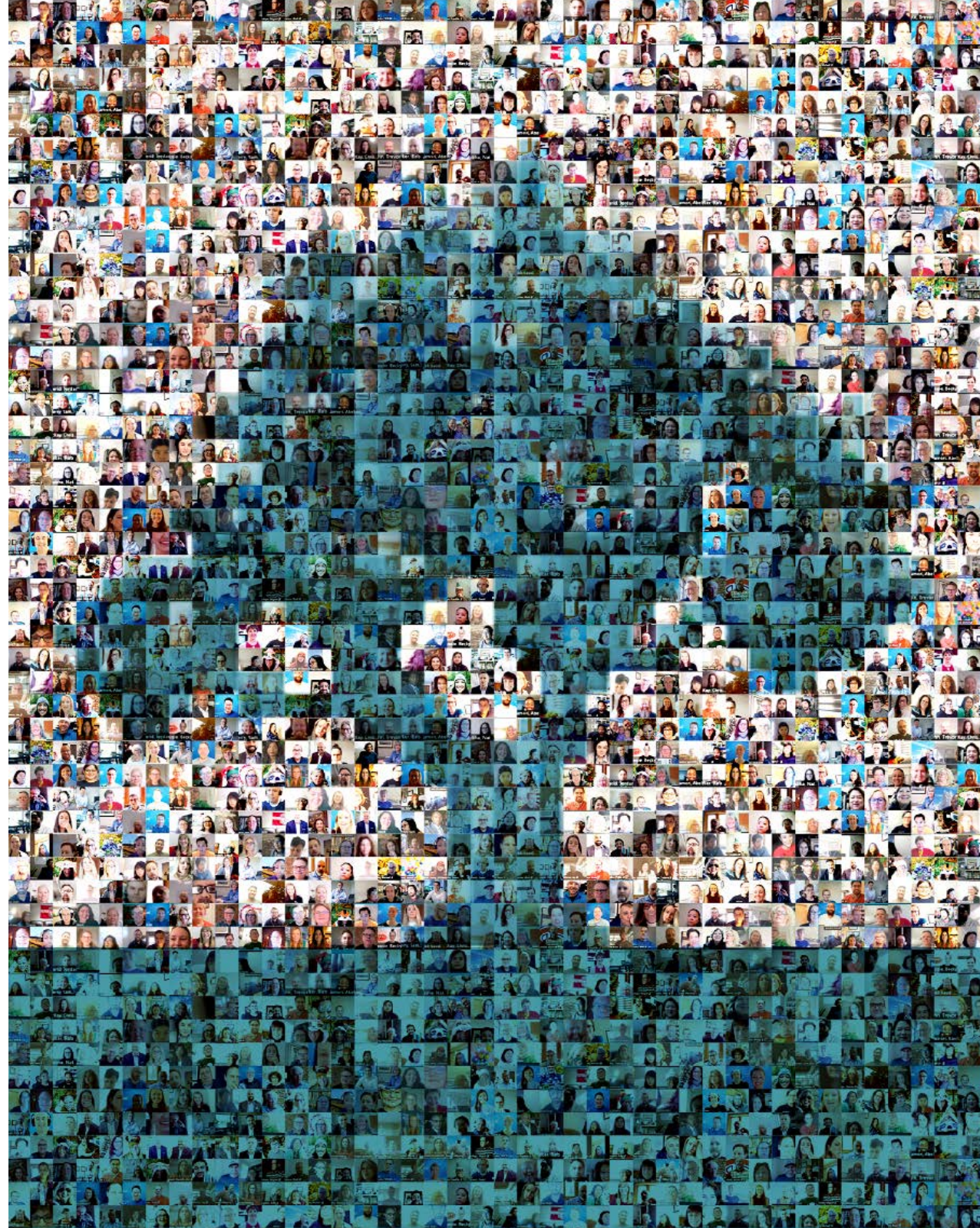


IGM Financial 2020 Sustainability Report

Building Tomorrow Together



Building tomorrow together

Our family of companies is committed to improving the financial well-being of Canadians and helping them achieve their goals at every stage of life. After one of the most difficult years in recent memory, we look forward to building tomorrow together with our clients and industry and community partners.

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KEY TERMS

Sustainability – We shifted from our use of the term “corporate responsibility” to “sustainability” to align with current terminology associated with the growing focus on the interconnectedness of planet, people and economy

Environmental, Social and Governance (ESG) – We use this term to identify non-financial matters traditionally associated with sustainability or corporate responsibility that are assessed to have a material financial impact on the short- and/or long-term viability of companies

Sustainable investing – We use this term to describe our practice of incorporating ESG factors into investment decisions and processes to better manage risk and generate long-term, sustainable returns (see [page 38](#))



About this report

This is our seventh annual sustainability report, discussing the management approaches and performance of IGM Financial (IGM) and its three principal operating companies: IG Wealth Management (IG), Mackenzie Investments (Mackenzie) and Investment Planning Counsel (IPC).

While this was formerly called a “corporate responsibility report,” we are now calling it a “sustainability report” to align with current terminology. The content covered is the same as before. Archived versions of previous corporate responsibility reports can be found on our [website](#).

Unless otherwise noted, the information presented here is as at December 31, 2020, and all dollar amounts are in Canadian funds. Aggregated performance data can be found in our 2020 ESG Data Table beginning on [page 64](#).

Our report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core option. A GRI Index can be found on [page 75](#). We are also reporting to disclosures within the SASB Standard that align closest to our company (Asset Management & Custody Activities) and aligning our climate change reporting with the Task Force on Climate-related Disclosures (TCFD) recommendations. See [page 82](#) and [page 84](#), respectively.

Report topics

Report topics were confirmed through a materiality assessment conducted in 2019 in line with GRI Standard 101: Foundation. Our process considered the four principles of stakeholder inclusiveness – sustainability, context, materiality and completeness – to identify a wide range of ESG topics relevant to our stakeholders and our company. While our material ESG topics remained the same in 2020, we have made minor adjustments to the way we report on them as part of our annual review. See [page 10](#) for details.

External assurance

The information and data in this report were collected and reviewed by subject matter experts within our business operations. 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, 2020 was independently assured by PricewaterhouseCoopers LLP (PwC). PwC performed a limited assurance engagement over the following: total Scope 1 emissions, total 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.

RELATED PUBLICATIONS

[IGM Annual Report](#)

[Management Proxy Circular](#)

[CDP Report](#)









[IG Wealth Management PRI Report](#)

[Mackenzie Investments PRI Report](#)

About us

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). Our activities are carried out principally through three operating companies: IG Wealth Management, Mackenzie Investments and Investment Planning Counsel. IGM Financial has a portfolio of investments that support our core businesses, while also serving as good investments in their own right. We are a member of the Power Corporation of Canada group of companies.

		Employees ¹	Products and Services	Distribution Channels	Clients	Clients Assets	Office Locations
Wealth Management		1,986	Financial Planning and advice; Mutual funds; Private wealth solutions; Managed asset programs; Securities, insurance, banking and mortgage products	3,304 Financial Advisors	1M+ Retail Clients	\$103.3B Assets under advisement	Corporate offices across Canada including Winnipeg, Toronto and Quebec 129 Region offices across Canada to serve our clients
		376		696 Financial Advisors	199K+ Retail Clients	\$29.3B Assets under advisement	Corporate and distribution offices across Canada
Asset Management		1,163	Mutual funds; ETFs; Private wealth solutions; Managed asset programs; Other related services	30K+ Third-party advisors and institutional investors	1M+ Retail and Institutional Clients	\$186.8B ² Assets under management	Corporate offices globally in Canada, Hong Kong, Beijing, Dublin, London, Boston
Strategic Investments							

¹ Represents permanent employees as at December 31, 2020.

² Includes \$75.8 billion in advisory fee mandates to Wealth Management.

Message from our CEO

After a year dominated by the COVID-19 virus and its impacts on everyone's lives, it's encouraging to see signs of hope for the future as vaccines are being rolled out. As I write this, the pandemic is by no means over, but there's reason to believe that we've turned a corner.

We at IGM Financial are motivated by the role we can play in building a brighter tomorrow together with our clients and partners. By offering financial planning and advice, we can help Canadians achieve their goals and secure their financial future. By allocating capital toward ESG-minded businesses and solutions, we can tackle global issues like climate change and strengthen society's resilience to future challenges. By collaborating with industry and community partners, we can leverage our positive impact and drive progress toward global sustainability goals.

With the events of 2020 demonstrating how quickly systemic issues can turn the world upside down, there's growing momentum to build a tomorrow that's more equitable, inclusive and sustainable for all stakeholders, including shareholders. We are committed to being part of this movement.

Stepping up for our people, clients and communities

Of course, our first order of business in 2020 was to help stem the spread of the COVID-19 virus. We understood early on that the health and well-being of our employees and advisors needed to be a top priority if we were to be there for our clients. This principle underpinned many of our choices throughout the pandemic: our commitment

to no COVID-19 related job losses in 2020, the shift to a work-from-home model, enhanced health and wellness benefits, and more.

With many of our clients looking for reassurance and guidance on how to navigate the financial challenges of the COVID-19 crisis, we stepped up to help, transitioning quickly from predominantly in-person service to a virtual environment. Rather than limit our services to just our clients, we also launched community programs like IG's Answering the Call, which offered free advice and insights to small and medium-sized business owners. Mackenzie, meanwhile, offered Canadian financial advisors access to experts and insights through a market volatility campaign that centred on providing "calming perspectives in uncertain markets."

Throughout the year, we were active in our communities, making significant contributions to COVID-19 relief for the most vulnerable citizens, and continuing longstanding donations, fundraising and volunteer programs, albeit in a modified way.

Advancing our sustainability journey

As a financial services organization and an allocator of capital to companies and governments worldwide, we can play an outsized role in advocating for the



James O'Sullivan
President and Chief
Executive Officer,
IGM Financial

changes we need to see in the world. I'm pleased to be leading a company where sustainability is integral to who we are and how we do business, and where people are passionate about being change makers.

In 2020, we zeroed in on three areas that are increasingly material to our business success and where we, as wealth and asset managers, can make the greatest impact:

Building financial confidence – By helping Canadians understand their personal finances and secure their financial future, we build their financial confidence and alleviate one of their top worries. This is core to our business and our community work, and we want to advance it. In keeping with this objective, IG launched its Empower Your Tomorrow Indigenous Commitment in 2020, which will deliver \$5 million over five years to Indigenous communities across Canada. The centrepiece of the campaign is a new partnership with Prosper Canada to build the financial confidence of Indigenous people in isolated, rural communities.

Improving diversity, equity and inclusion in finance – While diversity and inclusion have long been important to us, we resolved to push harder for change in the wake of the tragic incidents of racial injustice witnessed in 2020, and the recent acts of discrimination and hate against the Asian community. All IGM operating companies made a public pledge to end anti-Black systemic racism by signing on to the BlackNorth Initiative. Mackenzie and IG also became founding signatories of the Canadian Investor Statement on Diversity & Inclusion, which commits them to take intentional steps to promote diversity and inclusion within their organizations and across their portfolios.

“With the events of 2020 demonstrating how quickly systemic issues can turn the world upside down, there’s growing momentum to build a tomorrow that’s more equitable, inclusive and sustainable for all stakeholders, including shareholders. We are committed to being part of this movement.”

Growing sustainable investing – Sustainable investing is gaining momentum as more and more people look to achieve better risk-adjusted returns, while at the same time contributing to positive social and environmental impact. To meet the demand, Mackenzie, IG and IPC all continue to enhance their sustainable investing practices. In 2020, Mackenzie acquired Greenchip Financial, a Canadian firm that has focused exclusively on the environmental economy since 2007. Interestingly, Mackenzie’s fastest-growing fund in 2020 was the Mackenzie Global Environmental Equity Fund, which focuses on opportunities in environmental sectors, notably in energy transition from fossil fuels to renewable power.

We are taking action on climate change, and we were recognized by the CDP at the leadership level for our climate disclosures for the fourth consecutive year in 2020. Full implementation of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) is a top priority going forward.

As we become a leader in sustainable investing, and advocate for responsible and sustainable business practices, we must hold ourselves to the standards we expect of others. We’re continually working to evolve what we do and be transparent to our stakeholders. We’re also proud to be recognized for our efforts, including being named one of Corporate Knights’ 2021 Global 100 Most Sustainable Corporations in the World. We finished 29th overall and were the top-rated investment services company globally and the top-rated financial services organization in North America.

These accomplishments are a testament to the talent and commitment of our people, and we are grateful to them. It’s because of them that we were able to succeed in the face of challenge in 2020. We are confident in the tomorrow that we can build together.

Sincerely,



James O'Sullivan

President and Chief Executive Officer

Q&A with our VP, Finance and Corporate Sustainability

Interview with Andrea Carlson

Why is sustainability important to IGM's success?

Sustainability is important to us for a number of reasons. Among them, there's growing recognition that businesses need to take a more active role in addressing the world's biggest sustainable development challenges to build momentum and put capital behind solving social and environmental challenges. Our business can only thrive over the long-run in a sustainable world.

In addition, we see more and more evidence that companies that perform well on material environmental, social and governance (ESG) topics have superior financial performance and create more value for their stakeholders over the long-term. We also hold ourselves to the same standard that we expect from companies in our investment portfolios.

Finally, we take our role very seriously in being a positive force for the success of our clients, our people, our communities and our shareholders. It's part of who we are – taking a long-term view for our business and all of our stakeholders.

What trends are expected to have the greatest impact on IGM's sustainability strategy?

Some of the most influential trends for us are technology advancement and digitization, the changing demographics of customers and employees, and systemic risks such as climate change and racism. There's also a greater focus on stakeholder capitalism, whereby companies create long-term value for their shareholders – and for their employees, clients, communities and the planet.

At IGM, we're having more conversations around ESG with investors and analysts, seeing increased interest from clients on sustainable investing, and engaging more frequently with employees and others on environmental and social issues. It's inspiring to see the momentum behind this deeper view of business.

How has IGM recently advanced its approach to sustainability, and how has this affected its governance, culture and reputation?

We've integrated sustainability further into our business strategy over the past few years, in three focus areas: advancing our diversity, equity and inclusion strategy; growing our sustainable investing practices; and building the financial confidence of Canadians.

We are at a place now where ESG issues are considered more broadly through our company and are a regular part of conversations and business decisions. For our efforts, we have been recognized as a leader by organizations like CDP and Corporate Knights, and by ESG rating agencies. More recently, we were identified as disclosure leaders by sell-side analysts.

We are also seeing increasing interest in our sustainability strategy among new recruits, and increased participation in our employee green committees and Partners in Action teams.



"We are at a place now where ESG issues are considered more broadly through our company and are a regular part of conversations and business decisions."

What's more, the growth in sustainable investing is being recognized through our industry, with Mackenzie's sustainable solutions funds gaining attention and flows.

It's a fascinating time to be in the corporate sustainability team.

What impact do you think the COVID-19 pandemic will have on companies' sustainability practices going forward?

The long-term impacts of COVID-19 are impossible to predict, with its full human and economic toll yet to be known. The past year has shown how vulnerable the world is to fast-moving, systemic shocks, and how important it is for businesses to be prepared. It has also raised awareness of ESG issues and shown how interconnected people, the economy and the environment are to one another.

Companies were already paying attention to issues like climate change and board diversity, but now, as a result of COVID-19, there's increased attention on disaster preparedness, cyber security, and employee benefits and wellness.

We have also seen how governments, business and humanity can work together, which demonstrates the power of working collaboratively to tackle other sustainability issues in the world.

What are your sustainability priorities for the next few years?

We want to build on our current priority areas: building financial confidence of Canadians, being a leader in sustainable investing and accelerating diversity, equity and inclusion (DE&I) in the financial services industry.

Like most financial service companies, climate change is a focus area, and we are committed to the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. We're collaborating more across IGM and externally to address this complex and significant issue, including with our sustainable investing teams.

We plan to enhance our goals and key performance indicators, and increase the engagement of employees, clients, advisors, shareholders and other stakeholders to inform future strategy and purpose. Both as an issuer and as an investor, we're also interested in the increasing emphasis on comparable and timely ESG data, and are working on how we can better provide and access data in a number of ways.

"At IGM, we're having more conversations around ESG with investors and analysts, seeing increased interest from clients on sustainable investing, and engaging more frequently with employees and others on environmental and social issues. It's inspiring to see the momentum behind this deeper view of business."

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.



MATERIAL ESG TOPICS

KEY PRIORITIES

- Financial confidence
- Sustainable investing
- Diversity, equity and inclusion

- Talent and culture
- Climate change
- Community support
- Environmental footprint

FOUNDATION OF TRUST

- Client experience
- Governance
- Risk management
- Ethics and compliance
- Information security and privacy

FOCUS AREAS



BUILDING FINANCIAL CONFIDENCE

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



GROWING 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 People of Colour; and other traditionally disadvantaged groups.

BEING **HIGHLY TRUSTED** COMPANIES AND **THE BEST** PLACES TO WORK

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

Material ESG topics

To succeed as a company, we need to identify, understand and manage the ESG topics that matter most to our stakeholders and our business. Guided by the GRI Standards, we conduct a process annually to identify and prioritize relevant social, environmental, governance and economic topics.

When identifying topics, we consider emerging trends and issues relevant to our industry – including sector-relevant topics addressed by peers, the GRI Standards, SASB Standards and TCFD recommendations. We also consider issues raised in public discussions and through our interactions with ESG rating agencies.

Our prioritization of topics considers input from both internal and external stakeholders, including feedback from our business leaders and the Corporate Sustainability Committee. While most of our stakeholder engagement takes place on a day-to-day basis through regular interactions, we also employ formal methods of engagement such as surveys, forums and meetings. Examples of topics raised in 2020 through stakeholder engagement are provided on [pages 11](#) and [12](#).

The outcome of our process is a list of current material ESG topics that we include in our sustainability strategy and report. See the Sustainability Strategy section ([page 9](#)) for information on our current ESG topics.

As a result of our 2020 conversations, we have adjusted our reporting and integrated content related to client experience policies, metrics and performance into relevant sections of this report. Aspects of client experience, including our wealth and asset management strategies and achievements, are also discussed in our [2020 Annual Report](#).

Due to the interconnectedness of climate change, discussions on this topic can be found in the Risk Management, Sustainable Investing and Environmental Footprint sections of this report, and in the TCFD Reporting in the Appendix.

MATERIALITY PROCESS

Identify ESG Topics



External disclosure frameworks (GRI, SASB, TCFD)



Assess material topics from ESG rating agencies, industry & emerging trends



List of potential ESG topics

Assess and set priorities



Business strategy & leader interviews



Stakeholder feedback mechanisms



Corporate Sustainability management team and Committee review

Current Material ESG Topics

Engaging with stakeholders

We recognize that regular, open communication – through formal and informal channels – is critical for responding to our stakeholders' views and concerns and developing effective business strategies.



Clients

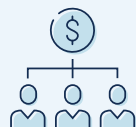
HOW WE ENGAGE

- Annual client and advisor surveys
- Client service call centres
- Advisory panels and focus groups
- In-person and virtual communications

See page 13 for details on how we gather feedback from our clients.

KEY TOPICS IN 2020

- Providing advice through volatile markets
- Enabling understanding and access to government support programs
- Financial hardship support
- Sustainable investing



Shareholders

HOW WE ENGAGE

- Annual Meeting
- Quarterly earnings calls
- Conferences and road shows
- Investor/analyst meetings, *ad hoc* communications
- ESG rating firm responses and discussions
- Board engagement mechanisms

KEY TOPICS IN 2020

- Segmented reporting
- Climate change and ESG disclosure
- Enhancing governance disclosures



Employees

HOW WE ENGAGE

- Regular surveys and focus groups
- Employee forums, intranets
- Performance and development discussions
- Email bulletins
- Virtual team meetings/townhalls with local leadership
- Q&A webcasts with executives

KEY TOPICS IN 2020

- Business/performance updates
- Physical and mental health and wellness
- Guidance for working from home, including technology training
- Diversity, equity and inclusion (DE&I) events and training



Disclosure enhancements

In 2020, we made disclosure enhancements to our financial reporting, including realigning our reportable segments, to make it easier for investors to understand our business lines and respective key performance drivers.

Engaging with stakeholders continued



Financial advisors

HOW WE ENGAGE

- Surveys, meetings, focus groups
- Client service teams and call centres
- Conferences, training, webinars
- Online collaboration platforms

KEY TOPICS IN 2020

- Client service products and new digital tools
- Guidance for working from home, including technology training
- Practice management training
- DE&I events
- Health and wellness
- Community support



Industry partners

HOW WE ENGAGE

- Memberships on regulatory committees and industry bodies
- Participation on regulatory roundtables, public submissions, industry working groups and technical committees
- Meetings, conferences and events

KEY TOPICS IN 2020

- Privacy, including the General Data Protection Regulation, Bill C-11
- CFA Institute's consultation on disclosure standards for ESG investment products
- Seniors and vulnerable clients
- DE&I
- CSA client-focused reforms implementation, enhancing know your client (KYC), know your product (KYP) and suitability obligations



Communities

HOW WE ENGAGE

- Community partnership meetings, events
- Community workshops
- Focus groups, sustainability networks
- Financial literacy initiatives and programs

KEY TOPICS IN 2020

- Financial planning
- Financial literacy
- Shifting to virtual fundraising events
- Supporting communities through COVID-19 volatility

Surveying clients and advisors



IG regularly surveys clients to measure various aspects of their relationship with our company, their advisor and their experience with financial planning. The results are used to align employee and advisor compensation with client satisfaction. Select clients also share their insights and ideas with senior leadership through a client advisory council chaired by the Executive Vice-President, General Counsel. Through separate quarterly satisfaction surveys, we gather feedback from financial advisors about the quality of their business relationship with us.



90%

90% of IG clients agreed that their advisor genuinely cares about their needs, with 73% giving their advisor the highest possible score in 2020.



IPC surveys its network of financial advisors three times a year. The survey results feed into an Advisor Satisfaction Index, giving advisors voice and providing us with insights into what's important for our advisors and how we 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.



3.92/5

IPC Advisor Service Index rose from 3.68 out of 5 in 2019 to 3.92 in 2020.



At **Mackenzie**, advisor satisfaction is measured through the annual Environics Advisor Perception Study (APS). This is the most comprehensive tracking study of Canada's mutual fund and insurance companies and is a valuable benchmark that provides vital information on how each company is perceived by the advisors who distribute their products.



8-10 out of 10

In proprietary COVID-19 surveys conducted with advisors in the spring and fall of 2020, Mackenzie maintained a rating of 8-10 out of 10 for "overall quality of contact" and "was helpful or added value."

ISSUE 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. 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 www.obsi.ca.

Sustainable Development Goals

Created in 2015, the United Nations' Sustainable Development Goals (SDGs) are a call for all countries to work together to end poverty, protect the planet and ensure that all people are able to enjoy peace and prosperity by 2030.

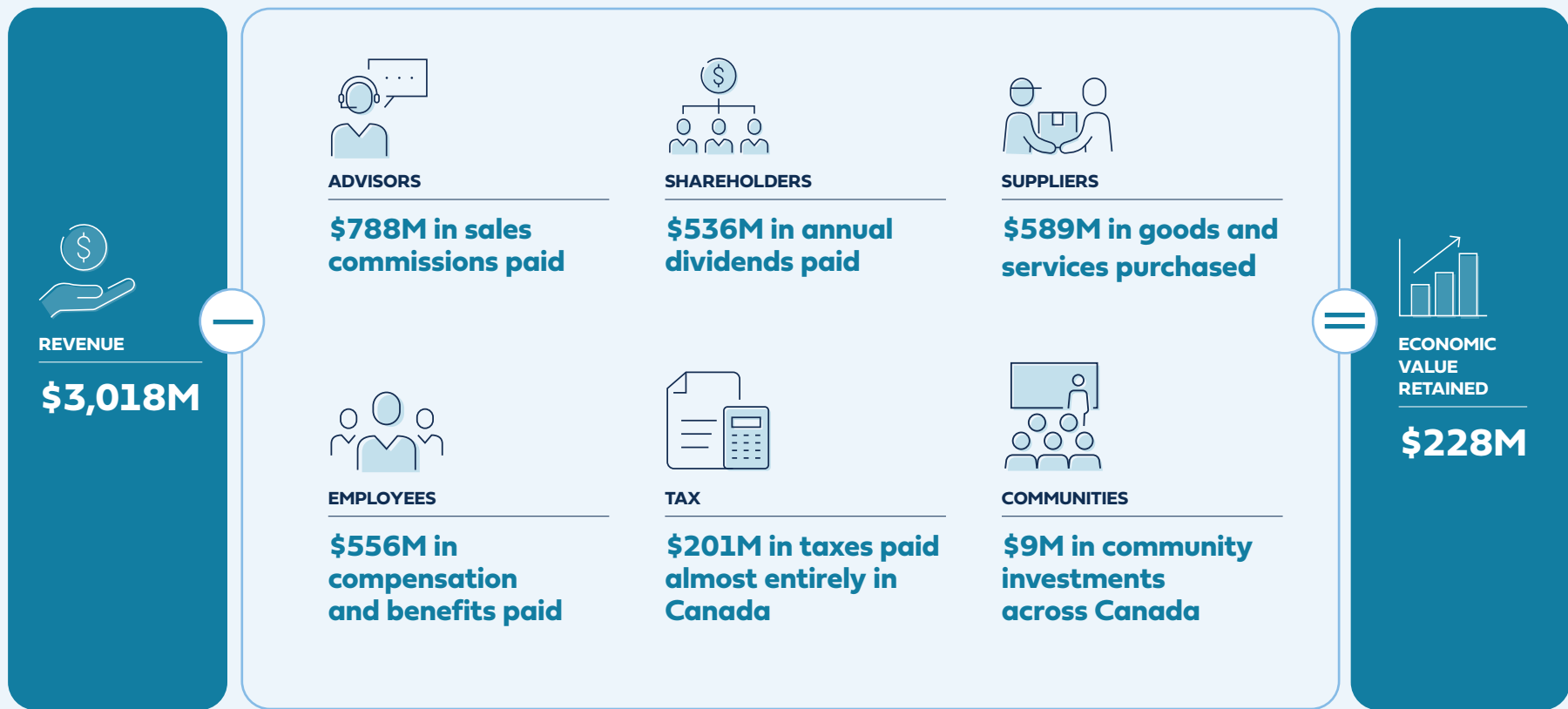
With less than a decade left to achieve the SDGs, and the global pandemic threatening progress, strong action is needed across business and societies to put the world on a more sustainable path. While we contribute directly and indirectly to each of the 17 goals, we've identified five that are most relevant to our business and where we believe we can make our greatest contributions.

SDG	Our contributions
	Inspiring financial confidence through expert financial planning advice backed by superior products and services, as well as community partnerships to promote financial literacy. See Financial Confidence, page 34 .
	Empowering women by implementing targeted strategies for recruiting women and enabling their upward mobility, and by supporting external initiatives such as the United Nations' Women's Empowerment Principles and organizations focused on women in finance such as Catalyst, GATE and Women in Capital Markets. See Diversity, Equity and Inclusion, page 53 .
	Managing climate change risks and opportunities through our risk management and sustainable investing processes, engaging with investee companies on their climate change issues, reducing our environmental footprint, and demonstrating transparency in climate-related disclosures. See Risk Management, page 27 ; Sustainable Investing, page 38 ; and Environmental Footprint, page 61 .
	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 Governance, page 20 ; Ethics and Compliance, page 23 ; and Sustainable Investing, page 38 .
	Achieving the goals requires multi-stakeholder collaboration and partnerships. Our joint commitments and collaborations are identified throughout this report and include initiatives such as the Principles for Responsible Investment (PRI), the Women's Empowerment Principles, the Task Force for Climate-related Financial Disclosures and Imagine Canada's Caring Companies program. See Memberships and Initiatives, page 16 .

Creating shared value

By responsibly providing financial planning services and investment solutions, we help Canadians reach their financial goals and create economic value for our shareholders, employees, financial advisors and partners. We also contribute to a healthy financial system and healthy communities – for the benefit of all Canadians. See the **IGM Annual Report** for more information.

2020 economic value distributed



Memberships and initiatives



All operating companies have signed a pledge through the **BlackNorth Initiative**, led by the Canadian Council of Business Leaders Against Anti-Black Systemic Racism, which commits them to take action to help end anti-Black systemic racism.



IG signed Winnipeg's **Indigenous Accord** as part of our commitment to the journey of truth and reconciliation.



Mackenzie is a member of the **SASB Alliance** program, along with other organizations that want to develop and explore best practices to integrate material sustainability information into existing processes.



Mackenzie has signed on to **Climate Action 100+**, an investor-led initiative to ensure the world's largest corporate greenhouse gas emitters take action on climate change. IG will be joining in 2021.



IGM and its operating companies are partners of **Pride at Work Canada**, which empowers employers to build workplaces that celebrate all employees regardless of gender expression, gender identity and sexual orientation.



IGM and its operating companies signed statements of support for the **Task Force on Climate-related Financial Disclosures** (TCFD), which includes a set of recommendations for financial market participants to understand and disclose climate-related risks and opportunities.



We report annually to **CDP** on our energy use and greenhouse gas emission performance.

Signatory of:



The United Nations–supported **Principles for Responsible Investment** (PRI) initiative is an international network of investors, investment managers and other professionals who work together to put into practice six principles for responsible investment. IG and Mackenzie are signatories.



The **Women's Empowerment Principles** offer guidance for businesses looking to empower women in the workplace, marketplace and community. IG, Mackenzie and IPC are signatories.



Imagine Canada recognizes both IG and Mackenzie as Caring Companies, committing at least 1% of their average annual pre-tax profit to charitable/non-profit organizations.



IG and Mackenzie are members of the **Responsible Investment Association** (RIA), which believes that the integration of ESG factors into the selection and management of investments can provide superior risk-adjusted returns and positive societal impact.

Awards and recognition



We were recognized by **CDP** at the leadership level for our climate disclosures for the fourth consecutive year. In 2018 and 2019, we earned a spot on CDP's prestigious A List.



We were ranked among Corporate Knights' 2021 **Global 100 Most Sustainable Corporations** in the world, landing at #29 overall, and were the top-rated investment services company globally and the top-rated financial services organization in North America.



We were included in Corporate Knights' Best 50 Corporate Citizens in Canada for 2020. The ranking was based on our commitment to sustainability within 15 key performance indicators, covering resource, employee and financial management.



We are one of the 50 constituents of the **Jantzi Social Index**, consisting of Canadian companies that pass a set of broadly based ESG rating criteria.



FTSE4Good

We are a member of the **FTSE4GoodIndex**, an equity index series that is designed to facilitate investment in companies that meet globally recognized corporate responsibility standards.



"We're very proud to be recognized for our sustainability practices and disclosures. We hold ourselves to the same standard we expect from the companies we invest in on behalf of our clients."

Luke Gould, Chief Financial Officer, IGM Financial

Earning and sustaining trust

Exemplary business conduct, effective governance and rigorous risk management are the foundation of everything we do and the reason clients put their trust in us. This is something we never take for granted and continually work to strengthen.

PRIORITY TOPICS

- Governance
- Ethics and compliance
- Risk management
- Information security and privacy

2020 highlights

Amid the extraordinary challenges of 2020, robust governance, compliance processes and preparedness enabled our nimble response and continued strong performance.



COVID-19 Committee

Executive COVID-19 Committee and special Board meetings facilitated fast decision making and direction setting, keeping our people and clients safe



Risk Committee

Formed a Board-level Risk Committee to strengthen our risk management practices



Emergency preparedness

Performed regular simulation testing of emergency preparedness plans in January – and activated them two months later when the pandemic hit



Enhanced training

Provided enhanced training for employees and field members on anti-money laundering, anti-corruption and anti-bribery, which helped protect the privacy and security of client information while people were working remotely



Say on pay advisory vote

Will be adopting a system to provide for a non-binding shareholder advisory vote on our approach to executive compensation in 2022



Code of Conduct

100% of employees acknowledge our Code of Conduct annually

Governance

We believe that strong governance practices promote the accountability, transparency and responsible decision making needed to support our business and to be an industry leader over the long-term.

The effectiveness of our corporate governance starts with our Board of Directors, which provides oversight of the business so we grow responsibly. The Board has established robust governance structures, processes and practices to perform its duties effectively, which are essentially the same for our two major operating units: IG and Mackenzie. Among its responsibilities, the Board monitors whether our subsidiaries are fulfilling their governance obligations.

The Board has put in place structures and procedures to ensure its independence from management and to ensure that conflicts of interest between our company and any related entities, including our company's majority shareholder, are dealt with appropriately.

The Board and Senior Management Diversity, Equity and Inclusion Policy requires that diversity dimensions be considered along with experience in the director nomination process so as to achieve the optimum composition and balance for the Board. As part of its



approach, the Board has a diversity objective for each gender to represent at least 30% of directors by calendar-end 2021. Since the adoption of the policy in 2016, 71% of vacant Board positions have been filled by women directors and the percentage of women on the Board has exceeded the objective, rising from 12.5% in 2016 to 33% in 2020.

RELATED PUBLICATIONS

[Management Proxy Circular](#)

[Statement of Corporate Governance Practices](#)

[Corporate Sustainability Statement](#)

Corporate sustainability governance

Our Board has approved a **Corporate Sustainability Statement**, which formalizes our longstanding commitment to corporate sustainability. The Board monitors implementation of the policy and our corporate sustainability strategy, and discusses corporate sustainability plans and ESG issues at least annually.

Our Corporate Sustainability Committee, consisting of senior executives, 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 2020.

The leaders of our various business units have primary ownership and accountability for identifying and managing ESG risks and opportunities across the business.

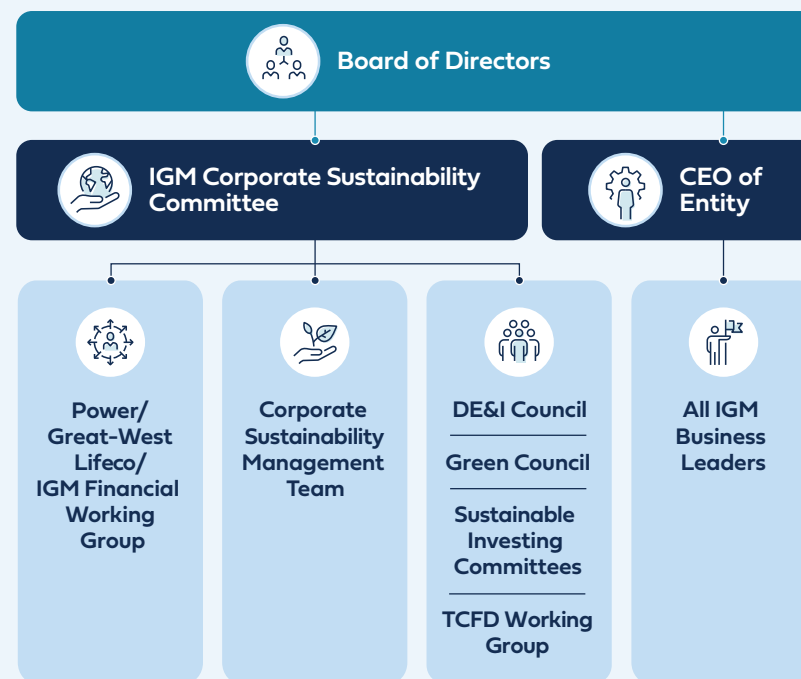
Supporting the Corporate Sustainability Committee is a Corporate Sustainability Management Team responsible for reporting, stakeholder engagement and collaborating with business leaders to advance ESG-related initiatives. Team members also meet regularly with

colleagues across the Power Corporation of Canada group of companies to align commitments and share knowledge on best practices.

Also supporting the Corporate Sustainability Committee are a variety of committees with focused environmental and social mandates. Some examples of the current supporting committees are:

- IGM Diversity, Equity and Inclusion (DE&I) Executive Council, which provides leadership and strategy regarding our internal DE&I focus and Board interests
- IGM Green Council, which oversees continuous environmental improvements to business operations and works with committed teams of employee volunteers to improve sustainability efforts at work and at home
- Sustainable investing committees, which consist of cross-functional leaders working to advance ESG incorporation into the products and services of the individual operating companies
- TCFD Working Group, which leads our implementation of the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD)

CORPORATE SUSTAINABILITY GOVERNANCE



Our Corporate Sustainability Committee, consisting of senior executives, 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.

Recent enhancements

Having conducted a review of our governance and disclosure practices in 2019, we began implementing changes in 2020 and 2021, which included the following:

- Updated our Board and Senior Management Diversity Policy by adopting a broader definition of diversity – which includes women, Indigenous people, persons with disabilities and members of visible minorities – in line with amendments to the *Canada Business Corporations Act*
- Adopted a target for 30% minimum representation of either gender on the Board
- Implemented a Compensation Claw Back Policy in 2020 and will be adopting a Say on Pay advisory vote in 2022
- Enhanced disclosures in our 2020 and 2021 Management Proxy Circulars regarding executive compensation and Board processes, including director education and formal Board evaluation



New target for 30% minimum representation of either gender on the Board



Responsible ownership

We operate through a number of different businesses. When considering potential acquisitions, we conduct a robust business assessment to identify the potential long-term risks and opportunities of the investment. ESG factors are considered in this process.

We oversee our investments through an active ownership approach where our executives sit on the boards of directors of the companies we control or in which we strategically invest. Through regular interaction with the senior management and boards of these companies, we engage on ESG issues to ensure that our investments are being managed in a manner consistent with our

responsible management philosophy and Corporate Sustainability Statement.

Our operating companies also take a responsible approach when investing money on behalf of our clients.

In 2020, Mackenzie acquired Greenchip Financial Corp., an environmental investment firm founded in 2007 on a thesis that changing demographics, resource scarcity and environmental degradation would drive historic opportunities and new risks for investors. Mackenzie also acquired an interest in Northleaf Capital Partners and acquired GLC, and both companies share our values and our commitment to sustainable investing.

Ethics and compliance

As a financial services company, we have legal and ethical responsibilities to act in our clients' best interests. Moreover, we see exemplary business conduct as essential for upholding our company's reputation and maintaining public and investor trust in our industry and in the Canadian financial system.

We have robust compliance policies, programs and controls across our operating companies, which are regularly assessed and updated to keep pace with changes in business models, client expectations and regulatory requirements. In developing new products and services, we conduct thorough reviews to ensure a deep understanding of the related legal obligations and our capacity to fulfill them.

Our Code of Conduct (Code) is the foundation for all of our activities and our guide for ethical conduct. The Code is distributed annually to all of our directors, officers and employees for review and acknowledgement. Employees also complete annual compliance training to remind them of requirements under our privacy, anti-money laundering and anti-terrorist financing, anti-corruption and anti-bribery, and whistleblower policies. At the end of the training, they must acknowledge that they understand their obligations and agree to comply with them.

Along with the Code, our Advisor Code of Conduct and Supplier Code of Conduct have similar provisions and expectations with regard to ethical conduct.

Our Whistleblower Policy encourages employees and others to report suspected violations of laws, regulations, the Code or IGM policies. The policy outlines a confidential process for raising concerns, including a 24/7 whistleblower hotline and website, and a detailed process for investigations where warranted.

Our Conflicts of Interest Committee was formally established in 2018 to enhance our identification, review and resolution of potential conflicts of interest across our operating companies. Working closely with business leaders, the committee fulfills its role through education and the promotion of governance and oversight processes.

In 2020, we introduced a number of harmonized IGM-level compliance policies to achieve greater consistency across our operating companies and allow for better supervision by our Compliance team. In response to the COVID-19 pandemic, the Compliance team also carefully reviewed new virtual sales practices programs – such as webinars involving clients – as well as operational changes and new financial hardship programs for clients to ensure regulatory compliance.

WHO HAS RESPONSIBILITY:

Our Chief Compliance Officer has overall responsibility for compliance matters and provides regular reports to our Financial Audit Committee. Separate boards and committees at the operating company-level also oversee investment management and distribution compliance of our funds.

RELATED PUBLICATIONS

[Code of Conduct](#)

[Supplier Code of Conduct](#)

[Whistleblower Policy](#)

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

[Privacy Policy](#)

[Lobbying Policy](#)

[Anti-Money Laundering Policy](#)

Anti-money laundering and anti-terrorist financing

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

Elements of our AML and ATF compliance program include the following:

- Designation of a Chief Anti-Money Laundering Officer
- Risk assessments of each IGM company, including an assessment of affiliate risk
- Monitoring and reporting related to suspicious transactions, large cash transactions, terrorist property and sanctions screening
- Training delivered to new hires and annually to all employees. Topics include our key AML/ATF obligations; how we could be vulnerable to such activities; employees' role in preventing, detecting and deterring such activities; and how to report suspicious activity.
- Independent effectiveness reviews of our program, its policies and procedures, risk assessments, training and recordkeeping

The effectiveness of our 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.

EMPLOYEE TRAINING ADDRESSES KEY OBLIGATIONS UNDER OUR AML/ATF PROGRAM



Anti-corruption and anti-bribery

While local standards and practices may vary as to what constitutes bribery, we maintain a high standard that 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.

In 2020, we simplified the language of our Anti-Corruption and Anti-Bribery Policy to make it easier for our people to follow. We also added a module to our annual compliance training program to raise awareness of the policy and promote understanding of specific aspects. In particular, we focused on what is and isn't acceptable when it comes to gifts and hospitality.

All of our operations are assessed for risks related to corruption, and no critical concerns were raised in 2020.

Political involvement

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

In 2020, we further clarified our positioning on lobbying through a new IGM Lobbying Policy, which establishes a framework for compliance with lobbying legal requirements and outlines employee and Board activity and approval processes.

Our 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 we 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.

In addition, while we support and respect employees' right to participate in the political process, they are prohibited from using company funds, goods or services as contributions to, or for the benefit of, candidates or political organizations in Canada.

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*, which has prescriptive rules about when and how performance data



Treena Nault, Winnipeg-based Financial Advisor for IG Wealth Management

can be included, required disclosures and warnings, advertisements and more. The guiding principle is that all communications must provide full, true and plain disclosure, with nothing misleading. Overly predictive language, unsubstantiated claims and unfair comparisons are not permitted. In addition, every fund facts document delivered to investors prior to purchasing a fund must show the fund's best and worst three-month returns.

To promote compliance, our Legal team has produced a marketing materials guidance booklet for our Marketing

teams, provides training to these teams, and reviews and approves all materials before they can be used.

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 acquire a deep understanding of clients' financial and personal situations to design investment portfolios that will help their clients meet their financial goals. Their process follows strict, internal know your client (KYC) and know your product (KYP) rules to ensure the suitability of the investments they recommend. Mackenzie distributes its products through third-party advisors and dealers who are subject to their internal rules.

With the Canadian Securities Administrators' *Reforms to Enhance the Client-Registrant Relationship* (Client Focused Reforms) coming into full effect by the end of 2021, we are well prepared. 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.



Our financial advisors follow strict, internal know your client (KYC) and know your product (KYP) rules to ensure the suitability of the investments they recommend to their clients.

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

Canadian Coalition for Good Governance

Canadian Life Insurance Standards Association

Chambre de la Sécurité Financière

The Conference Board of Canada

Conseil des fonds d'investissement du Québec (CFIQ)

Fundserv Inc.

Investment Funds Institute of Canada

Investment Industry Association of Canada

Investment Industry Regulatory Organization of Canada

Mutual Fund Dealers Association of Canada

Ombudsman for Banking Services and Investments

Ontario Securities Commission

Risk management

Our company is exposed to a variety of risks that are 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.

Our risk management approach is carried out through our Enterprise Risk Management (ERM) Framework, which includes five core elements: risk governance, risk appetite, risk principles, a defined risk management process and our risk management culture. The ERM Framework is established under our ERM Policy, which is approved by the Executive Risk Management Committee, and aligns with industry best practices, including the COSO Enterprise Risk Management and Internal Control-Integrated Frameworks.

Responsibility for risk management is assigned using the “Three Lines of Defence” model, with the first line reflecting the business units having primary responsibility for risk management, supported by second-line risk management functions and a third-line internal audit function providing assurance and validation of the design and effectiveness of the ERM Framework.

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 ERM department promotes and coordinates communication and consultation to support effective risk management and escalation. The ERM department regularly reports on

the results of risk assessments and on the assessment process to the executive and Board risk committees.

In 2020, a Board-level Risk Committee was established to assist the Board in reviewing and overseeing our risk governance structure and risk management program. Its responsibilities include ensuring that appropriate procedures are in place to identify and manage risks and establish risk tolerances; ensuring that appropriate policies, procedures and controls are implemented to manage risks; and reviewing the risk management process on a regular basis to confirm that it is functioning effectively.

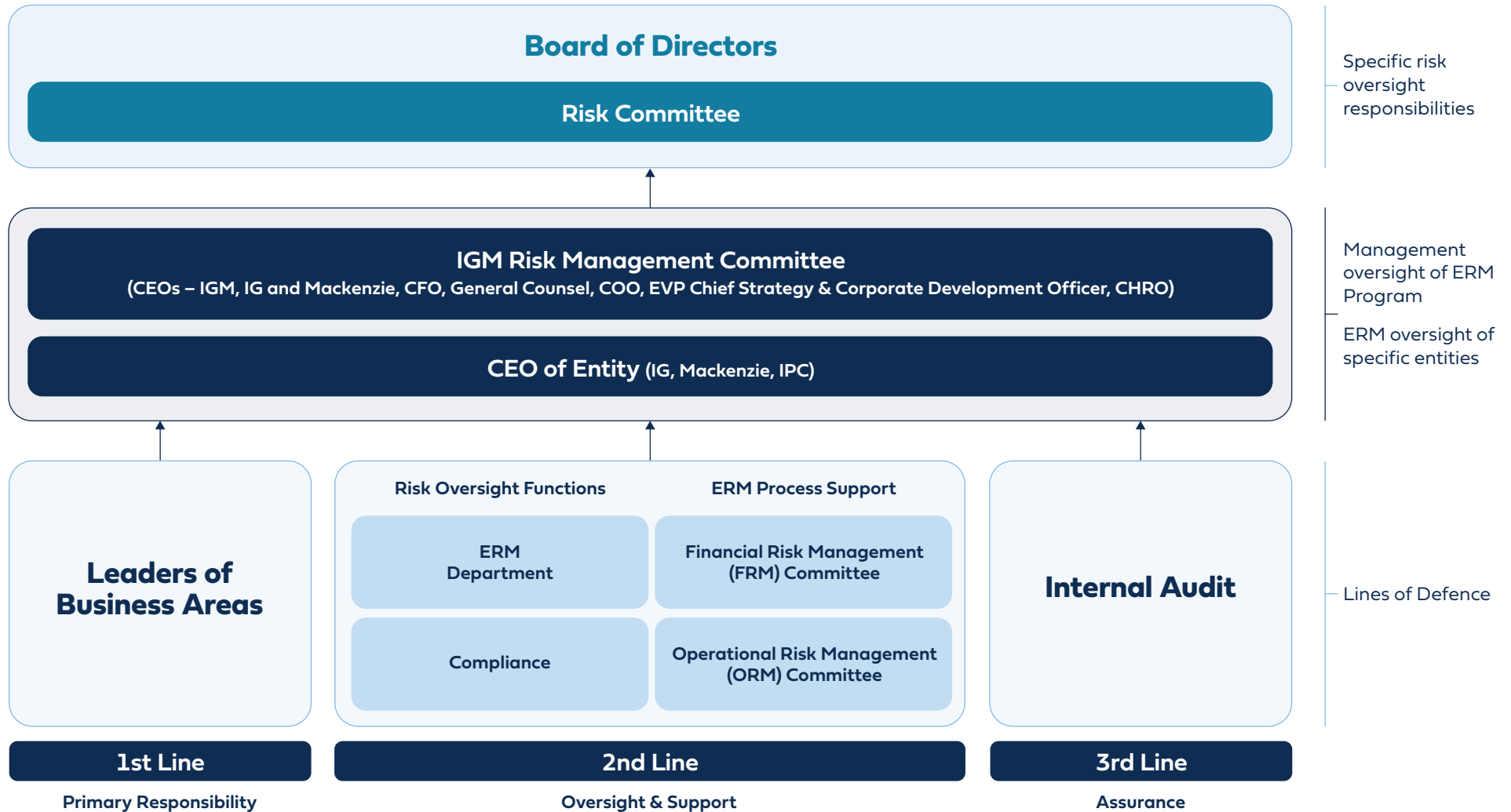
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WHO HAS RESPONSIBILITY:

The Risk Committee of the Board provides primary oversight of the ERM Framework. 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 ERM department, compliance group and internal audit department. The Chief Executive Officers of the operating companies have overall responsibility for overseeing risk management of their respective companies.

Risk governance



Managing environmental and social risks

Environmental and social risks are identified as one of the five categories of risks within our ERM Framework. They include risks related to climate change, biodiversity, pollution, waste and the unsustainable use of energy, water and other resources, as well as social risks related to human rights, labour standards, diversity and inclusion, and community impacts.

The Board's risk management oversight includes ensuring that material environmental and social risks are appropriately identified, managed and monitored. Our Executive Risk Management Committee provides oversight of the risk management process, while other management committees, such as the Corporate Sustainability Committee, provide oversight of specific ESG risks, formalized through our Corporate Sustainability Statement.

Our Supplier Code of Conduct was put in place to address environmental and social risks in our supply chain. It includes provisions related to human rights and labour practices, and to improving environmental performance. Our Environmental Policy guides our business strategy to include environmental risk considerations in our operations and our investments.

In 2020, we deepened our commitment to integrating climate change risk and opportunities into our business by continuing to implement the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD). An enterprise-wide TCFD



Working Group of senior leaders is leading our efforts. The 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 and product offering for clients, evolving our engagement approach with investee companies, and addressing increased disclosure expectations. For details, see our TCFD disclosure on [page 84](#).

RELATED PUBLICATIONS

[Board of Directors Charter](#)

[Risk Committee Charter](#)

[Risk Management section of IGM Annual Report](#)

[CDP Report](#)

[Supplier Code of Conduct](#)

[Environmental Policy](#)

[TCFD Reporting](#)

Information security and privacy

As our company becomes more digital, our controls and standards are also evolving to maintain the high levels of care our clients rightfully expect and to protect our business from risks that could compromise confidential information or lead to financial loss, reputational damage or regulatory actions.

We use systems and technology extensively to support our business operations and the client and financial advisor experience. To manage the associated cyber security risks, we have a broad range of company-wide programs, policies, training, standards and governance processes.

Our cyber security management framework and capabilities are benchmarked to industry best practices, including the National Institute of Standards and Technology (NIST) framework. Key technology policies include our Acceptable Use of Technology Standard, which outlines our expectations for all employees, advisors and contractors with respect to the proper use of technology and intellectual property and the protection of cyber security.

Recognizing that the human element is equally important in data protection, we have a continuous employee security awareness and training program. Knowledge sharing is ongoing with regular and continuous mandatory training for employees, advisors and contractors.

Regular internal and third-party assessments of our security procedures ensure they remain relevant and

effective. These include assessments by the Office of the Superintendent of Financial Institutions and the Investment Industry Regulatory Organization of Canada.

As part of a five-year transformation to modernize our digital platforms and technology infrastructure, we are investing in technologies and partnerships with best-of-breed global leaders. These actions not only improve our operational efficiency and the way we serve our clients, they also enhance information security.

WHO HAS RESPONSIBILITY:

Our Senior Vice-President, Chief Technology and Data Office (CISO) is responsible for all aspects of the implementation, management and execution of our information technology security, risk and compliance framework. Our Chief Technology and Data Office ensures compliance with all relevant application security and cyber security standards, and applicable laws and regulations. This office regularly reports to the Board on our cyber risk and information security strategy.

MAINTAINING INFORMATION SECURITY AND PRIVACY IN A CRISIS

Our business continuity management program was put to the test in 2020. Having conducted our annual crisis response simulation exercise in January, we were able to jump into action when the COVID-19 pandemic hit in March – teams were clear on their responsibilities, processes had been tested, and our IT network, equipment and tools were at the ready.

With the volume of cyber threats increasing during the pandemic, we stepped up our cyber-awareness messaging to employees and advisors and provided practical guidance for protecting confidential information.

We continue to complete security scans and IT assessments as people work from home. New digital tools were rolled out to enable virtual meetings among our people and with clients. We also expedited an update to digital forms that enables advisors to obtain a client's signature electronically on a fillable form.

The result: we've been able to continue operations and match our pre-pandemic levels of client service.

Privacy

Our clients entrust us with their personal information, and we have a legal and ethical responsibility to protect it. In accordance with Canadian privacy laws, we collect only personal information that is necessary to provide our products and services to clients, or where we have consent to do so. We do not disclose personal information about clients unless required by law, when necessary to provide products or services to them, or as otherwise authorized by them.

If we need to share clients' personal information with third-party service providers, we remain responsible for that information and protect it through contracts that

commit the service providers to maintain levels of protection comparable to ours.

Our operating companies have comprehensive procedures to respond to any privacy breaches, mitigate risks and prevent re-occurrence. If a breach is determined to pose a real risk of significant harm to a client, we will notify the individual, and the federal and/or provincial Privacy Commissioner where applicable, in a timely manner.

Privacy is covered in our annual, mandatory compliance training for employees. Topics include our privacy obligations, privacy tips and best practices, and how to

handle privacy breaches, complaints and access to information requests. Each operating company also has its own Privacy Officer, who provides guidance to staff and manages our response to privacy concerns.

While each operating company has its own privacy-related procedures relevant to its business, we implemented an overarching Privacy Policy applicable across IGM in 2020. We also conducted training for advisors and IG field staff on handling client privacy and security during the pandemic, and issued guidelines to all employees on how to protect client personal information and confidential business documents while working from home.

WHO HAS RESPONSIBILITY:

Our Chief Compliance Officer (CCO) leads our privacy program. Reporting to the CCO, privacy officers at each company work with front-line staff to address privacy matters.

RELATED PUBLICATIONS

[Privacy Policy](#)



Helping Canadians secure their financial future

We believe in optimizing the financial well-being of Canadians. That's why we are dedicated to helping investors build comprehensive financial plans with resilient portfolios that deliver sustainable wealth for the long-term.

PRIORITY TOPICS

- Financial confidence
- Sustainable investing

2020 highlights

With many clients sharpening their focus on personal finances, we helped them navigate market volatility and stay focused on their long-term goals.



For clients facing financial hardship due to the pandemic, IG waived deferred sales charge redemption fees for those who needed to withdraw money, deferred payments on IG mortgages, and helped clients and other Canadians with government programs



\$5 million

Launched the IG Empower Your Tomorrow Indigenous Commitment, dedicating \$5 million over five years to further the financial confidence of Indigenous communities in Canada



275 clients

275 clients attended IG's first-ever sustainable investing webinar



Diversity and inclusion

Mackenzie and IG signed the Responsible Investment Association's **Canadian Investor Statement on Diversity & Inclusion**, committing to take intentional steps to promote diversity and inclusion across our investment funds



Acquired Greenchip Financial Corporation to strengthen Mackenzie's in-house expertise in thematic environmental investing



≥ 200% increase

≥ 200% increase in number of advisors actively selling Mackenzie's sustainable solutions



210,000+ clients

210,000+ clients served through IG's National Service Centre, which provides targeted, consistent service to clients with accounts under \$50,000



Expanded ESG principles

IPC expanded its ESG principles to exclude companies that contravene ESG standards or whose operations involve anti-social business activities

Financial confidence

As a wealth and asset management company, one of the best ways we can contribute to Canadian society is by offering our resources and expertise to help Canadians feel confident about their finances. This way, they can achieve their goals, own their financial future and optimize their financial well-being.

Financial planning and advice

We believe that providing Canadians with the knowledge and resources they need to understand their personal finances helps them to build a better financial future for themselves and their families. With a focus on recruiting highly qualified IG and IPC advisors across the country who specialize in comprehensive financial planning, we increase the financial well-being of Canadians in communities from coast to coast. Advisors' one-on-one relationships with clients often span decades, as the

advisors work closely with their clients to help them meet financial goals at different stages of their lives.

IG is uniquely positioned to provide personalized financial advice that looks at all aspects of clients' financial lives. We focus on meeting the specialized needs of mass affluent and high net worth individuals and their families, while providing support and financial planning to clients with smaller accounts through the IG National Service Centre. See Financial Inclusion, [page 35](#).



Conquest's financial planning platform

IG has become the first financial services company to select Conquest's next generation financial planning platform. This state-of-the-art digital application will use artificial intelligence and real-time collaboration, including "what if" scenarios, to help IG advisors and clients work together to navigate the complexities of planning and create personalized IG Living Plans.



Answering the call

In a year of challenge and uncertainty, in which clients were looking for reassurance and guidance on how to navigate the financial challenges of COVID-19, IG employees and advisors worked together to answer the call. In return, our clients rewarded us with their loyalty and continued investment.

As part of IG's Answering the Call program, several IG advisors provided no-obligation consultations to small-business owners.



CALMING PERSPECTIVES

Market conditions in the wake of COVID-19 caused uncertainty and confusion for investors and advisors. Financial advisors were under immense pressure and needed support to help keep their clients informed, calm and focused on their long-term investment goals. With this in mind, Mackenzie ran a campaign for advisors, which centred on providing “calming perspectives in uncertain markets.”

Content included videos from Mackenzie’s economist, tax experts and CEO; written commentaries, podcasts and webcasts to keep advisors and Canadians at large up to date with the markets and government programs; and – one of the most popular pieces – timely charts created by the economist and his team.

Financial literacy



With in-person seminars out of the question during the pandemic, we had to consider new ways to deliver IG Empower Your Tomorrow workshops, which provide valuable personal finance training to Canadians.

Having piloted our first virtual workshops in the spring, all workshops shifted to the new format by late summer and participation rates soared. The first, a Money and Youth workshop, aimed at IG clients and their high school/college/recently graduated children, attracted more than 260 households. Topics included planning for the future, saving and reaching financial goals.

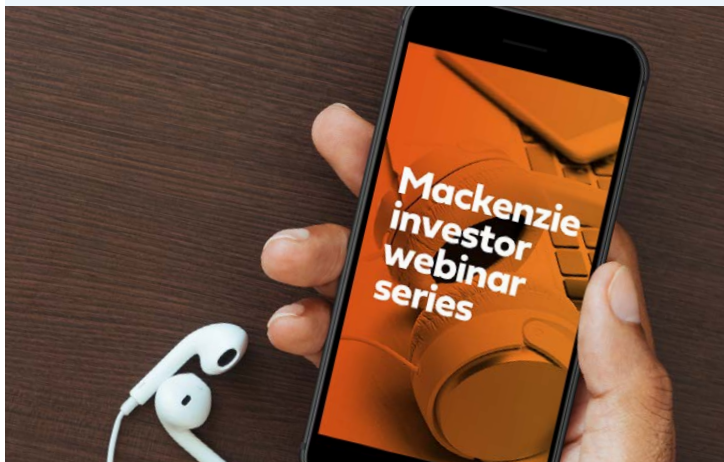
We found that delivering our workshops virtually brought with it some unexpected benefits; primarily, the ability to reach more people. Where seminars were previously limited to 50 people or less due to geographical, mobility and venue capacity constraints, we could now accommodate much larger audiences. The format also enabled family members to attend and learn together, thereby increasing the financial confidence of the whole family.

All told, more than 1,600 households participated in Canadian Foundation for Economic Education (CFEE)/IG financial literacy workshops in 2020, up from less than 1,100 in 2019.

Financial inclusion

National Service Centre

We firmly believe that building long-term relationships with clients is the best way to help individuals reach their financial goals – at every stage of their lives. Established in 2018, the IG National Service Centre (NSC) is a centralized service for providing account support and financial planning to IG client households with smaller accounts, enabling us to offer a targeted, consistent and real-time experience. The NSC’s licensed financial representatives leverage technology to help clients manage their plans and investment accounts, and they assist with mortgage, banking and insurance needs. As their needs evolve, clients have access to advisors who focus on more complicated and sophisticated financial planning.





Alongside our business activities, we promote financial confidence through our community program, IG Empower Your Tomorrow. Through IG advisors, national partnerships, community seminars, events and educational materials, the program works to remove barriers to financial confidence among four traditionally underserved groups:

Indigenous people – Indigenous people are a vital part of our country's culture, yet many face unique barriers to financial confidence on a daily basis. It's crucial that we set Indigenous families up for a financially successful future. We partner with organizations like Opportunities for Employment to provide financial education and job training to Indigenous people and we fund scholarships for Indigenous students with organizations like Indspire.

In late 2020, we launched the IG Empower Your Tomorrow Indigenous Commitment, which dedicates \$5 million over the next five years to support programs and initiatives to further the financial confidence of Indigenous communities in Canada. This commitment brings our various activities together into a national strategy.

The centrepiece of the campaign is a new partnership with Prosper Canada to build the financial confidence of Indigenous people in isolated, rural communities. IG and Prosper Canada will leverage the capacity and expertise of leading regional financial empowerment organizations – SEED Winnipeg and Community Financial Counselling Services in Manitoba, and Sudbury Community Service Centre in Ontario – as well as our national Indigenous partner, **AFOA Canada**. The new program will begin with

"We're delighted to be working with IG and non-profit and Indigenous partners to help build financial wellness in First Nation communities. This program will support participating communities to undertake practical, relevant approaches to build the financial confidence of individuals, families and the community overall."

Elizabeth Mulholland, Chief Executive Officer, Prosper Canada



pilot projects in two Manitoba and two Ontario First Nation communities to be identified in 2021.

Newcomers – Learning the financial systems of a new country can be daunting, which is why we work with the Immigrant and Refugee Community Organization of Manitoba (IRCOM) to provide financial education in newcomers' first language. We also have a longstanding partnership with United Way and support local chapters across the country so they can offer financial literacy programs to newcomers.

Seniors – The seniors, parents and grandparents of our communities often face unique financial challenges that come with age. We offer support through financial planning workshops designed to guide seniors through financial considerations in collaboration with our national partners, including the Alzheimer Society of Canada. The IG Walk for Alzheimer's is an annual event to raise awareness and funds to support people and families living with Alzheimer's disease and other dementias. In 2020, the walk went virtual for the first time and still managed to raise \$5.1 million. Learn more about our community support on [page 58](#).

Youth – Education is the most important tool we can give our youth. With the help of the CFEE, we've distributed Money and Youth textbooks to students across the nation and hosted thousands of students at workshops. Recognizing basic literacy as a precursor to financial literacy, we also support Dyslexia Canada's Mark it Read national campaign, which raises awareness and support for the 10% to 20% of Canadian children living with dyslexia.





Financial planning for women

Women, on average, are living longer, typically shoulder responsibilities that include caring for children and parents, and may be part of significant intergenerational wealth transfers impacting Canadian families.

Increasingly, they are likely to become the sole financial decision maker.

Yet IG research has shown that 60% of women aged 45 to 54 have no financial plan. Through our financial seminars for women, we're trying to change that. With a lens on reinforcing confidence, outcomes and the value of holistic financial advice, our seminars cover five key topics that matter to women: wealth creation, retirement optimization, estate planning, business success and charitable giving. More than 50 seminars were held in 2020.

RIISING FINANCIAL CONFIDENCE

The IG Financial Confidence Index, which is part of the IG Empower Your Tomorrow program, tracks and reports on Canadians' overall financial confidence. The fall 2020 edition confirmed that Canadians coast to coast were persevering despite the challenges and impacts of COVID-19. Even with an overall rise in financial confidence since 2019, certain groups such as youth and Indigenous communities still sat below the national average when it comes to their personal finances, which is why we continue to support these groups. Here are some of the key findings:



+4

The average financial confidence of Canadians rose four points from 2019



+10

Canadian seniors scored 10 points above the national average



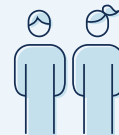
+13

Canadians with a financial advisor scored 13 points above the national average



-9

Indigenous communities scored nine points lower than the national average



-17

Young Canadians' score declined 17 points from spring to fall when asked how they felt about making good financial decisions

Sustainable investing

Shifting societal values, highlighted during the COVID-19 pandemic, have accelerated sustainable investing. Whether it's because of climate change, racial injustice or other environmental or social issues, people around the world increasingly understand that they can drive positive change in their investment portfolios and the world, with returns that meet or exceed those of traditional investments.

At IGM, we have a longstanding practice of being sustainable investors to better manage risk and generate long-term sustainable returns for our clients. All of 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.

This approach is aligned with the long-term interests of our clients, with the financial markets and economies in which we operate, and ultimately with broader social and environmental goals. IG and Mackenzie are signatories to the Principles for Responsible Investment (PRI), which offers a framework for integrating ESG factors into the investment analysis and decision-making process for mainstream investment managers.

There are, however, differences between our operating companies because of their distinct business models. IG and IPC offer investment funds to their retail clients, which are primarily managed by high-quality external sub-advisors (asset managers). As a result, their primary role is to monitor and evaluate the sustainable practices of these sub-advisors.

Mackenzie is an investment manager providing investment solutions to retail, institutional and strategic accounts through a boutique structure that includes internal investment teams along with external sub-advisors in select areas. As such, it plays a more direct role in sustainable investing.

Nevertheless, each operating company has built sustainable investing strategies that are unique to its business, while aligning with our overall IGM values. More information about each company's approach is provided on the following pages.



INFLUENCE AND IMPACT THROUGH CLIMATE ACTION 100+

Climate Action 100+ is an investor-led initiative engaging companies on improving climate change governance, cutting emissions and strengthening climate-related financial disclosures. Mackenzie signed up in 2020 and IG will be joining in 2021.

WHO HAS RESPONSIBILITY:

Oversight of sustainable investment policies and processes is the responsibility of the Senior Vice-President, IG Investments, at IG; the Chief Investment Officer at IPC; and the two Co-Chief Investment Officers and Head of Sustainable Investing at Mackenzie. IG and Mackenzie both have Sustainable Investing Committees that include broad representation to advance implementation of sustainable investing practices.



At IG, holistic financial plans prepared for clients are supported by well-diversified portfolios guided by five core sustainable investing principles:

- **Active PRI signatory** – IG and its sub-advisors are PRI signatories
- **Avoid cluster munitions** – Sub-advisors must not knowingly invest in companies involved in the production, use or distribution of anti-personnel land mines or cluster munitions
- **ESG integration** – We require our sub-advisors to assess material ESG factors in investment analysis and decision making, in order to better understand risks and identify opportunities that maximize investment performance
- **Active ownership** – We expect our sub-advisors to be active owners through proxy voting and engagement, as a way of influencing and improving corporate ESG behaviour
- **Collaboration efforts** – We and our sub-advisors collaborate with like-minded organizations to promote and advance the sustainable investing landscape

In 2020, we published our first **Sustainable and Responsible Investing Report**, which describes our approach in detail and includes case studies. In addition to training webinars and online modules for IG advisors, we organized our first-ever webinar for clients, which attracted 275 people interested in hearing from experts from IGM, IG and one of our sub-advisors. The presenters unpacked common myths related to sustainable investing and discussed how strategies that integrate ESG factors can help clients invest according to their values and priorities, without sacrificing financial returns. The session ended with a live question and answer period.

Signatory of:



KEEPING SUB-ADVISORS ACCOUNTABLE

IG sub-advisors are selected through a rigorous due diligence process that includes evaluation of their ESG practices. Our ongoing oversight process includes an annual comprehensive sustainable investing assessment and a thorough ESG competencies review that expects the following from our sub-advisors:

Formalized sustainable investing policies, with an expert, multi-disciplined team

Innovative ESG processes, analytical and reporting tools

Keeping sub-advisors accountable

Active ownership that drives change in corporate ESG behaviour

Industry thought leadership and sustainable investing advocacy



At IPC, we recognize the growing importance of integrating ESG factors into investment processes to deliver sustainable long-term returns. This is particularly true for macro themes like climate change, which will have potentially significant impacts on all assets in the future. As such, sustainable investing for us is primarily about managing risk, rather than imposing one social theme or belief on investors.

Our approach to sustainable investing focuses on three pillars, which work together to enhance the sustainable characteristics of our sub-advised investment mandates and maintain and improve long-term outcomes for the benefit of our 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 and tobacco)
- ESG integration practices of sub-advisors – We evaluate ESG integration practices in selecting new sub-advisors and in the regular due diligence process for existing sub-advisors

We use the services of ISS, a leading provider of corporate governance and sustainable investment solutions, for proxy voting and engagement. ISS analysts make recommendations on proxy voting to promote ESG policies, which we and our sub-advisors follow in casting



our votes. Through ISS, we also participate in a pooled engagement service, which targets companies that have identifiable ESG risks in their business or that are laggards in their industry on key ESG themes.

We also offer clients a dedicated ESG portfolio that invests in underlying ETFs that are optimized to have a higher ESG score relative to the underlying index. The objective of the IPC Essentials ESG Balanced Portfolio is to provide long-term capital appreciation by investing primarily in equity and fixed-income ETFs, while aiming to reduce volatility.



With the number of sustainable investing-focused assets in the marketplace growing by more than 50% year-over-year in Canada and 35% globally, Mackenzie has prioritized sustainable investing as a strategic growth catalyst. Our vision is to be a sustainable investor for our clients by demonstrating leadership in transparent ESG practices, genuine conviction and impact-driven solutions.

Our approach is guided by our five sustainable investing principles:

- We prioritize creating value for our clients by achieving long-term risk-adjusted returns across a diversified investment shelf
- We mandate our investment boutiques to integrate factors material to risk and return, including ESG factors. We believe that material ESG factors present financial risks and opportunities.
- As long-term investors and stewards of capital, we believe in company engagement and proxy voting to promote good governance and management of material ESG issues
- We believe that good governance is a signal of quality management and that well-managed companies produce long-term, sustainable returns
- We offer sustainable, thematic and impact solutions that generate returns alongside impact for clients who want to align their values to their investments

Mackenzie took strong action to bolster our commitment to sustainable practices in 2020, including:

- Establishing a Sustainable Investing Centre of Excellence (COE) led by the Head of Sustainable Investing who reports directly to the CEO. This centre provides centralized ESG research and expertise to investment teams; oversees and manages our sustainable products; and spearheads ESG advocacy efforts, including thought leadership initiatives and engagement with regulators. One of the COE’s first steps in 2020 was to provide training to Mackenzie’s executive team to advance their knowledge of the space, and subsequent training to the investment boutiques to help them advance their ESG practices.
- Enhancing our in-house expertise by acquiring Greenchip Financial Corporation, a Canadian firm focused exclusively on the environmental economy. With Canadians historically having limited options available for investing in environmental sectors,

Greenchip’s investment strategy and expertise in energy transition and on climate change will help Mackenzie meet growing demands of both retail and institutional investors. This acquisition was a natural evolution reflecting the success of Greenchip’s sub-advisory relationship to the Mackenzie Global Environmental Equity Fund.

- Becoming a founding signatory of the [Canadian Investor Statement on Diversity & Inclusion](#), alongside IG and other institutional investors representing a total of more than \$2.3 trillion in assets. The statement acknowledges the existence of systemic racism and its impacts on Black and Indigenous communities and People of Colour in Canada and globally, and commits signatories to take intentional steps, as outlined in the statement, to promote diversity and inclusion across their portfolios and within their organizations.

Our priority advocacy themes align with our investment practices, industry coalitions and disclosures:



Diversity

Broaden our focus and advocate for disclosure, strategy, targets and measurement



Climate action

Advocate for reporting, measurement and disclosure of climate risk, and promote the energy transition



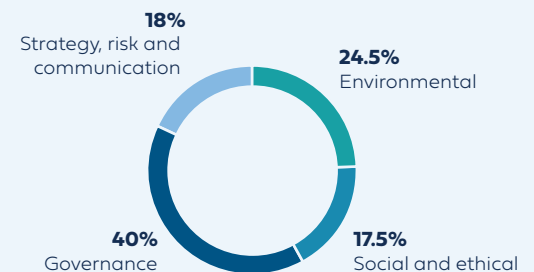
Good governance

Promote stakeholder capitalism, consistent oversight and long-term orientation

2020 ENGAGEMENT BY THEME

In its role as a steward of capital, Mackenzie can provide further support to building a sustainable future. To maximize stewardship efforts, engagement is undertaken by both internal investment teams and by EOS at Federated Hermes (EOS), a third-party engagement specialist. Under this arrangement, Mackenzie’s voice is combined with those of like-minded shareholders to exert greater influence over ESG issues. We generally adopt a policy of engagement over divesting a holding.

In 2020, EOS engaged with 979 companies held in Mackenzie accounts on 3,405 environmental, social, governance, strategy, risk and communication issues.



Sustainable investing strategies and solutions

Sustainable investing is our terminology for investment approaches that consider ESG factors to manage risk, maximize long-term risk-adjusted returns and/or seek to generate a positive impact on one or more ESG issues.



Responsible investing

Practices that integrate ESG factors into the investment process to mitigate risk

IG and Mackenzie are signatories of:



**IGM controversial weapon
exclusions**

IPC security-specific exclusions

Mitigate ESG risk



Best-in-class ESG investing

Prioritizes companies with positive ESG practices expected to enhance overall value

IG Mackenzie Summa SRI Fund

**Mackenzie Global Sustainability
and Impact Balanced Fund**

**Mackenzie Global Sustainable
Bond Fund**

**Wealthsimple Socially
Responsible ETFs**

**IPC Essentials ESG Balanced
Portfolio**

**IPC Private Wealth
Fundamentals ESG Portfolios**



Thematic investing

Targets specific ESG macro trends that are generating competitive returns

**Mackenzie Global Environmental
Equity Fund**

**Mackenzie Greenchip Global
Balanced Fund**



Impact investing

Targets ESG outcomes while generating financial return

**Mackenzie Global Women's
Leadership Fund**

**Mackenzie Global Women's
Leadership ETF**

Maximize ESG positive impact

Empowering our people

We are driven to create a workplace experience that meets the evolving needs and expectations of our people and empowers them to flourish, grow and contribute, because only then will we achieve our full potential as a company and as individuals.

PRIORITY TOPICS

- Talent and culture
- Diversity, equity and inclusion

2020 highlights

While helping our employees stay well and stay connected was a top priority in 2020, we also advanced programs for enhancing the workplace experience over the long-term.



No COVID-19 related job loss

Committed to no COVID-19 related job loss across IGM in 2020



3 extra paid days off

In appreciation of our employees' efforts during this difficult year



Summer interns

Hired close to 40 summer interns, even as many organizations had to rescind their offers



HR Services

Launched centralized HR Services, responding to over 14,000 tickets in 2020, providing timely and support to leaders and employees on a range of HR topics



Future workplace planning

Launched workplace of the future strategy planning aimed at creating best-in-class contemporary workspaces, with refreshed design, contemporary materials and upgraded technologies



10 training webinars

Conducted an average of 10 training webinars a week for IG advisors



Fully virtual workplace

Redeployed resources to digital processes and virtual meeting technologies to accommodate a fully virtual workplace strategy for our employees and field network to reduce COVID-19 transmission risks



BLACKNORTH

End anti-Black systemic racism

We made a public pledge to end anti-Black systemic racism

Talent and culture

Our people are our greatest ambassadors. When they are engaged and committed to spending their careers with us, the value to our business, our reputation and our communities is immense.

At IGM, we see ourselves as a family with strong connections between operating companies and with one another. We are large, but not huge, which enables us to nurture a welcoming and inclusive culture, to get things done quickly and collaboratively, and to provide people with fulfilling career opportunities.

As our business needs and employee expectations change, we're also evolving our people programs, putting the focus squarely on the employee experience. This means ensuring that each and every person feels safe and respected, and that we are delivering what's most important to our employees – being able to contribute to the best of their abilities, helping shape the future of our company and making a positive difference in their communities.



Pulse surveys

In 2020 we redesigned our performance management and compensation programs and replaced the annual employee engagement survey with more frequent pulse surveys.

As part of our five-year strategic initiatives, we have set priorities with measurable goals that focus on the following:

- **Strategic workforce planning** – Anticipating and driving change that aligns talent decisions with future business opportunities
- **Optimal organization design** – Better reflecting how work is done today and in the future, and ensuring that our structure and roles align with the business and workforce strategy
- **Talent culture** – Building greater capabilities and future-proofing the business through evolving leadership, development and succession management
- **Differentiated people value proposition** – Enabling employee and business success through clarity and focus on what makes our company special
- **Holistic approach to wellness and rewards** – Increasing resilience and engagement through holistic wellness and flexible and competitive total rewards packages
- **Talent management systems** – Equipping our leaders to make informed decisions through data-based insights driven by integrated systems and programs
- **Communications** – Providing a communication experience that is connected, accessible and invites people to provide their feedback

Among the changes made in 2020, we redesigned our performance management and compensation programs, replaced the annual employee engagement survey with more frequent pulse surveys, enhanced our health and wellness programs and started modernizing our workplaces. Information about these and other people programs is provided on the following pages.

WHO HAS RESPONSIBILITY:

The Board's Human Resources Committee reviews and approves compensation policies and guidelines and oversees risks relating 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

The aim of our four-pillar approach to employee health and wellness is for everyone to be physically thriving, emotionally balanced, financially secure and socially connected. In 2020, this became more important than ever, given the change and uncertainty brought on by the pandemic. To better meet employees' needs, we enhanced our wellness program in consultation with a leading global advisory firm focused on optimizing benefits and cultivating talent. The resulting program is based on industry best practices and feedback from our own employees.

We moved quickly in March to a work-from-home model for virtually all employees and IG and IPC financial advisors, in some cases investing in IT hardware and allowing people to take their desktop computers home. Employees were also allowed to take home chairs, monitors and other equipment to ensure they had a proper work environment. Special allowances were given to non-executive employees to cover work-from-home costs such as additional phone/Internet charges, and to the few essential workers who were still travelling to the office.

ENHANCEMENTS TO OUR WELLNESS PROGRAMS

One of our most significant commitments, aimed at allaying employee concerns, was that there would be no COVID-19 related job loss across IGM in 2020. Other enhancements to our wellness program included the following:

Group insurance – Extended coverage for psychologists and social workers; moved to digital drug cards; increased long-term disability maximums

Pension and retirement savings – Increased communications during market fluctuations; implemented a 401K plan for US employees

Extra time off – Employees were given three extra paid days off during the year; implemented summer hours, ending the work day at 3:00 pm every Friday

Employee and family assistance plan – Added the AbilitiCBT program, which provides free cognitive behaviour therapy guided by a therapist through a digital platform; held leader and employee webinars

Communications – Increased communication frequency with regular wellness tips and articles; created a centralized wellness hub on our intranet

Other – Offered virtual ergonomic training program for employees to set up work at home; added e-health for IG advisors and assistants; removed process barriers to programs (e.g., minimum hours for benefits); offered virtual fitness days

In late 2020, we conducted a wellness survey to identify areas where employees were feeling challenged – which included managing their workload and experiencing stress and anxiety – and to develop new programs and approaches to support their wellness over the upcoming months. One of the outcomes was the formation of the SNOW (Senior Network on Wellness) Patrol, composed of senior leaders who are charged with taking the lead on winter wellness communications and programs.



Supporting employee wellness through benefits and programs



Employee engagement

While we have typically conducted an annual employee engagement survey, we found that this once-a-year exercise simply wasn't enough to keep us abreast of evolving employee sentiment in 2020. As a result, we shifted to short pulse surveys, conducted every eight to 12 weeks, which focused on topics most relevant to employees during the pandemic.

The surveys helped us gauge employee sentiment and leadership effectiveness, and identify additional support required – towards a goal of maintaining positive employee engagement and minimal disruption to business delivery.

Topics covered how we responded to the pandemic in terms of communications, leadership and support, and employee engagement aspects such as people leadership, diversity and inclusion, wellness and return-to-office planning. Across all surveys, common sentiment questions were used to find out how employees were feeling and why.

The feedback guided our choice of communication channels and the frequency of updates – with email bulletins, virtual local leadership meetings and weekly e-newsletters identified as employees' preferred channels. It also prompted us to conduct training on best practices for working and leading remotely, to encourage our people leaders to arrange frequent check-ins with their employees, and to promote wellness resources.

The employer Net Promoter Score (eNPS) was our engagement indicator in 2020. External research indicated that our score of 31 was very good compared to other companies. In response to leader feedback and requirements, we will continue with pulse surveys in 2021 and introduce an expanded pulse survey for engagement. This will give us an overall engagement percentage, which will be based on multiple questions in an engagement index, including an employer NPS net promoter score question.

KEY SCORES FROM OUR AUGUST 2020 PULSE SURVEY WITH IG AND MACKENZIE



92%

of employees indicated that "my team works effectively together to deliver on commitments"



82%

agreed/strongly agreed that "I have the things (resources, information and tools) I need to do my job well"



81%

felt very positive about their leader "caring about me as a person"



78%

think we respect individuals and their differences



77%

felt our companies do very well/extremely well in our commitment to diversity in the workplace



IPC continued with the annual Gallup employee engagement survey and achieved some of its best results ever, including a 99% participation rate. Its overall engagement score improved to 4.37, from 4.21 in 2019, which placed IPC in the 94th percentile in Gallup's finance and insurance industry database.

Talent acquisition

In a competitive market for talent, 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've also improved the recruiting experience for candidates through the introduction of standardized processes and consistent interview techniques to minimize bias.

With close to 500 employees joining our company in 2020, we refreshed our new hire onboarding program so that it could be delivered virtually and to highlight our emphasis on sustainability and community engagement. Despite most of these people being hired in a work-from-home environment, we were still able to nurture a sense of connection to our company, and the program was very well received.

We honoured our commitment to hire close to 40 summer interns, even as many organizations had to rescind their offers. We also continued hiring for new graduate rotation programs that provide recent university graduates with opportunities to develop their leadership skills, build their business acumen and learn how each department contributes to the success of the organization. In an especially difficult year for young Canadians and recent university graduates, we felt it was important to not only continue to develop our talent pipeline, but also to give young people meaningful work experience.



With close to 500 employees joining our company in 2020, we refreshed our new hire onboarding program so that it could be delivered virtually and to highlight our emphasis on sustainability and community engagement.

Performance, learning and development

We redesigned our performance management program in 2020 to enhance our approach to developing people and fostering high levels of performance. Launched in January 2021, the program focuses on setting clear expectations on performance objectives and competencies, providing ongoing coaching and feedback, and implementing personal development plans for all employees. Employees' annual objectives are aligned with company strategy, and leaders are required to hold quarterly meetings to review progress.

Having added a people-centric objective to leaders' annual performance plans in 2019, we have continued this practice and evolved it each year to reflect key priorities in leading and developing team members. The 2021 objectives will focus on three aspects of people leadership:

- Creating and executing plans that will aid in advancing diversity, equity and inclusion (DE&I) within each team
- Creating and executing professional development plans
- Providing performance feedback and communicating key messages from senior leadership

One of the key changes in the improved program is the introduction of IGM Behavioural Competencies. The competency framework will give employees clearer definitions of what's expected of them at each career

level and will be helpful for creating their professional development plans. To simplify our programs, we're also introducing easy-to-use digital objective-setting, performance-management and compensation tools.

Learning opportunities at our company include formal training, feedback and coaching, and on-the-job experience both for our own employees and for the financial advisors we work with. We encourage external training and offer reimbursement programs to help cover costs. We also offer assistance to employees with career transitions. This includes supporting those retiring or involuntarily leaving our company with pre-retirement planning, job placement support and severance, as applicable.

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

ATTRACTING NEW ADVISORS

IG's dedicated team of talent specialists focus on attracting highly qualified professionals to the financial advisor opportunity. We have a highly selective recruiting process with only 3% of applicants ultimately being appointed. In 2020, we welcomed 100+ financial advisors from competing firms.



Discover a career as an IG Advisor [ig.ca/JoinIG](https://www.ig.ca/JoinIG)

Here are examples of our high-impact development programs:

LEAD Program

LEADing at IGM (**LEAD**) is our hallmark program for high-potential leaders, which features experience-based development through work on real projects. It was designed to develop our top talent into top leaders with a high capacity for productivity, collaboration and innovation. The program was redesigned in 2020, and the new LEAD will be launched in 2021.

IG UNIVERSITY

IG University is IG's enhanced learning institute for advisors. Programming is anchored to the core pillars of financial planning, practice management, professional responsibility, and products and leadership development. Programming is also segmented from fundamental to expert levels. Programs, training and resources include more than 2,400 hours of continuing education-accredited content. Many programs are delivered in partnership with leading business schools. In 2020, IG University delivered an average of 10 webinars a week to advisors on topics ranging from using new digital tools, to meeting compliance requirements while transacting or working with clients remotely, to sustainable investment. We also rolled out new financial planning software and launched a best-in-class proprietary practice management program.



Mackenzie has a dedicated practice management team that works with advisors to support them in managing and growing their business. The team offers workshops, keynotes, tools and resources on topics such as leadership, marketing, branding, technology, process and self-management. In 2020, the practice management team delivered more than 100 presentations nationally.



IPC expanded social learning through the launch of the IPC Learning Network (IPCLN) and its Leader Effectiveness Program. IPCLN provides opportunities for individuals to connect nationally, no matter what their role, so they can benefit from knowledge across our company. The Leader Effectiveness Program was developed to ensure leaders are set up for success with best practices and tools for promoting authentic collaboration among teams.



One benefit of the shift to virtual training was that participation in instructor-led programs rose by 77%, as geography was no longer an impediment to learning.

Workplace strategy

Return-to-office planning was a major focus in the second half of 2020, as we wanted to ensure the health and safety of our people. Out of an abundance of caution, we opted not to be early adopters of a return-to-office plan; instead, we decided to wait 30 to 90 days after government restrictions were lifted before allowing people back. In reality, the vast majority of our people continued to work from home even when COVID-19 restrictions were intermittently lifted.

Many employees also told us in our surveys that they would prefer to work at home at least partially going forward – and we want to accommodate this. We expect that a hybrid working model will be implemented at our company, with employees splitting time between the office and their homes. We are designing our workplace of the future through this lens.

Our workplace of the future strategy marks a profound commitment to our people, culture and future. It is aimed at creating best-in-class contemporary workspaces across the



Our workplace of the future strategy marks a profound commitment to our people, culture and future. It is aimed at creating best-in-class contemporary workspaces across the enterprise and was developed in consultation with our employees.

enterprise and was developed in consultation with our employees. We're starting with one of our Toronto office buildings and will eventually modernize all of our corporate campuses.

Among the attributes of our new offices, there will be more “we space” and less “me space”; everyone will have access to light – with boardrooms, training rooms and townhall spaces located on the perimeter, and meeting rooms and

private offices on the interior; cafés and individual reflection rooms will be included on every work floor; and there will be a mix of assigned and unassigned work seats for when people come into the office to work.

Ultimately, we want to create a workplace that balances near-term COVID-19 health and safety concerns with longer-term productivity, accessibility and well-being considerations.

Diversity, equity and inclusion

At IGM, we believe strongly that diversity, equity and inclusion (DE&I) are key to attracting and engaging top talent, creating an exceptional employee experience and developing new business opportunities. Following the troubling incidents of racial injustice highlighted in 2020, we're very much aware of the persistence of racism in our society and want to bring positive, lasting change to our country and our company.

We aim to be known as a leading, contemporary organization driven by equitable and inclusive practices that enable everyone to feel included, respected and valued. We also want our employees and distribution teams to be representative and inclusive of the widely diverse Canadian population we serve.

Beginning in 2018, we committed to a company-wide strategy focused on advancing women in the workplace, supporting truth and reconciliation with Indigenous people, and building awareness of the challenges faced by the Lesbian, Gay, Bisexual, Transgender, Queer or Questioning and Two-Spirit (LGBTQ2S+) community.

Our three pillars of action are: raising awareness, defining and consistently demonstrating inclusive behaviours, and increasing external partnerships and community engagement. Our approach to each pillar is to "listen, learn and act." While we've made inroads, we know we need to do more and, in 2020, we expanded the scope and focus of our work.

All IGM operating companies made a public pledge to end anti-Black systemic racism by signing on to the BlackNorth Initiative. This pledge not only reinforces our shared

commitment to end anti-Black systemic racism, it also compels us to take action within our organizations, including committing at least 3% of our corporate donations and sponsorships to promote investment and create economic opportunities in the Black community by 2025.

In line with our BlackNorth pledge, we formed a Black Advisory Council, which includes 54 members from across our companies and regions, to share their perspectives and experiences and provide input on initiatives for attracting, retaining and advancing Black colleagues. Representatives from our Black Advisory Council and existing Partners in Action (PIA) teams participated in the first of two planning workshops aimed at helping these employee-led groups build sustainable structures, processes and momentum to execute meaningful programs.

Separately, we encouraged our employees to participate in voluntary and confidential self-disclosure. Having this data will help us create meaningful DE&I programs going forward and measure our representation progress.



Members of the IG Women's in Action PIA Team celebrate International Women's Day with Camille Dundas and Jeff Carney, former IGM President & CEO

From a training perspective, we focused on unconscious bias, which is known to be one of the most pervasive barriers to inclusion in the workplace. All leaders and employees were invited to participate in unconscious bias training, and IG University added an unconscious bias training program for IG advisors.

We also enhanced our parental leave policy. Taking effect in January 2021, the new policy provides a maternity leave top-up (subsidizing a portion of the difference between a person's base salary and employment insurance payments) to eligible birth mothers as well as eligible fathers and adoptive and same-sex parents.

A defined structure to enable our DE&I focus



Executive Council

Senior executives from across IGM provide leadership and sponsorship support for internal DE&I focus on external partnerships. The council includes our CEOs, Chief HR Officer, Chief Marketing Officer, General Council and other key members.



Operating Council

Cross-functional team of senior leaders whose functions have accountability for executing DE&I plans. This council is responsible for championing DE&I initiatives, supporting the IGM DE&I strategy, and providing input and direction to the IGM Human Resources DE&I Centre of Expertise (COE).



HR Centre of Expertise (COE)

Designs, develops and maintains our DE&I strategy while ensuring coordinated deployment; measures DE&I activities against strategic pillars and action plans; and enables alignment across our company.

Partners in Action (PIA) teams

Collaborate to build and sustain DE&I awareness and leadership behaviours and provide subject matter expertise as representatives of particular communities.

Cross-functional working groups

Collaborate on *ad hoc* initiatives as directed by the Operating Council.

Advisory groups and internal stakeholders

Validate DE&I best practices, support DE&I initiatives, and encourage listening, learning and participation as required.



External Partners

MILESTONES ON OUR DE&I JOURNEY (2018–2020)

Raising awareness

Formed LGBTQ2S+, Women and Indigenous Partners in Action teams and the Black Advisory Council



Observed Pride Month, International Women's Day, International Men's Day, Multicultural Day, Black History Month, International Day of Persons with Disabilities, Mental Health Week

Held National Indigenous People's Day and Orange Shirt Day events, bringing together employees, advisors, clients and guests. In 2020, there were over 1,700 participants at these events.

Training for greater diversity, equity and inclusion

Delivered unconscious bias training to more than 480 people



Delivered Taking the Stage training to 679 women



Held Kairos Blanket Exercise with 343 people

Delivered inclusive behaviours training to more than 300 people and committed to training entire workforce starting in 2021

Increasing external partnerships and community engagement

Signed the UN's Women Empowerment Principles

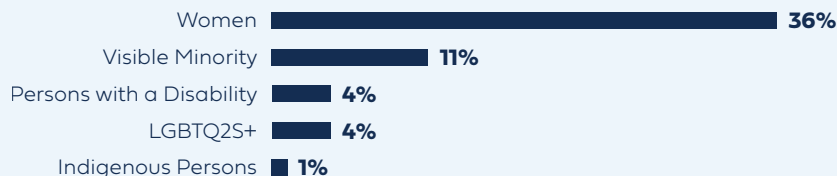
Leveraged partnerships with Gender and the Economy (GATE), Catalyst, Women in Capital Markets, Pride at Work Canada, Canadian Centre for Diversity and Inclusion and Canadian Association of Urban Financial Professionals (CAUFP)

Signed Winnipeg's Indigenous Accord as part of our commitment to the journey of truth and reconciliation



Signed the BlackNorth Initiative Pledge

IGM SENIOR LEADERSHIP (AVP + POSITIONS)



All the numbers are based on 228 responses to a December 2019 voluntary disclosure survey for AVP+ employees across IGM, to obtain information on the representation of the designated groups amongst senior leadership within the corporation.

WOMEN IN VP+ POSITIONS



WOMEN ON BOARD



The Corporation began collecting confidential diversity data in late 2020 and into 2021 across its entire workforce on a voluntary basis. As such, targets and timelines will be reviewed and re-established by calendar end 2021 for all designated groups.

RELATED PUBLICATIONS

[Code of Conduct](#)

[Workplace Harassment and Discrimination Prevention Policy](#)

Strengthening our communities

By taking an active role in caring for our communities and the planet, we help create a more resilient and prosperous world.

PRIORITY TOPICS

- Community support
- Environmental footprint



2020 highlights

As a company of caring people, we recognized how important it was to look out for the most vulnerable in our communities in an especially difficult year.



\$9.25 million

\$9.25 million contributed to community and charitable organizations across Canada



\$1 million

Joined Canada Life and Power Corporation of Canada in making a \$1 million joint contribution to provide crisis relief to local and national foodbanks and support to vulnerable people



\$5.1 million+

Over \$5.1 million raised for Alzheimer Society of Canada through the IG Walk for Alzheimer's in 2020



Record year

Over \$1.3 million in donations raised by employees through IGM Caring Company Campaign, a record year for total contributions



Climate disclosures

Recognized by the CDP at the leadership level for our climate disclosures for the fourth consecutive year in 2020



2,625 trees planted

2,625 trees planted through the virtual tree planting initiative organized through Mackenzie, in partnership with GrandTrees and TreesCO2



100%

100% of office furniture replaced during office renovations was recycled or donated to non-profits



IG and Mackenzie contribute at least 1% of their average annual pre-tax profit to charitable/non-profit organizations

Community support

Across IGM and our operating companies, we have always put the well-being of our communities, clients and people at the forefront of what we do. It's a tradition and a point of pride that's as important to our employees, our advisors and our business as it is to the communities we serve. Through our efforts, we help build the foundation for a healthier, more prosperous, more equitable and more resilient society, which benefits us all.

Both IG and Mackenzie are designated as Caring Companies by Imagine Canada, which works to strengthen Canadian charities and non-profits. Caring Companies commit to contributing at least 1% of their average annual pre-tax profit to charitable/non-profit organizations, and to enabling personal giving and volunteer activities of their employees.

Each of our operating companies has its own community giving program, with its own guidelines and 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:

- At **IG**, advisors and employees support their respective communities through the employee-led Community Projects Fund, Matching Gift Program and Volunteer Support Program. As well, we allocate budgets and decision making directly to region offices across the country.

- At **Mackenzie**, community initiatives – including donations and matching programs – are managed by employee volunteers and the Charitable Foundation
- At **IPC**, community giving is conducted through an employee-driven Spirit Committee and self-directed initiatives run by advisors in their communities, all under the banner of IPC Cares

We encourage our people to volunteer in their communities and we recognize exceptional contributions through various community service award programs. Volunteer efforts at each company are facilitated through planned events, two paid volunteer days per year and ongoing support for Canada's National Volunteer Week every April.

Each of our operating companies has its own community giving program, with its own guidelines and combination of centralized giving (directed from our corporate head offices) and decentralized decisions (made by our people).

WHO HAS RESPONSIBILITY:

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

CARING FOR OUR COMMUNITIES IN TURBULENT TIMES

With individuals, communities and businesses all challenged by the COVID-19 pandemic, not only was there a greater need for support, we also had to find new ways to deliver it. We're proud of the way our whole organization came together to help. Here are just three examples:

- IGM Financial joined Canada Life and Power Corporation of Canada in making a \$1 million joint contribution to provide crisis relief to local and national foodbanks and support to vulnerable people, particularly seniors in isolation and women and youth in the shelter system
- We united our employee giving campaigns under one umbrella called the IGM Caring Company Campaign, a 10-day event during which people were encouraged to donate to charities of their choice through regular payroll contributions or one-time payments.
- This inaugural event, which included a leadership breakfast, virtual charity lunch-and-learns and silent auctions, raised \$1.18 million, a 10% increase over the total amount raised by the individual company campaigns in 2019.
- COVID-19 brought on many hardships for families with children or parents affected by cancer. To bring some happiness to these children's lives, our employees and their families recorded themselves reading childhood stories in various languages. The videos were then distributed to our partner charities to host virtual story time events.



In 2020, IG contributed \$6.75 million to hundreds of community organizations through the IG Empower Your Tomorrow programs.

We focus primarily on programs that are an extension of our vision to inspire the financial confidence of Canadians. As part of our flagship IG Empower Your Tomorrow program's commitment to seniors (see [page 36](#)), we are the national title sponsor of the IG Walk for Alzheimer's, the largest fundraising initiative for the Alzheimer Society of Canada. Our sponsorship is an opportunity for IG advisors, employees and clients to come together to raise funds and awareness to help families living with Alzheimer's disease and other forms of dementia.

Unable to do in-person walks for most of 2020, the IG Walk for Alzheimer's became an online event. Participants walked, skipped, ran, swam or found other creative ways to move, while raising funds for more than half a million Canadians with dementia. People also shared how they walked their own way with the #IGWalkforAlz hashtag. The event raised \$5.1 million, with a record \$360,000 raised by IG teams alone.

Adding to the total, we also partnered with the Alzheimer Society of Canada to host virtual fundraising galas in Toronto and Montreal. Without the traditional space constraints, more people than ever were able to attend the galas, donating another \$650,000.



\$1 million+

1,486 IG advisors and employees helped us raise over \$1 million through the IGM Caring Company Campaign, setting new records for the number of donors and the amount raised.



Under the IPC Cares banner, we support and promote community engagement and giving among employees and financial advisors to grassroots charities, both locally and abroad. Our international efforts include a multi-year relationship with communities in Honduras, where we help build basic infrastructure, raise funds and provide in-kind donations to local communities.

Unable to make the annual volunteer trip to Honduras in 2020, a team of IPC advisors and head office staff organized a fundraiser to support local Honduran communities that were dealing with the aftermath of two hurricanes as well as the COVID-19 pandemic. The event exceeded expectations, raising \$72,000 that went towards re-establishing production and irrigation systems, repairing clean water systems, and providing food relief and access to health services.

Our IPC family also rallied around the Healing Cycle Foundation's annual bike ride in support of Canadians in palliative care across Ontario and the Movember campaign in support of men's health – raising funds for causes that matter dearly to us all.



In 2020, Mackenzie contributed \$2.4 million to more than 400 community and sport organizations across Canada.

Through the employee-driven Mackenzie Charitable Foundation, money is raised each year to assist charities, with a focus on those that help vulnerable women and at-risk children and youth. The foundation is funded by donations from employees, which are matched dollar for dollar by our company.

Each fall, our people come together to raise funds in creative ways for our 36 partner charities. The Mackenzie Caring Cup is a friendly competition in which departments earn points through their donations and volunteering in organized activities with the partner charities.

In total, our employees volunteered more than 600 hours, virtually or in-person, in 2020. They built furniture for the City of Toronto's Rapid Housing Project through our partnership with Furniture Bank, assembled coping kits for children whose parents are affected by cancer through

the Nanny Angel Network, picked up non-perishable food donations for the North York Harvest Food Bank, and assembled and distributed food and sanitary kits to people experiencing homelessness in Calgary.

Through sponsorships, Mackenzie supports Canadian athletes fulfilling their dreams. We have a four-year sponsorship of Alpine Canada and Freestyle Canada, and continued to support grassroots alpine skiing through a partnership with Alpine Ontario. We also have a six-year partnership with the PGA Tour Canada as the tour's first umbrella sponsor, which has donated more than \$1 million to charities across Canada since 2016.



\$308,000

71% of Mackenzie employees signed up for payroll contributions to the Mackenzie Foundation and, together with those who made one-time donations, contributed a record \$308,000.



Environmental footprint

Recognizing the clear connection between a healthy business, healthy communities and a healthy planet, we challenge ourselves to reduce our environmental footprint in meaningful ways.

We focus on managing direct impacts from our operations in four main areas – energy use, employee commuting and business travel, waste management and paper use. These are the areas where we have the greatest environmental impact and where improvements will help reduce our greenhouse gas (GHG) emissions.

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

Since 2016, we've engaged an energy and data management company to track and manage information across our owned and leased offices to provide more accurate and timely data and make recommendations for operational improvements. We have GHG emission reduction targets for Scope 1 and 2 emissions and continue to look for ways to better measure and manage the impacts from Scope 3 emissions.

Employee green committees are the drivers of many of our initiatives to reduce paper, waste and energy consumption. These groups of 10 to 15 volunteers each raise awareness and engagement around the importance of adopting environmentally responsible practices at work, at home and in the community.

Third-party reviews of our environmental practices are an integral part of our approach. We conduct annual waste audits in our corporate offices to highlight improvement opportunities and increase engagement with employees. We also externally assure our annual GHG emissions statement for all Scope 1, 2 and 3 travel emissions and applicable reduction targets.

OUR EMISSION-RELATED TARGETS AND PROGRESS ARE MADE PUBLIC IN OUR ANNUAL CARBON DISCLOSURE PROJECT (CDP) SUBMISSION



40% reduction in absolute Scope 1 and 2 GHG emissions by 2020

We exceeded our target to reduce 932 tonnes from our 2013 emissions of 2,330 tonnes CO₂e and will be setting a new target in 2021.



50% reduction in absolute Scope 1 and 2 GHG emissions by 2036

This target represents a reduction of 1,165 tonnes from our 2013 emissions of 2,330 tonnes CO₂e.



80% of Scope 1 natural gas to be renewable by 2020

We exceeded our target, which represents 4,879 megawatt hours of natural gas, and will be setting a new target in 2021.

WHO HAS RESPONSIBILITY:

All staff play a role in managing the environmental impacts of our operations, but the most direct accountability lies with our Chief Operating Officer, who is responsible for our facility leases and operational management, purchasing, travel management and virtual meeting capabilities and is also the executive sponsor of the IGM Green Council. 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 and Community Investments, and the chairs of the employee green committees.

**#STEPUP4TREES
CHALLENGE**

In line with Mackenzie's commitment to sustainability, its Green Committee partnered with GrandTrees Climate Solutions and TreesCO2 to create a virtual tree planting challenge as a way to increase the number of trees being planted in 2020. For every employee who took up the challenge of climbing, walking, running or wheeling 150 steps and sharing a video of their steps on social media using #stepup4trees, Mackenzie donated one tree toward the World Economic Forum's Trillion Tree goal.

**Energy management**

Electricity and natural gas consumption at our owned and leased properties is the primary driver of energy use. We regularly invest in green building upgrades at our corporate and regional offices, including installing efficient heating and cooling systems, air handling units, information technology systems, LED lighting and motion sensors. We also review the footprint of IG and Mackenzie head offices and IG's regional offices to ensure we're using space efficiently.

IG has participated in the Manitoba Race to Reduce initiative, both in a leadership advisory role and by actively participating in the race to reduce energy use at the head office building it owns. Race to Reduce is a challenge which began in 2017, where commercial building landlords and tenants publicly commit to work together to reduce the total collective energy use in participating buildings by at least 10% over four years. The race ended in an unexpected way, with most buildings seeing huge reductions in 2020 as offices closed due to COVID-19. In our own office, energy usage declined by 28%, highlighting the need for greater energy awareness as such a large portion of our consumption is variable.

The remainder of our office space is leased by our operating companies. Our ability to directly manage energy consumption in shared leased premises is more challenging, as the vast majority of the space is in large multi-tenant buildings.

Renewable energy

Since 2015, we've purchased green natural gas to match the annual conventional natural gas used at the IG and Mackenzie head offices. Not only does this investment lower our GHG emissions enough to exceed our 2020 goal, it also supports the development of the renewable energy industry in Canada. Our head office buildings are also located in cities with low-carbon electricity sources.

Waste and recycling

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

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

**Centralized
waste stations**

Completed replacement of all waste bins with centralized waste stations at Mackenzie and IG office buildings.

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

Our IG and Mackenzie head office buildings recently transitioned to centralized waste bins, which have proven to divert 60% to 80% of waste from landfill in similar buildings.

Travel and commuting

As a global financial services company, we engage in business travel as a necessary part of our operations. Employees are encouraged to consider their business travel requirements carefully and, to the extent possible, we've transitioned to videoconferencing and online training to reduce travel needs and costs. Travel was very low in 2020 due to travel restrictions, and we offset 100% of that which did occur. We believe that there will be permanent reductions in the future due to the increased capabilities of virtual meetings and changes in practice.

We support our employees and clients in using low-carbon commuting options. This includes financial support for employees using public transit programs

and providing access to lockers and showers and safe bike lock-ups, where possible. In the state-of-the-art IPC head office, we offer preferred parking and charging stations for green vehicles, as well as preferred parking for those who commute in a high-occupancy vehicle. We're working with our landlords and property managers to expand the availability of electric charging stations for clients at IG region offices and IG and IPC head offices.

Reducing paper use

We continually seek opportunities to reduce paper used for communications, marketing, reporting and other business operations. We also use recycled paper and paper from responsibly managed forests. Our photocopiers are pre-programmed to print double-sided and track usage to determine priorities for paper reduction projects.

Our goal was to reduce personal paper use from 2017 by 50% by year-end 2020. With employees working from home in 2020, our paper usage was reduced by 84%. We are currently focused on making changes across the business so that when we return to the office, we can make as many of these reductions permanent as possible.

RELATED PUBLICATIONS

[Environmental Policy](#)

[Supplier Code of Conduct](#)

[CDP Report](#)

GREENING OUR OFFICES

As part of our workplace of the future strategy, our new offices will include a variety of sustainability features. Here are some examples:

- To reduce plastic and food waste, water bottle filling stations will be placed throughout each floor, and waste bins will be centralized with recycling and composting
- To reduce energy, all workspaces will be located close to daylight, and areas that require less daylight will be placed close to the central core. The open office environment, light coloured surfaces and low privacy panels will encourage natural light into the space and, paired with sensors, will reduce electricity.
- To promote indoor air quality and reduce chemical pollution, low VOC paints and adhesives will be used, and GREENGUARD-certified furniture and low-emission carpeting will be installed
- Existing construction materials and furniture will be donated and recycled to reduce items going to landfill. Recycled construction materials will include carpeting, drywall, ceiling tiles and fabric for acoustical wall treatments. Furniture will be donated to non-profits wherever possible, with remaining materials recycled.

ESG Data Tables

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

Governance

GRI Standard	Topic	Measurement	2020	2019	2018	2017	2016
BOARD COMPOSITION (a)							
102-22	Board Directors	Number	15	15	15	16	16
102-22	Executive Board Members	Number	1	1	1	1	1
102-22	Non-Executive Board Members	Number	14	14	14	15	15
102-22	Women Directors (b)	Number	5	5	5	4	3
102-22, 405-1	Board Gender Diversity	Percent of total Board	33%	33%	33%	25%	19%
Board Age Diversity							
405-1	Over 70	Number	2	1	1	1	3
405-1	Between 50 and 70	Number	13	13	11	13	13
405-1	Between 30 and 49	Number	0	1	3	2	0
102-22	Board Tenure	Average Years	11	10	9	8	10
102-22	Independent Board Members (b)	Number	9	9	9	8	8
102-22	Board Independence	Percentage	60%	60%	60%	50%	50%
102-22	Audit Committee Independence	Percentage	100%	100%	100%	100%	100%
102-22	Related Party and Conduct Review Committee Independence	Percentage	100%	100%	100%	100%	100%
102-22	Human Resources Committee Independence	Percentage	50%	50%	50%	20%	33%
102-22	Governance and Nominating Committee Independence	Percentage	50%	50%	50%	25%	25%
Average Board and Committee Meeting Attendance Rate		Percentage	98%	93%	94%	90%	95%
102-22	Directors with 4 or less mandates (c)	Percentage	100%	100%	100%	100%	100%
AUDITOR'S FEES							
	Audit fees	\$	2,427,000	2,746,000	2,562,000	2,616,000	2,263,000
	Audit-related fees	\$	110,000	244,000	376,000	311,000	127,000
	Tax fees	\$	163,000	74,000	64,000	149,000	128,000
	All other fees	\$	236,000	314,000	281,000	629,000	424,000
	Fees paid for services other than the audit	Percentage	14%	11%	11%	21%	19%

(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 Corporation of Canada, are not independent within the meaning of the Instruments but, in the Board’s view, they are all independent of management. Jeffrey R. Carney, President and CEO, being an executive officer of the Corporation, is not independent.

(c) 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	2020	2019	2018
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. (d)	Total number	IGM Financial and its operating companies did not have any significant incidents of non-compliance in 2020.	IGM Financial and its operating companies did not have any significant incidents of non-compliance in 2019.	IGM Financial and its operating companies did not have any significant incidents of non-compliance in 2018.
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 (e,f)	Total number	IGM Financial and its operating companies did not have any significant incidents of non-compliance in 2020.	IGM Financial and its operating companies did not have any significant incidents of non-compliance in 2019.	IGM Financial and its operating companies did not have any significant incidents of non-compliance in 2018.
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 2020.	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 2019.	IGM Financial and its operating companies did not have any complaints substantiated by the Office of the Privacy Commissioner of Canada or provincial privacy commissioners in 2018.
LAWS AND REGULATIONS					
419-1	Monetary value of significant fines and total number of non-monetary sanctions (g)	Dollars, Total number	Refer to Laws and Regulation section of 2020 Annual Information Form.	Refer to Laws and Regulation section of 2019 Annual Information Form.	Refer to Laws and Regulation section of 2018 Annual Information Form.

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

(e) 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.

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

(g) 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.

Taxes

GRI Standard	Topic	Measurement	2020	2019	2018	2017	2016
TAXES							
Income taxes by jurisdiction							
201-1	Federal Government	\$ million	123.7	142.9	151.4	112.7	135.5
201-1	British Columbia	\$ million	1.0	1.7	1.8	0.9	1.9
201-1	Alberta	\$ million	0.9	1.9	1.9	0.5	1.3
201-1	Saskatchewan	\$ million	0.3	0.6	0.6	0.2	0.5
201-1	Manitoba	\$ million	13.9	10.6	14.3	9.1	18.1
201-1	Ontario	\$ million	22.3	35.3	36.3	19.3	24.7
201-1	Quebec	\$ million	2.9	5.0	4.9	2.3	4.2
201-1	New Brunswick	\$ million	0.1	0.2	0.3	0.1	0.2
201-1	Nova Scotia	\$ million	0.1	0.3	0.2	0.1	0.2
201-1	PEI	\$ million	0.1	0.1	0.1	–	0.1
201-1	Newfoundland	\$ million	0.1	0.1	0.1	–	0.2
201-1	Total Canadian income taxes	\$ million	165.4	198.7	211.9	145.2	186.9
201-1	China	\$ million	1.4	1.0	1.1	1.1	0
201-1	Ireland	\$ million	1.0	1.2	1	1.8	2.1
201-1	Hong Kong	\$ million	0.8	0.3	0.6	0.5	0.4
201-1	United States	\$ million	-0.2	0	0	0	0
201-1	Total international income taxes	\$ million	3.0	2.5	2.7	3.4	2.5
201-1	Total current income taxes (h)	\$ million	168.4	201.2	214.6	148.6	189.4
201-1	Total deferred income taxes	\$ million	32.3	18.5	-4.7	25.3	12.2
201-1	Total income taxes	\$ million	200.7	219.7	209.9	173.9	201.6
201-1	Total other taxes – capital, commodity, payroll, property, business and other	\$ million	29.8	24.6	28.4	25.0	25.5

(h) 2016 income taxes exclude the reduction in income tax provision estimates related to certain tax filings in the amount of \$34 million.

Sustainable Investing

GRI Standard	Topic	Measurement	2020	2019	2018	2017	2016
MACKENZIE INVESTMENTS							
Number of companies engaged on ESG issues							
	Internal staff engagements	Number	621	299	131	N/A	N/A
	Service provider engagements	Number	979	560	164	N/A	N/A
	Proxy votes cast during year by Mackenzie (i)	Percentage	100	100	100	100	100
	Sub-advisors who are PRI signatories (j)	Percentage of AUM	95	90	90	86	N/A
IG WEALTH MANAGEMENT							
	Proxy votes cast during year by investment sub-advisors (i)	Percentage	100	100	N/A	N/A	N/A
	Sub-advisors who are PRI signatories	Percentage of AUM	100	100	97	96	89
PRODUCTS DELIVERING SPECIFIC SOCIAL OR ENVIRONMENTAL BENEFITS – IGM FINANCIAL							
	Best-in-class, Thematic and Impact Investment Funds – assets under management	\$ million	1,648.1	471.9	432.9	541.2	542.1
	Charitable Giving Funds – IG Wealth Management and Mackenzie Investments	\$ million	298.2	279.3	239.2	233.7	211.4
	Registered Disability Savings Plans	\$ million	1,384.2	1,106.2	811.7	680.5	480.7
	Percentage of total assets under management subject to negative environmental or social screens (k)	Percentage	97.5	98.0	99.0	0.3	0.4

(i) As per PRI Reporting.

(j) All Mackenzie sub-advisors were PRI signatories as at December 31, excluding sub-advisors who were brought on through the acquisition of GLC, which closed on December 31.

(k) 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	2020	2019	2018	2017	2016
EMPLOYEES BY REGION							
102-8	British Columbia	Total number	95	102	107	108	132
102-8	Alberta	Total number	90	88	89	85	95
102-8	Saskatchewan	Total number	15	17	18	20	31
102-8	Manitoba	Total number	1,327	1,324	1,311	1,378	1,402
102-8	Ontario	Total number	1,750	1,654	1,512	1,459	1,460
102-8	Quebec	Total number	414	424	424	388	397
102-8	Atlantic Canada	Total number	36	38	40	39	48
102-8	Canada – total	Total number	3,727	3,647	3,501	3,477	3,565
102-8	China	Total number	2	2	2	1	–
102-8	Ireland	Total number	12	11	10	11	14
102-8	Hong Kong	Total number	13	13	11	11	11
102-8	U.S.	Total number	13	11	11	4	1
102-7/102-8	Total employees (I)	Total number	3,767	3,684	3,535	3,504	3,591
IG WEALTH MANAGEMENT ADVISORS BY REGION							
102-8	Alberta	Total number	435	425	430	441	507
102-8	Atlantic Canada	Total number	218	215	247	281	323
102-8	British Columbia	Total number	381	394	429	482	573
102-8	Manitoba	Total number	194	202	220	232	244
102-8	Ontario	Total number	1,198	1,262	1,391	1,609	2,010
102-8	Quebec	Total number	734	735	820	907	1,091
102-8	Saskatchewan	Total number	144	148	174	194	197
	Total advisors (I)	Total number	3,304	3,381	3,711	4,146	4,945
IG WEALTH MANAGEMENT ASSISTANTS BY REGION							
102-8	Alberta	Total number	179	210	227	236	224
102-8	Atlantic Canada	Total number	91	82	94	100	98
102-8	British Columbia	Total number	193	207	214	233	215
102-8	Manitoba	Total number	69	84	96	99	106
102-8	Ontario	Total number	467	500	540	581	600
102-8	Quebec	Total number	270	298	334	359	346
102-8	Saskatchewan	Total number	48	50	67	66	73
	Total assistants (I)	Total number	1,317	1,431	1,572	1,674	1,662

(I) The total number of employees and advisors is based on head count as at December 31.

Talent continued

GRI Standard	Topic	Measurement	2020	2019	2018	2017	2016
INVESTMENT PLANNING COUNSEL ADVISORS BY REGION							
102-8	Alberta	Total number	68	66	67	69	69
102-8	Atlantic Canada	Total number	29	34	41	42	45
102-8	British Columbia	Total number	73	78	79	91	106
102-8	Manitoba	Total number	38	36	37	39	40
102-8	Ontario	Total number	429	449	470	497	510
102-8	Quebec	Total number	38	34	24	25	28
102-8	Saskatchewan	Total number	20	23	26	26	27
102-8	Territories	Total number	1	1	1	1	1
	Total advisors (l)	Total number	696	721	745	790	826
EMPLOYEES BY GENDER AND TYPE							
102-8	Total	Total number	3,767	3,684	3,535	3,504	3,591
102-8	Female	Total number	2,128	2,109	2,032	2,043	2,105
102-8	Male	Total number	1,637	1,575	1,503	1,461	1,486
102-8	Self-identified gender (m)	Total number	2	N/A	N/A	N/A	N/A
102-8	Permanent	Total number	3,525	3,379	3,308	3,286	3,371
102-8	Female	Total number	1,993	1,943	1,897	1,908	1,975
102-8	Male	Total number	1,530	1,436	1,411	1,378	1,396
102-8	Self-identified gender	Total number	2	N/A	N/A	N/A	N/A
102-8	Temporary	Total number	242	305	227	218	220
102-8	Female	Total number	135	166	135	135	130
102-8	Male	Total number	107	139	92	83	90
102-8	Self-identified gender	Total number	0	N/A	N/A	N/A	N/A
102-8	Full-time employees	Total number	3,696	3,609	3,418	3,352	3,428
102-8	Female	Total number	2,063	2,038	1,932	1,917	1,958
102-8	Male	Total number	1,631	1,571	1,486	1,435	1,470
102-8	Self-identified gender	Total number	2	N/A	N/A	N/A	N/A
102-8	Part-time employees	Total number	71	75	117	152	163
102-8	Female	Total number	65	71	100	127	147
102-8	Male	Total number	6	4	17	25	16
102-8	Self-identified gender	Total number	0	N/A	N/A	N/A	N/A

(l) The total number of employees and advisors is based on head count as at December 31.

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

Talent continued

GRI Standard	Topic	Measurement	2020	2019	2018	2017	2016
COLLECTIVE BARGAINING AGREEMENTS							
102-41	Employees covered by collective bargaining agreements	Percent of total employees	0	0	0	0	0
NEW EMPLOYEE HIRES							
401-1	Total new hires – permanent employees	Total number	317	455	502	308	437
401-1	Percent total new hires (n)	Percent of total employees	9.0	13.5	15.2	9.4	13.0
Employee age groups							
401-1	Under 30 (n)	Percent of total employees	31.2	26.6	28.1	33.1	30.0
401-1	Age 30–50 (n)	Percent of total employees	58.0	59.1	58.4	52.3	60.6
401-1	Over 50 (n)	Percent of total employees	10.7	14.3	13.5	14.6	9.4
Employee gender							
401-1	Female (n)	Percent of total employees	46.1	59.1	54.4	55.5	54.2
401-1	Male (n)	Percent of total employees	53.9	40.9	45.6	44.5	45.8
401-1	Self-identified gender	Percent of total employees	–	N/A	N/A	N/A	N/A
EMPLOYEE TURNOVER							
401-1	Total turnover – permanent employees	Total number	275	512	616	525	409
401-1	Percent total turnover (n,o)	Percent of total employees	7.8	15.2	18.6	16.0	12.1
401-1	Voluntary turnover – permanent employees	Total number	191	341	468	280	284
401-1	Percent voluntary turnover (n,o)	Percent of total employees	5.4	10.1	14.1	8.5	8.4
Employee age groups							
401-1	Under 30 (n)	Percent of total employees	24.4	23.6	16.9	16.4	16.1
401-1	Age 30–50 (n)	Percent of total employees	53.8	55.5	45.0	49.0	56.2
401-1	Over 50 (n)	Percent of total employees	21.8	20.9	38.1	34.7	27.6
Employee gender							
401-1	Female (n)	Percent of total employees	54.9	59.6	60.1	59.4	50.4
401-1	Male (n)	Percent of total employees	45.1	40.4	39.9	40.6	49.6
401-1	Self-identified gender	Percent of total employees	–	N/A	N/A	N/A	N/A
TRAINING AND EDUCATION							
404-3	Employees receiving performance reviews (p)	Percent of total eligible employees	100.0	100.0	73.7	85.8	81.0

(n) The ratio is calculated using permanent employees only.

(o) 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%.

(p) As of 2015, IG Wealth Management Specialists are eligible for review. In 2018, significant changes were made to the performance review program at IG Wealth Management and the collection of data for this operating company was in transition.

Talent continued

GRI Standard	Topic	Measurement	2020	2019	2018	2017	2016
DIVERSITY, EQUITY AND INCLUSION							
Employee gender							
405-1	Female	Percent of total employees	56.5	57.2	57.5	58.3	58.6
405-1	Male	Percent of total employees	43.4	42.8	42.5	41.7	41.4
405-1	Self-identified gender	Percent of total employees	0.1	N/A	N/A	N/A	N/A
Employee age groups							
405-1	Under 30	Percent of total employees	13.5	16.6	17.4	16.3	16.0
405-1	Age 30–50	Percent of total employees	61.0	59.0	59.2	58.2	57.8
405-1	Over 50	Percent of total employees	25.5	24.4	23.4	25.5	26.2
Employee executive (q)							
405-1	Female	Percent of total employees	33.3	34.0	30.9	27.5	25.0
405-1	Male	Percent of total employees	66.7	66.0	69.1	72.5	75.0
405-1	Self-identified gender	Percent of total employees	–	N/A	N/A	N/A	N/A
405-1	Under 30	Percent of total employees	–	–	–	–	–
405-1	Age 30–50	Percent of total employees	54.0	56.0	56.5	58.5	60.2
405-1	Over 50	Percent of total employees	46	44.0	43.5	41.5	39.8
Employee management (r)							
405-1	Female	Percent of total employees	47.4	45.2	45.4	42.8	43.3
405-1	Male	Percent of total employees	52.6	54.8	54.6	57.2	56.7
405-1	Self-identified gender	Percent of total employees	–				
405-1	Under 30	Percent of total employees	7	4.6	6.1	3.5	3.7
405-1	Age 30–50	Percent of total employees	67.8	68.6	68.5	67.4	65.9
405-1	Over 50	Percent of total employees	25.3	26.8	25.4	29.1	30.4
Employee non-management							
405-1	Female	Percent of total employees	65.6	64.7	66.5	66.9	67.7
405-1	Male	Percent of total employees	34.3	35.3	33.5	33.1	32.3
405-1	Self-identified gender	Percent of total employees	0.1	N/A	N/A	N/A	N/A
405-1	Under 30	Percent of total employees	19.6	23.4	25.1	22.6	22.3
405-1	Age 30–50	Percent of total employees	57.0	55.0	54.4	54.7	54.3
405-1	Over 50	Percent of total employees	23.5	21.6	20.4	22.7	23.4

(q) Includes Vice-President and above.

(r) Excludes executive management.

Talent continued

GRI Standard	Topic	Measurement	2020	2019	2018	2017	2016
DIVERSITY, EQUITY AND INCLUSION continued							
IG Wealth Management advisors (l)							
405-1	Female (s)	Percent of total advisors	27	28	28	29	30
405-1	Male (s)	Percent of total advisors	73	72	72	71	70
IG Wealth Management advisors – new recruits							
405-1	Female	Percent of total new advisors	26	39	36	37	36
405-1	Male	Percent of total new advisors	74	61	64	63	64
Investment Planning Counsel advisors (l)							
405-1	Female	Percent of total advisors	20	20	21	20	20
405-1	Male	Percent of total advisors	80	80	79	80	80
INJURIES AND FATALITIES							
403-2	Injuries (t)	Total number	2	7	6	5	3
403-2	Fatalities	Total number	0	0	0	0	0

(l) The total number of employees and advisors is based on head count as at December 31.

(s) Restated prior years to include regional and division directors.

(t) Injuries that resulted in lost time in the workplace subsequent to day of injury.

Environment

GRI Standard	Topic	Measurement	2020	2019	2018	2017	2016	2013 – Base year
ENERGY CONSUMED WITHIN THE ORGANIZATION (u)								
302-1	Natural gas (heating) (v)	Megawatt hours	3,414	5,163	5,827	5,334	5,099	5,861
302-1	Jet kerosene (w,aa)	Megawatt hours	779	3,005	2,704	2,904	2,418	4,611
302-1	Back-up diesel fuel (x)	Megawatt hours	14	0	0	12	0	0
302-1	Direct energy consumed	Megawatt hours	4,206	8,168	8,532	8,249	7,517	10,472
302-1	Indirect energy (electricity) consumed	Megawatt hours	4,270	5,441	5,648	5,884	5,940	6,648
302-1	Indirect energy (distribution of water) consumed	Megawatt hours	15	31	33	31	44	33
302-1	Total energy consumed within the organization	Megawatt hours	8,492	13,641	14,213	14,164	13,501	17,153
302-1	% of electricity consumed within the organization from low-carbon sources (y)	Percent of total	100%	100%	100%	100%	100%	100%
302-1	% of energy consumed within the organization from low-carbon sources (y)	Percent of total	90%	78%	81%	79%	82%	39%
ENERGY CONSUMED OUTSIDE THE ORGANIZATION								
302-2	Upstream leased properties	Megawatt hours	41,667	48,345	48,148	50,827	48,081	48,020
302-2	Investment fund properties (z)	Megawatt hours	306,420	321,367	313,626	309,654	298,941	290,102
302-2	Business travel – air (aa)	Thousands of statute miles	1,951	13,043	13,515	16,524	20,400	15,334
302-2	Business travel – ground (aa)	Thousands of kilometres	624	2,026	1,998	2,536	2,756	2,458
WATER AND WASTE CONSUMPTION								
303-1	Water consumed in operations	Thousands of cubic metres	125	215	179	183	200	196
306-2	Waste generated in operations – owned facility (bb)	Tonnes	41	60	55	67	100	100
ENERGY INTENSITY								
302-3	Total energy consumed in owned and leased office space and travel (cc)	Megawatt hours	49,380	58,980	59,656	62,088	59,164	60,562
302-3	Number of people in owned and leased premises	Number	8,179	8,437	8,703	8,910	9,796	9,050
302-3	Canadian office space (dd)	Average square feet	1,939,470	1,921,216	1,987,246	2,062,954	2,038,441	1,926,250
302-3	Energy consumed per person	Megawatt hours/person	6.04	6.99	6.82	6.92	5.99	6.69
302-3	Energy consumed per square foot	Megawatt hours/square foot	0.025	0.031	0.030	0.030	0.029	0.031

(u) Prior year consumption and emission data is restated as improved estimates and/or amendments to prior year factors are available.

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

(w) Conversion to MWh from volume of jet kerosene consumed was based on the conversion tool available at https://www.neb-one.gc.ca/nrg/tl/cnvrsntbl/cnvrsntbl-eng.html#s2ss_auto5.

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

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

(z) As of 2019, measuring energy used in the IG Real Property Fund, equal to 13,035,690 average square feet in 2020. 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.

(aa) Significant decrease in 2020 due to travel restrictions due to COVID-19.

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

(cc) Includes owned and leased properties for operations. Does not include properties from investments – see footnote (z).

(dd) Square footage is amended as needed based on updates and recent measurements. Where no specific reason exists for a change in area (expansion, etc.), the change is made for all years from 2013–2020.

Environment continued

GRI Standard	Topic	Measurement	2020	2019	2018	2017	2016	2013 – Base year
TOTAL GREENHOUSE GAS (GHG) EMISSIONS (u,ee,ff)								
305-1	Market-based direct GHG emissions (Scope 1) (gg)	Metric tonnes of CO ₂ e	241	835	724	781	655	2,313
305-2	Indirect GHG emissions (Scope 2)	Metric tonnes of CO ₂ e	4	5	2	7	7	18
305-3	Other indirect GHG emissions (Scope 3)							
305-3	Emissions from upstream leased properties (gg)	Metric tonnes of CO ₂ e	4,484	5,767	5,991	6,367	6,495	7,305
305-3	Emissions from investment fund properties (z)	Metric tonnes of CO ₂ e	60,738	63,462	60,440	64,148	62,162	62,451
305-3	Business travel – air	Metric tonnes of CO ₂ e	288	1,851	1,921	2,453	3,000	2,251
305-3	Business travel – ground	Metric tonnes of CO ₂ e	134	437	430	546	594	530
305-3	Waste generated in operations	Metric tonnes of CO ₂ e	81	119	109	134	199	198
305-3	Distribution of water in owned premises	Metric tonnes of CO ₂ e	0.02	0.04	0.04	0.06	0.08	0.11
305-3	Total other indirect GHG emissions (Scope 3)	Metric tonnes of CO ₂ e	65,725	71,635	68,891	73,649	72,450	72,734
	Total direct and indirect emissions (Scope 1, 2 and 3)	Metric tonnes of CO ₂ e	65,970	72,474	69,618	74,437	73,112	75,064
EMISSIONS INTENSITY								
305-4	Total emissions from owned and leased office space and travel (cc)	Metric tonnes of CO ₂ e	5,232	9,012	9,178	10,289	10,950	12,613
305-4	Number of people in owned and leased premises	Number	8,179	8,437	8,703	8,910	9,796	9,050
305-4	Canadian office space (dd)	Average square feet	1,939,470	1,921,216	1,987,246	2,062,954	2,038,441	1,926,250
305-4	Emissions per person	Metric tonnes of CO ₂ e/person	0.64	1.07	1.05	1.15	1.12	1.39
305-4	Emissions per square foot	Metric tonnes of CO ₂ e/sq. ft.	0.003	0.005	0.005	0.005	0.005	0.007

(u) Prior year consumption and emission data is restated as improved estimates and/or amendments to prior year factors are available.

(z) As of 2019, measuring energy used in the IG Real Property Fund, equal to 13,035,690 average square feet in 2020. 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.

(cc) Includes owned and leased properties for operations. Does not include properties from investments – see footnote (z).

(dd) Square footage is amended as needed based on updates and recent measurements. Where no specific reason exists for a change in area (expansion, etc.), the change is made for all years from 2013–2020.

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

(ff) GHG emissions include emissions from the Canadian operations of IGM Financial and its operating companies and investments stated in footnote (cc), using a base year of 2013 – our first public year of reporting. Our GHG Emissions were calculated using the methodology outlined in the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard Revised Edition. We applied global warming potentials from the National Inventory Report 1990–2017: Greenhouse Gas Sources and Sinks in Canada (Ottawa: Environment Canada, 2019).

(gg) Beginning in 2015, emissions from Scope 1 and Scope 3 natural gas are calculated based on the purchase of Bullfrog renewable natural gas renewable energy credits.

GRI Index

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GRI Standard	Disclosure Response
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102-24: Nominating and selecting the highest governance body	2020 Management Proxy Circular – Nomination and Assessment of Directors and Diversity (Page 43–45)
102-25: Conflicts of interest	2020 Sustainability Report – Governance (Page 20) 2020 Sustainability Report – Ethics and compliance (Page 23) 2020 Management Proxy Circular – Ethical Business Conduct (Page 43) Statement of Corporate Governance Practices
102-26: Role of highest governance body in setting purpose, values and strategy	2020 Sustainability Report – Governance (Page 20) 2020 Sustainability Report – Governance – Corporate sustainability governance (Page 21)
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102-43: Approach to stakeholder engagement	2020 Sustainability Report – Material ESG topics (Page 10) 2020 Sustainability Report – Engaging with stakeholders (Page 11–13) 2020 Sustainability Report – Governance – Corporate sustainability governance (Page 21) 2020 Sustainability Report – Financial confidence (Page 34–37) 2020 Sustainability Report – Talent and culture – Employee engagement (Page 48) 2020 Sustainability Report – Community support (Page 58–60)
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	G4-FS7: Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose	2020 Sustainability Report – ESG Data Table – Sustainable Investing (Page 67)
Active Ownership	AO-103: Management Approach	2020 Sustainability Report – Sustainable investing (Page 38) 2020 Annual Report – Wealth Management – Review of the Business (Page 41–49) IG Wealth Management Sustainable Investing Policy Mackenzie Investments Sustainable Investing Policy Counsel Portfolio Services Sustainable Investing Policy IG Wealth Management 2020 PRI Report Mackenzie Investments 2020 PRI Report
	G4-FS10: Percentage and number of companies held in the institution's portfolio with which the reporting organization has interacted on environmental or social issues	2020 Sustainability Report – Sustainable investing (Page 41) 2020 Sustainability Report – ESG Data Table – Sustainable Investing (Page 67) IG Wealth Management 2020 PRI Report Mackenzie Investments 2020 PRI Report
	G4-FS11: Percentage of assets subject to positive and negative environmental or social screening	2020 Sustainability Report – ESG Data Table – Sustainable Investing (Page 67)
	G4-FS12: Proxy voting	
Product and Service Labeling	PSL-103: Management Approach	2020 Sustainability Report – Ethics and Compliance (Page 25–26) 2020 Sustainability Report – Financial confidence (Page 34–37) 2020 Annual Report – Strategic Investments and Other – Consolidated Financial Position (Page 68–69)
	G4-FS15: Policies for the fair design and sale of financial products and services	2020 Sustainability Report – Ethics and Compliance (Page 25–26) 2020 Sustainability Report – Financial confidence (Page 34–37)
	G4-FS16: Initiatives to enhance financial literacy by type of beneficiary	2020 Sustainability Report – Financial confidence (Page 34–37)

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	ESG Data Table: Ethics and compliance (pg. 65)
	FN-AC-270a.3	Description of approach to informing customers about products and services	Discussion and Analysis	2020 Corporate Sustainability Report: Ethics and compliance (pg. 23) 2020 Corporate Sustainability Report: Responsible marketing and sales (pg. 25) and Knowing our clients and products (pg. 26) 2020 Corporate Sustainability Report: Privacy (pg. 31)
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	ESG Data Table: Diversity, equity and inclusion (pg. 71)
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	IG Wealth Management PRI Report Mackenzie Investments PRI Report
	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	2020 Corporate Sustainability Report: Sustainable investing (pg. 38) IG Wealth Management Sustainable Investing Policy Mackenzie Investments Sustainable Investing Policy Counsel Portfolio Services Sustainable Investing Policy
	FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	Discussion and Analysis	IG Wealth Management PRI Report Mackenzie Investments PRI Report
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	ESG Data Table: Ethics and compliance (pg. 65)
	FN-AC-510a.2	Description of whistleblower policies and procedures	Discussion and Analysis	2020 Corporate Sustainability Report: Ethics and compliance (pg. 23) Whistleblower Policy

Asset Management & Custody Activities Sustainability Accounting Standard continued

SASB Topic	SASB Code	Accounting Metric	Category	Response
Systemic Risk Management	FN-AC-550a.1	Percentage of open-end fund assets under management by category of liquidity classification	Quantitative	IGM Financial is in agreement with SASB's proposed removal of Systemic Risk Management as a relevant disclosure topic.
	FN-AC-550a.2	Description of approach to incorporation of liquidity risk management programs into portfolio strategy and redemption risk management	Discussion and Analysis	SASB considered feedback from companies and investors that (1) the current disclosure topic does not reflect relevant sustainability risks of companies in the industry and that (2) the feasibility of developing globally applicable accounting metrics that would provide value-added, decision-useful information to investors is low.
	FN-AC-550a.3	Total exposure to securities financing transactions	Quantitative	
	FN-AC-550a.4	Net exposure to written credit derivatives	Quantitative	
Activity Metrics	FN-AC-000.B	Total AUM	Quantitative	\$240.0B in Assets Under Management and Advisement at December 31, 2020.

TCFD Reporting

We believe that financial services companies have an important role to play in addressing climate change, which is why we support the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. We recognize that full implementation of TCFD will be a multi-year journey for IGM and our operating companies, involving various business areas including enterprise risk management, corporate sustainability, investment management and financial reporting. Our support for TCFD is also aligned with our longstanding commitment to participate in the annual CDP survey, which promotes corporate disclosures on greenhouse gas (GHG) emissions and climate change management. For the past four years, we were recognized by CDP as a corporate leader in climate change disclosure.

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
GOVERNANCE: Disclose the organization’s governance around climate-related risks and opportunities	
Describe the Board’s oversight of climate-related risks and opportunities	<p>The Board of Directors of IGM Financial (IGM) is responsible for providing oversight on risk and strategy, which includes sustainability and climate-related matters.</p> <p>Our Board has approved a Corporate Sustainability Statement, which formalizes our longstanding commitment to corporate sustainability. The Board monitors implementation of sustainability policies and strategy, and discusses plans and ESG issues at least annually.</p> <p>Through its Risk Committee, the Board is responsible for ensuring that material climate-related issues 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>
Describe management’s role in assessing and managing climate-related risks and opportunities	<p>IGM’s Sustainability Committee is composed of senior executives who are responsible for ensuring implementation of policy and strategy, establishing goals and initiatives, measuring progress, and approving annual reporting of environmental, social and governance (ESG) matters. Our executive Risk Management Committee is responsible for oversight of the risk management process, including environmental and social risks. Our Chief Financial Officer oversees implementation of the corporate sustainability and enterprise risk management programs.</p> <p>We have established an enterprise-wide TCFD Working Group of senior leaders to lead the planning and implementation of the TCFD recommendations. This working 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 offerings, evolving our engagement approach with investee companies, and addressing increased disclosure expectations.</p> <p>The senior-most leaders at each of our operating companies have primary ownership and accountability for the ongoing climate risk management associated with their respective activities.</p> <p>At Mackenzie Investments (Mackenzie), climate risks and opportunities related to its investment funds are overseen by the Sustainable Investing Committee, which is chaired by the Head of Sustainable Investing with executive membership from across IGM and Mackenzie, including the Mackenzie President and Chief Executive Officer, and Co-Chief Investment Officers.</p> <p>At IG Wealth Management (IG), the Sustainable Investing Committee is responsible for implementation, guidance and oversight of sustainable investing commitments, policies and strategies. The Committee is chaired by the Senior Vice-President, IG Investments and includes representation from the distribution, marketing, legal and IGM corporate sustainability teams. The Investment Committee is responsible for oversight and approval of IG’s product actions.</p>

TCFD Topic	Our IGM Approach
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	
Describe the climate-related risks and opportunities the organization has identified over the short-, medium-, and long-term	<p>As wealth and asset managers, our primary business is the provision of advice and investment services where we earn fees as a percentage of assets under advisement. 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 the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning	<p>Risks</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 and create market risks that weaken client demand and stakeholder trust; or lead to new regulatory or legal requirements that increase costs. We are also exposed to the impact of extreme weather events on our corporate and investment properties, and on the properties and valuations of 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. We provide data and tools for our investment teams to carry out climate analysis and we integrate material climate risks into our investment and oversight processes for investment management sub-advisors. As we work to implement the TCFD recommendations, we are devoting increased resources to areas such as training, analysis, metrics, target-setting, strategy planning and working with collaborative organizations.</p> <p>Opportunities</p> <p>Stakeholder expectations are increasing regarding our role in tackling climate change. To meet growing demand for sustainable investing, Mackenzie, IG and Investment Planning Counsel (IPC) all continue to enhance their sustainable investing practices. At Mackenzie, sustainable investing is an area of strategic emphasis, and we have established a dedicated function that reports to the CEO. We also have an investment boutique, Greenchip, which is exclusively focused on thematic investing to fight climate change. At IG, we have integrated environmental and climate considerations into our investment manager sub-advisory selection and oversight processes. We are also focused on educating and communicating with clients and advisors on sustainable investing and climate change.</p> <p>We also recognize opportunities relating to energy efficiency in our operations that can reduce expenses and are increasingly of interest to our stakeholders, including current and prospective employees.</p>
Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	<p>We are in the process of implementing a tool to enhance our quantitative assessment of climate risks by analyzing emissions and other climate-related information at the investee company and portfolio levels. This system enables us to model potential transition pathways and track our portfolios against the goal of limiting global warming to 2°C above pre-industrial levels and examine the adequacy of emissions reductions over time in meeting the goals of the Paris Agreement.</p> <p>We are exploring scenario analysis tools to manage physical and transition risk across our investments. As we are invested across a wide range of asset classes and regions, data availability and accuracy is currently a challenge but we are closely following the new climate risk management tools as they become available. We are in discussion with several external data providers to support us in our efforts to run climate-related scenario analysis across our investments.</p>
Describe how risks and opportunities are factored into relevant products or investment strategies and describe related transition impact	<p>IG and Mackenzie are signatories to the Principles for Responsible Investment (PRI). We also require our investment manager sub-advisors at IG to be PRI signatories. 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 investment policies outlining the practices at their respective companies.</p> <p>At Mackenzie, sustainable investing is an area of strategic emphasis, and the Sustainable Investing Centre of Excellence leads ESG integration and the creation of innovative investment solutions at the firm. The Greenchip investment boutique focuses exclusively on climate-related products such as the Mackenzie Global Environmental Equity Fund, which was Mackenzie's fastest-growing fund in 2020. The Fund invests in opportunities in environmental sectors, notably in the energy transition from fossil fuels to renewable power.</p>

TCFD Topic	Our IGM Approach
RISK MANAGEMENT: Disclose how the organization identifies, assesses and manages climate-related risks	
Describe the organization's processes for identifying and assessing climate-related risk	Assessment and management of climate-related risks is integrated into our Enterprise Risk Management (ERM) Framework.
Describe the organization's processes for managing climate-related risks	Significant risks that may adversely affect the ability to achieve our strategic and business objectives are identified through the ongoing ERM process. 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. These risks are broadly grouped into five categories: financial, operational, strategic, business, and environmental and social (including climate change risks).
Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management	Risks are assessed by evaluating the impact and likelihood of the potential risk event after consideration of controls and any risk transfer activities. The results of these assessments are considered relative to risk appetite and tolerances and may result in action plans to adjust the risk profile. Risk assessments are monitored and reviewed on an ongoing basis by business units and by oversight areas including the ERM department. The ERM department 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 Risk Management Committee and to the Board of Directors.
Describe how material climate-related risks are identified and assessed for each product or investment strategy	At Mackenzie, boutique investment teams are each responsible for determining when and how climate change is material and for incorporating transition and physical risks into their investment process. The teams have access to ESG data tools and a service provider for comprehensive global investor engagement who prioritizes climate change engagement. To aid in the assessment of material climate risks and opportunities, Mackenzie is in the process of implementing the Sustainability Accounting Standards Board (SASB) Framework and a tool to enhance climate data and analytics.
Describe how material climate-related risks are managed for each product or investment strategy	At IG and IPC, our primary role is to monitor and evaluate the sustainable investing practices of investment manager sub-advisors, including the integration of climate risks into their investment and active ownership practice.
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	To maximize stewardship efforts, engagement at Mackenzie is undertaken by both internal investment teams and by EOS at Federated Hermes (EOS), a third-party engagement specialist. Climate change is a priority engagement topic for EOS. 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. Through these service providers, our voice is combined with those of like-minded shareholders to exert greater influence over ESG issues, including climate change. At IG, investment management sub-advisors are responsible for engagement activities. In 2020, Mackenzie signed on to Climate Action 100+, an investor-led initiative engaging companies on improving climate change governance, cutting emissions and strengthening climate-related financial disclosures. IG will be joining in 2021.

TCFD Topic

Our IGM Approach

METRICS AND TARGETS: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material

Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process

We set, monitor and report on climate change-related metrics and targets annually in our detailed CDP response and in this report.

Describe metrics used to assess climate-related risks and opportunities in each product or investment strategy

At Mackenzie, our boutique investment teams are each responsible for integrating ESG into the investment process, including determining appropriate metrics to assess climate-related risks and opportunities in our investment strategies. The teams have access to ESG data tools and metrics to assist in their assessment.

Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks

We report Scope 1, 2 and 3 GHG emissions, where possible, including Scope 3 investment emissions related to our real assets in the IG Real Property Fund. We are currently implementing a tool to measure the carbon footprint of our investment portfolios.

Asset managers should provide the weighted average carbon intensity, where data are available or can be reasonably estimated, for each product or investment strategy

Our Greenhouse Gas (GHG) Statement for the year ended December 31, 2020 was independently assured by PricewaterhouseCoopers LLP (PwC). PwC performed a limited assurance engagement over the following: total Scope 1 emissions, total Scope 2 emissions and business travel (air and ground) Scope 3 emissions.

Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets

We have set initial emissions reduction and renewable energy targets in our operations and have met, or are on track to meet, these goals: 40% reduction in absolute Scope 1 and 2 GHG emissions by 2020; 50% reduction in absolute Scope 1 and 2 GHG emissions by 2036; and 80% of Scope 1 natural gas to be renewable by 2020. As we continue to develop our climate strategy, we will revise our targets to continue our progress.

Forward-looking statements

Certain statements in this Corporate Sustainability Report and the documents incorporated by reference, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect IGM Financial's and its subsidiaries' current expectations. Forward-looking statements are provided for the purposes of assisting the reader in understanding the Corporation'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 and 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 Corporation and its subsidiaries, 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 Corporation 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 factors, many of which are beyond the Corporation's and its subsidiaries' control, affect the operations, performance and results of the Corporation, 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 Corporation's and its subsidiaries' ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, and the Corporation's and its subsidiaries' success in anticipating and managing the foregoing factors.

The reader is cautioned that the foregoing list of factors is not exhaustive of the factors that may affect any of the Corporation'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 Corporation 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 Corporation's business and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials, including this Annual Information Form and its most recent Management's Discussion and Analysis, filed with the securities regulatory authorities in Canada, available at www.sedar.com.