



IG Wealth Management Funds Independent Review Committee  
Message from the Chair of the IG Wealth Management Funds Independent Review Committee

Dear Securityholder,

On behalf of the members of the Independent Review Committee, I am pleased to publish this 2021 Annual Report to Securityholders of IG Wealth Management Funds. This report describes the IRC and our activities for the financial year April 1, 2020 to March 31, 2021. Over the course of the past year, a significant number of important matters were brought before the IRC for its consideration, recommendation and approval. These are fully explained in the Annual Report that follows.

We also want to make you aware of an upcoming change in the composition of the IRC. We wish to inform you that Theresa McLeod will be retiring from the IRC effective July 31, 2021, after 14 years of service with the IRC. The IRC acknowledges the dedication and valuable service provided by Ms. McLeod during her time as a member of the IRC.

In submitting this annual report to Securityholders, the IRC would like to recognize the important contribution of the Manager and its representatives to the ongoing operation of the IRC. In particular we appreciate the complete and detailed information they provide to us, the expertise of their senior officers, their attentiveness to inquiries that we have, and their responsiveness to the recommendations that we make.

Sincerely,

Russell Goodman

Chair of the IG Wealth Management Funds Independent Review Committee

May 20, 2021

## 2021 Annual Report to Securityholders of IG Wealth Management Funds

Dear Securityholder,

The Independent Review Committee (the “IRC”) for the IG Wealth Management mutual funds<sup>1</sup> (collectively, the “Funds”, or individually, a “Fund”) is governed by the provisions of National Instrument 81-107, Independent Review Committee for Investment Funds (“NI 81-107”). The Funds are managed by I.G. Investment Management, Ltd. (“IGIM”, or the “Manager”). IGIM is also the portfolio advisor for certain of the Funds, as disclosed in the prospectuses of the Funds. Under NI 81-107, the IRC reviews conflict of interest matters referred to it by IGIM in respect of the Funds and gives its approval or recommendation, depending on the nature of the conflict of interest matter. A “conflict of interest matter” is a situation where a reasonable person would consider IGIM or an entity related to IGIM to have an interest that may conflict with its ability to act in good faith and in the best interests of the Funds. In each instance where a conflict of interest matter is identified and referred to the IRC, the focus of the IRC is to determine if IGIM’s proposed action achieves a fair and reasonable result for the Funds. At least annually, the IRC also reviews and assesses the adequacy of and effectiveness of IGIM’s policies in respect of the Funds and conducts a self-assessment of the IRC’s independence, compensation and effectiveness.

### Members of the Independent Review Committee

All of the members of the IRC are independent of the Manager and have the requisite expertise to carry out the IRC’s responsibilities.

 <p><b>Age:</b> 68</p> <p><b>Member since:</b> July 27, 2011</p>	<p><b>Russell Goodman, FCPA, ICD.D</b></p> <p>Mr. Goodman is Chair of the IG Wealth Management Funds Independent Review Committee. He has extensive board experience and is a Member of the Board of Directors of Metro and Northland Power, where he chairs the Audit Committees and is a member of various other committees.</p> <p>Mr. Goodman is a former partner at PricewaterhouseCoopers LLP where he held a variety of senior management roles in Quebec, Canada, the Americas and globally.</p> <p>Mr. Goodman is a recipient of Governor General of Canada’s Sovereign’s Medal for Volunteers.</p>	
	<p><b>Committee Membership</b></p> <p>Independent Review Committee</p> <p>Related Party Security Sub-committee</p>	<p><b>Attendance</b></p> <p>7/7</p> <p>4/4</p>

IG WEALTH MANAGEMENT FUNDS INDEPENDENT REVIEW COMMITTEE  
2021 REPORT TO SECURITYHOLDERS

<sup>1</sup>Please see Appendix 'A' for a listing of the IG Wealth Management mutual funds, which include the IG Wealth Management Unit Trust Funds, the mutual fund

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Pools offered through the iProfile™ Managed Asset Program, the IG Wealth Management Non-Retail Pools and the Investors Risk Parity Private Pool (which is a mutual fund available only to "accredited investors" as defined in National Instrument 45-106, Prospectus and Registration Exemptions), all for which I.G. Investment Management, Ltd. is the trustee, as well as the mutual fund classes offered by Investors Group Corporate Class Inc.

 <p><b>Age: 64</b></p> <p><b>Member since:</b> April 19, 2018</p>	<p>Louis-Daniel Gauvin</p> <p>Mr. Gauvin enjoyed a successful 37-year career in financial services and capital markets, including 20 years with Desjardins Group, where he was Senior Vice-President and Chief Risk Officer and then Senior Vice-President and General Manager, Caisse centrale Desjardins and Capital Desjardins.</p>	
	<p><b>Committee Membership</b></p> <p>Independent Review Committee</p> <p>Related Party Security Sub-Committee</p>	<p><b>Attendance</b></p> <p>7/7</p> <p>4/4</p>

 <p><b>Age: 61</b></p> <p><b>Member since:</b> July 18, 2019</p>	<p>Kelvin Shepherd, P.Eng</p> <p>Mr. Shepherd enjoyed a successful 37-year career during which he held a variety of technical and managerial roles in the telecommunications industry, leading to senior executive positions in that sector as well as the energy sector. He was most recently the President and CEO of Manitoba Hydro, and has also held senior positions with Saskatchewan Telecommunications, where he worked for nearly 20 years, and Manitoba Telecom services. He is a registered Professional Engineer and active volunteer in the community.</p>	
	<p><b>Committee Membership</b></p> <p>Independent Review Committee</p> <p>Related Party Security Sub-Committee</p>	<p><b>Attendance</b></p> <p>7/7</p> <p>3/3</p>



Mary Theresa McLeod, BA, MBA, CFA

Ms. McLeod was an investment banking professional specializing in public utility finance and held senior positions with ScotiaMcLeod Inc, Merrill Lynch Canada Inc and Pitfield, MacKay, Ross & Company Ltd. She has been a commissioner for the Ontario Securities Commission for seven years. Ms. McLeod also has extensive board experience.

**Age:** 72

**Member since:**

October 24, 2007

**Committee Membership**

Independent Review Committee

Related Party Security Sub-Committee

**Attendance**

7/7

4/4

## Independence of IRC members

At the date of this report, members of the IRC did not beneficially own, directly or indirectly, in aggregate (i) more than 10% of the units or shares in any series or class of any Fund (ii) more than 0.01% of any voting or equity securities in the Manager or (iii) more than 0.01% of any voting securities of a person or company providing services to the Funds or the Manager.

At the date of this report, none of the members of the IRC serve as a member of an independent review committee for any mutual funds other than the Funds, and none of the members of the IRC are engaged in any relationships that could compromise their independence in sitting on the IRC.

## Compensation and indemnities

The aggregate compensation paid to the five members of the IRC for the period from April 1, 2020 to March 31, 2021 was \$283,500. This amount includes an annual retainer payable to each member, a fee for each meeting attended by the members, and reimbursement of reasonable expenses incurred by members of the IRC in the performance of their duties (such as travel and accommodation). This amount was allocated on a fair basis among the Funds. No indemnities were paid to the members of the IRC for that period.

The members of the IRC on an annual basis have the authority to establish their own compensation. This is done after taking into consideration any recommendations from the Manager and giving consideration to the following criteria:

1. The best interests of the Funds and their securityholders;
2. Industry best practices;
3. The number, nature and complexity of the Funds; and
4. The nature and extent of the workload of each member of the IRC, including the commitment of time and energy that is expected from each member.

## Mandate

The IRC's mandate is to review conflict of interest matters referred to it by the Manager and to provide impartial advice and make recommendations or provide its approval, depending on the nature of the conflict of interest, after consideration of whether a proposed course of action achieves a fair and reasonable result for the Funds, or any individual Fund, as applicable. This includes the following:

- ▶ Considering individual conflict of interest matters referred to the IRC by the Manager for a recommendation or approval;
- ▶ Providing standing instructions to the Manager to take certain actions on a continuing basis for certain types of regularly occurring conflicts of interest (please see the heading "Standing Instructions" below for more information);

- ▶ Approving certain agreements and transactions of the Investors Real Property Fund, pursuant to exemptive relief issued by securities regulators; and
- ▶ Any other matters referred to the IRC which are consistent with NI 81-107.

The IRC also carries out its mandate with full knowledge of its obligation to report to the applicable securities regulatory authority any situation where the Manager acted in a conflict of interest matter but did not comply with securities legislation or with a condition imposed by the IRC in its recommendation or approval.

## Summary of Conflict of Interest Matters

Acting in accordance with NI 81-107, the IRC has a duty to provide specific recommendations or approvals to the Manager for any conflict of interest matters specifically referred to the IRC by the Manager. In such cases, after reviewing the course of action proposed by the Manager, the duty of the IRC is to consider whether a proposed transaction would achieve a fair and reasonable result for the applicable Fund(s).

### *Specific Recommendations*

For the period from April 1, 2020 to March 31, 2021, the following conflict of interest matters were specifically referred to the IRC by the Manager for which the IRC made a recommendation that the proposed transaction would achieve a fair and reasonable result for the applicable Fund(s):

- ▶ **Deferral of Proposed Fund Mergers. The Manager had proposed certain fund mergers at an IRC meeting held March 10, 2020.** Due to the disruptions caused by COVID-19, on April 20, 2020 the Manager proposed that the following mergers be deferred indefinitely:

Merging Fund	Continuing Fund	
IG Mackenzie Low Volatility Canadian Equity Fund	<i>to merge into</i>	IG FI Canadian Equity Fund
IG Irish Life Low Volatility Global Equity Fund	<i>to merge into</i>	IG Mackenzie Global Fund

After discussion, including consideration of any conflicts of interest in the decision to delay the mergers, the IRC recommended to the Manager that the deferral of the above-noted mergers achieved a fair and reasonable result for the impacted funds.

- ▶ **Sub-Advisor Changes.** On April 20, 2020, the Manager proposed a sub-advisor change from AGF Investments Inc. to Putnam Investments Canada ULC, an affiliate of the Manager, for IG AGF U.S. Growth Fund.

Current Fund Name	New Fund Name	Current Sub-Advisor	New Sub-Advisor
IG AGF U.S. Growth Fund	IG Putnam U.S. Growth Fund II*	AGF Investments Inc.	Putnam Investments Canada ULC,

Following a review and inquiry of information provided by the Manager, the IRC determined that the sub-advisor change achieved a fair and reasonable result for the Fund.

- ▶ **Mortgage Financing.** On August 12, 2020 the Manager proposed a transaction whereby Investors Real Property Fund would enter into a mortgage loan with Canada Life, an affiliate of the Manager. Following a review and inquiry of information provided by the Manager, including the terms of the loan and the selection process of the lender, the IRC determined that the proposed transaction achieved a fair and reasonable result for the fund.
- ▶ **Proposed Investments.** On September 2, 2020 the Manager, through iProfile Fixed Income Private Pool, proposed to make an investment in three investment vehicles managed by Northleaf Capital Partners Ltd. (“Northleaf”). The Manager brought the proposed investment to the IRC because an affiliate of the Manager had entered into an arrangement to acquire a substantial equity interest in Northleaf. Following a review of the information provided by the Manager, the IRC determined that the proposal achieved a fair and reasonable result for iProfile Fixed income Private Pool.
- ▶ **Fund Mergers and Sub-Advisor Changes.** On March 11, 2021, the Manager proposed the following fund mergers and sub-advisor change to an affiliated company.:

Proposed mergers of certain IG Wealth Management mutual funds”) as described below (the “Proposed Mergers”):

Merging Fund	Continuing Fund
IG Putnam U.S. Growth Fund II	IG Putnam U.S. Growth Fund
IG CI Canadian Balanced Fund	IG Mackenzie Mutual of Canada

After discussion, it was decided the Proposed Mergers achieve, in the Committee’s view, a fair and reasonable result for the above-noted funds.

The Committee discussed the conflict of interest matters relating to the proposed sub-advisor change of certain IG Wealth Management Funds as described below (the “Proposed Sub-Advisor Changes”):

Fund	Current Sub-advisor	New Sub-advisor
IG Core Portfolio – Global Income	PanAgora Asset Management, Inc.	Mackenzie Financial Corporation (“Mackenzie”)

The Committee recommended to the Manager that the Proposed Sub-Advisor Change achieves, in the Committee’s view, a fair and reasonable result for the above-noted funds.



► **Proposed Investment by Fund.** On March 11, 2021 the Manager, through iProfile US Equity Private Pool, proposed to make an investment in an investment vehicle managed by Northleaf. The Manager brought the proposed investment to the IRC because an affiliate of the Manager is the owner of a substantial equity interest in Northleaf. Following a review of the information provided by the Manager, the IRC determined that the proposal achieved a fair and reasonable result for iProfile US Equity Private Pool.

## Standing Instructions

The IRC has issued standing instructions to the Manager that require the Manager to comply with its related policies and procedures in respect of conflict of interest matters, and to report to the IRC as to its compliance with those policies and procedures. At least annually, the Manager conducts a review and assessment of each of those policies and procedures and reports to the IRC.

### *Approvals and Standing Instructions*

During the period the Manager relied upon the approval and standing instructions of the IRC in order to invest in related issuers of the Funds. Absent IRC approval, the Funds could not have made these investments. For the purposes of the above, a related issuer of a Fund is an issuer who is a substantial securityholder of the Manager (holding more than 20% of the voting securities of the Manager) or an issuer in which a substantial securityholder of the Manager has a significant interest (holding more than 10% of the voting securities of the issuer, or an issuer of which a director or officer of the portfolio manager or an affiliate of the portfolio manager is also a director or officer).

The standing instruction requires that the Manager act in accordance with the Investments in Securities of Related Issuer Policy, make periodic reports of its adherence to the policy accompanied by certificates of the applicable portfolio managers attesting thereto and provide timely notification of any material breaches of, or exceptions to, the Policy.

During the period the Manager relied on the approval and standing instructions of the IRC in order to engage in inter-fund trading (which is also referred to as cross-trading). Inter-fund trading occurs when a Fund purchases portfolio securities from or sells portfolio securities to another Fund. This standing instruction requires the Manager to act in accordance with the applicable policy and provide timely notification of any material breach of, or exceptions to, the policy.

### *Recommendations and Standing Instructions*

As a result of the IRC's reviews during the year ended March 31, 2021, the Manager relied upon the positive recommendations and standing instructions in respect of the conflict of interest matters addressed by the following policies:

<b>Policy</b>	<b>Description</b>
Access Persons' Personal Trading Policy	Governs the personal trading of individuals who have access to fund portfolio information
Allocation of Expenses Policy	Governs the allocation of permitted expenses to the mutual funds, and that those expenses are allocated in a fair and reasonable manner

Conflicts of Interest Policy	Governs conflicts of interest that may arise between IGIM and the IG Wealth Management Funds and establishes policies and procedures designed to manage its conflicts of interest in accordance with National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations and Companion Policy 31-103CP (collectively “NI 31-103”) and National Instrument 81-107 Independent Review Committee for Investment Funds (“NI 81-107”)
Fund Gain-Loss Accounting Policy	Governs the correction of errors in calculating the security price of a fund, in managing investor transactions, and in trading a funds’ portfolio securities
Fund Insiders’ Personal Trading Policy	Governs the personal trading of individuals who have access to inside information about a fund
Fund of Fund Investment Policy	Governs the conflicts of interest that arise where mutual funds managed or advised by IGIM or an affiliate invest in other mutual funds also managed or advised by IGIM or an affiliate
IGCC Dividend Policy	Governs the allocation of taxes and dividends by a mutual fund corporation to its investors and governs investment in securities that are likely to generate foreign source income in a mutual fund corporation
IGM Code of Conduct	Governs the activities of the Manager’s employees and directors
Investment in Securities of a Related Company Policy	Governs that the investment funds managed by IGIM are in compliance with National Instrument 81-107 Independent Review Committee for Investment Funds with respect to the purchase, sale, and holding of securities issued by a Related Company
Investments in IGIM-Issued Mortgage Backed Securities Policy	Governs that all investments in National Housing Act, Mortgage Backed Securities issued by IGIM by the IG Wealth Management Funds are made in a manner that appropriately addresses the potential conflicts of interest inherent in these investments, and in accordance with applicable regulations and any exemptive relief
Investments in IGIM-Supplied Mortgages Policy	Governs the fair treatment in the supply of mortgages to the IG Wealth Management Funds, between the funds and other potential acquirers of mortgages issued by IGIM and ensures investment in IG Mortgages by the Funds is made in accordance with applicable regulations, and any exemptive relief.
Investments in Related ETFs Policy	Governs investments by an investment fund managed by IG (including a conventional mutual fund or exchange traded fund) in an exchange traded fund managed by IG
Investors Real Property Fund Policy	Governs that the Investors Real Property Fund is

	managed in compliance with National Instrument 81-102 Investment Funds and the exemptive relief order issued by the Manitoba Securities Commission on May 26, 2009, as amended, allowing the fund to purchase, sell, and hold real property
Outside Activities Disclosure Policy	Governs whether outside business activities (including outside officer, director or equivalent positions, whether or not compensation is received) carried out by its directors, officers, registered individuals and employees raise potential conflicts of interest and, if so, how those conflicts can be addressed
Personal Trading Policy	Governs the personal trading of individuals who have access to inside information about a fund
Portfolio Information Disclosure Policy	Governs the release of information about a fund's investments
Short-Term Trade Monitoring Policy	Governs the monitoring of potential harmful investor activity
Sub-Advisor Compliance Oversight Policy	Governs the oversight of fund external portfolio managers
Valuation Policy	Governs the determination of the value of a funds' portfolio services

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Copies of this report may be requested free of charge by emailing IG Wealth Management at [contact-e@investorsgroup.com](mailto:contact-e@investorsgroup.com) (for service in English) or [contact-f@investorsgroup.com](mailto:contact-f@investorsgroup.com) (for service in French) or by calling 1-888-746-6344 (in Canada) or 1-800-661-4578 (Quebec only) or by visiting [www.ig.ca](http://www.ig.ca) or [www.sedar.com](http://www.sedar.com).

Cordially,

Russell Goodman, Chair  
Daniel Gauvin  
Theresa McLeod  
Kelvin Shepherd

The IG Wealth Management Funds Independent Review Committee

May 20, 2021

## Appendix A –IG Wealth Management mutual funds

This report covers the following IG Wealth Management mutual funds:

### **“INVESTORS” FAMILY OF FUNDS 69 UNIT TRUST FUNDS (including IRPF)**

1. IG Mackenzie Global Fund II
2. IG Putnam U.S. Growth Fund II
3. IG Beutel Goodman Canadian Balanced Fund
4. IG Beutel Goodman Canadian Equity Fund
5. IG Beutel Goodman Canadian Small Cap Fund
6. IG BlackRock International Equity Fund
7. IG CI Canadian Balanced Fund
8. IG Core Portfolio – Balanced
9. IG Core Portfolio – Balanced Growth
10. IG Core Portfolio – Global Income
11. IG Core Portfolio – Growth
12. IG Core Portfolio – Income
13. IG Core Portfolio – Income Balanced
14. IG Core Portfolio – Income Focus
15. IG FI Canadian Equity Fund
16. IG Franklin Bissett Canadian Equity Fund
17. IG Irish Life Low Volatility Global Equity Fund
18. IG JPMorgan Emerging Markets Fund
19. IG Mackenzie Canadian Corporate Bond Fund
20. IG Mackenzie Canadian Equity Income Fund
21. IG Mackenzie Canadian High Yield Income Fund
22. IG Mackenzie Canadian Money Market Fund
23. IG Mackenzie Canadian Small/Mid Cap Fund
24. IG Mackenzie Canadian Small/Mid Cap Fund II
25. IG Mackenzie Core U.S. Equity Fund
26. IG Mackenzie Dividend Fund
27. IG Mackenzie Dividend Growth Fund
28. IG Mackenzie European Equity Fund
29. IG Mackenzie European Mid-Cap Equity Fund
30. IG Mackenzie Floating Rate Income Fund
31. IG Mackenzie Global Bond Fund
32. IG Mackenzie Global Dividend Fund
33. IG Mackenzie Global Financial Services Fund
34. IG Mackenzie Global Fund
35. IG Mackenzie Global Natural Resources Fund
36. IG Mackenzie Global Science & Technology Fund
37. IG Mackenzie Income Fund
38. IG Mackenzie International Small Cap Fund
39. IG Mackenzie Ivy European Fund
40. IG Mackenzie Low Volatility Canadian Equity Fund
41. IG Mackenzie Mortgage and Short Term Income Fund
42. IG Mackenzie Mutual of Canada

43. IG Mackenzie North American Equity Fund
44. IG Mackenzie Pacific International Fund
45. IG Mackenzie Pan Asian Equity Fund
46. IG Mackenzie Québec Enterprise Fund
47. IG Mackenzie Strategic Income Fund
48. IG Mackenzie Summa SRI™ Fund
49. IG Mackenzie U.S. Dividend Registered Fund
50. IG Mackenzie U.S. Money Market Fund
51. IG Mackenzie U.S. Opportunities Fund
52. IG Managed Payout Portfolio
53. IG Managed Payout Portfolio with Growth
54. IG Managed Risk Portfolio – Balanced
55. IG Managed Risk Portfolio – Growth Focus
56. IG Managed Risk Portfolio – Income Balanced
57. IG Managed Risk Portfolio – Income Focus
58. IG Monthly Payout Portfolio with Enhanced Growth
59. IG PIMCO Global Bond Fund
60. IG Putnam U.S. Growth Fund
61. IG Putnam U.S. High Yield Income Fund
62. IG T. Rowe Price U.S. Large Cap Equity Fund
63. Investors Cornerstone Portfolio
64. Investors Growth Plus Portfolio
65. Investors Growth Portfolio
66. Investors Income Plus Portfolio
67. Investors Real Property Fund
68. Investors Retirement Growth Portfolio
69. Investors Retirement Plus Portfolio

**iPROFILE™ FUNDS (9 Funds and IG Mackenzie Canadian Money Market Class\*\* - Series I only)**

1. iProfile Canadian Equity Private Class\*
2. iProfile Canadian Equity Private Pool
3. iProfile Emerging Markets Private Class\*
4. iProfile Emerging Markets Private Pool
5. iProfile Fixed Income Private Pool
6. iProfile International Equity Private Class\*
7. iProfile International Equity Private Pool
8. iProfile U.S. Equity Private Class \*
9. iProfile U.S. Equity Private Pool

\* Corporate Class Fund

**iPROFILE™ PORTFOLIO FUNDS (4 Pools)**

1. iProfile Portfolio – Global Fixed Income Balanced
2. iProfile Portfolio – Global Neutral Balanced
3. iProfile Portfolio – Global Equity Balanced
4. iProfile Portfolio – Global Equity

**iPROFILE™ ETF PRIVATE POOL (1 Pool)**

1. iProfile™ ETF Private Pool

**INVESTORS GROUP CORPORATE CLASS FUND (56 Funds excluding the iProfile Classes)**

1. IG Mackenzie Global Class III (formerly IG AGF Global Equity Class)
2. IG Putnam U.S. Growth Class II (formerly IG AGF U.S. Growth Class)
3. IG Aristotle U.S. Small Cap Class
4. IG Beutel Goodman Canadian Equity Class
5. IG Core Portfolio Class - Balanced
6. IG Core Portfolio Class - Balanced Growth
7. IG Core Portfolio Class - Balanced Growth II
8. IG Core Portfolio Class - Growth
9. IG Core Portfolio Class - Growth II
10. IG Core Portfolio Class - Income Balanced
11. IG FI Canadian Equity Class
12. IG Franklin Bissett Canadian Equity Class
13. IG Franklin Bissett Canadian Equity Class II
14. IG JPMorgan Emerging Markets Class
15. IG Mackenzie Canadian Money Market Class \*\*\*
16. IG Mackenzie Canadian Small Mid Cap Class
17. IG Mackenzie Canadian Small/Mid Cap Class II
- 18. IG Mackenzie Canadian Small/Mid Cap Class III (formerly IG Fiera Canadian Small Cap Class)**
19. IG Mackenzie Core U.S. Equity Class III
20. IG Mackenzie Core U.S. Equity Class
21. IG Mackenzie Core U.S. Equity Class II
22. IG Mackenzie Dividend Class
23. IG Mackenzie European Equity Class
24. IG Mackenzie European Mid-Cap Equity Class
25. IG Mackenzie Global Class
26. IG Mackenzie Global Class II
27. IG Mackenzie Global Consumer Companies Class
28. IG Mackenzie Global Financial Services Class
29. IG Mackenzie Global Health Care Class
30. IG Mackenzie Global Infrastructure Class
31. IG Mackenzie Global Natural Resource Class
32. IG Mackenzie Global Precious Metals Class
33. IG Mackenzie Global Science & Technology Class
34. IG Mackenzie International Small Cap Class
35. IG Mackenzie Ivy European Class
36. IG Mackenzie Ivy European Class II
37. IG Mackenzie Ivy European Class III
38. IG Mackenzie Ivy Foreign Equity Class
39. IG Mackenzie Low Volatility Equity Class
40. IG Mackenzie North American Equity Class
41. IG Mackenzie North American Equity Class II

42. IG Mackenzie North American Equity Class III
43. IG Mackenzie North American Equity Class IV
44. IG Mackenzie North American Equity Class V
45. IG Mackenzie Pacific International Class
46. IG Mackenzie Pan Asian Equity Class
47. IG Mackenzie Pan Asian Equity Class II
48. IG Mackenzie Quebec Enterprise Class
49. IG Mackenzie Summa SRI Class
50. IG Mackenzie U.S. Opportunities Class
51. IG Managed Risk Portfolio Class - Balanced
52. IG Managed Risk Portfolio Class - Growth Focus
53. IG Managed Risk Portfolio Class - Income Balanced
54. IG Putnam U.S. Growth Class
55. IG T. Rowe Price U.S. Large Cap Equity Class
56. IG Irish Life Low Volatility Global Equity Class

**FUNDS SOLD UNDER A PROSPECTUS EXEMPTION (28 Pools)**

1. Aristotle – IG U.S. Small Cap Equity Pool
2. BlackRock – IG Active Allocation Pool I
3. BlackRock – IG Active Allocation Pool II
4. BlackRock – IG Active Allocation Pool III
5. BlackRock – IG International Equity Pool
6. China AMC – IG China Equity Pool
7. IG PanAgora Risk Parity Private Pool (formerly Investors Risk Parity Private Pool)
8. Irish Life – IG Low Volatility Global Equity Pool
9. JPMorgan – IG Emerging Markets Pool (formerly IG Mackenzie Emerging Markets Pool)
10. JPMorgan – IG U.S. Equity Long/Short Pool
11. Mackenzie – IG Canadian Bond Pool
12. Mackenzie – IG Canadian Corporate Bond Pool
13. Mackenzie – IG Canadian Equity Income Pool
14. Mackenzie – IG Canadian Equity Pool
15. Mackenzie – IG Equity Pool (formerly Investors Group Equity Pool)
16. Mackenzie – IG Global Bond Pool
17. Mackenzie – IG Global Credit Opportunities Pool
18. Mackenzie – IG Global Inflation-Linked Pool (formerly IG Mackenzie Global Inflation-Linked Pool)
19. Mackenzie – IG Income Pool (formerly Investors Group Income Pool)
20. Mackenzie – IG International Equity Pool
21. Mackenzie – IG Low Volatility Canadian Equity Pool
22. Mackenzie – IG Low Volatility Emerging Markets Equity Pool (formerly IG Mackenzie Low Volatility Emerging Markets Equity Pool)
23. Mackenzie – IG Low Volatility U.S. Equity Pool
24. Mackenzie – IG U.S. Equity Pool
25. PIMCO – IG Global Bond Fund
26. Putnam – IG High Yield Income Pool
27. T. Rowe Price – IG U.S. Equity Pool
28. Wellington – IG Global Equity Hedge Pool

**IG/GWL SEGREGATED FUNDS (GUARANTEED INVESTMENT FUNDS – GIF) – 20 Funds**

1. IG/GWL Allegro Moderate Aggressive GIF
2. IG/GWL Allegro Aggressive GIF
3. IG/GWL Allegro Conservative GIF
4. IG/GWL Allegro Moderate Conservative GIF
5. IG/GWL Allegro Moderate GIF
6. IG/GWL Alto Aggressive GIF
7. IG/GWL Alto Conservative GIF
8. IG/GWL Alto Moderate Conservative GIF
9. IG/GWL Alto Moderate GIF
10. IG/GWL Balanced GIF
11. IG/GWL Canadian Balanced GIF
12. IG/GWL Canadian Equity GIF
13. IG/GWL Dividend GIF
14. IG/GWL Global GIF
15. IG/GWL Income Focus GIF
16. IG/GWL Income Growth GIF
17. IG/GWL Moderate Aggressive GIF
18. IG/GWL Moderate GIF
19. IG/GWL Money Market GIF
20. IG/GWL U.S. Large Cap Value GIF

**IG/GWL Segregated Funds – Old Funds (22 Funds)**

1. IG/GWL Allegro Aggressive Canada Focus Segregated Fund
2. IG/GWL Allegro Aggressive Segregated Fund
3. IG/GWL Allegro Conservative Segregated Fund
4. IG/GWL Allegro Moderate Aggressive Canada Focus Segregated Fund
5. IG/GWL Allegro Moderate Aggressive Segregated Fund
6. IG/GWL Allegro Moderate Conservative Segregated Fund
7. IG/GWL Allegro Moderate Segregated Fund
8. IG/GWL Alto Aggressive Canada Focus Segregated Fund
9. IG/GWL Alto Aggressive Segregated Fund
10. IG/GWL Alto Conservative Portfolio Segregated Fund
11. IG/GWL Alto Moderate Aggressive Canada Focus Segregated Fund
12. IG/GWL Alto Moderate Aggressive Segregated Fund
13. IG/GWL Alto Moderate Conservative Segregated Fund
14. IG/GWL Alto Moderate Segregated Fund
15. IG/GWL Canadian Balanced Segregated Fund
16. IG/GWL Canadian Equity Segregated Fund
17. IG/GWL Canadian Money Market Segregated Fund
18. IG/GWL Dividend Segregated Fund
19. IG/GWL Global Segregated Fund
20. IG/GWL Government Bond Segregated Fund
21. IG/GWL Summa SRI Segregated Fund
22. IG/GWL U.S. Large Cap Value Segregated Fund