

## Short Form Base Shelf Prospectus

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

*This short form shelf prospectus has been filed under legislation in all provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.*

*Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of IGM Financial Inc., 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5 (telephone: (204) 956-8328), and are also available electronically at [www.sedar.com](http://www.sedar.com).*

## Short Form Base Shelf Prospectus

New Issue

November 25, 2020



### IGM FINANCIAL INC.

**\$3,000,000,000**

**Debt Securities (unsecured)**

**First Preferred Shares**

**Common Shares**

**Subscription Receipts**

IGM Financial Inc. (“IGM” or the “Corporation”) may from time to time offer and issue the following securities: (i) debt securities (the “**Debt Securities**”); (ii) first preferred shares (the “**First Preferred Shares**”); (iii) common shares (the “**Common Shares**”), and (iv) subscription receipts (the “**Subscription Receipts**”) of the Corporation, or any combination thereof. The Debt Securities, First Preferred Shares, Common Shares and Subscription Receipts (collectively, the “**Securities**”) offered hereby may be offered separately or together, in separate series, in amounts, at prices and on terms to be set forth in an accompanying shelf prospectus supplement (a “**Prospectus Supplement**”). All shelf information not included in this short form base shelf prospectus (the “**Prospectus**”) will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with the Prospectus. IGM may sell up to \$3,000,000,000 in aggregate initial offering price of Securities (or the Canadian dollar equivalent thereof at the time of issuance if any of the Securities are denominated in a foreign currency or currency unit) during the 25-month period that this Prospectus, including any amendments hereto, remains valid.

The specific terms of the Securities in respect of which this Prospectus is being delivered will be set forth in the applicable Prospectus Supplement and may include, where applicable: (i) in the case of Debt Securities, the specific designation, aggregate principal amount, the currency or the currency unit for which the Debt Securities may be purchased, maturity, interest provisions, authorized denominations, offering price, covenants, events of default, any terms for redemption at the option of IGM or the holder, any exchange or conversion terms and any other specific terms; (ii) in the case of First Preferred Shares, the designation of the particular class, series, aggregate principal amount, the number of shares offered, the issue price, the dividend rate, the dividend payment dates, any terms for redemption at the option of IGM or the holder, any exchange or conversion terms and any other specific terms; (iii) in the case of Common Shares, the number of shares and the offering price; and (iv) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price and the conditions and procedures for the exchange of the Subscription Receipts for Debt Securities, First Preferred Shares or Common Shares, as the case may be. A Prospectus

Supplement may include specific variable terms pertaining to the Securities that are not within the alternatives and parameters described in this Prospectus.

This Prospectus does not qualify for issuance Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests, including, for example, an equity or debt security, a statistical measure of economic or financial performance including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items.

The outstanding Common Shares of the Corporation are listed on the Toronto Stock Exchange (the “**TSX**”) under the stock symbol “**IGM**”.

The Securities may be sold through underwriters or dealers, by IGM directly pursuant to applicable statutory exemptions or through agents designated by IGM from time to time. See “Plan of Distribution”. Each Prospectus Supplement will identify each underwriter, dealer or agent engaged in connection with the offering and sale of those Securities, and will also set forth the terms of the offering of such Securities, including the net proceeds to IGM and, to the extent applicable, any fees payable to the underwriters, dealers or agents. The offerings of Securities are subject to approval of certain legal matters on behalf of IGM.

IGM’s registered and head office is located at 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5.

## Table of Contents

	<b>Page</b>
Forward-Looking Statements .....	1
Documents Incorporated by Reference.....	2
IGM Financial Inc. ....	3
Summary Description of Business.....	4
Description of Share Capital.....	5
Description of Debt Securities.....	5
Description of First Preferred Shares.....	6
Description of Common Shares.....	6
Description of Subscription Receipts .....	6
Book-Entry Only Securities.....	7
Earnings Coverage Ratios.....	8
Trading Price and Volume.....	8
Prior Sales.....	8
Plan of Distribution .....	9
Risk Factors .....	9
Use of Proceeds .....	10
Legal Matters.....	10
Auditors, Transfer Agent and Registrar.....	10
Purchasers' Statutory Rights of Withdrawal and Rescission.....	10
Certificate of IGM Financial Inc. ....	C-1

## Forward-Looking Statements

This Prospectus, including the documents that are incorporated by reference in this Prospectus, contains forward-looking statements based on certain assumptions and reflect IGM's and its subsidiaries' current expectations. Forward-looking statements are provided to assist the reader in understanding the Corporation's financial position and results of operations as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future. Readers are cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the Corporation and its subsidiaries, as well as the outlook for North American and international economies, for the current fiscal year and subsequent periods.

Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

This information is based upon certain material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking statements, including the perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate

in the circumstances. While the Corporation considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

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

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

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

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

Additional information about the risks and uncertainties of the Corporation's business and material factors or assumptions on which information contained in forward-looking statements is based is provided in the documents incorporated herein by reference, including IGM's 2019 AIF, IGM's 2019 MD&A and IGM's Third Quarter 2020 MD&A (each, as defined below), filed with the securities regulatory authorities in Canada, available at [www.sedar.com](http://www.sedar.com).

### **Documents Incorporated by Reference**

The following documents, filed with the various securities commissions or similar authorities in Canada, are specifically incorporated by reference into and form an integral part of this Prospectus:

- (i) IGM's annual information form dated March 19, 2020 ("**IGM's 2019 AIF**"), which incorporates by reference portions of the annual report of IGM for the year ended December 31, 2019 ("**IGM's 2019 Annual Report**");
- (ii) IGM's audited consolidated financial statements as at and for the years ended December 31, 2019 and 2018, together with the independent auditors' report thereon;
- (iii) IGM's management's discussion and analysis of the operations and financial condition of IGM as at and for the years ended December 31, 2019 and 2018 ("**IGM's 2019 MD&A**");
- (iv) IGM's unaudited interim condensed consolidated financial statements as at September 30, 2020 and for the three and nine months ended September 30, 2020 and September 30, 2019;
- (v) IGM's management's discussion and analysis of the operations and financial condition of IGM as at and for the three and nine months ended September 30, 2020 ("**IGM's Third Quarter 2020 MD&A**"); and

- (vi) IGM's management proxy circular dated February 21, 2020 and supplement thereto dated March 27, 2020, regarding IGM's meeting of shareholders held on May 8, 2020.

All documents of IGM of the type described in Section 11.1 of Form 44-101F1 — *Short Form Prospectus* to National Instrument 44-101 — *Short Form Prospectus Distributions*, if filed by IGM with the provincial and territorial securities commissions or similar authorities in Canada after the date of this Prospectus and during the term of this Prospectus, shall be deemed to be incorporated by reference into this Prospectus.

A Prospectus Supplement containing the specific terms in respect of any Securities will be delivered, together with this Prospectus, to purchasers of such Securities and will be deemed to be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement, but only for the purposes of the distribution of the Securities to which such Prospectus Supplement pertains.

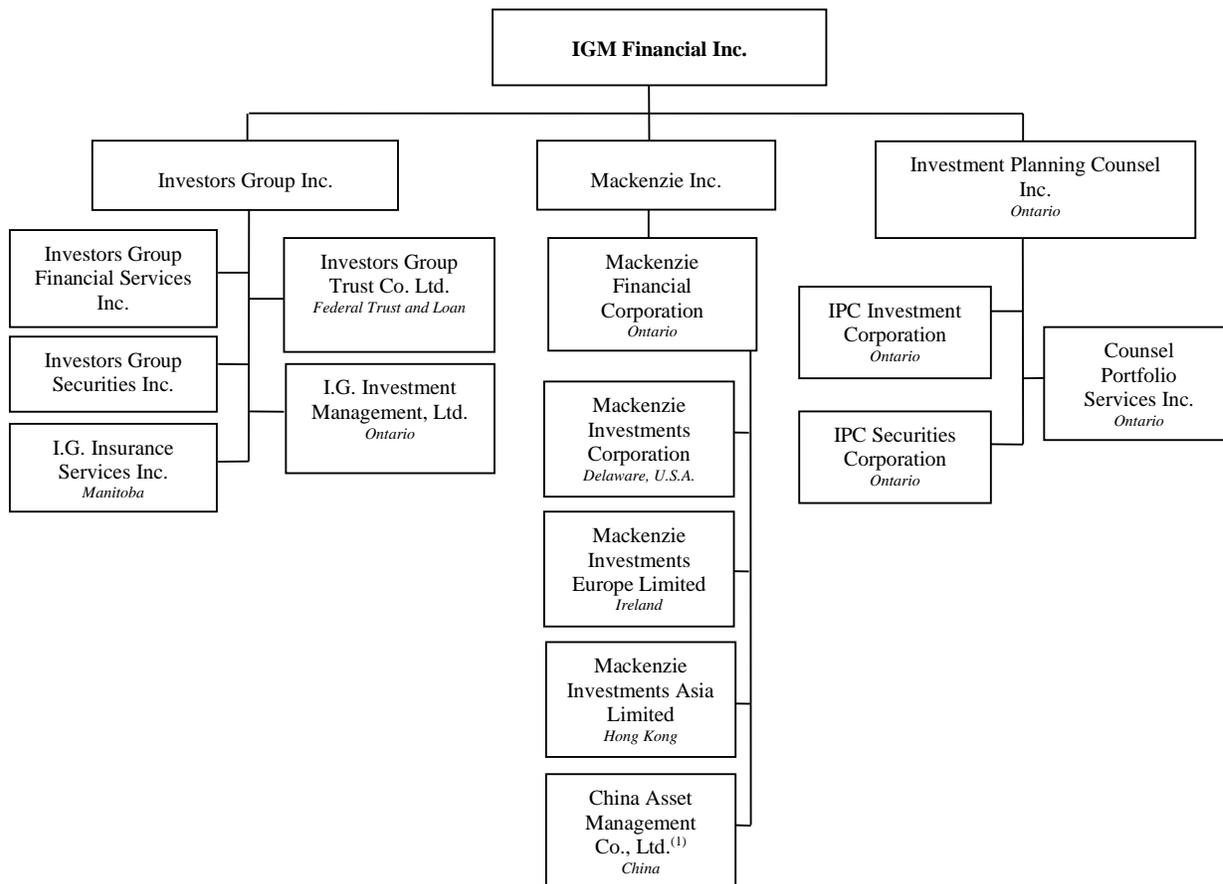
Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

When a new annual information form and related annual financial statements are filed by IGM and, where required, accepted by the applicable securities regulatory authorities during the term of this Prospectus, the previous annual information form, the previous annual financial statements, all interim financial statements, material change reports and information circulars filed by IGM prior to the commencement of IGM's financial year in which the new annual information form is filed shall be deemed to no longer be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder.

#### **IGM Financial Inc.**

IGM was incorporated under the *Canada Business Corporations Act* (the "**CBCA**") on August 3, 1978 and its capital structure reorganized by Articles of Amendment effective September 19, 1986. Its name was changed to IGM Financial Inc. by Articles of Amendment effective April 30, 2004 and its Articles of Incorporation and all Articles of Amendment were re-stated by Restated Articles of Incorporation effective April 30, 2004 (the "**Articles**"). The Articles were further amended on December 7, 2009 to create First Preferred Shares, Series B. IGM is a subsidiary of Power Financial Corporation.

The following chart details the inter-corporate relationships among IGM and its principal subsidiaries as of September 30, 2020, giving the jurisdiction of incorporation and percentage of voting securities held.



(1) IGM holds a 13.9% participating equity interest in China Asset Management Co., Ltd.

Unless otherwise indicated, all companies were incorporated under the CBCA and 100% of their voting securities are owned, directly or indirectly, by IGM. IGM indirectly owns a 4% equity interest in The Great-West Lifeco Inc.

### Summary Description of Business

IGM is a leading wealth and asset management company, primarily providing investment advisory and related services, with \$196.4 billion in client assets under administration, which includes \$172.6 billion in assets under management as at September 30, 2020. Its activities are carried out through Investors Group Inc. (“**IG Wealth Management**”), Mackenzie Financial Corporation (“**Mackenzie Investments**”) and Investment Planning Counsel Inc. (“**Investment Planning Counsel**”). IGM is a member of the Power Financial Corporation group of companies. As at December 31, 2019, the Corporation and its subsidiaries had 3,378 employees.

#### **Wealth Management**

IGM’s Wealth Management segment reflects the activities of operating companies that are principally focused on providing financial planning and related services to Canadian households. This segment includes the activities of IG Wealth Management and Investment Planning Counsel. These firms are retail distribution organizations who serve Canadian households through their securities dealers, mutual fund dealers and other subsidiaries licensed to distribute financial products and services.

IG Wealth Management, founded in 1926, delivers personalized financial solutions to Canadians through a network of 3,363 consultants located throughout Canada, with \$97.5 billion in assets under administration, which includes \$92.9 billion in assets under management. In addition to an exclusive family of mutual funds and other investment vehicles, IG Wealth Management offers a wide range of insurance, securities, mortgage products and other financial services.

Investment Planning Counsel was founded in 1996, and is an independent distributor of financial products, services and advice in Canada. Investment Planning Counsel is a financial planning organization, with 709 financial advisors and \$27.5 billion in client assets under administration as at September 30, 2020, which includes \$5.1 billion in assets under management.

### ***Asset Management***

IGM's Asset Management segment reflects the activities of operating companies primarily focused on providing investment management services, and represents the operations of Mackenzie Investments, which was founded in 1967. Investment management services are provided to a suite of investment funds that are distributed through third party dealers and financial advisors, and through institutional advisory mandates to financial institutions, pensions and other institutional investors. Assets managed for the Wealth Management segment are included in total assets under management.

Mackenzie's total assets under management including sub-advisory to Wealth Management were \$147.3 billion as at September 30, 2020. Assets under management excluding sub-advisory to Wealth Management was \$74.6 billion.

### ***Strategic Investments and Other***

IGM's Strategic Investments and Other segment primarily represents the key strategic investments made by the Company, including China Asset Management Co., Ltd., Great-West Lifeco Inc., Wealthsimple Financial Corporation, and Portag3 Ventures LPs, as well as unallocated capital. Investments are classified in this segment (as opposed to the Wealth Management or Asset Management segment) when warranted due to different market segments, growth profiles or other unique characteristics.

Additional information with respect to IGM's businesses is included in IGM's 2019 AIF, IGM's 2019 MD&A and IGM's Third Quarter 2020 MD&A, all of which are incorporated by reference into this Prospectus.

## **Description of Share Capital**

The Corporation is authorized to issue an unlimited number of First Preferred Shares, issuable in series, an unlimited number of Second Preferred Shares, issuable in series, an unlimited number of Common Shares and an unlimited number of Class 1 Non-Voting Shares. As of September 30, 2020, there were 238,308,284 Common Shares issued and outstanding, and no other shares of any class or series outstanding.

## **Description of Debt Securities**

The following sets forth certain general terms and provisions of the Debt Securities. The particular terms and provisions of Debt Securities offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Debt Securities, will be described in such Prospectus Supplement.

The Debt Securities will be direct unsecured obligations of IGM and will rank equally and rateably with all other unsecured and unsubordinated indebtedness of IGM from time to time issued and outstanding.

The Debt Securities will be issued under one or more indentures between IGM and a financial institution to which the *Trust and Loan Companies Act* (Canada) applies or a financial institution organized under the laws of any province of Canada and authorized to carry on business as a trustee (each, a "Trustee"), as supplemented and amended from time to time (each, a "Trust Indenture" and collectively, the "Trust Indentures").

Each Prospectus Supplement will set forth the terms and other information with respect to the Debt Securities being offered thereby, including: (i) the designation, aggregate principal amount and authorized denominations of such

Debt Securities; (ii) the currency or currency units for which the Debt Securities may be purchased and the currency or currency unit in which the principal and any interest is payable (in either case, if other than Canadian dollars); (iii) the percentage of the principal amount at which such Debt Securities will be issued; (iv) the date or dates on which such Debt Securities will mature; (v) the rate or rates per annum at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any); (vi) the dates on which such interest will be payable and the record dates for such payments; (vii) the Trustee under the Trust Indenture pursuant to which the Debt Securities are to be issued; (viii) any redemption term or terms under which such Debt Securities may be defeased; (ix) whether such Debt Securities are to be issued in registered form, “book-entry only” form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof; (x) any exchange or conversion terms; and (xi) any other specific terms.

Debt Securities may, at the option of IGM, be issued in fully registered form, in bearer form or in “book-entry only” form. See “Book-Entry Only Securities”.

### **Description of First Preferred Shares**

The following sets forth certain general terms and provisions of the First Preferred Shares. The particular terms and provisions of a series of First Preferred Shares offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in such Prospectus Supplement. First Preferred Shares may be issued in fully registered form or in “book-entry only” form. See “Book-Entry Only Securities”.

The First Preferred Shares may be issued in one or more series and the Board of Directors of IGM is authorized to fix the number of shares in each series and to determine the designation, rights, privileges, restrictions and conditions attached to the shares of each series. The First Preferred Shares rank in priority to the Second Preferred Shares, Common Shares, and Class 1 Non-Voting Shares, and any other class of shares ranking subordinate to the First Preferred Shares, with respect to payment of dividends and with respect to payment of distributions in the event of the liquidation, dissolution or winding-up of IGM. Except as required by law or as may be allowed in respect of specific series of First Preferred Shares, the holders of the First Preferred Shares are not entitled to receive notice of, to attend or to vote at any meeting of shareholders of IGM. Holders of First Preferred Shares are not entitled to vote separately as a class in the case of an amendment to the Articles referred to in paragraphs (a), (b) and (e) of subsection 176(1) of the CBCA.

The provisions attaching to the First Preferred Shares may be repealed, altered, modified or amended with such approval as may then be required by the CBCA, currently being at least two-thirds of the votes cast at a meeting or adjourned meeting of the holders of such shares duly called for the purpose at which a quorum is present.

### **Description of Common Shares**

Common Shares entitle the holders thereof to vote at any meeting of shareholders of the Corporation. Holders of Common Shares are not entitled to vote separately as a class in the case of an amendment to the Articles referred to in paragraphs (a), (b) and (e) of subsection 176(1) of the CBCA. Holders of Common Shares are entitled to dividends, as and when declared by the Board of Directors of IGM, and are subject to the priority of payment of dividends attached to First Preferred Shares and Second Preferred Shares. After payment to holders of First Preferred Shares, Second Preferred Shares and any other class of shares of amounts which they are entitled to receive in the event of liquidation, dissolution or winding-up of the Corporation, the remaining assets of the Corporation will be paid to or distributed equally among the holders of Common Shares and the holders of Class 1 Non-Voting Shares, without preference or distinction.

### **Description of Subscription Receipts**

The following sets forth certain general terms and provisions of the Subscription Receipts. The particular terms and provisions of Subscription Receipts offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Subscription Receipts, will be described in such Prospectus Supplement.

Subscription Receipts may be offered separately or together with Debt Securities, First Preferred Shares or Common Shares, as the case may be, and may be exchanged by the holders thereof for Debt Securities, First Preferred

Shares or Common Shares upon the satisfaction of certain conditions. Subscription Receipts will be issued under a subscription receipt agreement between the Corporation and an escrow agent. The statements below relating to any subscription receipt agreement and the Subscription Receipts to be issued thereunder are summaries of certain anticipated provisions thereof, are not complete and are subject to, and qualified by reference to all provisions of, the applicable Subscription Receipts. The applicable Prospectus Supplement will include details of the subscription receipt agreement with respect to the Subscription Receipts being offered. Reference is made to the applicable Prospectus Supplement which will accompany this Prospectus for the terms and other information with respect to the offering of Subscription Receipts being offered thereby.

The particular terms and provisions of each issue of Subscription Receipts providing for the issuance of Debt Securities, First Preferred Shares or Common Shares on the exchange of Subscription Receipts will be described in the related Prospectus Supplement and may include the number of Subscription Receipts and the price at which they will be issued and whether the price is payable in instalments, any conditions to the exchange of Subscription Receipts into Debt Securities, First Preferred Shares or Common Shares, as the case may be, and the consequences of such conditions not being satisfied, the procedures for the exchange of the Subscription Receipts into Debt Securities, First Preferred Shares or Common Shares, as the case may be, the number of Debt Securities, First Preferred Shares or Common Shares, as the case may be, that may be exchanged upon exercise of each Subscription Receipt, the dates or periods during which the Subscription Receipts may be exchanged into Debt Securities, First Preferred Shares or Common Shares, as the case may be, whether such Subscription Receipts will be listed on any securities exchange, and any other rights, privileges, restrictions and conditions attaching to the Subscription Receipts.

### **Book-Entry Only Securities**

Securities issued in “book-entry only” form must be purchased, transferred or redeemed through participants (“**CDS Participants**”) in the depository service of CDS Clearing and Depository Services Inc. or a successor (collectively, “**CDS**”). Each of the underwriters, dealers or agents, as the case may be, named in an accompanying Prospectus Supplement will be a CDS Participant or will have arrangements with a CDS Participant. On the closing of a book-entry only offering of Securities, IGM may cause a global certificate or certificates representing the aggregate number of Securities subscribed for under such offering to be delivered to, and registered in the name of, CDS or its nominee. Except as described below, no purchaser of Securities will be entitled to a certificate or other instrument from IGM or CDS evidencing that purchaser’s ownership thereof, and no purchaser will be shown on the records maintained by CDS except through a book-entry account of a CDS Participant acting on behalf of such purchaser. Each purchaser of Securities will receive a customer confirmation of purchase from the registered dealer from which the Securities are purchased in accordance with the practices and procedures of that registered dealer. The practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. CDS will be responsible for establishing and maintaining book-entry accounts for its CDS Participants having interests in the Securities. Reference in this Prospectus to a holder of Securities means, unless the context otherwise requires, the owner of the beneficial interest in the Securities.

If IGM determines, or CDS notifies IGM in writing, that CDS is no longer willing or able to discharge properly its responsibilities as depository with respect to the Securities and IGM is unable to locate a qualified successor, or if IGM at its option elects, or is required by law, to terminate the book-entry system, then the Securities will be issued in fully registered form to holders or their nominees.

### ***Transfer, Conversion or Redemption of Securities***

Transfer of ownership, conversion or redemptions of Securities will be effected through records maintained by CDS or its nominee for such Securities with respect to interests of CDS Participants, and on the records of CDS Participants with respect to interests of persons other than CDS Participants. Holders who desire to purchase, sell or otherwise transfer ownership of or other interests in the Securities may do so only through CDS Participants.

The ability of a holder to pledge a Security or otherwise take action with respect to such holder’s interest in a Security (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

### ***Payments and Notices***

Payments of principal, redemption price, if any, dividends and interest, as applicable, on each Security will be made by IGM to CDS or its nominee, as the case may be, as the registered holder of the Security and IGM understands that such payments will be credited by CDS or its nominee in the appropriate amounts to the relevant CDS Participants. Payments to holders of Securities of amounts so credited will be the responsibility of the CDS Participants.

As long as CDS or its nominee is the registered holder of the Securities, CDS or its nominee, as the case may be, will be considered the sole owner of the Securities for the purposes of receiving notices or payments on the Securities. In such circumstances, the responsibility and liability of IGM in respect of notices or payments on the Securities is limited to giving or making payment of any principal, redemption price, if any, dividends and interest due on the Securities to CDS or its nominee.

Each holder must rely on the procedures of CDS and, if such holder is not a CDS Participant, on the procedures of the CDS Participant through which such holder owns its interest, to exercise any rights with respect to the Securities. IGM understands that under existing policies of CDS and industry practices, if IGM requests any action of holders or if a holder desires to give any notice or take any action which a registered holder is entitled to give or take with respect to the Securities, CDS would authorize the CDS Participant acting on behalf of the holder to give such notice or to take such action, in accordance with the procedures established by CDS or agreed to from time to time by IGM, any Trustee and CDS. Any holder that is not a CDS Participant must rely on the contractual arrangement it has directly, or indirectly through its financial intermediary, with its CDS Participant to give such notice or take such action.

IGM, the underwriters, dealers or agents and any Trustee identified in an accompanying Prospectus Supplement, as applicable, will not have any liability or responsibility for (i) records maintained by CDS relating to the beneficial ownership interest in the Securities held by CDS or the book-entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to any such beneficial ownership interest; or (iii) any advice or representation made by or with respect to CDS and contained herein or in any Trust Indenture with respect to the rules and regulations of CDS or at the directions of the CDS Participants.

### **Earnings Coverage Ratios**

Earnings coverage ratios will be provided, as required, in each Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

### **Trading Price and Volume**

Trading prices and volume of the Securities will be provided, as required, in each Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

### **Prior Sales**

Prior sales of Securities will be provided, as required, in each Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

## **Plan of Distribution**

IGM may sell the Securities (i) through underwriters or dealers, (ii) directly to one or more purchasers pursuant to applicable statutory exemptions or (iii) through agents. The Securities may be sold at fixed prices or non-fixed prices, such as prices determined by reference to the prevailing price of the Securities in a specified market, at market prices prevailing at the time of sale or at prices to be negotiated with purchasers, which prices may vary as between purchasers and during the period of distribution of the Securities. The Prospectus Supplement for any of the Securities being offered thereby will set forth the terms of the offering of such Securities, including the type of security being offered, the name or names of any underwriters, dealers or agents, the purchase price of such Securities, the proceeds to IGM from such sale, any underwriting discounts and other items constituting underwriters' compensation, any public offering price and any discounts or concessions allowed or re-allowed or paid to dealers. Only underwriters so named in the Prospectus Supplement are deemed to be underwriters in connection with the Securities offered thereby.

If underwriters are used in the sale, the Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale, at market prices prevailing at the time of sale or at prices related to such prevailing market prices. The obligations of the underwriters to purchase such Securities will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all the Securities offered by the Prospectus Supplement if any of such Securities are purchased. Any public offering price and any discounts or concessions allowed or re-allowed or paid to underwriters, dealers or agents may be changed from time to time.

The Securities may also be sold directly by IGM at such prices and upon such terms as agreed to by IGM and the purchaser or through agents designated by IGM from time to time. Any agent involved in the offering and sale of the Securities in respect of which this Prospectus is delivered will be named, and any commissions payable by IGM to such agent will be set forth, in the Prospectus Supplement. Unless otherwise indicated in the Prospectus Supplement, any agent is acting on a best efforts basis for the period of its appointment.

IGM may agree to pay the underwriters a commission for various services relating to the issue and sale of any Securities offered hereby. Any such commission will be paid out of the general corporate funds of IGM. Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with IGM to indemnification by IGM against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof.

In connection with any offering of the Securities (unless otherwise specified in a Prospectus Supplement), the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a higher level than that which might exist in the open market. These transactions may be commenced, interrupted or discontinued at any time.

Unless otherwise specified in a Prospectus Supplement, the Securities will not be registered under the United States Securities Act of 1933, as amended.

## **Risk Factors**

Before deciding whether to invest in any Securities, investors should consider carefully the risks set out in the documents incorporated by reference in this Prospectus, including the risks disclosed under the headings "Financial Risk", "Operational Risk", "Governance, Oversight and Strategic Risk", "Regulatory Developments", "Business Risk" and "Environmental and Social Risk" on pages 68-78 of IGM's 2019 Annual Report, which disclosure includes discussions concerning liquidity and funding risk; credit risk; risks related to cash and cash equivalents; IGM's mortgage portfolio and derivatives; market risk; interest rate risk; equity price risk; foreign exchange risk; risks related to assets under management; operational risk; technology and cyber risk; model risk; legal and regulatory compliance risk; risks related to contingencies; governance, oversight and strategic risk; acquisition risk; risks related to regulatory developments and recent regulatory amendments; risks related to mutual fund embedded commissions; risks related to general business conditions; risks related to product/service offerings and business/client relationships; people risk; environmental and social risk; and in all subsequently filed documents incorporated by reference. Additional risk factors relating to a specific offering of Securities will be described in the applicable Prospectus Supplement.

### **Use of Proceeds**

The use of proceeds of the sale of each series of Securities will be described in the Prospectus Supplement relating to the specific issuance of Securities.

### **Legal Matters**

Certain legal matters in connection with the Securities offered hereby will be passed upon by Blake, Cassels & Graydon LLP on behalf of the Corporation. As of the date hereof, the partners and associates of Blake, Cassels & Graydon LLP, as a group, beneficially own, directly or indirectly, less than 1% of the outstanding Securities of IGM or any associated party or affiliate of IGM.

### **Auditors, Transfer Agent and Registrar**

The auditors of IGM are Deloitte LLP, Chartered Professional Accountants, located in Winnipeg, Manitoba and are independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Manitoba.

Computershare Investor Services Inc. acts as the transfer agent and registrar for the Common Shares, and has offices in Calgary (Alberta), Montréal (Québec), Toronto (Ontario), and Vancouver (British Columbia).

### **Purchasers' Statutory Rights of Withdrawal and Rescission**

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

In an offering of Securities that are convertible, exchangeable or exercisable, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial and territorial securities legislation, to the price at which the Securities are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon the conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal adviser.

**Certificate of IGM Financial Inc.**

Dated: November 25, 2020

This short form shelf prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada.

(Signed) James O'Sullivan  
President and Chief Executive Officer

(Signed) Luke Gould  
Executive Vice-President and  
Chief Financial Officer

On Behalf of the Board of Directors

(Signed) R. Jeffrey Orr  
Director

(Signed) Gregory D. Tretiak  
Director