

This way to
better 

2023 Sustainability Report Highlights

IGM Financial | TSX: IGM

IGM
Financial

Wealth Management
Asset Management



Table of contents

Our purpose	2	Advancing sustainable investing	6
Our recognition	3	Accelerating DE&I in finance	7
The world around us	4	Climate and environment	8
Our sustainability strategy	4	Talent and culture	9
Building financial well-being	5	Community support	10

KEY TERMS



Sustainability – Actions taken by a company to actively manage and create social, economic and environmental impact and build a world that works for everyone.



Environmental, Social and Governance (ESG) – A set of factors complementary to traditional financial metrics that provide a holistic view of corporate performance through assessment of environmental, social and governance criteria.

Our purpose

IGM Financial’s family of companies is 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.

RELATED PUBLICATIONS »



IGM 2023 Annual Report



IGM 2023 Sustainability Report



Mackenzie 2023 Sustainable Investing Report

[IGM 2024 Management Proxy Circular](#)

[CDP Report](#)

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



Our recognition



(2023–2024)



CANADA'S BEST DIVERSITY EMPLOYERS

(2023–2024)



JANTZI SOCIAL INDEX

(2015–2024)



*



MANITOBA'S TOP EMPLOYERS

(2023–2024)



(2024)



FTSE4Good

(2016–2023)



*

MANITOBA'S TOP EMPLOYERS



(2020–2024)



(2016–2018, 2020–2024)



(2016–2022)



Forbes 2024
CANADA'S
BEST
EMPLOYERS



glassdoor
BEST PLACES
TO WORK
2023



*

GREATER
TORONTO'S
TOP 2022
EMPLOYERS

*Starting in 2023, we applied at the IGM level.



"Our aim is to be transparent in speaking to achievements as well as how we are dealing with business challenges. We have introduced "This way to better" spotlights to highlight ways in which we are creating the foundation for a better tomorrow."



James O'Sullivan
President and Chief
Executive Officer



The world around us

Here are the major trends and issues influencing our strategies and actions.

Global economic headwinds

Higher interest rates and prices and increased global instability remain worries of Canadian families. Our companies have extensive product shelves to help manage risk, and IG advisors have stepped up to provide timely advice and solutions.

Climate change

We support the transition to a net-zero economy through efforts to reduce our financed emissions, grow our sustainable investments and shrink our operational environmental footprint.

Indigenous reconciliation

We strive to move our company and employees to greater understanding, awareness and action by fostering Indigenous partnerships, supporting Indigenous economic prosperity, and expanding Indigenous cultural and historical awareness through education and training.

Evolving talent practices

We manage our talent to meet IGM's current and future needs by hiring strategically, investing in interns, and using data-driven insights from employee feedback to build a work environment that drives business performance and enables our people to thrive.

Sustainability-related disclosure standards

We are preparing for the adoption of IFRS S1 and S2 in Canada (i.e., Canadian Sustainability Disclosure Standards) by engaging and educating our Board of Directors and leaders on the business impact of potential new regulation from the Canadian Securities Administrators (CSA).

Our sustainability strategy (2019–2023)

Our sustainability strategy centres us on what matters most to our business and stakeholders, seeking to accelerate positive change in areas where we can make the greatest impact as wealth and asset managers. In 2024, we are refreshing our sustainability strategy to create greater clarity and focus around the sustainability commitments where our business can influence the most change and drive measurable impact.





Building financial well-being

At IGM, we believe that knowledge is power, and building financial well-being is at the core of our business. When people understand their finances and have the resources and skills to support their individual needs, they are empowered to reach their goals and build a healthier and brighter future for themselves, their families and their community.

This way to better

We were thrilled to see Shauna Clarke, Vice-President of Mortgage & Banking Solutions at IG, featured in *Wealth Professional Canada Magazine* as one of their Top 50 Women & Wealth Award recipients. The annual program recognizes female leaders nominated for their professional excellence and contribution to the industry as mentors and community role models.

Shauna is passionate about financial independence for women, hosting national seminars and events bringing women together to share and learn while also serving on IGM's Women's Business Resource Group.

"By mentoring and advocating for the women I work with, they in turn are able to build the financial knowledge and confidence of their female clients. This leads directly to improved financial outcomes for the families and businesses we have the privilege of serving."



Shauna Clarke
Vice-President of Mortgage & Banking Solutions

IG's new segmented model scales the advice experience across the client spectrum

Entrepreneurial channel

Greater than \$250,000 of assets

Corporate channel

Up to \$250,000 of assets

Measuring satisfaction

IG scored **8.4/10** in the Investment Executive 2023 Dealers' Report Card, which surveys financial advisors about their firms and the wealth management industry. IG achieved the second-highest score among full-service and mutual fund dealers, reaching its target of being among the top three.

Mackenzie maintained its targeted **top-three ranking** in the 2023 Advisor Perception Study, in the overall company category and in key areas such as brand equity and advisor sales penetration (percentage of advisors actively selling its products). Across ETFs, Mackenzie ranked number three for the quality of its sustainable investment offerings and value-added support offered to advisors.



1,365 First Nation community members accessed \$8 million in income through tax filing assistance.

2,300+ people participated in 85 workshops focused on the newly launched Money and You: Senior Edition, a resource that supports financial education of seniors.

MACKENZIE Together

Mackenzie hired **five interns** from the Women in Asset Management Program at Ivey Business School, which helps women acquire the skills, knowledge and hands-on experience they need to launch a career in asset management.

In its inaugural year, Mackenzie Together Grants provided financial support to four charities. In total, the program will provide **\$500,000 over five years** to charitable organizations that are addressing the financial knowledge gap of women and supporting families through financial education and training programs.

IG Financial Confidence Index survey

49%

were concerned that inflation would continue to rise in 2024

56%

reported that, due to the higher cost of living, they were saving less for retirement – particularly among middle-class households

However, 9/10 respondents who work with an advisor

said they believe their financial plan would be able to withstand any economic downturns



Advancing sustainable investing

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

This way to better

Among the findings of Mackenzie’s Earth Day study, 81% of Canadians surveyed think it is important to use their investment dollars to influence positive societal change. However, 6 in 10 have concerns about if their sustainable investments are truly “sustainable.”




“Canadians are more than ever considering how their investing decisions are impacting the world. It is also clear that they feel more can be done by our industry to increase transparency about our practices and ensure efforts are not overstated. Mackenzie has made progress but needs to keep advancing efforts toward comprehensive disclosures, simple language and clearer outcomes to give clients greater peace of mind.”



Fate Saghir
Mackenzie’s Senior Vice-President, Brand and Sustainability

Commitments and partnerships



Responsible Investment Association		
Ceres		
PRI		
Climate Action 100+		
TCFD recommendations		



Mackenzie will be the **lead sponsor of PRI in Person 2024**, the PRI’s annual conference, which will be held in Canada for the first time in a decade.

Our sustainable funds and ETFs

IG and Mackenzie have a range of sustainable product offerings. [This framework](#) shows how we categorize funds and ETFs, and serves as a tool for advisors and investors in identifying their sustainable investing priorities.

Leading through engagement and ownership

In 2023, Mackenzie engaged with 172 unique companies on **862 ESG-related topics**. A top priority was net-zero engagements with companies identified as being among its 100 largest GHG emitters.



-  **640** Environmental
-  **89** Governance
-  **85** Social
-  **48** Strategy, risk and communications

In 2023, Mackenzie hosted more than 85 webinars, seminars and due diligence events on the topic of sustainable investing for over 5,000 advisors, investors and dealers.



Accelerating DE&I in finance

We see diversity, equity and inclusion (DE&I) as vital to the future of our company, and to the financial services industry as a whole. We believe one of the greatest contributions we can make is through sustained action on DE&I within our company, investments, industry and communities.

This way to better 

Our DE&I team partners with leaders to accelerate IGM's mandate to integrate DE&I into all business and people practices. It works directly with the business to accelerate inclusive practices and enable business success.

"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
Vice-President, Diversity,
Equity and Inclusion at
IGM Financial

Clients and marketplace

We partner with organizations that help guide our strategy, reinforce the transformative work we seek to tackle, and contribute to driving change more broadly within our industry and communities.



Measuring what matters

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.

Business resource groups

In 2023, we hosted a BRG awareness event for employees to learn more about each group, their impact at IGM and how to get involved. By year-end, there were over **500 people in BRGs**, including the environmentally focused Green BRG.

- Black Business Resource Group
- diverseABILITIES Business Resource Group
- Indigenous Business Resource Group
- Pan-Asian Business Resource Group
- Pride Business Resource Group
- Women Business Resource Group
- Green Business Resource Group

Committed to Indigenous reconciliation

As a Canadian company, IGM is committed to the reconciliation process between Indigenous and non-Indigenous peoples and has endorsed [Call to Action 92](#). In 2024, we will publish our first Reconciliation Action Plan outlining how we intend to build on our response.

1,300 employees and advisors enrolled in the 4 Seasons of Reconciliation program in 2023, double the number of the previous year.

Progress towards our 2025 DE&I targets

35% Women VP+



97%
OF TARGET

3.5% Black VP+



100%
ACHIEVED TARGET

3.0% Indigenous workforce



47%
OF TARGET

50% Interns from underrepresented communities



100%
EXCEEDED TARGET

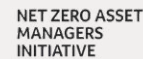


Climate and environment

Urgent action is needed to protect the planet's future and ensure a sustainable, healthy and prosperous tomorrow for all Canadians. We do our part by investing toward a greener, climate-resilient economy, collaborating with others to accelerate change and reducing our own environmental footprint.

This way to
better 

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:



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.

Tracking Mackenzie's progress against targets

Mackenzie has committed to manage 24% of its equity assets under management (\$49 billion as of December 31, 2021) in line with net zero by 2023, with 50% of these assets having validated science-based targets through the Science Based Targets initiative (SBTi) or equivalent.

At year-end 2023:

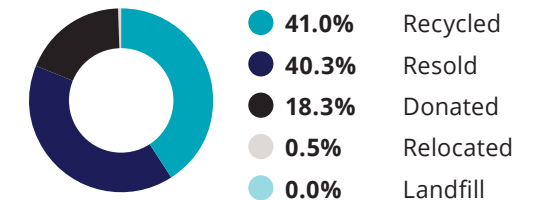
25% of assets are committed to being managed in line with net zero, of which **41%** have committed to science-based reduction targets through SBTi.

Demonstrating alignment through our corporate actions

We have a goal of reducing the amount of leased office space we occupy by 20% from December 2023 to December 2026.

9% reduction in our leased office space since 2019, including a 27,000 square foot reduction in 2023.

When we close or renovate sites, we are often left with furniture, appliances, equipment and supplies that are no longer of use to us. Instead of sending them to landfill, we are partnering with Green Standards for a better outcome. In recent years, 100% of these items have been diverted from landfill.



We have a target to **reduce our Scope 1 and 2 emissions by 100% by 2030** (versus the 2013 baseline) through building efficiencies, use of hydroelectricity and matching natural gas consumption with green natural gas procured from renewable sources.



Talent and culture

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

This way to better

Our approach to hybrid work has evolved as we have tested different formats and surveyed our employees and market practices. At the end of 2023, we announced that most of our employees were expected to be in the office three days a week – because we believe we are at our best when we are together.

We launched the Ways of Working program to make the post-COVID transition from remote work to hybrid work as frictionless as possible. A cross-functional team from the facilities, information technology and human resources groups was created to make it easier for people to access immediate, in-person support for any issues.

Leader toolkits, calls and training on topics such as having difficult conversations were designed to help people leaders manage the change.

In 2024, we will conduct regular surveys on how best to support employees' in-office experiences and adjust as needed.

Health and wellness

For our people to be their best, they need to be physically thriving, emotionally balanced, financially secure and socially connected.

In 2023, we signed the Parental Leave Pledge in partnership with Women in Capital Markets. In doing so, we committed to prioritize the use of leave by all parents, including fathers and non-birthing parents, recognizing the central role parental leave plays in building equitable and inclusive workplaces.

Professional development for advisors

IG University provides our advisors with programming focused on financial planning, professional responsibility, products and services, practice management and leadership development programs. In 2023, the IG Wealth Management Advisor network completed more than 145,000 courses and webinars cumulatively. Highlights for 2023 include more than 35 new course hours, CE accredited with 12 regulatory bodies across Canada.

Engaging our employees

78% overall engagement index (vs. 75% for the global benchmark index)

89% think their people leader supports their efforts to balance their work and personal life



84% say IGM is committed to sustainability (e.g., environmental, social concerns) in its own business, and in products and services to clients

In 2023, we hired:

844

people (including hires due to turnover)

137

interns, 77% of whom identified as racialized and 50% of whom identified as women

7

new graduates for a rotation program intended to provide recent university graduates with opportunities to develop their leadership and business skills. Of the seven, five identified as women.



Community support

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

This way to better

IG advisor Jean-François Girard from Saguenay, Quebec, was a recipient of IG's Herb Carnegie Award, which recognizes those who continually go above and beyond to improve the lives of others in their communities.

For 13 years, Jean-François has rallied his IG Private Wealth Management team to participate in the Grand défi Pierre Lavoie 1,000 km cycling event, raising over \$180,000 to support medical research into rare hereditary diseases and fund projects that promote healthy lifestyles among young people. Jean-François donated his \$5,000 Herb Carnegie Award to the Go Le Grand Défi Inc., which supports the annual cycling event.

"I think that when we are generous, it comes back to us. It's especially important to help out in regions like ours that are far from major centres. If we don't get involved, who will do it for us? It makes us better people and better advisors."



Jean-François Girard
Consultant, IG Private
Wealth Management

Giving back

We encourage our people to volunteer in their communities and recognize exceptional contributions through various community service award programs. Employees are provided two paid volunteer days annually to support issues and causes most important to them and their local communities. Across IG and Mackenzie, employees can take advantage of Matching Gift and Volunteer Support programs.

2023 community highlights

\$1.6M raised through the IGM Gives Campaign, with a 6% increase in participation over 2022

\$6.2M raised nationally with more than 21,000 walkers during the IG Walk for Alzheimer's in support of Alzheimer's societies

\$900,000+ given by IG region offices to more than 300 grassroots charities across Canada, showing our commitment to supporting and uplifting the local communities we serve

\$125,000 given to a number of organizations for emergency relief following the initial conflict in Israel and Gaza

\$100,000 given to a community investment project 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 2023 winner was White Hills Resort in Clarendville, NL.



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 2023, IG and Mackenzie committed almost \$9 million to their community investment programming, investing **\$7.4 million directly to local charities.**

IGM Financial | TSX: IGM

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

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