



Manitoba
Financial Services
Agency

Order No. 7645

December 15, 2023

IN THE MATTER OF
THE SECURITIES LEGISLATION OF MANITOBA AND ONTARIO
(the Jurisdictions)

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS IN MULTIPLE
JURISDICTIONS

AND

IN THE MATTER OF
I.G. INVESTMENT MANAGEMENT, LTD.
(the Filer or IGIM)

AND

IN THE MATTER OF
THE FUNDS LISTED IN SCHEDULE A
(the Sector Funds)
AND THE FUNDS LISTED IN SCHEDULE B
(the Twin Trust Funds, and together with the Sector Funds, the Funds)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer on behalf of the Funds for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that the time limits for the renewal of the simplified prospectus and fund facts for the Sector Funds dated February 27, 2023 (the **Sector Funds SP**) and the simplified prospectus and fund facts for the Twin Trust Funds dated March 17, 2023 (the **Twin Trust Funds SP**, and together with the **Sector Funds SP**, the **Prospectuses**) be extended to those time limits that would apply if the lapse date of the Prospectuses were June 29, 2024 (the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a dual application):

- (i) the Manitoba Securities Commission is the principal regulator for this application; and
- (ii) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut (together with the **Jurisdictions**, the **Canadian Jurisdictions**); and
- (iii) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102, NI 81-101, and National Instrument 81-102 *Investment Funds* (**NI 81-102**) have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filer:

Background Facts

The Filer

1. The Filer is a corporation continued under the laws of Ontario with its head office in Winnipeg, Manitoba.
2. The Filer is registered as a Portfolio Manager and an Investment Fund Manager in Manitoba, Ontario, and Quebec and as an Investment Fund Manager in Newfoundland and Labrador.
3. The Filer is the trustee and manager of each of the Funds.
4. Neither the Filer nor any of the Funds are in default of securities legislation in any of the Canadian Jurisdictions.
5. Each Fund is an open-ended mutual fund trust established under the laws of Manitoba and is a reporting issuer as defined in the securities legislation of each of the Canadian Jurisdictions.
6. Securities of each of the Funds are currently distributed in the Canadian Jurisdictions pursuant to their respective simplified prospectus.

Reasons for the Lapse Date Extension

1. Pursuant to subsection 2.5(2) of NI 81-101 and subsection 62(1) of the *Securities Act* (Ontario) (the **Act**), the lapse date of the Sector Funds SP is February 27, 2024, and the lapse date of the Twin Trust Funds SP is March 17, 2024. Accordingly, pursuant to subsections 2.5(3) and 2.5(4) of NI 81-101 and subsection 62(2) of the Act, the distribution of securities of each Fund would have to cease on its current lapse date unless: (i) the Funds file a *pro forma* simplified prospectus within 30 days before the current lapse date; (ii) the final simplified prospectus is filed within 10 days after its current lapse date; and (iii) a receipt for the final simplified prospectus is obtained within 20 days after its current lapse date.
2. The Filer is the investment fund manager of 80 other funds listed in Schedule C (the **June Funds**) that currently distribute their securities under a simplified prospectus and fund facts with a lapse date of June 29, 2024 (the **June Prospectus**).
3. The Filer wishes to combine the Prospectuses with the June Prospectus in order to reduce renewal, printing, and related costs.
4. Offering the Funds and the June Funds under one prospectus would facilitate the distribution of the Funds in the Canadian Jurisdictions under the same prospectus and enable the Filer to streamline disclosure across the Filer's fund platform. The Funds share many common operational and administrative features with the June Funds and combining them under one prospectus (as opposed to three) will allow investors to compare their features more easily.
5. It would be impractical to alter and modify all the dedicated systems, procedures, and resources required to prepare the June Prospectus and unreasonable to incur the costs and expenses associated therewith, so that the June Prospectus can be filed earlier with the Prospectuses.
6. If the Exemption Sought is not granted, it will be necessary to renew the Prospectuses twice within a short period of time in order to consolidate the Prospectuses with the June Prospectus.
7. The Filer may make minor changes to the features of the Funds as part of the Prospectuses. The ability to file the Prospectuses with the June Prospectus will ensure that the Filer can make the operational and administrative features of the respective funds consistent with each other.
8. Except as otherwise disclosed in Amendment No.1 to the Sector Funds SP dated March 31, 2023, there have been no material changes in the affairs of the Sector Funds since the date of the Sector Funds SP. There have been no material changes in the affairs of the Twin Trust Funds since the date of the Twin Trust Funds SP. Accordingly, the current Prospectuses and fund facts represent the current information of the Funds.
9. Given the disclosure obligations of the Funds, should a material change in the affairs of any of the Funds occur, the Prospectuses will be amended as required under the Legislation.

10. New investors of the Funds will receive delivery of the most recently filed fund facts document(s) of the applicable Fund(s). The Prospectuses will still be available upon request.

11. The Exemption Sought will not affect the accuracy of the information contained in the Prospectuses and therefore will not be prejudicial to the public interest.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Makers to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted.



Chris Besko, Director

SCHEDULE "A"

SECTOR FUNDS

IG Mackenzie Global Consumer Companies Fund

IG Mackenzie Global Health Care Fund

IG Mackenzie Global Infrastructure Fund

IG Mackenzie Global Precious Metals Fund

SCHEDULE "B"

TWIN TRUST FUNDS

IG JPMorgan Emerging Markets Fund II
IG Mackenzie Pacific International Fund II
IG Mackenzie Global Natural Resources Fund II
IG Mackenzie Global Science & Technology Fund II
IG Mackenzie U.S. Opportunities Fund II

SCHEDULE "C"

THE JUNE FUNDS

IG Mackenzie Canadian Corporate Bond Fund
IG Mackenzie Canadian Money Market Fund
IG Mackenzie Floating Rate Income Fund
IG Mackenzie Global Bond Fund
IG Mackenzie High Yield Fixed Income Fund
IG Mackenzie Income Fund
IG Mackenzie Mortgage and Short Term Income Fund
IG Mackenzie U.S. Money Market Fund
IG PIMCO Global Bond Fund
IG Putnam U.S. High Yield Income Fund
IG Cornerstone Portfolio
IG Beutel Goodman Canadian Balanced Fund
IG Mackenzie Dividend Fund
IG Mackenzie Global Dividend Fund
IG Mackenzie Mutual of Canada
IG Mackenzie Strategic Income Fund
IG Mackenzie U.S. Dividend Registered Fund
IG Beutel Goodman Canadian Equity Fund
IG Beutel Goodman Canadian Small Cap Fund
IG FI Canadian Equity Fund
IG Franklin Bissett Canadian Equity Fund
IG Mackenzie Betterworld SRI Fund
IG Mackenzie Canadian Dividend & Income Equity Fund
IG Mackenzie Canadian Equity Fund
IG Mackenzie Canadian Small/Mid Cap Fund
IG Mackenzie Canadian Small/Mid Cap Fund II
IG Mackenzie U.S. Equity Fund
IG Mackenzie U.S. Opportunities Fund
IG Putnam U.S. Growth Fund
IG T. Rowe Price U.S. Large Cap Equity Fund
IG BlackRock International Equity Fund
IG JPMorgan Emerging Markets Fund
IG Mackenzie European Equity Fund
IG Mackenzie European Mid-Cap Equity Fund
IG Mackenzie Global Fund
IG Mackenzie Global Fund II
IG Mackenzie International Small Cap Fund
IG Mackenzie Ivy European Fund

IG Mackenzie North American Equity Fund
IG Mackenzie Pacific International Fund
IG Mackenzie Pan Asian Equity Fund
IG Mackenzie Global Financial Services Fund
IG Mackenzie Global Natural Resources Fund
IG Mackenzie Global Science & Technology Fund
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 Managed Payout Portfolio
IG Managed Payout Portfolio with Enhanced Growth
IG Managed Payout Portfolio with Growth
IG Managed Growth Portfolio – Canadian Focused Equity
IG Managed Growth Portfolio – Canadian Neutral Balanced
IG Managed Growth Portfolio – Global Equity
IG Managed Growth Portfolio – Global Equity Balanced
IG Managed Growth Portfolio – Global Neutral Balanced
IG Managed Risk Portfolio – Balanced
IG Managed Risk Portfolio – Growth Focus
IG Managed Risk Portfolio – Income Balanced
IG Managed Risk Portfolio – Income Focus
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 Target Education 2030 Portfolio
IG Target Education 2035 Portfolio
IG Target Education 2040 Portfolio
IG Graduation Portfolio
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 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