



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

Dear Securityholder,

On behalf of the members of the Independent Review Committee, I am pleased to publish this 2025 Annual Report to Securityholders of IG Wealth Management Funds.

This report describes the IRC and our activities for the financial year April 1, 2024 to March 31, 2025. Over the course of the past year, a number of important matters were brought before the IRC for its consideration, recommendation and approval. These are fully explained in the Annual Report that follows.

The members of the IRC, whose identities are listed in the report, bring to their duties a wide range of business experience. Effective April 30, 2025 Mr. Louis-Daniel Gauvin retired from the IRC at the expiration of his term. The IRC wishes to acknowledge the dedication, contribution and guidance provided to the IRC by Mr. Gauvin over his tenure.

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

Sincerely,

*"Kelvin Shepherd"*

Chair of the IG Wealth Management Funds Independent Review Committee

June 27, 2025

## 2025 Annual Report to Securityholders of IG Wealth Management Funds

Dear Securityholder,

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

### Members of the Independent Review Committee

All of the members of the IRC are independent of the Manager. Each member is an experienced business executive with the requisite expertise to carryout the IRC’s responsibilities.

The IRC became operational on November 1, 2007. The names of the members of the IRC are listed below. Mr. Louis-Daniel Gauvin was first appointed April 19, 2018. Mr. Kelvin Shepherd was first appointed July 18, 2019. Ms. Wendy Rudd was first appointed September 14, 2021. Each has been subsequently reappointed with the agreement of the Manager. Mr. Kelvin Shepherd was appointed Chair effective May 13, 2022.

<i><b>Name &amp; Residence</b></i>	<i><b>Appointment or Reappointment Date</b></i>	<i><b>Term Expiry Date</b></i>
<b>Kelvin Shepherd</b> (Chair) Winnipeg, Manitoba	July 31, 2022	July 31, 2025
<b>Louis-Daniel Gauvin</b> Mont-Royal, Quebec	April 30, 2024	April 30, 2025
<b>Wendy Rudd</b> Toronto, Ontario	September 14, 2024	September 14, 2027
<b>Lee Bennett</b> Toronto, Ontario	September 15, 2022	September 15, 2025

<sup>1</sup> Please see Appendix ‘A’ for a listing of the IG Wealth Management mutual funds, which include the IG Wealth Management Unit Trust Funds, the mutual fund Pools offered through the iProfile™ Managed Asset Program and the IG Wealth Management Non-Retail Pools, all for which I.G. Investment Management, Ltd. is the trustee.

## Independence of IRC members

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

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

## Compensation and indemnities

The aggregate compensation paid by the Funds to the IRC for the period from April 1, 2024 to March 31, 2025 was \$315,133.60. This amount is allocated proportionately among each series of the Funds based on their average net assets for the applicable time period, which the Manager considers to be fair and reasonable to the Funds. As at the date of this Report, each member of the IRC receives an annual retainer of \$50,000 (\$60,000 for the Chair) and each member receives an additional fee for each meeting attended, and reimbursement of reasonable expenses incurred in the performance of IRC duties. No indemnities were paid to the members of the IRC for the period.

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

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

## Mandate

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

- Considering individual conflict of interest matters referred to the IRC by the Manager for a recommendation or approval;
- Providing standing instructions to the Manager to take certain actions on a continuing basis for certain types of regularly occurring conflicts of interest (please see the heading "Standing Instructions" below for more information);
- Approving certain agreements and transactions of the Investors Real Property Fund, pursuant to exemptive relief issued by securities regulators; and

- Any other matters referred to the IRC which are consistent with NI 81-107.

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

## Summary of Conflict of Interest Matters

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

### *Specific Approvals*

For the period from April 1, 2024 to March 31, 2025, the Manager relied upon the approval of the IRC to proceed with the following proposals:

- **Proposed Investment.** On May 23, 2024 the Manager, through iProfile Portfolio – Global Fixed Income Balanced, proposed to receive allocations of Northleaf Private Equity Credit III LP managed by Northleaf Capital Partners Ltd. (“Northleaf”). The Manager brought the proposed allocations to the IRC because (i) the allocations are received from mutual funds managed by an affiliate of the Manager; (ii) an affiliate of the Manager is the owner of a substantial equity interest in Northleaf; and (iii) an affiliate of the Manager is expected to have a substantial interest in NPC III. Following a review of the information provided by the Manager, the IRC approved the proposal.
- **Proposed Investment.** On September 24, 2024 the Manager, through iProfile Fixed Income Private Pool proposed to make an investment in Northleaf Asset-based Specialty Finance (“NASF”) managed by Northleaf. The Manager brought the proposed investment to the IRC because (i) an affiliate of the Manager is the owner of a substantial equity interest in Northleaf; and (ii) an affiliate of the Manager is expected to have a substantial interest in NASF. Following a review of the information provided by the Manager, the IRC approved the proposal.

### *Specific Recommendations*

For the period from April 1, 2024 to March 31, 2025, the following conflict of interest matters were specifically referred to the IRC by the Manager for which the IRC made a recommendation that the proposed transaction would achieve a fair and reasonable result for the applicable Fund(s):

- **Proposed Investments.** On May 23, 2024 the Manager, through iProfile Portfolio – Global Fixed Income Balanced, proposed to receive allocations of Northleaf Private Credit II LP managed by Northleaf, and of Sagard Private Credit II managed by Sagard Capital (“Sagard”). The Manager brought the proposed allocations to the IRC because (i) the allocations are received from mutual funds managed by an affiliate of the Manager; (ii) an affiliate of the Manager is the owner of a substantial equity interest in Northleaf; and (iii) an affiliate of the Manager is the owner of a substantial equity interest in Sagard. Following a review of the information provided by the Manager, the IRC determined that the proposal achieved a fair and reasonable result for iProfile Portfolio – Global Fixed Income Balanced.
- **Proposed Investment.** On June 27, 2024 the Manager, through iProfile U.S. Equity Private Pool proposed to make an investment in Northleaf Secondary Partners IV managed by Northleaf. The Manager brought the proposed investment to the IRC because an affiliate of the Manager is the owner of a substantial equity interest in Northleaf. Following a review of the information provided by the Manager, the IRC determined that the proposal achieved a fair and reasonable result for iProfile U.S. Equity Private Pool.
- **Proposed Investment.** On August 8, 2024, the Manager, proposed a transaction by Investors Group Financial Services Inc. (“IGFS”) to lease office space in 1350-1360 Rene Levesque, Montreal, Quebec. The Manager brought the proposed lease transaction to the IRC because IGFS is a subsidiary of the Manager. Following a review of the information provided by the Manager, the IRC determined that the proposal achieved a fair and reasonable result for IG Mackenzie Real Property Fund.
- Proposed Investment.** On February 18, 2025, the Manager, through iProfile International Equity Private Pool, proposed to make an investment in Rockefeller Capital Management IG Private Equity Fund managed by Rockefeller Capital Management (“Rockefeller”). The Manager brought the proposed investment to the IRC because an affiliate of the Manager is the owner of a substantial equity interest in Rockefeller. Following a review of the information provided by the Manager, the IRC determined that the proposal achieved a fair and reasonable result for iProfile International Equity Private Pool.
- Proposed Investment.** On February 18, 2025, the Manager, proposed to redeem the allocation to China AMC – IG China Equity Pool in iProfile Emerging Markets Private Pool. The Manager brought the proposed redemption to the IRC because the Manager proposed to re-allocate the assets to an emerging markets sleeve managed by an affiliate. Following a review of the information provided by the Manager, the IRC determined that that proposal achieved a fair and reasonable result for iProfile Emerging Markets Private Pool.

## Standing Instructions

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

### *Approvals and Standing Instructions*

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

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

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

### *Recommendations and Standing Instructions*

As a result of the IRC's reviews during the year ended March 31, 2025, the Manager relied upon the positive recommendations and standing instructions in respect of the conflict of interest matters addressed by the following policies:

<b>Policy</b>	<b>Description</b>
Allocation of Expenses Policy	Governs the allocation of permitted expenses to the mutual funds, and that those expenses are allocated in a fair and reasonable manner
Cross Trading Policy	Governs the compliance with applications securities legislation with respect to trading between investment funds and other accounts for which it is responsible
Fund Gain-Loss Accounting Policy	Governs the correction of errors in calculating the security price of a fund, in managing investor transactions, and in trading a funds' portfolio securities
Fund Insiders' Personal Trading Policy	Governs the personal trading of individuals who have access to inside information about a fund
Fund of Fund Investment Policy	Governs the conflicts of interest that arise where mutual funds managed or advised by IGIM or an affiliate invest in other mutual funds also managed or advised by IGIM or an affiliate

<b>Policy</b>	<b>Description</b>
IG Mackenzie Real Property Fund Policy	Governs that the Investors Real Property Fund is managed in compliance with National Instrument 81-102 Investment Funds and the exemptive relief order issued by the Manitoba Securities Commission on May 26, 2009, as amended, allowing the fund to purchase, sell, and hold real property
IGM Code of Conduct	Governs the activities of the Manager's employees and directors
Investments in IGIM-Issued Mortgage Backed Securities Policy	Governs that all investments in National Housing Act, Mortgage Backed Securities issued by IGIM by the IG Wealth Management Funds are made in a manner that appropriately addresses the potential conflicts of interest inherent in these investments, and in accordance with applicable regulations and any exemptive relief
Investments in IGIM-Supplied Mortgages Policy	Governs the fair treatment in the supply of mortgages to the IG Wealth Management Funds, between the funds and other potential acquirers of mortgages issued by IGIM and ensures investment in IG Mortgages by the Funds is made in accordance with applicable regulations, and any exemptive relief
Investments in Related ETFs Policy	Governs investments by an investment fund managed by IG (including a conventional mutual fund or exchange traded fund) in an exchange traded fund managed by IG
Investments in Securities of a Related Company Policy	Governs that the investment funds managed by IGIM are in compliance with National Instrument 81-107 Independent Review Committee for Investment Funds with respect to the purchase, sale, and holding of securities issued by a Related Company
Personal Trading Policy	Governs the personal trading of individuals who have access to or incidental access to fund portfolio information
Portfolio Information Disclosure Policy	Governs the release of information about a fund's investments
Short-Term Trade Monitoring Policy	Governs the monitoring of potential harmful investor activity
Sub-Advisor Compliance Oversight Policy	Governs the oversight of fund external portfolio managers
Valuation Policy	Governs the determination of the value of a funds' portfolio services

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

Cordially,

Kelvin Shepherd, Chair

Lee Bennett

Wendy Rudd

The IG Wealth Management Funds Independent Review Committee

June 27, 2025



## Appendix A –IG Wealth Management mutual funds

This report covers the following IG Wealth Management mutual funds:

### **LIST OF FUNDS – AS AT MARCH 31, 2025**

#### **Unit Trust Funds**

IG Beutel Goodman Canadian Balanced Fund  
IG Beutel Goodman Canadian Equity Fund  
IG Beutel Goodman Canadian Small Cap Fund  
IG BlackRock International Equity Fund  
IG Climate Action Portfolio – Global Equity  
IG Climate Action Portfolio – Global Equity Balanced  
IG Climate Action Portfolio – Global Fixed Income Balanced  
IG Climate Action Portfolio – Global Neutral Balanced  
IG Core Portfolio – Balanced  
IG Core Portfolio – Balanced Growth  
IG Core Portfolio – Global Income  
IG Core Portfolio – Growth  
IG Core Portfolio – Income  
IG Core Portfolio – Income Balanced  
IG Core Portfolio – Income Focus  
IG Core Portfolio – Income Plus  
IG Cornerstone Portfolio  
IG FI Canadian Equity Fund  
IG Franklin ClearBridge Canadian Equity Fund (*formerly IG Franklin Bissett Canadian Equity Fund*)  
IG Graduation Portfolio  
IG Growth Portfolio – Canadian Balanced (*formerly IG Managed Growth Portfolio – Canadian Neutral Balanced*)  
IG Growth Portfolio – Canadian Equity (*formerly IG Managed Growth Portfolio – Canadian Focused Equity*)  
IG Growth Portfolio – Global Balanced (*formerly IG Managed Growth Portfolio – Global Neutral Balanced*)  
IG Growth Portfolio – Global Equity (*formerly IG Managed Growth Portfolio – Global Equity*)  
IG Growth Portfolio – Global Equity Balanced (*formerly IG Managed Growth Portfolio – Global Equity Balanced*)  
IG Income Portfolio – Growth (*formerly IG Managed Payout Portfolio with Growth*)  
IG Income Portfolio – Growth Plus (*formerly IG Managed Payout Portfolio with Enhanced Growth*)  
IG Income Portfolio (*formerly IG Managed Payout Portfolio*)  
IG JPMorgan Emerging Markets Fund  
IG Low Volatility Portfolio – Balanced (*formerly IG Managed Risk Portfolio – Balanced*)  
IG Low Volatility Portfolio – Growth (*formerly IG Managed Risk Portfolio – Growth Focus*)  
IG Low Volatility Portfolio – Income Balanced (*formerly IG Managed Risk Portfolio – Income Balanced*)  
IG Low Volatility Portfolio – Income Focus (*formerly IG Managed Risk Portfolio – Income Focus*)  
IG Mackenzie Betterworld SRI Fund  
IG Mackenzie Canadian Bond Fund (*formerly IG Mackenzie Income Fund*)  
IG Mackenzie Canadian Corporate Bond Fund  
IG Mackenzie Canadian Dividend Fund (*formerly IG Mackenzie Canadian Dividend & Income Equity Fund*)  
IG Mackenzie Canadian Equity Fund  
IG Mackenzie Canadian Money Market Fund  
IG Mackenzie Canadian Small Cap Fund (*formerly IG Mackenzie Canadian Small/Mid Cap Fund*)  
IG Mackenzie Canadian Small Cap Fund II (*formerly IG Mackenzie Canadian Small/Mid Cap Fund II*)  
IG Mackenzie Dividend Fund  
IG Mackenzie European Equity Fund  
IG Mackenzie European Mid-Cap Equity Fund  
IG Mackenzie Floating Rate Income Fund  
IG Mackenzie Global Consumer Companies Fund  
IG Mackenzie Global Dividend Fund  
IG Mackenzie Global Financial Services Fund  
IG Mackenzie Global Fund  
IG Mackenzie Global Fund II  
IG Mackenzie Global Health Care Fund  
IG Mackenzie Global Infrastructure Fund  
IG Mackenzie Global Precious Metals Fund  
IG Mackenzie Global Resources Fund (*formerly IG Mackenzie Global Natural Resources Fund*)  
IG Mackenzie Global Resources Fund II (*formerly IG Mackenzie Global Natural Resources Fund II*)  
IG Mackenzie Global Science & Technology Fund  
IG Mackenzie Global Science & Technology Fund II  
IG Mackenzie Global Tactical Bond Fund (*formerly IG Mackenzie Global Bond Fund*)  
IG Mackenzie International Small Cap Fund  
IG Mackenzie Ivy European Fund  
IG Mackenzie Ivy European Fund II  
IG Mackenzie Mortgage and Short Term Income Fund  
IG Mackenzie Mutual of Canada  
IG Mackenzie North American Equity Fund  
IG Mackenzie Pacific International Fund  
IG Mackenzie Pacific International Fund II  
IG Mackenzie Pan Asian Equity Fund  
IG Mackenzie Pan Asian Equity Fund II  
IG Mackenzie Real Property Fund  
IG Mackenzie Strategic Income Fund  
IG Mackenzie U.S. Dividend Registered Fund  
IG Mackenzie U.S. Dollar Fund – Global Equity  
IG Mackenzie U.S. Dollar Fund – Global Equity Balanced  
IG Mackenzie U.S. Dollar Fund – Global Fixed Income Balanced  
IG Mackenzie U.S. Dollar Fund – Global Neutral Balanced  
IG Mackenzie U.S. Equity Fund  
IG Mackenzie U.S. Money Market Fund  
IG Mackenzie U.S. Small-Mid Cap Growth Fund (*formerly IG Mackenzie U.S. Opportunities Fund*)  
IG Mackenzie U.S. Small-Mid Cap Growth Fund II (*formerly IG Mackenzie U.S. Opportunities Fund II*)  
IG Manulife Strategic Income Fund  
IG Mackenzie North American Corporate Bond Fund (*formerly IG Mackenzie High Yield Fixed Income Fund*)  
IG PIMCO Global Bond Fund

IG Putnam U.S. Growth Fund  
IG Putnam U.S. High Yield Income Fund  
IG T. Rowe Price U.S. Large Cap Equity Fund  
IG Target Education 2030 Portfolio  
IG Target Education 2035 Portfolio  
IG Target Education 2040 Portfolio  
IG U.S. Taxpayer Portfolio – Global Equity  
IG U.S. Taxpayer Portfolio – Global Equity Balanced  
IG U.S. Taxpayer Portfolio – Global Fixed Income Balanced  
IG U.S. Taxpayer Portfolio – Global Neutral Balanced

T. Rowe Price – IG U.S. Equity Pool  
Wellington – IG Global Equity Hedge Pool  
Putnam IG U.S. Growth Pool

### **iPROFILE™ FUNDS**

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

### **NON-RETAIL FUNDS**

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