

Final Simplified Prospectus  
February 27, 2023



*Offering Mutual Fund Units of*

**IG Mackenzie Global Consumer Companies Fund\***

**IG Mackenzie Global Health Care Fund\***

**IG Mackenzie Global Infrastructure Fund\***

**IG Mackenzie Global Precious Metals Fund\***

\* Offers Series A, Series B, Series F, Series JDSC and Series JNL

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

Neither the mutual fund securities described in this document, nor these Funds, are registered with the U.S. Securities and Exchange Commission. The securities are being offered only in Canada unless otherwise permitted.

Additional Series may become available after the date without notice.

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## Part A: General Information about the Funds

### Introduction

This document<sup>1</sup> contains selected important information to help you make an informed investment decision and to assist you to understand your rights as an investor. It contains information about investing in the IG Wealth Management Funds listed on the cover of this Simplified Prospectus and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the management of the Funds. It is divided into two parts:

- The first part, Part A, contains general information applicable to all of the Funds;
- The second part, Part B, contains specific information about the Funds.

Additional information about each Fund is available in the following documents:

- the most recently filed Fund Facts document;
- the most recently filed annual financial statements;
- any interim financial report of the Funds filed after the annual financial statements were filed;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this Simplified Prospectus, which means that they are legally part of this document, just as if they were printed as part of it. You can get a copy of these documents, at your request, at no cost by:

- writing to us at 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5;
- calling us toll-free 1-888-746-6344 or, in Quebec, toll-free 1-800-661-4578;

- asking your IG Wealth Management Consultant; or
- contacting us at [contact-e@ig.ca](mailto:contact-e@ig.ca) (for service in English) or [contact-f@ig.ca](mailto:contact-f@ig.ca) (for service in French).

These documents and other information about the Funds are also available:

- on our IG Wealth Management website at [ig.ca](http://ig.ca); or
- at [www.sedar.com](http://www.sedar.com).

The Funds are available for purchase only through Investors Group Financial Services Inc. and Investors Group Securities Inc. (the "Principal Distributors"). You generally cannot purchase the Funds through any other dealers.

Please refer to the front cover of this Simplified Prospectus, or to the *Specific Information about each of the mutual funds described in this document* section, for the Series that are available for each Fund pursuant to this document. The different series of units available under this Simplified Prospectus are described under *Purchases, switches and redemptions*. We may offer additional Series of Units of the Funds in the future without notification to, or approval of, unitholders.

### RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

#### Manager

I.G. Investment Management, Ltd. of Winnipeg, Manitoba ("IGIM") is responsible for the day-to-day administration of all the Funds (as the Manager).

In our capacity as manager of the Funds, we provide the staff necessary to conduct the Funds' day-to-day operations under the terms of the Master Investment Advisory and Administrative Services Agreement described under *Master Investment Advisory and Administrative Services Agreement*. The services that we provide to the Funds, as manager, include the following:

- in-house portfolio managers or arranging for external sub-advisors to manage the Funds' portfolios;

<sup>1</sup> In this Simplified Prospectus, you and your mean the person who invests in an IG Wealth Management Fund. We, us, our and IG Wealth Management mean any one of Investors Group Inc. and its subsidiaries, including the Manager,

Portfolio Advisor, Trustee or Principal Distributors, as appropriate. References to "IG Consultant" or "Consultant" mean "IG Representative" in Quebec.

- arranging fund administration services to process portfolio trades and to provide daily calculations of the value of the Funds' portfolio securities, the NAV of the Funds, and the NAV per security for each series of the Funds;
- transfer agent/registrars personnel to process purchase, switch and redemption orders;
- promoting the sales of each Fund's units through IG Consultants in each province and territory of Canada;
- customer service personnel to respond to dealer and investor enquiries concerning investor accounts; and
- all other support personnel to ensure that the Funds' operations are conducted in an efficient manner.

The agreement between IGIM and the Trustee for each of the Funds is cancellable by either party upon 90 days written notice. For more information about the management agreements, including the material terms, see *Master Investment Advisory and Administrative Services Agreement*.

From time to time, we engage outside parties as agents to assist us in providing management and administrative services to the Funds. As manager of the Funds, we determine the terms of engagement and compensation payable by the Funds to those agents. We have engaged sub-advisors with specialized skills or geographic expertise pertinent to local markets who provide portfolio management services and portfolio security selection for all or part of a Fund's portfolio. In the case of sub-advisors, we are responsible for payment of their compensation out of our management fees received from the Funds and for monitoring their compliance with the Funds' investment objectives and strategies, but we do not pre-approve their trades on behalf of the Funds. For more information about these sub-advisors, see *Sub-Advisor(s)*. We have also engaged CIBC Mellon Global Securities Services Company and CIBC Mellon Trust Company ("CIBC Mellon") as Fund Administrator. For more information about CIBC, please see *Other Service Providers*.

For information about our voting procedures for Underlying Funds, see *Voting rights and changes requiring investor approval under Description of Securities Offered by the Mutual Fund*. B2B Trustco is the trustee of the registered plans sponsored by us.

The head office of IGIM is 447 Portage Avenue, Winnipeg, Manitoba R3B 3H5. You may contact IGIM by calling 1-888-746-6344 (or, in Quebec, 1-800-661-4578), or by e-mail at:

- contact-e@ig.ca (for service in English), or
- contact-f@ig.ca (for service in French).
- website: ig.ca

The documents comprising each Fund's permanent information record and the registers of investors of each of the Funds are maintained at our office in Winnipeg.

The directors and executive officers of IGIM, their municipality of residence and current positions with IGIM are as follows:

<b>Name and Municipality of Residence</b>	<b>Position with IGIM</b>
<b>Damon Murchison</b> Toronto, Ontario	Chairman of the Board, President and Director and Ultimate Designated Person of IGIM
<b>Annamaria Testani</b> Westmount, Quebec	Director
<b>Patricia Milloy-Alfred</b> Toronto, Ontario	Director
<b>Herp Lamba</b> Winnipeg, Manitoba	Director
<b>The Hon. Martin Cauchon, LL.M., P.C.</b> Montreal, Quebec	Director
<b>Robert MacDonald</b> East St. Paul, Manitoba	Director
<b>Ian Lawrence</b> Winnipeg, Manitoba	Chief Financial Officer
<b>Gillian Seidler</b> Toronto, Ontario	Chief Compliance Officer
<b>Todd Asman</b> Winnipeg, Manitoba	Executive Vice-President, Products and Financial Planning

### Portfolio Advisor

As the date of this document, the Portfolio Advisor for the IG Mackenzie Global Health Care Fund, IG Mackenzie Global Infrastructure Fund and IG Mackenzie Global Precious Metals Fund is IGIM and the Portfolio Advisor for IG Mackenzie Global Consumer Companies Fund is Mackenzie Investments Europe Limited (Dublin, Ireland) (“MIEL”).

IGIM and MIEL, (collectively referred to as the “**Portfolio Advisors**”) provide or arrange to provide day-to-day investment advisory services including the selection, purchase and sale of the investments for the IG Wealth Management Funds. The Portfolio Advisors are responsible for the overall supervision of the investment portfolios of the IG Wealth Management Funds to the extent they are the Portfolio Advisor of that IG Wealth Management Fund, as indicated in the Simplified Prospectus of each IG Wealth Management Fund.

The Portfolio Advisors are both owned, directly or indirectly, by IGM Financial Inc. The head office of MIEL is Brooklawn House, Shelbourne Road, Ballsbridge, Dublin 4, Ireland. The investment advisory contracts with each of IGIM and MIEL are cancellable by either party upon 90 days prior written notice. If it ever became necessary to do so, it might be difficult to enforce legal rights against MIEL due to the fact that all or a substantial portion of its assets are situated outside of Canada.

The investment advisory contract between the Funds and the Portfolio Advisor (as applicable) is cancellable by either party upon 90 days prior written notice.

When providing investment advisory services, the Portfolio Advisor will furnish the Funds with advice, statistical data, and recommendations with respect to its investment policies and the selection of securities for purchase and sale. The execution of all purchases and sales of portfolio securities is its responsibility.

When providing investment advisory services, the Portfolio Advisor will act fairly and in good faith in the best interests of each Fund. Should a conflict arise where investment advice is applicable to two or more of the IG Wealth Management Funds, the security will be allocated on a pro-rata basis or such other basis as the Portfolio Advisor determine to be reasonable, fair and equitable. If necessary, the investment opportunity will be allocated among the IG Wealth Management Funds as directed by

the IRC. (Please see *Fund Governance* for more information.)

### Sub-Advisor(s)

From time-to-time the Portfolio Advisor may retain other investment advisors (“Sub-advisors”) to assist with the selection of investments for the IG Wealth Management Funds. These Sub-advisors will:

- make decisions to buy, sell or hold securities on behalf of the applicable Fund and will formulate investment management strategies for the Fund, subject to the overall supervision of the Portfolio Advisor that retains the Sub-advisor; and
- be responsible for execution of all portfolio transactions they make for the Fund.

The Portfolio Advisor, however, remains completely responsible for supervision of the day-to-day investment management of the Funds for which it provides investment advisory services, and for the investment recommendations by the Sub-advisors it retains regarding the selection, purchase and sale of the investments of those IG Wealth Management Funds.

The investment advisory agreement with the Sub-advisor is terminable at any time upon 90 days notice, unless otherwise stipulated. Upon termination, the Sub-advisor will cease to provide investment advisory services. A current list of Sub-advisors providing services for the IG Wealth Management Funds may be obtained by contacting the Portfolio Advisor or your IG Consultant.

The Sub-advisor provides investment advisory services to other clients, including other mutual funds. If a situation should occur where the availability of an investment is limited, and the Sub-advisor wishes to acquire that investment for two or more clients, including an IG Wealth Management Fund, the investment will be allocated proportionately, or on some other fair basis as determined by the Sub-advisor, subject to the supervision of the Portfolio Advisor that retained the Sub-advisor. Details of the investment sub-advisor agreements entered into between us and the sub-advisor firms are set out under *Material Contracts*.

At the date of this document, the Sub-advisor retained for the IG Mackenzie Global Health Care Fund, IG Mackenzie Global Infrastructure Fund and IG Mackenzie Global Precious Metals Fund is Mackenzie Financial Corporation of Toronto, Ontario.

The tables below describe the portfolio manager or Sub-advisors and its principal locations and the lead portfolio managers for each Fund, their titles, and their role in the investment decision making process.

**Mackenzie Investments Europe Limited of Dublin, Ireland (“MIEL”)**

MIEL, which is affiliated with IGIM, is the Portfolio Advisor to the IG Mackenzie Global Consumer Companies Fund.

Table 1 identifies the individuals who are principally responsible for the portfolio investments for this Fund.

**Table 1: Portfolio Managers of MIEL**

<b>Name and Title</b>	<b>Fund</b>	<b>Role in Investment Decision-Making Process</b>
<b>John Mullane</b> Associate Portfolio Manager Investment Management	IG Mackenzie Global Consumer Companies Fund	Portfolio Manager on the Mackenzie Europe Team responsible for the management, research and analysis in fundamental equity portfolios

### Mackenzie Financial Corporation (“Mackenzie”) of Toronto, Ontario

Mackenzie, which is affiliated with IGIM, is the sub-advisor to the IG Mackenzie Global Health Care Fund, IG Mackenzie Global Infrastructure Fund and the IG Mackenzie Global Precious Metals Fund. Table 2 identifies the individuals who are principally responsible for the portfolio investments for those Funds.

**Table 2: Portfolio Managers of Mackenzie**

<b>Name and Title</b>	<b>Fund</b>	<b>Role in Investment Decision-Making Process</b>
<b>Benoit Gervais</b> Senior Vice-President Investment Management	IG Mackenzie Global Precious Metals Fund	Lead member of the Mackenzie Resource Team, responsible for fundamental research and analysis in equity portfolios, primary decision maker on the team.
<b>Lawrence (Larry) Llaguno,</b> Vice-President, Investment Management	IG Mackenzie Global Health Fund IG Mackenzie Global Infrastructure Fund	Portfolio Manager on the Multi-Asset Strategies Team responsible for management, research and development of systematic equity strategies.
<b>Eric Ng</b> Director, Investment Research	IG Mackenzie Global Health Fund IG Mackenzie Global Infrastructure Fund	Member of the Multi-Asset Strategies Team responsible for monitoring, research and development of systematic equity strategies.
<b>Onno Rutten</b> Vice President, Investment Management	IG Mackenzie Global Precious Metals Fund	Member of the Mackenzie Resource Team, responsible for fundamental research and analysis in equity portfolios
<b>Zi Jian (Richard) Zhu,</b> Director, Investment Research	IG Mackenzie Global Health Fund IG Mackenzie Global Infrastructure Fund	Member of the Multi-Asset Strategies Team responsible for monitoring, research and development of systematic equity strategies.



## Brokerage Arrangements

Where the investments of a Fund (other than cash holdings) are in Underlying Funds (for example, investments by the Funds), the services of a broker are usually not required and no commissions will usually be payable on investments in Underlying Funds.

In any event, no arrangement exists for the awarding of brokerage business in proportion to, or on the basis of, the sale of the Funds by brokers, and there are no commissions paid by us on brokerage transactions which are linked to the sale of the Funds.

Generally speaking, brokerage business covering the purchase or sale of a security is allocated by the Portfolio Advisor or Sub-advisor(s) (if any), to the brokers which can offer the best net result for each Fund (or the best net result for each Underlying Fund, as applicable), considering the relevant elements including, but not limited to, price, speed of execution, certainty of execution and total transaction cost.

When selecting dealers for the provision of any order execution goods and services or research goods and services by the dealer or a third party, the Portfolio Advisor (or Sub-advisors as applicable) will make a good faith determination that the Funds receive reasonable benefit considering both the use of the goods and services and the amount of client brokerage commission paid.

Subject to selection based on the foregoing criteria, preference may be given to those brokerage firms which, in the opinion of the Portfolio Advisor or Sub-advisor(s) (if any), provide or pay for investment decision making services.

A list of the dealers and third parties to whom any brokerage commissions of the Funds have been or might have been directed in return for goods or services (other than order execution services), including independent analysis and research reports and data concerning securities, portfolio strategy, issuers, industries or economic or political factors and trends, will be provided upon request by contacting the Manager at the toll-free telephone number (or at the address) indicated on the back cover of this document.

Some or all of these services may be paid for directly through commissions or brokerage transactions executed on behalf of the Funds, and include:

- (i) advice as to the value of securities and the advisability of effecting transactions in securities;

- (ii) analysis and reports concerning securities, portfolio strategy or performance, issuers, industries, or economic or political factors and trends; and
- (iii) data bases or software to the extent they are designed mainly to support the services referred to in (i) and (ii).

During the 12 month period up to the date of document, the Portfolio Advisor and Sub-advisor(s) (if any) did not direct any brokerage transactions involving client brokerage commissions of any IG Wealth Management Fund to any dealer or third party affiliated with the Manager in return for the provision of any good or service (other than order execution) that was provided to the Manager, Portfolio Advisor or Sub-advisor(s) (if any).

When selecting brokers, the Portfolio Advisor and Sub-advisor(s) (if any) may aggregate orders to obtain the efficiencies that may be available on larger transactions when they determine that this is appropriate. In some cases, this may cause a Fund to receive a less favourable price than if the Fund's order had not been aggregated.

Subject to regulatory approval (where necessary), the Portfolio Advisor may act as agent for the sale or purchase of securities between the IG Wealth Management Funds. No brokerage fee is paid on these transactions.

In addition, if the Portfolio Advisor or a Sub-advisor(s) (if any) is registered as a broker or dealer, they may, either directly or through a firm act as a broker and may accept the customary commissions in the purchase and sale of portfolio securities by or for the account of the Funds. They may also allocate brokerage business to affiliates. In both circumstances, commissions (if any) will be at rates at least as favourable as those available from other arm's length brokers.

The Manager, if properly registered or exempt from registration, can act as a dealer in connection with the purchase or redemption of Units of any Fund, including any Non-retail Series (as applicable).

### Principal Distributors

The Principal Distributors of the Funds are Investors Group Financial Services Inc. and Investors Group Securities Inc. The Principal Distributors have engaged a number of IG Consultants through whom anyone in Canada can request the purchase or redemption of Units.

- The Head Office address for Investors Group Financial Services Inc. is 447 Portage Avenue,

Winnipeg, Manitoba, R3B 3H5. (The Quebec general office is located at Suite 2000, 2001 Robert-Bourassa Boulevard, Montreal, Quebec, H3A 2A6.)

- The Head Office address for Investors Group Securities Inc. is 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5. If your account is with Investors Group Securities Inc., you may also submit orders directly to its Trade Centres.

The Funds are subject to separate Master Distribution Agreements entered into between the Trustee for the Funds with each of Investors Group Financial Services Inc. and Investors Group Securities Inc., respectively. The contracts between the Funds and the Principal Distributors are cancellable by either party upon 90 days prior written notice.

Investors Group Financial Services Inc. and Investors Group Securities Inc. are, directly or indirectly, wholly owned subsidiaries of IGM Financial Inc.

#### **Directors, Executive Officers and Trustee**

We are the trustee of the Funds. Under the Declaration of Trust for the Funds, the trustee may resign or may be removed by the manager upon 90 days' notice. Pursuant to the Declaration for these Funds, where the trustee resigns, is removed or is otherwise incapable of acting, the manager can appoint a successor trustee. Prior written notice and investor approval of the appointment of a successor trustee is not required if we resign in favour of an affiliate. A list of our directors and executive officers can be found under the sub-heading *Manager* under the heading *Responsibility for Mutual Fund Administration*.

#### **Custodian**

Pursuant to a Master Custodian Agreement (as defined below) between us, on behalf of the Funds, and Canadian Imperial Bank of Commerce ("CIBC"), Toronto, Ontario, CIBC has agreed to act as custodian for the Funds. We have a third-party relationship with CIBC. Neither the custodian nor sub-custodian is our affiliate nor associate. For more information about the Master Custodian Agreement, see *Master Custodian Agreement*.

The custodian receives and holds all cash, portfolio securities and other assets of each Fund for safekeeping and will act upon our instructions with respect to the investment and reinvestment of each Fund's assets from time to time. Under the terms of the custodian agreement and subject to the requirements of the Canadian Securities Administrators, the custodian may appoint one or more

sub-custodians to facilitate effecting portfolio transactions outside of Canada.

Where a Fund makes use of listed or over-the-counter Derivatives, that Fund may deposit portfolio securities or cash as margin in respect of these transactions, as well as the Derivatives contracts, with a dealer or the other Counterparty to the Derivative transaction in accordance with the Rules.

In certain instances it may be desirable or necessary due to local customs, local laws, facilities or practice to permit portfolio securities to be held in a book-based system. In such cases, the Custodian will arrange for the deposit and delivery of eligible portfolio securities with the appropriate depository.

If a Fund makes an investment in other foreign jurisdictions, those securities will be held by sub-custodians appointed by the Custodian.

#### **Auditor**

The auditor of the Funds is KPMG LLP, Chartered Professional Accountants, located in Winnipeg, Manitoba.

#### **Registrar**

Pursuant to the Master Investment Advisory and Administrative Services Agreement, we are the Funds' registrar and transfer agent. We keep track of the owners of units of the Funds, process purchase, switch and redemption orders, issue investor account statements and issue annual tax-reporting information. The register of each series of units of the Funds is kept at our office in Winnipeg, Manitoba.

#### **Securities Lending Agent**

The securities lending agent (the "Agent") of the Funds is with CIBC Mellon Global Securities Services Company ("GSS"), CIBC of Toronto, Ontario and The Bank of New York Mellon of New York, U.S.A. ("BNY Mellon"). The Agent is not an affiliate nor an associate of the Manager. The Agent is authorized to enter into Securities Lending Transactions on behalf of the IG Wealth Management Funds, and its duties include negotiating agreements for these transactions, assessing the creditworthiness of borrowers, collecting fees earned by the Funds, and monitoring the collateral for each transaction to ensure compliance with the Rules.

We, on behalf of the Funds, have entered into a Securities Lending Authorization Agreement dated April 1, 2005, as amended with the Agent (the "Securities Lending Agreement"). The Securities Lending Agreement requires

that the collateral received by a Fund in a securities lending transaction must generally have a market value of 105%, but never less than 102%, of the value of the securities loaned. Under the Securities Lending Agreement, CIBC, GSS and BNY Mellon agree to indemnify us from certain losses incurred in connection with its failure to perform any of its obligations under the Securities Lending Agreement. The Securities Lending Agreement may be terminated at any time at the option of either party upon 30 days' prior notice to the other party.

The Agreements provide that the Agent will indemnify the Trustee/Manager, and each of their officers and directors, and each IG Wealth Management Fund from all losses, damages, liabilities, costs or expenses including reasonable counsel fees (but excluding consequential damages) arising from:

- a) a failure of the Agent to perform its obligations under the Agreements;
- b) any inaccuracy of representations or warranties made by the Agent under the Agreements; or
- c) fraud, bad faith, wilful misconduct or reckless disregard of duties by the Agent.

The Agent (or its associate) will also replace any securities if a borrower fails to return them (or credit the account of the applicable IG Wealth Management Fund for their market value) including interest thereon from the date the securities should have been returned, and all costs, expenses, fees, fines, penalties or other charges incurred by that IG Wealth Management Fund as a result of such failure to return the loaned securities on time. As well, if a borrower fails to remit the distributions on lent securities, the Agent (or its associate) will credit the account of the applicable IG Wealth Management Fund for the full amount within one Business Day (for each cash distribution) or purchase an equal amount of equivalent securities or credit the account of the applicable Fund with the market-value of the distribution (in the case of non-cash distributions).

More detail about the Agent's duties and information regarding Securities Lending Transactions is set out under *Securities Lending, Repurchase and Reverse Repurchase Transactions*.

#### **Other Service Providers**

The Manager has retained Investors Group Financial Services Inc. to provide or arrange for certain administrative services. For these services, Investors Group

Financial Services Inc. is paid directly by the Manager and not by the Funds. The Funds are also included in the Master Investment Advisory and Administrative Services Agreement Master Services Agreement between the Manager and CIBC Mellon pursuant to which CIBC Mellon provides fund accounting, valuations, portfolio operations services, and reporting services. The principal office of CIBC Mellon is in Toronto, Ontario. CIBC Mellon is independent of IGIM. We have a third-party relationship with the Fund Administrator; it is neither our affiliate nor associate.

#### **Independent Review Committee and Fund Governance Independent Review Committee**

Under NI 81-107, mutual funds are required to form independent review committees to review, among other things, conflict of interest matters for the purpose of providing impartial judgment on these matters to IGIM, in its role as manager of the IG Wealth Management Funds. IGIM has created the IRC, which consists of five members: Russell Goodman (Chair), Kelvin Shepherd, Daniel Gauvin, Theresa McLeod and Wendy Rudd.

The IRC reviews potential conflicts of interest referred to it by IGIM and makes recommendations on whether a course of action achieves a fair and reasonable result for the affected IG Wealth Management Funds, and only upon making that determination will it recommend to IGIM that the transaction proceed. This includes potential transactions and regular reviews of IGIM's policies and procedures related to conflicts of interest.

NI 81-107 specifically permits mutual funds to trade in securities of companies related to the manager of the mutual fund, subject to the supervision of the IRC, and the IRC has approved standing instructions to permit certain IG Wealth Management Funds to invest in such securities. NI 81-107 also specifically permits IGIM to submit proposals to the IRC to cause an IG Wealth Management Fund to directly purchase or sell securities to another IG Wealth Management Fund without using a broker.

NI 81-107 and NI 81-102 also permit the IRC, upon referral by IGIM, to consider proposals to change the auditor of the IG Wealth Management Funds or to approve certain mergers between IG Wealth Management Funds. In most cases, if the IRC approves these transactions, a vote of Unitholders would not be required; rather, Unitholders would be given 60 days prior notice of the transaction. The IRC prepares, at least annually, a report of its activities for securityholders and make such reports available on IGIM's designated website at [ig.ca](http://ig.ca) or at the

securityholder's request and at no cost by contacting IG at contact-e@ig.ca (for service in English), or contact-f@ig.ca (for service in French).

As the Manager and Trustee of the IG Wealth Management Funds, IGIM is under a statutory duty to act honestly, in good faith and in the best interests of all of its managed funds, and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances.

IGIM's Board of Directors (the "IGIM Board") is responsible for overseeing compliance with that statutory duty owed to each Fund.

### **Fund Governance**

As the manager of the Funds, we are under a statutory duty imposed by the Securities Act (Manitoba) to act honestly, in good faith and in the best interests of all of our managed IG Wealth Management Funds, and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances.

Our Board of Directors is responsible for overseeing our compliance with that statutory duty owed to the IG Wealth Management Funds.

### **Board of Directors of IGIM**

The IGIM Board is currently comprised of six directors, two of whom are independent of IGIM and its subsidiaries and affiliates and four of whom are members of management. The IGIM Board reviews and makes decisions with respect to IGIM's mutual fund business. The Board's mandate is for the most part limited to fund governance and oversees us in fulfilling our obligations in our role as the manager and trustee of the IG Wealth Management Funds.

The Board performs its role through the following activities:

- approving the offering documents of new funds;
- supervises our activities in respect of our obligations in managing the IG Wealth Management Funds, which are based on laws and regulations, the constating documents of the IG Wealth Management Funds and the continuous disclosure documents of the IG Wealth Management Funds (such as simplified prospectuses, Fund Facts documents, management reports of fund performance, etc.). The Board has also created sub-committees to review simplified prospectuses, information circulars and other continuous disclosure

documents prepared for investors and potential investors;

- meets at least quarterly and reviews policies adopted by us and reports relating to our compliance with those policies, including policies relating to conflicts of interest as required by NI 81-107. The principal policies include valuation of portfolio securities for the IG Wealth Management Funds, the use of derivative instruments by the IG Wealth Management Funds, the use of securities lending by the IG Wealth Management Funds, short selling, proxy-voting policies for the IG Wealth Management Funds, the allocation of trades on behalf of the IG Wealth Management Funds and the restrictions imposed on personal trading by officers and others with access to the IG Wealth Management Funds' trading activities (which are contained in the Business Conduct Policy). The restrictions on personal trading comply with the standards for the mutual fund industry set by the Investment Funds Institute of Canada. Compliance monitoring with respect to these and other policies is carried out on an ongoing basis by the staff of our Legal and Compliance Departments, who report to the Board on a regular basis;
- receives reports regarding the compliance of the IG Wealth Management Funds with their investment objectives and strategies, and securities legislation generally;
- reviews performance of the IG Wealth Management Funds. In this capacity, it receives regular reports from management with respect to the performance of the IG Wealth Management Funds and reviews with management the performance of specific portfolio managers and sub-advisors. However, the ultimate decisions regarding appointing or replacing specific portfolio managers or sub-advisors are the responsibility of management.
- reviews proposals regarding material changes to the IG Wealth Management Funds and any continuous disclosure in respect of those changes;
- receives regular reports on, and reviews with management the operations of, the IG Wealth Management Funds. This includes oversight of fund valuation processes, the transfer agency

function, and the information systems used to support these operations. The Board also reviews material services provided by third party suppliers;

- reviews all financial reporting by the IG Wealth Management Funds, including the interim and annual financial statements and management reports of fund performance;
- meets with the IG Wealth Management Funds' auditors regularly to discuss the financial reporting of the IG Wealth Management Funds and specific accounting issues that may arise and the effect of specific events on the IG Wealth Management Funds financial position. The Board also reviews with management and with the IG Wealth Management Funds auditor the adoption of specific accounting policies;
- receives reports from management with respect to our compliance with laws and regulations that affect us as a manager of mutual funds and that could have a material impact on fund financial reporting, including tax and financial reporting laws and obligations;
- reviews policies relating to financial risks established by management of IG Wealth Management Funds, as well as compliance with those policies, and reviews and assesses the insurance coverage maintained by us as it relates to our role of managing the IG Wealth Management Funds;
- reviews internal financial controls with management on a regular basis. The Board meets with our Internal Audit Department, outside the presence of management, to review and gain assurance that reasonable financial controls are in place and are effective;
- reviews the annual plan of our Internal Audit Department with respect to the IG Wealth Management Funds and their reports;
- oversees all aspects of the relationship between us and the auditor of the IG Wealth Management Funds. The Board reviews and approves the terms of auditor engagements, the audit and non-audit services provided by the auditor, sets its remuneration and reviews its performance annually or more frequently. The Board regularly

meets with the auditor outside the presence of management; and

- reviews its mandate on a regular basis.

The independent members of the Board are compensated for their participation on the Board through the payment of an annual retainer. Board members who are part of management receive no additional compensation for their participation on the Board. The Board may, from time to time, engage legal consultants to assist it in fulfilling its duties. We generally pay for these expenses.

Our Board is not responsible for overseeing the activities of our wholly owned subsidiaries. Our subsidiaries are overseen by their own Boards of Directors under applicable corporate statutes within their local jurisdiction.

#### **Affiliated Entities**

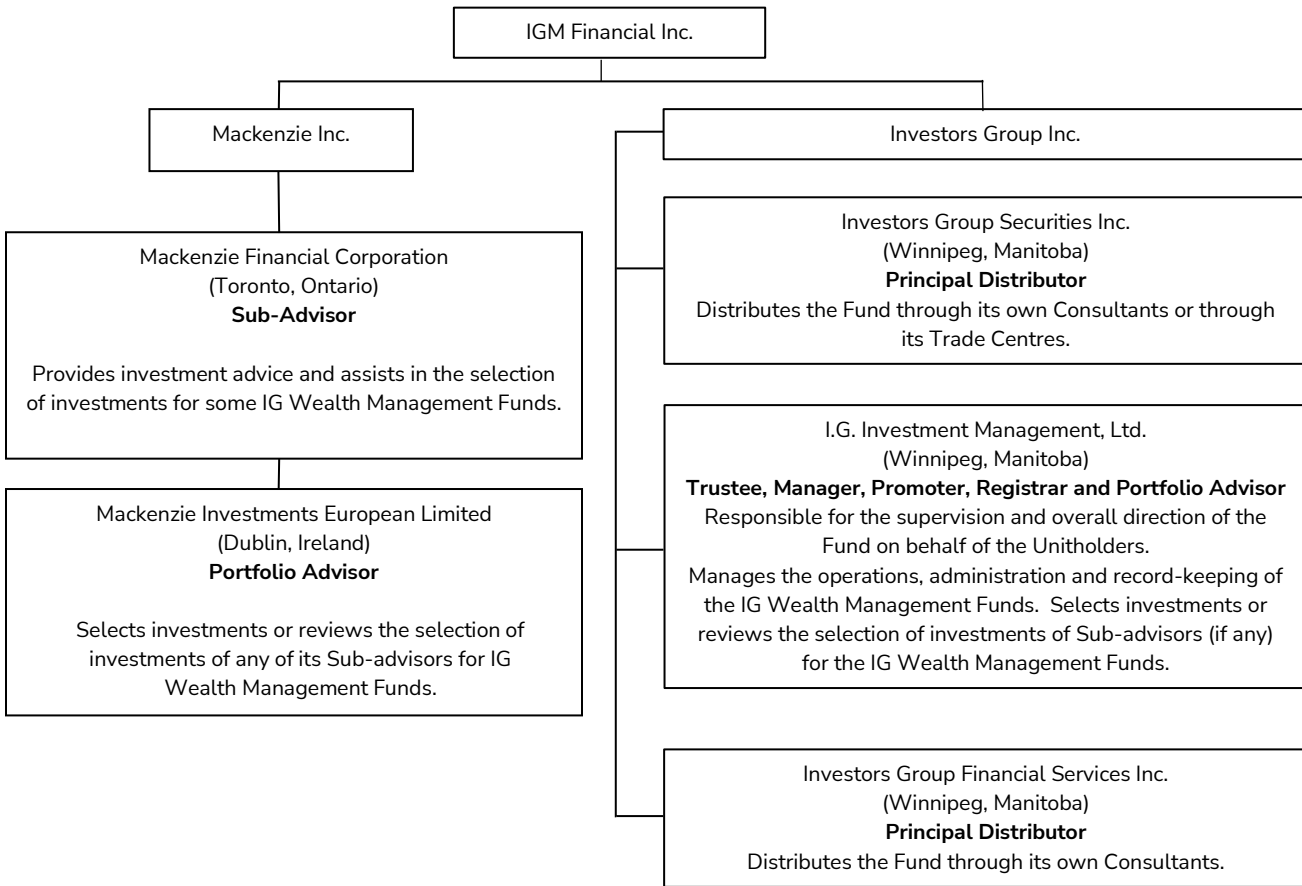
Please see the diagram below for an illustration of the inter-corporate relationships among IGM Financial Inc., Investors Group Inc., I.G. Investment Management, Ltd. (the Trustee and Manager of the Funds, and the Portfolio Advisor for some Funds), Investors Group Financial Services Inc. and Investors Group Securities Inc. (the Principal Distributors).

The Trustee, Manager, Portfolio Advisor and the Principal Distributors, through Investors Group Inc., are wholly owned subsidiaries of IGM Financial Inc. In turn, IGM Financial Inc. is a subsidiary of Power Financial Corporation. The amount of any fees paid by any Fund to any of these companies will be disclosed in their audited financial statements of that Fund.

As at January 31, 2023, Power Corporation of Canada directly owned 100% of the outstanding voting shares of Power Financial Corporation. As at that date, Power Financial Corporation owned directly and indirectly, 66.097% of the outstanding voting shares of IGM Financial, of which 59.002% was held directly, and 3.870% was held indirectly through Canada Life (excluding 55,218 shares, representing 0.023%, held by Canada Life in its Segregated Funds or for similar purposes), and 3.225% was held indirectly through wholly-owned subsidiaries of

Power Financial Corporation. The Desmarais Family Residuary Trust, a trust for the benefit of the members of the family of the late Mr. Paul G. Desmarais, has voting control, directly and through associates, of Power Corporation of Canada.

Any fees paid by the Funds to the Manager and affiliated entities of the Manager will be shown in the annual audited financial statements of the Funds. A list of the officers and directors of the Manager, including their position with the Manager, principal occupation and position with their affiliated entities, is provided under *Responsibility for Mutual Fund Administration*.



## Policies and Procedures

### **Supervision of Derivatives Trading and Short Selling**

We have adopted various written policies and internal procedures to supervise the use of derivatives within our Fund portfolios. All policies and procedures comply with the derivative rules set out in NI 81-102 or as modified by any exemptions to NI 81-102 granted by the Canadian Securities Administrators. These policies are reviewed at least annually by senior management. We have established an approval process for the use of derivatives before derivatives can be used in the Funds to ensure compliance with NI 81-102 or any granted exemptions to NI 81-102 and to ensure that the derivative is suitable for the Fund within the context of the Fund's objectives and investment strategies.

Our Fund Services Department records, values, monitors and reports on the derivative transactions that are entered into the Fund's portfolio records. We have established threshold education and experience requirements for all staff who perform activities related to the valuation, monitoring, reporting and overall supervision of derivatives trading to ensure that those operations are carried out prudently and efficiently.

The Fund Administrator enters all derivative trade information, and these trade entries and valuations are reviewed at the time of initial entry by a qualified staff member who has met threshold education and experience requirements. Valuations of derivative instruments are carried out according to the procedures described under *Valuation of Portfolio Securities*.

The Compliance Department conducts ongoing monitoring of derivatives strategies for compliance with regulation designed to ensure (i) all derivatives strategies of the IG Wealth Management Funds meet regulatory requirements. New derivative strategies are subject to a standardized approval process involving members from the Investment Management, Fund Services and Compliance Departments.

Under NI 81-102, mutual funds may engage in derivative transactions for both hedging and non-hedging purposes. Where we engage an external advisory firm to provide portfolio management services to the Funds and that firm trades in derivative instruments (or other instruments) for the Funds, under NI 81-102, we will be responsible for ensuring that all trading for the Funds by the sub-advisors is suitable to the Funds' objectives and strategies. When derivatives are used for hedging purposes, our internal policies require that the derivatives have a high degree of

negative correlation to the position being hedged, as required by NI 81-102. Derivatives will not be used to create leverage within the Fund's portfolio unless permitted under NI 81-102. We do not simulate stress conditions to measure risk in connection with the Funds' use of derivatives.

The designated Senior Vice-President, Investments oversees the compliance with the derivatives policies by the portfolio managers. The Compliance Department reports any identified exceptions to the derivatives policies and procedures described above.

Most Funds may engage in short selling, where such short selling will be done in accordance with securities regulations. We have adopted written policy that sets out the fiduciary and regulatory responsibilities when engaging in short selling. This policy (which includes trading limits and controls) is developed by our compliance department and the CIO, and is reviewed annually. The CIO is responsible for approving whether a Fund may use short selling, and for overseeing the Fund's short-selling activities. Short-selling activities are monitored by our compliance department. Risk measurement procedures or simulations generally are not used to test the portfolio of the Fund under stress conditions.

### **Securities Lending, Repurchase and Reverse Repurchase Transactions**

The Funds may enter into Securities Lending Transactions, Repurchase Transactions and Reverse Repurchase Transactions, consistent with their investment objectives and in compliance with the investment Rules for mutual funds. The Funds may also enter into Repurchase Transactions through an agent, and Reverse Repurchase Transactions either directly or through an agent. The agent appointed for these transactions may, but need not be, the Custodian. In 2013, I.G. Investment Management, Ltd. appointed the Bank of New York Mellon as agent for the IG Wealth Management Funds (the "Agent") for this purpose pursuant to an agreement applicable to the Funds (the "Agreement").

Under the Agreement, the Agent is authorized to enter into Securities Lending Transactions on behalf of the Funds, and its duties include negotiating agreements for these transactions, assessing the creditworthiness of borrowers, collecting fees earned by the Funds, and monitoring the collateral for each transaction to ensure compliance with the Rules.

The risks associated with Securities Lending Transactions, Repurchase Transactions and Reverse Repurchase Transactions are described in the Simplified Prospectus under *What are the risks of investing in a mutual fund?*. To assist the Manager with monitoring the risks associated with Securities Lending Transactions, the Agent provides the Manager with daily, monthly and quarterly reports summarizing the Securities Lending Transactions entered into on behalf of the IG Wealth Management Funds. The Agent is required by the Agreement to maintain internal controls, procedures and records that are appropriate for the Securities Lending Transactions entered into on behalf of the IG Wealth Management Funds, and that comply with the Rules, including: (i) maintaining a list of borrowers that meet certain credit-worthiness standards and other criteria authorized for the IG Wealth Management Funds; (ii) establishing and maintaining transaction and credit limits for these transactions; and (iii) establishing and applying collateral diversification standards. (These requirements are reviewed by the Manager with the Agent at least annually.) In addition, all collateral held to secure securities loans, and the investment of the collateral by the Agent, must comply with the Rules.

Also under the Agreement, the Agent is required to ensure that the market value of the collateral is at any time not less than 102% of the market value of the securities loaned under any Securities Lending Transactions each Business Day, and the Agent is authorized to take remedial action (such as either requesting additional collateral or terminating the loan) in the event that the value of the collateral falls below 102%. As well, the Agent must ensure that at no time will the total market value of securities of any IG Wealth Management Fund that are subject to a Securities Lending Transaction exceed 50% of the aggregate market value of all the assets of that IG Wealth Management Fund (excluding collateral held in respect of such transactions).

The Manager has adopted written policies and procedures that are reviewed at least annually with respect to the oversight of Securities Lending Transactions, including the setting of credit limits, trading limits and collateral diversification for the IG Wealth Management Funds. A quarterly report is provided to the IGIM Board summarizing all outstanding Securities Lending Transactions entered into on behalf of the Investor Group Funds, and reporting any exceptions during the quarter identified by the Agent. At present, the Manager does not simulate stress conditions to measure risk with respect to Securities Lending Transactions, Repurchase Transactions and

Reverse Repurchase Transactions, but risk measurement or simulations are conducted by the Agent in respect of loans outstanding and the collateral lodged by each borrower and across all borrowers in the Agent's overall securities lending portfolios. These procedures and simulations include securities held by the IG Wealth Management Funds, but are not specific to any particular IG Wealth Management Fund.

### **Proxy Voting Policies and Procedures**

Proxy circulars, together with available proxy research, will be reviewed in advance of a shareholder meeting date. Non-routine proposals may be given special attention and reviewed in detail. Differences may result as the best interests of certain IG Wealth Management Funds may deviate from others due to the differences in objectives between the IG Wealth Management Funds.

A record will be maintained by the proxy voting administrators of all voting that has occurred. This documentation will explain the rationale behind instances where voting did not follow the guidelines in the Policy.

Circumstances may occur where there may be a potential conflict of interest in respect of the proxy voting activities of a Fund. Potential conflicts could include a business or personal relationships between the Manager and an issuer or a proponent of a proxy proposal, participants in proxy contests, corporate directors or candidates for directorships. All potential conflicts of interest are required to be brought to the attention of senior management. Management will determine whether a conflict of interest exists, and document the nature of the conflict. The Manager will maintain a proxy voting watch list that records the names of issuers where there is a conflict of interest and will ensure that proxy voting decisions are based on the guidelines/procedures and is in the best interests of the applicable Funds.

### **Proxy Voting Procedures of the Manager**

The following is a summary of the proxy voting guidelines (the "Guidelines") and associated principles. The principles reflected in these Guidelines will be applied to other circumstances as they arise. The primary principle is that the Manager will exercise its discretion to vote in a manner it deems will most likely retain, and potentially enhance, the value of the investment.

#### **I. TAKEOVER PROTECTION**

The Manager will generally oppose proposals that entrench management or dilute shareholder ownership.



The Manager will generally support proposals that restrict or eliminate anti-takeover measures.

## **II. BOARD OF DIRECTORS**

The Manager will generally support boards that are largely independent from management of the company, individual instead of slate voting and majority voting policies. The Manager will generally oppose proposals for staggered terms for board members and for term or age limits on directors.

## **III. MANAGEMENT AND DIRECTOR COMPENSATION**

The Manager will review proposals for director and executive compensation on a case-by-case basis and will generally support proposals that align the interests of directors or management with shareholders. The Manager will also generally support proposals that provide for shareholder approved equity compensation award formulas, time or performance based vesting conditions on equity awards, and employee share purchase plans that are broadly based. The Manager will review proposals for advisory votes on executive compensation ("say-on-pay") on a case-by-case basis.

## **IV. SHAREHOLDER PROPOSALS**

The Manager will evaluate shareholder proposals on a case-by-case basis, but will generally support proposals that give shareholders a greater voice in the affairs of the company. The Manager will oppose proposals that place arbitrary or artificial constraints on the company.

## **V. RESPONSIBLE INVESTING**

The Manager, in its role as fiduciary, will evaluate the impact of financial and non-financial information on shareholder value. Proposals relating to environmental, social, and governance issues will be considered on a case-by-case basis. The Manager will generally vote for a proposal that encourages responsible policies and practices, such as disclosure of risks arising from, and assessments of the impact of, social, environmental and governance issues, if the proposal is expected to enhance shareholder value.

## **VI. CREDITOR VOTING**

The Manager may, from time to time, be required to participate in voting situations where it is voting as a creditor and will generally support proposals that maximize the recoverability of the claim.

## **VII. FUND-OF-FUNDS**

If the Funds invests directly in another mutual fund managed by the Manager (or an affiliate or associate of the Manager), the Manager will not vote the securities of that other Underlying Fund in connection with any Securityholder meeting held by that other mutual fund, but the Manager may arrange for Unitholders of the Funds to have access to all the disclosure and notice material prepared in connection with any such meetings when deemed appropriate. In such circumstances, Unitholders of the Funds may be given the opportunity to direct the Manager as to how it should vote the securities of the other mutual fund held on their behalf at the meeting.

## **VIII. RATIFICATION OF AUDITORS**

The Manager will generally vote for proposals to ratify auditors except where non-audit related fees paid to the auditor exceed audit-related fees.

## **IX. OTHER BUSINESS**

The Manager will not support proposals to allow management discretion to vote on non-specified "other business" that may arise at a shareholder meeting.

### **Information requests**

The policies and procedures that the Funds follow when voting proxies relating to portfolio securities are available upon request at any time, at no cost, by calling toll free at 1-888-746-6344 or, in Quebec, toll-free 1-800-661-4578 or by writing to IGIM, 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5.

Each Fund's proxy voting record for the most recent 12 month period ending June 30, will be available free of charge to any unitholder of the Fund upon request at any time after August 31st, of that year, by calling the toll-free telephone number listed on the back cover, and it will also be available on our website at [ig.ca](http://ig.ca).

## Remuneration of Directors, Officers and Trustees

The Funds are trusts and do not directly employ any officers, nor do they have their own directors. The Board of Directors of the Trustee acts in this capacity. The remuneration of the officers and directors of the Trustee is paid by IG Wealth Management and not charged to the Funds. The financial statements disclose all amounts paid to the Trustee.

The Trustee is responsible for supervision and overall direction of the affairs of the Funds, and for ensuring that the Funds function in accordance with the Master Declaration of Trust as it applies to them individually. The Trustee is paid for its services an annual fee of up to .05% of the value of the average daily net assets of each Fund, calculated and payable daily, as of the close of business on the last Business Day of each month.

The Funds pay for the member fees and any expenses of the IRC (the "IRC Costs") on a proportionate basis. IRC Costs include, without limitation, an annual retainer of \$50,000 per member (\$60,000 for the Chair), a per meeting fee for each meeting attended and reimbursement of reasonable expenses incurred by the members of the IRC in the performance of their duties (such as meeting related travel and accommodation). For the financial year ended March 31, 2022, the members of the IRC received total compensation and reimbursement of expenses by the IG Wealth Management Funds of \$267,843.84, as follows:

IRC Member	Compensation (\$)	Expense Reimbursed (\$)
Russell Goodman (Chair)	69,500	0
Daniel Gauvin	67,000	0
Theresa McLeod**	14,500	0
Kelvin Shepherd	67,000	0
Wendy Rudd*	49,843.84	0

\*Appointed as member effective September 1, 2021

\*\*Ms. Theresa McLeod retired as a member effective July 31, 2021

## Material Contracts

Set out below are particulars of the material contracts entered into by the Funds as of the date of this simplified prospectus, as well as a description of the portfolio management agreements that we have entered into with certain firms with respect to certain of the Funds. Minor contracts entered into by the Funds in the ordinary course of their business have been excluded.

You may inspect copies of the contracts listed below during normal business hours at our Winnipeg office at 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5. Also, copies of these agreements will be provided to you for examination at any regional office of the Principal Distributors upon prior request.

### Declaration of Trust

The Declaration of Trust of the Funds dated October 1, 2007, as amended from time to time, which govern all of the Funds, and their effective dates are set out under Name, Formation and History of the Funds. The Declaration of Trust set out the powers and duties of the manager and the trustee of the Funds, the attributes of units of the Funds, procedures for purchase, exchange and redemption of units, recordkeeping, calculation of the Funds' income and other administrative procedures. The Declaration also contain provisions for the selection of a successor trustee if we should resign and for termination of the Funds if no successor trustee can be found. We are not paid a fee in our capacity as trustee (as would be required if an outside trustee were hired), but we are entitled to be reimbursed for any costs incurred on the Funds' behalf.

### Master Investment Advisory and Administrative Services Agreements

Under the Master Investment Advisory and Administrative Services Agreements, the Portfolio Advisor is responsible for initiating or supervising all trades, including making brokerage arrangements, providing settlement instructions, custodial arrangements, providing or arranging for all administrative services, as well as ongoing monitoring of investments and portfolio oversight.

The Master Investment Advisory and Administrative Services Agreements contain details about fees and expenses payable by the Funds to the Portfolio Advisor, including the management fee rates and Administration Fee rates, as applicable, and the Master Investment Advisory and Administrative Services Agreement is amended each time a new fund or new series of a Fund is added to the Master Investment Advisory and

Administrative Services Agreement. The Master Investment Advisory and Administrative Services Agreements have been executed by us on our own behalf, as manager, and on behalf of the Funds for which we are trustee, in our capacity as trustee.

The Master Investment Advisory and Administrative Services Agreements generally continue from year to year, unless terminated with respect to any one or more of the Funds on not less than 90 days' prior written notice. The Master Investment Advisory and Administrative Services Agreements may be terminated on shorter notice if any party to the Master Investment Advisory and Administrative Services Agreement is in breach of the terms of the Master Investment Advisory and Administrative Services Agreement and the breach has continued for at least 30 days without being remedied or if the other party goes bankrupt, or if IGIM sells all or substantially all of its assets to an entity unrelated to it.

### Master Custodian Agreement

We have entered into a master custodian agreement with CIBC, dated April 1, 2005, as amended, on behalf of the Funds to obtain custodial services for the Funds' assets ("Master Custodian Agreement").

The Master Custodian Agreement complies with the applicable provisions of NI 81-102 regarding custodial services and requires the custodian to hold the Fund's assets in trust and to separately identify each Fund's account assets. The agreement contains schedules which set out which Funds are governed by that agreement and the fees payable to the custodian for the range of services provided to the Funds. The agreement can be terminated by the Funds or by the custodian on 120 days' prior written notice.

### Investment sub-advisor agreements

Except as noted below, we are the portfolio manager for each of the Funds under the terms of our Master Investment Advisory and Administrative Services Agreement with the Funds.

We have entered into investment sub-advisor agreements with Mackenzie Financial Corporation to provide portfolio management services to several of the Funds.

Under the investment sub-advisor agreement, the Sub-Advisor will manage investments in accordance to each Fund, provide periodic reporting and administrative support, including communication with custodian, brokers and dealers, The Sub-Advisor is required to adhere to the investment objectives and investment strategies adopted

by the Fund. The Sub-Advisor has agreed to act honestly, in good faith and in the best interests of the Fund, and to use the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. We will pay the sub-advisors' fees out of the management fees we receive from each of the Funds.

The Mackenzie sub-advisor agreement dated January 14, 2013, as amended, may be terminated by Mackenzie or IGIM at least 90 days' prior written notice, subject to certain exceptions.

#### **Master Distribution Agreements**

We have entered into master distribution agreements with Investors Group Financial Services Inc. and with Investors Group Securities Inc., dated June 23<sup>rd</sup>, 2008, as amended, on behalf of the Funds to grant the right to offer for sale of the Funds. The distributors are to be properly registered and will market and promote the Funds. The agreements contain details about remuneration of Investors Group Financial Services Inc. and Investors Group Securities Inc. The agreement can be terminated by either party giving to the other at least 90 days' prior written notice, subject to certain exceptions.

#### **Legal Proceedings**

We are not aware of any ongoing legal and administrative proceedings material to the IG Wealth Management Funds to which we or any IG Wealth Management Fund is a party.

#### **Penalties and Sanctions**

We are not aware of any penalties or sanctions imposed by a court or securities regulator relating to the IG Wealth Management Funds.

#### **Designated Website**

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Funds this document pertains to can be found at the following location: [www.ig.ca](http://www.ig.ca).

### **VALUATION OF PORTFOLIO SECURITIES**

#### **Valuation of portfolio securities**

The value of the assets of the Funds shall be determined in such manner as may be approved from time to time by the Trustee. The value of the Funds' assets will be determined as of the close of business on every Business Day.

#### **Valuation of Securities**

In determining the value of their assets for purposes of pricing purchases and redemptions of their Units, the

Funds (including the Underlying Funds, if any) have adopted the following policies:

- a) the fair value of each security shall be determined by the most recent closing price on the exchange upon which the security is listed or traded.
  - If there was no sale of that security on the exchange on that day, then the fair value shall be the mean between the closing bid and asked prices of the security as reported on the exchange on that day.
  - If there has not been any bid and asked prices for the security on that day, the fair value shall be determined by the closing price or the mean between the closing bid and asked prices for the security on the last preceding day when a closing price or bid and asked price was made as reported prior to the close of business.
  - If the security is listed or traded on more than one exchange, its fair value shall be determined by reference to the principal exchange on which the security is listed or traded on as determined by the Manager. Where any exchange is outside Canada, prices shall be converted into Canadian dollars;
- b) the value of any cash, or money market security, will be its fair value. Except in unusual circumstances, it is expected that the face value of any cash on hand, on deposit or on call, accounts receivable, prepaid expenses and interest accrued but not yet received is a reasonable estimate of its fair value;
- c) the fair value of any security, the provision for the valuation of which is not contained above, shall be determined by the best available quotation or method approved by the Trustee or pursuant to the direction of the Manager.
  - In the event that no quotations or sale price are available for a particular security or asset, or in the event that the Manager is of the opinion that the last ascertained quotation or sale price does not accurately reflect the value of the security or asset, the value shall be determined pursuant to the direction of the Manager subject to approved policies and guidelines, in a manner that is considered to be fair and reasonable and in the interests of

investors in the Funds. (Please see *Estimation of Fair Value of Securities* below for more information.)

- The Funds may permit over-the-counter quotations, rather than stock exchange quotations, to be used when they appear to reflect more closely the fair value of any particular security;
- d) if a Fund should invest in another IG Wealth Management Fund, the value of the securities of the other IG Wealth Management Fund will be the last available net asset value per unit or share for the applicable Non-retail Series of the other IG Wealth Management Fund;
- e) dividends declared but not yet received, or rights, in respect of securities which are quoted ex-dividend or ex-rights, shall be included at the value thereof as determined by or pursuant to the direction of the Manager;
- f) precious metals (certificates or bullion) and other commodities are valued at their fair market value, generally based on prevailing market prices as reported on exchanges or other markets;
- g) the fair value of conventional mortgages (if any) held by a Fund (or by an Underlying Fund) shall be calculated on a consistent basis to produce a principal amount which will produce a yield equal to (or not more than one quarter of one percent below) the interest rate at which major lending institutions are making commitments on the date of valuation.

#### **Valuation of Derivatives**

Long positions in clearing corporation Options, Options on futures, over-the-counter Options, debt-like securities and listed warrants shall be valued at their fair value.

Where a covered clearing corporation Option, Option on futures or an over-the-counter Option is written, the premium received by a Fund shall be reflected as a deferred credit which shall be valued at an amount equal to the fair value of the clearing corporation Option, Option on futures or over-the-counter Option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the net asset value of the Fund.

Forward Contracts and Futures Contracts shall be valued at the gain or loss that would be realized if the Futures

Contract or Forward Contract were to be closed out unless “daily limits” are in effect, in which case the value will be based on the fair value of the underlying interest. Margin paid or deposited in respect of Futures Contracts and Forward Contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as being held as margin.

#### **Valuation of Liabilities**

The liabilities of the Funds shall be recorded at fair value, and are deemed to include:

- all bills, notes and accounts payable;
- all expenses incurred and payable by a Fund (including, without limitation, management fees, trustee fees and any other fees payable to the Trustee, Manager, Principal Distributors, Portfolio Advisor, custodian, transfer agents and registrar, as applicable);
- all contractual obligations for the payment of money or property, including the amount of any unpaid Distribution declared upon Units and payable to Unitholders of record of a Fund prior to the time as of which the net asset value of the Fund is being determined;
- all allowances authorized or approved by the Trustee for taxes (if any) or contingencies; and
- all other liabilities of a Fund of whatsoever kind and nature, except liabilities represented by outstanding Units of the Fund (as applicable) and the balance of any undistributed income or capital gains.

#### **Other Valuation Policies**

In addition to the valuation procedures described above, the Funds have adopted the following policies:

##### **Foreign Currency**

The value of securities denominated or priced in a foreign currency will be converted into the equivalent value in Canadian currency at the currency exchange rate provided by the Custodian or another foreign exchange dealer authorized by the Manager.

##### **Suspension of Unit Sales**

If the sale of Units issued by a Fund is discontinued, the Trustee may in its discretion deduct from the value of that Fund's assets an amount equal to the brokerage commissions, transfer taxes, and other charges, if any,

which would be payable on the sale of that Fund's assets if they were then being sold.

### **Estimation of Fair Value of Securities**

In the event that no quotations or sale prices are available for a particular security or asset, or in the event that the Manager is of the opinion that the last ascertained quotation or sale price does not accurately reflect the value of the security or asset, the value shall be determined pursuant to the direction of the Manager, subject to approved policies and guidelines in a manner that is considered to be fair and reasonable and in the interests of investors in the affected Funds. In exercising its discretion to estimate a fair value, the Manager shall be guided by sound and generally accepted business principles and in so doing the Manager may review press releases and current announcements or notices concerning the security or assets, discuss appropriate valuation with other portfolio managers, analysts and The Investment Funds Institute of Canada ("IFIC"), and consult other industry sources in order to determine a fair value.

When determining the value of foreign securities listed or dealt with on exchanges outside North America, the Funds will consider the values placed upon other securities which are indicative of the fair value of such foreign securities, and which include the estimated impact of events which may have occurred subsequent to the close of the foreign markets on which those securities trade, but before the close of business in North America.

Within the past three (3) years, we have not exercised our discretion to deviate from the Funds' valuation practices described above for any IG Wealth Management Fund.

### **Changes in Valuation Policy**

Where the National Instrument, or the requirements of any regulatory body, requires a change to these valuation procedures, the Funds will comply. Any such change may have an impact on the calculation of the Unit price (as applicable) at which you purchase or redeem your Units.

### **Calculation of Net Asset Value**

The price for the Units of a Series of a Fund (also known as the "net asset value per Unit" of that Series) is calculated by adding together the assets of that Fund (valued as described earlier under *Valuation of Portfolio Securities*),

and subtracting its liabilities (as described under *Valuation of Liabilities*) with both the assets and liabilities being attributed to each Series, then dividing that amount by the number of Units held by investors in that Series of that Fund that day. For example, if a fund's cash and investments attributable to a Series (after deducting its liabilities) are valued at \$1 million, and investors in that fund own 100,000 Units of that Series that day, the price of that Series will be \$10 per Unit.

Each Series of a Fund will pay for, separately, any expense item that can be specifically attributed to that Series. An expense that relates solely to one Series will be allocated only to that Series. Fund Costs and other common expenses of that Fund not covered by the administration fee, and that are not attributable to a particular Series of the Fund, will be allocated amongst all the Series of that Fund in the manner determined to be most appropriate by the Manager based on the nature of the expense. As a result, a separate price will be calculated for each Series of Units for the Fund because the fees and operating expenses for each Series are different. Expenses of each Series, however, continue to be liabilities of the Fund as a whole. Accordingly, the investment performance, expenses or liabilities of one Series in the Fund may affect the value of the Units of another Series in the Fund.

Series prices are determined after the major North American exchanges close on every Business Day (i.e., usually 3:00 p.m., Central Time) or earlier at the discretion of the Manager if, for example, the TSX closes earlier on any Business Day (the "Deadline"). All purchase, redemption and switch orders between the IG Wealth Management Funds received by a Fund prior to the Deadline are done at the price calculated at the close of business on the day you submit your purchase, switch or redemption order. Please keep in mind that all purchases, redemptions and switch orders must be submitted through your IG Consultant or through a Trade Centre of Investors Group Securities Inc.

The net asset value of each Fund, and the net asset value per Unit of each series of each Fund offered by this document is available at no cost through our website at [ig.ca](http://ig.ca) or by contacting your IG Consultant.

## Purchases, switches and redemptions

The Unit price is the amount you pay to buy, or receive when you sell, a Unit of a Fund. Each Series has its own fees and expenses, so each Series has its own price per Unit. To determine the Unit price of each Series, we calculate the total value of a Fund's assets, minus its liabilities, attributable to that Series. Then we divide that amount by the number of Units held by the Fund's investors in that Series. The minimum investment and eligibility requirements of the Series offered under this Simplified Prospectus are detailed below. We may offer additional series of Units of the Funds in the future without notification to, or approval of, investors.

We determine the Unit price at the close of each Business Day. If a Fund receives your complete instructions to buy or sell Units of the Fund by 3:00 p.m. Central Time or earlier at the discretion of the Manager (for example, if the Toronto Stock Exchange closes earlier on any Business Day) (the "Deadline"), we'll process your order using the price at the close of business that day. Otherwise, we'll process your order the next Business Day, using the price at the close of business on that day. All instructions to buy or sell Units of the Funds must generally be made through the Principal Distributors.

We won't accept any orders to buy or sell Units if we've suspended the calculation of the Unit price. Under the Rules, we may suspend the calculation of the Unit price if:

- normal trading is suspended on any exchange on which securities or Derivatives held by a Fund are traded if those securities or Derivatives represent more than 50% by value, or underlying market exposure, of the total assets of the Fund without allowance for liabilities, and those securities and Derivatives are not traded on another reasonably practicable alternative exchange;
- we have permission from The Manitoba Securities Commission; or
- we are required to by law.

Also, we may not accept any orders to buy or sell Units of a Fund if we have suspended the calculation of the Unit price for any Underlying Fund into which that Fund invests, or if the right to redeem Units of any Underlying Fund is suspended.

### Buying Units of the Funds

You can buy retail Units of the Funds (Series A, B, JNL, JDSC and F) from an IG Consultant registered with either of the Principal Distributors, or through a Trade Centre of Investors Group Securities Inc. Generally, you cannot purchase Units through any other dealers, unless you are making an investment by switching between IG Wealth Management Funds or Series. You may request that another IG Consultant who is registered in your province of residence service your account. If you wish to transfer your investment to an account at another dealer, you may have to redeem your Units and your investment will be subject to any applicable redemption fees and taxes. (Please see *Selling Units of the Funds* for more information.)

When you buy Units of a Fund, you usually have to give us complete written instructions and include full payment in the currency of your account for your Units with your order.

In the case of purchases of \$1 million or more, your order may not be deemed to be received unless the full amount of the payment in cash is received by us by 10:00 a.m. Central Time. If the cash is received after 10:00 a.m., the Fund may not accept your order until the next Business Day.

You can also give us instructions to buy Units over the telephone, or in some circumstances by other permitted ways, if you arrange this in advance with your IG Consultant, provided that suitable payment arrangements are in place. If your account is with Investors Group Securities Inc., you may submit a trade request directly through a Trade Centre of Investors Group Securities Inc.

If your cheque is returned because of insufficient money in your bank account, or for any other reason, we will sell the Units that you bought on the next Business Day. If we sell them for more than you paid, the Fund keeps the difference. If we sell them for less than you paid, we charge you the difference plus any costs and interest.

We may decline an order to buy Units within one Business Day of receiving it. If we do decline your order, we will promptly return all of your money to you, but no interest is payable.

### Deferred Sales Charge (DSC) purchase option – Series A and JDSC

The DSC purchase option is applicable to Series A Units and Series JDSC Units.

Purchases made under the DSC purchase option(s) will

generally be available only for:

- (i) switches of investments made between DSC Series; and
- (ii) the reinvestment of distributions or Dividends made from investments held under any DSC Series;
- (iii) purchases of Units pursuant to any management fee and/or operating expense reductions.

Units acquired after December 31, 2016, in any DSC Series under these circumstances will not be subject to any redemption fee unless those Units were acquired as a result of switches of investments originally made before January 1, 2017, that were still subject to a redemption fee. These Series may have a redemption fee if you redeem them within seven years of the date of your original investment under the DSC purchase option (other than when you switch your investment to another IG Wealth Management Fund under the DSC purchase option). This purchase option is not available for investments in the IG Wealth Management Funds that are made within a Group TFSA or Group RRSP.

(Series F also permit switches of DSC investments in other IG Wealth Management Funds held by investors who meet the minimum requirements for those Series. Please see Series F Units - available for Series F for information about Series F Units).

#### **No-Load (NL) purchase option – Series B, JNL and F**

The No-load purchase option is applicable to Series B Units, Series JNL Units and Series F Units. You don't pay a redemption fee when you sell Units purchased under this purchase option. This purchase option is the only option available for investments in a Fund that are held within a Group TFSA or Group RRSP. Series F Units are not available for Group RRSP accounts and RESP.

#### **Series F Units**

Series F Units are generally available to certain Unitholders who have entered into an agreement with a Principal Distributor to pay a separate fee directly to that Principal Distributor. Please see *Fees and expenses* for more details. These Units are available for purchase on a No-Load basis only, so you usually don't pay a redemption fee when you sell Units purchased under this purchase option; however, switches into Series F from the Deferred Sales Charge (DSC) purchase option in other IG Wealth Management Funds are allowed and the redemption fee schedule continues for those DSC investments. Series F is

not available for investments that are made within a Group Plan or RESP account. However, Series F units are expected to become eligible to be held in RESPs beginning in winter 2023. A separate advisory fee is payable to the Principal Distributor as explained under Fees and expenses paid by you. A fee for inappropriate short-term trading and other fees may also apply.

If your investment is in Series F of any Fund, and if you become a non-resident of Canada, you may be required to either redeem your investment in Series F, or switch into another IG Wealth Management Fund.

#### **Series J Units – Series JNL (Series JDSC available for switches only)**

Series J Units are available if you<sup>2</sup> together with members of your Household, generally have Household Investments of \$500,000 or more. These Units are available under the NL purchase option. (The DSC purchase option is available for switches only from other DSC Series.) Generally, the annual management fee for Series J is lower than the fee for most other Series of the same Fund. Series JDSC is not available for investments that are switched into a Group TFSA or Group RRSP account.

#### **Minimum initial investment**

Before you can invest in a Fund or Series, you may need to have a minimum amount of Household Investments. When determining whether you meet the minimum investment requirements with respect to any Fund or Series, we consider the amount of your purchase, together with other investments you and other members of your immediate Household have made (and currently own) in the Funds and other IG Wealth Management Funds. Once you are eligible to invest directly in a Fund, or Series, you must make an initial investment of at least \$50 into that Fund or Series. However, if you open a RRIF or similar Registered Plan there is a \$5,000 minimum investment requirement.

There is no minimum investment requirement to purchase in any Fund or Series if you are a member of a Group Plan.

Please speak to your IG Consultant to determine if you are eligible to invest in a particular Fund or Series of a Fund.

We may redeem your investment in any Fund and return the money (less any redemption fees and withholding tax, if applicable) if the amount invested in your account is less

<sup>2</sup> Please contact your IG Consultant to determine whether your spouse, parents (including spouse of parent), children (including spouse of a child) or your spouse's children are also eligible to invest in Series F or JNL or if they are eligible to switch an existing DSC investment into Series F or JDSC.



than \$250. Subsequent investments must be at least \$50 among all your IG Wealth Management Funds, but there is no minimum for reinvested Distributions. These minimums do not apply to investments within a Group Plan or to investments pursuant to a PAC arrangement.

If you no longer meet the minimum of Household Investments for Series JDSC Units or Series JNL Units due to one or more redemptions by you or members of your Household (other than redemptions under a SWP or other pre-arranged regular periodic redemptions required by law), we reserve the right, at our discretion, to transfer your investments in these Series to another Series of the same Fund which has the same purchase option. Such a transfer would likely result in an

increase in fees payable with respect to these investments. Alternatively, you may be required to redeem your investment

You remain responsible for all tax consequences, costs and losses, if any, associated with the redemption of Units of a Fund upon the exercise by us of our right to switch or redeem your Units.

#### **Short-term trading**

IG Wealth Management has adopted policies and related procedures to detect and deter Inappropriate and Excessive Short-Term Trading in the IG Wealth Management Funds.

We define Inappropriate Short-Term Trading as a combination of a purchase and redemption, including switches between IG Wealth Management Funds, within 30 days that is believed to be detrimental to other fund investors and that may take advantage of funds with investments priced in other time zones or illiquid investments that trade infrequently.

We define Excessive Short-Term Trading as a combination of purchases and redemptions, including switches between the IG Wealth Management Funds, that occur within 30 days so frequently that it is believed to be detrimental to IG Wealth Management Fund investors.

Inappropriate Short-Term Trading may harm IG Wealth Management Fund investors who do not engage in these activities by diluting the NAV of their IG Wealth Management Fund Units as a result of the market timing activities of other investors. Inappropriate and Excessive Short-Term Trading may cause an IG Wealth Management Fund to carry an abnormally high cash balance and/or high

portfolio turnover rate, both of which may reduce an IG Wealth Management Fund's returns.

Our procedures include the monitoring of trading activity within the IG Wealth Management Funds to detect instances of an inappropriate short-term trading strategy, investigation into any trading activity that could constitute inappropriate short-term trading, and the taking of prompt action when such trading activity is detected. In determining whether a particular trade is inappropriate or excessive, we will consider all relevant factors, including:

- bona fide changes in investor circumstances or intentions;
- unanticipated financial emergencies;
- the nature of the mutual fund;
- past trading patterns;
- unusual market circumstances;
- an assessment of harm to the mutual fund; and
- intention/nature of the trade;

and we may conduct discussions with the investor or the investor's IG Consultant concerning the trade.

The following types of redemptions (including switches) will be exempt from short-term trading fees:

- from money market or similar IG Wealth Management Funds;
- executed as part of a systematic purchase or withdrawal program;
- from an Underlying Fund by a Fund in a fund-of-funds program or other similar program;
- redemptions of securities received on the reinvestment of income or other distributions from that mutual fund;
- triggered by the requirement to pay a fee related to the mutual funds; or
- reasonably expected not to cause harm to the mutual fund.

All trades that we determine to be Inappropriate Short-Term Trading will be subject to a 2% fee. All trades that we determine to be part of a pattern of Excessive Short-Term Trading will be subject to a 2% fee. The fees are payable to the affected IG Wealth Management Funds and are in addition to any other fees, including redemption fees,

that will be charged in the currency of the account. Refer to the table under *Fees and expenses* for more information.

If a pattern of Inappropriate Short-Term Trading or Excessive Short-Term Trading is identified in an account after deterrence measures have been taken, including issuing warnings and charging Short-Term Trading Fees, a freeze shall be placed on the IG Wealth Management Fund in the account, restricting future trades, for a minimum of 90 days.

Also, we may take such additional action as we consider appropriate to prevent further similar activity. These actions may include the delivery of a warning to the investor, the placing of an investor on a watch list to monitor closely his or her trading activities and the subsequent refusal of further trades by the investor if the investor continues to attempt such trading activity, and/or account closure.

As of the date of this Simplified Prospectus, to the best of its knowledge, the Manager is not aware of any arrangements, formal or informal, with any person or company to permit short-term trades in Units of the IG Wealth Management Funds, other than with respect to rebalancing arrangements and fund-of-fund trades involving Non-retail Series held from time to time by the Funds in their respective Underlying Funds, or by some IG Wealth Management Funds in other IG Wealth Management Funds, or Non-retail Series held by the IG/CL Segregated Funds, Guaranteed Investment Funds and other segregated funds offered by The Canada Life Assurance Company (or its affiliates), or by the Investors Group Employee Defined Contribution Pension Plan. These trades are exempt from this fee because such trades will be made in compliance with the standing policies approved by the IRC.

We reserve the right to restrict, reject or cancel, without any prior notice, any purchase or switch order, including transactions that we deem to represent Inappropriate or Excessive Short-Term Trading.

We have entered into distribution agreements with Investors Group Financial Services Inc. and with Investors Group Securities Inc. to offer the sale of the Funds. Please see *Master Distribution Agreements* for more information.

### **Selling Units of the Funds**

You must give us complete written instructions to sell your Units, unless you have made arrangements with your IG Consultant to provide instructions to sell your Units over the telephone, or in some circumstances by other permitted ways. If your account is with Investors Group Securities Inc., you may submit a trade request directly through a Trade Centre of Investors Group Securities Inc. You can sell some or all of your Units, or you can sell a certain dollar amount of Units.

When you sell your Units, we will redeem them and send you the redemption proceeds within two Business Days of the day your Units are sold, unless:

- we have not received complete instructions from you; or
- there is missing documentation; or
- you have not yet returned all Unit certificates issued for the Units you are redeeming; or
- there are other applicable restrictions on our records; or
- your payment for the Units being sold has not yet cleared your bank account; or
- there is any other reason not to process the redemption, with the consent of The Manitoba Securities Commission.

If any of the above conditions apply, we will either repurchase any Units that were redeemed as part of your redemption request or not process your order. To the extent we had processed your order, we will repurchase any Units that were redeemed. If the redemption proceeds exceed the repurchase amount, the Fund will keep the excess. If the redemption proceeds are less than the repurchase amount, we will pay the difference and you will then be required to reimburse us for this amount and for our expenses (including interest).

A redemption fee may apply when you sell Units that were originally purchased under the DSC purchase option. Units that are not subject to a redemption fee will be redeemed first, followed by those Units that have the lowest redemption fees. Also, a withholding tax may apply if you are taking money out of a Registered Plan (other than a TFSA). Refer to the table under *Fees and expenses* for more details.

If you hold your Units outside a Registered Plan, you may realize a capital gain or loss. Net capital gains are

generally taxable. For more information see *Income Tax Considerations*.

At any time you may ask to have your account with the Principal Distributors serviced by another IG Consultant who is registered in your province of residence.

#### **Switching between IG Wealth Management Funds**

When you switch, you sell Units of one IG Wealth Management Fund to buy Units of another IG Wealth Management Fund.

When you make an investment by switching between IG Wealth Management Funds or Series, the switch will be subject to any eligibility requirements and minimum investment amounts that usually apply to those purchases, except that you can switch:

- any amount of your investment in one IG Wealth Management Fund to another IG Wealth Management Fund within a Group Plan; and
- an investment out from your Group Plan in any amount to another Registered Plan investment if you no longer qualify to remain as a member of the Group Plan.

When you switch from an IG Wealth Management Fund (or between Series of the same IG Wealth Management Fund where applicable) that has time remaining during which a redemption fee is payable, generally the time remaining is carried forward with your switch into the new IG Wealth Management Fund (or into the other Series, as applicable). Accordingly, the redemption fee will then be payable when you sell those Units (other than in certain circumstances). For the purposes of determining the amount of any redemption fee which may be payable, we will use the date when you originally made that investment under the DSC purchase option. For example, you generally do not have to pay a redemption fee for making redemptions from Series F, unless your investment in these Series was acquired as a result of a switch of a DSC investment from another Series and there is still a redemption fee attached to that investment. See Fees and expenses for details.

When switching investments between IG Wealth Management Funds, you usually must switch within the same Series. For example, you can sell an investment purchased on a DSC basis in a Fund to purchase another IG Wealth Management Fund on a DSC basis, but generally you cannot switch an investment purchased on a DSC basis for another on a NL basis, nor can you switch an

investment made under the NL purchase option to acquire an investment under the DSC purchase option of any IG Wealth Management Fund. However, when switching into IG Mackenzie Canadian Money Market Fund (offered under a separate simplified prospectus) under an automatic transfer arrangement from any Series of any other IG Wealth Management Fund, you must purchase Units under the NL purchase option. Accordingly, a redemption fee may apply if your investment is still subject to a redemption fee. Please see Automatic switching under Optional services for more information.

Please see *Income Tax Considerations* for more information about the Canadian federal tax considerations that may arise if you switch your investment between IG Wealth Management Funds.

#### **Switches to and from IG Mackenzie Real Property Fund**

IG Mackenzie Real Property Fund is an IG Wealth Management Fund which is sold under its own separate prospectus. Unlike the other IG Wealth Management Funds which are valued every Business Day, IG Mackenzie Real Property Fund is valued only twice per month (called "Valuation Days"). If you wish to switch your investment from a Fund to IG Mackenzie Real Property Fund on a day other than a Valuation Day, your switch to IG Mackenzie Real Property Fund cannot occur until the next Valuation Day. During the interim, you may elect to switch your investment into IG Mackenzie Canadian Money Market Fund (or any other IG Wealth Management Fund), subject to the minimum investment requirements of that IG Wealth Management Fund, pending the investment of these monies into IG Mackenzie Real Property Fund. Please contact your IG Consultant for more details.

#### **Switches to and from Series F**

If you are switching an investment in an IG Wealth Management Fund that has a redemption fee into Series F Units, the time remaining during which the redemption fee is payable will be carried forward and will attach to the Series F Units. The redemption fee will then be payable when you sell those Units (other than in certain circumstances). For the purposes of determining the amount of any redemption fee which may be payable, we will use the date of purchase of the investment in that IG Wealth Management Fund you switched. See Fees and expenses for details. If you are switching Series F Units that are subject to a redemption fee for an investment in another Series or in another IG Wealth Management Fund

or Guaranteed Investment Fund (GIF), the redemption fee generally will only be immediately payable if you are purchasing the other IG Wealth Management Fund on a NL basis, otherwise the time remaining during which a redemption fee is payable is generally carried forward into the investment in the other IG Wealth Management Fund or GIF. See *Fees and expenses for details*.

## Optional services

IG Wealth Management offers a variety of optional services to clients.

### Registered Plans

We offer a number of Registered Plans including, but not limited to:

- Registered Education Savings Plan (RESP);<sup>3</sup>
- Registered Retirement Savings Plan (RRSP);
- Registered Retirement Income Fund (RRIF);
- Life Income Fund (LIF);
- Prescribed Retirement Income Fund (PRIF);
- Restricted Life Income Fund (RLIF);
- Locked-in RRSP;
- Locked-in RRIF (LRIF);
- Group RRSP<sup>3</sup>
- Group TFSA<sup>3</sup>
- Locked-in Retirement Account (LIRA); and
- Tax-Free Savings Account (TFSA).

<sup>3</sup>Series F is not available for Group Plans and RESPs. Series F units of the IG Wealth Management Funds are expected to become eligible to be held in RESPs beginning in winter 2023.

Employers, unions and formal associations generally consisting of at least five members can also open a Group RRSP or Group TFSA ("**Group Plans**") with us. If you participate in a Group Plan sponsored by your employer, remember that your employer doesn't monitor the performance of any of the IG Wealth Management Funds in the Group Plan. Therefore, you must make your own decisions to purchase Funds based on your review of their performance and any other information available to you.

If you are investing in units of a Fund through a Registered Plan, you should consult with your tax advisor as to whether the units would be a "prohibited investment" for your Registered Plan in your particular circumstances.

Please see *Income Tax Considerations* for more information.

### Automatic regular investments by Pre-Authorized Contributions (PACs)

Pre-Authorized Contribution arrangements ("PACs") enable you to make automatic regular investments (also known as dollar cost averaging) without writing cheques or sending in written requests. We can arrange to withdraw money from your bank, trust company or credit union account to make investments annually, quarterly, monthly or as often as weekly. However, you must invest at least \$50 (in the currency of the account) with each investment in IG Wealth Management Funds. You can increase or decrease your regular PAC investments and make additional lump sum investments at any time, subject to usual minimal investment requirements.

Exemptive relief has been given to the IG Wealth Management Funds in all jurisdictions from having to deliver annually a copy of the most recent Fund Facts to any person investing through a PAC, unless the person requests to receive a copy. Accordingly, we will send you a copy of the Fund Facts for the Series of the Fund(s) into which your PAC invests, but only if you request to receive it. (Please contact your IG Consultant for more information.) You may also request to receive a copy of the Simplified Prospectus (including any amendments). These documents may be found on our website ([ig.ca](http://ig.ca)), and on the SEDAR website ([www.sedar.com](http://www.sedar.com)).

### Automatic regular redemptions

You may be able to arrange to sell Units of the Funds through automatic regular redemptions, also known as a Systematic Withdrawal Plan ("SWP") or through a Scheduled Sell. A SWP sells Units of the Funds and disburses the proceeds to your bank account. A Scheduled Sell sells Units of the Funds and disburses the proceeds to the cash portion of your account. Generally, the minimum amount you can sell on a regular basis is \$50 (in the currency of the account) from all IG Wealth Management Funds held in the same account. You can sell your Units using this service as often as weekly or as infrequently as annually. You can also ask us to sell Units at any other time. Please remember, though, that automatic withdrawals may eventually deplete your investment.

You cannot set up a SWP from IG Wealth Management Funds that are held in Registered Plans, except when your investment is held in:

- (i) a RRIF or similar Registered Income Plan in any Fund, or
- (ii) a TFSA account held by dealers other than the Principal Distributors.

You can also set up a SWP to automatically sell Units from a RRIF (or similar Registered Income Plan) to the cash position of a Non-registered account or TFSA. You can also set up a SWP to automatically sell Units from a Non-registered account or TFSA to the cash position of a Non-registered account TFSA and RRSP. A Scheduled Sell can be set up from an investment held within the Registered Plan or Non-registered account.

When you sell Units under a SWP, we will send the proceeds (in the currency of the account) within two Business Days from the day the Units are sold to your bank account, or to the cash position account from which you can make a subsequent withdrawal. In both cases, a cheque can be sent to you at your request.

When you sell Units under a Scheduled Sell, we will send the proceeds (in the currency of the account) the next Business Day.

You won't have to pay a fee for making regular redemptions if you sell under a SWP or Scheduled Sell unless the Units were bought with an investment initially made under the DSC purchase option and the redemption fee schedule that applies to those Units has not yet expired. However, you won't have to pay a redemption fee in this circumstance when the amount redeemed within the calendar year is less than 12% of the value (as at December 31st of the previous year) of your investment in IG Wealth Management Funds purchased under the DSC purchase option held within the same IG Wealth Management account. For this purpose, you will have separate IG Wealth Management accounts for your IG Wealth Management Funds held within each Registered Plan and for your IG Wealth Management Funds that are not held within a Registered Plan. Also, only investments made under the DSC purchase option (as at December 31st of the previous year) will be considered when determining the fee-free amount you may receive under your SWP or Scheduled Sell. Units of the IG Wealth Management Fund(s) and Series selected for your SWP or Scheduled Sell will generally be redeemed in an order that reduces the potential that redemption fees apply. Accordingly, investments that are not subject to a redemption fee will generally be redeemed first, followed by those Units that have the lowest redemption fee. Units

that are redeemed under your SWP or Scheduled Sell that are not subject to a redemption fee will be included in the calculation of your 12% annual fee-free redemption amount.

If you open an account during the year, the amount of fee-free redemptions under a SWP or Scheduled Sell will be based on the value of your investment purchased or transferred in under a DSC purchase option, and will be pro-rated based on the number of SWP or Scheduled Sell redemptions remaining in the year. If you already have an account and wish to set up a SWP or Scheduled Sell during the year, the amount of fee-free redemptions will be based on the market value of your investments under the DSC purchase option as at December 31st of the previous year. This amount will be pro-rated based on the number of SWP or Scheduled Sell redemptions remaining in the year.

Any Distributions you receive in cash (or that are reinvested in another IG Wealth Management Fund) from an investment held under the DSC purchase option will serve to decrease the fee-free amount of redemptions under your SWP or Scheduled Sell for the current year. Any investments subject to a redemption fee that are redeemed to pay the advisory fee in Series F and FT will not reduce the fee-free redemptions available under your SWP or Scheduled Sell for the current year.

For example, if the value of your DSC investments in all IG Wealth Management Funds held within the same account was \$10,000 as at December 31st, you could redeem without a redemption fee up to \$1,200 from your account during the next year under your SWP or Scheduled Sell, but a redemption fee may apply if you redeem more than this amount. Please contact your IG Consultant about the amount of fee-free redemptions you may receive under your SWP or Scheduled Sell. Redemptions made outside your SWP or Scheduled Sell will be subject to any redemption fees that may apply.

If you hold your Units outside a Registered Plan, you may realize a capital gain or loss. Net capital gains are generally taxable. There may also be tax consequences in respect of a SWP involving Registered Plans. You should consult with your tax advisor for additional information regarding your particular circumstances. See *Income Tax Considerations* for more information.

#### **Deposit Instructions**

You can also have deposit instructions set up on your Non-registered and TFSA cash position that will be used to

automatically make a purchase into a fund or funds. Deposit instructions will be used when SWP proceeds are received in cash and will be automatically invested in the fund or funds.

#### **Automatic switching**

You can arrange to switch Units of the Funds through automatic switching, also known as a Scheduled Switch. If your account is with Investors Group Financial Services Inc., generally you can automatically switch Units of the Funds for an investment under the same purchase option of another IG Wealth Management Fund, provided that you meet the usual eligibility and minimum investment requirements. If you hold your Units outside a Registered Plan, you may realize a capital gain or loss. Net capital gains are generally taxable.

You can switch Units as often as weekly, but at least annually. You can also ask us to switch additional Units at any other time. As mentioned under Fees and expenses, you do not normally have to pay a fee when switching between IG Wealth Management Funds.

Scheduled switches automatically switch Units within the same account and do not use the 12% annual fee-free redemption amount.

#### **Automatic reinvestment of Distributions**

The Funds may earn dividend, interest or other income from their investments. The Funds may also realize capital gains when they sell investments at a profit. Distributions may be paid to you periodically.

We automatically reinvest your Distributions to buy additional Units of the same Series of your Fund using the Unit price for the Series on the day we reinvest the Distribution.

If Distributions are paid directly to you in cash, the money will be deposited into the cash position of your account from which you can make a subsequent withdrawal and deposit the proceeds into your bank account.

You may request us to direct your Distributions to buy Units in a permitted Series or the same purchase option of another IG Wealth Management Fund. We can pay these Distributions directly to you in cash. If you do not reinvest Distributions this could result in the depletion of your investment.

Units acquired with reinvested Distributions are subject to the same fees and expenses that apply to other Units under the same purchase option, except that they are not

subject to a redemption fee if reinvested under the DSC purchase option.

Please see *Income Tax Considerations* for more details.

## Fees and expenses

There are certain fees and expenses associated with investing in the Funds, plus applicable Sales Taxes. The following tables describe the fees and expenses you may pay if you invest in the Funds. The Funds pay some of these fees and expenses, which reduces the value of your investment. There will be no duplication of management fees, trustee fees, service fees or administration fees payable by a Fund as a result of any investment in an Underlying Fund, and there will be no redemption fee payable by a Fund with regard to the redemption of any investment it makes in another IG Wealth Management Fund. You pay other fees and expenses directly, including account administrative or transaction fees payable to the Principal Distributors that may not be directly associated with your investment in a Fund.

### Fees and expenses paid by the Funds

**Management fee (%)** The Funds pay a management fee used to pay costs incurred in providing investment advisory and management services to them, and in part for distribution-related services including the cost of financial planning services, IG Consultant commissions and bonuses, marketing and other Fund promotional activities and educational conferences. Please see the table below for the management fee payable by each Series for each Fund. The management fee includes the fee payable to the Fund's Manager and Portfolio Advisor(s).

Fund	Series A/B	Series JDSC/JNL	Series F
IG Mackenzie Global Consumer Companies Fund	1.95	1.70	0.85
IG Mackenzie Global Health Care Fund	1.95	1.70	0.85
IG Mackenzie Global Infrastructure Fund	2.00	1.75	0.90
IG Mackenzie Global Precious Metals Fund	1.85	1.60	0.75

### Operating expenses

#### Administration fee

Each Fund pays an administration fee calculated as an annual percentage (accrued and payable daily) of the net asset value of each Series of each Fund (other than certain Non-retail Series Units, if any), as disclosed in the table below. In exchange for this fee, the Manager will pay the costs and expenses required to operate the Funds including audit, accounting, legal, record-keeping, transfer agency, prospectus and regulatory filing fees (including any portion of the Manager's registration fees attributable to the Funds), except as noted under Fund Costs below, as well as custody safekeeping fees that are not otherwise included in the management fee, except for Fund Costs as explained below.

#### Annual Administration Fee Rate by Series (%)

Fund	All Series
<b>IG Sector Mutual Funds</b>	
IG Mackenzie Global Consumer Companies Fund	0.18
IG Mackenzie Global Health Care Fund	0.18
IG Mackenzie Global Infrastructure Fund	0.18
IG Mackenzie Global Precious Metals Fund	0.18



**Operating expenses (continued)**

**Fund Costs**

Each IG Wealth Management Fund or Series of the IG Wealth Management Funds pays Fund Costs, which include interest and borrowing costs, brokerage commissions and related transaction fees, taxes (including, but not limited to G.S.T./H.S.T. and income tax), all fees and expenses of the IG Wealth Management Funds' IRC, costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after February 27, 2023, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after February 27, 2023. Interest and borrowing costs and taxes will be charged to each series directly based on usage. Costs of complying with new regulatory requirements will be assessed based on the extent and nature of these requirements. The remaining fund costs will be allocated to each series of each Fund based on their net assets relative to the net assets of all series of the Funds. We may allocate fund costs among each series of a Fund based on such other method of allocation as we consider fair and reasonable to the Fund.

We may decide, in our discretion, to pay for some of these fund costs that are otherwise payable by a Fund, rather than having the Fund incur such fund costs. We are under no obligation to do so and, if any fund costs are reimbursed by us, it may discontinue this practice at any time.

Fund costs are charged separately from the management fee and Administration Fee for each series.

**Operating expenses (continued)**

**IRC Costs**

IRC Costs include, without limitation, an annual retainer of \$50,000 per member (\$60,000 for the Chair), a per meeting fee for each meeting attended, reimbursement of reasonable expenses incurred by the members of the IRC in the performance of their duties (such as travel and accommodation), CPP payments made on behalf of the IRC members, liability insurance, and expenses paid directly to a service provider for services provided to any IRC member. For the financial year ended March 31, 2022, IRC Costs for the IG Wealth Management Funds were approximately \$298,052. The Manager does not intend to reimburse the Funds for any of their IRC Costs. See the Fund Governance for more details about the IRC.

**Trustee fee**

The Funds pay an annual trustee fee to the Trustee of 0.05% of their average net assets for providing supervision and overall direction of the Funds' on behalf of its investors.

**Service Fee**

In addition, the Funds (with the exception of Series F in any Fund) pay a service fee. Please see the table below for the service fee payable by each Series for each Fund. The service fee is intended to compensate the Principal Distributors for providing or arranging services to the Funds, including the issue, granting, allotment, acceptance, endorsement, renewal, processing, variation, transfer of ownership or redemption of Units.

**Annual Service Fee Rate by Series (%)**

Fund	All Series except for Series F
<b>IG Sector Mutual Funds</b>	
IG Mackenzie Global Consumer Companies Fund	0.30
IG Mackenzie Global Health Care Fund	0.30
IG Mackenzie Global Infrastructure Fund	0.30
IG Mackenzie Global Precious Metals Fund	0.30

**Management fee and expense reduction** The Manager may offer a reduction in the management fee and/or any other operating expenses which are charged to the Funds with respect to any particular Unitholder's investment in a Fund. This is typically available for Unitholders with \$1,000,000 or more in Household Investments or to accommodate special situations such as investments by pension funds, insurers or other qualified investors. The level of reduction will generally be based on the Unitholder's level of Household Investments, the types of investments purchased and the level of service required by the Unitholder from IG Wealth Management. The Manager may discontinue these reductions at any time by giving written notice to the Unitholder. Please contact your IG Consultant if you wish to determine whether a management fee and/or expense reduction is available in your circumstances.

**Underlying Investments** To achieve its investment objective, an IG Wealth Management Fund may invest in exchange-traded funds ("ETFs"), which have their own fees and expenses that reduce their value. Generally, the Manager has determined that fees and expenses paid by an ETF which is a passive index participation unit ("IPU") are not duplicative with the fees paid by the IG Wealth Management Fund and are additional indirect costs of the IG Wealth Management Funds. However, where such ETFs are managed by Mackenzie Financial Corporation ("Mackenzie"), we have entered into an agreement with Mackenzie where the IG Wealth Management Funds are fully reimbursed for all management fees paid for at least one year from the date of this prospectus. This arrangement is subject to change thereafter.

#### Fees and expenses paid by you

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**Initial sales charges (payable at purchase)** None.

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**Redemption fees** There is generally no redemption fee payable when selling Units, unless your Units were acquired under the DSC purchase option before January 1, 2017. If your investment was acquired as a result of a switch of an investment made under the DSC purchase option, the redemption fee schedule in effect at the time that you made your original investment will apply based on the number of years you have held your investment as shown below:

<b>When you sell your Units</b>	<b>You pay</b>
During 6 <sup>th</sup> year after you bought them	3.0% of the amount you sell
During 7 <sup>th</sup> year after you bought them	1.5% of the amount you sell
More than 7 years after you bought them	No fee

However, you don't have to pay a fee for selling Units of the Funds if:

- in certain circumstances, you use automatic regular redemptions (see Automatic regular redemptions);
- the redemption fee pursuant to the schedule applicable to your original investment has expired; and
- you sell Units held within a Group Plan, although a fee may apply as explained under Fees for Group Plans.

For purchases made by individual investors after June 30, 2016, any applicable redemption fees will be waived upon death (or upon the death of the last surviving owner for jointly held accounts).

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If you switch investments subject to a redemption fee from a Fund to a Guaranteed Investment Fund, or vice versa, we may waive the redemption fee, although a redemption fee may be payable when you redeem from your Guaranteed Investment Fund.

In certain circumstances you may be subject to an excessive switching fee and/or a fee for Inappropriate short-term trading. Please see Inappropriate short-term trading fee and Excessive short-term trading fee for more details.

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<b>Inappropriate short-term trading fee</b>	If you initiate a combination of purchases and redemptions, including switches into, or out from, an IG Wealth Management Fund within 30 days, your switches could have a detrimental effect on other IG Wealth Management Fund investors, and that may take advantage of IG Wealth Management Funds with investments priced in other time zones or illiquid investments that trade infrequently. We may charge you 2.00% of the amount you switch. This fee is payable to an IG Wealth Management Fund.
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<b>Excessive short-term trading fee</b>	If you initiate a combination of purchases and redemptions, including switches into, or out from, an IG Wealth Management Fund within 30 days, your switches could have a detrimental effect on other IG Wealth Management Fund investors, and we may charge you up to 2.00% of the amount you switch. This fee is payable to an IG Wealth Management Fund.
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<b>Fees for Group Plans</b>	<p>You don't have to pay a separate fee for opening a Group Plan with us; however, you may have to pay a fee when you redeem investments made before January 1, 2017, from your Group Plan within a DSC series, as follows:</p> <ul style="list-style-type: none"> <li>• up to 1% of the value of any investment in an account held within a Group RRSP if you redeem that investment within five years after it was acquired by the Group RRSP; or</li> <li>• the amount of any redemption fee applicable to any investment switched into an account held within a Group Plan where the redemption fee schedule for such investment has not yet expired. These fees are in addition to any withholding taxes that may apply. There is generally no fee for redeeming Units from a Group TFSA.</li> </ul>
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<b>Advisory fee (Series F)</b>	If you hold Series F Units, you will pay an advisory fee directly to the Principal Distributors for investment advice and administrative services in connection with your investment in Series F held with them. The advisory fee will be set out in your fee agreement with the applicable Principal Distributors, who may offer you a fee reduction. For more details, please contact your IG Consultant.
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## Dealer compensation

### Payments to your IG Consultant

Your IG Consultant receives compensation for the sale of the Series F of the Funds as follows:

- your IG Consultant may receive a sales bonus of up to 2.5% of the amount you invest;
- if your IG Consultant has been with us for less than four years, he or she may receive an additional payment of up to 40% of his or her earnings to help establish their practice;
- if your IG Consultant has been with us for more than four years, he or she may receive an additional annual payment of up to 0.09% of your investment; and
- in addition, an annual trailing commission of up to 0.70% of your investment.

We don't pay your IG Consultant a sales bonus on reinvested Distributions.

The amount of the sales bonus and the trailing commissions vary among IG Consultants depending on various factors that may include, but are not limited to, assets serviced, sales volumes, length of service and professional qualifications. We may change these amounts at any time without prior notice.

### Other incentives

The Principal Distributors may from time to time reimburse your IG Consultant for all, or a portion of, his or her marketing costs, including advertising. The Principal Distributors may also pay all or a portion of the cost for your IG Consultant to attend educational or business courses or conferences that they sponsor, including annual business conferences. The Principal Distributors may also pay prize awards and performance bonuses to your IG Consultant, or provide credits that may be paid in cash or used towards a variety of business, benefit and education-related expenses, based on the dollar amount of the various products and investments distributed or serviced by the IG Consultant during the year. Your IG Consultant may also receive bonuses for career achievements such as obtaining an educational designation or licence, or for program completion. Also, your IG Consultant may own, directly or indirectly, shares of IGM Financial Inc.

## Income Tax Considerations

This is a summary of principal Canadian federal income tax considerations under the Tax Act and the Regulations applicable to the Funds and to you as an investor in the Funds. This summary assumes that you are an individual (other than a trust) resident in Canada, that you hold your Units directly, as capital property or within a Registered Plan, and are not affiliated with and deal at arm's length with the Fund. **This summary is not intended to be legal advice or tax advice. We have tried to make this discussion easy to understand. As a result, it may not be technically precise or cover all the tax consequences that may be relevant to you. Accordingly, you should consult your own tax advisor, having regard to your own particular circumstances when you consider purchasing, switching or redeeming Units of a Fund.**

This summary is based on the current provisions of the Tax Act, the Regulations, all proposals for specific amendments to the Tax Act or the regulations that have been publicly announced by the Minister of Finance (Canada) before the date hereof and our understanding of the current published administrative practices and assessing policies of the Canada Revenue Agency (the "CRA"). Except for the foregoing, this summary does not take into account or anticipate any change in law, whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account provincial, territorial or foreign income tax legislation or considerations.

This summary is also based on the assumptions that: (i) none of the issuers of securities held by a Fund will be a foreign affiliate of the Fund or any unitholder, (ii) none of the securities held by a Fund will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act; (iii) none of the securities held by the Fund will be an interest in a trust (or a partnership which holds such an interest) which would require the Fund (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.1 or 94.2 of the Tax Act, or an interest in a non-resident trust other than an "exempt foreign trust" as defined in the Tax Act; and (iv) no Fund will enter into any arrangement where the result is a dividend rental arrangement for the purposes of the Tax Act.

### Income Tax Considerations for the Funds

The following paragraphs describe some of the ways in which mutual funds can earn income:

- Mutual funds can earn income in the form of interest, dividends or income from the investments they make, including in other mutual funds, and can be deemed to earn income from investments in certain foreign entities. All income must be computed in Canadian dollars, even if earned in a foreign currency.
- Mutual funds can realize a capital gain by selling an investment for more than its adjusted cost base (“ACB”). They can also realize a capital loss by selling an investment for less than its ACB. A mutual fund that invests in foreign-denominated securities must calculate its ACB and proceeds of disposition in Canadian dollars based on the conversion rate on the date the securities were purchased and sold, as applicable. As a result, a mutual fund may realize capital gains and losses due to changes in the value of the foreign currency relative to the Canadian dollar.
- Mutual funds can realize gains and losses from using derivatives or engaging in short selling. Generally, gains and losses from derivatives are added to or subtracted from the mutual fund’s income. However, if derivatives are used by a mutual fund as a hedge to limit its gain or loss on a specific capital asset or group of capital assets and there is sufficient linkage, then the gains and losses from these derivatives are generally capital gains or capital losses. Generally, gains and losses from short selling Canadian securities are treated as capital, and gains and losses from short selling foreign securities are treated as income. The derivative forward agreement rules in the Tax Act (the “DFA Rules”) target certain financial arrangements (described in the DFA Rules as “derivative forward agreements”) that seek to reduce tax by converting, through the use of derivative contracts, the return on investments that would have the character of ordinary income to capital gains. The DFA Rules will generally not apply to derivatives used to closely hedge gains or losses due to currency fluctuations on underlying capital investments of a Fund. Hedging, other than currency hedging on underlying capital investments, which reduces tax by converting the return on investments that would have the character of ordinary income to capital gains through the use of derivative contracts, will be treated by the DFA Rules as on income account.
- Premiums received for covered call options and cash covered put options written by a Fund that are not exercised prior to the end of the year will constitute capital gains of the Fund in the year received unless such premiums are received by the Fund as income from a business of buying and selling securities or the Fund has engaged in a transaction or transactions considered to be an adventure in the nature of trade. Each such Fund purchases securities for its portfolio with the objective of earning dividends thereon over the life of the Fund, writes covered call options with the objective of increasing the yield on the portfolio beyond dividends received, and writes cash covered put options to increase returns and to reduce the net cost of purchasing securities upon the exercise of put options. Thus, having regard to the foregoing and in accordance with the CRA’s published administrative policies, transactions undertaken by the Funds in respect of shares and options on such shares are treated and reported by the Funds as arising on capital account.
- Premiums received by a Fund on covered call (or cash-covered put) options that are subsequently exercised will be added in computing the proceeds of disposition (or deducted in computing the ACB) to the Fund of the securities disposed of (or acquired) by the Fund upon the exercise of such call (or put) options. In addition, where the premium was in respect of an option granted in a previous year so that it constituted a capital gain of the Fund in the previous year, such capital gain may be reversed.
- Gains and losses from trading in precious metals and bullion will be treated on income account, rather than as capital gains and losses.

In certain circumstances, a Fund may be subject to loss restriction rules that deny or defer the deduction of certain losses. For example, a capital loss realized by a Fund will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the Fund or an affiliated person (as defined in the Tax Act) acquires property that is, or is identical to, the property on which the loss was realized and continues to own that property at the end of the period.

If a Fund invests in another fund that is a Canadian resident trust (an “Underlying Canadian Fund”), other than a specified investment flow-through trust, the Underlying Canadian Fund may designate to the Fund a portion of the

distributed amounts as may reasonably be considered to consist of (i) taxable dividends (including eligible dividends) received by the Underlying Canadian Fund on shares of taxable Canadian corporations; and (ii) net taxable capital gains realized by the Underlying Canadian Fund. Any such designated amounts will be deemed for tax purposes to be received or realized by the Fund as such a taxable dividend or taxable capital gain, respectively. An Underlying Canadian Fund that pays foreign withholding tax may make designations such that a Fund may be treated as having paid its share of such foreign tax for purposes of the foreign tax credit rules in the Tax Act.

### **The Funds**

Each Fund computes its income or loss separately. All of a Fund's deductible expenses, including management fees, will be deducted in calculating the Fund's income for each taxation year. The Fund will be subject to tax on its net income, including net taxable capital gains, not paid or payable to its investors for the taxation year after taking into consideration any loss carry-forwards and any capital gains refund. Each Fund intends to pay to investors enough of its income and capital gains for each taxation year so that it will not be liable for ordinary income tax under Part I of the Tax Act.

The losses of a Fund may be restricted when a person or partnership becomes a "majority-interest beneficiary" of the Fund (generally by holding Units representing more than 50% of NAV of the Fund) unless the Fund qualifies as an "investment fund" by satisfying certain investment diversification and other conditions.

Each Fund will be entitled for each taxation year throughout which it is a mutual fund trust to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of its units during the year ("capital gains refund"). The Manager may in its discretion utilize the capital gains refund mechanism for a Fund in any particular year. The capital gains refund in a particular taxation year may not completely offset the tax liability of the Fund for such taxation year which may arise upon the sale of its investments in connection with redemption of units.

A Fund is required to compute its income and gains for tax purposes in Canadian dollars. A Fund's foreign investments may therefore result in foreign exchange gains or losses that will be taken into account in computing the Fund's income for tax purposes. Generally, foreign source income is subject to withholding taxes.

The Funds were established in 2023, and do not yet qualify as a "mutual fund trust" under the Tax Act but are each expected to qualify as a mutual fund trust by the time it files its first tax return in which it will make an election to be deemed to be a mutual fund trust effective from the date of its creation.

### **Taxation of the Fund if Investing in Foreign-Domiciled Underlying Trusts**

#### **Section 94.1**

A Fund may be subject to section 94.1 of the Tax Act if it holds or has an interest in "offshore investment fund property" within the meaning of the Tax Act. In order for section 94.1 of the Tax Act to apply to that Fund the value of the interests must reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments of the offshore investment fund property. If applicable, these rules can result in the Fund including an amount in its income based on the cost of its offshore investment fund property multiplied by a prescribed interest rate. These rules would apply in a taxation year to a Fund if it could reasonably be concluded, having regard to all the circumstances, that one of the main reasons for that Fund acquiring, holding or having the investment in, the entity that is an offshore investment fund property is to benefit from the portfolio investments of the entity in such a manner that the taxes on the income, profits and gains therefrom for any particular year are significantly less than the tax that would have been applicable if such income, profits and gains had been earned directly by a Fund. The Manager has advised that none of the reasons for a Fund acquiring an interest in an offshore investment fund property may reasonably be considered to be as stated above.

#### **Section 94.2**

A Fund may invest in foreign-domiciled underlying investment funds that qualify as "exempt foreign trusts" (the "Underlying Foreign Funds") for purposes of the non-resident trust rules in sections 94 and 94.2 of the Tax Act.

If the total fair market value at any time of all fixed interests of a particular class in an Underlying Foreign Fund held by the Fund, persons or partnerships not dealing at arm's length with the Fund, or persons or partnerships that acquired their interests in the Underlying Foreign Fund in exchange for consideration given to the Underlying Foreign Fund by the Fund, is at least 10% of the total fair market value at the time of all fixed interests of the particular class of the Underlying Foreign Fund, the

Underlying Foreign Fund will be a “foreign affiliate” of the Fund and will be deemed by section 94.2 of the Tax Act to be at the time a “controlled foreign affiliate” of the Fund.

If the Underlying Foreign Fund is deemed to be a “controlled foreign affiliate” of the Fund at the end of the particular taxation year of the Underlying Foreign Fund and earns income that is characterized as “foreign accrual property income” as defined in the Tax Act (“FAPI”) in that taxation year of the Underlying Foreign Fund, the Fund’s proportionate share of the FAPI (subject to deduction for grossed up “foreign accrual tax” as discussed below) must be included in computing its income for Canadian federal income tax purposes for the taxation year of the Fund in which that taxation year of the Underlying Foreign Fund ends, whether or not the Fund actually receives a distribution of that FAPI. It is expected that the full amount of the income, as determined for Canadian federal income tax purposes, allocated or distributed to an Underlying Foreign Fund by the issuers that it holds securities of will be FAPI. FAPI will also include any net realized taxable capital gains, as determined for Canadian federal income tax purposes, of the Underlying Foreign Fund from the disposition of those securities.

To the extent an amount of FAPI will be required to be included in computing the income of a Fund for Canadian federal income tax purposes, a grossed-up amount may be deductible in respect of the “foreign accrual tax” as defined in the Tax Act (“FAT”), if any, applicable to the FAPI. Any amount of FAPI included in income (net the amount of any FAT deduction) will increase the ACB to the Fund of its units of the Underlying Foreign Fund in respect of which the FAPI was included.

### **Income Tax Considerations for Investors**

How you are taxed on an investment in the Funds depends on whether you hold the investment inside or outside a Registered Plan.

#### **If you hold the units of the Funds outside a Registered Plan**

##### ***Distributions***

You must include in your income for a taxation year the taxable portion of all distributions paid or payable (collectively, “paid”) to you from a Fund during the year, computed in Canadian dollars, whether these amounts were paid to you in cash or reinvested in additional units. The amount of reinvested distributions is added to the ACB of your units to reduce your capital gain or increase your

capital loss when you later redeem. This ensures that you do not pay tax on the amount again at a later date.

Distributions in respect of management fee and/or operating expense reductions will be paid first out of a Fund’s income and capital gains and then, if necessary, as a return of capital.

Distributions paid by a Fund may consist of capital gains, ordinary taxable dividends, foreign-source income, other income and/or return of capital. Ordinary taxable dividends are included in your income, subject to the gross-up and dividend tax credit rules. Capital gains distributions will be treated as capital gains realized by you, one-half of which will generally be included in calculating your income as a taxable capital gain. A Fund may make designations in respect of its foreign-source income so that you may be able to claim any foreign tax credits allocated to you by that Fund.

You may receive a return of capital from your Fund. You will not be immediately taxed on a return of capital, but it will reduce the ACB of your units of that Fund (unless the distribution is reinvested) such that, when you redeem your units, you will realize a greater capital gain (or smaller capital loss) than if you had not received the return of capital. If the ACB of your units is reduced to less than zero, the ACB of your Units will be deemed to be increased to zero and you will be deemed to realize a capital gain equal to the amount of this increase.

The higher the portfolio turnover rate of a Fund in a year, the greater the chance that you will receive a capital gains distribution. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

When units of a Fund are acquired by purchasing or switching into that Fund, a portion of the acquisition price may reflect income and capital gains of the Fund that have not yet been realized or distributed. Accordingly, unitholders who acquire units of a Fund just before a distribution date, including at year-end, may be required to include in their income amounts distributed from the Fund, even though these amounts were earned by the Fund before the unitholder acquired the Units and were included in the price of the units.

##### ***Sales and Redemption charges and Fees***

A sales charge paid on the purchase of units is not deductible in computing your income but is added to the ACB of your units. A redemption charge paid on the redemption of units is not deductible in computing your income but effectively reduces the proceeds of disposition of your Units.

The advisory fees paid for Series F units held outside a Registered Plan will generally be deductible for purposes of the Tax Act. Advisory fees for these Series held in a Registered Plan will not be deductible for purposes of the Tax Act. You should consult with your tax advisor regarding the deductibility of advisory fees paid in your particular circumstance.

**Switches**

You will not realize a capital gain or capital loss when you switch between series of the same Fund. The cost of the acquired units will be equal to the ACB of the units that you switched.

Other switches involve a redemption of the units being switched and a purchase of the units acquired on the switch.

**Redemptions**

If you redeem units outside of a Registered Plan (including switches between IG Wealth Management Funds) the Fund may distribute capital gains to you as partial payment of the redemption price. The taxable portion of the capital gain so allocated must be included in your income (as taxable capital gains) and may be deductible by the Fund in computing its income, subject to subsection 132(5.3) of the Tax Act. Subsection 132(5.3) of the Tax Act only permits a trust that is a "mutual fund trust" for purposes of the Tax Act a deduction in respect of a capital gain of the "mutual fund trust" designated to a unitholder on a redemption of units where the Unitholder's proceeds of disposition are reduced by the designation, up to the amount of the unitholder's accrued gain on those units. Unitholders who redeem units are advised to consult with their own tax advisers.

You will realize a capital gain (capital loss) if any of your units in a Fund are redeemed. Generally, your capital gain (capital loss) will be the amount by which the NAV of the redeemed units is greater (less) than the ACB of those units. Generally, one-half of your capital gain is included in your income for tax purposes as a taxable capital gain and

one-half of your capital loss can be deducted against your taxable capital gains, subject to the provisions of the Tax Act.

In certain circumstances, loss restriction rules will limit or eliminate the amount of a capital loss that you may deduct. For example, a capital loss that you realize on a redemption of Units will be deemed to be nil if, during the period that begins 30 days before and ends 30 days after the day of that redemption, you acquired identical units (including through the reinvestment of distributions or a fee distribution paid to you) and you continue to own these identical units at the end of that period. In this case, the amount of the denied capital loss will be added to the ACB of your Units. This rule will also apply where the identical units are acquired and held by a person affiliated with you (as defined in the Tax Act).

**Calculating Your ACB**

Your ACB must be calculated separately for each series of units that you own in each Fund and must be calculated in Canadian dollars. The total ACB of your units of a particular series of a Fund is generally equal to

- the total of all amounts you paid to purchase those units, including any sales charges paid by you at the time of purchase;
- plus
- the ACB of any units of another series and/or Fund that were switched on a tax-deferred basis into Units of the particular series;
- plus
- the amount of any reinvested distributions on that series;
- less
- the return of capital component of distributions on that series;
- less
- the ACB of any units of the series that were switched on a tax-deferred basis into units of another series and/or Fund;
  - the ACB of any of your units of that series that have been redeemed.

The ACB of a single security is the average of the total ACB. Where you switch between series and/or purchase



options of the same Fund, the cost of the new units acquired on the switch will generally be equal to the ACB of the previously owned units switched for those new securities.

For example, suppose you own 500 units of a particular series of a Fund with an ACB of \$10 each (a total of \$5,000). Suppose you then purchase another 100 units of the same series of the Fund for an additional \$1,200, including a sales charge. Your total ACB is \$6,200 for 600 units so that your new ACB of each unit of the series of the Fund is \$6,200 divided by 600 units or \$10.33 per unit.

### ***Tax statements and reporting***

If applicable, we will send tax statements to you each year identifying the taxable portion of your distributions, the return of capital component of distributions and redemption proceeds paid to you for each year. Tax statements will not be sent to you if you did not receive distributions or redemption proceeds, or if units are held in your Registered Plan. You should keep detailed records of your purchase cost, sales charges, distributions, redemption proceeds and redemption charges in order to calculate the ACB of your units. You may wish to consult a tax advisor to help you with these calculations.

Generally, you will be required to provide your financial advisor with information related to your citizenship or residence for tax purposes, and, if applicable, your foreign tax identification number. If you, or your controlling person(s) are (i) identified as a U.S. Person (including a U.S. citizen residing in Canada or other non-U.S. country), (ii) identified as a tax resident of a country other than Canada or the U.S., or (iii) do not provide the required information and indicia of U.S. or non-Canadian status are present, details about you and your investment in a Fund will be reported to the CRA unless units are held inside a Registered Plan. The CRA will provide the information to the relevant foreign tax authorities under exchange of information treaties.

### **If you hold units of the Funds inside a Registered Plan**

When units of a Fund are held in your Registered Plan, generally, neither you nor your Registered Plan will be taxed on distributions received from the Fund or capital gains realized on the disposition of the units of the Fund provided the units are a qualified investment and are not a prohibited investment for the Registered Plan. However, a withdrawal from a Registered Plan may be subject to tax.

The units of each Fund are expected to be a qualified investment for Registered Plans at all times.

Notwithstanding the foregoing, if the holder of a TFSA or RDSP, the subscriber of a RESP or the annuitant of a RRSP or RRIF (a "controlling individual") holds a "significant interest" in a Fund, or if such controlling individual does not deal at arm's length with a Fund for purposes of the Tax Act, the Units of such Fund will be a "prohibited investment" for such TFSA, RRSP, RESP, RDSP, or RRIF. If Units of a Fund are a "prohibited investment" for a TFSA, RRSP, RESP, RDSP or RRIF that acquires such Units, the controlling individual will be subject to a penalty tax as set out in the Tax Act. Generally, a controlling individual will not be considered to have a "significant interest" in a Fund unless the controlling individual owns 10% or more of the value of the outstanding Units of such Fund, either alone or together with persons and partnerships with which the controlling individual does not deal at arm's length. If your Registered Plan holds a prohibited investment, you become liable to a 50% potentially refundable tax on the value of the prohibited investment and a 100% tax on income and capital gains attributable to, and capital gains realized on, the disposition of the prohibited investment.

Under a safe harbour rule for new mutual funds, units of these Funds will not be a prohibited investment for your Registered Plan at any time during the first 24 months of the Fund's existence provided that the Fund is a mutual fund trust under the Tax Act during that time and is in substantial compliance with NI 81-102 or follows a reasonable policy of investment diversification.

**You should consult with your own tax advisor regarding the special rules that apply to each type of Registered Plan, including whether or not a particular Unit of a Fund would be a prohibited investment for your Registered Plan. It is your responsibility to determine the tax consequences to you and your Registered Plan of establishing the Registered Plan and causing it to invest in the Funds. Neither we nor the Funds assume any liability to you as a result of making the Funds and/or series available for investment within Registered Plans.**

## What are your legal rights?

Securities legislation in some provinces and territories gives you the right to withdraw (the “Withdrawal Right”) from an agreement to buy units of mutual funds within two Business Days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy units of mutual funds and get your money back, or to make a claim for damages, if the Simplified Prospectus, Fund Facts or financial statements misrepresent any facts about the mutual fund (the “Misrepresentation Right”). These rights must usually be exercised within certain time limits.

If you set up a PAC into your Fund, you will not have a Withdrawal Right for your purchases other than in respect of your initial purchase, unless you request to receive the most recent copy of the Fund Facts of your Series of your Fund annually, but you will have a Misrepresentation Right whether or not you receive annually the most recent copy of that Fund Facts.

For more information, refer to the securities legislation of your province or territory, or consult your lawyer.

### Exemptions and Approvals

All of the IG Wealth Management Funds comply with the Rules, unless they have obtained approval from the securities regulatory authorities to vary from the Rules.

The following additional exemptive relief or approvals have been obtained under the National Instrument and/or applicable securities legislation in respect of one or more of the Funds:

#### Relief from National Instrument 81-101 (NI 81-101)

All of the Funds have obtained relief from NI 81-101 to permit the registered representatives of the Principal Distributors to be referred to as IG Consultants.

#### COVER RELIEF IN CONNECTION WITH CERTAIN DERIVATIVES

The Funds have received an exemption to permit each Fund to use, as cover, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward, or swap, when:

- the Fund opens or maintains a long position in a debt-like security that has a component that is a long position in a forward contract or in a standardized future or forward contract, or

- the Fund enters into or maintains a swap position and during periods when the Fund is entitled to receive payments under the swap.

The relief will be subject to the following terms:

- when the Fund enters into or maintains a swap position for periods when the Fund would be entitled to receive fixed payments under the swap, the Fund holds:
  - cash cover in an amount that, together with margin on account for the swap and the market value of the swap, is not less than, on a daily mark-to-market basis, the underlying market exposure of the swap;
  - a right or obligation to enter into an offsetting swap on an equivalent quantity and with an equivalent term and cash cover that, together with margin on account for the position, is not less than the aggregate amount, if any, of the obligations of the Fund under the swap, less the obligations of the Fund under such offsetting swap; or
  - a combination of the positions referred to in the preceding two subparagraphs that is sufficient, without recourse to other assets of the Fund, to enable the Fund to satisfy its obligations under the swap;
- when the Fund opens or maintains a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract, the Fund holds:
  - cash cover in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative;
  - a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract, and cash cover that, together with margin on account for the position, is not less than the amount, if any, by which the market price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest; or
  - a combination of the positions referred to in the preceding two subparagraphs that is sufficient, without recourse to other assets of the Fund, to enable the Fund to satisfy its obligations under the future or forward contract;

the Fund will not:

- purchase a debt-like security that has an option component or an option; or
- purchase or write an option to cover any position under section 2.8(1)(b), (c), (d), (e) or (f) of NI 81-102 if, immediately after the purchase or writing of such option, more than 10% of the net asset value of the Fund at the time of the transaction would be made up of (i) purchased debt-like securities that have an option component or purchased options, in each case, held by the Fund for purposes other than hedging, or (ii) options used to cover any position under subsections 2.8(1)(b), (c), (d), (e) or (f) of NI 81-102.

#### **FUNDS THAT INVEST IN GOLD/SILVER ETFS**

Given the incorporation of the alternative mutual funds into NI 81-102, the relief described below is only relevant for U.S. listed exchange traded funds. In 2011, the IG Wealth Management Funds received regulatory approval to invest up to 10% of their net assets, taken at market value at the time of purchase, in aggregate, in certain gold/silver exchange traded funds (ETFs) that trade on an unlevered basis. Gold/ silver ETFs are funds that seek to replicate the performance of gold and/or silver or an index which seeks to replicate the performance of gold and/or silver. The gold/silver ETFs may invest directly or indirectly in gold, silver or Derivatives the underlying interest of which is gold and/or silver.

#### **IG Mackenzie Global Precious Metals Fund**

The IG Mackenzie Global Precious Metals Fund has obtained regulatory approval to invest up to 50% of its net assets in gold, silver, platinum, palladium and rhodium, and certificates relating to such precious metals, and may purchase or sell commodities that are such precious metals, provided that: (i) the certificates representing gold, silver, platinum, palladium and rhodium are issued by an issuer approved by the Canadian securities authorities (for the purposes of the exemption, any bank listed in Schedule I, II or III of the Bank Act (Canada) is an approved issuer of certificates); and (ii) the IG Mackenzie Global Precious Metals Fund will not purchase any certificates of an issuer if, after giving effect thereto, more than 10% of the net assets of the Fund, taken at market value at the time of such purchase, would be invested in securities of such issuer

#### **SEED CAPITAL, PAST PERFORMANCE AND FINANCIAL DATA RELIEF**

In connection with the wind up of Investors Group Corporate Class Inc. (IGCC) and the merging of certain IGCC funds (each an “IGCC Fund”) into the corresponding series of the Funds, we have received regulatory relief from the Canadian securities administrators to: (a) include in its sales communications and reports to unitholders the performance data of the IGCC Funds; (b) calculate its investment risk level using the performance history of the IGCC Funds; (c) disclose the “Date series started” dates of the applicable series of the IGCC Funds in the Funds’ Fund Facts documents; (d) disclose the investments of the IGCC Funds in the “Top 10 investments” and “Investment mix” tables in the Funds’ initial Fund Facts documents; (e) use the management expense ratio, trading expense ratio and fund expenses of the IGCC Funds in the Funds’ Fund Facts documents; (f) use the performance data of the applicable series of the IGCC Funds as the average return, year-by-year returns and best and worst 3-month returns in the Funds’ Fund Facts documents; (g) including in its annual and interim management reports of fund performance, the performance data and information derived from the financial statements and other financial information of the corresponding IGCC Fund; and (h) permit the filing of the simplified prospectus of the Funds notwithstanding that the initial seed capital investment required in respect of the Funds was not satisfied.

#### **Relief from National Instrument 81-106 (NI 81-106)**

##### **NOTICE AND ACCESS RELIEF**

All IG Wealth Management Funds have received exemptive relief to allow them to send a notice to their securityholders relating to securityholder meetings, together with instructions on how securityholders may access the associated meeting materials (such as management information circulars) on the internet for these meetings, instead of mailing these documents to securityholders. (Referred to as “Notice and Access”.) The use of Notice and Access is more environmentally friendly and cost effective. Securityholders may still have these documents sent to them upon request at no charge.

**CERTIFICATE OF THE FUNDS,  
THE MANAGER AND PROMOTER OF THE FUNDS**

This simplified prospectus dated February 27, 2023 and the documents incorporated by reference into the simplified prospectus constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus as required by the securities legislation of all of the provinces and territories of Canada and do not contain any misrepresentations.

Dated the 27<sup>th</sup> day of February 2023

**IG Sector Mutual Funds**

IG Mackenzie Global Consumer Companies Fund

IG Mackenzie Global Health Care Fund

IG Mackenzie Global Infrastructure Fund

IG Mackenzie Global Precious Metals Fund

(collectively, the “Funds”)

“

**“Damon Murchison”**

Damon Murchison

Chairman of the Board and President

(as Chief Executive Officer)

I.G. Investment Management, Ltd., as Trustee and manager  
of the Funds

**“Ian Lawrence”**

Ian Lawrence

Chief Financial Officer

I.G. Investment Management, Ltd., as Trustee and manager  
of the Funds

**ON BEHALF OF THE BOARD OF I.G. INVESTMENT MANAGEMENT. LTD.  
IN ITS CAPACITY AS MANAGER, PROMOTER AND TRUSTEE OF THE FUNDS**

**“Martin Cauchon”**

The Honorable Martin Cauchon

Director

**“Herp Lamba”**

Herp Lamba

Director

## CERTIFICATES OF THE PRINCIPAL DISTRIBUTORS

To the best of our knowledge, information and belief, this simplified prospectus dated February 27, 2023 and the documents incorporated by reference into the simplified prospectus constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus as required by securities legislation of the provinces and territories of Canada and do not contain any misrepresentations.

Dated the 27<sup>th</sup> day of February 2023

### ON BEHALF OF THE PRINCIPAL DISTRIBUTOR INVESTORS GROUP FINANCIAL SERVICES INC.

***“Mark Kinzel”***

MARK KINZEL  
Chairman of the Board and President

***“Sonya Reiss”***

SONYA REISS  
Secretary

### ON BEHALF OF THE PRINCIPAL DISTRIBUTOR INVESTORS GROUP SECURITIES INC.

***“Mark Kinzel”***

MARK KINZEL  
Chairman of the Board and President

***“Sonya Reiss”***

SONYA REISS  
Secretary

## Part B: Specific Information about each of the mutual funds described in this document

### **What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?**

#### **What is a mutual fund?**

A mutual fund is a convenient way for persons with similar investment goals to combine their money. The mutual fund uses this money to buy different types of investments on behalf of all of the investors. When it buys investments, it follows its investment objective and investment strategies. The investors share in any profits the mutual fund makes or losses it suffers. Information about the investment objectives and strategies of the Funds may be found under Specific information about the Funds later in this Simplified Prospectus.

#### **What are the General Risks of Investing in a Mutual Fund?**

Mutual funds own different types of investments, depending on the fund's investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions and market company news. As a result, the value of a mutual fund's units may go up and down, and the value of your investment in a mutual fund may be more, or less, when you redeem it than when you purchased it.

The full amount of your original investment in any IG Wealth Management Fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, mutual funds may suspend redemptions. Please see the heading *Purchases, switches and redemptions* for more details.

There are many potential advantages of investing in mutual funds, but there are also several risks you should know about.

One measure of the risk associated with an investment in mutual funds is the difference in returns from year to year (often referred to as "volatility").

When reviewing the volatility of a mutual fund, however, it is important to keep in mind that the level of volatility associated with a mutual fund may moderate the overall volatility risk associated with your whole investment portfolio, to the extent that the volatility of a particular

mutual fund could offset the volatility of other investments in your portfolio. Consequently, a mutual fund with a higher volatility may still be suitable for an investor with a lower tolerance for volatility in the context of their overall investment portfolio.

The Funds may invest from time to time in Underlying Funds and other investment funds. The funds invest in investments (like shares and bonds) issued by companies and governments. These investments fluctuate in value, which affects the value of each other investment fund and, in turn, the value of a Fund if it invests in that investment fund. Accordingly, the common investment risks discussed here apply to the other investment fund in which a Fund invests and, in turn, can also affect the value of that Fund.

#### **COMMODITY RISK**

A mutual fund may invest in commodities or in companies engaged in commodity-focused industries and may obtain exposure to commodities using derivatives or by investing in exchange-traded funds, the underlying interests of which are commodities. Commodity prices can fluctuate significantly in short time periods, which will have a direct or indirect impact on the value of such a mutual fund.

#### **CONCENTRATION RISK**

A mutual fund may invest a large portion of its net assets in a small number of issuers, in a particular industry or geographic region, or may use a specific investment style, such as growth or value. A relatively high concentration of assets in or exposure to a single issuer, or a small number of issuers, may reduce the diversification of a mutual fund and may result in increased volatility in the mutual fund's NAV. Issuer concentration may also increase the illiquidity of the mutual fund's portfolio if there is a shortage of buyers willing to purchase those securities.

A mutual fund concentrates on a style or sectors either to provide investors with more certainty about how the mutual fund will be invested or the style of the mutual fund or because a portfolio manager believes that specialization increases the potential for good returns. If the issuer, industry or region faces difficult economic times or if the investment approach used by such mutual fund is out of favour, the mutual fund will likely lose more than it would if it diversified its investments or style. If a mutual fund's investment objectives or strategies require

concentration, it may continue to suffer poor returns over a prolonged period of time.

#### **CYBER SECURITY RISK**

Due to the widespread use of technology in the course of business, mutual funds have become potentially more susceptible to operational risks through breaches in cyber security. Cyber security is the risk of harm, loss, and liability resulting from a failure, disruption or breach of an organization's information technology systems. It refers to both intentional and unintentional events that may cause a mutual fund to lose proprietary information, suffer data corruption, or lose operational capacity, which could cause us and/or a mutual fund to experience disruptions to business operations; reputational damage; difficulties with a mutual fund's ability to calculate its net asset value; or incur regulatory penalties, additional compliance costs associated with corrective measures, and/or financial loss. Cyber attacks may involve unauthorized access to a mutual fund's digital information systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, or corrupting data, equipment or systems. Other cyber attacks do not require unauthorized access, such as denial of service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber attacks on a mutual fund's third-party service providers (e.g., administrators, transfer agents, custodians and sub-advisors) or issuers that a mutual fund invests in can also subject a mutual fund to many of the same risks associated with direct cyber attacks. We cannot control the cyber security plans and systems of the funds' third-party service providers, the issuers of securities in which the IG Wealth Management Funds invest or others whose operations may affect the Funds or their securityholders. We have established risk management systems designed to reduce the risks associated with cyber security and maintain cyber insurance coverage. However, there is no guarantee that such efforts will be successful, and as a result, the IG Wealth Management Funds and their securityholders could be negatively affected.

#### **DERIVATIVES RISK**

Generally, all IG Wealth Management Funds may use Derivatives, but only in the ways allowed by Canadian securities regulators. For example, a mutual fund may use Derivatives to:

- protect against losses caused by changes in the prices of securities, stock markets, interest rates, currency exchange rates or other risks;
- serve as an alternative to investing in actual shares and bonds. This can reduce transaction costs, achieve greater Liquidity, increase or decrease exposure to certain financial markets, or make it easier to adjust a mutual fund's investments;
- reduce risk by accepting a more certain lower return instead of a less certain higher return;
- effectively increase or decrease the maturity of bonds and other fixed income securities, if any, in the mutual fund's investments;
- position the mutual fund so that it may profit from declining markets; and
- enhance returns.

There is no guarantee that the use of Derivatives will be effective. The most common risks include:

- no guarantee that a market will exist for some Derivatives, which could prevent the mutual fund from selling or exiting the Derivative prior to the maturity of the contract. This risk may restrict the mutual fund's ability to realize its profits or limit its losses;
- it is possible that the other party to the derivative contract ("counterparty") will fail to perform its obligations under the contract, resulting in a loss to a mutual fund;
- the mutual fund may be required to provide margin or collateral to the counterparty. If the counterparty becomes insolvent, the mutual fund could lose its margin or its collateral or incur expenses to recover it;
- mutual funds may use derivatives to reduce certain risks associated with investments in foreign markets, currencies or specific securities. Using derivatives for these purposes is called hedging. Hedging may not be effective in preventing losses. Hedging may also reduce the opportunity for gain if the value of the hedged investment rises, because the derivative could incur an offsetting loss. Hedging may also be costly or difficult to implement;
- securities and commodities exchanges could set daily trading limits on options and futures. Such rule changes could prevent the mutual fund from completing a futures or options transaction, causing

the mutual fund to realize a loss because it cannot hedge properly or limit a loss;

- where a mutual fund holds a long or short position in a future whose underlying interest is a commodity, the mutual fund will always seek to close out its position by entering into an offsetting future prior to the first date on which the mutual fund might be required to make or take delivery of the commodity under the future. There is no guarantee the mutual fund will be able to do so. This could result in the mutual fund having to make or take delivery of the commodity;
- a Derivative may not always produce the same result as it has in the past;
- depending on market conditions or other factors, a mutual fund may not be able to buy or sell a Derivative to make a profit or limit a loss;
- Derivatives do not prevent changes in the market value of the investments in a mutual fund's portfolio or prevent losses if the market value of the investments falls;
- Derivatives traded on foreign markets may have a higher risk of default and may be harder to sell than similar Derivatives traded on North American markets;
- the mutual fund might not be able to purchase Derivatives if other investors are expecting the same change, such as changes in interest rates, market prices or currency exchange rates;
- the Tax Act, or its interpretation, may change the tax treatment of derivatives.

#### **EMERGING MARKETS RISK**

Emerging markets have the risks described under foreign currency risk and foreign investments risk. In addition, they are more likely to experience political, economic and social instability and may be subject to corruption or have lower business standards. Instability may result in the expropriation of assets or restrictions on payment of dividends, income or proceeds from the sale of a mutual fund's securities. In addition, accounting and auditing standards and practices may be less stringent than those of developed countries, resulting in limited availability of information relating to a mutual fund's investments. Further, emerging market securities are often less liquid and custody and settlement mechanisms in emerging market countries may be less developed, resulting in

delays and the incurring of additional costs to execute trades of securities.

#### **EQUITY INVESTMENT RISK**

Equity investments, such as stocks and investments in trusts, carry several risks that are specific to the company that issues the investments. A number of factors may cause the price of these investments to fall. These factors include specific developments relating to the company, conditions in the market where these investments are traded, and general economic, financial and political conditions in the countries where the company operates. If there is negative news or speculation about a company in which a mutual fund invests, the company's securities may lose value, regardless of the direction of the market. The value of a company's equity securities may also be affected by general financial, political and economic conditions in places where the company conducts its business. Also, the Liquidity may change from time to time based on prevailing market conditions and perceptions about the issuer or other recent events (such as market disruptions, company takeovers and changes in tax policy or regulatory requirements). While these factors impact all securities issued by a company, the values of equity securities generally tend to change more frequently and vary more widely than fixed-income securities. As a mutual fund's NAV is based on the value of its portfolio securities, an overall decline in the value of the portfolio securities that it holds will reduce the value of the mutual fund and, therefore, the value of your investment.

#### **ESG RISK**

Some Funds use ESG criteria as a component of their investment strategies. Applying ESG criteria to the investment process may limit the number and types of investment opportunities available and as a result, a Fund that has an ESG focus may perform differently compared to similar funds that do not focus on ESG or apply ESG criteria. Funds that apply ESG criteria to their investment process may forgo opportunities to buy certain securities when it might otherwise be economically advantageous to do so, or may sell securities for ESG reasons when it might otherwise be economically disadvantageous to do so. Furthermore, ESG criteria are subject to uncertainty, discretion and subjective application. The determination of the ESG criteria to apply and the assessment of the ESG characteristics of a company or industry by a portfolio management team may differ from the criteria or assessment applied by others. As a result, securities



selected by a portfolio management team may not always reflect the values or principles of any particular investor.

#### **ETF RISK**

A mutual fund may invest in another mutual fund whose securities are listed for trading on an exchange (an “exchange-traded fund” or “ETF”). The investments of ETFs may include stocks, bonds, commodities and other financial instruments. Some ETFs, known as index participation units (“IPUs”), attempt to replicate the performance of a widely quoted market index. Not all ETFs are IPUs. While investment in an ETF generally presents the same risks as investment in a conventional mutual fund that has the same investment objectives and strategies, it also carries the following additional risks, which do not apply to investment in conventional mutual funds:

- the performance of an ETF may be significantly different from the performance of the index, assets, or financial measure that the ETF is seeking to track. There are several reasons that this might occur, including that ETF securities may trade at a premium or a discount to their net asset value or that ETFs may employ complex strategies, such as leverage, making tracking with accuracy difficult;
- an active trading market for ETF securities may fail to develop or fail to be maintained; and
- there is no assurance that the ETF will continue to meet the listing requirements of the exchange on which its securities are listed for trading.

Also, commissions may apply to the purchase or sale of ETF securities. Therefore, investment in ETF securities may produce a return that is different than the change in the net asset value of these securities.

#### **EXTREME MARKET DISRUPTIONS RISK**

Certain extreme events, such as natural disasters, war, civil unrest, terrorist attacks, and public health crises like epidemics, pandemics or outbreaks of new infectious diseases or viruses (including, most recently, the novel coronavirus (COVID-19)) can materially adversely affect a mutual fund’s business, financial condition, liquidity or results of operations. The current COVID-19 pandemic is significantly impacting the global economy and commodity and financial markets. The COVID-19 pandemic has resulted in a slowdown in economic activity, higher unemployment, reduced consumer activity and extreme volatility in financial markets and commodity prices, raising the prospect of a global recession. Public health crises,

such as the COVID-19 outbreak, can also result in operating, supply chain and project development delays that can materially adversely affect the operations of third parties in which a mutual fund has an interest. The duration of any business disruptions and related financial impact of the COVID-19 outbreak is unknown. It is difficult to predict how a mutual fund may be affected if a pandemic, such as the COVID-19 outbreak, persists for an extended period of time. Similarly, the effects of terrorist acts (or threats thereof), military action or similar unexpected disruptive events on the economies and securities markets of countries cannot be predicted. Natural disasters, war and civil unrest can also have materially adverse impacts on economic enterprises in the impacted countries. All such extreme events may impact fund performance.

#### **FOREIGN CURRENCY RISK**

The NAVs of most mutual funds are calculated in Canadian dollars. Foreign investments are generally purchased in currencies other than Canadian dollars. When foreign investments are purchased in a currency other than Canadian dollars, the value of those foreign investments will be affected by the value of the Canadian dollar relative to the value of the foreign currency. If the Canadian dollar rises in value relative to the other currency but the value of the foreign investment otherwise remains constant, the value of the investment in Canadian dollars will have fallen. Similarly, if the value of the Canadian dollar has fallen relative to the foreign currency, the value of the mutual fund’s investment will have increased.

Some mutual funds may use derivatives such as options, futures, forward contracts, swaps and customized types of derivatives to hedge against losses caused by changes in exchange rates. Please see the Investment Strategies section of each Fund description in the Specific information about the Funds section of this Simplified Prospectus.

For these Funds, most investments in non-U.S. based issuers (including Canadian issuers) will be purchased in currencies other than U.S. dollars. When these non-U.S. investments are purchased in a currency other than U.S. dollars, the value of the investment will be affected by the value of the U.S. dollar relative to the value of the other currency. If the U.S. dollar rises in value relative to the other currency but the value of the non-U.S. based investment otherwise remains constant, the value of the investment in U.S. dollars will have fallen. Similarly, if the value of the U.S. dollar has fallen relative to the other

currency, the value of the U.S. Dollar Fund's investment will have increased.

#### **FOREIGN INVESTMENT RISK**

Mutual funds that hold foreign investments may be affected by the following risks:

- changing economic conditions in a particular foreign country may adversely affect the mutual fund;
- the regulatory environment in some foreign countries may be less stringent than in Canada, including legal and financial reporting requirements. The legal systems of some foreign countries may not adequately protect investor rights. There is often less information available about foreign companies and governments, and many of these companies and governments have different accounting, auditing and reporting standards than exist in Canada;
- some foreign stock markets have less trading volume, making it more difficult to buy or sell investments, or potentially causing more price volatility;
- the country may impose withholding or other taxes that could reduce the return on the investment or it may have foreign investment or exchange laws that make it difficult to sell an investment; and
- political or social instability and diplomatic developments may adversely affect the investments held by the mutual fund.

#### **INTEREST RATE RISK**

Interest rates have an impact on a whole range of investments. Interest rates impact the cost of borrowing for governments, companies and individuals, which in turn impacts overall economic activity. Interest rates may rise during the term of a fixed-income investment. If interest rates rise, then the value of that fixed-income investment generally will fall. Conversely, if interest rates fall, the value of the investment will generally increase. Longer-term bonds and strip bonds are generally more sensitive to changes in interest rates than other kinds of securities. The cash flow from debt instruments with variable rates may change as interest rates fluctuate.

Changing interest rates can also indirectly impact the share prices of equity securities. When interest rates are high, it may cost a company more to fund its operations or pay down existing debt. This can impair a company's profitability and earnings growth potential, which can negatively impact its share price. Conversely, lower

interest rates can make financing for a company cheaper, which can potentially increase its earnings growth potential. Interest rates can also impact the demand for goods and services that a company provides by impacting overall economic activity as described above.

Therefore, if interest rates change, mutual funds (and in particular income funds and balanced funds) can be affected and the value of their investments may change.

#### **LARGE TRANSACTION RISK**

The securities of some mutual funds are bought by: (a) other mutual funds, investment funds or segregated funds, including IG Wealth Management Funds; (b) financial institutions in connection with other investment offerings; and/or (c) investors who participate in an asset allocation program or model portfolio program. Independently or collectively, these other parties may, from time to time, purchase, hold or redeem a large proportion of a mutual fund's securities.

A large purchase of a mutual fund's securities will create a relatively large cash position in that mutual fund's portfolio. The presence of this cash position may adversely impact the performance of the mutual fund, and the investment of this cash position may result in significant incremental trading costs, which are borne by all of the investors in the mutual fund.

Conversely, a large redemption of a mutual fund's securities may require the mutual fund to sell portfolio investments so that it can pay the redemption proceeds. This sale may impact the market value of those portfolio investments and result in significant incremental trading costs, which are borne by all of the investors in the mutual fund, and it may accelerate or increase the payment of capital gains distributions to these investors.

#### **LEGISLATION RISK**

Securities, tax, or other regulators make changes to legislation, rules, and administrative practice. These changes may have an adverse impact on the value of a mutual fund. They may also impact our ability to conduct the tax-deferred mergers which are described within the investment strategies of certain Portfolios.

#### **LIQUIDITY RISK**

A mutual fund may hold up to 15% or more of its net assets in illiquid securities. A security is illiquid if it cannot be sold at an amount that at least approximates the amount at which the security is valued. Illiquidity can occur: (a) if the securities have sale restrictions; (b) if the

securities do not trade through normal market facilities; (c) if there is simply a shortage of buyers; or (d) for other reasons. In highly volatile markets, such as in periods of sudden interest rate changes or severe market disruptions, securities that were previously liquid may suddenly and unexpectedly become illiquid. Illiquid securities are more difficult to sell, and a mutual fund may be forced to accept a discounted price.

Some high yield debt securities, which may include but are not limited to security types commonly known as high yield bonds, floating rate debt instruments and floating rate loans, as well as some fixed-income securities issued by corporations and governments in emerging market economies, may be more illiquid in times of market stress or sharp declines. In addition, the liquidity of individual securities may vary widely over time. Illiquidity in these instruments may take the form of wider bid/ask spreads (i.e., significant differences in the prices at which sellers are willing to sell and buyers are willing to buy that same security). Illiquidity may take the form of extended periods for trade settlement and delivery of securities. In some circumstances of illiquidity, it may be more difficult to establish a fair market value for particular securities, which could result in losses to a fund that has invested in these securities.

#### **MARKET RISK**

There are risks associated with being invested in the equity and fixed-income markets generally. The market value of a mutual fund's investments will rise and fall based on specific company developments and broader equity or fixed-income market conditions. Market value will also vary with changes in the general economic and financial conditions in countries where the investments are based.

#### **PORTFOLIO MANAGER RISK**

A mutual fund is dependent on its portfolio manager or sub-advisor to select its investments. A balanced fund or an asset allocation fund is also dependent on its portfolio manager or sub-advisor to decide what proportion of the mutual fund's assets to invest in each asset class. Mutual funds are subject to the risk that poor security selection or asset allocation decisions will cause a mutual fund to underperform relative to its benchmark or other mutual funds with similar investment objectives.

#### **REAL ESTATE INVESTMENT TRUST RISK**

An investment in Real Estate Investment Trusts ("REITs") is also subject to the general risks associated with real property investments. The value for a real property and

any improvements thereto may also depend on the credit and financial stability of the tenants. For example, a REIT's income and cash available for distribution to its investors would be adversely affected if a significant number of tenants were to become unable to meet their obligations to the REIT or if the REIT were unable to lease a significant amount of available space in its properties on economically favourable lease terms.

REITs trade on stock markets and are considerably more liquid than real property. In addition, because REITs behave more like equities, they are also typically much more volatile than real property investments. During a recession or a general market downturn, REITs should be expected to decline in value to a larger degree than real property assets.

#### **RISK OF NOT BEING ABLE TO SELL YOUR INVESTMENT**

In exceptional circumstances we won't accept any orders to sell Units of a Fund. These circumstances are explained later in the section *Purchases, switches and redemptions*.

#### **SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK**

Certain mutual funds are eligible to enter into securities lending, repurchase and reverse repurchase transactions. In a securities lending transaction, the mutual fund lends its securities through an authorized agent to another party (often called a "counterparty") in exchange for a fee and a form of acceptable collateral. In a repurchase transaction, the mutual fund sells its securities for cash through an authorized agent, while, at the same time, it assumes an obligation to repurchase the same securities for cash (usually at a lower price) at a later date. In a reverse repurchase transaction, the mutual fund buys securities for cash while, at the same time, it agrees to resell the same securities for cash (usually at a higher price) at a later date. We have set out below some of the general risks associated with securities lending, repurchase and reverse repurchase transactions:

- when entering into securities lending, repurchase and reverse repurchase transactions, the mutual fund is subject to the credit risk that the counterparty may go bankrupt or may default under the agreement and the mutual fund would be forced to make a claim in order to recover its investment;
- when recovering its investment on a default, a mutual fund could incur a loss if the value of the securities loaned (in a securities lending transaction) or sold (in a

repurchase transaction) has increased relative to the value of the collateral held by the mutual fund; and

- similarly, a mutual fund could incur a loss if the value of the portfolio securities it has purchased (in a reverse repurchase transaction) decreases below the amount of cash paid by such mutual fund to the counterparty, plus interest.
  - Mutual funds try to reduce this risk in the following ways:
  - the Counterparties are required to have a Designated Rating;
  - the Counterparties must place with the mutual fund collateral to support their obligations that is at least 102% of the market value of the securities that are loaned to them, or the securities they have agreed to sell back, under a Securities Lending Transaction or a Repurchase Transaction, respectively;
  - the value of this collateral is checked and reset daily;
  - for a Securities Lending Transaction, the collateral may include cash and the following “qualified securities”:
- (i) fixed income or money market instruments issued or guaranteed by:
- the Government of Canada or the Government of a Province of Canada;
  - the U.S. Government, a U.S. State, a foreign government or a supranational agency if, in each case, they have a Designated Rating; or
  - a financial institution that is not the Counterparty or an affiliate of the Counterparty if it has a Designated Rating; or
- (ii) commercial paper of a company that has a term to maturity of less than 365 days and that has a Designated Rating;
- in addition, for Securities Lending Transactions, the collateral may also include irrevocable letters of credit issued by a Canadian financial institution other than the Counterparty or an affiliate of the Counterparty if the financial institution has a Designated Rating;
  - for a Repurchase Transaction, the collateral must be cash in an amount equal to at least 102% of the market value of the securities sold by the mutual fund;
  - for a Reverse Repurchase Transaction, the securities purchased by the mutual fund must have a market

value of at least 102% of the cash paid for them by the mutual fund, and must be “qualified securities” as described above;

- each Securities Lending Transaction cannot be for a period of more than 90 days, but the mutual fund may terminate the transaction at any time and recall the loaned securities;
- each Repurchase Transaction or Reverse Repurchase Transaction cannot be for a period of more than 30 days; and
- the value of all Repurchase Transactions and Securities Lending Transactions cannot exceed 50% of the mutual fund’s net assets, not including the value of the collateral for loaned securities or the cash for sold securities.

#### **SHORT-SELLING RISK**

Certain mutual funds are permitted to engage in a limited amount of short selling. A short sale is a transaction in which a mutual fund sells, on the open market, securities that it has borrowed from a lender for this purpose. At a later date, the mutual fund purchases identical securities on the open market and returns them to the lender. In the interim, the mutual fund must pay compensation to the lender for the loan of the securities and provide collateral to the lender for the loan.

#### **SHORT SELLING INVOLVES CERTAIN RISKS:**

- there is no assurance that the borrowed securities will decline in value during the period of the short sale by more than the compensation paid to the lender, and securities sold short may instead increase in value;
- a mutual fund may experience difficulties in purchasing and returning borrowed securities if a liquid market for the securities does not exist at that time;
- a lender may require a mutual fund to return borrowed securities at any time. This may require the mutual fund to purchase such securities on the open market at an inopportune time; and
- the lender from whom a mutual fund has borrowed securities, or the prime broker who is used to facilitate short selling, may become insolvent and the mutual fund may lose the collateral it has deposited with the lender and/or the prime broker.

#### **SMALL COMPANY RISK**

A mutual fund may make investments in equities and, sometimes, fixed-income securities issued by smaller capitalization companies. These investments are generally riskier than investments in larger companies for several reasons. Smaller companies are often relatively new and may not have an extensive track record. This lack of history makes it difficult for the market to place a proper value on these companies. Some of these companies do not have extensive financial resources and, as a result, they may be unable to react to events in an optimal manner. In addition, securities issued by smaller companies are sometimes less liquid, meaning there is less demand for the securities in the marketplace at a price deemed fair by sellers.

#### **SMALL/NEW FUND RISK**

A new or smaller mutual fund's performance may not represent how the mutual fund is expected to or may perform in the long term if and when it becomes larger and/or has fully implemented its investment strategies. For both new mutual funds or smaller mutual funds, investment positions may have a disproportionate impact, either positive or negative, on the mutual fund's performance. New and smaller mutual funds may also require a period of time before they are fully invested in a representative portfolio that meets their investment objectives and strategies. A mutual fund's performance may be more volatile during this "ramp-up" period than it would be after the mutual fund is fully invested. Similarly, an investment strategy of a new or smaller mutual fund may require a longer period of time to show returns that are representative of the strategy. New mutual funds have limited performance histories for investors to evaluate and they may not attract sufficient assets to achieve investment and trading efficiencies. If a new or smaller mutual fund were to fail to successfully implement its investment objective or strategies, performance may be negatively impacted, and any resulting redemptions could create larger transaction costs for the mutual fund and/or tax consequences for investors.

#### **TAXATION RISK**

The Funds were established in 2023, and do not yet qualify as a "mutual fund trust" but are each expected to qualify as a mutual fund trust by the time it files its first tax return in which it will make an election to be deemed to be a mutual fund trust effective from the date of its creation. If a Fund does not qualify or ceases to qualify as a mutual fund trust under the Tax Act, the Canadian federal income tax considerations described under *Income Tax*

*Considerations* could be materially and adversely different in some respects. For example, if a Fund does not qualify or ceases to qualify as a mutual fund trust (and is not a registered investment), the Units of the Fund will not be qualified investments for Registered Plans under the Tax Act. The Tax Act imposes penalties on the annuitants of an RRSP or RRIF, the holder of a TFSA or RDSP or the subscriber of an RESP for the acquisition or holding of non-qualified investments.

There can be no assurance that the CRA will agree with the tax treatment adopted by a Fund in filing its tax return. The CRA could reassess a Fund on a basis that results in tax being payable by the Fund or in an increase in the taxable component of distributions considered to have been paid to securityholders. A reassessment by the CRA may result in the mutual fund being liable for unremitted Canadian withholding tax on prior distributions to non-resident securityholders. Such liability may reduce the NAV of securities of the Fund.

In determining its income for tax purposes, a Fund that engages in option writing will treat option premiums received on the writing of covered call options and cash covered put options and any losses sustained on closing out such options as capital gains and capital losses, as the case may be, in accordance with its understanding of the CRA's published administrative policy. Gains or losses on the disposition of shares, including the disposition of shares held in such a Fund's portfolio upon exercise of a call option, will be treated as capital gains or losses. The CRA's practice is not to grant an advance income tax ruling on the characterization of items as capital gains or income and no advance ruling has been requested or obtained.

If a Fund realizes capital gains as a result of a transfer or disposition of its property undertaken to permit an exchange or redemption of units by a unitholder, allocation of fund-level capital gains will follow the Declaration of Trust. The taxable portion of the capital gain so allocated must be included in the income of the redeeming unitholder (as taxable capital gains) and may be deductible by the Fund in computing its income, subject to subsection 132(5.3) of the Tax Act. Subsection 132(5.3) of the Tax Act only permits a trust that is a "mutual fund trust" for purposes of the Tax Act a deduction in respect of a capital gain of the "mutual fund trust" designated to a unitholder on a redemption of units where the unitholder's proceeds of disposition are reduced by the designation, up to the amount of the unitholder's accrued gain on those units. The portion of taxable capital gains that is not deductible by

the Fund under subsection 132(5.3) of the Tax Act may be made payable to non-redeeming unitholders so that the Fund will not be liable for non-refundable income tax thereon. Accordingly, the amounts and taxable component of distributions to non-redeeming unitholders of the Fund may be greater than would have been the case in the absence of subsection 132(5.3).

There is no assurance that Canadian federal or provincial tax laws, foreign tax laws or the administrative policies or assessing practices of the CRA respecting the treatment of mutual fund trusts will not be changed in a manner that adversely affects the funds or unitholders.

#### **TRACKING RISK**

Certain mutual funds may invest substantially all of their assets in one or more other Funds. The performance of a

mutual fund that invests in an Underlying Fund may differ from the performance of the fund(s) in which it invests in the following respects:

- the fees and expenses of the mutual fund may differ from the fees and expenses of the funds(s) in which it invests;
- there may be a lag between the date on which the mutual fund issues securities to its investors and the date on which the mutual fund invests in other funds; and
- instead of investing in other funds, the mutual fund may hold cash or short-term debt securities in order to satisfy anticipated redemption requests.

# Overview

This part of the Simplified Prospectus contains specific information about the Funds. Each Fund’s description is organized into sections to make it easier for you to compare any Fund to other IG Wealth Management Funds. Here’s an overview of the information you’ll find in each section.

## 1. Fund details

Each Fund may issue an unlimited number of mutual fund Units. Each Fund offers at least one Series of Units to retail purchasers, and may offer Non-retail Series now or in the future without notice. Expenses of each Series are tracked separately and a different price is calculated for each Series. Accordingly, each Unit represents an equal, undivided interest in the portion of a Fund’s net assets attributable to that Series. More details can be found under *Fees and expenses* earlier in this Simplified Prospectus.

This section is a quick overview of the Fund. It tells you:

- the kind of mutual fund it is;
- the launch date for each Series of Units offered under this Simplified Prospectus;
- the eligibility of the Fund for investment by Registered Plans;
- the name of the Portfolio Advisor: More details about our Portfolio Advisor(s) can be found under Organization and management of the Funds; and
- the name of the Sub-advisor(s) (if any) hired to select investments.

The following Sub-advisor selects investments, or assist with the selection of investments, for the Funds:

Sub-advisor	Fund it advises
<ul style="list-style-type: none"> <li>• Mackenzie Financial Corporation of Toronto, Ontario</li> </ul>	<ul style="list-style-type: none"> <li>• IG Mackenzie Global Health Care Fund, IG Mackenzie Global Infrastructure Fund and IG Mackenzie Global Precious Metals Fund</li> </ul>

## 2. What does the Fund invest in?

### Investment objective and strategies

This section gives you information about the investment objective and strategies of each Fund. The investment

objective information describes the basic goal of the Fund as well as the type of securities in which it may primarily invest. The investment objective can only be changed with the consent of the investors in the Fund at a meeting called for that purpose. The investment strategies explain how the Fund intends to achieve its investment objective. As manager of the Funds, we may change the investment strategies from time to time, but will give you notice, by

way of a press release, of our intention to do so if it would be a material change as defined in National Instrument 81-106 – Investment Fund Continuous Disclosure (“NI 81-106”). Under NI 81-106, a change in the business, operations or affairs of a Fund is considered to be a “material change” if a reasonable investor would consider it important in deciding whether to purchase or continue to hold securities of the Fund.

### Mutual Fund Rules

The IG Wealth Management Funds follow the standard investment rules for mutual funds (the “Rules”) unless they have permission from the securities authorities to deviate from these Rules. In this section we will disclose if the Funds have permission to deviate from the Rules. Please see *Exemptions and Approvals* for more details.

The Rules also permit any mutual fund to invest in other mutual funds in most circumstances. Accordingly, the Funds may also invest in other mutual funds, including other IG Wealth Management Funds, and mutual funds managed by affiliates of the Manager (such as funds managed by Mackenzie Financial Corporation and any affiliate of Mackenzie Financial Corporation).

The IG Wealth Management Funds are permitted to purchase, sell and hold securities of certain companies that are directly or indirectly related to the Manager (including, but not limited to, Power Corporation of Canada, Power Financial Corporation, Canada Lifeco Inc., The Canada Life Assurance Company, Canada Life Financial Corporation and Canada Life Capital Trust and their subsidiaries), subject to supervision by the IG Wealth Management Funds Independent Review Committee (the “IRC”). The IRC

has approved standing instructions for those investments. Please see *Fund Governance* for more information.

### Cash and short term debt instruments

In keeping with the Rules, the Funds may also hold cash and cash-like investments such as government-issued treasury bills and other money market instruments, to a greater or lesser extent. The Funds may also hold cash for payment of redemptions and to purchase investments. The amount that is held in these short-term debt instruments, and as cash, will depend on what is determined to be in the best interests of each Fund given prevailing market conditions, available investment opportunities, and the anticipated cash available for investment by each Fund. There is no limit on the amount of these instruments or cash that each Fund can hold. If necessary, the Funds may temporarily depart from their investment objectives and strategies by investing in short-term debt instruments and cash.

### Portfolio Turnover Rate

If a Fund is expected to have a Portfolio Turnover Rate ("PTO") of more than 70% based on whether it has had a PTO of more than 70% during the prior three fiscal years, you'll find that information here. The PTO indicates how actively the Funds change their investments. A rate of 100% is equivalent to a Fund buying and selling all of its securities once in the course of a year. The higher the rate, the greater the trading costs payable by the Fund will likely be in the year, and the greater the chance that the Fund will realize capital gains and declare a capital gains Distribution during the year. There is not necessarily a relationship between a higher PTO and performance.

### Securities Lending Transactions, Repurchase Transactions and Reverse Repurchase Transactions and Use of Derivatives

The Funds may also enter into Securities Lending Transactions, Repurchase Transactions and Reverse Repurchase Transactions, and the Funds may use Derivatives in conjunction with their other investment strategies as permitted by the Rules, as more fully explained in the section *What are the risks of investing in a mutual fund?* Derivatives may be used to:

- protect against losses caused by changes in the prices of securities, markets, interest rates, currency exchange rates and other risks;
- effectively increase or decrease the maturity of bonds and other fixed income securities in their portfolio;

- substitute for purchasing or selling the debt on which the Derivative is based. This allows a Fund to increase or decrease its exposure to certain markets, currencies or securities without trading the actual shares, bonds or currency;
- help manage the risk associated with one or more of their investments; and
- enhance returns.

### 3. What are the risks of investing in the Funds?

We provide a list of the risks of mutual fund investing in the *What are the general risks of investing in a mutual fund?* section of this document. The risks that apply to each Fund are identified under the sub-heading *What are the risks of investing in the Fund?* for each Fund described in the Specific information about the Funds section of this Simplified Prospectus. Those risks are based upon a Fund's expected investments and investment practices and are related to the material risks of investing in that Fund under normal market conditions when considering the Fund's portfolio as a whole, not each individual investment within the portfolio.

We have classified each of the applicable risks as either Primary risk, Secondary risk or Low or not a risk. We consider the primary risks to be the more significant risks in respect of the particular Fund because they occur more frequently and/or because their occurrence will have a more significant impact on the Fund's value. We consider the secondary risks relatively less significant because they occur less frequently and/or because their occurrence will have a less significant impact on the Fund's value. Low or not a risk means that we consider the risk to be either very remote or non-existent. **All of the applicable risks should be understood and discussed with your Consultant before making any investment in a Fund.**

If at any time during the previous 12 months an IG Wealth Management Fund invests more than 10% of its net assets in any single issuer's securities, except government and clearing corporation securities, Concentration risk will be shown here as Primary risk together with the name of the issuer and the maximum percentage of the Fund's assets that were invested in that issuer at any time during the past 12 months. Please note, however, that we do not indicate Concentration risk as a Primary risk where a Fund invests more than 10% of its assets in any Underlying Fund because the Underlying Funds are well diversified, unless the Underlying Fund itself has Concentration risk as a Primary risk.



Similarly, if more than 10% of the Units of a Fund are held by any Unitholder (other than the Manager) of that Fund (including by one or more IG Wealth Management Funds, GIFs or IG/CL Segregated Funds), this risk will be shown here as Large order risk. Please note, however, that we do not indicate Concentration risk where a fund invests more than 10% of its assets in any Underlying Fund because the Underlying Funds are well diversified, unless the Underlying Fund itself has Concentration risk. Where an Underlying Fund has Large order risk, the Top Fund's performance could also be impacted when there is a large redemption by an investor in the Underlying Fund. Therefore, this risk will be included in the specific information for that Top Fund even though there may not be any individual securityholder holding more than 10% of that Top Fund. Similarly, however, as any IG Wealth Management Fund may invest in any of the Funds after the date of this Simplified Prospectus, this risk may apply at any time even if this risk is not specifically listed for a Fund.

You can find more information about risks under *What are the risks of investing in a mutual fund?*

#### 4. Risk Classification Methodology

The risk ratings referred to in this section help you decide whether a fund is right for you. However, this information is only a guide. One measure of the risk associated with an investment in mutual funds is the difference in their returns from year to year (often referred to as "volatility"). When reviewing the volatility of a mutual fund, however, it is important to keep in mind that the level of volatility associated with a mutual fund may moderate the overall volatility risk associated with your whole investment portfolio, to the extent that the volatility of a particular mutual fund could offset the volatility of other investments in your portfolio. Consequently, a mutual fund with a higher volatility may still be suitable for an investor with a lower tolerance for volatility in the context of their overall investment portfolio.

The investment risk level of each Fund is required to be determined in accordance with the Canadian Securities Administrators' standardized risk classification methodology, which is based on the historical volatility of the Fund, as measured by the most recent 10-year standard deviation of the returns of the Fund. Standard deviation is used to quantify the historical dispersion of returns around the average returns over the 10-year period. In this context, it can provide an indication of the amount of variability of returns that occurred relative to the average return over the 10-year measurement period. The

higher the standard deviation of a Fund, the greater the range of returns it experienced in the past. In general, the greater the range of returns, the higher the risk.

You should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility, especially since the risk rating is based on the standard deviation of the most recent 10-year period.

For any Fund that is new, or for a Fund that has less than 10 years of performance history, we supplement the return history using a reference index that reasonably approximates or, for a newly established Fund, that is reasonably expected to approximate, the standard deviation of the Fund (a "Reference Index"). If a Fund has less than 10 years of performance history but there is another mutual fund with 10 years of performance history that is managed by us and that is highly similar to the Fund (a "Reference Fund"), we calculate the investment risk level using the return history of the Reference Fund rather than that of the Reference Index. For Funds that have 10 years of performance history, the methodology will calculate the standard deviation of the Fund using the return history of the Fund rather than that of the reference index. In each case, the Funds are assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk.

- **Low** – for Funds with a level of risk that is typically associated with investments in money market funds and/or certain types of lower risk fixed-income funds;
- **Low to Medium** – for Funds with a level of risk that is typically associated with investments in balanced funds and certain types of higher risk fixed-income funds;
- **Medium** – for Funds with a level of risk that is typically associated with investments in equity and that are diversified among a number of large-capitalization Canadian and/or international equity securities;
- **Medium to High** – for Funds with a level of risk that is typically associated with investments in equity and that may concentrate their investments in small-to-mid capitalization equities, specific regions, or specific sectors of the economy; and
- **High** – for Funds with a level of risk that is typically associated with investment in equity and that may concentrate their investments in specific regions or

specific sectors of the economy where there is a substantial risk of loss (e.g., resource, precious metals).

We may exercise discretion and assign a Fund a higher risk classification than indicated by the 10-year standard deviation if we believe that the Fund may be subject to other foreseeable risks that the 10-year standard deviation does not reflect.

**There may be times when we believe this methodology produces a result that does not reflect a Fund's risk based on other qualitative factors. As a result, we may place a Fund in a higher risk rating category, but we will never place a Fund in a lower risk rating category.**

A more detailed explanation of the risk classification methodology used to identify the risk ratings of the Funds is available on request, at no cost, by calling toll free at 1-888-746-6344 or, in Quebec, toll-free 1-800-661-4578 or by writing to IGIM, 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5.

#### **Description of Securities Offered by the Mutual Fund Distribution Rights**

Each Fund intends to distribute sufficient net income and net capital gains to its investors each year to ensure that the Fund does not pay ordinary income tax under Part I of the Tax Act. A Fund may also distribute returns of capital. A Fund may pay a distribution of net income, net capital gains and/or returns of capital at such time or times as we, acting as manager, in our discretion, determine.

The net income and net capital gains of a Fund will be distributed first to pay any management expense distributions to investors who are entitled to benefit from a reduction in the management fee. For more information, see *Management fee and expense reduction*. A Fund that is a mutual fund trust for purposes of the Tax Act may allocate net capital gains as a redemption distribution to an investor who redeems that Fund's units – including to an investor who redeems that Fund's units in the course of switching to another I.G Wealth Management Fund – provided the capital gain so allocated is not more than the investor's accrued gain on the units redeemed. Any remaining net income or net capital gains of a Fund to be distributed will be allocated among the series of units of the Fund based on the relative NAVs of the series and on each series' expenses available to offset net income or net capital gains on or before the date of the distribution and distributed pro rata to investors in each series on the distribution payment date. Any such distribution will occur

on or about the business day following the distribution record date or dates, at our discretion.

Each Fund makes Distributions of net income to investors usually in December of each year but may distribute any income more frequently. Distributions of any net realized capital gains occur usually in December of each year. You may elect to have Distributions paid out to you in cash, as described more fully under Automatic reinvestment of Distributions. (Please see *Income Tax Considerations* for tax information.)

#### **Liquidation or other termination rights**

If a Fund or a particular series of units of a Fund is ever terminated, each unit that you own will participate equally with each other unit of the same series in the assets of the Fund attributable to that series after all of the Fund's liabilities (or those allocated to the series of units being terminated) have been paid or provided for.

#### **Conversion and redemption rights**

Units of most Funds may be exchanged for other units of that Fund or another I.G Wealth Management Fund (a "switch") as described under *Switching between IG Wealth Management Funds* and may be redeemed as described under *Selling Units of the Funds*.

#### **Voting rights and changes requiring investor approval**

You have the right to exercise one vote for each unit held at meetings of all investors of your Fund and at any meetings held solely for investors of that series of units. We are required to convene a meeting of investors of a Fund to ask them to consider and approve, by not less than a majority of the votes cast at the meeting (either in person or by proxy), any of the following material changes if they are ever proposed for the Fund:

- a change to the basis of the calculation of management fee rates or of other expenses that are charged to the Fund or to you, which could result in an increase in charges to the Fund or to you unless (i) the contract is an arm's length contract with a party other than us or an associate or affiliate of ours for services relating to the operation of the Fund, and (ii) you are given at least 60 days' written notice of the effective date of the proposed change, or unless (i) the mutual fund is permitted to be described as "no-load", and (ii) the investors are given at least 60 days' written notice of the effective date of the proposed change. Similarly, the introduction of certain new fees by us for the Fund which may be payable by

the Fund or investors of the Fund would also require the approval of a majority of the votes cast at a meeting of investors of the Fund;

- a change of the manager of a Fund (other than a change to an affiliate of ours);
- any change in the investment objectives of a Fund;
- any decrease in the frequency of calculating the NAV for each series of units;
- certain material reorganizations of a Fund; and
- any other matter which is required by the constating documents of a Fund, by the laws applicable to a Fund, or by any agreement to be submitted to a vote of the investors in a Fund.

If the Rules relating to matters that require Unitholder approval should change, we may amend the Master Declaration of Trust to reflect the change without seeking Unitholder approval, but Unitholders will be provided with advance notice of the change if this is deemed to be necessary by the Trustee or Manager. Please see Independent Review Committee under Independent Review Committee and Fund Governance for the Rules that eliminate the need for Unitholder approval of certain changes.

#### Other changes

You will be provided with at least 60 days' written notice of

- a change of auditor of a Fund; and
- certain reorganizations with, or transfer of assets to, another mutual fund, if a Fund will cease to exist thereafter and you will become a securityholder of another Fund (otherwise an investor vote will be required).

For most Funds, except as noted below, we generally provide at least 30 days' notice to you (unless longer notice requirements are imposed under securities legislation) to amend the applicable Declaration of Trust in the following circumstances:

- when the securities legislation requires that written notice be given to you before the change takes effect; or
- when the change would not be prohibited by the securities legislation and we reasonably believe that the proposed amendment has the potential to adversely impact your financial interests or rights,

so that it is equitable to give you advance notice of the proposed change.

For most funds, we are generally also entitled to amend the applicable Declaration of Trust without prior approval from, or notice to, you if we reasonably believe that the proposed amendment does not have the potential to adversely affect you, or

- to ensure compliance with applicable laws, regulations or policies;
- to protect you;
- to remove conflicts or inconsistencies between the Declaration of Trust and any law, regulation or policy affecting the Fund, trustee or its agents;
- to correct typographical, clerical or other errors; or
- to facilitate the administration of the Fund or to respond to amendments to the Tax Act which might adversely affect the tax status of a Fund or you if no change is made.

#### Name, Formation and History of the Funds

The principal place of business for the Funds is 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5.

All of the Funds are trusts established under the Master Declaration of Trust dated October 1, 2007 (as amended), under the laws of the Province of Manitoba.

Fund	Date of Formation <sup>1</sup>
IG Mackenzie Global Consumer Companies Fund	October 15, 2002
IG Mackenzie Global Health Care Fund	October 15, 2002
IG Mackenzie Global Infrastructure Fund	October 15, 2002
IG Mackenzie Global Precious Metals Fund	July 14, 2008

<sup>1</sup>These dates reflect the date of formation of the IGCC Funds. The series of the IGCC Funds will be merged into the corresponding series of the Funds on or about May 19, 2023. Pursuant to exemptive relief issued in connection with a fund reorganization transaction, securities regulators have approved these start dates to be used by the Funds.

When determining whether a Fund is suitable for you, it is not the volatility of a single investment, but that of your entire portfolio that should be your focus because the level of volatility associated with any mutual fund may moderate the overall volatility risk associated with your whole investment portfolio, to the extent that the volatility of the

Fund could offset the volatility of other investments in your portfolio.

It is also important to note that a mutual fund's historical volatility may not be indicative of its future volatility. The methodology used to identify the investment risk level of each Fund is available upon request, at no cost, by contacting the Manager as indicated on the back cover of this Simplified Prospectus.

Whether a Fund is suitable for you will depend on your own circumstances. Your IG Consultant can help you evaluate whether any particular IG Wealth Management Fund is suitable for you.

You should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility. A detailed explanation of the risk classification methodology used to identify the risk ratings of the Funds is available on request, at no cost, by calling 1-888-746-6344 or, in Quebec, toll-free 1-800-661-4578 or by writing to IGIM, 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5.

## IG Sector Mutual Funds

IG Mackenzie Global Consumer Companies Fund

IG Mackenzie Global Health Care Fund

IG Mackenzie Global Infrastructure Fund

IG Mackenzie Global Precious Metals Fund

## IG SECTORS MUTUAL FUNDS

## IG Mackenzie Global Consumer Companies Fund

## Fund details

Type of Fund	Global Sector
Type of securities	Trust Units
Units offered	Series A, B, F, JDSC and JNL
Eligibility for Registered Plans	The units are expected to be qualified investments for registered plans
Portfolio Advisors	Mackenzie Investments Europe Limited (Dublin, Ireland)

## What does the Fund invest in?

## Investment Objective

The Fund aims to provide long-term capital growth by investing in the common shares of global companies in the consumer staples and discretionary goods industries.

In order to change its fundamental investment objective, the Fund needs approval from a majority of its investors who vote at a meeting held for this purpose, unless it is required by law to make the change.

## Investment Strategies

To achieve the Fund's investment objective, the Fund intends to primarily focus its investments in consumer staples and discretionary industries such as automobiles and automotive components, consumer durables and apparel, hotels, restaurants and leisure, media, retailing, food and drug retailing, food, beverage and tobacco, and household and personal products. The Fund will focus on large Capitalization corporations; however, it will also make investments in medium and small Capitalization corporations.

The Fund's Portfolio Turnover Rate is expected to be more than 70%. (Please see *Income Tax Considerations* and *What does the Fund invest in?* for more information about the Portfolio Turnover Rate.)

The Fund may engage in Securities Lending, Repurchase and Reverse Repurchase Transactions and use Derivatives. These transactions and Derivatives will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's returns as permitted by the Rules.

## Equity management style

	Value	Blend	Growth
Large cap companies		●	
Medium cap companies		●	
Small cap companies		●	

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* The following table shows which risks apply to this Fund:

	Primary risk	Secondary risk	Low or not a risk
Commodity Risk		●	
Concentration Risk	●		
Cyber Security Risk		●	
Derivatives Risk		●	
Emerging Markets Risk		●	
Equity Investment Risk	●		
ESG Risk			●
ETF Risk		●	
Extreme Market Disruptions Risk		●	
Foreign Currency Risk	●		
Foreign Investment Risk	●		
Interest Rate Risk		●	
Large Transaction Risk		●	
Legislation Risk		●	
Liquidity Risk		●	
Market Risk	●		
Portfolio Manager Risk		●	
Real Estate Investment Trust Risk		●	
Risk of Not Being Able to Sell Your Investment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction Risk		●	
Series Risk		●	
Short-Selling Risk		●	
Small Company Risk		●	
Small/New Fund Risk			●
Taxation Risk		●	
Tracking Risk			●

## Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred since March 2013.

Effective date*	Event
June 30, 2019	Change of name from Investors Global Consumer Companies Class

\* This date reflects the effective date of a change for the IGCC Fund. The series of the IGCC Fund will be merged into the corresponding series of the Fund on or about May 19, 2023.

IG SECTOR MUTUAL FUNDS

# IG Mackenzie Global Health Care Fund

## Fund details

Type of Fund	Global Sector
Type of securities	Trust Units
Units offered	Series A, B, F, JDSC and JNL
Eligibility for Registered Plans	The units are expected to be qualified investments for registered plans
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Mackenzie Financial Corporation (Toronto, Ontario)

## What does the Fund invest in?

### Investment Objective

The Fund aims to provide long-term capital growth by investing in the common shares of global corporations engaged in the development, production or distribution of products and services related to the treatment or prevention of medical diseases or other medical-related problems.

In order to change its fundamental investment objective, the Fund needs approval from a majority of its investors who vote at a meeting held for this purpose, unless it is required by law to make the change.

### Investment Strategies

To achieve its investment objective, the Fund will:

- invest in various health care sub-sectors including pharmaceuticals, medical equipment and supplies, health care services and biotechnology;
- employ a stock selection process driven by a combined approach to fundamental scientific and quantitative analysis;
- invest in corporations that have strong management teams, are well-established and have favourable earnings outlooks; and
- allocate a portion of the Fund to more innovative corporations with faster growth profiles.

The Fund's Portfolio turnover Rate is expected to be more than 70%. (Please see *Income Tax Considerations* and *What does the Fund invest in?* for more information about the Portfolio Turnover Rate.)

The Fund may engage in Securities Lending, Repurchase and Reverse Repurchase Transactions and use Derivatives. These transactions and Derivatives will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's returns as permitted by the Rules.

### Equity management style

	Value	Blend	Growth
Large cap companies		●	
Medium cap companies		●	
Small cap companies		●	

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* The following table shows which risks apply to this Fund:

	Primary risk	Secondary risk	Low or not a risk
Commodity Risk		●	
Concentration Risk	●		
Cyber Security Risk		●	
Derivatives Risk		●	
Emerging Markets Risk		●	
Equity Investment Risk	●		
ESG Risk			●
ETF Risk		●	
Extreme Market Disruptions Risk		●	
Foreign Currency Risk	●		
Foreign Investment Risk	●		
Interest Rate Risk		●	
Large Transaction Risk		●	
Legislation Risk		●	
Liquidity Risk		●	
Market Risk	●		
Portfolio Manager Risk		●	
Real Estate Investment Trust Risk		●	
Risk of Not Being Able to Sell Your Investment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction Risk		●	
Series Risk		●	
Short-Selling Risk		●	
Small Company Risk		●	



	Primary risk	Secondary risk	Low or not a risk
Small/New Fund Risk			●
Taxation Risk		●	
Tracking Risk			●

**The Fund may be subject to Concentration risk** - because the Fund primarily has exposure to the health care sector.

### Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred since March 2013.

Effective date*	Event
June 30, 2019	Change of name from Investors Global Health Care Class

\* This date reflects the effective date of a change for the IGCC Fund. The series of the IGCC Fund will be merged into the corresponding series of the Fund on or about May 19, 2023.

## IG SECTOR MUTUAL FUNDS

## IG Mackenzie Global Infrastructure Fund

## Fund details

Type of Fund	Global Sector
Type of securities	Trust Units
Units offered	Series A, B, F, JDSC and JNL
Eligibility for Registered Plans	The units are expected to be qualified investments for registered plans
Portfolio Advisors	I.G. Investment Management, Ltd.
Sub-advisor	Mackenzie Financial Corporation (Toronto, Ontario)

## What does the Fund invest in?

## Investment objective

The Fund aims to provide long-term capital growth by investing in the common shares of global corporations which are primarily engaged in providing products and services which contribute to developing the infrastructure of countries located around the world.

In order to change its fundamental investment objective, the Fund needs approval from a majority of its investors who vote at a meeting held for this purpose, unless it is required by law to make the change.

## Investment strategies

To achieve the Fund's investment objective the Fund primarily focuses its investments in industries such as capital goods, commercial services and supplies, transportation, telecommunication services and utilities. The Fund will focus on large Capitalization corporations; however, it will also make investments in medium and small Capitalization corporations.

The Fund's Portfolio Turnover Rate is expected to be more than 70%. (Please see *Income Tax Considerations* and *What does the Fund invest in?* for more information about the Portfolio Turnover Rate.)

The Fund may engage in Securities Lending, Repurchase and Reverse Repurchase Transactions and use Derivatives. These transactions and Derivatives will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's returns as permitted by the Rules.

## Equity management style

	Value	Blend	Growth
Large cap companies		●	
Medium cap companies		●	
Small cap companies		●	

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* The following table shows which risks apply to this Fund:

	Primary risk	Secondary risk	Low or not a risk
Commodity Risk		●	
Concentration Risk	●		
Cyber Security Risk		●	
Derivatives Risk		●	
Emerging Markets Risk		●	
Equity Investment Risk	●		
ESG Risk			●
ETF Risk		●	
Extreme Market Disruptions Risk		●	
Foreign Currency Risk	●		
Foreign Investment Risk	●		
Interest Rate Risk		●	
Large Transaction Risk		●	
Legislation Risk		●	
Liquidity Risk		●	
Market Risk	●		
Portfolio Manager Risk		●	
Real Estate Investment Trust Risk		●	
Risk of Not Being Able to Sell Your Investment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction Risk		●	
Series Risk		●	
Short-Selling Risk		●	
Small Company Risk		●	
Small/New Fund Risk			●
Taxation Risk		●	
Tracking Risk			●

**The Fund may be subject to Concentration risk** - because the Fund primarily has exposure to the infrastructure product and services sectors.

## Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred since March 2013.

Effective date*	Event
June 30, 2019	Change of name from Investors Global Infrastructure Class

\* This date reflects the effective date of a change for the IGCC Fund. The series of the IGCC Fund will be merged into the corresponding series of the Fund on or about May 19, 2023.

## IG SECTOR MUTUAL FUNDS

## IG Mackenzie Global Precious Metals Fund

## Fund details

Type of Fund	Global Sector
Type of securities	Trust Units
Units Offered	Series A, B, F, JDSC and JNL
Eligibility for Registered Plans	The units are expected to be qualified investments for registered plans
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Mackenzie Financial Corporation (Toronto, Ontario)

## What does the Fund invest in?

## Investment objective

The Fund aims to provide long-term capital growth by investing primarily in equity securities of companies from around the world involved in the precious metals industry. The Fund may also invest directly or indirectly in precious metals.

In order to change its fundamental investment objective, the Fund needs approval from a majority of its investors who vote at a meeting held for this purpose, unless it is required by law to make the change.

## Investment strategies

To achieve the Fund's investment objective, the Fund seeks to invest primarily in equity securities of companies engaged in the exploration, development and production of precious metals and companies which provide goods and services to the precious metals industry. The Fund may also invest in other related securities such as precious metals purchase warrants and fixed income securities convertible into precious metals securities. The Fund may invest more than 10% of its total assets directly or indirectly in precious metals. The Fund attempts to minimize risk through country, sector and individual security diversification.

The Fund has obtained regulatory approval to invest up to 50% of its net assets in gold, silver, platinum, palladium and rhodium, and certificates relating to such precious metals, and may purchase or sell commodities that are such precious metals, provided that:

- the certificates representing gold, silver, platinum, palladium and rhodium are issued by an issuer

approved by the Canadian securities authorities (for the purposes of the exemption, any bank listed in Schedule I, II or III of the Bank Act (Canada) is an approved issuer of certificates); and

- the Fund will not purchase any certificates of an issuer if, after giving effect thereto, more than 10% of the net assets of the Fund, taken at market value at the time of such purchase, would be invested in securities and certificates of such issuer.

The Fund may engage in Securities Lending, Repurchase and Reverse Repurchase Transactions and use Derivatives. These transactions and Derivatives will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's returns as permitted by the Rules. Please see *Relief from National Instrument 81-102* in the Annual Information Form for further details.

## Equity management style

	Value	Blend	Growth
Large cap companies			●
Medium cap companies			●
Small cap companies			●

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* The following table shows which risks apply to this Fund:

	Primary risk	Secondary risk	Low or not a risk
Commodity Risk	●		
Concentration Risk	●		
Cyber Security Risk		●	
Derivatives Risk		●	
Emerging Markets Risk		●	
Equity Investment Risk	●		
ESG Risk			●
ETF Risk		●	
Extreme Market Disruptions Risk		●	
Foreign Currency Risk	●		
Foreign Investment Risk	●		
Interest Rate Risk		●	

	Primary risk	Secondary risk	Low or not a risk
Large Transaction Risk		●	
Legislation Risk		●	
Liquidity Risk		●	
Market Risk	●		
Portfolio Manager Risk		●	
Real Estate Investment Trust Risk		●	
Risk of Not Being Able to Sell Your Investment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction Risk		●	
Series Risk		●	
Short-Selling Risk		●	
Small Company Risk		●	
Small/New Fund Risk			●
Taxation Risk		●	
Tracking Risk			●

## Additional Information

### An explanation of some terms used in this Simplified Prospectus:

**Business Day** means any day that a Fund is open for business to accept orders to purchase or sell units.

**Capitalization** means the value of a company's publicly traded stock. The value is determined by multiplying the number of shares issued by the company by the price of each share. It is a simple way of comparing a company's market size to others in the stock markets.

**Counterparty** refers to the person (normally an investment dealer or financial institution) with whom a mutual fund enters into a Derivative, Securities Lending Transaction, Repurchase Transaction, or Reverse Repurchase Transaction.

**Custodian** means the Canadian Imperial Bank of Commerce through CIBC Mellon Global Custody Services.

**Deadline** refers to the time by which orders must be received to obtain that day's price, usually being 3:00 p.m. Central Time or earlier at the discretion of the Manager if, for example, The Toronto Stock Exchange (TSX) closes earlier on any Business Day.

**Derivative** means a financial instrument that derives its value from the value of another security, index, economic indicator or other financial instrument. Examples of Derivatives include:

**Options**, which are securities that give the mutual fund the ability to buy or sell a security at a pre-set price until a future date, but the mutual fund need not elect to do so.

**Forward Contracts**, which are similar to Options, but instead they require a mutual fund to purchase or sell a security or commodity at a pre-set price at a future date, or exchange the equivalent value of the Forward Contract in cash. The Counterparty will be obliged to pay the mutual fund any increase in the value of the contract, or the mutual fund will be obliged to pay the Counterparty any decrease in the value of the contract.

**Futures Contracts**, which are standardized Forward Contracts that trade on a futures exchange.

**Swaps**, which are arrangements under which a mutual fund agrees to exchange cash flows from different

financial instruments with another party. Some examples include an interest rate swap in which a mutual fund agrees to exchange a fixed rate of interest on a bond for a floating rate of interest on another bond of the same amount, and a credit default swap in which a premium is paid by a mutual fund for a right to receive payment if a bond issuer commits certain specified defaults.

**Designated Rating** means that the debt securities of a company or government have been rated A (or its equivalent), or better, by a designated credit rating organization or its affiliate, and no other designated rating organization, or its affiliate, have given the same debt securities a lower rating, and there has been no announcement by any rating organization or its affiliate that the rating may be downgraded to a lower rating that is not a Designated Rating.

**Distributions** are payments the Funds make to unitholders. The Funds may earn dividend, interest income and/or other income from its investments. The Funds may also realize capital gains when investments are sold at a profit. When a Fund makes a payment to you, such as income (less expenses) and net realized capital gains, or return of capital, these payments are called Distributions.

**Excessive Short-Term Trading** refers to a combination of purchases and redemptions, including switches between IG Wealth Management Funds, that occur within 30 days so frequently that it is believed to be detrimental to IG Wealth Management Fund investors.

**Fund or Funds** means the IG Wealth Management Funds offered in this Simplified Prospectus.

**Fund Costs** has the meaning as described under Fees and expenses paid by the Funds in this Simplified Prospectus.

**Household** includes individuals residing at the same primary residence who, generally, are advised by the same IG Consultant, you may elect, in the manner prescribed by the Principal Distributors, to include other individuals and/or in some cases, corporations and foundations. The Principal Distributor has full discretion to refuse to allow an account to be considered part of the Household and may change or waive the Household requirements at its discretion. You are solely responsible for ensuring that your IG Consultant is aware of all persons and accounts

that you wish to include in your Household, both now and in the future.

**Household Investments** for the purposes of determining series eligibility, include all investments in IG Wealth Management Funds held by your Household in accounts with IGSI and IGFS, as well as investments in GIFs and IG/CL Segregated Funds. Household Investments are calculated based on the Canadian dollar value of your eligible investments.

**Group Plan** means a Registered Retirement Savings Plan or a Tax-Free Savings Account that is sponsored by an employer, union or formal association consisting of at least five members, administered by a trustee that is an affiliate of IG Wealth Management.

**Guaranteed Investment Funds** or **GIFs** refers to the family of segregated funds named the "IG/CL Guaranteed Investment Funds" which are issued by The Canada Life Assurance Company and are available exclusively through IG Consultants.

**IG/CL Segregated Funds** refers to the family of segregated funds named "IG/CL Segregated Funds" which are issued by The Canada Life Assurance Company and are available exclusively through IG Consultants

**IG Wealth Management, us, we or our** refers to any one of Investors Group Inc. and its subsidiaries, including the Manager, Portfolio Advisor or Principal Distributors, as appropriate in the context.

**IG Wealth Management Consultant** or **IG Consultant** means the IG Consultant from whom you purchase your units.

**IG Wealth Management Funds** means these Funds and any other IG Wealth Management sponsored mutual funds distributed through your IG Consultant.

**IG Sector Mutual Funds** refers to any one, or all, of the following:

- IG Mackenzie Global Consumer Companies Fund
- IG Mackenzie Global Health Care Fund
- IG Mackenzie Global Infrastructure Fund
- IG Mackenzie Global Precious Metals Fund

**Liquidity** means the ease with which a mutual fund can buy or sell investments at a fair market price.

**Management Expense Ratio** or **MER** shows the fees and operating expenses of each Series as an annualized percentage of its average net assets for its financial year.

**Manager** means I.G. Investment Management, Ltd.

**National Instrument** means National Instrument 81-102, a regulatory rule that governs the investments and administration of mutual funds.

**NAV** means net asset value.

**No-Load** means you do not pay a sales charge when you buy Units of the Fund, or a redemption fee when you sell those Units. Other fees and expenses still apply. This option is available by investing in Series F.

**Non-retail Series** refers to Units that may be offered by the IG Wealth Management Funds from time to time without a prospectus for investment by IG Wealth Management Funds and other institutional investors, including Series P Units offered by some of the Funds.

**Portfolio Advisor** refers to either one, or both, of the following (depending on the context):

- I.G. Investment Management, Ltd.
- Mackenzie Investments Europe Limited (Dublin, Ireland)

**Portfolio Turnover Rate** indicates the rate at which a mutual fund changes its investments. A rate of 100% means that the mutual fund entered into transactions equivalent to having bought and sold its entire portfolio once in a year.

**Principal Distributors** refers to either one, or both, of the following (depending on the context):

Investors Group Financial Services Inc., and  
Investors Group Securities Inc.

**Promoter** means I.G. Investment Management, Ltd.

**Registered Plan** refers to when an investment is held within a pension plan or another plan registered under the Tax Act. Examples of Registered Plans include:

- Registered Retirement Savings Plans (RRSPs) and similar Registered Plans, including:
  - Locked-in Retirement Accounts (LIRAs);
  - Restricted Locked-in Savings Plans (RLSPs); and

- Locked-in Registered Retirement Savings Plans (Locked-in RRSPs).
- Registered Retirement Income Funds (RRIFs) and similar Registered Plans, including:
  - Locked-in Retirement Income Funds (LRIFs);
  - Life Income Funds (LIFs);
  - Prescribed Retirement Income Funds (PRIFs); and
  - Restricted Life Income Funds (RLIFs).
- Registered Disability Savings Plans (RDSPs)
- Registered Education Savings Plans (RESPs)
- Tax-Free Savings Accounts (TFSAAs)
- Group RRSPs, and
- Group TFSAAs.

**Regulations** means the regulations under the Tax Act.

**Repurchase Transaction** means an agreement where a mutual fund sells a security to a Counterparty and, at the same time, agrees to buy the same security back from the Counterparty at a lower price, usually within a few days. This allows the mutual fund to earn an additional return.

**Reverse Repurchase Transaction** means an agreement where a mutual fund buys a security from a Counterparty and, at the same time, agrees to sell the same security back to the Counterparty at a higher price, usually within a few days. This allows the mutual fund to earn an additional return.

**Rules** mean the standard investment rules applicable to all mutual funds in Canada, including those in the National Instrument, unless a mutual fund has obtained regulatory approval to make other investments.

**Sales Taxes** mean Goods and Services Tax (GST), Harmonized Sales Tax (HST) and Quebec Sales Tax (QST), as applicable.

**Scheduled Sell** means a sell of Securities of the Funds by automatic regular redemptions where proceeds of the sell are allocated to the cash position of an account.

**Scheduled switch** means a transfer by a systematic transaction where the money is moved from one fund to another fund within the same account, and where both funds belong to the same fund company for accounts.

**Securities Lending Transaction** means a transaction where securities are loaned by a mutual fund in exchange for a fee and the loan is secured by collateral.

**Series** means any one or more of the particular Funds of units being offered by the Funds or any other IG Wealth Management Funds, including other retail or Non-retail Series that may be offered in the future. Each Series has its own fees, expenses and price.

**Sub-advisor** means an investment advisor retained by the Portfolio Advisor to provide investment related services in regards to a particular IG Wealth Management Fund.

**Tax Act** means the *Income Tax Act* (Canada) as it may be amended from time to time.

**Top Fund** means an IG Wealth Management Fund which invests in an Underlying Fund.

**Trustee** means I.G. Investment Management, Ltd.

**Underlying Funds** refers to any IG Wealth Management Fund or other mutual fund managed by an affiliate or associate of the Manager and may also include exchange-traded funds managed by Mackenzie Financial Corporation (as the context requires).

**Unitholder** means a person holding Units of one or more of the Funds.

**Units** means any one or more of the mutual fund units of the Funds. The Funds may also offer other Series (including other Non-Retail Series) in the future without notice. Non-retail Series Units are available for purchase only by other IG Wealth Management Funds or institutional investors.



Simplified Prospectus

## Offering mutual fund securities for the following

IG Mackenzie Global Consumer Companies Fund\*

IG Mackenzie Global Health Care Fund\*

IG Mackenzie Global Infrastructure Fund\*

IG Mackenzie Global Precious Metals Fund\*

\* Offers Series A, Series B, Series F, Series JDSC and Series JNL

Additional information about each Fund is available in the Funds' documents:

- The most recently filed Fund Facts;
- The most recently filed annual financial statements;
- Any interim financial reports of the Funds filed after the annual financial statements were filed;
- The most recently filed annual management report of fund performance; and
- Any interim management report of fund performance filed after the annual management report of fund performance.

These documents are incorporated by reference into this Simplified Prospectus, which means that they are legally part of this document, just as if they were printed as part of it. You can get a copy of these documents at your request, at no cost, by:

Writing to

IG Wealth Management

447 Portage Avenue

Winnipeg, Manitoba R3B 3H5

Calling us toll free

1.888.746.6344

1.800.661.4578 in Quebec

Asking your IG Consultant

Contacting us at

contact-e@ig.ca (for service in English)

contact-f@ig.ca (for service in French)

These documents and other information about the Funds such as information circulars and material contracts are also available on our website at [ig.ca](http://ig.ca), or at [www.sedar.com](http://www.sedar.com).



[ig.ca](http://ig.ca) / [f](#) / [t](#) / [v](#) / [in](#)

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