



2013 Corporate Responsibility Report

# Responsibility Throughout

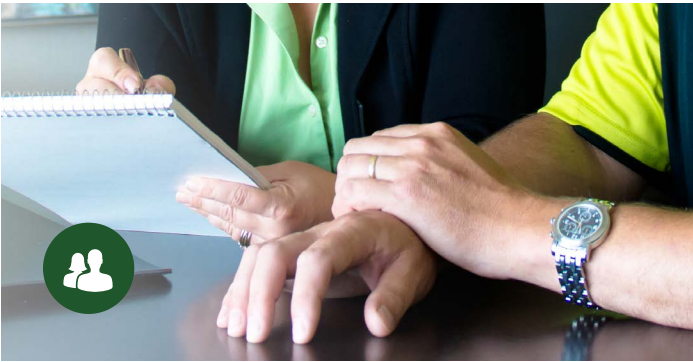
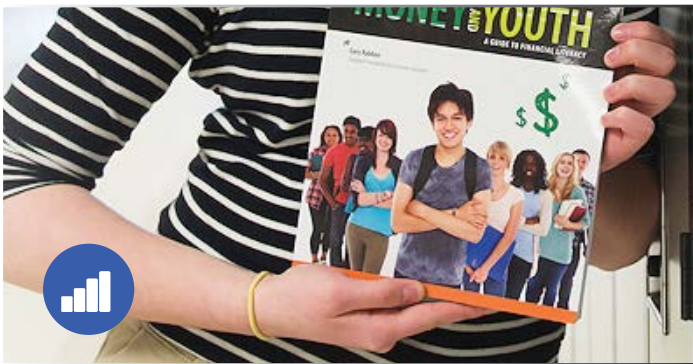
**IGM**  
Financial™





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## ELECTRONIC PRODUCTION OF THIS REPORT SAVED:



10  
TONNES OF WOOD



400,000  
LITRES OF WATER



EQUIVALENT TO 1.5  
HOMES' TOTAL ENERGY  
FOR AN ENTIRE YEAR



12  
TONNES OF  
GREENHOUSE GASES

# A message from our CEOs

## Responsibility throughout

At IGM Financial, we are in the business of helping Canadians to plan for and achieve their financial goals. Because of the trust placed in us, we have a long-standing commitment to act responsibly in everything we do.

We believe that considering the environmental, social, and governance impacts of our business contributes to long-term sustainable value. We are living in a time when companies around the world are being encouraged to disclose and address these impacts. Our Corporate Responsibility Report tells our story about the issues important to our clients, the financial advisors and Consultants who serve them, our employees, our shareholders, and our communities.

In 2013 we reached several milestones:

- We built a six-pillar strategic approach to corporate responsibility and our Board of Directors formalized a Corporate Responsibility Statement.
- We created a governance framework and established leadership for corporate responsibility efforts across IGM Financial.
- We participated for the first time in the Carbon Disclosure Project survey, ranking among the top companies in the financial sector in Canada.

- Investors Group and Mackenzie Investments began preparations to become signatories to the Principles for Responsible Investment and proudly accomplished this in 2014.
- We were named a global employer of choice by the Cambridge University Students' Union.

We're putting our corporate responsibility strategy into action with affiliated companies Power Financial Corporation and Great-West Lifeco.

We're proud of our achievements, our commitments and our people. At the same time, we know there is more we can do to engage our stakeholders, grow our strategy, and measure and enhance our public reporting on our corporate responsibility performance.

We are committed to building on the foundation we have created in the years ahead. We know that our actions matter and that our sustainability as an organization is closely tied to the sustainability of the people, the places and the environment we rely on.

Responsibility throughout. It's a goal we continually strive to meet.



Murray J. Taylor  
Co-President and  
Chief Executive Officer  
IGM Financial Inc.



Jeffrey R. Carney  
Co-President and  
Chief Executive Officer  
IGM Financial Inc.

# Who we are

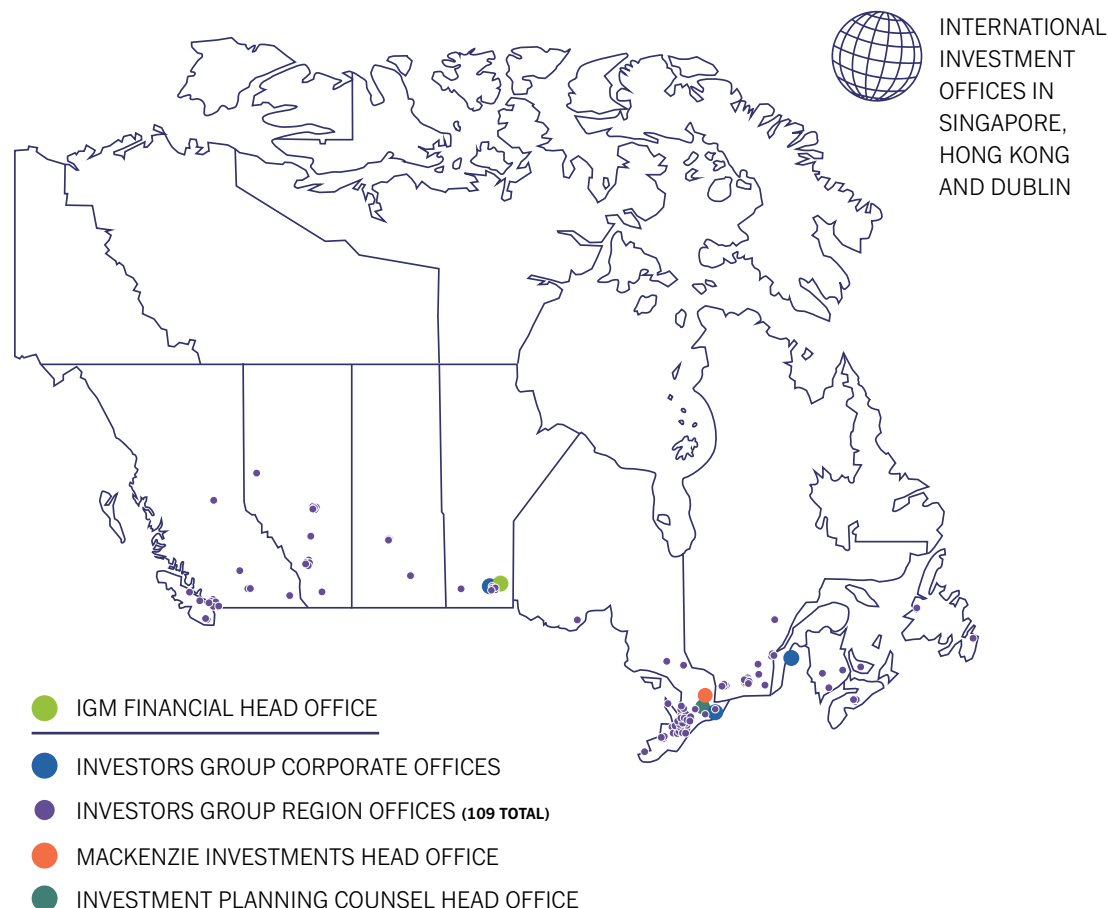
IGM Financial Inc. is one of Canada's premier personal financial services companies and one of the country's largest managers and distributors of mutual funds and other managed asset products. IGM Financial builds its business through a strategic focus on multiple distribution opportunities, delivering high-quality advice and innovative investment and service solutions for investors. Strong relationships are at the core of the IGM philosophy.

IGM's activities are carried out principally through three operating companies – Investors Group Inc., Mackenzie Financial Corporation ("Mackenzie Investments") and Investment Planning Counsel Inc. – each of which operates as a distinct entity in the financial services market.

The Company's head office is in Winnipeg, Manitoba, and its common shares trade on the Toronto Stock Exchange (TSX: IGM). Its majority shareholder is Power Financial Corporation.

## 2013 financial highlights:

- ▶ \$131.8 billion in total assets under management
- ▶ \$2.7 billion in revenue
- ▶ \$14.1 billion in stock market capitalization
- ▶ \$1.3 billion in long-term debt



## IGM FINANCIAL AT A GLANCE

OVER  
**2 MILLION**  
CLIENT RELATIONSHIPS  
ACROSS CANADA

OVER  
**35,000**  
FINANCIAL ADVISORS  
DISTRIBUTING OUR  
PRODUCTS AND SERVICES

OVER  
**3,100**  
EMPLOYEES IN OUR  
CORPORATE OFFICES





**Investors Group**, founded in 1926, provides comprehensive personal planning delivered through long-term client and Consultant relationships. The company is headquartered in Winnipeg, with major corporate offices in Toronto and Montreal. It provides advice and services through its exclusive network of financial advisors (called Investors Group “Consultants”) located in regional offices across Canada.

The company’s product and service offerings include a full range of retail financial and investment planning options including investment management, securities, insurance, mortgages and other financial services. Investors Group funds are managed by I.G. Investment Management, Investors Group’s multi-disciplinary team of investment professionals, with offices and advisors in Canada, Ireland and Hong Kong. Investors Group also offers a range of partner funds through advisory relationships with other investment management firms.

NEARLY **1 MILLION** CLIENTS

**4,673** INVESTORS GROUP CONSULTANTS

**1,908** EMPLOYEES

**\$68.3 BILLION** ASSETS UNDER MANAGEMENT

AS OF DECEMBER 31, 2013



**Mackenzie Financial Corporation** (“Mackenzie Investments”), founded in 1967, provides investment management and related services offered through diversified investment solutions. The company continues to build an investment advisory business through proprietary investment research and in-house portfolio management while strategically using selected sub-advisors. Mackenzie Investments distributes its retail investment products through third-party financial advisors and their firms across Canada. The company is headquartered in Toronto, with major offices in Vancouver, Calgary and Montreal.

Mackenzie Investments also has specialty teams focused on strategic alliances with third-party investment programs offered by banks, insurance companies and other investment companies and institutional investment management services for pension plans, foundations and other institutions.

ABOUT **1 MILLION** CLIENTS

**30,000** ADVISORS DISTRIBUTING PRODUCTS

**992** EMPLOYEES

**\$65.3 BILLION** ASSETS UNDER MANAGEMENT<sup>1</sup>

AS OF DECEMBER 31, 2013



**Investment Planning Counsel Inc.**, founded in 1996, is an integrated personal financial services company focused on providing Canadians with high-quality financial products, services and advice through its network of financial advisors. In addition to investment management solutions, including Counsel Portfolio Services strategies managed by sub-advisors, advisors have access to a suite of insurance, securities and mortgage products to serve client needs. The company is headquartered in Mississauga.

ABOUT **250,000** CLIENTS

**933** FINANCIAL ADVISORS

**239** EMPLOYEES

**\$3.4 BILLION** ASSETS UNDER MANAGEMENT

AS OF DECEMBER 31, 2013

<sup>1</sup> Total assets under management excluded \$5.2 billion of assets sub-advised by Mackenzie on behalf of Investors Group and Investment Planning Counsel.

# Formalizing our commitments

## CORPORATE RESPONSIBILITY STATEMENT

In 2013, our Board of Directors formalized our Corporate Responsibility Statement reflecting the core values that have and will continue to guide us:

### Our Commitment to Corporate Responsibility

In addition to meeting ethical standards in accordance with the firm's Code of Conduct, and complying with applicable laws and regulations, IGM Financial strives to:

- ▶ uphold principles, policies and procedures that promote integrity and risk management;
- ▶ provide value to our clients and the financial advisors who serve them through excellence in our product, service and support offerings;
- ▶ advance the financial literacy and financial security of Canadians;
- ▶ cultivate a rewarding and progressive workplace for our people;
- ▶ support and respect the protection of internationally proclaimed human rights wherever we operate;
- ▶ manage our environmental footprint responsibly;
- ▶ make a positive contribution in the communities where we operate; and
- ▶ have a positive impact on the economy while delivering long-term value to our shareholders.

## EXTERNAL COMMITMENTS

In addition, IGM Financial has addressed some key external sustainability commitments and standards.

- ▶ IGM Financial took part in its first CDP survey in 2013. The CDP is an independent, investor-driven organization which facilitates the measurement and disclosure of the greenhouse gas emissions requested from over 5,000 of the world's largest companies on behalf of 767 investors, representing US \$92 trillion in assets.
- ▶ Creation of this report has been guided by the reporting principles of the Global Reporting Initiative (GRI), a sustainability reporting framework that is widely used around the world. We have used the GRI G4 Sustainability Reporting Guidelines, including the Financial Services Supplement.
- ▶ In 2014, Investors Group and Mackenzie Investments became signatories to the United Nations-supported Principles for Responsible Investment (PRI), which includes a commitment to formally incorporate and report on environmental, social and governance (ESG) issues in our investment processes.

*Signatory of:*



The UN PRI initiative is an international network, representing more than 1,260 signatories with US \$45 trillion in assets, who are working together to put the following six principles for responsible investment into practice:

**Principle 1:** We will incorporate ESG issues into investment analysis and decision-making processes.

**Principle 2:** We will be active owners and incorporate ESG issues into our ownership policies and practices.

**Principle 3:** We will seek appropriate disclosure on ESG issues by the entities in which we invest.

**Principle 4:** We will promote acceptance and implementation of the Principles within the investment industry.

**Principle 5:** We will work together to enhance our effectiveness in implementing the Principles.

**Principle 6:** We will each report on our activities and progress towards implementing the Principles.



# Our approach to corporate responsibility

## Priorities for corporate responsibility across IGM Financial

Our strategy starts at the top, guided by our Corporate Responsibility Statement approved by the Board of Directors. We have a commitment to operate our business with integrity and focus on our impacts across our economy, clients, people, environment and communities.

Our six-pillar strategic approach to corporate responsibility will focus the efforts of IGM Financial and its operating companies on the following priorities for the coming three to five years:



# Stakeholder engagement

To develop this report, we asked our business leaders to reflect on stakeholder feedback received over the past year, either directly or through external mechanisms. Most of our engagement takes place on a day-to-day basis through ongoing interactions with our clients, employees, shareholders, and the financial advisors who distribute our products and services. We directly engage with stakeholders who have an impact on our business or who are impacted by us.

In preparing our first report, we have not formally engaged our stakeholders specifically on corporate responsibility topics. We are considering how to address this as our strategy evolves.

STAKEHOLDERS	ENGAGEMENT TACTICS	SAMPLE OUTCOMES
CLIENTS	<ul style="list-style-type: none"> <li>▶ Annual client surveys</li> <li>▶ Client service call centres</li> <li>▶ Advisor/Consultant surveys seeking feedback they receive from clients</li> </ul>	<ul style="list-style-type: none"> <li>▶ In response to growing client interest in responsible investing, we began formalizing responsible investing policies at our three operating companies and prepared for Investors Group and Mackenzie Investments to become signatories to the Principles for Responsible Investment.</li> <li>▶ These initiatives were completed in 2014.</li> </ul>
SHAREHOLDERS	<ul style="list-style-type: none"> <li>▶ Annual general meeting and annual report</li> <li>▶ Quarterly reports, earnings releases and analyst calls</li> <li>▶ Meetings and presentations</li> <li>▶ External website</li> </ul>	<ul style="list-style-type: none"> <li>▶ We completed our first CDP survey, addressing investors' requests for additional disclosure of environmental information.</li> <li>▶ We began to engage with research firms and shareholders to understand and address corporate responsibility disclosure requirements.</li> </ul>
EMPLOYEES	<ul style="list-style-type: none"> <li>▶ Annual surveys</li> <li>▶ Employee forums and websites</li> <li>▶ Volunteering opportunities</li> <li>▶ Annual performance reviews</li> </ul>	<ul style="list-style-type: none"> <li>▶ We reviewed survey results, including engagement scores, to identify trends and develop action plans to address gaps and emerging issues.</li> <li>▶ We communicated our findings and plans to employees.</li> </ul>
FINANCIAL ADVISORS/ CONSULTANTS	<ul style="list-style-type: none"> <li>▶ Annual surveys</li> <li>▶ Client service teams and call centres</li> <li>▶ Annual conferences and training</li> <li>▶ Advisor roadshows and practice support</li> </ul>	<ul style="list-style-type: none"> <li>▶ We enhanced our product and service offerings to respond to the needs of our clients and better serve the advisors who distribute our products and services.</li> <li>▶ We advocated for the value of advice provided by professional financial advisors.</li> <li>▶ Investors Group introduced new compensation and support programs to improve the likelihood of success for new Consultants.</li> </ul>
INDUSTRY PARTNERS	<ul style="list-style-type: none"> <li>▶ Memberships in industry associations</li> <li>▶ Meetings with industry associations, self-regulatory associations and government</li> <li>▶ Conferences and events</li> </ul>	<ul style="list-style-type: none"> <li>▶ As Investment Funds Institute of Canada members, we engaged on the proposed "best interest standard," mutual fund fees discussion paper and Phase 2 of the Client Relationship Model.</li> <li>▶ We participated on committees struck to consult on securities and insurance regulation, mortgage rules and guidelines, and anti-money laundering and anti-terrorist financing legislation.</li> </ul>
COMMUNITIES	<ul style="list-style-type: none"> <li>▶ Meetings with charities, non-governmental organizations and national organizations supporting charities and volunteers</li> <li>▶ Financial literacy publications and website</li> </ul>	<ul style="list-style-type: none"> <li>▶ Investors Group and the Canadian Foundation for Economic Education relaunched its Money and Youth program with significant input from educators.</li> <li>▶ See the 2013 Mackenzie Community Investment Report and the 2013 Investors Group Corporate Citizenship report for detailed engagement information.</li> </ul>



# Our report topics

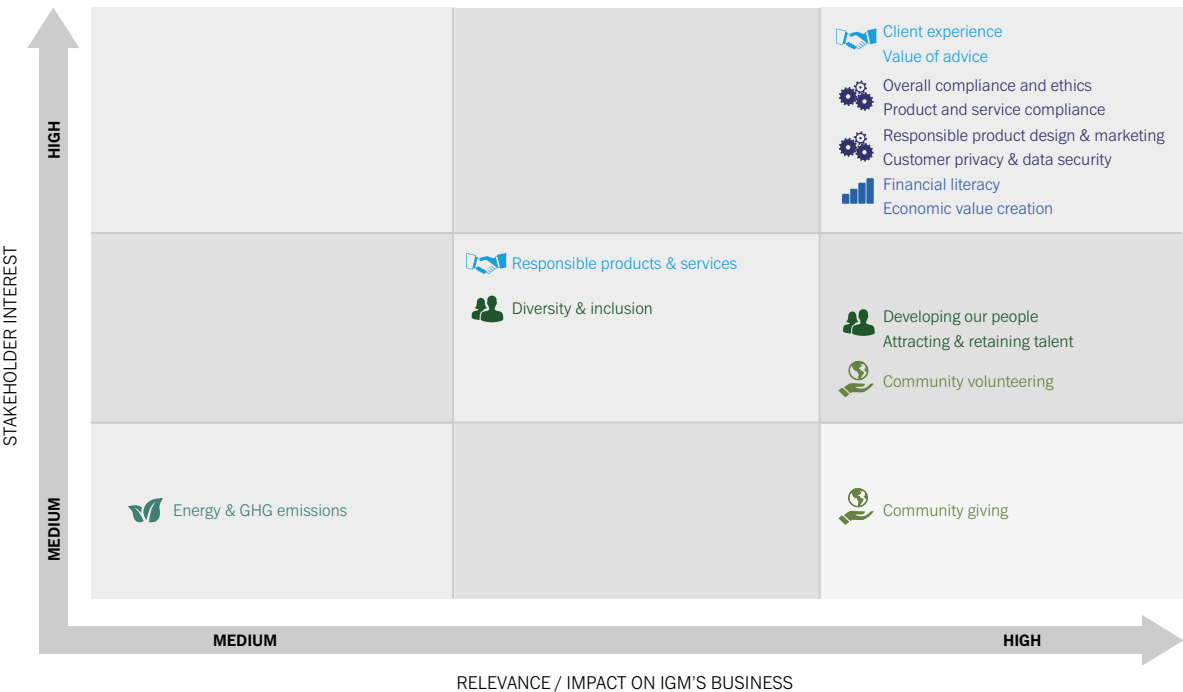
A balanced account of the topics that matter most



Guided by the GRI G4 Principles for Defining Report Content and an external consultant, we developed a process to identify a wide range of social, environmental, and economic topics relevant to our stakeholders and our Company. When identifying topics we considered emerging trends, the GRI G4 specific and financial services sector aspects, the GRI stakeholder topics for sectors and issues relevant to our industry peer group.

We worked with our business leaders to rank the importance of these relevant topics for IGM Financial and our operating companies by assessing a broad range of business impacts, including those that were organizational, financial, reputational, regulatory, societal, environmental, and related to market forces.

We also ranked the interests of our stakeholders by considering feedback we receive from investors, advisors, employees, clients, and our communities at large. We considered issues addressed in the media, industry research and advocacy, matters raised in public debate, direct engagement with individual stakeholders, and survey results.



The process used to define report topics and the rankings was reviewed by our steering committee and Corporate Responsibility Committee. Our approach to report on topics ranking at or above a medium importance in 2013, both to our Company and stakeholders, was approved by our Corporate Responsibility Committee.

We determined the impacts of our report topics within and outside IGM Financial and its operating companies. Our impacts can be found here.

We will review our report topics and analysis on a regular basis to incorporate new knowledge and issues as they arise.



# Operational Integrity

Operational integrity is the foundation of everything we do

- ▶ 2013 HIGHLIGHTS AND PRIORITIES
- ▶ CORPORATE GOVERNANCE
- ▶ RISK MANAGEMENT
- ▶ COMPLIANCE FRAMEWORK





# We undertake to earn the trust and confidence of our stakeholders

We are committed to operating our business with integrity. We have established clear systems of control to ensure that good corporate governance, risk management, compliance and ethical business conduct are embedded across the company.

OUR CORPORATE RESPONSIBILITY PRIORITIES	2013 HIGHLIGHTS
Ensuring sound corporate governance	<ul style="list-style-type: none"> <li>Our Board approved a Corporate Responsibility Statement, formalizing our long-standing commitment to corporate responsibility</li> <li>We created a governance framework for corporate responsibility and established leadership for our sustainability efforts across IGM Financial</li> </ul>
Managing risk effectively	<ul style="list-style-type: none"> <li>We enhanced risk management disclosures in our Management's Discussion and Analysis in the 2013 Annual Report</li> </ul>
Ensuring compliance, integrity and ethical behaviour in all we do	<ul style="list-style-type: none"> <li>We completed our annual Code of Conduct review with staff, resulting in continued 100% acknowledgement of the Code's principles</li> </ul>
Protecting client privacy and safeguarding information	<ul style="list-style-type: none"> <li>We completed the migration of technology infrastructure to the Winnipeg Data Centre, which provides enhanced security controls for protecting company and client data</li> <li>We revised our Information Security Strategy and Roadmap to address new and emerging threats through enhanced resilience measures</li> </ul>



"Effective information security is essential to protect our clients and to maintain their trust and confidence."

— Sandi Promislow, Senior Vice-President and Chief Information Officer

## PROTECTING CLIENT INFORMATION AND PRIVACY

Information security is of utmost importance to IGM Financial and our operating companies. Through our affiliation with the Power Financial Corporation group of companies, we have the strength and efficiency of an integrated information technology platform that is both global in scale and expertise.

### INFORMATION SECURITY

We have a comprehensive information security program that reinforces our information security technology, policies, standards, awareness, and practices. We know that effective information security is essential to protect clients and to maintain their trust and confidence in us.

### GUARDING CLIENT PRIVACY

We also take the guarding of personal information very seriously.

In accordance with Canadian privacy law, we divulge personal information only as required by law, when necessary to service client accounts, or as otherwise authorized by clients.

### SECURE WEBSITES

Clients can access account information securely through our encrypted, password-protected systems.

# Corporate governance

Details of Board governance can be found in our Management Proxy Circular and in our Corporate Governance Practices Statement

Good corporate governance is a foundation for responsible management

## BOARD OF DIRECTORS

Our Board of Directors plays a central role in the governance process. The mandate of the Board, which it discharges directly or through one of seven Board committees, is to supervise the management of the business and affairs of the Company. The Board is led by a non-executive Chair. It has effective structures and procedures in place to ensure its independence from management and to ensure that conflicts of interest between the Company and any of its related parties are dealt with appropriately.

## CORPORATE RESPONSIBILITY GOVERNANCE

In 2013 the Board approved our Corporate Responsibility Statement, which formalized our long-standing commitment to corporate responsibility. The Executive Committee of the Board monitors implementation of the Company's policy and strategy with respect to corporate responsibility. In 2013, we discussed our corporate responsibility plans for the coming year with the committee to deepen their knowledge of environmental, social, and governance issues.

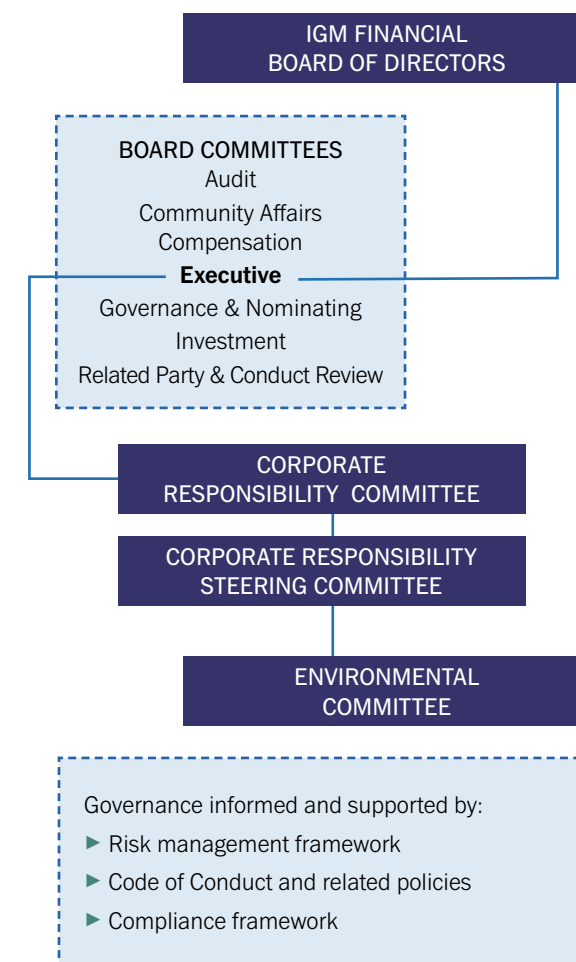
The Senior Vice-President and Treasurer is the appointed corporate responsibility lead and chairs the Corporate Responsibility Committee. Committee members are as follows:

- ▶ Co-Presidents and Chief Executive Officers
- ▶ Executive Vice-President and Chief Financial Officer
- ▶ Senior Vice-President, General Counsel and Secretary and Chief Compliance Officer
- ▶ Senior Vice-President and Treasurer

The committee is responsible for ensuring the implementation of corporate responsibility policy and strategy and for approving our annual corporate responsibility report. They report to the Executive Committee of the Board on an annual basis or as necessary where critical concerns arise. No critical concerns were raised in 2013.

Supporting the Corporate Responsibility Committee is a steering committee that has representation from across the operating companies. It meets quarterly to provide recommendations on implementing policy, strategy and annual plans. An Environmental Committee operates as a sub-committee of the steering committee.

## CORPORATE RESPONSIBILITY GOVERNANCE STRUCTURE





# Risk management

## Managing risks is critical to our ongoing success

For further details see the Risk Management section of the 2013 Annual Report

We have a strong risk management culture and process that enables us to proactively identify and manage risks. Our enterprise risk management (ERM) framework is coordinated across our operating companies and business units to ensure prudent and measured risk-taking and includes well-defined governance responsibilities.

### GOVERNANCE OF RISK

The Executive Committee of the Board is responsible for ensuring appropriate ERM policies, procedures and controls are implemented. Significant risks and opportunities related to economic, environmental and social impacts are included as part of this process. The Executive Committee reviews our ERM processes regularly, and no less than annually, to ensure they are functioning effectively.

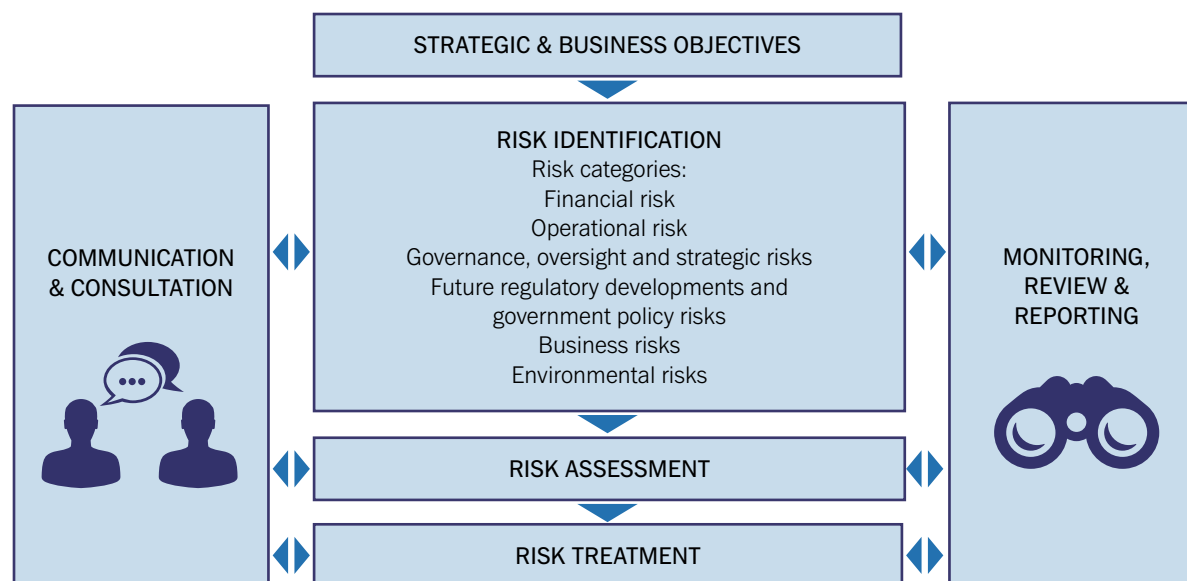
Risk management oversight is assigned to the Risk Management Committee, an executive management committee that ensures an appropriate ERM framework is in place, including policies and processes, defining risk appetite and establishing “tone at the top” to reinforce a culture of risk

management. The Risk Management Committee is accountable to the Executive Committee of the Board.

The ERM Department develops and maintains the ERM program, framework and processes; provides risk management guidance and training to the company; and provides oversight, analysis and reporting to the Risk Management Committee.

The leaders of our various business units are accountable for ongoing risk management within their respective activities, including the identification and management of significant economic, environmental and social impacts, risks and opportunities.

### OUR APPROACH TO RISK MANAGEMENT



# Compliance framework

We have a mature and well structured compliance framework to serve our clients and address public interests

Compliance is of central importance to our business, and for us, leadership starts at the highest level. Our Board and executives have created a framework to support a culture of compliance across the Company to ensure internal standards, policies, laws and regulations are followed in all aspects of our business.

IGM Financial's main operating companies – Investors Group, Mackenzie Investments and Investment Planning Counsel – are governed by internal policies and rules of Canadian and foreign governments, and industry regulatory bodies. Our key areas of compliance are:



We have robust compliance programs and controls in place that are assessed for effectiveness on an ongoing basis by the business units and periodically through our internal audit function. Regular reporting on compliance matters is provided to the Chief Compliance Officer and the Co-Presidents and Chief Executive Officers of IGM Financial and to the IGM Financial Audit Committee. Separate boards and committees at the operating company level also oversee investment management and distribution compliance of our funds.

Our Code of Conduct sets out our core values of responsible management and is distributed annually to all our directors, officers and employees for review and acknowledgement. It is supplemented by various operating company policies and procedures that set ethical standards and compliance expectations. The Code is reviewed annually by the Board. The Chief Compliance Officer monitors compliance with the Code and reports to the Audit Committee.

## OFFERING PRODUCTS RESPONSIBLY

### Marketing and sales communications

Our mutual fund offerings are qualified for sale through the filing of a prospectus with regulators. All of our sales communications to clients in connection with those offerings are reviewed to ensure accuracy and compliance with securities rules. We have well developed internal policies, processes and procedures to ensure compliance with applicable requirements.

In addition to applicable laws and regulations, our people must comply with internal policies in communicating product and service information, which have been designed to ensure that clients are informed and provided with full, true, and plain disclosure.



**100%** OF STAFF  
ACKNOWLEDGE OUR CODE OF  
CONDUCT PRINCIPLES ANNUALLY



### Knowing our clients and products

In keeping with our commitment to clients, securities requirements and internal policies, advisors affiliated with Investors Group and Investment Planning Counsel are expected to make a diligent effort to understand and document the financial and personal situation of every client to ensure the suitability of their investments for their particular circumstances. This information is reviewed on a regular basis to ensure it remains accurate. Mackenzie Investments distributes its products through third-party advisors and dealers.

Our securities dealers and advisors are also responsible for conducting due diligence on all products that are available for sale to clients. A team of experts reviews and assesses our products to ensure they are suitable to offer to our clients. Our Enterprise Risk Management Framework also provides a comprehensive IGM-wide process to ensure product-related risks are managed on an ongoing basis.

### Responsible investing and proxy voting

As signatories to the Principles for Responsible Investment (PRI), our investment management operations incorporate environmental, social, and governance issues into their investment processes and actively engage with the management of

companies our funds invest in. Proxy voting is an important component of responsible investing, and consistent with our responsibility, we vote proxies in the best interests of the funds. Our investment management oversight function monitors our proxy voting. Responsible investing policies and proxy voting policies and procedures establish the principles that govern these activities.

## PROTECTING CLIENT INFORMATION AND MAINTAINING TRUST

### Privacy protection and fraud prevention

We take the safeguarding of client, employee and other individuals' personal information very seriously. In accordance with Canadian privacy laws, we only collect information necessary to our business and we divulge information about clients only as required by law, when necessary to provide products or services to them, or as otherwise authorized by them.

We have established specific privacy guidelines relating to the collection, use and disclosure of personal information. We also have well-established procedures relating to the protection of confidential information from theft, loss, unauthorized disclosure, access or destruction or other misuse. Our Board and employees must sign off on standards contained within the Code of Conduct.

### Information security

Information security is of utmost importance to the Company. Through our affiliation with the Power Financial Corporation group of companies, we have the strength and efficiency of an integrated information technology platform that is both global in scale and expertise.

We have a comprehensive information security program that underpins our information security technology, policies, standards, awareness, and practices. We know that effective information security is essential to protecting our clients' information and to their maintaining trust and confidence in us.

## PROTECTING PUBLIC INTEREST CONCERNS

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

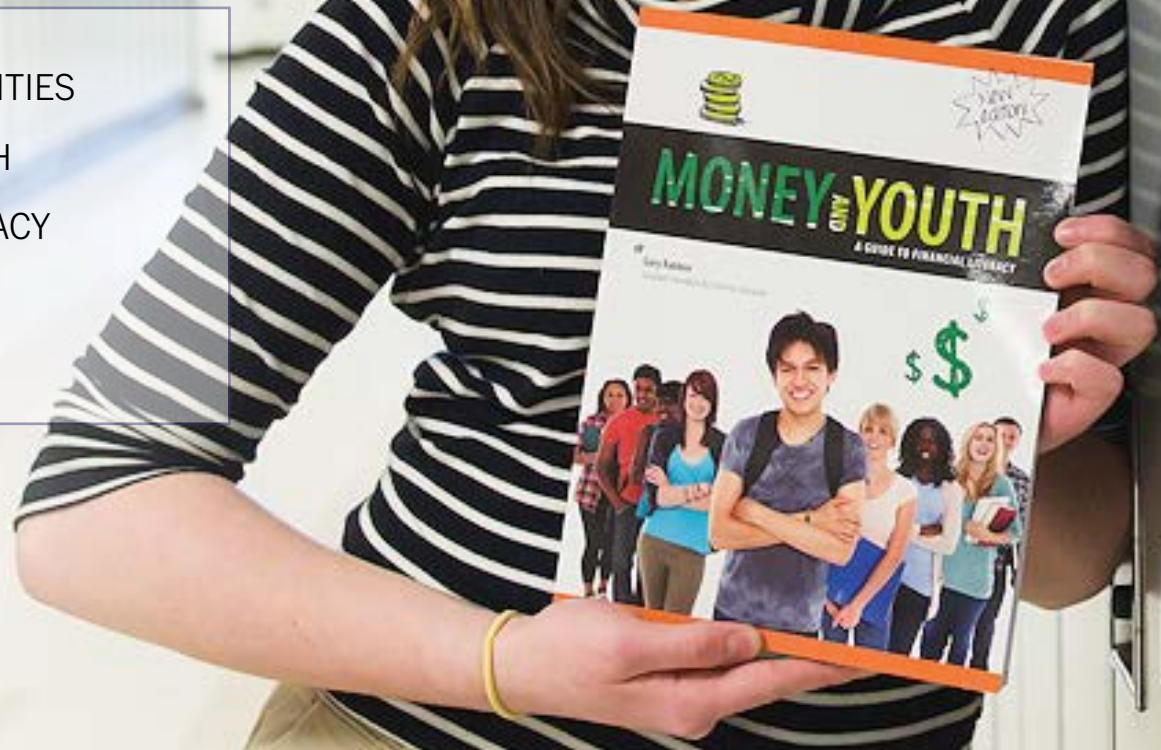
We are committed to complying with legislation designed to deter and detect money laundering. We have well-established business practices and procedures to ensure compliance with applicable anti-money laundering laws, including client identification and record keeping and the reporting of suspicious transactions. We also carry out regular training for all of our employees and incorporate sign-offs on anti-money laundering and anti-terrorist financing as part of our annual Code of Conduct distribution.



# Our Economy

Creating long-lasting,  
positive impacts

- ▶ 2013 HIGHLIGHTS AND PRIORITIES
- ▶ OUR MANAGEMENT APPROACH
- ▶ PROMOTING FINANCIAL LITERACY
- ▶ CONTRIBUTING POSITIVELY TO THE ECONOMY AND SOCIETY



# Creating long-lasting, positive impacts

As one of Canada's premier financial services companies, we bring positive impacts to the economy and society and are focused on creating a sustainable company – and a sustainable future for generations to come.

OUR CORPORATE RESPONSIBILITY PRIORITIES	2013 HIGHLIGHTS
Promoting financial literacy to encourage financial security	<ul style="list-style-type: none"> <li>Investors Group earned the prestigious Investor Education Award for the enhanced Money and Youth financial literacy program</li> </ul>
Contributing positively to the economy and society	<ul style="list-style-type: none"> <li>Our operating companies continued to work with over 35,000 advisors in Canada to provide valuable financial advice supporting our 2 million client relationships</li> <li>One of the newest Investors Group corporate sponsorships, Investors Group Field, Winnipeg's new sports and entertainment stadium, opened in May 2013</li> <li>IGM Financial took a lead role in Aequitas Innovations Inc., an initiative to establish a new Canadian stock exchange</li> </ul>

## SUPPORTING INNOVATION FOR FAIR MARKETS

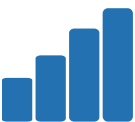
In 2013, IGM Financial took a lead role in Aequitas Innovations Inc., an initiative to establish a new stock exchange in Canada that seeks to restore the original purpose of an equity exchange: the efficient allocation of capital between equity issuers and investors as a central force driving the economy.

Aequitas seeks to build an innovative and cost efficient exchange that levels the playing field for all market participants to address issues such as:

- ▶ Eroding investor and issuer confidence
- ▶ Predatory high frequency trading practices
- ▶ Capital formation issues
- ▶ Lack of meaningful competition and innovation in the marketplace



## 2013 FINANCIAL HIGHLIGHTS – IGM FINANCIAL



**\$2,690** MILLION  
IN REVENUE



**\$551** MILLION  
IN DIVIDENDS PAID TO  
COMMON AND PERPETUAL  
PREFERRED SHAREHOLDERS



**17.3%**  
RETURN ON EQUITY



# Our management approach

## OUR APPROACH

At IGM Financial we play an important role in the lives of our clients, employees, shareholders, and the financial advisors who distribute our products. We are key players in the Canadian financial services industry and our contribution to the economy and society at large is sizeable. Our aim is to act responsibly in everything we do – resulting in long-term, sustained value creation.

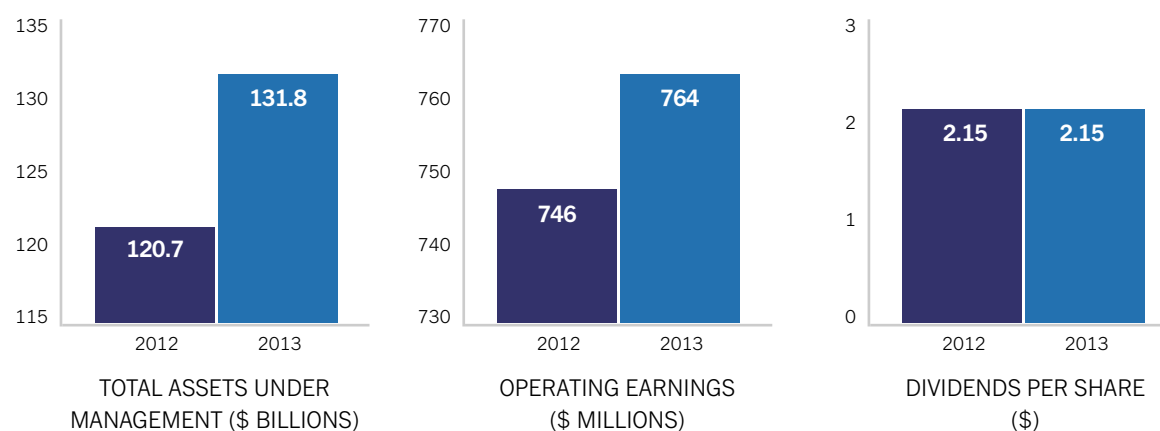
## RESPONSIBILITIES

- ▶ Our Board of Directors oversees the management of the business and affairs of the company
- ▶ The Executive Committee of our Board monitors the implementation of the approved business, financial, and capital plans, and monitors financial and operating results
- ▶ Executive-led operating committees provide oversight at our operating companies, track performance, and ensure the right resources are allocated to deliver on our strategies

## TRACKING OUR PERFORMANCE

IGM Financial and its operating companies experienced an increase in operating earnings and assets under management in 2013. We have a strong track record of performance, with a 17.3% return on equity.

### FINANCIAL HIGHLIGHTS



The Company's principal businesses, Investors Group Inc. and Mackenzie Financial Corporation, continued to generate business growth through product innovation, improved sales, pricing enhancements, new investment management team members and overall resource management throughout the year.

See our 2013 Annual Report for more information on our financial performance.

# Promoting financial literacy

## Leadership in investor education

Financial literacy is having the knowledge, skills and confidence to make responsible financial decisions. Through the daily work of financial advisors who serve our clients, the financial literacy presentations these advisors make in the community, and through our leadership creating and partnering in financial literacy programs and curricula, we are leaders in the ongoing effort to advance the financial literacy and financial security of Canadians.

Many young people still graduate from high school and university without the ability to manage basic household expenses. Simply starting the conversation about money can often be the most difficult step. Our financial literacy programs provide an engaging and informative way to start the conversation with teens, providing the information they need to start building healthy personal financial habits.



**300,000+**

COPIES OF MONEY AND YOUTH TEXTBOOK  
IN SCHOOLS ACROSS CANADA

### AWARD-WINNING INITIATIVES



Mackenzie Investments received the first Investment Funds Institute of Canada (IFIC) Investor Education Award in 2006, recognizing their commitment to excellence and leadership in the area of investor education. Among the

Mackenzie initiatives recognized by the awards jury was the “Raising Financially Literate Teens” program, which continues as a valued financial literacy tool. In 2013 they were again recognized as a finalist for the IFIC Investor Education Award for their submission “Tax and Estate Planning for Business Owners.”

Through its Financial Literacy Support Program established in 2008, Mackenzie Investments also provides strategic grants to organizations that help Canadians develop basic financial skills.

In 2013, Investors Group earned the prestigious Investor Education Award for the enhanced Money and Youth financial literacy program. Money and Youth reaches youths aged 15+, including all Grade 10 students in Manitoba. Since 1997, Investors Group has partnered with the Canadian Foundation for Economic Education to offer the program. The Money and Youth textbook and website are free to Canadian teachers to use with their students in any of the high school grades. The book has been used in school programs around the world and has been translated into a number of languages.

Money and Youth, along with the Building Futures financial literacy program that targets students in grades 4-10, is a positive result of the 15-year partnership between Investors Group and the Canadian Foundation for Economic Education. The Investor Education Award is presented annually by IFIC.



# Contributing positively to the economy and society

We provide positive economic benefits in the communities where we operate

## ECONOMIC VALUE CREATION

IGM Financial fulfills many important roles in the economy and society:

- ▶ as a provider of valuable products and services to Canadians,
- ▶ as a leading provider and advocate for professional financial advice,
- ▶ as a champion of financial literacy,
- ▶ as an employer,
- ▶ as a member and supporter of the community,
- ▶ as a taxpayer, and
- ▶ as a purchaser of goods and services

As investment managers, we contribute to the economy through the efficient allocation and professional management of investment funds on behalf of our clients – across countries, industries and asset classes.

Our impact on the economy is widespread. Our largest impact comes from responsibly managing our business and generating long-term value and profitability, which enables us to distribute economic value to our many shareholders and other stakeholders in Canada.

DIRECT ECONOMIC VALUE GENERATED

\$2,690

MILLION

GENERATED IN REVENUE THROUGH IGM FINANCIAL PRODUCTS AND SERVICES<sup>1</sup>

1 Revenue includes earnings from the Company's common share investment in Great-West Lifeco, as well as other net investment income. The Company uses the equity method to account for its investment in Great-West Lifeco, and therefore records its proportionate share of Great-West Lifeco's earnings in the Consolidated Statement of Earnings. For further details, including dividends received in the reporting period, see Note 8 to the 2013 Consolidated Financial Statements.

DIRECT ECONOMIC VALUE DISTRIBUTED

\$886.1

MILLION

To more than 35,000 advisors and third-party dealers across Canada for financial advice and service related to our products and services

\$550.8

MILLION

In common and perpetual preferred share dividends, continuing our strong history of dividend payments

\$374.9

MILLION

To local and national organizations for goods and services<sup>2</sup>

\$347.1

MILLION

In total compensation and benefits to over 3,100 employees, almost all of whom reside in Canada

\$210.6

MILLION

To federal and local taxing jurisdictions almost entirely in Canada<sup>3</sup>

\$92.2

MILLION

In interest to providers of debt capital

\$8.3

MILLION

Donated to support over 1,600 community and charitable organizations across Canada<sup>4</sup>

DIRECT ECONOMIC VALUE RETAINED

\$220

MILLION

IN ECONOMIC VALUE RETAINED BY IGM FINANCIAL

2 Includes occupancy costs, other operating costs, and amortization of capital and intangible assets; excludes \$8.3 million in community investments. See Note 3 to the Consolidated Financial Statements for details.

3 Income tax expense includes deferred taxes of (\$1.5) in 2013. See Note 14 to the Consolidated Financial Statements for detail.

4 Community giving amounts are included in Non-commission Expense in the Consolidated Statements of Earnings. See Note 3 to the 2013 Consolidated Financial Statements.



## SUPPORTING A STRONG ADVICE-BASED INDUSTRY

Recent research by the Centre for Interuniversity Research and Analysis of Organizations confirms that financial advice significantly helps Canadians save, build financial assets and improve retirement readiness. The research demonstrates the link between having financial advice and achieving financial goals.

We believe our role in a strong advice-based investment fund industry leads to a stronger Canadian economy. In support of the over 85% of mutual fund investors who prefer to invest through a financial advisor,<sup>5</sup> we serve Canadians' investing needs through national networks of financial advisors.

- ▶ Mackenzie Investments reaches approximately one million Canadians through 250 dealer firms, who collectively have 30,000 financial advisors choosing to distribute Mackenzie Investments products. Mackenzie University builds the financial advice capabilities of these financial advisors.
- ▶ Investors Group has over 4,600 licensed and trained self-employed Investors Group Consultants. Industry-leading financial planning and practice management training is integral to these advisors providing effective financial advice to nearly one million Canadians.
- ▶ Investment Planning Counsel works with and provides training to more than 900 self-employed Investment Planning Counsel financial advisors nationwide.

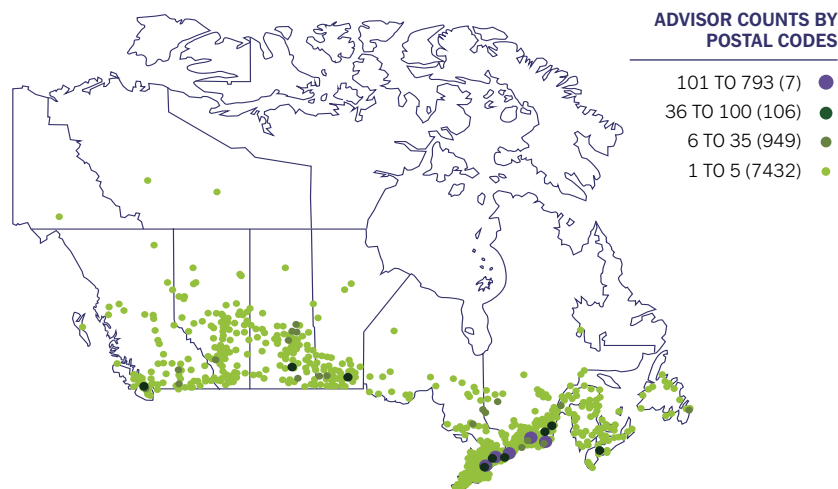
## PROVIDING INDUSTRY LEADERSHIP

We actively contribute knowledge and advocate to support effective regulation that benefits the investing public. We support a strong advice-based investment fund industry in Canada – represented by 90,000 financial advisors – and provide key executive leadership to support Canada's financial services sector, through roles in the following associations:

- ▶ Investment Funds Institute of Canada
- ▶ Financial Planning Standards Council
- ▶ Mutual Fund Dealers Association of Canada
- ▶ Toronto Financial Services Alliance
- ▶ Canadian Coalition for Good Governance
- ▶ Ombudsman for Banking Services and Investments
- ▶ Mutual Fund Dealers Association Investor Protection Corporation
- ▶ Investment Industry Regulatory Organization of Canada

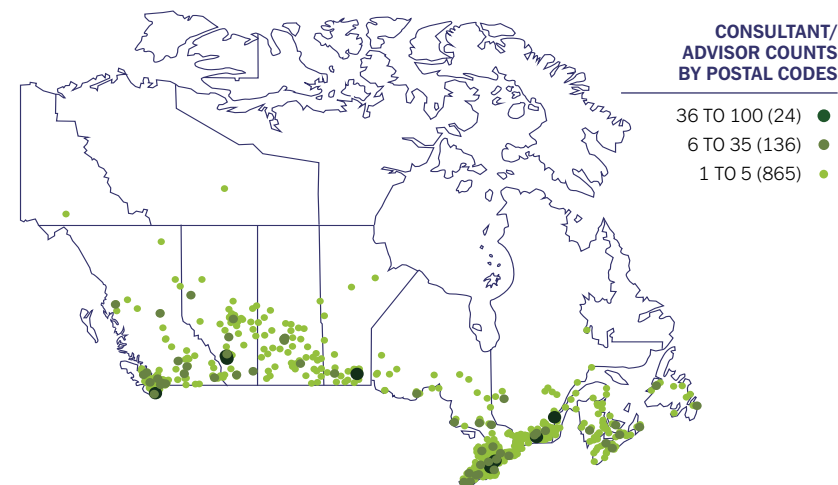
### LOCATIONS OF ADVISORS DISTRIBUTING MACKENZIE INVESTMENTS PRODUCTS

**30,000** FINANCIAL ADVISORS



### LOCATIONS OF INVESTORS GROUP CONSULTANTS AND INVESTMENT PLANNING COUNSEL ADVISORS

**5,500+** CONSULTANTS/ADVISORS



<sup>5</sup> Pollara, Inc., Canadian Investors' Personal Perceptions of Mutual Funds and the Mutual Funds Industry 2013. Report prepared for the Investment Funds Institute of Canada. 2013. Page 12.

## Investors Group Field – creating value through community investment

One of the newest Investors Group corporate sponsorships, Investors Group Field, is a touchdown for the company and the community in which its head office resides. Located on the University of Manitoba's campus in Winnipeg, Investors Group Field opened in May 2013 and is a valuable addition to the city. Whether for a Winnipeg Blue Bombers CFL home game or a headliner entertainment event, Winnipeggers come together at Investors Group Field.

Investors Group tries to ensure as many people as possible can experience an event at the new stadium. Each year the company will donate Winnipeg Blue Bombers tickets to community members who lack the means to go on their own. In 2013, 57 non-profit organizations received tickets.

Accessibility was a consideration in the construction of the stadium for all parts of the event experience. There are ramps at most gates, a ticket sales window at accessible height, closed captioning on video screens and 180 accessible seats in barrier-free seating sections.

The commitment to Investors Group Field showcases our strong support for Winnipeg and also provides value to Canadians nationwide.



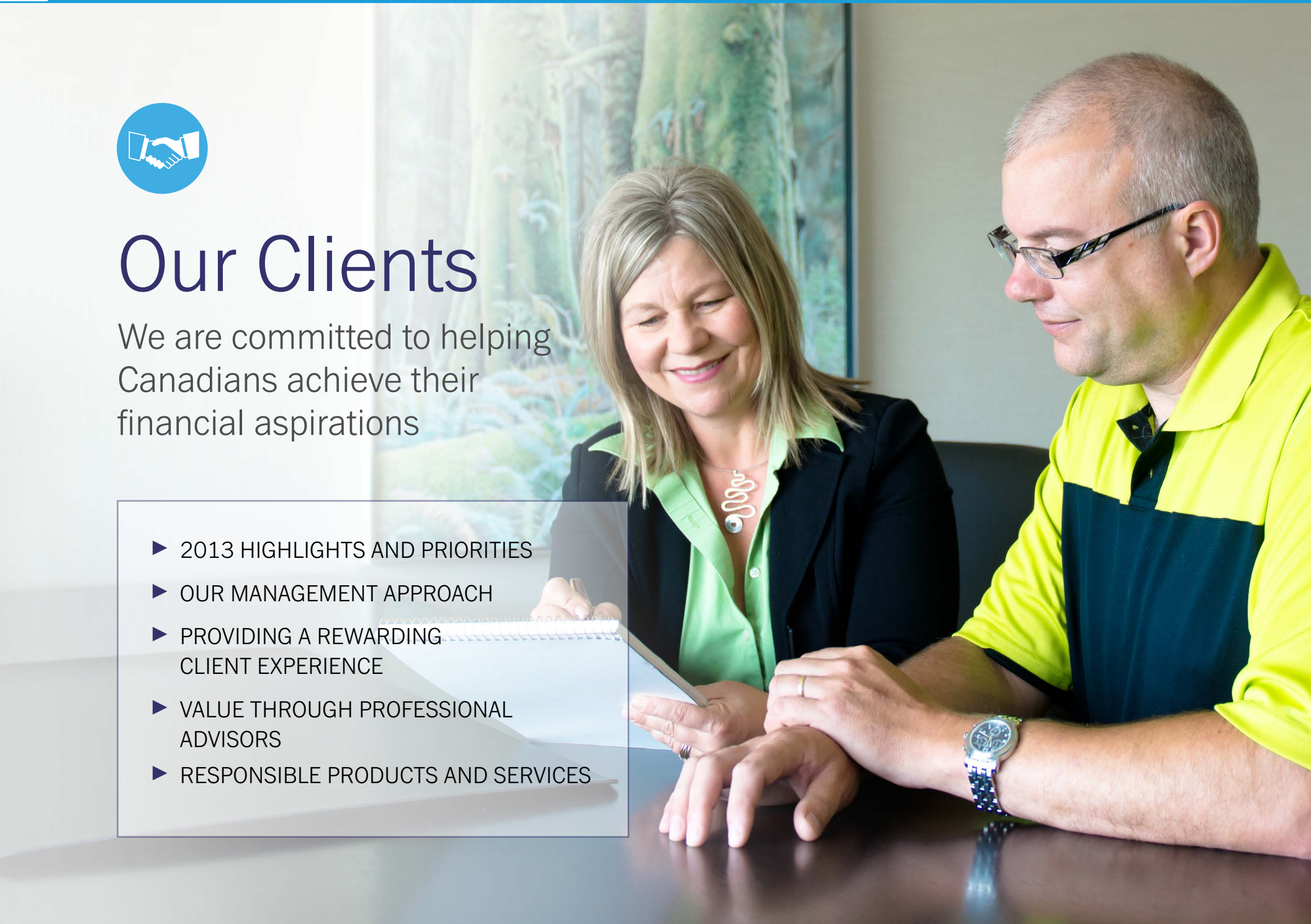




# Our Clients

We are committed to helping Canadians achieve their financial aspirations

- ▶ 2013 HIGHLIGHTS AND PRIORITIES
- ▶ OUR MANAGEMENT APPROACH
- ▶ PROVIDING A REWARDING CLIENT EXPERIENCE
- ▶ VALUE THROUGH PROFESSIONAL ADVISORS
- ▶ RESPONSIBLE PRODUCTS AND SERVICES





# Putting clients first

We are committed to helping Canadians achieve their financial goals and a secure future. Personal relationships, built on trust, are at the very heart of our business. We earn our clients' trust through adherence to high standards, strong ethics, and continued excellence and innovation in our product and service offerings. At each of our operating companies we provide the tools, support and solutions to the advisors who distribute our products so they can work to meet the needs of our clients.

OUR CORPORATE RESPONSIBILITY PRIORITIES	2013 HIGHLIGHTS
Providing a rewarding client experience	<ul style="list-style-type: none"> <li>▶ 89% of Investors Group clients say the company's products and services match their needs</li> <li>▶ 83% of clients are satisfied with Investors Group</li> <li>▶ 78% of Mackenzie Investments mutual fund assets were rated 3 stars or better by Morningstar in 2013</li> <li>▶ 76% of Counsel Portfolio Services mutual funds assets were rated 3 stars or better by Morningstar in 2013</li> <li>▶ Three Mackenzie funds were recognized for industry-leading fund performance at the Lipper® Fund Award ceremony: Mackenzie Sentinel Income Fund, Mackenzie Sentinel Strategic Income Fund and Mackenzie Ivy Enterprise Fund</li> </ul>
Helping clients achieve their financial goals through professional financial advice	<ul style="list-style-type: none"> <li>▶ IGM Financial's commitment to serving clients through financial advisors continued to support the over 85% of Canadians who prefer to invest in mutual funds with the help of an advisor</li> <li>▶ 73% of Investors Group clients rate the advice they receive as excellent or above average</li> <li>▶ To support their Consultants' ability to deliver financial advice, Investors Group offered 200+ programs attended by 5,000+ people in 2013</li> </ul>
Offering responsible products and services that meet our clients' needs	<ul style="list-style-type: none"> <li>▶ Investors Group and Mackenzie Investments proudly became signatories to the United Nations-supported Principles for Responsible Investment (PRI) in 2014</li> <li>▶ Investors Group continued to offer one of the largest socially responsible mutual funds in Canada – Investors Summa SRI™ Fund</li> </ul>

## LEADERSHIP IN DEMONSTRATING THE VALUE OF FINANCIAL ADVICE



"IGM is a leader in advocating for investment solutions delivered with advice," says Murray Taylor, President and CEO of Investors Group and Co-President and CEO of IGM Financial. "Through leadership roles in various industry

associations like the Investment Funds Institute of Canada and through our support for research and education in this area, we have shown our unwavering commitment to ensuring ongoing access for Canadians to valuable financial planning and advice."

"We see significant differences between Canadians who have an advisor versus those who don't. Those who work with an advisor are wealthier."

There is independent research that attributes the differences to three main factors:

- ▶ Planning helps people set and achieve their financial targets
- ▶ Those who use an advisor often have better use of tax advantaged savings vehicles
- ▶ Advisors help ensure people have the right mix of investments



# Our management approach

## OUR APPROACH

We take a disciplined approach to both client wealth management and managing our business, with an emphasis on planning. Each of our operating companies is responsible for its own product and service offering, including those with environmental and social considerations. Having the right products and services, providing a rewarding client experience and helping our clients achieve their financial goals though professional financial advice is key to building sustainable, long-term client relationships.

Financial advisors make up our main distribution channel and we emphasize support for these advisors as they work with clients to plan for and achieve their financial goals. We seek input from advisors to understand and plan for evolving client needs.

## RESPONSIBILITIES

We have a clearly defined process and reporting structure for the management and distribution of our products at each of our operating companies.

- ▶ Each operating company has its own CEO who reports to a Board of Directors that oversees all functions of the company.
- ▶ Each company has a designated investment manager for its funds, governed by an independent Board of Directors. All securities owned by the mutual funds are held by a custodian, separate from company business.
- ▶ Each company has an Operating Committee of executive management that leads the strategic initiatives relating to its operations including product and service offerings.

For all three operating companies, fund performance is reported in the Management Report of Fund Performance. Reports are available on our websites.

[investorsgroup.com](#) | [mackenzieinvestments.com](#) | [counselservices.com](#)

## TRACKING OUR PERFORMANCE

At Investors Group, strong results in 2013 came because of the company's commitment to the long-term planning needs of its clients supported by strong relationships with their advisors. The company views portfolio returns and the suitability of client investment portfolios as a way to measure success in delivering financial planning to clients.

**12.2%** INVESTORS GROUP APPROXIMATE CLIENT ACCOUNT  
MEDIAN RATE OF RETURN (2013)

At Mackenzie Investments, the goal is to deliver competitive and consistent risk-adjusted performance.

**★★★★ + 78%** OF MACKENZIE MUTUAL FUND ASSETS RATED  
3 STARS OR BETTER BY MORNINGSTAR IN 2013

At Investment Planning Counsel, Counsel Portfolio Services offers well-diversified investment solutions to meet their clients' long-term investment objectives.

**★★★★ + 76%** OF COUNSEL PORTFOLIO SERVICES MUTUAL FUND  
ASSETS RATED 3 STARS OR BETTER BY MORNINGSTAR IN 2013

# Providing a rewarding client experience

Our clients deserve a relationship with us that is based on understanding, trust and expertise

We are committed to the success of our clients, and we strive to respond to their needs in an ever-changing marketplace through ongoing product, service, and support enhancements.

The business model at each of our operating companies is distinct. We solicit feedback from clients, where possible. At all three companies, generally a client's first point of contact is through their financial advisor. As a result, our relationship with advisors is key to the success of our business. At both Investors Group and Investment Planning Counsel, clients have direct contact with a financial advisor who is directly affiliated with the company. At Mackenzie Investments, third-party advisors distribute the company's products and services. It's their one-on-one relationship with clients that works to ensure people receive the personalized financial advice, products and services that are right for them.

All three operating companies have in-house contact centres to support financial advisors in their servicing of clients. Each contact centre solicits feedback weekly from a number of advisors to identify issues and improve service levels. At Investors Group and Mackenzie Investments, clients are secondary users of these contact centres.

Our primary feedback is from our advisors to gauge their own satisfaction levels and, through them, better understand the over two million client relationships they manage on our behalf.

## INVESTORS GROUP

Investors Group is proud of the long-term relationships it builds with its nearly one million clients, and has annually surveyed its clients for more than 15 years. Its Client Satisfaction Survey measures various aspects of client relationships with Investors Group and their Consultant, and their experiences with financial planning and advice.

In 2014, Investors Group is enhancing its commitment to clients through a new Client Experience Survey that will provide insight on key service questions relating to their relationship with their Consultant.

Quarterly satisfaction surveys have also been conducted directly with Investors Group Consultants since 2000, surveying each of the over 4,600 advisors annually. The purpose of these surveys is to measure satisfaction with the business relationship advisors have with the company – the support and services that help them to serve our clients.

**73%** OF CLIENTS RATE THE ADVICE THEY RECEIVE FROM INVESTORS GROUP AS EXCELLENT OR ABOVE AVERAGE

**83%** OF CLIENTS ARE SATISFIED WITH INVESTORS GROUP



**89%** OF CONSULTANTS RATE SATISFACTION WITH THEIR INVESTORS GROUP BUSINESS RELATIONSHIP GOOD TO EXCELLENT

**76.3** COMMITMENT INDEX FOR CONSULTANTS (100-POINT SCALE)



## MACKENZIE INVESTMENTS

A number of third-party surveys are used to track client and advisor satisfaction. Key to its evaluation of client interests is the annual Morningstar Canada Stewardship Survey. The survey assesses whether fund companies do a good job of aligning their interests with fund unit holders. Morningstar assigns a letter grade from A (best) to F (worst) by evaluating four components: corporate culture, manager incentives, fees and regulatory issues.

Of the 19 companies rated, two firms received an A grade. Mackenzie was one of only two independent investment management firms to receive a B, an above average grade for stewardship.

A key research tool to assess advisor satisfaction is the annual Environics Advisor Perception Study, the most comprehensive tracking study of Canada's mutual fund companies. It is a valuable benchmark that provides vital information on how the company is perceived by the advisors who distribute their products. In 2013, Mackenzie was noted by advisors as a leader in the breadth of its product offerings.

## INVESTMENT PLANNING COUNSEL

At Investment Planning Counsel, an annual advisor satisfaction survey has been conducted since 2007. It measures the satisfaction levels of their advisors regarding the support and services they receive from the company.

In the 2013 survey, advisors expressed the following high levels of satisfaction (on a scale of 1 to 5, where 1 is strongly disagree and 5 is strongly agree).

Investment Planning Counsel:

- ▶ is a company I would truly like to partner with: 4.4
- ▶ is a company I share an alignment of philosophy and business practices with: 4.3

In 2014, Investment Planning Counsel will launch an advisor service index to provide insight into what's important to their advisors and to help make improvements as part of their 2014 theme of "advisor engagement."

## RESOLVING CLIENT COMPLAINTS

Our operating companies have formal procedures in place to handle written or verbal complaints from clients in a fair and timely manner. We are guided by principles of fairness and reasonability in our assessment of each issue.

A client's first point of resolution is through their advisor. Operating company call centres can also assist with routine inquiries and complaints.

When problems are escalated to the operating companies, the resolution process includes a thorough examination of the complaint. The investigator contacts the client and engages in a personalized review of the client's concern. The client then receives a written summary of the investigation addressing their concerns.



### CLIENT SUCCESS IS OUR SUCCESS

In 2013 Mackenzie introduced a new vision and strategic plan that transforms the company's approach to doing business. After months of collaboration and hard work by leaders and employees about the company, industry, and what was working and what wasn't, the company found its focus in this statement:

**We are committed to the financial success of investors, through their eyes.**

"Through their eyes is really critical," Jeff Carney, Mackenzie President and CEO and Co-President and CEO of IGM Financial. "Investors need to understand what's in their portfolio and what to expect in terms of performance. In turn, advisors need to educate their clients, we have to provide the right support to our advisors, and our products must be true to their mandates."

"Everything we do as a firm is viewed from the lens of helping investors succeed," Jeff says. "Their success is our success."





# Value through professional advisors

Results show that Canadians who work with an advisor do better over time

We believe the vast majority of Canadians are best served through the support of a financial advisor who sees the big picture and can help them build an integrated financial plan for their short- and long-term goals. We have seen the beneficial results that are possible when there is trust and integrity in the advisor-client relationship – and research backs up our experience.

Results of various studies show that Canadians who receive advice are wealthier, more confident and better prepared for the financial implications of marriage, a new child, their children’s education, retirement and other life events.

We encourage, train, and expect advisors to recommend products that are suitable for each client’s individual situation. This means performing a financial analysis or delivering a written financial plan before making product recommendations to them.

In a world that is increasingly complex, we believe that it is now more important than ever for Canadians to have a financial advisor to provide them with a plan that considers an appropriate approach for their situation. We continue to evolve our products, services, support, and training so that our advisors can continue to enhance the financial well-being of our clients.

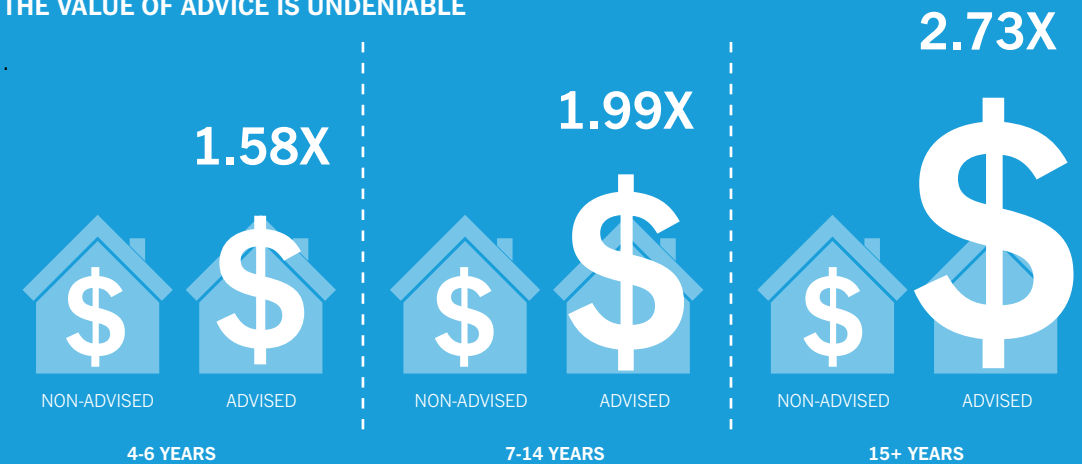
## ADVICE MAKES A DIFFERENCE

In 2012, a groundbreaking study from Montreal-based Center for Interuniversity Research and Analysis on Organizations showed that people who use an advisor have done better over time.

After controlling for a host of variables affecting wealth, advised households have, on average, twice the level of financial assets when compared to their non-advised counterparts. This wealth is largely attributed to a greater savings discipline.

This is proof that advice matters – and the benefits increase over time.

## THE VALUE OF ADVICE IS UNDENIABLE



### Difference in household financial assets attributable to financial advice

Source: Center for Interuniversity Research and Analysis of Organizations (CIRANO), An econometric analysis of the value of advice in Canada, Claude Montmarquette and Nathalie Viennot-Briot. 2012. Page 21.

SUPPORTING CLARITY, FAIRNESS,  
AND CHOICE

While research shows that investors who work with advisors have better financial outcomes than those who do not, there continues to be discussion around the costs of the advice-driven model and how to improve clarity and transparency for clients.

In 2013 enhancements to client reporting rules under Phase 2 of the Canadian Securities Administrators’ ongoing Client Relationship Model reforms were clarified. New rules surrounding annual reporting of fees and personal rates of return will come into force in 2016 and must be implemented within one year of this date. We believe in transparency for our clients and are well prepared for these changes.

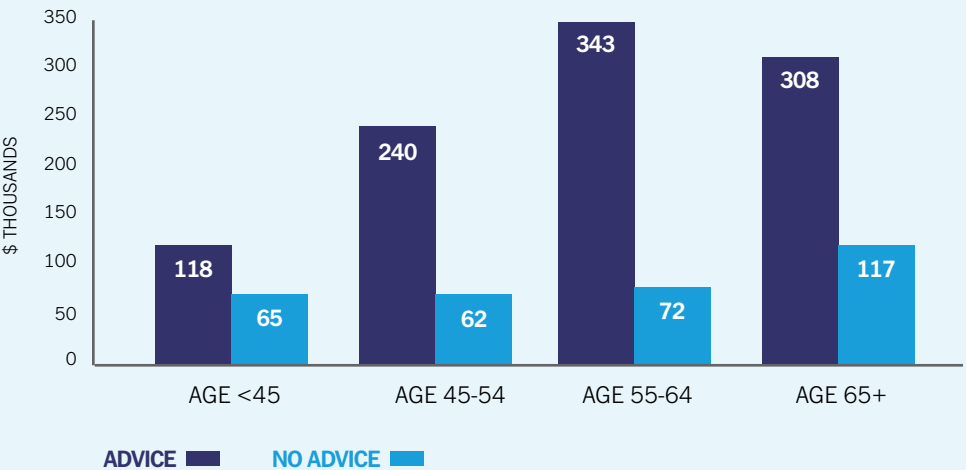
We know that some investors have the skills and experience to invest on their own. In 2013 Mackenzie Investments created a fair solution – their new Series D funds. These funds have a reduced dealer service fee for do-it-yourself (DIY) investors.

Both Investors Group and Mackenzie Investments continue to be advocates for financial advice for Canadians, and they reaffirmed their commitment to this advocacy in 2013. Both companies have a strong voice through their leadership roles in key industry associations and welcome continued dialogue on the subject.

FINANCIAL ADVICE KEY FOR LOWER INCOME CANADIANS

The help of a financial advisor makes a difference for Canadians in all age groups and income levels – including those in lower income ranges who were not wealthy when they sought help from an advisor. This is potentially life changing for these people as they head toward their retirement years. We believe in working with Canadians at all income levels.

HOUSEHOLD AVERAGE NET WEALTH BY AGE (INCOME UNDER \$35,000)



Source: Ipsos Reid, Canadian Financial Monitor, 2011.

Regardless of where people are in their career, or how much they earn, having an advisor improves their level of wealth.

# Responsible products and services

We are committed to the ongoing support of responsible products and services to meet the evolving needs of our clients

Our operating companies offer a number of products and services that have positive social and environmental impacts:

- ▶ The largest suite of retail mutual funds in Canada that abide by the United Nations-supported Principles for Responsible Investment
- ▶ The Investors Summa SRI Fund – one of the largest socially responsible investment funds in Canada
- ▶ Two of the market’s most respected charitable giving funds
- ▶ Registered Disability Savings Plans
- ▶ Mortgages for energy-efficient homes and renovations that are eligible for mortgage insurance premium savings
- ▶ Various electronic delivery options for our products and services

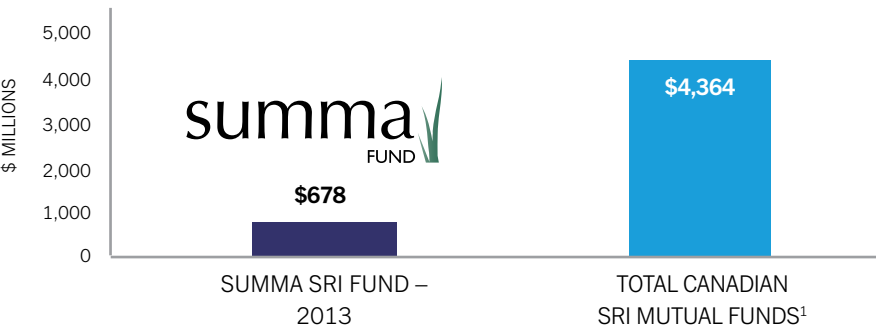
As part of our regular business operations, our operating companies review investment fund offerings to look for opportunities to meet client needs and sometimes make difficult decisions to provide for more effective portfolio management. Socially and environmentally focused products are included as part of this process. In 2012, the Mackenzie Universal Sustainable Opportunities Class was terminated (an SRI fund), and the Investors Summa Global Environmental Leaders Fund (and corporate class version) was merged into another fund. In 2013, the Investors Summa Global SRI™ Fund was also merged with another fund. These changes were made due to low use of the funds.

## THE INVESTORS SUMMA SRI FUND

Investors Group has been a pioneer and industry leader in promoting socially responsible investing (SRI). Its Investors Summa SRI™ Fund, launched in 1987, is one of the largest socially responsible funds in Canada. Third-party global screening services assist with the evaluation of companies against specific environmental and/or socially responsible criteria. The fund does not invest in companies whose revenues are primarily derived from alcohol, tobacco, gambling, pornography or critical weapons systems. Investors Group also offers their advisors the opportunity to craft a portfolio for clients that incorporates the Investors Summa SRI Fund along with other funds that have been screened for their adherence to environmental, social, and governance factors.

Investors Group is a member of The Responsible Investment Association (RIA), a national non-profit, membership-based organization that practices and supports responsible investing.

## VALUE OF SUMMA SRI FUND AND TOTAL CANADIAN SRI MUTUAL FUNDS



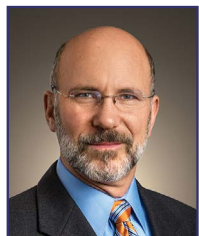
<sup>1</sup> Social Investment Organization, Canadian Socially Responsible Investment Review 2012, Page 20. (most recent report)

Signatory of:



## New signatories to the Principles for Responsible Investment

In 2014, Investors Group and Mackenzie Investments became signatories to the United Nations-supported Principles for Responsible Investment (PRI), joining the collaborative effort of global investors representing US \$45 trillion in assets under management in the goal to develop a more sustainable global financial system.



"The PRI is well-known by pension managers and other large investors, but more attention is being placed on sustainability issues by the investing public," said

Jeff Singer, I.G. Investment Management's Chief Investment Officer. "Considering environmental, social and governance factors in our investment process is not new to us. It was a natural step as one of Canada's largest mutual fund managers to formalize our commitment to responsible investing and the PRI across all of our investment funds."

The UN PRI is a set of six aspirational principles that offer a framework for integrating environmental, social and governance (ESG) factors into the investment analysis and decision-making process for mainstream investment managers. Investors Group and Mackenzie Investments formalized their commitment knowing that companies who practice good ESG management are those that demonstrate strong performance over the long-term.



"We are pleased to become a signatory – we expect institutional and retail clients to become more aware of ESG issues over time," says Tony Elavia, Mack-

enzie Investments' Chief Investment Officer. "PRI differs from socially responsible investing where certain investments are prohibited in a portfolio due to certain values or beliefs. We have equipped our

investment teams with additional tools to better analyze ESG factors. Our investment teams will make their own decisions but ESG factors are part of their assessment of all investments."

Each operating company's approach to responsible investing is outlined in a Responsible Investing Policy. Investment Planning Counsel implemented a responsible investing policy that is closely aligned with the PRI. See:

- ▶ Investors Group responsible investing policy
- ▶ Mackenzie Investments responsible investing policy
- ▶ Counsel Portfolio Services responsible investing policy

**100%** OF ASSETS UNDER MANAGEMENT GUIDED BY RESPONSIBLE INVESTING POLICIES



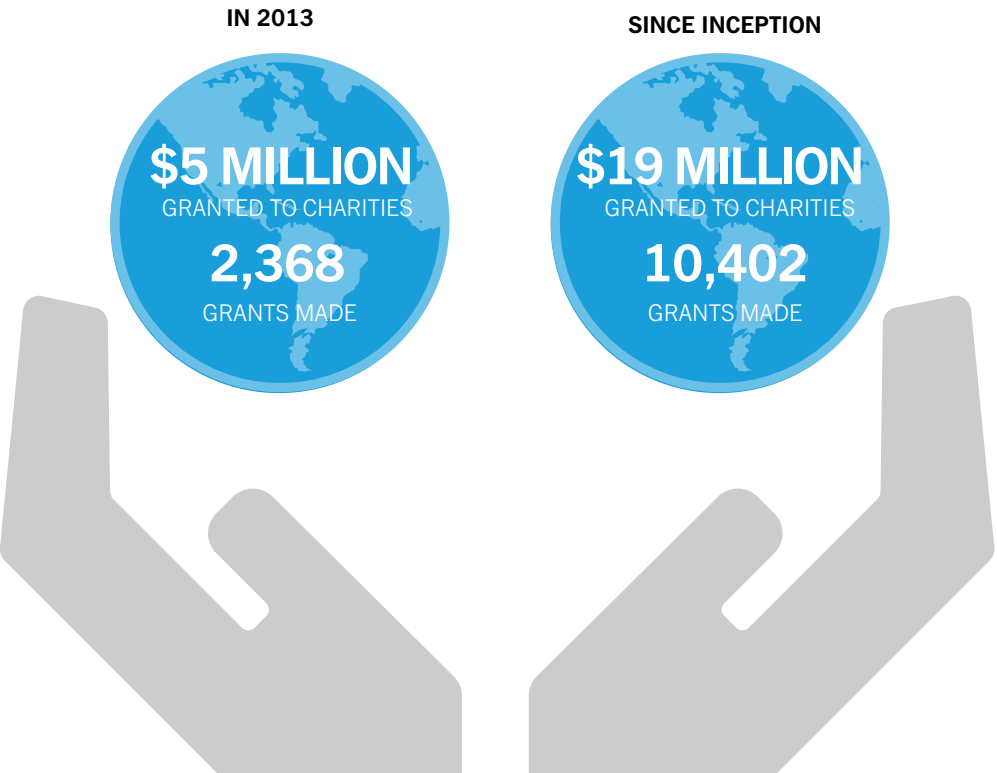
PHILANTHROPIC PRODUCTS AND SERVICES

Mackenzie Investments and Investors Group are leaders in the provision of donor-advised giving programs in Canada. The companies’ charitable giving programs are designed to help donors increase and sustain their charitable giving. Clients who open a charitable giving account have the advantages of a private foundation without the up-front costs and administrative responsibilities.

Each program is run through a Foundation – a non-profit charitable corporation. The Foundation administers the charitable giving funds and applies all or part of the principal and income from those funds to eligible charities on behalf of clients.

Supporting hundreds of Canadian charities

Both companies’ charitable giving programs were established in 2006, and since then, clients have contributed more than **\$134.3 million** to be administered by the Foundation in support of their charities of choice.



MARKET LEADERS IN REGISTERED DISABILITY SAVINGS PLANS

People with disabilities and their loved ones face a distinct set of financial challenges throughout their lives. Mackenzie Investments and Investors Group offer funds under the RDSP so clients or family members with disabilities can access a tax-preferred savings vehicle and at the same time, take advantage of generous government grants and bonds.

A client with an RDSP can access matching funds of up to \$70,000 from the Canada Disability Savings Grant. In addition, the Canada Disability Savings Bond provides low-income Canadian beneficiaries a \$1,000 per-year payment that is not matched to contributions – to a maximum of \$20,000 per individual.



“We heard from advisors that families touched by a disability are anxious to plan for a secure future for their affected family members,” said Carol Bezaire, Senior Vice-President, Tax, Estate and Strategic

Philanthropy at Mackenzie. “The RDSP program, in conjunction with active advice and management on the part of our advisor channels, gives us the opportunity to help these families in a really meaningful way.”



# Our People

Helping our people  
do great work

- ▶ 2013 HIGHLIGHTS AND PRIORITIES
- ▶ OUR MANAGEMENT APPROACH
- ▶ ATTRACTING AND RETAINING TALENT
- ▶ DEVELOPING OUR PEOPLE
- ▶ DIVERSITY AND INCLUSION



# Helping our people do great work

We count on our people to do great things for our clients, shareholders and our organization. To support their efforts we ensure our workplaces recognize smart, talented and motivated people who do their best – individually and together.

OUR CORPORATE RESPONSIBILITY PRIORITIES	2013 HIGHLIGHTS
Attracting and retaining talent through competitive compensation, benefits and progressive workplace programs	<ul style="list-style-type: none"> <li>Named a global Employer of Choice by Cambridge University Students' Union</li> <li>Voluntary staff turnover was 5.0%, well below 7.3% national average<sup>1</sup></li> <li>Launched the Mackenzie "Building a Winning Culture" strategic initiative</li> <li>Built brand strength through strong relationships with academic and professional organizations</li> </ul>
Enabling growth through training and development	<ul style="list-style-type: none"> <li>93% of employees participated in career development/performance reviews</li> <li>Record levels of employee training and development at Mackenzie and Investors Group</li> <li>Investors Group was first in the "Ongoing Training" of financial advisors for 6th year in a row<sup>2</sup></li> </ul>
Promoting a respectful, diverse and inclusive workplace	<ul style="list-style-type: none"> <li>59.0% of employees are women, exceeding the national average of 51.2% for the business and finance profession<sup>3</sup></li> <li>40.2% of managers and executives are women, exceeding the national average of 37.0%<sup>3</sup></li> <li>Together with affiliated companies donated \$2 million to the Canadian Museum for Human Rights</li> </ul>



## IGM FINANCIAL RECOGNIZED AS EMPLOYER OF CHOICE BY CAMBRIDGE UNIVERSITY STUDENTS' UNION

In 2013, IGM Financial was selected as one of 65 companies profiled globally in Strategies For Success: Employers, Education, Excellence & Careers – the Cambridge University Students' Union (CUSU) annual career guide.

We made the list because of our continuing education, community involvement and employee volunteerism – which demonstrates the value the next generation places on the investment we make in our people and the communities where we do business.

<sup>1</sup> The Conference Board of Canada.

<sup>2</sup> Investment Executive, 2013 Dealers' Report Card. June 2013. Main chart.

<sup>3</sup> Statistics Canada, Women in Canada: A Gender-based Statistical Report: Paid work. December 2010. Page 23.



# Our management approach

## OUR APPROACH

We ensure our operating companies are great places to work through tailored programs and initiatives aligned with our corporate responsibility priorities. Training and development contributes to engagement of our people and best positions them to serve our clients. We also value diversity, as we believe having a range of perspectives and backgrounds improves our decision making and contributes to successful client relationships.

Our over 3,100 employees share common values and principles – spelled out in our Code of Conduct and Respectful Workplace policies. Employees acquire our values through training, communication and an annual confirmation of commitment.

## RESPONSIBILITIES

Our approach to our people begins at the top:

- ▶ The Compensation Committee of our Board of Directors oversees compensation policies.
- ▶ Executive-management level human resource committees provide oversight on priorities, track performance and ensure that appropriate resources are allocated to deliver on the strategy.
- ▶ Senior leaders responsible for human resource activities in our operating companies work together with the Senior Vice-President, Human Resources who oversees group human resource policies and programs.

## TRACKING OUR PERFORMANCE

Each company has a strong culture of engagement and regularly seeks employees’ opinions, to understand what matters to them, how we are doing and how we can continuously improve. Using distinct approaches, each employer asks its people about their motivation, engagement and empowerment. The results make us proud.

Along with our employee surveys, individual performance reviews and regular employee forums help us understand if each operating company is achieving its employer-of-choice goal. Key survey results are shared with employees and influence our programs and initiatives.

### EMPLOYEE ENGAGEMENT AND COMMITMENT



MACKENZIE INVESTMENTS EMPLOYEE ENGAGEMENT SCORE – **74**  
INVESTORS GROUP EMPLOYEE COMMITMENT INDEX – **74**  
INVESTMENT PLANNING COUNSEL EMPLOYEE COMMITMENT INDEX – **72**



EMPLOYEE ENGAGEMENT BENCHMARK – **67**<sup>4</sup>  
<sup>4</sup>External survey benchmark for Mackenzie Investments



# Attracting and retaining talent

Being a good employer is key to attracting and retaining the right people

We do an outstanding job of providing opportunities to help talented people start, grow and thrive in their careers. This is demonstrated through our ability to attract top talent and our low voluntary turnover rates.

Our strong brands attract smart people looking for new opportunities. Our Human Resources departments are skilled at identifying top talent through job fairs, online media and collaborative relationships with educators and professional organizations. An area we'll strengthen is building relationships with diversity-focused groups.

## LOW VOLUNTARY TURNOVER RATES

	2012	2013
IGM Financial companies	5.7%	5.0%
All Canadian organizations	7.2%	7.3%

<sup>5</sup> The Conference Board of Canada.



**209** PEOPLE HIRED INTO  
PERMANENT POSITIONS IN 2013

## COMPENSATION AND BENEFITS

We ensure fair and competitive compensation and benefits by comparing our remuneration within the company, across the industry and against local market conditions. Our goal is to have competitive compensation and benefits to attract, retain and appropriately reward our people.

Careers are predominantly full-time, but regular part-time employees also share in:

- ▶ A base salary plus performance incentives
- ▶ Benefits like disability, life, health and dental insurance
- ▶ Share ownership plans
- ▶ Retirement plans

## PROGRESSIVE PROGRAMS

We promote employee health and well-being, helping employees balance their personal and professional lives. Our operating companies offer career development, flexible work arrangements, maternity/parental/elder care leave, employee assistance programs, and health and wellness programs.

Employees have access to skills training to support continued education and employability, or to help with career transitions. Courses are offered to improve business and career skills and enhance employees' knowledge of health and wellness. We support those retiring or involuntarily leaving the company with pre-retirement planning, job placement support and severance.

Operating companies offer free financial education to employees. For example, Investors Group provides head office employees with convenient access to an employee financial planning centre, to receive professional advice from an Investors Group Consultant to assist with the employee's financial well-being.



## LISTENING TO OUR PEOPLE – CREATING A WINNING CULTURE AT MACKENZIE INVESTMENTS

In 2013, Mackenzie Investments embarked on an initiative to “Build a Winning Culture.”

“Employees told us we need to collaborate better,” says Kathy Allan, Senior Vice-President, Human Resources.

“We’re looking at ways for employees to get to know our company better, understand the business and our priorities, and provide their input.”

# Developing our people

Investing to help our people grow and advance

Our operating companies offer extensive support for developing our people's skills and capabilities including support for mandatory licences and industry training courses. A few years ago we added a range of programs, responding to employee feedback that told us we needed to do more.

The Investors Group Employee Development Centre provides training to strengthen business and financial planning skills, career and wellness, and community development. Participation increased by 27% to a record 1,074 participants in 2013.

In 2013, Mackenzie Investments also delivered more training programs and learning tools than ever. A broad range of e-learning and classroom programs build business, technical, interpersonal and leadership skills. Career and wellness is another focus. Both Mackenzie Investments and Investors Group support external training.

Investment Planning Counsel training programs focus on developing and cross-training employees, enabling them to gain perspective on the business and to develop business and leadership skills.



## DEVELOPING NEW LEADERS

Investors Group offers a program to attract talented university graduates who, through opportunity and challenge, develop into future leaders. Students who complete a summer internship are invited to join a two-year role rotation.

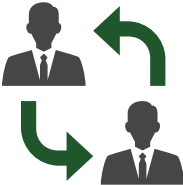
Mackenzie will pilot a similar program in 2014 and Investment Planning Counsel plans to launch its "Manager Training Program" to support first-time managers and emerging leaders.

## LEADERSHIP TRAINING

In 2012 and 2013, Investors Group rolled out "Our Commitments as Leaders" training to more than 500 leaders, to help them align their teams to the organization's vision and values. In 2013, the "LEADing at Mackenzie Program" was launched, providing leaders and professionals training on the mindset, skills and competencies required to build strong working relationships and lead others to success. The Investment Planning Counsel "Extraordinary Leader Program" is designed to help its Senior Leadership Group discover competencies to elevate their leadership.

EMPLOYEE PERFORMANCE  
AND CAREER DEVELOPMENT

Our operating companies provide tools and support, to help employees shape their career paths, support their growth and enrich their careers. We promote meaningful discussions with our people around performance and development. We have a policy to promote from within, wherever possible.



**16%** OF EMPLOYEES MOVED  
TO NEW INTERNAL  
ROLES IN 2013

In 2013, Mackenzie Investments launched a Career Conversation Guide and hosted a forum for employees to plan their career path. Annual performance reviews are conducted with employees across each operating company. We view this as an integral part of engaging and developing our people.



**93%** OF EMPLOYEES  
RECEIVED REGULAR  
PERFORMANCE AND CAREER  
DEVELOPMENT REVIEWS

INVESTING IN FINANCIAL ADVISORS' SKILLS

The Investors Group Institute is well known for its industry-leading training, which provides the company's Consultants with the financial competencies and skills essential to run a successful business. For the past six years, Investors Group has finished first in the "Ongoing Training" category of the Investment Executive Dealers' Report Card among full-service dealers.

Mackenzie University has a long-standing commitment to delivering education, financial literacy and advisor skills, complemented by numerous advisor and investment education resources.

Investment Planning Counsel provides various training and support programs to help advisors deliver effective financial advice.

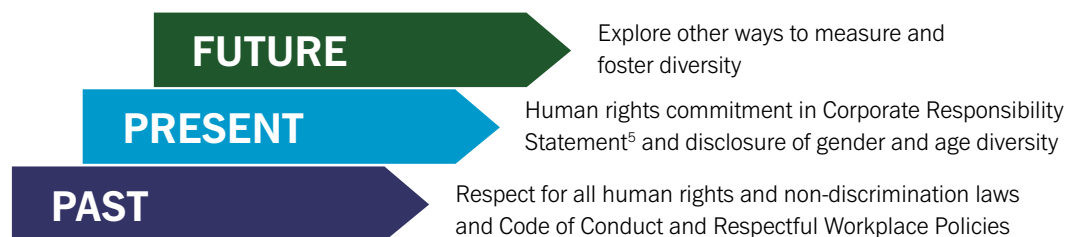


# Diversity and inclusion

## Shared goals, inclusive culture

IGM Financial's operating companies attract an increasingly diverse workforce. Having a range of perspectives helps us make better decisions and better serve our clients who come from a variety of communities and cultures. In 2013, we were recognized as an Employer of Choice by the Cambridge University Students' Union – one of only 65 companies honoured globally. We're proud of this accomplishment and how we support our people; however, we recognize there's more we can do.

### ENHANCING OUR DIVERSITY APPROACH



<sup>5</sup> We have voluntarily committed to support and respect internationally proclaimed human rights wherever we operate. This includes fair consideration for the spirit of the Universal Declaration of Human Rights, and the ILO Declaration on Fundamental Principles and Rights at Work.

We want our people to feel valued and respected, in a workplace that:

- ▶ Offers equality and diversity in employment, appointment and advancement
- ▶ Ensures that the business of the company is carried out with the highest ethical standards, guided by our Code of Conduct and Respectful Workplace policies
- ▶ Protects them from discrimination, harassment, threats or violence
- ▶ Treats them with dignity
- ▶ Is 100% committed to respectful workplace behaviour
- ▶ Voluntarily commits to support and respect internationally proclaimed human rights wherever we operate



Investors Group, together with affiliated companies Power Corporation of Canada, Great-West Life, London Life and Canada Life, has donated \$2 million to build the Canadian Museum for Human Rights in Winnipeg. The museum will play an integral role in enhancing Canadians' understanding of human rights and promoting respect for others.

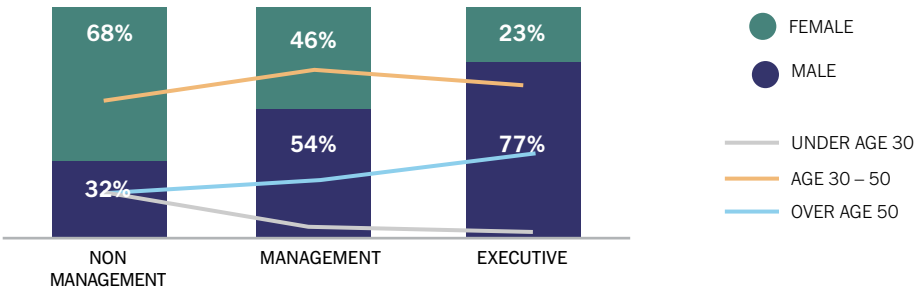
We believe that providing an inclusive workplace enriches our employees and the communities we serve. It makes good business sense – and it's the right way to serve our diverse client base.



MEASURING DIVERSITY

Today, our ability to measure the diversity of our workforce is limited to gender and age. To understand why, it's helpful to know that IGM Financial and its operating companies are not federally regulated employers like many of our financial service peers in Canada. Many of these companies are mandated to implement employment equity measures and collect information on their workforce under the Employment Equity Act. As a result, we are not as advanced as our peers in diversity reporting and programming.

EMPLOYEE GENDER AND AGE DIVERSITY – 2013



We are proud of our gender diversity within our non-management and management levels. There is less balance at the executive level. In 2013, there were two women and 16 men on our Board of Directors. We are aware of the public discussion occurring globally on diversity issues. Going forward, we are determined to better understand the broader diversity traits of our organization – which will take time. We will continue to do the right thing for our business, our people and our clients.

DIVERSITY OF FINANCIAL ADVISORS

We also focus on diversity among our financial advisors. The significant majority of Canada's financial advisors are small business owners, each with a unique range of skills and personal connections to a unique community of Canadians with financial needs.

Unlike Mackenzie Investments – which works with existing networks of third-party advisors – Investors Group and Investment Planning Counsel recruit, train and license proprietary networks of brand-affiliated financial advisors. Both companies are excited by the opportunity to work with advisors to serve Canada's diverse population.



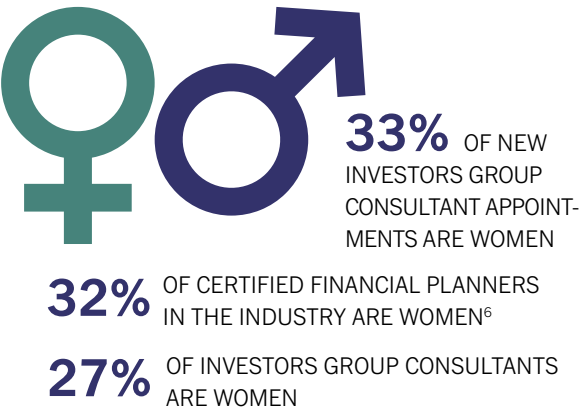
BUILDING A MORE DIVERSE WORKFORCE IN CANADA

Mackenzie Investments employees volunteer with the Toronto Region Immigrant Employment Council (TRIEC) Mentoring Partnership, helping new immigrants find employment that matches their skills. Mackenzie employees also benefit by:

- ▶ Enhancing cross-cultural skills
- ▶ Developing leadership skills

Over **110** TRIEC mentoring partnerships since 2008

FINANCIAL ADVISOR DEMOGRAPHICS



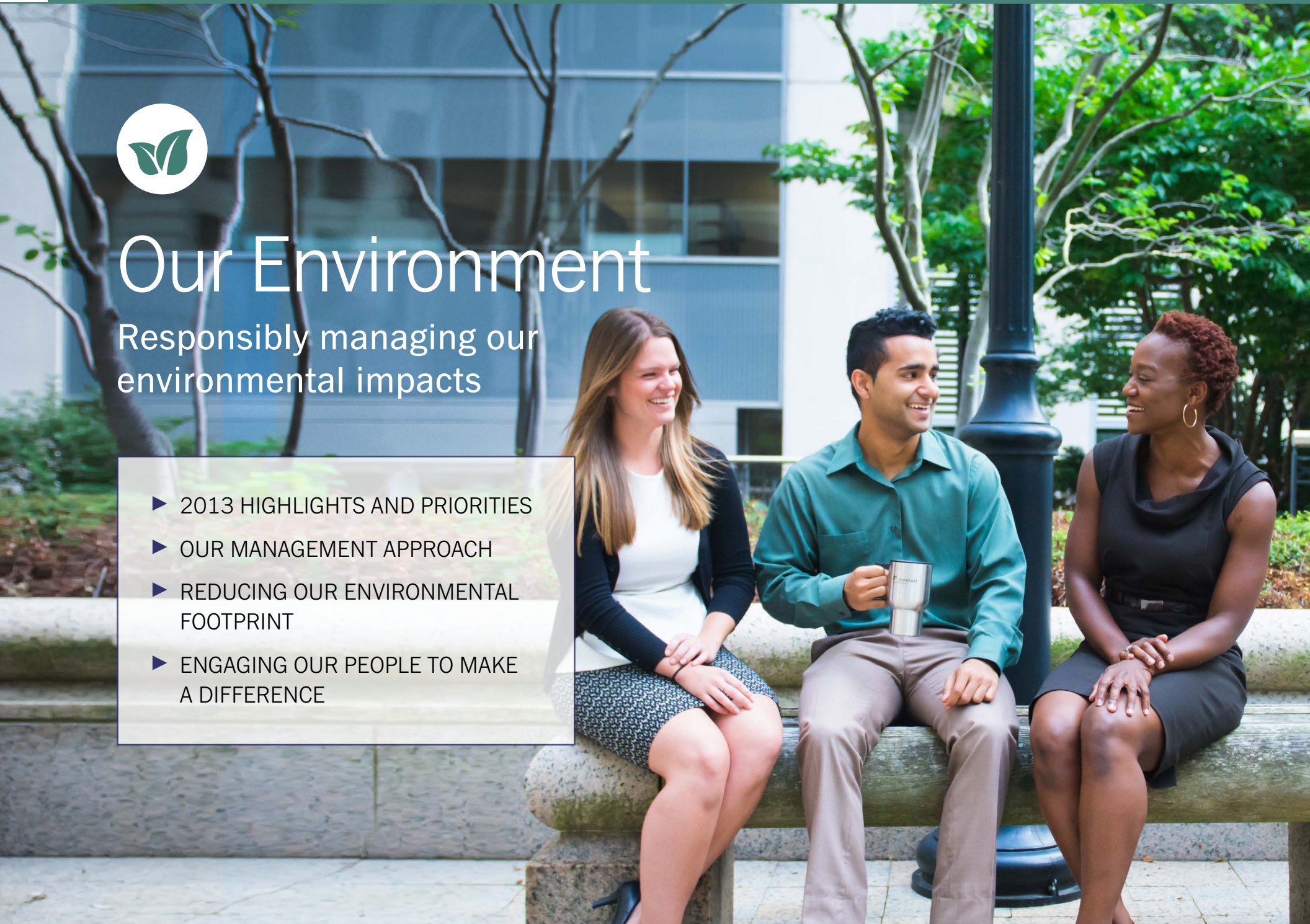
<sup>6</sup> Financial Planning Standards Council, *Annual Report 2012-2013*. Page 5.



# Our Environment

Responsibly managing our environmental impacts

- ▶ 2013 HIGHLIGHTS AND PRIORITIES
- ▶ OUR MANAGEMENT APPROACH
- ▶ REDUCING OUR ENVIRONMENTAL FOOTPRINT
- ▶ ENGAGING OUR PEOPLE TO MAKE A DIFFERENCE





# Responsibly managing our environmental impacts

As the human impact on the global environment has become better understood, responsible people and organizations are recognizing that we all must do more to reduce our individual and cumulative impacts.

Compared to many companies, our business operations are not directly related to the use of air, land, water or other natural resources. But we take our shared responsibility seriously to protect the environment from harm.

We believe that managing our impacts contributes to running an efficient business for our shareholders, empowers our employees and advisors to participate in environmental initiatives, and addresses client and community expectations.

OUR CORPORATE RESPONSIBILITY PRIORITIES	2013 PERFORMANCE HIGHLIGHTS
Reducing our environmental footprint	<ul style="list-style-type: none"><li>▶ We completed our first-ever submission to the Carbon Disclosure Project survey, ranking among the top companies in the Canadian financial sector</li><li>▶ Our data processing was transitioned to the new high-efficiency Winnipeg Data Centre, reducing our greenhouse gas emissions from data centre activities by about 20%</li><li>▶ We achieved a 2.5% reduction in electricity consumption across our owned and leased premises as a result of building upgrades and space consolidation</li><li>▶ New office paper vendors were selected using criteria to ensure our operating companies maintain our commitment to use paper manufactured from responsibly managed forests</li></ul>
Engaging our people, to raise awareness and make an impact	<ul style="list-style-type: none"><li>▶ Our Environmental Committee became active in managing our environmental footprint and looking for ways to engage our people in making a difference</li><li>▶ Investors Group employees won their category of the 2013 Winnipeg Commuter Challenge, saving 3.7 tonnes of CO<sub>2</sub>-equivalent greenhouse gases in one work week</li><li>▶ Mackenzie Investments won a silver medal from the Recycling Council of Ontario for its internal “Race to Reduce” campaign</li></ul>

## HIGH-EFFICIENCY DATA CENTRE

In 2012, the Power Financial Corporation group of companies – Investors Group, Mackenzie Investments, Investment Planning Counsel, Great-West Life, London Life, Canada Life and Canada Life Europe – opened a newly constructed, state-of-the-art data processing facility in Winnipeg. Our new centre integrates industry best practices to limit its environmental footprint while maintaining stringent data security and availability requirements. Investors Group and Investment Planning Counsel operations were fully transitioned to the centre in 2013, with the Mackenzie transition to continue in 2014.

The data centre has significant environmental features:

- ▶ Outdoor air is used for cooling 200+ days/year and no ozone-depleting refrigerants are used.
- ▶ Motion-sensitive lighting, zoned heating and cooling, and high-efficiency systems reduce power consumption.
- ▶ Sophisticated building management systems track and manage power consumption.
- ▶ Other features reduce storm water run-off and reduce noise levels outside the building.

# Our management approach


**1%**

REDUCTION TARGET FOR GHG EMISSIONS FROM ENERGY USED IN OWNED ASSETS BY 2018

**2.5%**

REDUCTION TARGET FOR GHG EMISSION INTENSITY PER EMPLOYEE FROM BUSINESS TRAVEL BY 2018

## OUR APPROACH

At IGM Financial we are committed to managing our environmental footprint responsibly. We impact the environment directly through our business operations and indirectly through our procurement practices and our product and service offerings. We believe that incorporating environmental considerations into our business decisions makes our business stronger and contributes to overall environmental sustainability.

We are currently focused on managing the direct impacts from our operations – primarily energy use and business travel, which are the main drivers of our greenhouse gas emissions. We are also looking for ways to improve on waste management and paper use.

Key to our success is promoting employee awareness and knowledge of environmental sustainability issues, and engaging our employees in managing our collective impacts. We will be looking for ways to further engage our people, including the establishment and communication of an Environmental Policy in 2014.

## RESPONSIBILITIES

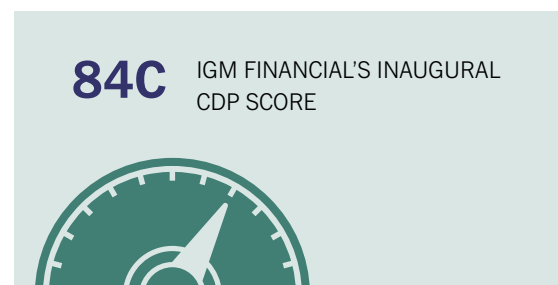
- ▶ Operating committees of executive management direct the creation, implementation and evaluation of environmental initiatives within each of our operating companies.
- ▶ The Enterprise Risk Management department provides oversight, analysis and reporting on the Company's risks, including risks and opportunities associated with environmental issues, and reports those to IGM Financial's Risk Management Committee.
- ▶ Our Environmental Committee provides focus and prioritization on environmental and sustainability issues across our operating companies.

## TRACKING OUR PERFORMANCE

In 2013 we reported for the first time to the Carbon Disclosure Project (CDP) on our energy use and greenhouse gas (GHG) emission performance, responding to investor requests to participate in the survey. IGM Financial ranked among the top reporting companies in Canada's financial industry in the survey. Our disclosure score of 84 was above the financial industry average of 74; however, our performance score of C was about median. We know we can improve and are looking for opportunities to do so.

We will continue to track our ongoing performance and plan for continuous improvement. In 2014, the Environmental Committee began to work with business units at the operating companies to develop action plans and ensure those plans are effective in driving our environmental performance.

We have also set GHG emission reduction targets and made those public in our 2014 CDP submission. We have set targets in areas where we have a good degree of control: energy consumption from owned facilities and business travel. We will continue to look for ways to better measure and manage the impacts from leased premises.





# Reducing our environmental footprint

We're focused on improving our environmental performance

Managing our environmental impacts contributes to the operational efficiency of our business and enables us to realize our goal to reduce greenhouse gas emissions.

We are focused on reducing our impacts in a number of areas:

- ▶ reducing energy consumption through energy efficiency initiatives and other building improvements
- ▶ reducing the need to travel
- ▶ reducing paper use and increasing use of sustainable forest and recycled content paper
- ▶ improving waste management and recycling

## ELECTRICITY AND NATURAL GAS CONSUMED ACROSS OUR CANADIAN OPERATIONS



**54,449**

MEGAWATT HOURS IN 2012



**54,851**

MEGAWATT HOURS IN 2013

## ENERGY CONSUMPTION

We began collecting and analyzing energy consumption data for our Canadian operations in 2013, to respond to the CDP survey. Consumption of electricity and natural gas at our owned and leased properties is the primary driver of energy use.

Like many companies, we have challenges in measuring and managing our consumption:

- ▶ Our ability to accurately track energy use is limited – about 40% of our owned and leased buildings have separate utility meters, while the remainder of energy use is estimated.
- ▶ Our ability to directly manage consumption in shared leased premises is more difficult – about 80% of our total square footage is in leased premises, many of which are large multi-tenant buildings.



**100%**

OF MACKENZIE INVESTMENTS  
CORPORATE LEASED PREMISES  
ARE CERTIFIED GREEN BUILDINGS

## HIGHLIGHTS FROM 2013 INCLUDE:

- ▶ Transitioning the majority of our computer systems to the new energy-efficient Winnipeg Data Centre, saving two tonnes of greenhouse gases each year. The centre is located in Manitoba, a very low-carbon emission electricity province.
- ▶ Reduction in electricity consumption of 2.5% across our operating companies as a result of building upgrades and space consolidation was offset by a 7.8% increase in natural gas consumption due to the cold winter. This resulted in a 0.7% increase in overall electricity and natural gas usage across our Canadian operations.

Over the next few years we plan to seek opportunities to upgrade our owned and leased properties, where possible, and optimize office occupancy to achieve efficiency across the organization. Investors Group will complete an energy audit of its head office in 2014 and plans to seek the BOMA BEST building certification.

LOW-CARBON ELECTRICITY

According to the National Inventory Report,<sup>1</sup> 64% of Canada’s electricity is generated by renewable hydro and other power sources. In Manitoba, where the IGM Financial and Investors Group head office and the Winnipeg Data Centre are located, about 99% of electricity is produced GHG-free at hydroelectric generating plants that do not burn fossil fuels.

We continue to work to reduce our consumption of electricity, recognizing that all generation and transmission of electrical power has environmental impacts.

TRAVEL

Travel is a necessary part of our business. We are a global financial services company with offices in most major Canadian centres and international offices in Singapore, Hong Kong and Dublin.

We encourage our employees to consider their travel requirements carefully and we have extended the use of video conferencing facilities to reduce the environmental impact of travel. We also have a preferred hotel program that only partners with sustainably responsible hotels.

We offer on-line training for financial advisors to reduce travel needs. We use sustainably managed hotels and conference facilities, and in 2013, Investors Group implemented a mobile tool for its annual Apex Summit to allow conference delegates to access materials on line and reduce the need for printing.

WASTE AND RECYCLING

We donate used office and computer equipment to charities, and where donations are not possible, we partner with our supplier to achieve landfill-avoidance for electronic equipment we no longer use. We also engage our employees in helping us with recycling and waste management efforts.



**100%**  
OF SCOPE 2 ELECTRICITY USED  
IS FROM LOW-CARBON SOURCES



**43%**  
OF SCOPE 2 AND 3 ELECTRICITY USED  
IS FROM LOW-CARBON SOURCES



**30%**  
OF IGM’S GHG EMISSIONS WERE  
FROM AIR TRAVEL IN 2013



**100%**  
LANDFILL-AVOIDANCE OF  
COMPUTER EQUIPMENT THROUGH  
REDEPLOYMENT, DONATION  
AND RECYCLING

<sup>1</sup> Environment Canada. *National Inventory Report 1990–2012: Greenhouse Gas Sources and Sinks in Canada*. 2013.

## GREENHOUSE GAS EMISSIONS

In 2013, we collected data to measure our greenhouse gas (GHG) emissions to address investor requests to participate in our first CDP survey. Though responsible energy use and expense management has always been part of our culture, through the CDP process we increased our awareness of the different impacts of our operations across Canada and the drivers of our emissions.

In 2013, our travel and natural gas emissions increased, but were offset by a decline in electricity emissions. Overall, our emissions increased 3.3% in 2013 when compared to the prior year.

We have set GHG emission reduction targets using 2013 as our base year:

- ▶ 1% reduction in absolute GHG emissions from energy used in owned assets by 2018
- ▶ 2.5% reduction in GHG emissions intensity per employee from business travel by 2018

Our Environmental Committee is working with the various business units across our operating companies to implement plans to achieve these targets.

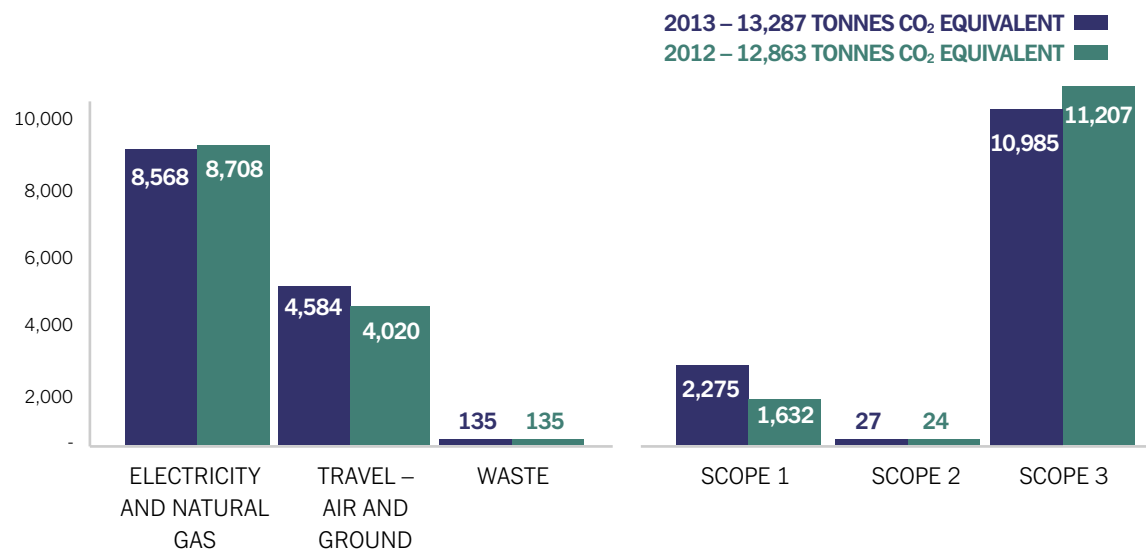
### IMPACT OF MOVING INVESTORS GROUP CONSULTANTS TO ELECTRONIC CONFIRMATIONS

**567 feet**  
HEIGHT OF  
PAPER SAVED  
ANNUALLY



**272 feet**  
INVESTORS GROUP  
HEAD OFFICE

## GHG EMISSIONS BY SOURCE AND SCOPE (tonnes of Co2 equivalent)



## REDUCING OUR PAPER USE

We are committed to reducing paper use and will be measuring our consumption in 2014 to establish a baseline for future improvements. We will seek additional opportunities to reduce paper used for client statements and reporting, financial advisor reporting and marketing, office work, and other business operations. We will also look to increase the use of recycled paper and paper from sustainably managed forests and ways to improve waste and recycling programs. Some 2013 highlights include:

- ▶ Selection of new office paper vendors continues our commitment to use paper from responsibly managed forests.
- ▶ Elimination of 1.7 million sheets, or 7.7 tonnes of paper a year, by replacing the Investors Group Consultant's copy of a client transaction with an electronic copy.
- ▶ Electronic offering of nearly 900 Investors Group marketing pieces through the launch of a new online tool for advisors.
- ▶ Elimination or avoidance of printing several large publications, including this report, the Investors Group Employees in Action report, and the Investors Group Corporate Citizenship Report.

# Engaging our people to make a difference

## Promoting an environmentally responsible workplace

We are committed to engaging our people in identifying, prioritizing and implementing environmental initiatives that are important to them, their communities, and our business.

### SUPPORTING GREENER TRANSPORTATION FOR EMPLOYEES

Our operating companies' major corporate offices are located in large urban centres where public transit is a viable alternative to private transportation for our employees. We financially support our employees in their choice to use greener public commuting options. We estimate that the use of public transit by our employees in 2013 saved approximately 717 tonnes of greenhouse gas emissions compared to employees driving their vehicles to work every day.

### EMPLOYEE ENGAGEMENT

Our employees regularly propose energy saving and waste reduction ideas. Employees have an opportunity at employee forums to raise suggestions on ways we can reduce our environmental impacts.

Our people are encouraged by the property managers for our leased premises to engage in simple

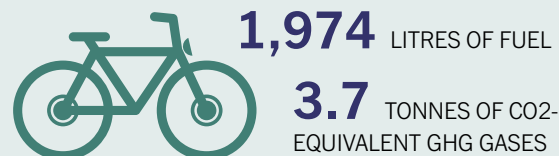
and effective energy saving activities, such as closing window blinds on hot, sunny, days to reduce the need for air conditioning.

We recognize that employee engagement is key to our success in managing our environmental impacts and we will look for additional ways to tap into their creativity in 2014 and beyond.

### SUPPORTING ENVIRONMENTAL INITIATIVES IN OUR COMMUNITIES

Supporting environmental programs in the communities where our people live and work is an important part of our environmental stewardship responsibility. In 2013, we supported Nature Conservancy of Canada, Green Action Centre, Green Kids and Fort Whyte Alive.

Investors Group employees won their category of the 2013 Winnipeg Commuter Challenge with 27.8% participation. By using eco-friendly routes to work (bus, biking, walking, car-pooling) instead of driving, employees saved:



### MACKENZIE INVESTMENTS' AWARD- WINNING RECYCLING CAMPAIGN



An innovative employee recycling campaign at Mackenzie Investments won a silver medal for communications at the 2013 RCO Awards, presented by the Recycling Council of Ontario.

The "Race to Reduce" multimedia campaign used web, print and video elements to encourage Mackenzie employees to recycle more efficiently.

"We wanted the messages to be memorable, so we came up with a character to be the face of the campaign: Recycle Roy," says Nancy Scott, Manager of Corporate Facilities. Roy and other characters created, and were featured in, four entertaining videos that made an impact.

"The Race to Reduce Campaign brought employees on board for reducing our organization's greenhouse gas footprint for the long-term."





# Our Communities

We dedicate funding and our most powerful and valuable resource – our people – to improving the quality of life where we live and work

- ▶ 2013 HIGHLIGHTS AND PRIORITIES
- ▶ OUR MANAGEMENT APPROACH
- ▶ COMMUNITY GIVING
- ▶ COMMUNITY SERVICE

*people who care* 

# Investing in our communities

It takes just one person with vision, passion and courage to set the wheels of progress in motion. It takes the commitment and effort of many to sustain the things that matter most and give meaning to our lives.

At IGM Financial we are inspired by the community commitment of our parent company, Power Financial Corporation, and emulate its approach. Our operating companies are strategically aligned in their vision of community



INVESTORS GROUP AND MACKENZIE INVESTMENTS ARE IMAGINE CANADA CARING COMPANIES

involvement. Each company has its own approach to philanthropy and volunteerism, while sharing these priorities:

- Providing support to our communities where our people live and work
- Encouraging and supporting our people in giving back to our communities

All three companies are leading supporters of financial literacy initiatives in Canada.

	GIVING MONEY	GIVING TIME	GIVING LEADERSHIP
INVESTORS GROUP	<ul style="list-style-type: none"> <li>► \$6.5 million donated by the company to 1,500+ organizations</li> <li>► \$0.35 million donated by employees and retirees to United Way</li> </ul>	<ul style="list-style-type: none"> <li>► 753 employees volunteered in Employees In Action activities</li> <li>► 1,515 meals served</li> </ul>	<ul style="list-style-type: none"> <li>► Founding member, Imagine Canada</li> <li>► Founding member, Corporate Council on Volunteering</li> </ul>
MACKENZIE INVESTMENTS	<ul style="list-style-type: none"> <li>► \$1.8 million donated by the company to 55 organizations</li> <li>► \$0.7 million donated by employees to the Mackenzie Investments Charitable Foundation</li> <li>► \$0.7 million distributed by the Foundation to 30+ organizations</li> </ul>	<ul style="list-style-type: none"> <li>► 5,000+ hours volunteered (including 3,000 during work time)</li> </ul>	<ul style="list-style-type: none"> <li>► Key leader, Philanthropic Foundations Canada, Community Foundations Canada, Imagine Canada, Association of Fundraising Professionals</li> </ul>
INVESTMENT PLANNING COUNSEL	<ul style="list-style-type: none"> <li>► Investment Planning Counsel is committed to supporting local and national communities in the areas where it operates</li> </ul>	<ul style="list-style-type: none"> <li>► Spirit Committee volunteers coordinate employee fundraising, charitable giving and volunteering</li> </ul>	<ul style="list-style-type: none"> <li>► Major supporter, Junior Achievement</li> </ul>

# Our management approach

## OUR APPROACH

We are committed to contributing to the communities where we live and work. Our approach to communities is based on:

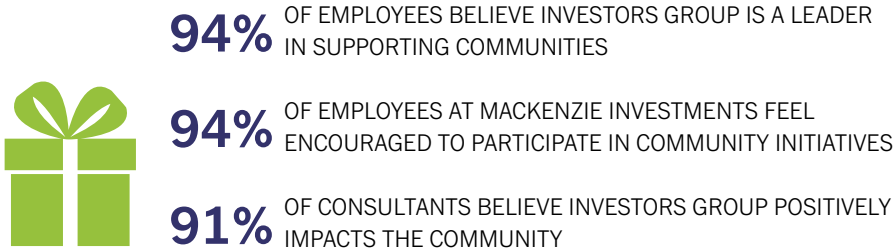
- ▶ Encouraging employee and financial advisor involvement
- ▶ Contributing to philanthropy locally and nationally
- ▶ Offering products with tangible benefits to Canadian philanthropy

In turn, each operating company implements its own philanthropic programs, supporting local and national activities and organizations.

At **Mackenzie Investments** the focus is on assisting grassroots charities to build their capabilities and supporting philanthropic leadership in Canada. In addition, the Mackenzie Investments Charitable Foundation assists charities that benefit underprivileged, challenged and sick children, youth and young adults, especially children and youth at risk.

At **Investors Group** the focus is on local community investments and national partnerships supporting financial literacy, amateur sport and civic engagement. Investors Group also provides leadership to help grow the philanthropic capabilities of Canadian charities.

At **Investment Planning Counsel** the focus is on financial literacy, palliative care and cancer research.



## RESPONSIBILITIES

- ▶ The Community Affairs Committee of our Board of Directors oversees our approach to philanthropy
- ▶ At Mackenzie Investments and Investors Group, philanthropy and employee involvement strategies are approved by the respective President and CEO
- ▶ The Community Affairs Committees of our operating companies review their community investment strategies annually
- ▶ Strategic oversight of the Mackenzie Investments Charitable Foundation is by an independent board

## TRACKING OUR PERFORMANCE

Investors Group and Mackenzie Investments are each designated a Caring Company by Imagine Canada, which works to strengthen Canadian charities and non-profits. Caring Companies commit to donate at least 1% of their average annual pre-tax income to charitable/non-profit organizations, and to enable personal giving and volunteer activities of their employees.

We measure our success in engaging employees through community involvement at each operating company. Consultant engagement is also measured at Investors Group. Investors Group is leading a project with Volunteer Canada to benchmark employee and advisor community engagement against Canadian and U.S. peers.



## CANADA'S TOP TEEN PHILANTHROPIST

### Recognizing Canada's Top Teen Philanthropist

In each of the last six years, Mackenzie Investments has named **Canada's Top Teen Philanthropist** in a coast-to-coast competition. A panel of judges identifies the teenager whose volunteering and fundraising activities, leadership and creativity, and hands-on philanthropic involvement had the most impact.

In 2013 **Abirami Kirubarajan** of Mississauga, Ontario, was selected for her volunteer work with Peel Multicultural Council (PMC). For more than three years, Abirami has supported PMC's vision of creating a harmonious multicultural society by building bridges of understanding among ethno-cultural groups, institutions and the community. She founded the PMC Youth Advisory, which helps immigrated youth integrate into Canadian culture while overcoming the stresses of a new world. This program encourages newly immigrated youth to build self-confidence and make friends, while giving back to the community. To date, the program has benefited more than 600 students.

As the 2013 winner, Abirami was awarded \$2,500 in cash, and a \$5,000 contribution was made to PMC.



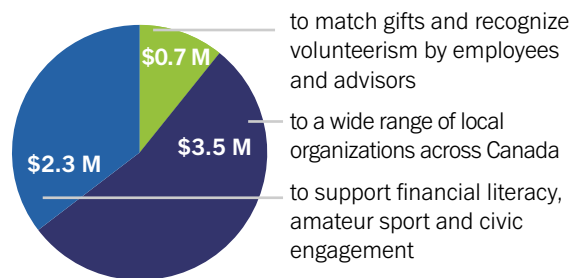


# Community giving

Our people have a say in corporate giving, expanding their ability to address community needs

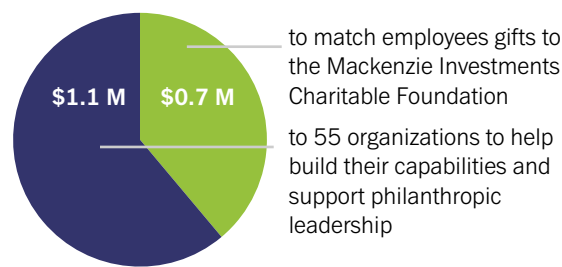
**Our operating companies have a presence in communities across Canada. Each company provides strategic and tactical support to a number of charities and non-profits for worthwhile initiatives.**

In 2013, Investors Group donated \$6.5 million to over 1,500 community organizations.



The **Investors Group Employees in Action committees** also engage employees to raise money and collect material donations for local causes. The committees reflect the Investors Group “people who care” culture that is achieved through partnerships with community organizations. Investors Group provides dollar-for-dollar matching for employees, financial advisors, and retirees who contribute to registered charities.

In 2013, Mackenzie Investments donated \$1.8 million to community organizations.



The **Mackenzie Investments Charitable Foundation** coordinates employee and company charitable activities. This is primarily achieved by a group of employee volunteers who exemplify the company’s “culture of giving back.” The committee reviews donation requests, and in 2013 made grants totalling \$0.7 million to 30 organizations that best allow the Foundation to make a strategic impact. To encourage employee participation,



**93%** OF INVESTORS GROUP EMPLOYEES DONATED TO CHARITY

**82%** OF MACKENZIE INVESTMENTS EMPLOYEES CONTRIBUTED \$0.7M TO THE FOUNDATION – UP 15% FROM 2012

**84%** OF INVESTMENT PLANNING COUNSEL EMPLOYEES CONTRIBUTED TO A CHARITABLE CAUSE IN THE PAST YEAR

Mackenzie Investments matches employee donations to the foundation, dollar-for-dollar. Mackenzie Investments also pays all foundation expenses.

The **Investment Planning Counsel Spirit Committee** is a group of committed employee volunteers who spearhead employee charitable giving initiatives. They coordinate fundraising activities, encourage employee volunteering, and review requests for donations. The committee personifies the company’s culture of “giving back to society.” Through the committee’s fundraising efforts, Investment Planning Counsel supports organizations such as the Salvation Army, Credit Valley Hospital palliative care, The Lighthouse bereavement support, and prostate cancer research.

## FREE THE CHILDREN

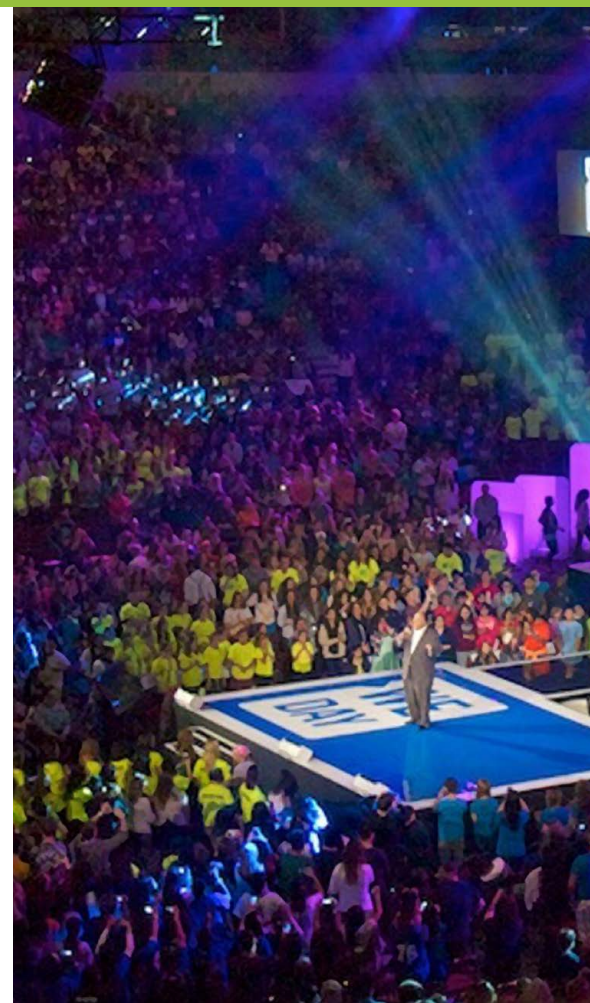
### Social change overseas begins at home

Investors Group is extending its social-change partnership with international charity and education partner Free The Children, whose innovative work:

- ▶ Starts at home, giving young Canadians confidence and support to make a difference in their own communities.
- ▶ Moves overseas, helping communities improve education and break free from poverty.
- ▶ Results in tangible change, improving the lives of children and families in selected overseas communities and empowering Canadian youth to recognize they can change the world.

The partnership recognizes that youth eager for social change have difficulty identifying how to have the greatest impact, and where to begin. It includes:

- 1. Social innovation speaking tour** – The “Me to We” tour touches the lives of students at 50 Canadian schools annually. It inspires youth to look past their own lives and find ways to improve the situation of youth overseas.
- 2. Take Action Camp** – Me to We hosts a camp that empowers youth to pursue the causes they care about and create a groundswell of change in their communities.
- 3. Social Innovation Youth Contest** – Free The Children chooses 5-10 of the most promising socially innovative business ideas and contributes funding.



# Community Service

Community service enriches the quality of life of a community and a nation

As sizeable Canadian employers with nationwide financial advisor networks, our operating companies encourage and empower more than 3,100 employees and 5,600 Investors Group and Investment Planning Counsel financial advisors to volunteer. Employees regularly share their feelings about community service in employee surveys.

**Investors Group Employees in Action (EIA) committees** raise awareness of community needs and lead the efforts of 1,400 Winnipeg-based employees to serve those needs. A range of EIA committees focus on issues including community outreach, project funding, fund-raising, volunteer recognition, United Way campaigns and team-building.

Employees and financial advisors are encouraged to volunteer, including time off work. The “people who care” culture means that employee volunteering seamlessly straddles work and personal hours. Investors Group celebrates the community service of:

- ▶ employees, with quarterly and lifetime volunteer achievement awards
- ▶ Consultants and field directors with the Herbert H. Carnegie community service awards

Two programs also allow the most dedicated volunteers to augment the time they volunteer with financial contributions from the company to their selected charities.

## VOLUNTEER RECOGNITION: HELP FOR THOSE WHO HELP

Volunteers give so much. Sadly, that doesn't often impress decision-makers when a volunteer applies for a paying job or to get into post-secondary education. Letters of reference from charities are rare and often don't use language, or a format, that recruiters find persuasive.

**Investors Group** is partnering with Volunteer Canada and le Centre d'action bénévole de Québec (CABQ) to change that. Together, they're updating a CABQ volunteer-recognition program, training those who manage volunteers to create professional certificates that recognize volunteers' skills and experiences in language that influences recruiters.

Volunteers do so much and ask so little. Through this program, we can help Canada's volunteers better advance their careers.

## HELPING HANDS AWAY FROM HOME

Attendees of Investors Group's 2013 President Circle conference were universally moved by an initiative that saw them step away from their meeting rooms to roll up their sleeves and spend the day giving back.

At the event in Lausanne, Switzerland, the company's Consultants prepared 75,000 food packages destined for Moldova and Romania and 100 water filtration systems for Ugandan families.

The company partnered with Stop Hunger Now and Wine to Water to make the day happen. Allen Renquist of Stop Hunger Now expressed his gratitude. “Lives were changed as a result of Investors Group's investment through their hearts and hands.”



## MAKING COMMUNITY SERVICE BETTER

### FOR LOCAL NEEDS, SUPPORT LOCAL HEROES

It's not easy to select just one local hero across our operating companies.

Marcus Slade, Senior Vice President, Regional Sales Manager Mackenzie Investments, is a devoted participant in the Ride2Survive, a physically challenging 400-km one-day bike ride from Kelowna to Delta, B.C., with proceeds benefiting the Canadian Cancer Society, B.C. & Yukon Division.

Of the 100 cyclists, approximately a dozen are themselves cancer survivors. The ride is 100% volunteer run with all donations designated for cancer research.

In 2013, Marcus personally raised \$25,125 (including the \$5,000 Mackenzie donation match) and is committed to participating again in 2014.

### FOR SHARED NEEDS, A NATIONAL APPROACH

What prevents Canada's 13.3 million volunteers from doing more, to meet society's needs? Mackenzie Investments and Investors Group are both working to increase the effectiveness of Canada's philanthropic organizations and people. They're partnering with organizations like the Community Foundation of Canada, Imagine Canada, and the Association of Fundraising Professionals to support the "infrastructure" of community investments.

### MACKENZIE INVESTMENTS EMPLOYEES RECORDED MORE THAN 5,000 HOURS OF COMMUNITY SERVICE IN 2013



**Mackenzie Investments' support and encouragement of employee volunteers is extensive.** In addition to raising and distributing financial support for charitable organizations, a key role of the Mackenzie Investments Charitable Foundation is to engage employees in volunteerism.

Mackenzie Investments provides structured support for employee volunteers:

- ▶ Every employee is granted one paid volunteer day a year
- ▶ The Committed Volunteer Program adds to the contribution of those who volunteer 40+ hours, by awarding \$500 to the employee's charity of choice.

Mackenzie Investments also annually salutes its employee Fundraiser of the Year.

Though significantly smaller than the other two companies, **Investment Planning Counsel** makes a significant commitment to community service, by:

- ▶ Encouraging volunteerism – employees receive one paid day a year to volunteer.
- ▶ Contributing significant time and money to The Healing Cycle Foundation, which champions hospice and palliative care services. Investment Planning Counsel is one of its largest supporters.
- ▶ Recognizing the Investment Planning Counsel financial advisor who demonstrates tireless community service with The Steve Meehan Award.



## GETTING THEIR HANDS DIRTY

When Investment Planning Counsel employees and Spirit Committee members volunteer at Peel Region (Ontario) Salvation Army shelter for families in crisis, they do whatever it takes. For three years, employees have supplied specific families with clothing, toys and toiletries; they sponsor day care at the shelter, so parents can acquire work skills; and they provide bedding and kitchenware, to help families re-establish themselves outside the shelter. Investment Planning Counsel employees begin by raising money and sometimes end up getting their hands dirty: they dug in to establish a garden at the shelter, creating a nurturing environment to help families heal.



# Our impacts



As part of the process to define the content for this report, we identified the report topics and determined where potential impacts could occur within and outside our organization. This process established the scope of this report and the boundaries for our report topics.

PRIORITY TOPICS	WITHIN THE ORGANIZATION				OUTSIDE THE ORGANIZATION			
	IGM Financial	Investors Group	Mackenzie Investments	Investment Planning Counsel	Clients	Financial Advisors	Industry Partners	Communities
OPERATIONAL INTEGRITY								
Overall compliance and ethics	✓	✓	✓	✓	✓	✓	✓	✓
Product and service compliance	✓	✓	✓	✓	✓	✓	✓	✓
Responsible product design and marketing	✓	✓	✓	✓	✓	✓	✓	✓
Customer privacy and data security	✓	✓	✓	✓	✓	✓	✓	
ECONOMY								
Economic value creation	✓	✓	✓	✓	✓	✓	✓	✓
Financial literacy	✓	✓	✓	✓	✓	✓	✓	✓
CLIENTS								
Client experience	✓	✓	✓	✓	✓	✓	✓	
Value of advice	✓	✓	✓	✓	✓	✓	✓	✓
Responsible products and services	✓	✓	✓	✓	✓	✓	✓	✓
PEOPLE								
Attracting and retaining talent	✓	✓	✓	✓		✓		✓
Developing our people	✓	✓	✓	✓		✓		
Diversity and inclusion	✓	✓	✓	✓	✓	✓		✓
ENVIRONMENTAL								
Energy and Greenhouse Gas Emissions	✓	✓	✓	✓	✓	✓		✓
COMMUNITY								
Community volunteering	✓	✓	✓	✓	✓	✓		✓
Community giving	✓	✓	✓	✓	✓	✓		✓

# About this report

Our goal is to share our corporate responsibility strategy and performance in a fair and open manner using a globally recognized standard for reporting

## FIRST REPORT

This is our first annual IGM Financial Inc. Corporate Responsibility Report, reporting on the 2013 calendar year. We have produced this report in electronic format only, to support our commitment to manage our environmental footprint responsibly.

We have been guided by the Global Reporting Initiative (GRI) G4 Sustainability Reporting Guidelines, including the Financial Services Supplement. Our reporting is aligned with the GRI G4 core requirements, as demonstrated in the GRI Content Index. Over the next few years we will strive to strengthen our approach by formally engaging major stakeholders to enhance report content.

## REPORT SCOPE

We describe the corporate responsibility strategy and performance of IGM Financial – a holding company whose activities are carried out principally through Investors Group Inc., Mackenzie Financial Corporation and Investment Planning Counsel Inc. We have aggregated quantitative data from our operating companies as presented in our data tables. Throughout the report we provide performance highlights reflecting the programs and achievements of both IGM Financial and our operating companies.

Where appropriate, we reference other supplementary information that should be considered in assessing our performance, including our Carbon Disclosure Project report.

## EXTERNAL ASSURANCE

The information and data in this report were collected and reviewed by subject matter experts within our business operations. While we do 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, 2013 was subject to a limited assurance engagement performed by PricewaterhouseCoopers LLP (PwC), an assurance and advisory firm. This external assurance engagement

was conducted to a limited level of assurance in accordance with the International Standard on Assurance Engagements 3410, Engagements on Greenhouse Gas Statements ('ISAE 3410'). See the opinion statement here. At the time the limited assurance engagement was undertaken, PwC did not provide IGM Financial Inc. or its operating companies with financial audit services.

## FORWARD-LOOKING STATEMENTS

Certain statements in this report, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect IGM Financial's current expectations. By its nature, this information is subject to inherent risks, uncertainties and external factors 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 which management considers to be reasonable at this time may not be correct and that objectives, strategic goals and priorities will not be achieved. Other than as specifically required by law, the Company undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date on which such statements are made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

If you have comments, suggestions or questions, email us at [responsibility@igmfinancial.com](mailto:responsibility@igmfinancial.com). For more details about our corporate responsibility activities, visit our website at [igmfinancial.com/responsibility/](http://igmfinancial.com/responsibility/)

# Data tables

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

OPERATIONAL INTEGRITY					
NON-COMPLIANCE WITH LAWS AND REGULATIONS	Footnotes	Measurement	2013	2012	GRI Indicator
Monetary value of significant fines and total number of non-monetary sanctions	a,b	Dollars, Total Number	IGM Financial and its operating companies did not have any significant fines or non-monetary sanctions from regulators or self-regulatory organizations.	IGM Financial and its operating companies did not have any significant fines or non-monetary sanctions from regulators or self-regulatory organizations.	G4-S08
Monetary value of significant fines and total number of non-monetary sanctions	a,b	Dollars, Total Number	In 2013, of the 5,600 advisors with the operating companies, one advisor had a significant fine and was restricted from dealing with the public. Five others received some form of sanction from a regulatory agency restricting their ability to continue dealing with the public. None of the advisors remain with the operating companies.	In 2012, of the 5,300 advisors with the operating companies, one advisor had a significant fine. Three others received some form of sanction from a regulatory agency restricting their ability to continue dealing with the public. None of the advisors remain with the operating companies.	G4-S08
PRODUCT AND SERVICE LABELING	Footnotes	Measurement	2013	2012	GRI Indicator
Number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes	c	Total number	IGM Financial and its operating companies did not have any significant incidents of non-compliance in 2013.	IGM Financial and its operating companies did not have any significant incidents of non-compliance in 2012.	G4-PR4
MARKETING COMMUNICATIONS	Footnotes	Measurement	2013	2012	GRI Indicator
Incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion and sponsorship by type of outcomes	d,e	Total number	IGM Financial and its operating companies did not have any significant incidents of non-compliance.	IGM Financial and its operating companies did not have any significant incidents of non-compliance.	G4-PR7
CUSTOMER PRIVACY	Footnotes	Measurement	2013	2012	GRI Indicator
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 2013.	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 2012.	G4-PR8
PRODUCT AND SERVICE COMPLIANCE	Footnotes	Measurement	2013	2012	GRI Indicator
Significant fines for non-compliance with laws and regulations concerning the provision and use of products and services	a	Dollars	IGM Financial and its operating companies did not have any significant fines from regulators or self-regulatory organizations in 2013.	IGM Financial and its operating companies did not have any significant fines from regulators or self-regulatory organizations in 2012.	G4-PR9

## Footnotes:

(a) Significant fines are defined as any fines of \$100,000 or more

(b) 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 Investors Group and Investment Planning Counsel advisors, imposed as a result of a hearing or formal settlement agreement with regulators or self-regulatory organizations

(c) 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.

(d) 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.

(e) Significant incidents are defined as those with a material impact on our clients or an operating company. Immaterial/non-significant issues are those where no action was taken by the regulator or there was no recourse for the client (monetary compensation, redemption offered, etc.)

ECONOMY AND COMMUNITY					
ECONOMIC VALUE CREATION	Footnotes	Measurement	2013	2012	GRI Indicator
Direct economic value generated (revenue)	f	\$ million	2,690.0	2,577.0	G4-EC1
Economic value distributed					
Commissions to advisors & third party dealers		\$ million	886.1	858.2	G4-EC1
Employee wages & benefits		\$ million	347.1	320.0	G4-EC1
Operating costs	g	\$ million	374.9	339.7	G4-EC1
Community giving	h	\$ million	8.3	8.8	G4-EC1
Common and perpetual preferred share dividends		\$ million	550.8	555.3	G4-EC1
Interest expense		\$ million	92.2	92.2	G4-EC1
Income taxes	i	\$ million	210.6	190.5	G4-EC1
Economic value retained		\$ million	220.0	212.3	G4-EC1
TAXES					
Income taxes by jurisdiction					
Federal Government		\$ million	132.2	117.6	G4-EC1
British Columbia		\$ million	2.2	1.2	G4-EC1
Alberta		\$ million	10.4	9.9	G4-EC1
Saskatchewan		\$ million	0.8	0.7	G4-EC1
Manitoba		\$ million	22.5	25.1	G4-EC1
Ontario		\$ million	34.0	30.8	G4-EC1
Quebec		\$ million	6.4	5.4	G4-EC1
New Brunswick		\$ million	0.3	0.3	G4-EC1
Nova Scotia		\$ million	0.5	0.5	G4-EC1
PEI		\$ million	0.1	0.1	G4-EC1
Newfoundland		\$ million	0.3	0.3	G4-EC1
Total Canadian income taxes		\$ million	209.7	191.9	G4-EC1
Total international income taxes		\$ million	2.4	1.9	G4-EC1
Total current income taxes		\$ million	212.1	193.8	G4-EC1
Total deferred income taxes		\$ million	(1.5)	(3.3)	G4-EC1
Total income taxes		\$ million	210.6	190.5	G4-EC1
Total other taxes - capital, commodity, payroll, property, business and other		\$ million	17.9	17.8	G4-EC1

Footnotes:

(f) Revenue includes earnings from the Company's common share investment in Great-West Lifeco, as well as other net investment income. The Company uses the equity method to account for its investment in Great-West Lifeco, and therefore records its proportionate share of Great-West Lifeco's earnings in the Consolidated Statement of Earnings. For further details, including dividends received in the reporting period, see Note 8 to the 2013 Consolidated Financial Statements.

(g) Includes occupancy costs, other operating costs, and amortization of capital and intangible assets but excludes community investment amounts of \$8.3 in 2013 and \$8.8 in 2012.

See Note 3 to the Consolidated Financial Statements for details.

(h) Community giving amounts are included in Non-commission Expense in the Consolidated Statements of Earnings.

(i) Income tax expense includes deferred taxes of (\$1.5) in 2013 and (\$3.3) in 2012. See Note 14 to the Consolidated Financial Statements for detail.





CLIENTS					
ACTIVE OWNERSHIP	Footnotes	Measurement	2013	2012	GRI Indicator
<b>Assets subject to positive and negative screens</b>					
Percentage of total assets subject to positive environmental or social screens		Percentage	-	-	G4-FS11
Percentage of total assets subject to negative environmental or social screens		Percentage	0.5	0.6	G4-FS11
PRODUCT PORTFOLIO	Footnotes	Measurement	2013	2012	GRI Indicator
<b>PORTFOLIO BY BUSINESS LINES</b>					
Mutual funds – assets under management					
Investors Group		\$ billions	68.3	60.6	G4-FS6
Mackenzie Investments		\$ billions	46.0	40.4	G4-FS6
Investment Planning Counsel		\$ billions	3.4	3.0	G4-FS6
Separately managed accounts – assets under management					
Mackenzie Investments		\$ billions	19.3	21.1	G4-FS6
Total assets under management	j	\$ billions	131.8	120.7	G4-FS6
Mortgages serviced by Investors Group		\$ billions	8.5	7.3	G4-FS6
New annualized insurance premiums – Investors Group		\$ millions	73.3	70.7	G4-FS6
<b>Mutual funds – assets under management by operating company</b>					
Investors Group		Percentage	58	58	G4-FS6
Mackenzie Investments		Percentage	39	39	G4-FS6
Investment Planning Counsel		Percentage	3	3	G4-FS6
<b>Separately managed accounts – assets under management by operating company</b>					
Mackenzie Investments		Percentage	100	100	G4-FS6
<b>MONETARY VALUE OF PRODUCTS AND SERVICES DESIGNED TO DELIVER A SPECIFIC SOCIAL BENEFIT</b>					
Socially Responsible Investing – assets under management		\$ millions	678.3	762.2	G4-FS7
Charitable Giving Funds – assets under management		\$ millions	127.7	115.5	G4-FS7
Registered Disability Savings Plans – assets under management		\$ millions	98.0	32.2	G4-FS7

Footnotes:

(j) Total assets under management excluded \$5.2 billion of assets sub-advised by Mackenzie on behalf of Investors Group and Investment Planning Counsel (\$4.3 billion at December 31, 2012).



PEOPLE					
EMPLOYEE DATA	Footnotes	Measurement	2013	2012	GRI Indicator
<b>EMPLOYEES BY REGION</b>					
British Columbia		Total number	153	158	G4-10
Alberta		Total number	85	80	G4-10
Saskatchewan		Total number	34	42	G4-10
Manitoba		Total number	1,152	1,153	G4-10
Ontario		Total number	1,338	1,341	G4-10
Quebec		Total number	301	286	G4-10
Atlantic Canada		Total number	47	52	G4-10
Canada – total		Total number	3,110	3,112	G4-10
Ireland		Total number	13	13	G4-10
Hong Kong		Total number	10	11	G4-10
Singapore		Total number	4	5	G4-10
U.S.		Total number	2	-	G4-10
Total employees	k	Total number	3,139	3,141	G4-9,10
<b>EMPLOYEES BY GENDER AND TYPE</b>					
Female		Total number	1,852	1,882	G4-10
Male		Total number	1,287	1,259	G4-10
Permanent		Total number	2,980	2,968	G4-10
Female		Total number	1,755	1,778	G4-10
Male		Total number	1,225	1,190	G4-10
Temporary		Total number	159	173	G4-10
Female		Total number	97	104	G4-10
Male		Total number	62	69	G4-10
Full-time employees		Total number	3,003	2,994	G4-10
Female		Total number	1,728	1,745	G4-10
Male		Total number	1,275	1,249	G4-10
Part-time employees		Total number	136	147	G4-10
Female		Total number	124	137	G4-10
Male		Total number	12	10	G4-10
<b>COLLECTIVE BARGAINING AGREEMENTS</b>					
Employees covered by collective bargaining agreements		Percent total employees	0	0	G4-11

## Footnotes:

(k) The total number of employees is based on head count as at December 31st.

PEOPLE					
EMPLOYMENT	Footnotes	Measurement	2013	2012	GRI Indicator
Total employee turnover		Total number	233	246	LA-1
Total turnover	l	Percent of total employees	7.8	8.3	LA-1
Total voluntary employee turnover		Total number	149	170	LA-1
Voluntary turnover	l	Percent of total employees	5.0	5.7	LA-1
TRAINING AND EDUCATION	Footnotes	Measurement	2013	2012	GRI Indicator
Employees receiving performance reviews		Percent of total eligible employees	92.5	94.4	G4-LA11
DIVERSITY AND EQUAL OPPORTUNITY	Footnotes	Measurement	2013	2012	GRI Indicator
Board of Directors		Total number	18	18	G4-LA12
Females		Percent of total board	11.1	11.1	G4-LA12
Over age 50		Percent of total board	100	100	G4-LA12
Employee gender					
Females		Percent of total employees	59.0	59.9	G4-LA12
Males		Percent of total employees	41.0	40.1	G4-LA12
Employee age groups					
Under 30		Percent of total employees	13.3	13.8	G4-LA12
Age 30-50		Percent of total employees	61.7	63.4	G4-LA12
Over 50		Percent of total employees	25.0	22.8	G4-LA12
Executives	m				
Females		Percent of total employees	21.0	23.1	G4-LA12
Males		Percent of total employees	79.0	76.9	G4-LA12
Under 30		Percent of total employees	0.5	0.0	G4-LA12
% age 30-50		Percent of total employees	62.4	63.8	G4-LA12
% over 50		Percent of total employees	37.1	36.2	G4-LA12
Management	n				
Females		Percent of total employees	45.3	45.6	G4-LA12
Males		Percent of total employees	54.7	54.4	G4-LA12
Under 30		Percent of total employees	3.2	3.1	G4-LA12
Age 30-50		Percent of total employees	69.0	72.9	G4-LA12
Over 50		Percent of total employees	27.8	24.0	G4-LA12
Non-management					
Females		Percent of total employees	67.6	68.2	G4-LA12
Males		Percent of total employees	32.4	31.8	G4-LA12
Under 30		Percent of total employees	18.2	18.8	G4-LA12
Age 30-50		Percent of total employees	59.0	60.0	G4-LA12
Over 50		Percent of total employees	22.9	21.2	G4-LA12

Footnotes:

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

(m) Includes Vice-president and above.

(n) Excludes executive management employees.

ENVIRONMENT					
ENERGY	Footnotes	Measurement	2013	2012	GRI Indicator
<b>ENERGY CONSUMED WITHIN THE ORGANIZATION</b>					
Natural gas (heating)	o	Megawatt hours	6,029	5,732	G4-EN3
Jet kerosene	p	Megawatt hours	4,994	2,388	G4-EN3
Non-renewable fuel consumed		Megawatt hours	11,023	8,120	G4-EN3
Electricity consumed		Megawatt hours	6,648	6,998	G4-EN3
Total energy consumed within the organization	q	Megawatt hours	17,671	15,118	G4-EN3
% of electricity consumed within the organization from low-carbon sources		Percent of total	100	100	
<b>ENERGY CONSUMED OUTSIDE THE ORGANIZATION</b>					
Non-renewable fuel consumed - natural gas	o, r	Megawatt hours	12,453	11,412	G4-EN4
Electricity consumed	r	Megawatt hours	29,721	30,307	G4-EN4
Total energy consumed in downstream leased properties	q	Megawatt hours	42,174	41,719	G4-EN4
% of electricity consumed outside the organization from low-carbon sources		Percent of total	29	28	
Business travel – air		Thousands of statute miles	15,334	14,391	G4-EN4
Business travel – ground		Thousands of kilometres	2,458	2,294	G4-EN4
Waste generated in operations - owned facility		Thousands of kilograms	87	87	G4-EN23
<b>ENERGY INTENSITY</b>					
Total electricity and natural gas consumed within and outside the organization		Megawatt hours	54,851	54,449	G4-EN5
Number of people in owned and leased premises		Number	9,050	8,916	G4-EN5
Canadian office space		Square feet	1,927,029	1,925,473	G4-EN5
Energy consumed per person		Megawatt hours/person	6.06	6.11	G4-EN5
Energy consumed per square foot		Megawatt hours/square foot	0.028	0.028	G4-EN5
<b>EMISSIONS</b>	<b>Footnotes</b>	<b>Measurement</b>	<b>2013</b>	<b>2012</b>	<b>GRI Indicator</b>
Total greenhouse gas (GHG) emissions	s, t				
Direct GHG emissions (Scope 1)		Metric tonnes of CO <sub>2</sub> e	2,275	1,632	G4-EN15
Indirect GHG emissions (Scope 2)		Metric tonnes of CO <sub>2</sub> e	27	24	G4-EN16
Other indirect GHG emissions (Scope 3)					G4-EN17
Non-renewable fuel emissions - natural gas	r	Metric tonnes of CO <sub>2</sub> e	2,242	2,054	G4-EN17
Electricity emissions	r	Metric tonnes of CO <sub>2</sub> e	5,221	5,605	G4-EN17
Business travel – air	u	Metric tonnes of CO <sub>2</sub> e	2,785	2,851	G4-EN17
Business travel – ground		Metric tonnes of CO <sub>2</sub> e	602	562	G4-EN17
Waste generated in operations	v	Metric tonnes of CO <sub>2</sub> e	135	135	G4-EN17
Total other indirect GHG emissions (Scope 3)		Metric tonnes of CO <sub>2</sub> e	10,985	11,207	G4-EN17
Total direct and indirect emissions (Scope 1,2 and 3)		Metric tonnes of CO <sub>2</sub> e	13,287	12,863	
<b>GHG EMISSIONS INTENSITY</b>					
Total direct and indirect emissions (Scope 1,2 and 3)		Metric tonnes of CO <sub>2</sub> e	13,287	12,863	G4-EN18
Number of people in owned and leased premises		Number	9,050	8,916	G4-EN18
Canadian office space		Square feet	1,927,029	1,925,473	G4-EN18
Emissions per person		Metric tonnes of CO <sub>2</sub> e/person	1.47	1.44	G4-EN18
Energy consumed per square foot		Metric tonnes of CO <sub>2</sub> e/sq. ft.	0.007	0.007	G4-EN18

## Footnotes:

- (o) Conversion to MWh from volume of natural gas consumed was based on the conversion tool available at [www.abraxasenergy.com](http://www.abraxasenergy.com). Natural gas is used for heating.
- (p) Conversion to MWh from volume of jet kerosene consumed was based on the conversion tool available at [www.onlineconversion.com](http://www.onlineconversion.com).
- (q) Fuel from renewable sources, as defined by G4-EN3, was not used.
- (r) Consumed at downstream leased properties
- (s) Our scope 1 and 2 GHG emissions are consolidated based on a financial control approach.
- (t) Our GHG emissions include emissions from the Canadian operations of IGM Financial and its operating companies, using a base year of 2013 – our first public year of reporting. The GHG protocol was used. We applied Global Warming Potentials from the National Inventory Report 1990-2012: Greenhouse Gas Sources and Sinks in Canada (Ottawa: Environment Canada, 2013).
- (u) Air travel emissions are calculated by our third-party travel contractor.
- (v) Waste generated from operations is from owned premises only. Waste quantities are estimated by the third-party disposal contractor. We applied Global Warming Potentials from the National Inventory Report 1990-2012: Greenhouse Gas Sources and Sinks in Canada (Ottawa: Environment Canada, 2013).



# GRI Index

GENERAL STANDARD DISCLOSURES	PAGE NUMBER AND LINK	EXTERNAL ASSURANCE AND LINK
<b>STRATEGY AND ANALYSIS</b>		
G4-1: Statement from most senior decision-maker	A message from our CEOs, page 2	No
<b>ORGANIZATIONAL PROFILE</b>		
G4-3: Name of the organization	Who we are, page 3	No
G4-4: Primary brands, products, and/or services	Who we are, pages 3-4	No
G4-5: Location of organization's headquarters	Who we are, page 3	No
G4-6: Number and name of countries where organization operates	Who we are, page 3	No
G4-7: Nature of ownership and legal form	Who we are, pages 3-4 2013 Annual Information Form, page 3	No
G4-8: Markets served	Who we are, pages 3-4	No
G4-9: Scale of the reporting organization	Who we are, pages 3-4	No
G4-10: Size of the workforce	Data tables, page 60	No
G4-11: Employees covered by collective bargaining agreements	Data tables, page 60	No
G4-12: Organization's supply chain	Who we are, pages 3-4	No
G4-13: Significant changes to size, ownership or supply chain	2013 Annual Report, pages 6-14 2013 Annual Information Form, page 4	No
G4-14: Precautionary principle	Risk management, page 12	No
G4-15: Externally developed economic, environmental and social initiatives	Formalizing our commitments, page 5	No
G4-16: List memberships of associations	2013 Carbon Disclosure Project Response, Question 2.3 Our Economy: Providing industry leadership, page 20	No
<b>IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES</b>		
G4-17: Entities included in the organization's financial statements	About this report: Report scope, page 56 2013 Annual Report, Page 17	No
G4-18: Defining report content and aspect boundaries	Our report topics, page 8 Our impacts, page 55 About this report: Report scope, page 56	No
G4-19: Material aspects identified	Our report topics, page 8 Our impacts, page 55	No
G4-20: Aspect Boundary within the organization	Our impacts, page 55	No
G4-21: Aspect Boundary outside the organization	Our impacts, page 55	No
G4-22: Restatements of information provided in previous reports	Not applicable - This is our first report	No
G4-23: Significant changes from previous reporting periods	Not applicable - This is our first report	No
<b>STAKEHOLDER ENGAGEMENT</b>		
G4-24: Stakeholder groups	Stakeholder engagement, page 7	No
G4-25: Basis for identification and selection of stakeholders	Stakeholder engagement, page 7 Our report topics, page 8	No

GENERAL STANDARD DISCLOSURES	PAGE NUMBER AND LINK	EXTERNAL ASSURANCE AND LINK
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G4-26: Organization's approach to stakeholder engagement	Stakeholder engagement, page 7	No
G4-27: Key topics and concerns raised through stakeholder engagement	Stakeholder engagement, page 7 Our report topics, page 8	No
REPORT PROFILE		
G4-28: Reporting period	About this report: First report, page 56	No
G4-29: Date of most recent previous report	About this report: First report, page 56	No
G4-30: Reporting cycle	About this report: First report, page 56	No
G4-31: Contact point for questions	About this report, page 56	No
G4-32: GRI Content Index	GRI Index, page 63	No
G4-33: Assurance	About this report: External assurance, page 56	No
GOVERNANCE		
G4-34: Governance structure	Operational Integrity: Corporate governance, page 11	No
G4-35: Process for delegating authority for EES topics	Operational Integrity: Corporate governance, page 11	No
G4-36: Executive-level position with EES responsibility	Operational Integrity: Corporate governance, page 11	No
G4-38: Composition of the highest governance body and its committees	Operational Integrity: Corporate governance, page 11	No
G4-39: Chair of the highest governance body is also an executive officer	Operational Integrity: Corporate governance, page 11	No
G4-40: Nomination and selection processes for the highest governance body	Management Proxy Circular, Nomination and Assessment of Directors, page 40	No
G4-41: Processes for highest governance body to manage conflicts of interest	Operational Integrity: Corporate governance, page 11	No
G4-42: Highest governance body's and senior executives' roles	Operational Integrity: Corporate governance, page 11	No
G4-43: Measures to develop knowledge of EES topics	Operational Integrity: Corporate governance, page 11	No
G4-45: Highest governance body's role in identifying EES risks and opportunities	Operational Integrity: Risk management, page 12	No
G4-46: Highest governance body's role in reviewing risk management for EES	Operational Integrity: Risk management, page 12	No
G4-47: Frequency of highest governance body's review of EES risks and opportunities	Operational Integrity: Risk management, page 12	No
G4-48: Highest committee that formally reviews and approves this report	Operational Integrity: Corporate governance, page 11	No
G4-49: Communicating critical concerns to the highest governance body	Operational Integrity: Corporate governance, page 11	No
G4-50: Nature and number of critical concerns communicated	Operational Integrity: Corporate governance, page 11	No
G4-51: Remuneration policies for the highest governance body and executives	Management Proxy Circular, Compensation of Directors, pages 14-17 and Statement of Executive Compensation, pages 18-25	No
G4-52: Process for determining remuneration	Management Proxy Circular, Compensation Discussion and Analysis, pages 26-34	No
ETHICS AND INTEGRITY		
G4-56: Values, principles, standards and norms of behavior	Formalizing our commitments, page 5, and our Corporate Governance Practices Statement	No
G4-58: Mechanisms for reporting concerns about unethical or unlawful behavior	Code of Business Conduct and Ethics for Directors, Officers and Employees	No

SPECIFIC STANDARD DISCLOSURES			
MATERIAL ASPECT	DMA AND INDICATORS	PAGE NUMBER AND LINK	EXTERNAL ASSURANCE AND LINK
CATEGORY: ECONOMIC			
Economic Performance	Disclosure on Management Approach (DMA)	G4-DMA - Our Economy: Our management approach, page 17	No
	Direct economic value generated and distributed	G4-EC1 - Data Tables, page 58 Contributing positively to the economy and society, page 19	No
	Financial implications and other risks and opportunities due to climate change	G4-EC2 - 2013 Carbon Disclosure Project Response, Risks and Opportunities Section	No
	Coverage of the organization's defined benefit plan obligations	G4-EC3 - Attracting and retaining talent, page 35 2013 Annual Report, page 67	No
Indirect Economic Impacts	Disclosure on Management Approach (DMA)	G4-DMA - Our Economy: Contributing positively to the economy and society, page 19	No
	Development and impact of infrastructure investments and services supported	G4-EC7 - Our Economy: Contributing positively to the economy and society, page 19	No
	Significant indirect economic impacts, including the extent of impacts	G4-EC8 - Our Economy: Promoting financial literacy, page 18 and Contributing positively to the economy and society, pages 19-21	No
CATEGORY: ENVIRONMENTAL			
Energy	Disclosure on Management Approach (DMA)	G4-DMA - Our Environment: Our management approach, pages 42-43	No
	Energy consumption within the organization	G4-EN3 - Data Tables, page 62	No
	Energy consumption outside the organization	G4-EN4 - Data Tables, page 62	No
	Energy intensity	G4-EN5 - Data Tables, page 62	No
	Reduction of energy consumption	G4-EN6 - Our Environment: Reducing our environmental footprint, page 43	No
Emissions	Disclosure on Management Approach (DMA)	G4-DMA - Our Environment: Our management approach, pages 42 and 45	No
	Direct greenhouse gas (GHG) emissions (Scope 1)	G4-EN15 - Data Tables, page 62	Yes, External Assurance Report - Independent practitioner's limited assurance report on IGM Financial Inc.'s Greenhouse Gas (GHG) Statement
	Energy indirect greenhouse gas (GHG) emissions (Scope 2)	G4-EN16 - Data Tables, page 62	Yes, External Assurance Report - Independent practitioner's limited assurance report on IGM Financial Inc.'s Greenhouse Gas (GHG) Statement
	Other indirect greenhouse gas (GHG) emissions (Scope 3)	G4-EN17 - Data Tables, page 62	No
	Greenhouse gas (GHG) emissions intensity	G4-EN18 - Data Tables, page 62	No
	Reduction of greenhouse gas (GHG) emissions	G4-EN19 - Our Environment: Greenhouse gas emissions, page 45	No

SPECIFIC STANDARD DISCLOSURES			
MATERIAL ASPECT	DMA AND INDICATORS	PAGE NUMBER AND LINK	EXTERNAL ASSURANCE AND LINK
CATEGORY: SOCIAL			
SUB-CATEGORY: LABOUR PRACTICES AND DECENT WORK			
Employment	Disclosure on Management Approach (DMA)	G4-DMA - Our People: Our management approach, Page 34	No
	Total number and rates of new employee hires and employee turnover by age group, gender and region	G4-LA1 - Data Tables, page 61 and Our People, Attracting and retaining talent, page 35	No
	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation	G4-LA2 - Our People: Attracting and retaining talent, page 35	No
Training and Education	Disclosure on Management Approach (DMA)	G4-DMA - Our People: Developing our people, page 36	No
	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	G4-LA10 - Our People: Developing our people, pages 36-37	No
	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category	G4-LA11 - Data Tables, page 61 and Our People, Employee performance and career development, page 37	No
Diversity and Equal Opportunity	Disclosure on Management Approach (DMA)	G4-DMA - Our People: Diversity and inclusion, pages 38-39	No
	Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity	G4-LA12 - Data Tables, page 61 and Our People, Measuring diversity, page 39	No
SUB-CATEGORY: SOCIETY			
Compliance	Disclosure on Management Approach (DMA)	G4-DMA - Operational Integrity: Compliance framework, page 13	No
	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	G4-SO8 - Data Tables, page 57	No
SUB-CATEGORY: PRODUCT RESPONSIBILITY			
Product and Service Labeling	Disclosure on Management Approach (DMA)	G4-DMA - Operational Integrity: Compliance framework, page 13	No
	Type of product and service information required by the organization's procedures for product and service information and labeling, and percentage of significant product and service categories subject to such information requirements	G4-PR3 - Operational Integrity: Compliance framework, page 13	No
	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes.	G4-PR4 - Data Tables, page 57	No
	Results of surveys measuring customer satisfaction	G4-PR5 - Our Clients: Providing a rewarding client experience, page 25	No



SPECIFIC STANDARD DISCLOSURES			
MATERIAL ASPECT	DMA AND INDICATORS	PAGE NUMBER AND LINK	EXTERNAL ASSURANCE AND LINK
CATEGORY: SOCIAL			
SUB-CATEGORY: PRODUCT RESPONSIBILITY (CONTINUED)			
Marketing Communications	Disclosure on Management Approach (DMA)	G4-DMA - Operational Integrity: Compliance framework, page 13	No
	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship by type of outcomes	G4-PR7 - Data Tables, page 57	No
Customer Privacy	Disclosure on Management Approach (DMA)	G4-DMA - Operational Integrity: Compliance framework, page 13-14	No
	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	G4-PR8 - Data Tables, page 57	No
Compliance	Disclosure on Management Approach (DMA)	G4-DMA - Operational Integrity: Compliance framework, page 13	No
	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services	G4-PR9 - Data Tables, page 57	No
SECTOR SPECIFIC			
Product Portfolio	Disclosure on Management Approach	G4-DMA - Our Clients: Our management approach, page 24	No
	Percentage of the portfolio for business lines by specific region, size (e.g., micro/SME/ large) and by sector	G4-FS6 - Data Tables, page 59	No
	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose	G4-FS7 - Data Tables, page 59	No
	Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose	G4-FS8 - Our Clients: Responsible products and services, pages 29-31	No
Active Ownership	Percentage of assets subject to positive and negative environmental or social screening	G4-FS11 - Data Tables, page 59	No
Product and Service Labeling	Policies for the fair design and sale of financial products and services	G4-FS15 - Operational Integrity: Offering products responsibly, pages 13-14	No
	Initiatives to enhance financial literacy by type of beneficiary	G4-FS16 - Our Economy: Promoting financial literacy, page 18	No



## 2013 Corporate Responsibility Report

### Responsibility Throughout

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