



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 2024 Annual Report to Securityholders of IG Wealth Management Funds.

This report describes the IRC and our activities for the financial year April 1, 2023 to March 31, 2024. Over the course of the past year, a 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.

The members of the IRC, whose identities are listed in the report, bring to their duties a wide range of business experience.

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,

"Kelvin Shepherd"

Chair of the IG Wealth Management Funds Independent Review Committee

June 28, 2024

2024 Annual Report to Securityholders of IG Wealth Management Funds

Dear Securityholder,

The Independent Review Committee (the “IRC”) for the IG Wealth Management mutual funds¹ (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. Each member is an experienced business executive with the requisite expertise to carryout the IRC’s responsibilities.

The IRC became operational on November 1, 2007. The names of the members of the IRC are listed below. Mr. Louis-Daniel Gauvin was first appointed April 19, 2018. Mr. Kelvin Shepherd was first appointed July 18, 2019. Each has been subsequently reappointed with the agreement of the Manager. Mr. Kelvin Shepherd was appointed Chair effective May 13, 2022.

<i>Name & Residence</i>	<i>Appointment or Reappointment Date</i>	<i>Term Expiry Date</i>
Kelvin Shepherd (Chair) Winnipeg, Manitoba	July 31, 2022	July 31, 2025
Louis-Daniel Gauvin Mont-Royal, Quebec	April 30, 2024	April 30, 2025
Wendy Rudd Toronto, Ontario	September 14, 2021	September 14, 2024
Lee Bennett Toronto, Ontario	September 15, 2022	September 15, 2025

¹ 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 and the IG Wealth Management Non-Retail Pools, all for which I.G. Investment Management, Ltd. is the trustee.

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 by the Funds to the IRC for the period from April 1, 2023 to March 31, 2024 was \$306,070.00. This amount is allocated proportionately among each series of the Funds based on their average net assets for the applicable time period, which the Manager considers to be fair and reasonable to the Funds. As at the date of this Report, each member of the IRC receives an annual retainer of \$50,000 (\$60,000 for the Chair) and each member receives an additional fee for each meeting attended, and reimbursement of reasonable expenses incurred in the performance of IRC duties. No indemnities were paid to the members of the IRC for the 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 Approvals

For the period from April 1, 2023 to March 31, 2024, the Manager relied upon the approval of the IRC to proceed with the following proposals:

- ▶ **Proposed Investments.** On May 18, 2023 the Manager proposed to receive allocations of Northleaf Private Equity Credit III (“NPC III”) through IG Mackenzie Mutual of Canada Fund, IG Mackenzie Dividend Fund, IG Mackenzie Canadian Corporate Bond Fund, Mackenzie – IG Canadian Corporate Bond Pool, IG Mackenzie Global Dividend Fund, IG Mackenzie Global Bond Fund, Mackenzie – IG Global Bond Pool, IG Mackenzie Floating Rate Income Fund, IG Mackenzie High Yield Fixed Income Fund and IG Mackenzie Strategic Income Fund. The Manager brought the proposed investment to the IRC because (i) an affiliate of the Manager is the owner of a substantial equity interest in Northleaf; and (ii) a controlling shareholder of the Manager is expected to have a substantial interest in NPC III. Following a review of the information provided by the Manager, the IRC approved the proposal.

Specific Recommendations

For the period from April 1, 2023 to March 31, 2024, 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 June 19, 2023, the Manager, through iProfile Canadian Equity Private Pool, proposed to make an investment in IG Wealth Custom Canadian Private Equity Program 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 Canadian Equity Private Pool.
- ▶ **Proposed Investment.** On June November 15, 2023 the Manager, through iProfile International Equity Private Pool, proposed to make an investment in IG Wealth Custom Canadian Private Equity Program 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 International 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, 2024, the Manager relied upon the positive recommendations and standing instructions in respect of the conflict of interest matters addressed by the following policies:

Policy	Description
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

Policy	Description
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
IG Mackenzie 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
IGM Code of Conduct	Governs the activities of the Manager's employees and directors
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
Investments 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
Personal Trading Policy	Governs the personal trading of individuals who have access to or incidental access to fund portfolio information
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

Policy	Description
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 contact-e@investorsgroup.com (for service in English) or 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 or www.sedar.com.

Cordially,

Kelvin Shepherd, Chair
Lee Bennett
L.-Daniel Gauvin
Wendy Rudd

The IG Wealth Management Funds Independent Review Committee

June 28, 2024

Appendix A –IG Wealth Management mutual funds

This report covers the following IG Wealth Management mutual funds:

LIST OF FUNDS – AS AT MARCH 31, 2024

iProfile Program

- iProfile™ Active Allocation Private Pool I
- iProfile™ Active Allocation Private Pool II
- iProfile™ Active Allocation Private Pool III
- iProfile™ Active Allocation Private Pool IV
- iProfile™ Alternatives Private Pool
- iProfile™ Canadian Dividend and Income Equity Private Pool
- iProfile™ Canadian Equity Private Pool
- iProfile™ Enhanced Monthly Income Portfolio – Canadian Fixed Income Balanced
- iProfile™ Enhanced Monthly Income Portfolio – Canadian Neutral Balanced
- iProfile™ Emerging Markets Private Pool
- iProfile™ ETF Private Pool
- iProfile™ Fixed Income Private Pool
- iProfile™ International Equity Private Pool
- iProfile™ Low Volatility Private Pool
- iProfile™ Portfolio – Global Equity
- iProfile™ Portfolio – Global Equity Balanced
- iProfile™ Portfolio – Global Fixed Income Balanced
- iProfile™ Portfolio – Global Neutral Balanced
- iProfile™ U.S. Equity Private Pool

IG Climate Action Portfolios

- IG Climate Action Portfolio - Global Equity
- IG Climate Action Portfolio - Global Equity Balanced
- IG Climate Action Portfolio - Global Fixed Income Balanced
- IG Climate Action Portfolio - Global Neutral Balanced

IG Wealth Portfolios

- IG Core Portfolio – Balanced
- IG Core Portfolio – Balanced Growth
- IG Core Portfolio – Global Income
- IG Core Portfolio – Growth
- IG Core Portfolio – Income
- IG Core Portfolio – Income Balanced
- IG Core Portfolio – Income Focus
- IG Core Portfolio – Income Plus
- IG Cornerstone Portfolio
- IG Managed Growth Portfolio – Canadian Focused Equity
- IG Managed Growth Portfolio – Canadian Neutral Balanced
- IG Managed Growth Portfolio – Global Equity
- IG Managed Growth Portfolio – Global Equity Balanced
- IG Managed Growth Portfolio – Global Neutral Balanced
- IG Managed Payout Portfolio
- IG Managed Payout Portfolio with Enhanced Growth
- IG Managed Payout Portfolio with Growth
- IG Managed Risk Portfolio – Balanced
- IG Managed Risk Portfolio – Growth Focus
- IG Managed Risk Portfolio – Income Balanced

IG Managed Risk Portfolio – Income Focus
IG U.S. Taxpayer Portfolio – Global Equity
IG U.S. Taxpayer Portfolio – Global Equity Balanced
IG U.S. Taxpayer Portfolio – Global Fixed Income Balanced
IG U.S. Taxpayer Portfolio – Global Neutral Balanced

Non-retail pools

Aristotle – IG U.S. Small Cap Equity Pool
BlackRock – IG Active Allocation Pool I
BlackRock – IG Active Allocation Pool II
BlackRock – IG Active Allocation Pool III
BlackRock – IG Active Allocation Pool IV
BlackRock – IG International Equity Pool
BlackRock – IG Low Volatility International Equity Pool
China AMC – IG China Equity Pool
Fidelity – IG Canadian Equity Pool
JPMorgan – IG Emerging Markets Pool II
Mackenzie – IG Canadian Bond Pool
Mackenzie – IG Canadian Corporate Bond Pool
Mackenzie – IG Canadian Equity Income Pool
Mackenzie – IG Canadian Equity Pool
Mackenzie – IG Equity Hedge Pool
Mackenzie – IG Equity Pool
Mackenzie – IG Global Bond Pool
Mackenzie – IG Global Inflation-Linked Pool
Mackenzie – IG Income Pool
Mackenzie – IG Low Volatility Canadian Equity Pool
Mackenzie – IG Low Volatility Emerging Markets Equity Pool
Mackenzie – IG Low Volatility U.S. Equity Pool
Mackenzie – IG U.S. Equity Pool
PIMCO – IG Global Bond Pool
Putnam – IG High Yield Income Pool
Putnam – IG Sustainable Leaders Pool
Putnam – IG U.S. Growth Pool
Rockefeller – IG Climate Solutions Pool
T. Rowe Price – IG Global Impact Pool
T. Rowe Price – IG U.S. Equity Pool
Wellington – IG Global Equity Hedge Pool

Unit Trust Funds

IG Beutel Goodman Canadian Balanced Fund
IG Beutel Goodman Canadian Equity Fund
IG Beutel Goodman Canadian Small Cap Fund
IG BlackRock International Equity Fund
IG FI Canadian Equity Fund
IG Franklin Bissett Canadian Equity Fund
IG JPMorgan Emerging Markets Fund
IG JPMorgan Emerging Markets Fund II
IG Mackenzie Betterworld SRI Fund
IG Mackenzie Canadian Corporate Bond Fund
IG Mackenzie Canadian Dividend & Income Equity Fund
IG Mackenzie Canadian Equity Fund
IG Mackenzie Canadian Money Market Fund
IG Mackenzie Canadian Small/Mid Cap Fund
IG Mackenzie Canadian Small/Mid Cap Fund II
IG Mackenzie Dividend Fund
IG Mackenzie European Equity Fund
IG Mackenzie European Mid-Cap Equity Fund
IG Mackenzie Floating Rate Income Fund
IG Mackenzie Global Bond Fund

IG Mackenzie Global Consumer Companies Fund
IG Mackenzie Global Dividend Fund
IG Mackenzie Global Financial Services Fund
IG Mackenzie Global Fund
IG Mackenzie Global Fund II
IG Mackenzie Global Health Care Fund
IG Mackenzie Global Infrastructure Fund
IG Mackenzie Global Natural Resources Fund
IG Mackenzie Global Natural Resources Fund II
IG Mackenzie Global Precious Metals Fund
IG Mackenzie Global Science & Technology Fund
IG Mackenzie Global Science & Technology Fund II
IG Mackenzie High Yield Fixed Income Fund
IG Mackenzie Income Fund
IG Mackenzie International Small Cap Fund
IG Mackenzie Ivy European Fund
IG Mackenzie Mortgage and Short Term Income Fund
IG Mackenzie Mutual of Canada
IG Mackenzie North American Equity Fund
IG Mackenzie Pacific International Fund
IG Mackenzie Pacific International Fund II
IG Mackenzie Pan Asian Equity Fund
IG Mackenzie Real Property Fund
IG Mackenzie Strategic Income Fund
IG Mackenzie U.S. Dividend Registered Fund
IG Mackenzie U.S. Dollar Fund - Global Equity
IG Mackenzie U.S. Dollar Fund - Global Equity Balanced
IG Mackenzie U.S. Dollar Fund - Global Fixed Income Balanced
IG Mackenzie U.S. Dollar Fund - Global Neutral Balanced
IG Mackenzie U.S. Equity Fund
IG Mackenzie U.S. Money Market Fund
IG Mackenzie U.S. Opportunities Fund
IG Mackenzie U.S. Opportunities Fund II
IG PIMCO Global Bond Fund
IG Putnam U.S. Growth Fund
IG Putnam U.S. High Yield Income Fund
IG T. Rowe Price U.S. Large Cap Equity Fund

IG Education Portfolios

IG Target Education 2030 Portfolio
IG Target Education 2035 Portfolio
IG Target Education 2040 Portfolio
IG Graduation Portfolio