



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 2022 Annual Report to Securityholders of IG Wealth Management Funds. This report describes the IRC and our activities for the financial year April 1, 2021 to March 31, 2022. 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 note that Theresa McLeod retired from the IRC effective July 31, 2021, and Wendy Rudd became a member on September 14, 2021. 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 12, 2022


## 2022 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.


 <b>Age:</b> 69  <b>Member since:</b>  July 27, 2011	<b>Russell Goodman, FCPA, ICD.D</b>  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.  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.  Mr. Goodman is a recipient of Governor General of Canada’s Sovereign’s Medal for Volunteers.	
	<b>Committee Membership</b>  Independent Review Committee  Related Party Security Sub-Committee	<b>Attendance</b>  6/6  3/3

<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 Pools offered through the iProfile™ Managed Asset Program, the IG Wealth Management Non-Retail Pools, 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>L.-Daniel Gauvin, MBA, ICD.D</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 of the Desjardins Group and then President and General Manager, Caisse centrale Desjardins and Capital Desjardins.</p> <p>He has extensive board experience and is a member of the Board of Investissement Quebec, where he chairs the Risk Committee.</p>	
	<b>Committee Membership</b>	<b>Attendance</b>
	Independent Review Committee	6/6
Age: 65	Related Party Security Sub-Committee	3/3
Member since: April 19, 2018		

	<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>	
	<b>Committee Membership</b>	<b>Attendance</b>
	Independent Review Committee	6/6
Age: 62	Related Party Security Sub-Committee	3/3
Member since: July 18, 2019		

 <b>Age:</b> 59  <b>Member since:</b> September 14, 2021	<b>Wendy Rudd</b>  Ms. Rudd enjoyed a successful 36-year career during which she held a variety of director and managerial roles in the securities industry, leading to senior executive positions within that sector. She was most recently a Senior Vice-President at IIROC and has also held senior positions with the Toronto Stock Exchange, and CIBC. Ms. Rudd also has extensive board experience.						
	<table border="1"> <thead> <tr> <th><b>Committee Membership</b></th> <th><b>Attendance</b></th> </tr> </thead> <tbody> <tr> <td>Independent Review Committee</td> <td>5/5</td> </tr> <tr> <td>Related Party Security Sub-Committee</td> <td>3/3</td> </tr> </tbody> </table>	<b>Committee Membership</b>	<b>Attendance</b>	Independent Review Committee	5/5	Related Party Security Sub-Committee	3/3
<b>Committee Membership</b>	<b>Attendance</b>						
Independent Review Committee	5/5						
Related Party Security Sub-Committee	3/3						

 <b>Age:</b> 73  <b>Member since:</b> October 24, 2007  <b>Retired:</b> July 31, 2021	<b>Mary Theresa McLeod, BA, MBA, CFA</b>  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.						
	<table border="1"> <thead> <tr> <th><b>Committee Membership</b></th> <th><b>Attendance</b></th> </tr> </thead> <tbody> <tr> <td>Independent Review Committee</td> <td>3/3</td> </tr> <tr> <td>Related Party Security Sub-Committee</td> <td>3/3</td> </tr> </tbody> </table>	<b>Committee Membership</b>	<b>Attendance</b>	Independent Review Committee	3/3	Related Party Security Sub-Committee	3/3
<b>Committee Membership</b>	<b>Attendance</b>						
Independent Review Committee	3/3						
Related Party Security Sub-Committee	3/3						

## 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, 2021 to March 31, 2022 was \$274,634.00. 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, 2021 to March 31, 2022, 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):

- ▶ **Proposed Investment.** On November 18, 2021 the Manager, through iProfile Canadian Equity Private Pool, proposed to make an investment in Northleaf Capital Growth Fund managed by Northleaf Capital Partners Ltd. (“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 Canadian Equity Private Pool.
- ▶ **Proposed Investment.** On November 25, 2021 the Manager, through iProfile Fixed Income Private Pool, proposed to make an investment in Northleaf Private Credit Opportunities Fund managed by 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 Merger and Sub-Advisor Change.** On March 10, 2022, the Manager proposed the following fund merger 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 Mackenzie Quebec Enterprise Fund	IG Mackenzie Canadian Equity Fund

After discussion, it was decided the Proposed Merger achieves, 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
iProfile Canadian Equity Private Pool – Large Cap Value	Jarislowsky Fraser	Mackenzie Investments

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.** On March 10, 2022 the Manager, through iProfile Canadian Equity Private Pool, proposed to make an investment in a private equity investment vehicle managed by Sagard Capital. The Manager brought the proposed investment to the IRC because the indirect controlling shareholder of the Manager is the owner of Sagard Capital. Following a review of the information provided by the Manager, the IRC determined that the proposal achieved a fair and reasonable result for iProfile Canadian 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, 2022, 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
Cross Trading Policy	Governs the compliance with applications securities legislation with respect to trading between investment funds and other accounts for which it is responsible
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 Tax Management 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	Governs that all investments in National Housing Act,



Backed Securities Policy	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

Copies of this report may be requested free of charge by emailing IG Wealth Management at [contacte@investorsgroup.com](mailto:contacte@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  
L.-Daniel Gauvin  
Kelvin Shepherd  
Wendy Rudd

The IG Wealth Management Funds Independent Review Committee

May 12, 2022

## Appendix A –IG Wealth Management mutual funds

This report covers the following IG Wealth Management mutual funds:

### **LIST OF FUNDS – AS AT MARCH 31, 2022**

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

1. IG Beutel Goodman Canadian Balanced Fund
2. IG Beutel Goodman Canadian Equity Fund
3. IG Beutel Goodman Canadian Small Cap Fund
4. IG BlackRock International Equity Fund
5. IG Climate Action Portfolio – Global Equity
6. IG Climate Action Portfolio – Global Equity Balanced
7. IG Climate Action Portfolio – Global Fixed Income Balanced
8. IG Climate Action Portfolio – Global Neutral Balanced
9. IG Core Portfolio – Balanced
10. IG Core Portfolio – Balanced Growth
11. IG Core Portfolio – Global Income
12. IG Core Portfolio – Growth
13. IG Core Portfolio – Income
14. IG Core Portfolio – Income Balanced
15. IG Core Portfolio – Income Focus
16. IG FI Canadian Equity Fund
17. IG Franklin Bissett Canadian Equity Fund
18. IG JPMorgan Emerging Markets Fund
19. IG Mackenzie Canadian Corporate Bond Fund
20. IG Mackenzie Canadian Dividend & Income Equity Fund
21. IG Mackenzie Canadian Equity 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 Dividend Fund
26. IG Mackenzie European Equity Fund
27. IG Mackenzie European Mid-Cap Equity Fund
28. IG Mackenzie Floating Rate Income Fund
29. IG Mackenzie Global Bond Fund
30. IG Mackenzie Global Dividend Fund
31. IG Mackenzie Global Financial Services Fund
32. IG Mackenzie Global Fund
33. IG Mackenzie Global Fund II
34. IG Mackenzie Global Natural Resources Fund
35. IG Mackenzie Global Science & Technology Fund
36. IG Mackenzie High Yield Income Fund
37. IG Mackenzie Income Fund
38. IG Mackenzie International Small Cap Fund
39. IG Mackenzie Ivy European Fund
40. IG Mackenzie Mortgage and Short Term Income Fund
41. IG Mackenzie Mutual of Canada
42. IG Mackenzie North American Equity Fund
43. IG Mackenzie Pacific International Fund
44. IG Mackenzie Pan Asian Equity Fund
45. IG Mackenzie Québec Enterprise Fund
46. IG Mackenzie Real Property 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. Equity Fund
51. IG Mackenzie U.S. Money Market Fund
52. IG Mackenzie U.S. Opportunities Fund
53. IG Managed Payout Portfolio
54. IG Managed Payout Portfolio with Growth
55. IG Managed Risk Portfolio – Balanced
56. IG Managed Risk Portfolio – Growth Focus
57. IG Managed Risk Portfolio – Income Balanced
58. IG Managed Risk Portfolio – Income Focus
59. IG Monthly Payout Portfolio with Enhanced Growth
60. IG PIMCO Global Bond Fund
61. IG Putnam U.S. Growth Fund
62. IG Putnam U.S. High Yield Income Fund
63. IG T. Rowe Price U.S. Large Cap Equity Fund

64. Investors Cornerstone Portfolio
65. Investors Growth Plus Portfolio
66. Investors Growth Portfolio
67. Investors Income Plus Portfolio
68. Investors Retirement Growth Portfolio
69. Investors Retirement Plus Portfolio

**iPROFILE™ PRIVATE PORTFOLIOS (14 Funds and IG Mackenzie Canadian Money Market Class\*\* - Series I only)**

1. iProfile™ Active Allocation Private Pool I
2. iProfile™ Active Allocation Private Pool II
3. iProfile™ Active Allocation Private Pool III
4. iProfile™ Canadian Equity Private Class\*
5. iProfile™ Canadian Equity Private Pool
6. iProfile™ Emerging Markets Private Class\*
7. iProfile™ Emerging Markets Private Pool
8. iProfile™ ETF Private Pool
9. iProfile™ Fixed Income Private Pool
10. iProfile™ International Equity Private Class\*
11. iProfile™ International Equity Private Pool
12. iProfile™ Low Volatility Private Pool
13. iProfile™ U.S. Equity Private Class\*
14. iProfile™ U.S. Equity Private Pool

\* Corporate Class Fund

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

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

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

1. iProfile™ Alternatives Private Pool

**INVESTORS GROUP CORPORATE CLASS FUNDS (54 Funds excluding the iProfile Classes)**

1. IG Beutel Goodman Canadian Equity Class
2. IG Core Portfolio Class - Balanced

3. IG Core Portfolio Class - Balanced Growth
4. IG Core Portfolio Class - Balanced Growth II
5. IG Core Portfolio Class - Growth
6. IG Core Portfolio Class - Growth II
7. IG Core Portfolio Class - Income Balanced
8. IG FI Canadian Equity Class
9. IG Franklin Bissett Canadian Equity Class
10. IG Franklin Bissett Canadian Equity Class II
11. IG JPMorgan Emerging Markets Class
12. IG Mackenzie Canadian Money Market Class \*\*\*
13. IG Mackenzie Canadian Small Mid Cap Class
14. IG Mackenzie Canadian Small/Mid Cap Class II
15. IG Mackenzie Canadian Small/Mid Cap Class III
16. IG Mackenzie Dividend Class
17. IG Mackenzie European Equity Class
18. IG Mackenzie European Mid-Cap Equity Class
19. IG Mackenzie Global Class
20. IG Mackenzie Global Class II
21. IG Mackenzie Global Class III
22. IG Mackenzie Global Consumer Companies Class
23. IG Mackenzie Global Financial Services Class
24. IG Mackenzie Global Health Care Class
25. IG Mackenzie Global Infrastructure Class
26. IG Mackenzie Global Natural Resource Class
27. IG Mackenzie Global Precious Metals Class
28. IG Mackenzie Global Science & Technology Class
29. IG Mackenzie International Small Cap Class
30. IG Mackenzie Ivy European Class
31. IG Mackenzie Ivy European Class II
32. IG Mackenzie Ivy European Class III
33. IG Mackenzie Ivy Foreign Equity Class
34. IG Mackenzie North American Equity Class
35. IG Mackenzie North American Equity Class II
36. IG Mackenzie North American Equity Class III
37. IG Mackenzie North American Equity Class IV
38. IG Mackenzie North American Equity Class V
39. IG Mackenzie Pacific International Class
40. IG Mackenzie Pan Asian Equity Class
41. IG Mackenzie Pan Asian Equity Class II
42. IG Mackenzie Quebec Enterprise Class
43. IG Mackenzie Summa SRI Class

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|---|--|
| 44. IG Mackenzie U.S. Equity Class                    | 24. Mackenzie – IG Low Volatility Emerging Markets Equity Pool |
| 45. IG Mackenzie U.S. Equity Class II                 | 25. Mackenzie – IG Low Volatility U.S. Equity Pool             |
| 46. IG Mackenzie U.S. Equity Class III                | 26. Mackenzie – IG U.S. Equity Pool                            |
| 47. IG Mackenzie U.S. Opportunities Class             | 27. PIMCO – IG Climate Bond Pool                               |
| 48. IG Mackenzie U.S. Opportunities Class II          | 28. PIMCO – IG Global Bond Pool                                |
| 49. IG Managed Risk Portfolio Class - Balanced        | 29. Putnam – IG High Yield Income Pool                         |
| 50. IG Managed Risk Portfolio Class - Growth Focus    | 30. Putnam – IG Sustainable Leaders Pool                       |
| 51. IG Managed Risk Portfolio Class - Income Balanced | 31. Rockefeller – IG Climate Solutions Pool                    |
| 52. IG Putnam U.S. Growth Class                       | 32. T. Rowe Price – IG Global Impact Pool                      |
| 53. IG Putnam U.S. Growth Class II                    | 33. T. Rowe Price – IG U.S. Equity Pool                        |
| 54. IG T. Rowe Price U.S. Large Cap Equity Class      | 34. Wellington – IG Global Equity Hedge Pool                   |

**FUNDS SOLD UNDER A PROSPECTUS EXEMPTION  
(34 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. BlackRock – IG International Low Volatility International Equity Pool
7. China AMC – IG China Equity Pool
8. IG PanAgora Risk Parity Private Pool
9. Irish Life – IG Low Volatility Global Equity Pool
10. JPMorgan – IG Emerging Markets Pool
11. JPMorgan – IG U.S. Equity Long/Short Pool
12. Mackenzie – IG Canadian Bond Pool
13. Mackenzie – IG Canadian Corporate Bond Pool
14. Mackenzie – IG Canadian Equity Income Pool
15. Mackenzie – IG Canadian Equity Pool
16. Mackenzie – IG Equity Pool
17. Mackenzie - IG Equity Hedge Pool
18. Mackenzie – IG Global Bond Pool
19. Mackenzie – IG Global Credit Opportunities Pool
20. Mackenzie – IG Global Inflation-Linked Pool
21. Mackenzie – IG Income Pool
22. Mackenzie – IG International Equity Pool
23. Mackenzie – IG Low Volatility Canadian Equity Pool

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

1. IG/CL Aggressive GIF
2. IG/CL Balanced GIF
3. IG/CL Conservative GIF
4. IG/CL Core Portfolio – Balanced GIF
5. IG/CL Core Portfolio – Balanced Growth GIF
6. IG/CL Core Portfolio – Growth GIF
7. IG/CL Core Portfolio – Income GIF
8. IG/CL Core Portfolio – Income Balanced GIF
9. IG/CL Core Portfolio – Income Focus GIF
10. IG/CL Core U.S Equity GIF
11. IG/CL Dividend GIF
12. IG/CL Global GIF
13. IG/CL Income Focus GIF
14. IG/CL Income Growth GIF
15. IG/CL Moderate GIF
16. IG/CL Moderate Aggressive GIF
17. IG/CL Moderate Conservative GIF
18. IG/CL Money Market GIF
19. IG/CL Mutual of Canada GIF
20. IG/CL North American Equity GIF

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

1. IG/CL Aggressive Portfolio Segregated Fund
2. IG/CL Aggressive II Portfolio Segregated Fund
3. IG/CL Core Portfolio – Balanced Growth Segregated Fund

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|--|--|
| 4. IG/CL Core Portfolio – Balanced Growth II Segregated Fund | 13. IG/CL Global Segregated Fund                           |
| 5. IG/CL Core Portfolio – Balanced Segregated Fund           | 14. IG/CL IG Mackenzie Income Segregated Fund              |
| 6. IG/CL Core Portfolio – Growth Segregated Fund             | 15. IG/CL Moderate Aggressive Portfolio Segregated Fund    |
| 7. IG/CL Core Portfolio – Growth II Segregated Fund          | 16. IG/CL Moderate Aggressive II Portfolio Segregated Fund |
| 8. IG/CL Core Portfolio – Income Balanced Segregated Fund    | 17. IG/CL Moderate Conservative Portfolio Segregated Fund  |
| 9. IG/CL Core Portfolio – Income Focus Segregated Fund       | 18. IG/CL Moderate Portfolio Segregated Fund               |
| 10. IG/CL Core U.S. Equity Segregated Fund                   | 19. IG/CL Money Market Segregated Fund                     |
| 11. IG/CL Conservative Portfolio Segregated Fund             | 20. IG/CL Mutual of Canada Segregated Fund                 |
| 12. IG/CL Dividend Segregated Fund                           | 21. IG/CL North American Equity Segregated Fund            |
|  | 22. IG/CL Summa SRI Segregated Fund                        |