISS for proxy voting and engagement, including its Sustainability Proxy Voting Guidelines to inform the votes cast by IPC and its sub-advisors. Through ISS, IPC also participates in a pooled engagement service that targets companies with identifiable ESG risks in their business or laggards in their industry on key ESG themes.

**In 2022, IG University partnered with the Responsible Investment Association (RIA) to offer the *Responsible Investment (RI) Fundamentals for Retail Advisors* course. The course provides knowledge of RI practices and serves as a foundation for informed discussions with clients about IG's Climate Action Portfolios and ESG perspectives.**

SDG  
ALIGNMENT

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Climate Action







Mackenzie's mission is to make sustainable investing an everyday reality for clients. Mackenzie invests on their behalf in companies producing sustainable products and services and encourages companies and issuers that it invests in to manage their operations responsibly. As active investors, Mackenzie prioritizes constructive engagement with companies and issuers over divestment to maximize its impact.

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

Mackenzie's Sustainable Investing Centre of Excellence (COE) was established in 2020 to increase sustainable investing capabilities across Mackenzie which are delivered by a team of experienced professionals.

The COE provides:

- Thought leadership and disclosure founded on ESG research, data and insights
- Best practices and training to strengthen investment management sustainability practices
- Sustainable investment solutions that enable the allocation of capital to progressive and sustainable companies
- Support various oversight activities, including CIO oversight of sustainable investing practices to investment boutiques
- Top-down prioritization of material ESG risks and opportunities for investment funds



**Through proxy voting and engaging with companies and issuers, we are able to highlight material ESG risks and opportunities that may impact an entity's long-term performance."**



**Natasha Stromberg**  
AVP Stewardship at Mackenzie Investments



**In 2022, Mackenzie engaged with 369 unique companies on a wide range of ESG-related topics, covering environmental, social, governance, strategy, risk and communication.**

#### RELATED PUBLICATIONS »



[2022 Sustainable Investing Report](#)



[Engagement Progress Report](#)



[Green Book](#)

# Accelerating DE&I in finance

**At IGM, we understand that Diversity, Equity and Inclusion (DE&I) are vitally important to the future of our company, but also to the financial services industry in general. We believe one of the greatest contributions we can make is through sustained action on DE&I within our company, our investments, our industry and our communities.**

## DE&I strategy

We are committed to being a leading voice for DE&I across the financial services industry. Our DE&I strategy is focused on three pillars:

### Inclusive workplace

Nurturing a culture of allyship and inclusive leadership by:

- Embedding a DE&I lens into corporate culture (everything is overpromotional)
- Expanding DE&I awareness, capabilities and behaviours
- Supporting business resource groups (BRGs) to deliver on their goals

### Diverse talent

Attracting, developing, retaining and accelerating diverse talent by:

- Driving accountability for diverse representation
- Engaging with external partners to access talent
- Collaborating with IGM leaders on talent initiatives

### Clients and marketplace

Leveraging DE&I in the marketplace by:

- Building synergy with IGM's sustainable investing and corporate sustainability efforts
- Amplifying our social media voice and thought leadership
- Pursuing partnerships that enhance our strategy

## MANAGEMENT APPROACH

Under the leadership of IGM's Vice-President, DE&I, we are working diligently to implement our DE&I strategy. Our DE&I team partners with leaders to accelerate IGM's mandate to integrate DE&I into all business and people practices and works directly with the business to deliver programs and initiatives that accelerate inclusive practices and enable business success.

## Partners on our journey

External partnerships are vital for accelerating DE&I in finance. We have both longstanding and new partners who help guide our strategy, reinforce the transformative work we're looking to tackle, and contribute to driving DE&I more broadly within our industry and communities. Some of the partners we work with include:





## Measuring what matters

The Board and Senior Management DE&I Policy includes provisions relating to the process used to identify and evaluate individuals for both Board and executive management roles. The Policy includes, but is not limited to, business experience, geography, age, gender, disability, race, ethnicity and sexual orientation. Our DE&I Standard also applies to everyone who works or contracts with our companies and stipulates the standards of conduct expected, principles and process to raise concerns.

CEOs and their direct reports have specific objectives related to diversity, equity and inclusion tied to their compensation. Our objectives focus on underrepresented employees, with annual milestones set to reach our diversity and inclusion goals in Canada within the next three years. In particular, we have established objectives for women executives, Black executives, Indigenous employees, and all interns.

Our DE&I goals and performance involve people at all levels of the organization, helping us set a clear tone from the top and encouraging local and grassroots efforts. All IGM people leaders with direct reports have a DE&I objective as part of their annual short-term incentive objectives.

Increasing the representation of women, Black, Indigenous and other racialized communities in our leadership is a priority in our corporate strategy. To drive continued progress, in 2021, we updated our leadership targets to 35% women at the VP+ level by 2025 (including 40% at the AVP+ level) and 3.5% Black executive representation by 2025. We also set a target for our overall workforce to have a 3% representation from Indigenous Peoples by 2025 and 50% representation of underrepresented communities for internships. To reach these goals, we have created a workforce planning framework for our leaders, which applies a DE&I lens to recruitment, hiring and promotion practices and overall team and succession planning.

### Our 2025 DE&I targets

#### WOMEN VP+



#### WOMEN AVP+



#### BLACK EXECUTIVE REPRESENTATION



#### INDIGENOUS WORKFORCE



Visual identifiers do not convey total effort required to increase representation given systemic barriers and labour market availability.

Our self-ID initiative, *Count me in!*, helps direct our DE&I strategies, resources and programs to ensure we are meeting the needs of all advisors and employees, including creating an equitable workplace for everyone. It also helps us identify and address internal systemic barriers and enables IGM to effectively meet the increasing demand for diversity data from external stakeholders and industry regulators. We also now require new hires to self-identify as part of their onboarding process.

In 2022, 74% of our employees provided information through the initiative and we introduced the initiative to our IG advisors and associates. We will continue to promote adoption in 2023.



## Inclusive workplace

At IGM, we understand that a diverse workforce leads to creativity, innovation and better decision-making. We are expanding our practices to embed DE&I into everything we do to ensure our employees and advisors across Canada feel seen, heard and supported.

### Business resource groups

Our volunteer, employee-led business resource groups (BRGs) were created to foster an inclusive work environment. The work of the BRGs is focused on career development, mentoring, networking and business impact. IGM's BRG playbook provides guidance on aligning BRG goals and initiatives with our company's overall DE&I strategy and the activities of other BRGs. BRG co-chairs and executive sponsors may allocate 5–10% of their performance objectives toward this work.

**IGM's ongoing efforts to champion diversity, equity and inclusion are being recognized and celebrated as one of Canada's Best Diversity Employers. The diverse perspectives of our people strengthen our organization, enrich our workplace and enhance our ability to deliver innovative solutions for our clients.**



**In 2022, our BRGs organized and hosted a number of events and initiated new practices focused on specific DE&I focus areas. Here are some selected highlights:**



- Hosted Black History Month event with Lawrence Hill
- Black mentorship program announced



- Hosted International Women's Day national event with IGM CEO James O'Sullivan
- Re-structured IGM team to better support the women's strategy



- Hosted Breaking Down Strength in Numbers with Michael Bach
- Supported the introduction of gender-inclusive washroom signage at our Toronto 180 Simcoe Street office



- Hosted Two-Spirit and Allyship event with Teddy Syrette
- Supported the Truth & Reconciliation Commission's (TRC) Calls to Action, specifically Action #92



We expanded the number of DE&I BRGs from four to six by adding our Pan-Asian and DiverseABILITIES BRGs, in addition to our environmentally focused Green BRG (see [page 39](#)).

## Training and awareness events in 2022

**90%**

of our employees have completed inclusive behaviours training

**550**

people supported 4 Seasons of Reconciliation training

**100+**

people attended empathy workshops

**30+**

education and engagement events

**5**

virtual Kairos blanket exercises to deepen understanding of the historical and contemporary relationships between Indigenous and non-Indigenous peoples in Canada

SDG  
ALIGNMENT

**10**

Reduced Inequalities





**In 2022, 42% of total IG advisor appointments were women.**

### Diverse talent

Our goal is to increase diversity at all levels of our organization. As such, we enable and promote work practices that encourage diversity of thought and build diverse teams across IGM. Our awareness and education initiatives include inclusive behaviour training to address unconscious bias, and we continue to innovate how we recruit and develop diverse talent, including at more senior levels of the company. As part of our continuous improvement efforts, we are working on developing an IGM-wide accessibility policy.

### Talent acquisition

Embedding DE&I into our recruiting practices continues to be a priority for our talent acquisition team. Several recruiting initiatives support our DE&I strategy, including:

- Ensuring inclusive language in job postings with the help of special software and adding candidate diversity self-identification to the job application process
- Providing interview training for leaders and hiring managers to reduce bias
- Seeking new partnerships and deepening existing relationships with organizations serving diverse communities
- Connecting with students in Canadian universities and colleges, hosting over 60 campus events during the 2021–2022 and 2022–2023 season

### Building our talent pipeline

Over 60 people registered for the Management Accelerator online program offered through McKinsey & Company. The program aimed to advance the progression of underrepresented talent who identify as Black or Asian (South Asian, Southeast Asian, East Asian and West Asian). The program is designed to provide a catalyst for growth, equip individuals with a peer network and encourage new capabilities, mindsets and behaviours. It delivers practical tools to overcome challenges through problem-solving and strategic thinking to strengthen core business acumen.

We also want to ensure that our advisors reflect the diversity of the clients and communities they serve. Localized recruitment efforts include a focus on advancing the careers of women within the advisor network as well as promoting careers at IG and within financial services more broadly. In 2022, IG welcomed over 500 women nationally to our virtual career discussions, which covered topics such as “the confidence gap” and balancing the demands of a financial planning career with family.

In 2022 IG Wealth Management launched A Wealth of Women’s Stories, a podcast series hosted by award-winning entrepreneur Manjit Minhas. Created as a platform for extraordinary women to share their voices, the podcast positions IG as a firm of choice for professional women from all walks of life who are looking for new and exciting career opportunities.

### RELATED PUBLICATIONS »

[Code of Conduct](#)

[Workplace Harassment and Discrimination Prevention Policy](#)



**We know that more diverse companies outperform their competitors. Achieving that outcome requires an organizational will. When everyone in the organization, especially those in positions of leadership, are willing to use their influence to support equitable outcomes, everyone benefits.”**



**Kimberley Messer**  
VP, Diversity, Equity and Inclusion at IGM Financial

# Our responsible business practices

We have built our reputation and our business on the foundation of exemplary business conduct. This includes meeting legal compliance and ethics requirements, focusing on risk management, creating a welcoming and inclusive work environment, supporting the communities in which we operate and doing our part to reduce GHG emissions and environmental impacts. We continually invest in the capabilities needed to ensure that we are meeting our responsibilities and creating value for today and for a sustainable future.

- › Ethics and compliance
- › Risk management
- › Information security and privacy
- › Climate change and our environmental footprint
- › Talent and culture
- › Community support



# 2022 highlights

## Ethics, risk management, information security

**100%**

of employees agree to Code of Conduct annually

### No critical concerns

All our operations are assessed annually for corruption-related risks, and no critical concerns were raised in 2022

### Sustainability and risk functions

Integrated IGM's sustainability and risk functions under one division

## Climate change and our environmental footprint

**1,000**

Held Zero Emissions Day education event for employees and IG advisors – over 1,000 in attendance

### Climate reporting standards

Participated in consultations about standardized climate reporting (ISSB, CSA, SEC)

### Set interim targets

Mackenzie set interim investment targets to align with the Net Zero Asset Managers initiative's commitment to achieve net zero by 2050

## Talent and culture

**85%**

of employees are proud to work for IGM



IGM recognized as one of the Top 100 Employers in Canada and Manitoba's Top Employers in 2023



IG recognized as one of the Top 100 Employers in Canada and Mackenzie and IPC among Greater Toronto's Top Employers in 2022

## Community support

**\$7.1M**

contributed to community and charitable organizations across Canada

**\$5.7M**

raised during the IG Walk for Alzheimer's supporting Alzheimer's societies across the country

**\$100,000**

given to community investment projects across Canada through Mackenzie Top Peak

# Ethics and compliance

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

## Policies, programs and controls

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

Key policies include:

- Our Code of Conduct (Code) serves as our guide for ethical conduct and all directors, officers and employees must review and acknowledge the Code annually. Employees complete annual compliance training on our privacy, anti-money laundering and anti-terrorist financing, anti-corruption and anti-bribery, and whistleblower policies.

- Our Advisor Code of Conduct and Supplier Code of Conduct outline expectations regarding ethical conduct for our advisors and suppliers, respectively.
- Our Whistleblower Policy encourages employees and advisors to report suspected violations of laws, regulations, the Code or IGM policies. There is a confidential process for raising concerns, including a 24/7 whistleblower hotline and website, which can be used anonymously, and a detailed investigation process where warranted.

Our Conflicts of Interest Committee has a mandate to educate and foster a shared understanding of what constitutes a conflict of interest within the IGM business models, to consider affiliate conflicts, to promote a consistent approach to managing conflicts of interest in the best interest of clients, and to support the maintenance of conflicts of interest inventories. Our Conflicts of Interest Policies are aligned with the Client Focused Reforms regulations for all registrants.

**100% of IGM employees agree to our Code of Conduct annually.**



## MANAGEMENT APPROACH

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

## RELATED PUBLICATIONS »

[Code of Conduct](#)

[Privacy Policy Summary](#)

[Supplier Code of Conduct](#)

[Lobbying Policy](#)

[Whistleblower Policy](#)

[Anti-Money Laundering and Anti-Terrorist Financing Program](#)

[Anti-Corruption and Anti-Bribery Policy](#)



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

Our enterprise-wide anti-money laundering (AML), anti-terrorist financing (ATF) and sanctions program is designed to detect, deter and report money laundering and terrorist financing, as well as fulfill our obligations under applicable sanctions regimes. Our overarching AML/ATF Policy applies to all subsidiary companies and ensures that the most stringent of either Canadian or local AML regulations apply to our global subsidiaries.

See our [AML/ATF program](#) summary for further details.

## Political involvement and lobbying

Our Code of Conduct, Anti-Corruption and Anti-Bribery Policy and Lobbying Policy describe our positions on political contributions and lobbying.

Our company's money, assets, services or other things of value may not be contributed, loaned or made available to any candidate, party or political organization. While we may make charitable contributions, under no circumstances should charitable contributions be made to influence any decision or obtain an advantage.

The [Lobbying Policy](#) establishes a framework for compliance with lobbying legal requirements and outlines employee and Board activity and approval processes.

**The effectiveness of our AML/ATF program is tested regularly to ensure compliance with applicable regulations and guidance set out by the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) and other applicable regulatory bodies.**

## Industry leadership

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

[Chambre de la securite financiere](#)

[Conseil des fonds d'investissement du Québec](#)

[Fundserv Inc.](#)

[Investment Funds Institute of Canada](#)

[Investment Industry Regulatory Organization of Canada](#)

[Mutual Fund Dealers Association of Canada](#)

[Ombudsman for Banking Services and Investments](#)

[Ontario Securities Commission](#)

[The Investment Industry Association of Canada](#)

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ALIGNMENT

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Peace, Justice and  
Strong Institutions

## Anti-corruption and anti-bribery

While local standards and practices may vary as to what constitutes bribery, we maintain a high standard, outlined in our [Anti-Corruption and Anti-Bribery Policy](#), which can be summarized as follows: employees may not provide (or offer to provide), directly or indirectly, anything of value to anyone to get business or retain business, to obtain a commercial advantage, or to receive favoured treatment, anywhere in the world.

**All our operations are assessed annually for corruption-related risks, and no critical concerns were raised in 2022.**

## Responsible marketing and sales

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

Our securities dealers are bound by similar advertising and sales communication rules set out by the Mutual Fund Dealers Association of Canada and the Investment Industry Regulatory Organization of Canada. National Instrument 81-105 regulates investment fund sales practices and related compensation arrangements, and we have established sales practices, policies and procedures to ensure compliance with it.

## Knowing our clients and products

Financial advisors affiliated with IG and IPC follow articulated internal Know Your Client (KYC) and Know Your Product (KYP) rules to ensure the suitability of recommended investments to their clients and in support of their financial goals. Mackenzie distributes its products through third-party advisors and dealers who are subject to their internal rules.

**We've continued to enhance applicable processes and procedures to ensure compliance with the Client Focused Reforms which came into effect at the end in 2021. These reforms require firms to put clients first when discharging their KYC, KYP and suitability obligations; address material conflicts of interest in the best interest of the client; and do more to clarify for clients what they should expect from their dealers and advisors.**



# Risk management

**Our company is exposed to a variety of risks inherent in our business activities – some are traditional financial risks, while others, like climate change and cyber security, are newer and growing. Our ability to manage these risks is key to our ongoing success.**

## Risk management program

Significant risks that may adversely affect our ability to achieve our strategic and business objectives are identified and assessed through our ongoing risk management process, using a consistent methodology across our organizations and business units. The Risk function promotes and coordinates communication and consultation to support effective risk management and escalation. The Risk function regularly reports on the results of risk assessments and the assessment process to the executive and Board risk committees.

In 2022, we began to implement recommendations resulting from an independent review of IGM's risk management program commissioned in 2021. Focus areas include further enhancements to our risk framework and enhancement to second line oversight functions for investment and technology risks. We also integrated IGM's sustainability and risk functions under one division marking an important evolution given the growing importance of sustainability risks and opportunities to our business and stakeholders.

## MANAGEMENT APPROACH

IGM's Chief Risk Officer together with the Board's Risk Committee provide primary oversight of our Risk Management Framework, which includes sustainability-related risks. Our Executive Risk Management Committee is responsible for management oversight of the Framework and is accountable to the Board's Risk Committee. Additional oversight is provided by the Risk, Compliance and Internal Audit functions. The CEOs of the operating companies have overall responsibility for overseeing the risk management of their respective companies. The Framework established under our Risk Management Policy is approved by the Executive Risk Management Committee and aligns with industry best practices, including the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Enterprise Risk Management and Internal Control-Integrated Frameworks.

## Managing environmental and social risks

Sustainability-related risks have been integrated into IGM's risk taxonomy which is segmented into financial, non-financial and strategic/business risks. Sustainability strategy risks are captured under IGM's strategic/business risk category, while other risks related to specific topics material to investors are integrated across the taxonomy.

See page 77 of our [Annual Report](#) for more information on our management of environmental and social risks. We are further integrating climate change risks and opportunities into our business by implementing the TCFD recommendations. For details, see our TCFD disclosure on [page 74](#).



# Information security and privacy

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

## Information security

Our company-wide policies, training, standards and governance processes, which are benchmarked to industry best practices, and our cyber security insurance help us manage cyber risk. A suite of security tools, specialized talent and industry-leading vendor partnerships help us promptly identify, protect, detect and respond to cyber security. We continue to evolve our data loss prevention tools, filtering and email and internet monitoring.

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

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

## Enhancing security awareness

IGM's IT Risk group manages a security awareness and education program to mitigate human cyber security risks, including those associated with our hybrid working environment. All employees and advisors must complete mandatory cyber security awareness training annually. Our Acceptable Use of Information and Technology Policy identifies the behaviours required to help safeguard our clients, shareholders, company and employees and systems and applies to everyone accessing IGM's devices, computers or file systems.

## MANAGEMENT APPROACH

Our Senior Vice-President and Chief Information Security Officer (CISO) and the Technology Architecture and Information Security Office are responsible for all aspects of the implementation, management and execution of our information technology (IT) security, risk and compliance framework. The CISO ensures compliance with all relevant standards, applicable laws and regulations and regularly reports to the Board on our cyber, IT risk and information security strategy.

## PROGRAM COMPONENTS

Multi-layered annual mandatory cyber awareness training for all staff covering:



Review of common social engineering scams



Cyber self-defense tips and best practices



Securing your digital life



Reinforcement via phishing simulations

Information campaign aligned to the internationally recognized Cyber Security Awareness Month (CSAM) in October



## KEY OUTCOMES

- » Increased cyber awareness among IGM workforce
- » Linkage of key messages between employees' work and personal lives
- » Increased reporting of suspected phishing emails



## Privacy

We collect only the personal information necessary to provide our products and services to clients and where we have consent to do so. We do not disclose or share personal information about clients unless required by law, when necessary to provide products or services to them, or as otherwise authorized by them. If we need to share clients' personal information with third-party service providers, we remain responsible for that information and protect it through contractual and other measures that commit the service providers to maintain levels of protection comparable to ours.

Employees and advisors are required to complete mandatory privacy training at onboarding and annually thereafter. The training covers privacy obligations, best practices, and how to prevent, handle and report privacy breaches, complaints and access to information requests. In 2022, we continued preparations for complying with upcoming federal and provincial legislative changes, which will grant Canadians greater control and transparency over their personal data.

IGM clients are provided with our Privacy Notice when opening accounts or purchasing a product or service with an IGM company. The notice describes how we collect and use personal information, and the circumstances under which we transfer or disclose personal information to third parties, including disclosures required by law. Depending on the type of disclosure and where permitted by law, IGM may notify clients of the disclosure. We review and update our Privacy Notice regularly and completed the most recent update in 2022.



**In 2022, we implemented the first phase of Québec's updated privacy law, which came into effect on September 22, 2022, including establishing a Privacy Risk Management Framework and appointing of our Chief Privacy Officer. We continued preparations for the second and third phases, which come into effect in 2023 and 2024, respectively.**

### MANAGEMENT APPROACH

IGM Financial has established an enterprise Privacy Risk Management Framework to manage privacy risk. Our Chief Privacy Officer (CPO) leads and oversees our privacy program, partnering with cross-functional teams to develop and implement enterprise-wide policies, standards and controls regarding the handling and safeguarding of personal information. Ultimately reporting to the CPO, enterprise and operating company privacy delegates work with front-line business units to address privacy matters.

# Climate change and our environmental footprint

Climate change is a defining challenge of our time, with transformative and far-reaching impacts on the global economy and society. Financial services companies are vital in addressing climate change and at IGM, we understand that we have a role to play in the transition to a low-carbon economy through our business and investment practices.

## Our climate commitments

IGM's [Climate Position Statement](#) serves as a north star to our operating companies, who are empowered to pursue climate risks and opportunities to best represent their distinct identities and business models and to bring unique value to our global climate objectives. Our climate commitments focus on three areas where we can make our greatest contribution to the global transition to a low-carbon economy.

### Investing toward a greener, climate-resilient economy

Our investment processes and products give us the opportunity to manage climate risks and create innovative solutions to ongoing climate issues. Here are some select highlights of our progress:

- We provide clients with the opportunity to support and benefit from the global transition to net zero through IG's Climate Action Portfolios, Mackenzie Global Sustainable Bond Fund and ETF and

Mackenzie Global Green Bond Fund, and through funds managed by Mackenzie's Greenchip investment boutique. Mackenzie's Betterworld team also invests in companies that are making a positive impact on the people and the planet.

- In 2022, IG Wealth Management sent a formal letter to sub-advisors encouraging them to join the Net Zero Asset Managers initiative (NZAM), TCFD and Climate Action 100+. The letters were followed by meetings with the sub-advisors to discuss their climate action commitments and strategies.
- We enhanced our capacity for climate-related investment risk measurement and scenario analysis.
- Mackenzie published its 2030 interim targets under its commitment to the NZAM in November 2022. The Mackenzie Climate Champions Working Group, with representation from across Mackenzie's investment boutiques and the Sustainability COE, supports the implementation of the target.

## MANAGEMENT APPROACH

The senior-most leaders at each of our operating companies have primary ownership and accountability for climate risk and opportunity management associated with their respective activities. In addition to our Executive Sustainability and Executive Risk Management Committees, the Mackenzie Sustainability Steering Committee, IG Sustainable Investing Committee, the IGM Financial Disclosure Committee, and the IGM Financial Regulatory Initiatives Committee are involved in various aspects of climate governance and disclosure.

Responsible for creating a consistent culture of environmental awareness and practices across our operating companies, the Green Council consists of leaders from Facility Management, Human Resources, Corporate Sustainability, Information Services, Finance, Community Investments and the chairs of the employee Green BRG. Our Chief Operating Officer has direct oversight of facilities and operational management, and purchasing.

**Mackenzie has committed to manage US\$40B of equity AUM (as of December 31, 2021) in line with net zero and has a target to increase the percentage of initially committed assets with validated science-based targets, through the Science Based Targets initiative (SBTi) or equivalent, from 30% as of July 31, 2022 to 50% by 2030.**



## Collaborating and engaging to help shape the global transition

As wealth and asset managers, we play a vital role in shaping the global transition by bringing climate-smart investment advice and solutions to clients, helping companies adapt to a net-zero, climate-resilient economy, and participating in industry and policy advancements. Some examples of our work are as follows:

- Mackenzie incorporates climate in its engagement and proxy voting activities, prioritizing net-zero engagements with 100 companies that contribute currently to 70% of Mackenzie's aggregated financed emissions in listed equities. Mackenzie's stewardship team and investment managers engage with companies on material climate issues. In 2022, 196 unique companies were engaged by internal teams on climate-related topics.
- Participated in consultations about standardized climate reporting (ISSB, CSA, SEC).

- For Earth Day, we engaged our clients and advisors by providing climate-related insights through panel discussions. IG hosted an event on how to create a sustainable economy, and Mackenzie hosted a virtual fireside chat with environmental activist Erin Brockovich and Dr. Lucas Joppa, former Chief Environmental Officer at Microsoft who discussed how to reimagine capitalism for a more sustainable future.

## Demonstrating alignment through our corporate actions

We believe it's important to hold ourselves to a similar standard that we expect from the companies we invest in on behalf of our clients. Some examples of our actions are:

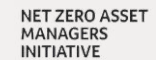
- We are committed to the recommendations of the TCFD and have participated in the annual CDP survey since 2013 to disclose our approach to climate change management, and associated metrics and targets. We evolve our disclosures annually to meet changing stakeholder expectations.

See our [TCFD Report](#) and [CDP Report](#) to learn more.



## Joining forces in the fight against climate change

Our companies engage in regulatory and policy dialogue and collaborate with industry peers to advance science-based approaches through membership and participation in the following organizations:



SDG  
ALIGNMENT

17

Partnerships for the Goals

## RELATED PUBLICATIONS »



[Engagement Progress Report](#)

[CDP Report](#)

[Climate Position Statement](#)

[Environmental Policy](#)

## Our environmental footprint

Our environmental management efforts focus on four areas of our operations:

- Office space – rationalizing and modernizing existing offices; moving into higher-quality buildings
- Responsible purchasing – optimizing our supplier base and sourcing “green” supplies
- Resource management – enhancing responsible energy, water, waste and paper management practices
- Travel – reducing the impacts of commuting and business travel

In 2022, we opened 12 new sites with sustainability considerations in mind. We seek out landlords who are equally concerned about sustainability and can track key sustainability metrics such as GHG emissions and water usage. We engage with landlords whenever possible to see where we can enhance sustainability initiatives at our office locations in areas such as onsite recycling, composting facilities and EV charging stations.

**In 2022, we amalgamated our operating company green teams to form an IGM Green Business Resource Group (BRG), which drives employee engagement around sustainability and climate change by organizing sustainability-focused events throughout the year.**

Events included:

- A Zero Emissions Day event featuring business leaders from across the company and the climate actions they are taking. The event was attended by over 1,000 participants from our companies.
- IGM employees participated in clean-up activities in five communities – Vancouver, Calgary, Winnipeg, Toronto and Montreal. Over 100 bags of garbage were removed from waterways, parks and downtown areas.
- During Declutter Month, we collected 445 pounds of e-waste for recycling.



Our Supplier Code of Conduct sets expectations for our suppliers and mandates compliance with applicable environmental laws and conducting activities in an environmentally responsible manner. We include ESG questions in all supplier RFPs to ensure alignment with IGM's approach to sustainability.

Specific environmental commitments are formalized in our Environmental Policy. We engage an energy and data management company to track and manage information across our owned and leased offices and recommend operational improvements.

As we have transitioned to a hybrid work approach, we see the importance of providing employees and advisors the support to live more sustainably. In 2022, IG upgraded the bicycle room at its Winnipeg headquarters to increase storage capacity, and in Toronto and Winnipeg, IG provided employees with discounted public transportation passes for their return to the office.

**In partnership with **Beeproject Apiaries**, we installed two honeybee hives on the roof of our Winnipeg head office. A virtual beekeeping workshop was offered to employees, and in September 2022, 38kg of honey were available to employees for purchase.**





Metrics and targets

We currently report Scope 1, 2 and 3 GHG emissions, where possible, including a portion of our Scope 3 investment emissions. We are continuing to expand and enhance our measurement and reporting of emissions related to our investment portfolios as tools and information improve.

Our GHG Statement for the year ended December 31, 2022, was independently assured by PwC. PwC performed a limited assurance engagement over the Scope 1 emissions, Scope 2 emissions and business travel (air and ground) Scope 3 emissions.

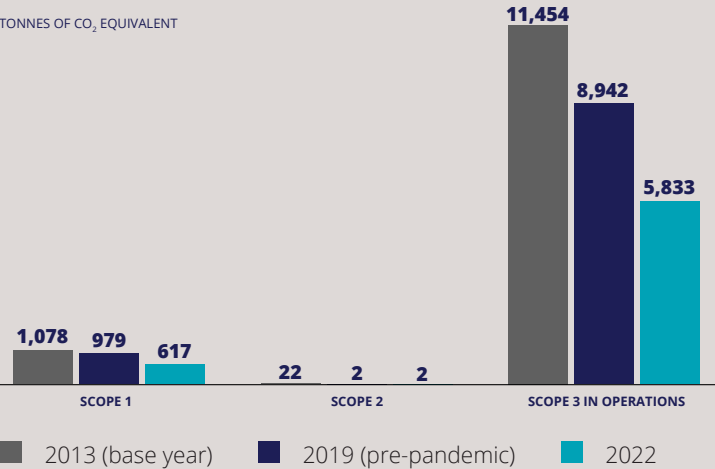
We have a target to reduce our Scope 1 and 2 emissions by 100% by 2030 (versus 2013 baseline) through building efficiencies, use of hydro electricity and matching natural gas consumption with green natural gas procured from renewable sources [Renewable Energy Certificates (RECs)].

We also made and delivered on our commitment to be carbon neutral in 2022 across our corporate offices and travel, including Scope 1, 2 and related Scope 3 emissions. Our approach is based on reducing our operational emissions and procuring green natural gas, and then purchasing carbon offsets for remaining emissions. Since 2013 when we began reporting to CDP, we have reduced our absolute carbon emissions, before RECs and carbon offsets, from our facilities and travel from 12,553 to 5,839 tonnes of CO<sub>2</sub> equivalent.

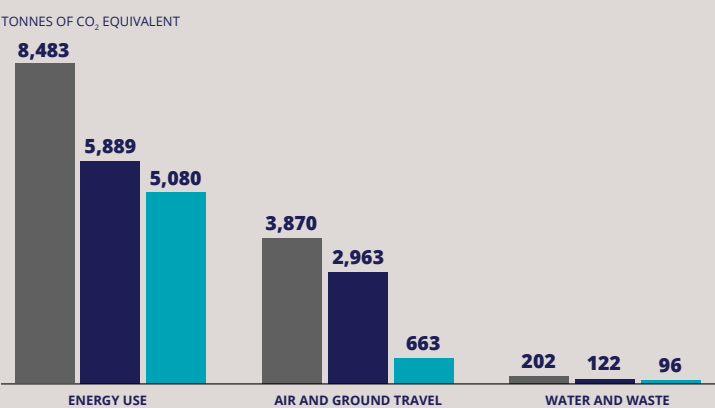
Weighted average carbon intensity (WACI) of our investment portfolios

Following the TCFD recommendations, we continue to expand and enhance our investment portfolio climate metrics. While we believe that data quality and consistency will continue to improve in the coming years, we feel that tracking and disclosing the data available to us at this time is an important first step toward improving our transparency and decarbonizing our portfolios. This year we have expanded our data for WACI to cover IG Wealth Management and Mackenzie equities.

Market-based GHG emissions by scope



Market-based GHG emissions by source



WACI

184  
tCO<sub>2</sub>e/\$million revenue

Total financed emissions

6.5M  
MtCO<sub>2</sub>e

Holdings as of December 31, 2022 and data extracted from MSCI Research LLC as of March 2023. For each metric, we ensure over 70% portfolio coverage.

# Talent and culture

**We recognize that creating a highly engaging workplace for our staff and advisors is essential to our company's success.**

## Talent and culture strategy

Our five-year strategy focuses on the following culture and talent initiatives:

- Aligning talent decisions with current and future business opportunities
- Ensuring our structure and roles align with our business and people strategy
- Building capabilities and futureproofing the business through leadership, development and succession management
- Continuing to focus on providing award-winning employee engagement experiences (see Recognition and commitments, [page 48](#))



**Being recognized as one of Canada's Top Employers is a testament to our efforts to build a unique and progressive culture where we strive to put our people first and offer an environment that allows them to feel valued and engaged so they can reach their full potential."**



**James O'Sullivan**  
President and CEO, IGM Financial

## MANAGEMENT APPROACH

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



## RELATED PUBLICATIONS »

[Code of Conduct](#)

[Workplace Harassment and Discrimination Prevention Policy](#)



## Health and wellness

We believe that for our people to succeed, they need to be physically thriving, emotionally balanced, financially secure and socially connected. Therefore, we offer comprehensive employee benefits and provide easy-to-access programs and resources.

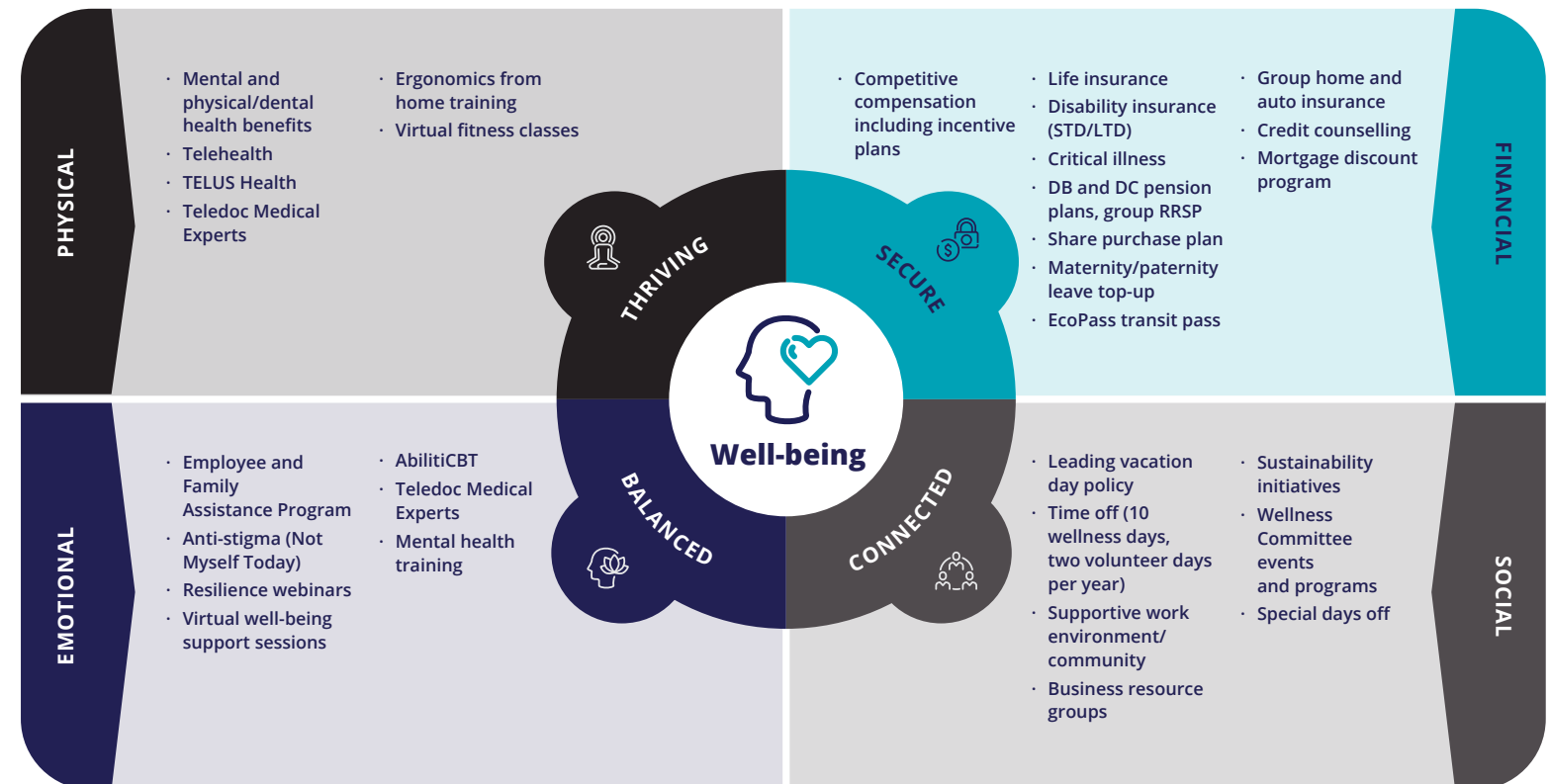
Recent program enhancements include:

- A \$1,000 mental health practitioner coverage for IGM employees
- Enhanced fertility coverage for IGM employees
- Mental health training for our people leaders for employee return-to-work preparation
- Social well-being programming for employees returning to the office
- Additional paid days off in conjunction with statutory holiday long weekends
- Preferred mortgage rates for all IGM employees
- Launched quarterly virtual wellness events, focused on one wellness pillar per quarter, on various topics from nutrition to physical fitness and healthy relationships
- Launch of the IGM Wellness Committee, an employee-led group that coordinates wellness events centred around our four pillars of wellness
- Enhanced offering of AbilitiCBT to include programs supporting social anxiety, grief and sleep
- Sustainability integrated into Group RRSP and DC Pension fund options

In 2022, we introduced our Disconnect from Work Policy, which provides guidelines for conducting business outside work hours. Company leaders are expected to monitor compliance with the policy and to address any non-compliance.

### FUTURE OF WORK

Our approach to **hybrid work** reflects the feedback we received from employees and leaders. IGM's hybrid work playbook focuses on purposeful **engagement, inclusivity and flexibility**, and guides teams to determine where to perform their work based on the type of work and the complexity of team interactions.



## Talent acquisition and retention

In a competitive labour market, we've developed a plan to deepen our talent pool by establishing a centralized talent attraction process, growing and diversifying our pipelines and networks, and leveraging social media, data and internal talent to target candidates. We have embedded DE&I into our hiring practices through bias awareness training for our hiring leaders, ensuring inclusive language in our communications, and encouraging the use of diverse hiring panels. In addition, we added candidate diversity self-identification to the job application process to better understand the talent we attract and opportunities to expand our reach going forward.

In 2022, we hired 833 people (including hires due to turnover), 123 summer interns and two new graduates for a rotation program intended to provide recent university graduates with opportunities to develop their leadership and business skills. We have a robust onboarding program, which includes an ambassador program, touchpoints throughout the journey and additional tools to support leaders with onboarding their new hires.

## Engaging our employees

Creating a highly engaging workplace for our employees is critical to building a culture of better across IGM. Our leaders set the tone with updates from our CEOs and other senior executives via email communications, webcasts, employee forums, and divisional town hall meetings. Intranets and dedicated information hubs as well as email bulletins and newsletters provide additional sources for internal communications.

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



### 2022 engagement survey highlights

79%

overall engagement index  
(vs. 74% for the global benchmark index)

85%

are proud to work for IGM

89%

think their people leader supports their efforts to balance their work and personal life

86%

say their people leader is an effective leader

83%

would gladly recommend IGM as a place to work

89%

think the company has created an environment where people with diverse backgrounds can succeed



## Enabling performance and development

We facilitate professional development opportunities for our employees through formal training, feedback, coaching and on-the-job experience – all supported by individual development plans that employees create annually with support from their leaders. Leaders set clear expectations on performance objectives and competencies and provide ongoing coaching and feedback. Annual objectives are aligned with company strategy and leaders hold quarterly meetings to review progress. All tasks are completed through a digital talent management system that integrates performance management and compensation tools. Our competency framework gives employees clear indicators of what's expected of them at each career level and helps create their development plans.

Programs introduced in 2022:

- The Continuous Performance in our Talent Management System (TMS) helps communicate activities and achievements and drive performance via a dashboard that keeps track of progress and discussions with leaders
- LIVE virtual learning experiences focusing on soft skills development on topics such as emotional intelligence, talent and strengths discovery, communicating with impact and coaching
- Leader Labs where leaders come together to learn from external experts and each other. The two Leader Labs in 2022 focused on helping leaders build stronger teamwork while working in a hybrid environment with multiple office locations.

### Professional development for advisors

IG University provides our advisors with programming focusing on financial planning, professional responsibility, products and services, practice management and leadership development programs. In 2022, engagement on the platform increased by 58% attributed to significant new development, deployment and partnerships with ongoing promotion of existing resources. Two highlights include engagement of 300+ advisors earning the Certified Financial Planner (CFP) certification and 60+ new Continuing Education (CE) programs enabling advisors to maintain accreditation across regulatory bodies.

Mackenzie has a dedicated practice management team that supports advisors in managing and growing their business through workshops, keynotes, tools and resources. In 2022, the team delivered more than 602 advisor Zoom meetings and 30 formal presentations.

IPC's Learning Network provides employees and independent advisors opportunities to connect nationally to benefit from knowledge and insights across our company.



**Our Leadership Fundamentals program for new and emerging leaders focuses on core leadership concepts and practices that inspire high levels of team engagement and performance.**

# Community support

**We share our time, talents and financial resources with our communities to contribute to building a healthy, prosperous, equitable and resilient society for all Canadians. We encourage our people to volunteer in their communities and recognize exceptional contributions through various community service award programs.**

## Giving back

Volunteer efforts at each company are facilitated through planned events and employees are provided two paid volunteer days per year to support programs. Each of our operating companies has its own community giving program, with its own guidelines and a combination of centralized giving (directed from our corporate head offices) and decentralized decisions (made by our people). Our people have the ability to direct donations and grants to causes that are most important to them and their local communities:

- At IG, advisors and employees support their communities through the employee-led Region Office Community Relations (ROCR) Program, Matching Gift Program and Volunteer Support Program. ROCR budgets and decision-making are allocated directly to regional offices across the country.

- At Mackenzie, employee volunteers donate to charities via the Mackenzie Together Charitable Foundation.
- At IPC, community giving is driven from the ground up by employees and advisors in their communities and abroad, all under the banner of IPC Cares.

As Imagine Canada designated Caring Companies, both IG and Mackenzie commit to contributing at least 1% of their pre-tax profits to the communities where their employees live and work. In 2022, IG and Mackenzie committed almost \$10 million to their community investment programming, investing \$7.1 million directly to local charities.

IMAGINE  
CANADA

## MANAGEMENT APPROACH

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





In March 2022, **Girish Agrawal**, PWM Advisor from Calgary South, set out on his **climb of Mount Everest to raise awareness** for his **\$750,000 fundraising mission in support of scholarships for women and new Canadians entering the financial industry.**

## 2022 community highlights

**\$1.8M**

raised through the IGM Caring Company Campaign for United Way and the Mackenzie Together Charitable Foundation

**\$5.7M**

raised during the IG Walk for Alzheimer's supporting Alzheimer's societies across the country

**\$32,000**

raised for IPC Cares charities (Movember, Healing Cycle and building housing and water infrastructure in Honduras)

**\$200,000**

Together with Canada Life and Power Corporation, IGM donated to the Canadian Red Cross to support immediate humanitarian needs in Ukraine

**\$100,000**

given to community investment projects across Canada through Mackenzie Top Peak, a call to action for ski communities to show how invested they are on and off the hill. The event brought together 69 ski communities and thousands of skiers.



Canadian  
Red Cross

 MACKENZIE Together





Introduction

Our sustainability approach

Our focus areas

Our responsible business practices

Performance | | |

# Performance

- › Recognition and commitments
- › ESG Data Table
- › GRI Index
- › SASB Index
- › TCFD Report



# Recognition and commitments

## Our recognition



- Corporate Knights’ Global 100 Most Sustainable Corporations (2020-2023)
- Corporate Knights’ Best 50 Corporate Citizens in Canada (2016-2018, 2020-2022)
- CDP leadership level ranking for climate disclosure (2016-2022)
- FTSE4Good Index (2016-2022)
- Jantzi Social Index (2015-2022)
- Canada’s Top 100 Employers (2023)
- Manitoba’s Top Employers (2023)
- Canada’s Best Diversity Employers (2023)



- Canada’s Top 100 Employers (2022)
- Manitoba’s Top Employers (2022)



- Greater Toronto’s Top Employers (2022)



- Greater Toronto’s Top Employers (2022)
- Glassdoor Best Places to Work (2023)

## Initiatives we support

LEARN MORE »

Please see the [Corporate Sustainability](#) section of our website to learn more about our sustainability commitments, partnerships and recognition we have earned for our strong business practices.



# ESG Data Table

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

## Governance

GRI Standard	Topic	Measurement	2022	2021	2020	2019	2018
BOARD COMPOSITION (a)							
2-9	Board directors	Number	15	15	15	15	15
2-9	Executive Board members	Number	1	1	1	1	1
2-9	Non-Executive Board members	Number	14	14	14	14	14
2-9	Women directors (b)	Number	5	5	5	5	5
2-9, 405-1	Board gender diversity	Percent of total Board	33	33	33	33	33
Board age diversity							
405-1	Over 70	Number	2	2	2	1	1
405-1	Between 50 and 70	Number	13	13	13	13	11
405-1	Between 30 and 49	Number	0	0	0	1	3
2-9	Board tenure	Average years	12	11	11	10	9
2-9	Independent Board members (b)	Number	9	9	9	9	9
2-9	Board independence	Percentage	60	60	60	60	60
2-9	Audit Committee independence	Percentage	100	100	100	100	100
2-9	Related Party and Conduct Review Committee independence	Percentage	100	100	100	100	100
2-9	Human Resources Committee independence	Percentage	57	57	50	50	50
2-9	Risk Committee independence (c)	Percentage	57	57	–	–	–
2-9	Governance & Nominating Committee independence	Percentage	50	50	50	50	50
Average Board and Committee meeting attendance rate		Percentage	96	98	98	93	94
2-9	Directors with four or less mandates (d)	Percentage	100	100	100	100	100
AUDITOR'S FEES							
Audit fees		\$	2,574,000	2,773,000	2,427,000	2,746,000	2,562,000
Audit-related fees		\$	49,000	192,000	110,000	244,000	376,000
Tax fees		\$	64,000	114,000	163,000	74,000	64,000
All other fees		\$	1,426,000	310,000	236,000	314,000	281,000
Fees paid for services other than the audit		Percentage	36	13	14	11	11

(a) All Board composition data is as of the dates of the annual meetings in the respective years, except for the Average Board and Committee meeting attendance rates, which are as of December 31.

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

(c) Risk Committee was established on June 19, 2020.

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



Ethics and compliance

GRI Standard	Topic	Measurement	2022	2021	2020
POLITICAL CONTRIBUTIONS					
415-1	Amount of political contributions	\$	0	0	0
PRODUCT AND SERVICE LABELING					
417-2	Incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling in core documents, by type of outcomes. Core documents are those required under securities legislation in connection with distributions and continuous disclosure and include: Prospectuses, MRFPs, Fund Financial Statements, AIFs, Fund Facts. (e)	Total number	IGM Financial and its operating companies did not have any significant incidents of non-compliance in 2022.	IGM Financial and its operating companies did not have any significant incidents of non-compliance in 2021.	IGM Financial and its operating companies did not have any significant incidents of non-compliance in 2020.
MARKETING COMMUNICATIONS					
417-3	Incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion and sponsorship by type of outcomes (f,g)	Total number	IGM Financial and its operating companies did not have any significant incidents of non-compliance in 2022.	IGM Financial and its operating companies did not have any significant incidents of non-compliance in 2021.	IGM Financial and its operating companies did not have any significant incidents of non-compliance in 2020.
CUSTOMER PRIVACY					
418-1	Substantiated complaints regarding breaches of customer privacy and losses of customer data	Total number	IGM Financial and its operating companies did not have any complaints substantiated by the Office of the Privacy Commissioner of Canada or provincial privacy commissioners in 2022.	IGM Financial and its operating companies did not have any complaints substantiated by the Office of the Privacy Commissioner of Canada or provincial privacy commissioners in 2021.	IGM Financial and its operating companies did not have any complaints substantiated by the Office of the Privacy Commissioner of Canada or provincial privacy commissioners in 2020.
LAWS AND REGULATIONS					
2-27	Total number of significant instances of non-compliance with laws and regulations resulting in fines or non-monetary sanctions, and the total number and value of monetary fines (h)	Total number, total dollar value	Refer to Legal Proceedings and Regulatory Actions section of 2022 Annual Information Form.	Refer to Legal Proceedings and Regulatory Actions section of 2021 Annual Information Form.	Refer to Legal Proceedings and Regulatory Actions section of 2020 Annual Information Form.

(e) Non-compliance instances are defined as material misstatements in core documents that would require IGM Financial or its operating companies to amend documents, re-file with the regulators and remedy with clients.

(f) Marketing communications are defined as corporate marketing materials and advertising, including sponsorships that are covered by the Mutual Fund Sales Practices Rule. Communications prepared by advisors with the operating companies are included.

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

(h) Significant instances of non-compliance with laws and regulations are defined as instances for which fines or non-monetary sanctions were incurred and are reported in the Legal Proceedings and Regulatory Actions section of IGM Financial's Annual Information Form.

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



Economic value creation

GRI Standard	Topic	Measurement	2022	2021	2020	2019	2018
ECONOMIC VALUE CREATION							
201-1	Direct economic value generated (revenue) (i)	\$ million	3,357.2	3,448.0	3,018.0	3,232.6	3,249.1
Economic value distributed							
201-1	Commissions to advisors and third-party dealers	\$ million	932.0	918.8	787.7	1,101.2	1,098.7
201-1	Employee wages and benefits	\$ million	609.3	590.4	556.1	517.8	481.1
201-1	Operating costs (j)	\$ million	572.1	548.0	589.0	526.7	552.7
201-1	Community giving (k)	\$ million	7.1	9.2	9.2	9.9	9.7
201-1	Common and perpetual preferred share dividends	\$ million	536.1	537.8	536.2	539.8	550.7
201-1	Interest expense	\$ million	113.8	113.9	110.6	108.4	120.9
201-1	Income taxes (l)	\$ million	250.4	286.8	200.8	219.7	209.9
201-1	Economic value retained (m)	\$ million	336.4	443.1	228.4	209.1	225.4

(i) Revenue includes earnings from the company's common share investment in Great-West Lifeco, China AMC as well as other investment income. The company uses the equity method to account for its investment in Great-West Lifeco, China AMC and Northleaf and therefore records its proportionate share of earnings (losses) in the Consolidated Statement of Earnings. For further details, including dividends received in the reporting period, see Note 9 to the 2022 Consolidated Financial Statements.

(j) Includes client distributions and other costs, occupancy costs, amortization of capital and intangible assets and other operating costs, but excludes community investment of \$7.1 in 2022, \$9.2 in 2021, \$9.3 in 2020, \$9.9 in 2019 and \$9.7 in 2018.

(k) Community investment is included in Non-commission Expense in the Consolidated Statements of Earnings.

(l) Income tax expense includes deferred taxes of \$15.3 in 2022, \$56.8 in 2021, \$32.3 in 2020, \$18.5 in 2019 and (\$4.7) in 2018. See Note 16 to the Consolidated Financial Statements for detail.

(m) Amounts reported above include the impacts of Non-IFRS adjustments of (\$17.2) in 2019 and (\$24.5) in 2018.

## Taxes

GRI Standard	Topic	Measurement	2022	2021	2020	2019	2018
<b>TAXES</b>							
	Income taxes by jurisdiction						
<b>201-1</b>	Federal Government (n)	\$ million	<b>162.6</b>	174.6	123.7	142.9	151.4
<b>201-1</b>	British Columbia (n)	\$ million	<b>2.6</b>	1.4	1.0	1.7	1.8
<b>201-1</b>	Alberta (n)	\$ million	<b>1.7</b>	1.1	0.9	1.9	1.9
<b>201-1</b>	Saskatchewan	\$ million	<b>0.7</b>	0.5	0.3	0.6	0.6
<b>201-1</b>	Manitoba (n)	\$ million	<b>19.6</b>	37.0	13.9	10.6	14.3
<b>201-1</b>	Ontario (n)	\$ million	<b>38.6</b>	37.4	22.3	35.3	36.3
<b>201-1</b>	Quebec (n)	\$ million	<b>7.3</b>	4.0	2.9	5.0	4.9
<b>201-1</b>	New Brunswick	\$ million	<b>0.3</b>	0.2	0.1	0.2	0.3
<b>201-1</b>	Nova Scotia	\$ million	<b>0.4</b>	0.1	0.1	0.3	0.2
<b>201-1</b>	Prince Edward Island	\$ million	<b>0.1</b>	0.1	0.1	0.1	0.1
<b>201-1</b>	Newfoundland	\$ million	<b>0.2</b>	0.1	0.1	0.1	0.1
<b>201-1</b>	Total Canadian income taxes	\$ million	<b>234.1</b>	256.5	165.4	198.7	211.9
<b>201-1</b>	China	\$ million	<b>3.1</b>	2.7	1.4	1.0	1.1
<b>201-1</b>	Ireland	\$ million	<b>1.0</b>	1.5	1.0	1.2	1.0
<b>201-1</b>	Hong Kong	\$ million	<b>0.7</b>	1.0	0.8	0.3	0.6
<b>201-1</b>	United States	\$ million	<b>0.5</b>	0.1	(0.2)	–	–
<b>201-1</b>	Total international income taxes	\$ million	<b>5.3</b>	5.3	3.0	2.5	2.7
<b>201-1</b>	Total current income taxes	\$ million	<b>239.4</b>	261.8	168.4	201.2	214.6
<b>201-1</b>	Total deferred income taxes	\$ million	<b>15.3</b>	56.8	32.3	18.5	(4.7)
<b>201-1</b>	Total income taxes	\$ million	<b>254.7</b>	318.6	200.7	219.7	209.9
<b>201-1</b>	Total other taxes – capital, commodity, payroll, property, business and other (n)	\$ million	<b>28.4</b>	34.0	29.8	24.6	28.4

(n) Starting in 2021, amounts include taxes that have been reclassified and recorded through retained earnings.



Sustainable investing

GRI Standard	Topic	Measurement	2022	2021	2020	2019	2018
MACKENZIE INVESTMENTS							
	Number of companies engaged on ESG issues						
	Internal staff engagements (o)	Number	369	467	621	299	131
	Service provider engagements	Number	974	969	973	560	164
	Climate-related engagements (p)	Number	635	743			
	Proxy votes cast during year by Mackenzie (q)	Percentage	100	100	100	100	100
	Sub-advisors who are PRI signatories	Percentage of AUM	100	100	100	90	90
IG WEALTH MANAGEMENT							
	Proxy votes cast during year by investment sub-advisors (q)	Percentage	98	99	100	100	N/A
	Sub-advisors who are PRI signatories	Percentage of AUM	100	100	100	100	97
PRODUCTS DELIVERING SPECIFIC SOCIAL OR ENVIRONMENTAL BENEFITS – IGM FINANCIAL							
G4-FS7	Best-in-class, thematic and impact investment funds – assets under management (r)	\$ millions	4,814.8	4,320	1,648.1	471.9	432.9
G4-FS7	Charitable giving funds – IG Wealth Management and Mackenzie Investments	\$ millions	347.1	373	298.2	279.3	239.2
G4-FS7	Registered Disability Savings Plans	\$ millions	1,783.1	1,792.6	1,384.2	1,106.2	811.7
G4-FS11	Percentage of total assets under management subject to negative environmental or social screens (s)	Percentage	96	96	97.5	98	99

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

(p) Climate-related engagements include 196 “Internal staff engagements” and 439 “Service provider engagements.”

(q) Per PRI reporting and Proxy Voting Policy requirements found at: <https://www.bninvestissements.ca/content/dam/bni/en/regulatory/proxy-voting/proxy-voting-policy-Mackenzie.pdf>

(r) Every investment boutique at Mackenzie utilizes ESG factors in their investment process. The \$4.81 billion in AUM quoted above includes only “sustainable investment” products where sustainability goals are explicitly outlined in the objectives and strategies of each product by prospectus.

(s) Introduced exclusionary Policy on Cluster Munitions and Anti-Personnel Landmines in 2018 which applies to equity and corporate credit holdings, but not to investments in derivatives or other index exposures where our exposure is indirect and outside of our control.

Talent

GRI Standard	Topic	Measurement	2022	2021	2020	2019	2018
EMPLOYEES BY REGION							
2-7	British Columbia	Total number	113	99	95	102	107
2-7	Alberta	Total number	129	99	90	88	89
2-7	Saskatchewan	Total number	19	19	15	17	18
2-7	Manitoba	Total number	1,284	1,331	1,327	1,324	1,311
2-7	Ontario	Total number	1,981	1,924	1,750	1,654	1,512
2-7	Quebec	Total number	466	425	414	424	424
2-7	Atlantic Canada	Total number	n/a	44	36	38	40
2-7	New Brunswick (t)	Total number	19	n/a	n/a	n/a	n/a
2-7	Nova Scotia (t)	Total number	22	n/a	n/a	n/a	n/a
2-7	Newfoundland and Labrador (t)	Total number	9	n/a	n/a	n/a	n/a
2-7	Prince Edward Island (t)	Total number	4	n/a	n/a	n/a	n/a
2-7	Yukon	Total number	n/a	n/a	n/a	n/a	n/a
2-7	Northwest Territories	Total number	n/a	n/a	n/a	n/a	n/a
2-7	Nunavut	Total number	n/a	n/a	n/a	n/a	n/a
2-7	Canada – total	Total number	4,046	3,941	3,727	3,647	3,501
2-7	China	Total number	3	1	2	2	2
2-7	Ireland	Total number	14	11	12	11	10
2-7	Hong Kong	Total number	11	12	13	13	11
2-7	U.S.	Total number	13	14	13	11	11
2-7/2-8	Total employees worldwide (u)	Total number	4,087	3,979	3,767	3,684	3,535

## Talent (continued)

GRI Standard	Topic	Measurement	2022	2021	2020	2019	2018
<b>IG WEALTH MANAGEMENT ADVISORS BY REGION</b>							
<b>2-8</b>	Alberta	Total number	<b>437</b>	447	435	425	430
<b>2-8</b>	Atlantic Canada	Total number	<b>n/a</b>	219	218	215	247
<b>2-8</b>	New Brunswick (t)	Total number	<b>75</b>	n/a	n/a	n/a	n/a
<b>2-8</b>	Nova Scotia (t)	Total number	<b>68</b>	n/a	n/a	n/a	n/a
<b>2-8</b>	Newfoundland and Labrador (t)	Total number	<b>47</b>	n/a	n/a	n/a	n/a
<b>2-8</b>	Prince Edward Island (t)	Total number	<b>28</b>	n/a	n/a	n/a	n/a
<b>2-8</b>	Yukon	Total number	<b>n/a</b>	n/a	n/a	n/a	n/a
<b>2-8</b>	Northwest Territories	Total number	<b>n/a</b>	n/a	n/a	n/a	n/a
<b>2-8</b>	Nunavut	Total number	<b>n/a</b>	n/a	n/a	n/a	n/a
<b>2-8</b>	British Columbia	Total number	<b>350</b>	368	381	394	429
<b>2-8</b>	Manitoba	Total number	<b>198</b>	202	194	202	220
<b>2-8</b>	Ontario	Total number	<b>1,171</b>	1,167	1,198	1,262	1,391
<b>2-8</b>	Quebec	Total number	<b>744</b>	735	734	735	820
<b>2-8</b>	Saskatchewan	Total number	<b>125</b>	140	144	148	174
<b>2-8</b>	Total advisors (u)	Total number	<b>3,243</b>	3,278	3,304	3,381	3,711
<b>IG WEALTH MANAGEMENT ASSISTANTS BY REGION</b>							
<b>2-7</b>	Alberta	Total number	<b>185</b>	191	179	210	227
<b>2-7</b>	Atlantic Canada	Total number	<b>n/a</b>	108	91	82	94
<b>2-7</b>	New Brunswick (t)	Total number	<b>30</b>	n/a	n/a	n/a	n/a
<b>2-7</b>	Nova Scotia (t)	Total number	<b>32</b>	n/a	n/a	n/a	n/a
<b>2-7</b>	Newfoundland and Labrador (t)	Total number	<b>24</b>	n/a	n/a	n/a	n/a
<b>2-7</b>	Prince Edward Island (t)	Total number	<b>16</b>	n/a	n/a	n/a	n/a
<b>2-7</b>	Yukon	Total number	<b>n/a</b>	n/a	n/a	n/a	n/a
<b>2-7</b>	Northwest Territories	Total number	<b>n/a</b>	n/a	n/a	n/a	n/a
<b>2-7</b>	Nunavut	Total number	<b>n/a</b>	n/a	n/a	n/a	n/a
<b>2-7</b>	British Columbia	Total number	<b>191</b>	191	193	207	214
<b>2-7</b>	Manitoba	Total number	<b>79</b>	81	69	84	96
<b>2-7</b>	Ontario	Total number	<b>504</b>	501	467	500	540
<b>2-7</b>	Quebec	Total number	<b>339</b>	338	270	298	334
<b>2-7</b>	Saskatchewan	Total number	<b>46</b>	54	48	50	67
<b>2-7</b>	Total assistants (u)	Total number	<b>1,446</b>	1,464	1,317	1,431	1,572



Talent (continued)

GRI Standard	Topic	Measurement	2022	2021	2020	2019	2018
INVESTMENT PLANNING COUNSEL ADVISORS BY REGION							
2-7	Alberta	Total number	62	63	68	66	67
2-7	Atlantic Canada	Total number	n/a	30	29	34	41
2-7	New Brunswick (t)	Total number	7	n/a	n/a	n/a	n/a
2-7	Nova Scotia (t)	Total number	17	n/a	n/a	n/a	n/a
2-7	Newfoundland and Labrador (t)	Total number	5	n/a	n/a	n/a	n/a
2-7	Prince Edward Island (t)	Total number	n/a	n/a	n/a	n/a	n/a
2-7	Yukon	Total number	1	1	1	1	1
2-7	Northwest Territories	Total number	n/a	n/a	n/a	n/a	n/a
2-7	Nunavut	Total number	n/a	n/a	n/a	n/a	n/a
2-7	British Columbia	Total number	68	71	73	78	79
2-7	Manitoba	Total number	37	37	38	36	37
2-7	Ontario	Total number	397	419	429	449	470
2-7	Quebec	Total number	39	34	38	34	24
2-7	Saskatchewan	Total number	20	20	20	23	26
2-7	Total advisors (u)	Total number	653	675	696	721	745

(t) Previously reported as Atlantic Canada.  
(u) The total number of employees and advisors are based on head count as at December 31st.

## Talent (continued)

GRI Standard	Topic	Measurement	2022	2021	2020	2019	2018
<b>EMPLOYEES BY GENDER AND TYPE</b>							
2-7	Total worldwide	Total number	<b>4,087</b>	3,979	3,767	3,684	3,535
2-7	Women	Total number	<b>2,327</b>	2,279	2,128	2,109	2,032
2-7	Men	Total number	<b>1,745</b>	1,694	1,637	1,575	1,503
2-7	Non-binary/Gender not listed (v)	Total number	<b>15</b>	6	2	n/a	n/a
2-7	Permanent	Total number	<b>4,010</b>	3,827	3,525	3,379	3,308
2-7	Women	Total number	<b>2,275</b>	2,177	1,993	1,943	1,897
2-7	Men	Total number	<b>1,720</b>	1,644	1,530	1,436	1,411
2-7	Non-binary/Gender not listed	Total number	<b>15</b>	6	2	n/a	n/a
2-7	Temporary	Total number	<b>65</b>	152	242	305	227
2-7	Women	Total number	<b>41</b>	102	135	166	135
2-7	Men	Total number	<b>24</b>	50	107	139	92
2-7	Non-binary/Gender not listed	Total number	<b>n/a</b>	n/a	n/a	n/a	n/a
2-7	Casual	Total number	<b>12</b>	n/a	n/a	n/a	n/a
2-7	Women	Total number	<b>11</b>	n/a	n/a	n/a	n/a
2-7	Men	Total number	<b>1</b>	n/a	n/a	n/a	n/a
2-7	Non-binary/Gender not listed	Total number	<b>n/a</b>	n/a	n/a	n/a	n/a
2-7	Full-time employees	Total number	<b>4,017</b>	3,921	3,696	3,609	3,418
2-7	Women	Total number	<b>2,288</b>	2,230	2,063	2,038	1,932
2-7	Men	Total number	<b>1,016</b>	1,685	1,631	1,571	1,486
2-7	Non-binary/Gender not listed	Total number	<b>10</b>	6	2	n/a	n/a
2-7	Part-time employees (includes casual)	Total number	<b>70</b>	58	71	75	117
2-7	Women	Total number	<b>62</b>	49	65	71	100
2-7	Men	Total number	<b>7</b>	9	6	4	17
2-7	Non-binary/Gender not listed	Total number	<b>1</b>	n/a	n/a	n/a	n/a
<b>COLLECTIVE BARGAINING AGREEMENTS</b>							
2-30	Employees covered by collective bargaining agreements	Percent of total employees	<b>n/a</b>	n/a	n/a	n/a	n/a

(v) In 2020, we implemented an HR system that allows employees to self-select gender in their profile.

## Talent (continued)

GRI Standard	Topic	Measurement	2022	2021	2020	2019	2018
<b>NEW EMPLOYEE HIRES</b>							
<b>401-1</b>	Total new hires worldwide (w)	Total number	<b>941</b>	n/a	n/a	n/a	n/a
<b>401-1</b>	Percent total new hires worldwide	Percent of total employees	<b>23.0</b>	n/a	n/a	n/a	n/a
<b>401-1</b>	Total new hires permanent employees (w)	Total number	<b>n/a</b>	592	317	455	502
<b>401-1</b>	Percent total new hires permanent employees	Percent of total employees	<b>n/a</b>	15.5	9.0	13.5	15.2
<b>401-1</b>	Employee age groups						
<b>401-1</b>	Under 30	Percent of total new hires	<b>45.2</b>	29.6	31.2	26.6	28.1
<b>401-1</b>	Age 30–50	Percent of total new hires	<b>40.6</b>	54.2	58.0	59.1	58.4
<b>401-1</b>	Over 50	Percent of total new hires	<b>14.2</b>	16.2	10.7	14.3	13.5
<b>401-1</b>	Employee gender						
<b>401-1</b>	Women	Percent of total new hires	<b>52.4</b>	55.4	46.1	59.1	54.4
<b>401-1</b>	Men	Percent of total new hires	<b>47</b>	44.1	53.9	40.9	45.6
<b>401-1</b>	Non-binary/Gender not listed	Percent of total new hires	<b>0.6</b>	0.5	n/a	n/a	n/a
<b>EMPLOYEE TURNOVER</b>							
<b>401-1</b>	Total turnover – permanent employees	Total number	<b>638</b>	491	275	512	616
<b>401-1</b>	Percent total turnover (x)	Percent of total employees	<b>15.9</b>	12.8	7.8	15.2	18.6
<b>401-1</b>	Voluntary turnover – permanent employees	Total number	<b>583</b>	400	191	341	468
<b>401-1</b>	Percent voluntary turnover (x)	Percent of total employees	<b>14.5</b>	10.5	5.4	10.1	14.1
<b>401-1</b>	Employee age groups						
<b>401-1</b>	Under 30	Percent of total employee turnover	<b>34.6</b>	25.7	24.4	23.6	16.9
<b>401-1</b>	Age 30–50	Percent of total employee turnover	<b>46.2</b>	54.2	53.8	55.5	45.0
<b>401-1</b>	Over 50	Percent of total employee turnover	<b>19.2</b>	20.2	21.8	20.9	38.1
<b>401-1</b>	Employee gender						
<b>401-1</b>	Women	Percent of total employee turnover	<b>52.6</b>	51.9	54.9	59.6	60.1
<b>401-1</b>	Men	Percent of total employee turnover	<b>46.9</b>	47.7	45.1	40.4	39.9
<b>401-1</b>	Non-binary/Gender not listed	Percent of total employee turnover	<b>0.6</b>	0.3	n/a	n/a	n/a
<b>TRAINING AND EDUCATION</b>							
<b>404-3</b>	Employees receiving performance reviews (y)	Percent of total eligible employees	<b>100</b>	100	100	100	73.7

(w) In 2022, the ratio is calculated using worldwide number of employees. From 2018–2021 the ratio was calculated using permanent employees only.

(x) In 2018, IGM offered a voluntary early retirement program. Excluding the impact of this program, total employee turnover was 14.2% and total voluntary employee turnover was 9.8%.

(y) In 2018, significant changes were made to the performance review program at IG Wealth Management and the collection of data for this operating company was in transition.



## Talent (continued)

GRI Standard	Topic	Measurement	2022	2021	2020	2019	2018
<b>DIVERSITY, EQUITY AND INCLUSION</b>							
<b>405-1</b>	Employee gender						
<b>405-1</b>	Women	Percent of worldwide employees	<b>56.7</b>	56.9	56.5	57.2	57.5
<b>405-1</b>	Men	Percent of worldwide employees	<b>42.9</b>	43	43.4	42.8	42.5
<b>405-1</b>	Non-binary/Gender not listed	Percent of worldwide employees	<b>0.4</b>	0.2	0.1	n/a	n/a
<b>405-1</b>	Employees by ethnic/racial identity (z)						
<b>405-1</b>	White	Percent of self-identified employees	<b>40.3</b>	37.6	n/a	n/a	n/a
<b>405-1</b>	Racialized (Pan-Asian, Latin American)	Percent of self-identified employees	<b>24.5</b>	21.9	n/a	n/a	n/a
<b>405-1</b>	Black	Percent of self-identified employees	<b>5.8</b>	5	n/a	n/a	n/a
<b>405-1</b>	Indigenous	Percent of self-identified employees	<b>1.3</b>	1.3	n/a	n/a	n/a
<b>405-1</b>	Not yet self-disclosed/prefer not to disclose	Percent of self-identified employees	<b>28.1</b>	34.1	n/a	n/a	n/a
<b>405-1</b>	Employees who identify as 2SLGBTQIA+ (z)	Percent of self-identified employees	<b>2.8</b>	1.5	n/a	n/a	n/a
<b>405-1</b>	Employees with a disability (z)	Percent of self-identified employees	<b>1.8</b>	1.3	n/a	n/a	n/a
<b>405-1</b>	Employee age groups						
<b>405-1</b>	Under 30	Percent of worldwide employees	<b>15.4</b>	13.7	13.5	16.6	17.4
<b>405-1</b>	Age 30–50	Percent of worldwide employees	<b>56.9</b>	59.6	61.0	59.0	59.2
<b>405-1</b>	Over 50	Percent of worldwide employees	<b>27.8</b>	26.7	25.5	24.4	23.4
<b>405-1</b>	Employee executive (aa)						
<b>405-1</b>	Women	Percent of total employee executives	<b>32.5</b>	31.8	33.3	34.0	30.9
<b>405-1</b>	Men	Percent of total employee executives	<b>67.1</b>	67.8	66.7	66.0	69.1
<b>405-1</b>	Non-binary/Gender not listed	Percent of total employee executives	<b>0.4</b>	0.4	n/a	n/a	n/a
<b>405-1</b>	White	Percent of self-identified employees	<b>68.2</b>	n/a	n/a	n/a	n/a
<b>405-1</b>	Racialized (Pan-Asian, Latin American)	Percent of self-identified employees	<b>15.7</b>	n/a	n/a	n/a	n/a
<b>405-1</b>	Black	Percent of self-identified employees	<b>2.5</b>	n/a	n/a	n/a	n/a
<b>405-1</b>	Indigenous	Percent of self-identified employees	<b>0.8</b>	n/a	n/a	n/a	n/a
<b>405-1</b>	Not yet self-disclosed/prefer not to disclose	Percent of self-identified employees	<b>12.8</b>	n/a	n/a	n/a	n/a
<b>405-1</b>	Employees who identify as 2SLGBTQIA+	Percent of self-identified employees	<b>2.1</b>	n/a	n/a	n/a	n/a
<b>405-1</b>	Employees with a disability	Percent of self-identified employees	<b>1.7</b>	n/a	n/a	n/a	n/a
<b>405-1</b>	Under 30	Percent of total employee executives	<b>n/a</b>	n/a	n/a	n/a	n/a
<b>405-1</b>	Age 30–50	Percent of total employee executives	<b>49.3</b>	51.1	54.0	56.0	56.5
<b>405-1</b>	Over 50	Percent of total employee executives	<b>50.7</b>	48.9	46.0	44.0	43.5

## Talent (continued)

GRI Standard	Topic	Measurement	2022	2021	2020	2019	2018
<b>DIVERSITY, EQUITY AND INCLUSION (continued)</b>							
<b>405-1</b>	Employee management (bb)						
<b>405-1</b>	Women	Percent of total employee management	<b>47.6</b>	46.4	47.4	45.2	45.4
<b>405-1</b>	Men	Percent of total employee management	<b>52.2</b>	53.5	52.6	54.8	54.6
<b>405-1</b>	Non-binary/Gender not listed	Percent of total employee management	<b>0.2</b>	0.1	n/a	n/a	n/a
<b>405-1</b>	White	Percent of self-identified employees	<b>49.7</b>	n/a	n/a	n/a	n/a
<b>405-1</b>	Racialized (Pan-Asian, Latin American)	Percent of self-identified employees	<b>20.0</b>	n/a	n/a	n/a	n/a
<b>405-1</b>	Black	Percent of self-identified employees	<b>3.8</b>	n/a	n/a	n/a	n/a
<b>405-1</b>	Indigenous	Percent of self-identified employees	<b>1.1</b>	n/a	n/a	n/a	n/a
<b>405-1</b>	Not yet self-disclosed/prefer not to disclose	Percent of self-identified employees	<b>25.4</b>	n/a	n/a	n/a	n/a
<b>405-1</b>	Employees who identify as 2SLGBTQIA+	Percent of self-identified employees	<b>2.2</b>	n/a	n/a	n/a	n/a
<b>405-1</b>	Employees with a disability	Percent of self-identified employees	<b>1.4</b>	n/a	n/a	n/a	n/a
<b>405-1</b>	Under 30	Percent of total employee management	<b>7.9</b>	7.8	7.0	4.6	6.1
<b>405-1</b>	Age 30–50	Percent of total employee management	<b>63.4</b>	64.6	67.8	68.6	68.5
<b>405-1</b>	Over 50	Percent of total employee management	<b>28.7</b>	27.7	25.3	26.8	25.4
<b>405-1</b>	Employee non-management						
<b>405-1</b>	Women	Percent of total employee non-management	<b>67.9</b>	67.3	65.6	64.7	66.5
<b>405-1</b>	Men	Percent of total employee non-management	<b>31.6</b>	32.5	34.3	35.3	33.5
<b>405-1</b>	Non-binary/Gender not listed	Percent of total employee non-management	<b>0.5</b>	0.2	0.1	n/a	n/a
<b>405-1</b>	White	Percent of self-identified employees	<b>28.9</b>	n/a	n/a	n/a	n/a
<b>405-1</b>	Racialized (Pan-Asian, Latin American)	Percent of self-identified employees	<b>29.5</b>	n/a	n/a	n/a	n/a
<b>405-1</b>	Black	Percent of self-identified employees	<b>7.7</b>	n/a	n/a	n/a	n/a
<b>405-1</b>	Indigenous	Percent of self-identified employees	<b>1.4</b>	n/a	n/a	n/a	n/a
<b>405-1</b>	Not yet self-disclosed/prefer not to disclose	Percent of self-identified employees	<b>32.5</b>	n/a	n/a	n/a	n/a
<b>405-1</b>	Employees who identify as 2SLGBTQIA+	Percent of self-identified employees	<b>3.3</b>	n/a	n/a	n/a	n/a
<b>405-1</b>	Employees with a disability	Percent of self-identified employees	<b>2.0</b>	n/a	n/a	n/a	n/a
<b>405-1</b>	Under 30	Percent of total employee non-management	<b>23.1</b>	19.5	19.6	23.4	25.1
<b>405-1</b>	Age 30–50	Percent of total employee non-management	<b>53</b>	56.9	57.0	55.0	54.4
<b>405-1</b>	Over 50	Percent of total employee non-management	<b>23.9</b>	23.6	23.5	21.6	20.4

(z) In late 2020, we launched the *Count me in!* voluntary self-ID initiative. The ratio is based on percentage of employees who self-identified: 74% in 2022, 57% in 2021.

(aa) Includes Vice-President and above.

(bb) Excludes executive management.

Talent (continued)

GRI Standard	Topic	Measurement	2022	2021	2020	2019	2018
DIVERSITY, EQUITY AND INCLUSION (continued)							
405-1	IG Wealth Management – Regional Vice-Presidents (cc)						
405-1	Women	Percentage of RVPs	10	n/a	n/a	n/a	n/a
405-1	Men	Percentage of RVPs	90	n/a	n/a	n/a	n/a
405-1	IG Wealth Management advisors (dd)						
405-1	Women	Percent of total advisors	29	28	27	28	28
405-1	Men	Percent of total advisors	71	72	73	72	72
405-1	IG Wealth Management advisors – new recruits						
405-1	Women	Percent of total new advisors	40	35	26	39	36
405-1	Men	Percent of total new advisors	60	65	74	61	64
405-1	Investment Planning Counsel advisors (dd)						
405-1	Women	Percent of total advisors	19	20	20	20	21
405-1	Men	Percent of total advisors	81	80	80	80	79

(cc) In Q3 2022, RVPs were recategorized from Regional Directors to full-time employees.  
(dd) The total number of employees and advisors are based on head count as at December 31st.



## Environment

GRI Standard	Topic	Measurement	2022	2021	2020	2019	2018	2013 – Base year
<b>ENERGY CONSUMED WITHIN THE ORGANIZATION (ee)</b>								
302-1	Natural gas (heating) (ff)	Megawatt hours	3,239	2,469	3,421	5,173	5,839	5,872
302-1	Back-up diesel fuel (gg)	Megawatt hours	16	0	14	0	0	0
302-1	Direct energy consumed	Megawatt hours	3,254	2,469	3,435	5,173	5,839	5,872
302-1	Indirect energy (electricity) consumed	Megawatt hours	4,406	3,676	4,298	5,441	5,648	6,648
302-1	Indirect energy (distribution of water) consumed	Megawatt hours	9	8	15	31	33	33
302-1	Total energy consumed within the organization	Megawatt hours	7,669	6,153	7,748	10,645	11,520	12,553
302-1	Percent of electricity consumed within the organization from low-carbon sources (hh)	Percent of total	100%	100%	100%	100%	100%	100%
302-1	Percent of energy consumed within the organization from low-carbon sources (hh)	Percent of total	100%	100%	100%	100%	100%	53%
<b>ENERGY CONSUMED OUTSIDE THE ORGANIZATION</b>								
302-2	Upstream leased properties	Megawatt hours	41,097	38,139	40,809	47,330	48,060	47,987
302-2	Investment fund properties (ii)	Megawatt hours	260,327	251,680	246,550	259,289	258,051	249,245
302-2	Business travel – air (jj)	Thousands of statute miles	3,275	178	1,976	13,144	13,607	15,506
302-2	Business travel – ground	Thousands of kilometres	993	278	624	2,026	1,998	2,458
<b>WATER AND WASTE CONSUMPTION</b>								
303-1	Water consumed in operations	Thousands of cubic metres	133	89	106	216	175	191
306-2	Waste generated in operations – owned facility (kk)	Tonnes	47	46	41	60	55	100
<b>ENERGY INTENSITY</b>								
302-3	Total energy consumed in owned and leased office space (ll)	Megawatt hours	48,767	44,292	48,557	57,976	59,580	60,541
302-3	Number of people in owned and leased premises	Number	8,485	8,152	8,179	8,437	8,703	9,050
302-3	Canadian office space (mm)	Average square feet	1,796,935	1,874,251	1,936,734	1,930,688	1,987,246	1,926,250
302-3	Energy consumed per person	Megawatt hours/person	5.75	5.43	5.94	6.87	6.85	6.69
302-3	Energy consumed per square foot	Megawatt hours/square foot	0.027	0.024	0.025	0.030	0.030	0.031
<b>TOTAL GREENHOUSE GAS (GHG) EMISSIONS (ee, nn, oo)</b>								
305-1	Direct GHG emissions prior to application of Renewable Energy Credits	Metric tonnes of CO <sub>2</sub> e	617	468	660	979	1,072	1,078
305-1	Less: Renewable Energy Credits (RECs) purchased (pp)	Metric tonnes of CO <sub>2</sub> e	(613)	(468)	(628)	(950)	(1,072)	0
305-1	Direct GHG emissions (Scope 1)	Metric tonnes of CO <sub>2</sub> e	4	0	32	30	0	1,078
305-1	Less: Carbon offsets purchased for Scope 1 (qq)	Metric tonnes of CO <sub>2</sub> e	(4)					
305-1	Net after carbon offsets	Metric tonnes of CO <sub>2</sub> e	0	0	32	30	0	1,078
305-2	Indirect GHG emissions (Scope 2)	Metric tonnes of CO <sub>2</sub> e	2	4	2	2	2	22
305-2	Less: Carbon offsets purchased for Scope 2 (qq)	Metric tonnes of CO <sub>2</sub> e	(2)					
305-2	Net after carbon offsets	Metric tonnes of CO <sub>2</sub> e	0	4	2	2	2	22

Environment (continued)

GRI Standard	Topic	Measurement	2022	2021	2020	2019	2018	2013 – Base year
TOTAL GREENHOUSE GAS (GHG) EMISSIONS (ee, nn, oo) (continued)								
	Other indirect GHG emissions from operations (Scope 3)	Metric tonnes of CO <sub>2</sub> e						
305-3	Gross emissions from upstream leased properties	Metric tonnes of CO <sub>2</sub> e	5,077	4,625	5,013	6,065	6,204	7,386
305-3	Less: Renewable Energy Credits (RECs) purchased (pp)	Metric tonnes of CO <sub>2</sub> e	0	(124)	(270)	(203)	(164)	0
305-3	Category 8: Emissions from upstream leased properties	Metric tonnes of CO <sub>2</sub> e	5,077	4,501	4,743	5,861	6,040	7,386
305-3	Category 6: Business travel – air	Metric tonnes of CO <sub>2</sub> e	468	58	480	2,565	2,553	3,388
305-3	Category 6: Business travel – ground	Metric tonnes of CO <sub>2</sub> e	195	55	122	397	391	482
305-3	Category 5: Waste generated in operations	Metric tonnes of CO <sub>2</sub> e	93	91	81	119	109	198
305-3	Total other indirect GHG emissions from operations (Scope 3)	Metric tonnes of CO <sub>2</sub> e	5,833	4,705	5,427	8,942	9,093	11,454
305-3	Less: Carbon offsets purchased for Scope 3 (qq)	Metric tonnes of CO <sub>2</sub> e	5,833					
305-3	Net after carbon offsets	Metric tonnes of CO <sub>2</sub> e	0	4,705	5,427	8,942	9,093	11,454
305-3	Total emissions from operations (Scope 1, 2 and 3) before offsets (rr)	Metric tonnes of CO <sub>2</sub> e	5,839	4,708	5,461	8,974	9,095	12,553
305-3	Total emissions from operations (Scope 1, 2 and 3) after offsets	Metric tonnes of CO <sub>2</sub> e	0	4,708	5,461	8,974	9,095	12,553
	Total other indirect GHG emissions from investment funds (Scope 3)	Metric tonnes of CO <sub>2</sub> e						
305-3	Category 15: Investment fund properties (ii)	Metric tonnes of CO <sub>2</sub> e	38,786	35,579	36,407	40,309	38,527	43,899
EMISSIONS INTENSITY								
305-4	Total emissions from owned and leased office space (rr)	Metric tonnes of CO <sub>2</sub> e	5,839	4,708	5,461	8,974	9,095	12,553
305-4	Number of people in owned and leased premises	Number	8,485	8,152	8,179	8,437	8,703	9,050
305-4	Canadian office space (mm)	Average square feet	1,796,935	1,874,251	1,936,734	1,930,688	1,987,246	1,926,250
305-4	Emissions per person	Metric tonnes of CO <sub>2</sub> e/person	0.69	0.58	0.67	1.06	1.05	1.39
305-4	Emissions per square foot	Metric tonnes of CO <sub>2</sub> e/sq. ft.	0.003	0.003	0.003	0.005	0.005	0.007

(ee) 2013–2020 consumption and emission data is restated as improved estimates and/or amendments to prior year factors are available. Additionally, 2020 Scope 3 emissions are restated due to removal of 134,728 m<sup>3</sup> of excess natural gas.

(ff) Conversion to MWh from volume of natural gas consumed was based on the conversion tool available at <http://www.nrcan.gc.ca/energy/publications/efficiency/buildings/5985>. Natural gas is used for heating.

(gg) Conversion to MWh from volume of back-up diesel fuel consumed was based on the conversion tool available at <http://www.nrcan.gc.ca/energy/publications/efficiency/buildings/5985>.

(hh) Renewable energy includes Manitoba Hydro and Bullfrog Power green natural gas.

(ii) As of 2019, measuring energy used in the IG Real Property Fund, equal to 12,706,113 average square feet in 2022. New developments were included from the date of initial operation, while for purchased properties, data was estimated back to the 2013 baseline, based on their earliest available data. This methodology is in line with GHG Protocol Guidance.

(jj) The Corporate jet was sold in August 2021. Emissions related to the use of the jet have been moved from Energy Consumed within the Organization – Jet Kerosene to Energy Consumed Outside of the Organization – Business travel – air from baseline year (2013) to 2021. This allows for comparative emissions with the baseline to be consistent and relevant with the migration of applicable historical emissions from Scope 1 to Scope 3 as per the GHG Protocol.

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

(ll) Includes owned and leased properties for operations. Does not include properties from Investments – see footnote (ii).

(mm) Square footage is amended as needed based on updates and recent measuring. Where no specific reason exists for a change in area (expansion, etc.), the change is made for all years from 2013–2022.

(nn) Scope 1 and 2 GHG emissions are consolidated based on a financial control approach.

(oo) GHG emissions include emissions from the Canadian operations of IGM Financial and its operating companies and Investments stated in footnote (ii), using a base year of 2013 – our first public year of reporting. The GHG Protocol was used. We applied global warming potentials from the National Inventory Report 1990–2021: Greenhouse Gas Sources and Sinks in Canada (Ottawa: Environment and Climate Change Canada, 2023).

(pp) Bullfrog Power Renewable Natural Gas Certificates (RECs) have been purchased for the IG Wealth Management Head Office in Winnipeg and the Canada Life Campus in Toronto from 2015 to 2021. In 2022, RECs were only purchased for the IG Wealth Management Head Office. The emissions factor associated with the combustion of this renewable natural gas effectively removes the CO<sub>2</sub>e emissions that otherwise would have been present with conventional natural gas, thereby reducing to zero our natural gas emissions at these two properties.

(qq) CSA certified carbon offsets (5,839 tCO<sub>2</sub>e) were purchased in 2022 to offset the IG Wealth Management Head Office Scope 1 (after Bullfrog Power Renewable Natural Gas Certificates were net out), Scope 2 and Scope 3; and also for the data centre, leased properties and business travel Scope 3. From 2018–2021, CSA certified carbon offsets were purchased to cover a portion of the emissions from business travel, however, due to the small segment these offsets covered, the amounts are not included in this table.

(rr) Total emissions from operations (Scope 1, 2 and 3) before offsets includes values where Bullfrog Power Renewable Natural Gas Certificates were already net out from Scope 1 and Scope 3 respectively.



# GRI Index

GRI Disclosure Number	GRI Disclosure Name	2022 Disclosure Response
<b>GRI 1: FOUNDATION 2021</b>		
	Statement of use	IGM Financial Inc. has reported the information cited in this GRI index for the period January 1 to December 31, 2022 with reference to the GRI Standards.
<b>GRI 2: GENERAL DISCLOSURES 2021</b>		
<b>The Organization and its Reporting Practices</b>		
<b>2-1</b>	Organizational details	IGM Financial Inc. 2022 Sustainability Report – About IGM (Page 6) <a href="#">2022 Annual Information Form – Corporate Structure (Page 5)</a> <a href="#">2022 Annual Information Form – Description of Business (Page 6)</a>
<b>2-2</b>	Entities included in the organization’s sustainability reporting	2022 Sustainability Report – About this report (Page 5) <a href="#">2022 Annual Report – Management’s Discussion and Analysis – IGM Financial Inc. (Pages 20–30)</a> <i>Omittance: b,c (i,ii,iii) information unavailable/incomplete</i>
<b>2-3</b>	Reporting period, frequency and contact point	2022 Sustainability Report – About this report (Page 5)
<b>2-4</b>	Restatements of information	2022 Sustainability Report – ESG Data Table – Footnote ‘o’, ‘t’, ‘ee’ (Pages 53, 61 and 63)
<b>2-5</b>	External assurance	2022 Sustainability Report – About this report (Page 5) <i>Omittance: a,b (ii,iii) information unavailable/incomplete</i>
<b>Activities and Workers</b>		
<b>2-6</b>	Activities, value chain, and other business relationships	2022 Sustainability Report – About IGM (Page 6) <a href="#">2022 Annual Information Form – Corporate Structure (Page 5)</a> <a href="#">2022 Annual Information Form – Description of Business (Page 6)</a> <a href="#">2022 Annual Information Form – Development of Business Over the Last Three Years (Page 7)</a>
<b>2-7</b>	Employees	2022 Sustainability Report – About IGM (Page 6) 2022 Sustainability Report – ESG Data Table – Talent (Pages 54–57) <i>Omittance: b (i,ii,iii,iv,v), d,e information unavailable/incomplete</i>
<b>2-8</b>	Workers who are not employees	2022 Sustainability Report – About IGM (Page 6) 2022 Sustainability Report – ESG Data Table – Talent (Page 55)



GRI Disclosure Number	GRI Disclosure Name	2022 Disclosure Response
<b>Governance</b>		
<b>2-9</b>	Governance structure and composition	2022 Sustainability Report – Sustainability governance (Pages 10–11) 2022 Sustainability Report – ESG Data Table – Governance (Page 49) <a href="#">2023 Management Proxy Circular – Election of Directors (Pages 18–35)</a> <i>Omittance: c (vi,viii) information unavailable/incomplete</i>
<b>2-10</b>	Nomination and selection of the highest governance body	<a href="#">2023 Management Proxy Circular – Statement of Corporate Governance Practices – Nomination, Assessment of Directors and Diversity (Pages 81–83)</a>
<b>2-11</b>	Chair of the highest governance body	<a href="#">2023 Management Proxy Circular – Election of Directors (Pages 18–35)</a>
<b>2-12</b>	Role of the highest governance body	2022 Sustainability Report – Sustainability governance (Pages 10–11) 2022 Sustainability Report – Risk management (Page 34) 2022 Sustainability Report – TCFD Report (Pages 74–77) <a href="#">2022 Annual Report – Risk Management (Pages 66–79)</a> <i>Omittance: b information unavailable/incomplete</i>
<b>2-13</b>	Delegation of responsibility for managing impacts	2022 Sustainability Report – Sustainability governance (Pages 10–11) 2022 Sustainability Report – TCFD Report (Pages 74–77) <a href="#">2023 Management Proxy Circular – Statement of Corporate Governance Practices – Board and Committee Mandates (Pages 76–77)</a>
<b>2-14</b>	Role of the highest governance body in sustainability reporting	2022 Sustainability Report – Sustainability governance (Pages 10–11) 2022 Sustainability Report – Our material sustainability topics (Page 12)
<b>2-15</b>	Conflicts of interest	2022 Sustainability Report – Sustainability governance (Pages 10–11) 2022 Sustainability Report – Ethics and compliance (Pages 31–33) <a href="#">2023 Management Proxy Circular – Statement of Corporate Governance Practices – Ethical Business Conduct (Page 81)</a> <a href="#">Statement of Corporate Governance Practices</a> <i>Omittance: b (i,ii,iii,iv) information unavailable/incomplete</i>
<b>2-16</b>	Communication of critical concerns	2022 Sustainability Report – Sustainability governance (Pages 10–11)
<b>2-17</b>	Collective knowledge of highest governance body	<a href="#">2023 Management Proxy Circular – Statement of Corporate Governance Practices – Nomination, Assessment of Directors and Diversity (Pages 81–83)</a> <a href="#">2023 Management Proxy Circular – Statement of Corporate Governance Practices – Orientation and Continuing Education (Pages 79–80)</a>
<b>2-18</b>	Evaluation of the performance of the highest governance body	<i>Omittance: a,b,c information unavailable/incomplete</i>
<b>2-19</b>	Remuneration policies	<a href="#">2023 Management Proxy Circular – Compensation of Directors (Pages 36–38)</a> <a href="#">2023 Management Proxy Circular – Executive Compensation (Pages 40–46)</a>
<b>2-20</b>	Process to determine remuneration	<a href="#">2023 Management Proxy Circular – Compensation of Directors (Pages 36–38)</a> <a href="#">2023 Management Proxy Circular – Executive Compensation (Pages 40–46)</a>
<b>2-21</b>	Annual total compensation ratio	<i>Omittance: a,b,c information unavailable/incomplete</i>



GRI Disclosure Number	GRI Disclosure Name	2022 Disclosure Response
Strategy, Policies and Practices		
2-22	Statement on sustainable development strategy	2022 Sustainability Report – Message from our CEO (Page 7)
2-23	Policy commitments	2022 Sustainability Report – Ethics and compliance (Pages 31–33) 2022 Sustainability Report – Risk management (Page 34) 2022 Sustainability Report – TCFD Report (Pages 74–77) <a href="#">2022 Annual Report – Risk Management (Pages 66–79)</a> <a href="#">Corporate Sustainability Statement</a> <a href="#">Code of Business Conduct</a> <a href="#">Supplier Code of Conduct</a> <i>Omittance: b (i,ii) information unavailable/incomplete</i>
2-24	Embedding policy commitments	2022 Sustainability Report – Ethics and compliance (Pages 31–33) 2022 Sustainability Report – Risk management (Page 34) 2022 Sustainability Report – TCFD Report (Pages 74–77) <a href="#">2022 Annual Report – Risk Management (Pages 66–79)</a> <a href="#">Corporate Sustainability Statement</a> <a href="#">Code of Business Conduct</a> <a href="#">Supplier Code of Conduct</a> <i>Omittance: a (i,iii,iv) information unavailable/incomplete</i>
2-25	Processes to remediate negative impacts	<i>Omittance: a,b,c,d,e information unavailable/incomplete</i>
2-26	Mechanisms for seeking advice and raising concerns	2022 Sustainability Report – Ethics and compliance (Pages 31–33) <a href="#">Whistleblower Policy</a> <a href="#">Code of Business Conduct</a> <i>Omittance: a (i) information unavailable/incomplete</i>
2-27	Compliance with laws and regulations	2022 Sustainability Report – ESG Data Table – Ethics and compliance (Page 50) <a href="#">2022 Annual Information Form – Legal Proceedings and Regulatory Actions (Page 14)</a>
2-28	Membership associations	2022 Sustainability Report – Ethics and compliance (Pages 31–33) 2022 Sustainability Report – Recognition and commitments (Page 48) <a href="#">Recognition and commitments</a>



GRI Disclosure Number	GRI Disclosure Name	2022 Disclosure Response
<b>Stakeholder Engagement</b>		
<b>2-29</b>	Approach to stakeholder engagement	Stakeholders are identified as any person or organization influential to our success or potentially impacted by our activities. 2022 Sustainability Report – Sustainability governance (Pages 10–11) 2022 Sustainability Report – Our material sustainability topics (Page 12) 2022 Sustainability Report – Stakeholder engagement (Pages 15–16) 2022 Sustainability Report – Building financial well-being (Page 19) 2022 Sustainability Report – Talent and culture – Engaging our employees (Page 43) 2022 Sustainability Report – Community support (Page 45)
<b>2-30</b>	Collective bargaining agreements	2022 Sustainability Report – ESG Data Table – Talent (Page 57) <i>Omittance: b information unavailable/incomplete</i>
<b>GRI 3: MATERIAL TOPICS 2021</b>		
<b>3-1</b>	Process to determine material topics	2022 Sustainability Report – About this report (Page 5) 2022 Sustainability Report – Our material sustainability topics (Page 12)
<b>3-2</b>	List of material topics	2022 Sustainability Report – About this report (Page 5) 2022 Sustainability Report – Our material sustainability topics (Page 12)
<b>3-3</b>	Management of material topics	2022 Sustainability Report – Building financial well-being (Page 19) 2022 Sustainability Report – Advancing sustainable investing (Page 22) 2022 Sustainability Report – Accelerating DE&I in finance (Page 25) 2022 Sustainability Report – Ethics and compliance (Page 31) 2022 Sustainability Report – Risk management (Page 34) 2022 Sustainability Report – Information security and privacy (Pages 35–36) 2022 Sustainability Report – Climate change and our environmental footprint (Page 37) 2022 Sustainability Report – Talent and culture (Page 41) 2022 Sustainability Report – Community support (Page 45) 2022 Sustainability Report – TCFD Report (Pages 74–77) <a href="#">2022 Annual Report – Risk Management (Pages 66–79)</a>
<b>GRI 200: ECONOMIC</b>		
<b>201 Economic Performance</b>		
<b>3-3</b>	Management of material topics	2022 Sustainability Report – ESG Data Table – Economic value creation (Page 51) 2022 Sustainability Report – Risk management – Managing environmental and social risks (Page 34) 2022 Sustainability Report – TCFD Report (Pages 74–77) <a href="#">2023 Management Proxy Circular</a> <a href="#">CDP Response</a>



GRI Disclosure Number	GRI Disclosure Name	2022 Disclosure Response
<b>201-1</b>	Direct economic value generated and distributed	2022 Sustainability Report – ESG Data Table – Economic value creation (Page 51) <a href="#">2022 Annual Report – Consolidated Financial Statements (Pages 86–95)</a>
<b>201-2</b>	Financial implications and other risks and opportunities due to climate change	2022 Sustainability Report – Risk management – Managing environmental and social risks (Page 34) 2022 Sustainability Report – TCFD Report (Pages 74–77) <a href="#">CDP Response</a>
<b>201-3</b>	Defined benefit plan obligations and other retirement plans	<a href="#">2022 Annual Report – Summary of Critical Accounting Estimates – Employee benefits (Page 82)</a> <a href="#">2022 Annual Report – Summary of Significant Accounting Policies – Employee benefits (Page 99)</a> <a href="#">2022 Annual Report – Notes to Consolidated Financial Statements – Employee benefits (Pages 109–112)</a>
<b>203 Indirect Economic Impacts</b>		
<b>3-3</b>	Management of material topics	2022 Sustainability Report – Building financial well-being (Pages 19–21) 2022 Sustainability Report – Advancing sustainable investing (Pages 22–24) 2022 Sustainability Report – ESG Data Table – Economic value creation (Page 51) <a href="#">2023 Management Proxy Circular – Statement of Corporate Governance Practices – Board and Committee Mandates (Pages 76–77)</a>
<b>203-2</b>	Significant indirect economic impacts	2022 Sustainability Report – Building financial well-being (Pages 19–21) 2022 Sustainability Report – Advancing sustainable investing (Pages 22–24) 2022 Sustainability Report – ESG Data Table – Economic value creation (Page 51)
<b>205 Anti-corruption</b>		
<b>3-3</b>	Management of material topics	2022 Sustainability Report – Ethics and compliance (Pages 31–33) <a href="#">2023 Management Proxy Circular – Statement of Corporate Governance Practices – Ethical Business Conduct (Page 81)</a> <a href="#">Anti-Corruption and Anti-Bribery Policy</a>
<b>205-2</b>	Communication and training about anti-corruption policies and procedures	2022 Sustainability Report – Ethics and compliance – Anti-corruption and anti-bribery (Page 33) <a href="#">2023 Management Proxy Circular – Statement of Corporate Governance Practices – Ethical Business Conduct (Page 81)</a> <a href="#">Anti-Corruption and Anti-Bribery Policy</a>
<b>205-3</b>	Confirmed incidents of corruption and actions taken	2022 Sustainability Report – Ethics and compliance – Anti-corruption and anti-bribery (Page 33) <a href="#">2022 Annual Information Form – Legal Proceedings and Regulatory Actions (Page 14)</a>

GRI Disclosure Number	GRI Disclosure Name	2022 Disclosure Response
<b>GRI 300: ENVIRONMENTAL</b>		
<b>302 Energy</b>		
<b>3-3</b>	Management of material topics	2022 Sustainability Report – Advancing sustainable investing (Pages 22–24) 2022 Sustainability Report – Risk management – Managing environmental and social risks (Page 34) 2022 Sustainability Report – Climate change and our environmental footprint (Pages 37–40) <a href="#">CDP Response</a> <a href="#">Environmental Policy</a>
<b>302-1</b>	Energy consumption within the organization	2022 Sustainability Report – ESG Data Table – Environment (Page 62)
<b>302-2</b>	Energy consumption outside the organization	2022 Sustainability Report – ESG Data Table – Environment (Page 62)
<b>302-3</b>	Energy intensity	2022 Sustainability Report – ESG Data Table – Environment (Page 62)
<b>302-4</b>	Reduction of energy consumption	2022 Sustainability Report – ESG Data Table – Environment (Page 62) <a href="#">CDP Response</a>
<b>305 Emissions</b>		
<b>3-3</b>	Management of material topics	2022 Sustainability Report – Advancing sustainable investing (Pages 22–24) 2022 Sustainability Report – Risk management – Managing environmental and social risks (Page 34) 2022 Sustainability Report – Climate change and our environmental footprint (Pages 37–40) 2022 Sustainability Report – TCFD Report (Pages 74–77) <a href="#">CDP Response</a> <a href="#">Environmental Policy</a>
<b>305-1</b>	Direct (Scope 1) GHG emissions	2022 Sustainability Report – ESG Data Table – Environment (Page 63)
<b>305-2</b>	Energy indirect (Scope 2) GHG emissions	2022 Sustainability Report – ESG Data Table – Environment (Page 63)
<b>305-3</b>	Other indirect (Scope 3) GHG emissions	2022 Sustainability Report – ESG Data Table – Environment (Page 63)
<b>305-4</b>	Greenhouse gas (GHG) emissions intensity	2022 Sustainability Report – ESG Data Table – Environment (Page 63)
<b>305-5</b>	Reduction GHG emissions	2022 Sustainability Report – Climate change and our environmental footprint (Pages 37–40) <a href="#">CDP Response</a>
<b>GRI 400: SOCIAL</b>		
<b>401 Employment</b>		
<b>3-3</b>	Management of material topics	2022 Sustainability Report – Accelerating DE&I in finance (Pages 25–28) 2022 Sustainability Report – Talent and culture (Pages 41–44)
<b>401-1</b>	New employee hires and employee turnover	2022 Sustainability Report – ESG Data Table – Talent (Page 58)
<b>401-2</b>	Benefits provided to full-time employees that are not provided to temporary or part-time employees	2022 Sustainability Report – Talent and culture – Health and wellness (Page 42) <a href="#">2023 Management Proxy Circular – Executive Compensation – Retirement Plan Benefits (Pages 68–70)</a>
<b>401-3</b>	Parental leave	2022 Sustainability Report – Talent and culture – Health and wellness (Page 42) <a href="#">2022 Annual Report – IGM Financial Inc. – Critical Accounting Estimates and Policies (Pages 82–83)</a>

GRI Disclosure Number	GRI Disclosure Name	2022 Disclosure Response
<b>404 Training and Education</b>		
<b>3-3</b>	Management of material topics	2022 Sustainability Report – Accelerating DE&I in finance (Pages 25–28) 2022 Sustainability Report – Talent and culture (Pages 41–44)
<b>404-2</b>	Programs for upgrading employee skills and transition assistance programs	2022 Sustainability Report – Accelerating DE&I in finance (Pages 25–28)
<b>404-3</b>	Percentage of employees receiving regular performance and career development reviews	2022 Sustainability Report – ESG Data Table – Talent (Page 58)
<b>405 Diversity and Equal Opportunity</b>		
<b>3-3</b>	Management of material topics	2022 Sustainability Report – Accelerating DE&I in finance (Pages 25–28) 2022 Sustainability Report – Talent and culture (Pages 41–44)
<b>405-1</b>	Diversity of governance bodies and employees	2022 Sustainability Report – Accelerating DE&I in finance (Pages 25–28) 2022 Sustainability Report – ESG Data Table – Talent (Pages 59–61)
<b>415 Public Policy</b>		
<b>3-3</b>	Management of material topics	2022 Sustainability Report – Ethics and compliance (Pages 31–33) <a href="#">Lobbying Policy</a>
<b>415-1</b>	Political contributions	2022 Sustainability Report – Ethics and compliance – Political involvement and lobbying (Page 32) 2022 Sustainability Report – ESG Data Table – Ethics and compliance (Page 50)
<b>417 Marketing and Labeling</b>		
<b>3-3</b>	Management of material topics	2022 Sustainability Report – Our material sustainability topics (Page 12) 2022 Sustainability Report – Ethics and compliance (Pages 31–33) 2022 Sustainability Report – Information security and privacy – Privacy (Page 36) <a href="#">2022 Annual Report – Wealth Management – Review of the Business (Pages 31–39)</a> <a href="#">Privacy Policy</a>
<b>417-1</b>	Requirements for product and service information and labeling	2022 Sustainability Report – Ethics and compliance – Responsible marketing and sales (Page 33)
<b>417-2</b>	Incidents of non-compliance concerning product and service information and labeling	2022 Sustainability Report – ESG Data Table – Ethics and compliance (Page 50)
<b>417-3</b>	Incidents of non-compliance concerning marketing communications	2022 Sustainability Report – ESG Data Table – Ethics and compliance (Page 50)
<b>418 Customer Privacy</b>		
<b>3-3</b>	Management of material topics	2022 Sustainability Report – Information security and privacy (Pages 35–36) <a href="#">2022 Annual Report – Risk Management – Technology and Cyber Risk (Page 73)</a> <a href="#">Privacy Policy</a>
<b>418-1</b>	Substantiated complaints concerning breaches of customer privacy and losses of customer data	2022 Sustainability Report – ESG Data Table – Ethics and compliance (Page 50)





GRI Disclosure Number	GRI Disclosure Name	2022 Disclosure Response
<b>419 Socioeconomic Compliance</b>		
<b>3-3</b>	Management of material topics	2022 Sustainability Report – Sustainability governance (Pages 10–11) 2022 Sustainability Report – Ethics and compliance (Pages 31–33) <a href="#">Code of Business Conduct</a>
<b>2-27</b>	Non-compliance with laws and regulations in the social and economic area	2022 Sustainability Report – ESG Data Table – Ethics and compliance (Page 50) <a href="#">2022 Annual Information Form – Legal Proceedings and Regulatory Actions (Page 14)</a>
<b>G4: FINANCIAL SECTOR SPECIFIC DISCLOSURES</b>		
<b>Product Portfolio</b>		
<b>3-3</b>	Management of material topics	2022 Sustainability Report – Advancing sustainable investing (Pages 22–24) <a href="#">2022 Annual Report – Wealth Management – Review of the Business (Pages 31–39)</a>
<b>FS6</b>	Percentage of the portfolio for business lines by specific region, size (e.g., micro/SME/large) and by sector	2022 Sustainability Report – ESG Data Table – Sustainable investing (Page 53)
<b>FS7</b>	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose	2022 Sustainability Report – ESG Data Table – Sustainable investing (Page 53)
<b>Active Ownership</b>		
<b>3-3</b>	Management of material topics	2022 Sustainability Report – Advancing sustainable investing (Pages 22–24) <a href="#">2022 Annual Report – Wealth Management – Review of the Business (Pages 31–39)</a> <a href="#">IG Wealth Management Sustainable Investing Policy</a> <a href="#">Mackenzie Investments Sustainable Investing Policy</a> <a href="#">Counsel Portfolio Services Responsible Investment Policy</a> <a href="#">IG Wealth Management PRI Transparency Report</a> <a href="#">Mackenzie Investments PRI Transparency Report</a>
<b>FS10</b>	Percentage and number of companies held in the institution’s portfolio with which the reporting organization has interacted on environmental or social issues	2022 Sustainability Report – Advancing sustainable investing (Pages 22–24) 2022 Sustainability Report – ESG Data Table – Sustainable investing (Page 53) <a href="#">IG Wealth Management PRI Transparency Report</a> <a href="#">Mackenzie Investments PRI Transparency Report</a>
<b>FS11</b>	Percentage of assets subject to positive and negative environmental or social screening	2022 Sustainability Report – ESG Data Table – Sustainable investing (Page 53)



GRI Disclosure Number	GRI Disclosure Name	2022 Disclosure Response
Product and Service Labeling		
3-3	Management of material topics	2022 Sustainability Report – Building financial well-being (Pages 19–21) 2022 Sustainability Report – Ethics and compliance (Pages 31–33) <a href="#">2022 Annual Report – Strategic Investments and Other – Consolidated Financial Position (Pages 56–57)</a>
FS15	Policies for the fair design and sale of financial products and services	2022 Sustainability Report – Building financial well-being (Pages 19–21) 2022 Sustainability Report – Ethics and compliance (Pages 31–33)
FS16	Initiatives to enhance financial literacy by type of beneficiary	2022 Sustainability Report – Building financial well-being (Pages 19–21)



# SASB Index

## Asset Management & Custody Activities Sustainability Accounting Standard

SASB Topic	SASB Code	Accounting Metric	Category	Response
Transparent Information & Fair Advice for Customers	FN-AC-270a.2	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product related information to new and returning customers	Quantitative	2022 Sustainability Report – ESG Data Table – Ethics and compliance (Page 50)
	FN-AC-270a.3	Description of approach to informing customers about products and services	Discussion and Analysis	2022 Sustainability Report – Ethics and compliance (Pages 31–33) 2022 Sustainability Report – Information security and privacy – Privacy (Page 36)
Employee Diversity & Inclusion	FN-AC-330a.1	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	Quantitative	2022 Sustainability Report – ESG Data Table – Talent (Pages 59–61)
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	FN-AC-410a.1	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	Quantitative	<a href="#">IG Wealth Management PRI Transparency Report</a> <a href="#">Mackenzie Investments PRI Transparency Report</a>
	FN-AC-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	Discussion and Analysis	2022 Sustainability Report – Advancing sustainable investing (Pages 22–24) <a href="#">IG Wealth Management Sustainable Investing Policy</a> <a href="#">Mackenzie Investments Sustainable Investing Policy</a>
	FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	Discussion and Analysis	<a href="#">Counsel Portfolio Services Responsible Investment Policy</a> <a href="#">IG Wealth Management PRI Transparency Report</a> <a href="#">Mackenzie Investments PRI Transparency Report</a>
Business Ethics	FN-AC-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative	2022 Sustainability Report – ESG Data Table – Ethics and compliance (Page 50)
	FN-AC-510a.2	Description of whistleblower policies and procedures	Discussion and Analysis	2022 Sustainability Report – Ethics and compliance (Pages 31–33) <a href="#">Whistleblower Policy</a>
Activity Metrics	FN-AC-000.B	Total AUM	Quantitative	\$249.4B in Assets Under Management and Advisement at December 31, 2022.



# TCFD Report

**We believe that financial services companies have an important role to play in addressing climate change, which is why we support the TCFD recommendations. We recognize that full implementation of TCFD will be a multi-year journey for IGM and our operating companies.**

Here is a summary of our approach in line with the TCFD recommendations, including the supplemental guidance for asset managers:

TCFD Topic	Our IGM Approach
<b>GOVERNANCE: Disclose the organization’s governance around climate-related risks and opportunities</b>	
Describe the Board’s oversight of climate-related risks and opportunities	<p>Our Board is responsible for providing oversight on risk and strategy, which includes sustainability and climate-related matters. The Board meets with management at least annually to discuss plans and emerging ESG issues, including climate.</p> <p>Through its Risk Committee, the Board is responsible for ensuring that material ESG and climate-related risks are appropriately identified, managed and monitored. 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.</p> <p>The Audit Committee also provides oversight of climate-related disclosure in our financial reporting, including the annual report.</p>
Describe management’s role in assessing and managing climate-related risks and opportunities	<p>Senior management at each of our operating companies has primary ownership and accountability for the ongoing climate risk and opportunity management associated with their respective activities.</p> <p>Our Executive Risk Management and Executive Sustainability Committees perform oversight functions, and our Chief Risk Officer oversees implementation of the Corporate Sustainability and Risk Management programs, reporting to the President and Chief Executive Officer.</p> <p>Other management committees also oversee climate-related governance across the Company. These include the Mackenzie Sustainability Steering Committee, IG Wealth Management Sustainable Investing Committee, the IGM Financial Disclosure Committee, and the IGM Financial Regulatory Initiatives Committee.</p> <p>Working groups are also set up as required. For example, our cross-functional, enterprise wide TCFD Working Group of senior leaders collaborates on planning and implementation of the TCFD recommendations. This group is focused on enhancing our knowledge and tools to quantify climate risks in tandem with our industry; further integrating climate into our business strategy, operations and product offering; evolving our engagement approach with investee companies; and addressing increased disclosure expectations.</p>

**Our support for TCFD is also aligned with our longstanding commitment to participate in the annual CDP survey, which promotes corporate disclosures on GHG emissions and climate change management. For the past seven years, we were recognized by CDP as a corporate leader in climate change disclosure.**

TCFD Topic	Our IGM Approach
<b>STRATEGY: Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning where such information is material</b>	
Describe the climate-related risks and opportunities the organization has identified over the short-, medium-, and long-term	<p>Through IGM’s wealth and asset management businesses the company plays a critical role in the global transition to a low-carbon economy. IGM has detailed its climate commitments in a position statement on our website, with a focus on three key areas:</p> <ol style="list-style-type: none"><li><b>Investing in a greener, climate-resilient economy</b> – Our investment processes and products give us the opportunity to manage climate risks and create innovative solutions to our ongoing climate issues.</li><li><b>Collaborating and engaging to help shape the global transition</b> – We play a vital role in bringing climate-smart investment advice and solutions to clients, helping companies adapt, and participating in industry and policy advancements.</li><li><b>Demonstrating alignment through our corporate actions</b> – We will hold ourselves to a similar standard that we expect from the companies we invest in and empower our employees to stand behind our commitments.</li></ol>
Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning	<p>Our operating companies are active participants in collaborative industry groups that support our climate commitments and are aimed at improving climate change governance, reducing emissions and strengthening climate-related financial disclosures. IGM Financial also joined the Partnership for Carbon Accounting Financials (PCAF) to support the journey to measure and disclose the GHG emissions associated with our mortgage loans and investments.</p> <p>Climate-related risks and opportunities are identified and assessed within IGM through our business planning processes that define our strategic priorities, initiatives and budgets. Our climate-related risks and opportunities can be grouped into the physical impacts of climate change and the impacts related to the transition to a low-carbon economy.</p>
Describe how risks and opportunities are factored into relevant products or investment strategies and describe related transition impact	<p><b>Risks</b></p> <p>Our climate risks relate primarily to the potential for physical or transition risks to: negatively affect the performance of our clients’ investments, resulting in reduced fee revenue; harm our reputation; create market risks through shifts in product demand; or lead to new regulatory, legal or disclosure requirements that could affect our business. Diversification within and across our investment portfolios aids in managing exposure to any one company, sector or geographic region that might be exposed to climate-related risks. We are also exposed to the impact of extreme weather events on our corporate properties which could lead to business disruption, and on the valuations of investment properties and client mortgages, which if not addressed proactively, could affect financial performance and the ability to use the assets long-term.</p> <p>Our operating companies are committed to sustainable investing programs and policies that include a focus on climate risk.</p> <p>We provide data and tools for our investment teams to carry out current and forward-looking climate analysis and we integrate material climate risks into our investment and oversight processes for investment management sub-advisors. As part of the hiring process and ongoing assessment of sub-advisors, our teams request information about how ESG, including climate risks and opportunities, is resourced, what processes and tools are used, metrics and targets, and how strategy and governance are influenced. As we continue to implement the TCFD recommendations, we are devoting increased resources to areas such as training, analysis, metrics, target-setting, strategy planning and working collaboratively with organizations.</p> <p>IG and Mackenzie, and their investment sub-advisors, are signatories to the PRI. Under the PRI, investors formally commit to incorporate ESG issues, including climate change, into their investment decision making and active ownership processes. In addition, IG, Mackenzie and IPC have implemented sustainable investing policies outlining the practices at their respective companies.</p> <p><b>Opportunities</b></p> <p>We are focused on meeting growing demand for sustainable investing and the opportunity to invest in the transition to a net-zero economy. We offer a number of thematic and impact funds addressing ESG and climate-related considerations, consistent with our strategy to offer a broad number of investment options for our clients. We are also increasing our focus on educating and communicating with clients and advisors on sustainable investing and climate change.</p> <p>At Mackenzie Investments, sustainable investing is an area of strategic emphasis, and we have established a dedicated team within Mackenzie’s Sustainability Centre of Excellence who bring focus to ESG and climate within asset management. Mackenzie has expanded its suite of funds investing to directly support the transition to a low-carbon economy through its acquisition of Greenchip, an investment boutique which is exclusively focused on thematic investing to combat climate change; the launch of the Betterworld team in 2021, that invests in companies making a positive impact on the people and the planet, and funds prioritizing sustainability and ESG-labelled debt, including green bonds.</p> <p>IG has integrated environmental and climate issues into its sub-advisory selection and oversight processes, and product development strategy. In 2021, IG launched its Climate Action Portfolios, a suite of four diversified managed solutions that aim to provide clients with the opportunity to support and benefit from the global transition to net-zero emissions.</p>

TCFD Topic	Our IGM Approach
Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	<p><b>Scenarios</b></p> <p>We have implemented tools for our investment funds to enhance our quantitative assessment of climate risks by analyzing emissions and other climate-related information at the investee company, asset class and portfolio levels. In 2022, we enhanced our scenario capabilities which will enable the Company to model climate stressed valuations of assets based on specific scenario pathways such as limiting global warming to 2°C above pre-industrial levels.</p>
<b>RISK MANAGEMENT: Disclose how the organization identifies, assesses and manages climate-related risks</b>	
Describe the organization's processes for identifying and assessing climate-related risk	<p>The identification and assessment of risks, including climate change, is coordinated through the Risk function that provides oversight, analysis and reporting on the level of risks relative to the established risk appetite of the Company. On an annual basis, the Risk function 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. We use a consistent methodology across our organizations and business units for identification and assessment of risks, considering factors both internal and external to the organization. Risks are broadly grouped into three categories: financial, non-financial and strategic/business risks. Climate risk is captured under strategic risks but we are also increasingly focused on defining the relationship of climate risk to other risks.</p> <p>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 Company and whether these risks could have a substantive financial or strategic impact. The Risk function will consider our risk appetite and work with the business to put in place measures to mitigate, transfer, or accept the risk or capitalize on opportunities.</p> <p>Risk assessments are monitored and reviewed on an ongoing basis by business units and by oversight areas including the Risk function. The Risk function promotes and coordinates communication and consultation to support effective risk management and escalation. It regularly reports on the results of risk assessments and on the assessment process to the Executive Risk Management Committee and to the Board Risk Committee.</p>
Describe the organization's processes for managing climate-related risks	
Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management	
Describe how material climate-related risks are identified and assessed for each product or investment strategy	<p>At Mackenzie, each boutique investment team is responsible for determining when and how climate transition and physical risks are material, and for incorporating these risks into their investment process. We have focused on developing resources and tools to assess climate-related risks and opportunities for our Mackenzie managed equity portfolios. Through these tools we can assess historical greenhouse gas emissions data and portfolio temperature alignment to identify the highest emitters and inform engagement activities with companies facing transition risks.</p> <p>At IG and IPC, management evaluates the sustainable investing practices of investment manager sub-advisors, including the integration of climate risks into their investment and active ownership practice.</p>
Describe how material climate-related risks are managed for each product or investment strategy	
Describe engagement activity with investee companies to encourage better disclosure and practices related to climate-related risks in order to improve data availability and asset managers' ability to assess climate-related risks	<p>To maximize stewardship efforts, engagement at Mackenzie is undertaken through direct conversations between portfolio managers and companies/issuers; through Mackenzie firm-wide engagements; and through collaborations with peers on initiatives where the collective investor voice has more influence. At IPC, a pooled engagement service provider is used to work with companies to enhance corporate behaviour and strategy related to topics including climate change. At IG Wealth Management, investment management sub-advisors including Mackenzie are responsible for engagement activities and IG Wealth Management monitors their practices as part of regular due diligence and oversight.</p> <p>Mackenzie is a founding participant in Climate Engagement Canada and participates in CERES' Investor Network on Climate Risk. Both Mackenzie and IG joined Climate Action 100+ and became founding signatories to the Canadian Investor Statement on Climate Change.</p>



TCFD Topic	Our IGM Approach
<b>METRICS AND TARGETS: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material</b>	
Disclose the metrics used by the organization to assess climate- related risks and opportunities in line with its strategy and risk management process	<p>We set, monitor and report on climate change-related metrics and targets annually in our detailed CDP response and our Sustainability Report. Mackenzie Investments also joined the Net Zero Asset Managers initiative and set its initial target for a portion of assets to be managed in line with net zero in 2022.</p> <p>At Mackenzie, each boutique investment team is responsible for integrating ESG into its investment process, including determining appropriate GHG emissions and other metrics to assess climate-related risks and opportunities in investment strategies. The teams have access to ESG data tools and metrics to support their assessment.</p> <p>We currently report Scope 1, 2 and 3 GHG emissions, where possible, including a portion of our Scope 3 investment emissions and weighted average carbon intensity. We are continuing to expand and enhance our measurement and reporting of emissions related to our investment portfolios as tools and information improves.</p> <p>Our GHG Statement for the year ended December 31, 2022 was independently assured by PwC.</p> <p>PwC performed a limited assurance engagement over the following: Scope 1 emissions, Scope 2 emissions and business travel (air and ground) Scope 3 emissions.</p>
Describe metrics used to assess climate-related risks and opportunities in each product or investment strategy	
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks	
Asset managers should provide the weighted average carbon intensity, where data are available or can be reasonably estimated, for each product or investment strategy	
Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	

# Forward-looking statements

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

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

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

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

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

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

Additional information about the risks and uncertainties of the Company's business and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials, including the Management's Discussion and Analysis and its most recent Annual Information Form, filed with the securities regulatory authorities in Canada, available at [www.sedar.com](http://www.sedar.com).

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