



**Anti-Corruption and Anti-Bribery Policy**

IGM Financial Inc.

Investors Group Inc.

Mackenzie Financial Corporation

Investment Planning Counsel Inc.

**Last reviewed: November 2020**

## 1. Definitions

In this Policy, the term:

- “IGM” refers to IGM Financial Inc.
- “Company” refers to:
  - IGM and
  - Investors Group Inc., Mackenzie Financial Corporation and Investment Planning Counsel Inc., and all of their respective subsidiaries.
- “Compliance Officer” refers to
  - in the case of IGM, the Chief Compliance Officer of IGM and
  - in the case of a particular Company, the senior compliance officer of that Company as designated by the Chief Compliance Officer of IGM.
- “Covered Person” refers to:
  - all directors, officers, and employees the Company, and any persons authorized to act on the Company’s behalf, including individuals engaged as independent contractors as advisors by Investors Group Inc.’s and Investment Planning Counsel Inc.’s respective mutual fund and investment dealer subsidiaries.
- “Public Official” refers to:
  - any officer or employee of a government or any department, agency, or instrumentality thereof, or of a public international organization formed by two or more states. It includes any person acting in an official capacity for, or on behalf of, such person, or who performs public duties or functions. In addition, Public Officials include any (1) officer, employee, or person acting in an official capacity on behalf of a political party; (2) a candidate for political office; (3) an officer or employee of a state-owned or state-controlled company, regardless of the officer’s or employee’s rank or title; (4) uncompensated honorary officials who have influence in the award of business; (5) members of royal families; (6) any entity hired to review or accept bids for a government agency; (7) officials, whether elected or appointed or permanent or temporary, who hold a legislative, administrative, or judicial position of any kind in a country or territory; (8) any person who performs public functions in any branch of the national, local, or municipal governments of a country or territory or who exercises a public function for any public agency or public enterprise of such country or territory; and (9) spouses and family members of any of the persons listed above.

## 2. Purpose and Scope

IGM and its Board of Directors are committed to carrying out business worldwide in a highly ethical manner and in accordance with all applicable laws. This includes a prohibition on the use of corrupt and illegal practices, including bribery, to obtain or retain a commercial advantage. Many countries have

anti-bribery and anti-corruption laws or are a party to international conventions dealing with combating bribery and corruption. IGM will not tolerate corruption within it or its subsidiaries.

This Policy supplements and should be read in conjunction with the principles set out in the *IGM Financial Inc. Code of Conduct* (the “Code of Conduct”) and any other business practices and procedures relating to the offering or acceptance of benefits. In addition to the above, you are at all times required to comply with all legislation and regulation relating to the prevention of bribery and corruption in your jurisdiction.

This Policy applies to Covered Persons. Violations of this Policy may constitute violations of applicable anti-bribery and anti-corruption laws and may subject the Company and Covered Persons to serious penalties, including fines and even imprisonment.

Any questions regarding this Policy should be directed to your Compliance Officer or to the [Gifts and Hospitality Inquiries and Reporting \(IGM\)](#) mailbox.

### **3. Prohibition on Giving or Accepting Bribes**

Covered Persons are prohibited from offering, promising, giving, providing, or authorizing the provision of anything of value to obtain or retain business, an advantage, or favored treatment from anyone. This prohibition includes dealings with individuals and corporate entities, Public Officials (described below), or any other person with whom the Company does or anticipates doing business. Similarly, Covered Persons are prohibited from soliciting, receiving, or authorizing the receipt of anything of value from anyone, including business partners and other third parties, doing business with or seeking to do business with the Company for the purpose of obtaining an advantage with the Company or having an influence over a Covered Person’s judgment.

Any Covered Person who offers, promises, gives, or authorizes giving anything of value to a third party, or who receives, accepts, or authorizes the acceptance of anything of value from a third party, must ensure that doing so is in compliance with this Policy and cannot reasonably be interpreted as an attempt to gain a business advantage, or otherwise reflect negatively on the Company.

The term “anything of value” includes not only obvious bribes and kickbacks (*e.g.*, rebating a portion of a contract payment to third parties or using consulting agreements to funnel payments) but also indirect benefits, such as unreasonable travel and entertainment expenses, inappropriate gifts, and any financial or other advantage.

The Company prohibits bribes. A bribe does not have to be fully carried out to be a violation of this Policy – offering a bribe that is never accepted, or never paid, is still a violation of this Policy.

### **4. Public Officials**

The risks of bribery are particularly acute when dealing with Public Officials. Covered Persons must be vigilant when providing hospitality to Public Officials, and ensure rules for the public sector are adhered to.

Facilitation payments to a Public Official (who then uses the money for their own benefit) for the purpose of expediting or securing the performance of a routine non-discretionary governmental action, such as expediting licenses or scheduling (but not approving) inspections, are prohibited.

## 5. Gifts and Hospitality

### (i) General Principles (applicable to both public and private sectors)

The Company recognizes that accepting and providing hospitality (including meals, entertainment, accommodation, and travel) and gifts can be a normal part of business. This Policy does not prohibit hospitality and gifts to individuals in that context. However, all hospitality and gifts should only be accepted or provided when:

- it is legal and consistent with normal social or business customs in the recipient's country;
- it will not influence an upcoming decision, approval, or contract award;
- to your knowledge, it does not violate the recipient's policies and procedures;
- the cost is objectively reasonable, depending on the circumstances, including the circumstances of the recipient;
- the hospitality and gifts are not provided so frequently that, when aggregated, they become lavish or unreasonable;
- it does not create a sense of obligation on the part of the recipient; and
- It is consistent with specific policies on gifts and entertainment referred to in section (iv) *Other Gift and Entertainment Policies* below.

Where there is concern that hospitality may seem extravagant or extraordinary (e.g. having a flight paid for or attending an exclusive or expensive event), prior approval should be sought from your Operating Committee member or the Compliance Officer for your organization. In any event, all gifts given or received valued at over \$200 CAD must be reported to the [Gifts and Hospitality Inquiries and Reporting \(IGM\)](#) mailbox or your Compliance Officer.

Any questions or concerns regarding the appropriateness of any hospitality or gifts, irrespective of value, should be raised with the Compliance Officer for your organization or sent to the [Gifts and Hospitality Inquiries and Reporting \(IGM\)](#) mailbox.

### (ii) Rules Specific to the Public Sector

Hospitality and gifts to Public Officials must be given special attention. What may be acceptable business practice in the private sector may not be acceptable when dealing with Public Officials, based on applicable laws and policies. Reasonable, bona fide hospitality to Public Officials, may be permissible based on compliance with the factors listed above and any applicable laws and policies. Where expenses would be incurred on Public Officials over \$200 CAD, *prior approval* should be sought from the Compliance Officer for your organization or the [Gifts and Hospitality Inquiries and Reporting \(IGM\)](#) mailbox. Any questions or concerns regarding the appropriateness of any hospitality or gifts to Public Officials, irrespective of value, should be

raised with the Compliance Officer for your organization or sent to the [Gifts and Hospitality Inquiries and Reporting \(IGM\)](#) mailbox.

**(iii) Documentation**

Documentation relating to inquiries or requests for approval of gifts or hospitality under this Policy (whether involving Public Officials or the private sector) shall be maintained by the Compliance Officer for your organization.

**(iv) Other Gift and Entertainment Policies**

Given:

- I.G. Investment Management, Ltd., Mackenzie Financial Corporation and Counsel Portfolio Services Inc. each have specific written policies relating to the giving or receiving of gifts, entertainment and other hospitality by personnel in their investment management areas;
- Mackenzie Financial Corporation and Counsel Portfolio Services Inc. each have written policies addressing the requirements of National Instrument 81-105 *Mutual Fund Sales Practices*, which deal in part with the giving of gifts, entertainment and other benefits to firms and representatives who sell their mutual funds; and
- Investors Group Inc.'s and Investment Planning Counsel Inc.'s respective mutual fund and investment dealer subsidiaries have policies set forth in their compliance manuals addressing the requirements of National Instrument 81-105 *Mutual Fund Sales Practices* dealing with the receiving of gifts, entertainment or other benefits from investment fund managers, and the giving of gifts or other benefits that apply to individuals engaged as independent contractors as salespersons or branch managers.

then to the extent that:

- limits as to the giving or receiving of gifts, entertainment and other hospitality are established in those policies that are different than the limits set forth in this Policy, the limits in those other policies shall govern; and
- any approval or reporting is required under those policies, and provided that such approval is obtained and the reporting is actually done, approval or reporting is not required under this Policy.

**6. Political Contributions and Charitable Contributions**

The Company's money, assets, property, or other things of value may not be contributed, loaned, or made available to any candidate, party, or political committee. While the Company may, from time to time, make charitable contributions, under no circumstances should charitable contributions be made in an attempt to influence any decision or obtain an advantage. Also, the Company is prohibited from making contributions to a charity owned or controlled by a Public Official.

## 7. Agents, Consultants, and other Third Parties

Should the Company engage agents, consultants, or other third parties, other than the individuals engaged as independent contractors as advisors by Investors Group Inc.'s and Investment Planning Counsel Inc.'s respective mutual fund and investment dealer subsidiaries (collectively, "Agents") to act on its behalf, the Company will take appropriate measures to ensure Agents are familiar with, understand, and abide by any applicable anti-bribery and anti-corruption laws and regulations. Such measures shall include, where appropriate, a written agreement containing risk-based provisions prohibiting the Agent from violating applicable anti-bribery and anti-corruption laws and regulations. The Company will conduct risk-based anti-bribery and anti-corruption due diligence prior to engaging the Agent.

## 8. Books and Records

The Company will maintain books and records that accurately reflect the Company's transactions, use of the Company's assets, and other similar information, and a reasonable system of internal controls. Covered Persons must ensure that (1) all gifts, hospitality, and other expenses are properly reported and recorded, (2) any payments made on behalf of the Company are supported by appropriate documentation, (3) no payments to third parties are made in cash, unless pursuant to proper petty cash disbursements, and (4) no Covered Person shall create or help to create any documents for the purpose of concealing any improper activity. In reviewing and approving expenses, or in the review of the Company's books and records, any questions which may arise in connection with this Policy shall be brought to the attention of the Compliance Officer for the particular organization.

## 9. Reporting Violations

The success of this Policy in preventing bribery relies on the diligence and commitment of all Covered Persons. Covered Persons must immediately report any suspected violations of this Policy to their Compliance Officer for their organization via the [Gifts and Hospitality Inquiries and Reporting \(IGM\)](#) mailbox. Each Compliance Officer will maintain a log of all inquiries and suspected violations in connection with this Policy. Any suspected violation shall be investigated and, where appropriate, remedial action taken. The Compliance Officer for each organization will retain all such reports and shall report suspected violations to the IGM Chief Compliance Officer, who will in turn report these to the Audit Committee. Alternatively, in any case the violation or potential violation may be reported to the Chairman, the President and Chief Executive Officer, or any member of the Audit Committee, as appropriate.

Furthermore, Covered Persons can report any concerns confidentially, and anonymously if they choose, through one of the methods outlined in the IGM Whistleblower Policy. Reporting parties may submit concerns under this policy through any of the following channels:

- Web intake site at: <http://www.igmfinancial.ethicspoint.com>
- Email to: [Whistleblower Reporting Mailbox](#)
- By telephone: IGM Confidential Ethics and Concerns Reporting  
For Canada and US: 1-844-231-3603  
For Ireland: 1-800-550-000  
For Hong Kong: 800-961763

## **10. Training and Certification**

The IGM Chief Compliance Officer will establish and conduct a suitable risk-based training program to help carry out the compliance goals of this Policy, and will maintain records documenting the date and content of the training and names of attendees. The IGM Chief Compliance Officer, in conjunction with the Compliance Officer for each organization, will review this Policy and its effectiveness at least annually, and will revise and update this Policy, as necessary. The IGM Chief Compliance Officer will also report on the Policy and its effectiveness, at least annually, to the Audit Committee.

## **11. Safeguards Against Retaliation**

The Company will take no adverse action against Covered Persons who report violations of this Policy honestly and in good faith.

## **12. Corporate Acquisitions, Joint Ventures, and Other Transactions**

Prior to the Company entering into certain agreements with other business enterprises (*e.g.*, corporate acquisitions, joint ventures, and other transactions), the Company will perform risk-based anti-bribery and anti-corruption due diligence on the potential acquisition or transaction as a part of the Company's standard due diligence procedures.

## **13. Compliance**

An individual who violates this Policy may face disciplinary action up to and including termination of his or her office or employment with the Company without notice.

If you have any concerns about a breach or suspected breach of this Policy, you can report them confidentially using the methods outlined in Section 8.

If you have any questions regarding (1) this Policy, (2) the scope and reach of the anti-bribery and anti-corruption laws, (3) whether a particular payment or gift would run afoul of this Policy, or (4) anything else, please contact the Compliance Officer for your organization or the [Gifts and Hospitality Inquiries and Reporting \(IGM\)](#) mailbox. Alternatively, you may also contact the IGM Chief Compliance Officer or the IGM Executive Vice President and General Counsel.