

# IG MACKENZIE NORTH AMERICAN EQUITY FUND

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## **Annual Management Report of Fund Performance**

*For the Year Ended March 31, 2024*

*This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by calling 1-888-746-6344 (1-800-661-4578 if you live in Quebec) or by writing to us at 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5 (2001, boulevard Robert-Bourassa, bureau 2000, Montreal (Quebec), H3A 2A6 if you live in Quebec), or by visiting the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.*

*For the Fund's current net asset values per security and for more recent information on general market events, please visit our website at [www.ig.ca](http://www.ig.ca).*

*References to "Consultant" or "Consultants" mean "Representative" or "Representatives" in Quebec.*

### **A NOTE ON FORWARD-LOOKING STATEMENTS**

*This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of manager to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.*

*The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.*

# IG MACKENZIE NORTH AMERICAN EQUITY FUND

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## Management Discussion of Fund Performance

June 6, 2024

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the year ended March 31, 2024 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "IGIM" and "the Manager" refer to I.G. Investment Management, Ltd., the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

### Investment Objective and Strategies

The Fund aims to provide long-term capital growth by investing primarily in the common shares of North American companies diversified by industry and geography.

### Risk

The risks of the Fund remain as discussed in the Fund's Simplified Prospectus.

The Fund is suitable for long-term investors looking for capital growth who have a medium tolerance for risk.

### Results of Operations

#### Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

For the year ended March 31, 2024, the Series F securities returned 16.8% (after deducting fees and expenses paid by the Fund). In comparison, the S&P/TSX Composite Index (Canadian index) returned 14.0% and the S&P 500 Index (U.S. index) returned 30.0%.

Canadian equities demonstrated resilience over the period, supported by the energy sector. Although the Bank of Canada paused interest rate increases after July 2023, flat consumer activity negatively affected economic growth. U.S. equities experienced volatility but ended the period higher, and mega-capitalization stocks significantly outperformed. Investor attention shifted to the timing of interest rate cuts the U.S. Federal Reserve has signalled for 2024.

Within the S&P/TSX Composite Index, information technology, health care and energy were the strongest sectors, while communication services, utilities and materials were the weakest.

Within the S&P 500 Index, communication services, information technology and financials were the strongest sectors in Canadian dollar terms, while utilities, consumer staples and real estate were the weakest.

The Canadian portion of the Fund underperformed the Canadian index, with stock selection in the information technology and consumer staples sectors detracting from performance. Underweight exposure to the utilities sector and stock selection in the health care sector contributed to performance.

The U.S. portion of the Fund underperformed the U.S. index, with stock selection in the materials sector and underweight exposure to the information technology sector detracting from performance. Stock selection in the health care and energy sectors contributed to performance.

Over the period, the Fund's exposure to Canada increased, based on the portfolio management team's assessment of valuations and opportunities.

### Net Assets

The Fund's net assets increased by 1.9% during the period to \$1.8 billion. This change was composed primarily of \$257.1 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$223.1 million due to net securityholder activity (including sales, redemptions and cash distributions).

### Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2024, was generally similar to the MER for the year ended March 31, 2023. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

### Recent Developments

The portfolio management team does not expect U.S. inflation to stabilize at the target 2% in the medium term, given increases in various inflation measures and the continued strength of the U.S. economy. The team therefore believes that the U.S. Federal Reserve may keep the federal funds rate higher than classic monetary policy would suggest. At period-end, the team did not have a positive outlook for U.S. or Canadian stocks, bonds and currencies, but believed attractive risk-return opportunities exist in developed Europe and some emerging markets.

### Other Developments

With the approval of the IG Wealth Management Funds Independent Review Committee, IG Mackenzie North American Equity Class, IG Mackenzie North American Equity Class II, IG Mackenzie North American Equity Class III, IG Mackenzie North American Equity Class IV and IG Mackenzie North American Equity Class V merged into the Fund on May 19, 2023. The Manager does not consider these mergers to be a material change for the Fund's investors.

Effective May 3, 2024, Series A was redesignated as Series B; and effective May 10, 2024, Series J DSC was redesignated as Series J NL.

### Related Party Transactions

I.G. Investment Management, Ltd. is the Manager, Trustee and Portfolio Advisor of the Fund. The Fund is offered through the Consultants of Investors Group Financial Services Inc. and Investors Group Securities Inc., together referred to as the Distributors. The Manager, Portfolio Advisor, Distributors and Trustee are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

The following sub-advisor provided investment services to the Fund:

- Mackenzie Financial Corporation

Mackenzie Financial Corporation is a wholly owned subsidiary of IGM Financial Inc.

The Fund paid a management fee to the Manager and Portfolio Advisor for management and portfolio advisory services (see *Management Fees*).

The Fund also paid the Manager an administration fee and in exchange the Manager paid the operating costs and expenses of the Fund, except for certain specified costs.

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The Fund paid the Distributors a service fee as compensation for providing or arranging for the provision of services to the Fund, including the issue or allotment of securities. A portion of the service fee for Series C is rebated by the Distributors to the Fund, for distribution to Series C securityholders quarterly, as outlined in the Prospectus.

The Trustee is responsible for the overall direction of the affairs of the Fund. The Fund paid the Trustee a fee for its services.

See *Fund Formation and Series Information* for the annual rates paid by each series (as a percentage of average net assets) for these fees.

Securityholders in Series F also pay an advisory fee directly to the Distributors. This fee is not included in the Fund's expenses.

During the period, the Fund invested in other funds also managed by the Manager or affiliates of the Manager. At March 31, 2024, the Fund had \$60.8 million (3.4% of the Fund's NAV) invested in underlying funds managed by Mackenzie. The Manager relied on standing instructions approved by the IG Wealth Management Funds Independent Review Committee for the execution of all such transactions.

Investment, if any, in unlisted open-ended funds managed by the Manager and/or affiliates of the Manager will be in series that do not pay fees. The exchange-traded funds (ETFs) into which the Fund may invest may have their own fees and expenses which reduce the value of the ETF. Generally, the Manager has determined that fees paid by an ETF are not duplicative with the fees paid by the Fund. However, where the ETF is managed by Mackenzie Financial Corporation, the ETF may distribute a fee rebate to the Fund to offset fees paid within the ETF.

IGM Financial Inc. is a subsidiary of Power Corporation of Canada. Companies related to Power Corporation of Canada are therefore considered affiliates of the Manager. As at March 31, 2024, the Fund held the following investments in companies affiliated with the Manager: common shares of Power Corporation of Canada valued at \$10.8 million and common shares of Great-West Lifeco Inc. valued at \$1.4 million. The Manager relied on the standing instructions approved by the IG Wealth Management Funds Independent Review Committee for investment in related issuers. This investment represented 0.7% of the Fund's net assets.

Certain other investment funds, distributed by IG Wealth Management, and other qualified investors may invest in Series S of this Fund. As at March 31, 2024, these series comprised approximately 4.1% of the Fund's net assets. The Manager relied on standing instructions approved by the IG Wealth Management Funds Independent Review Committee for the execution of all such transactions, which are based on the net asset value per security determined in accordance with the stated policies of the Fund on each transaction day. Investments by other investment funds in the Fund increase the risk of large redemption or purchase orders, which could result in larger than normal cash positions in the Fund for short periods of time. This could have an impact on the Fund's operations. However, the Manager uses various strategies to minimize the potential dilutive impact associated with large cash positions. These strategies may include transferring securities in-kind where possible, utilizing ETFs to maintain market exposure in lieu of cash and spreading transactions in smaller increments over a period of time.

The Manager relied on an approval issued by the IG Wealth Management Funds Independent Review Committee to proceed with the mergers of IG Mackenzie North American Equity Class, IG Mackenzie North American Equity Class II, IG Mackenzie North American Equity Class III, IG Mackenzie North American Equity Class IV and IG Mackenzie North American Equity Class V into the Fund on May 19, 2023.

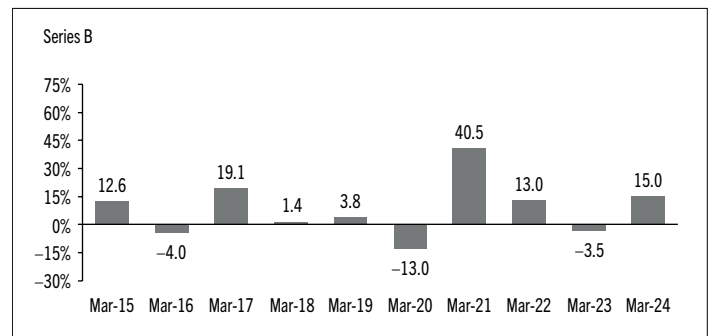
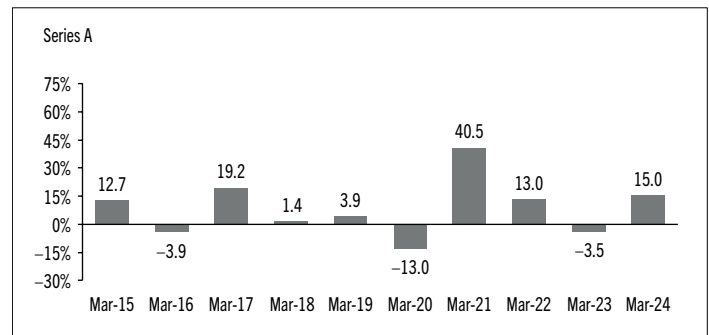
## Past Performance

The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

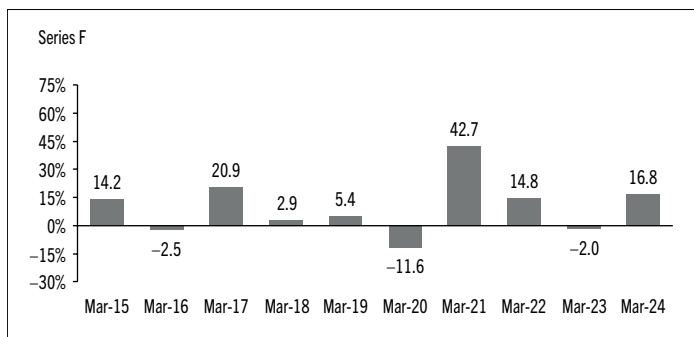
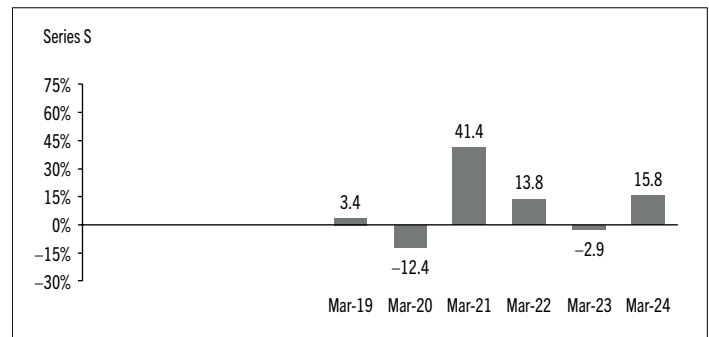
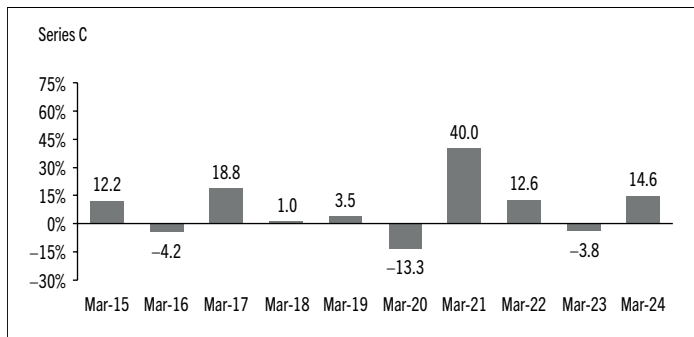
## Year-by-Year Returns

The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.



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## Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2024. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

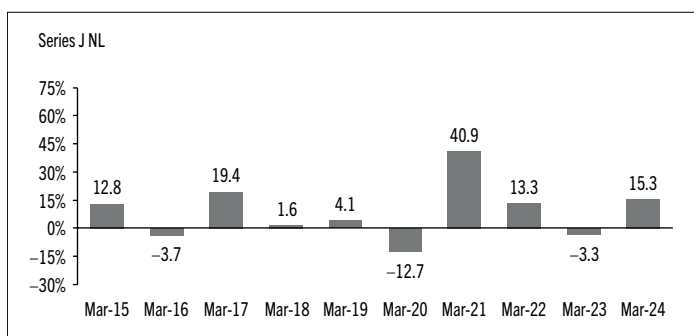
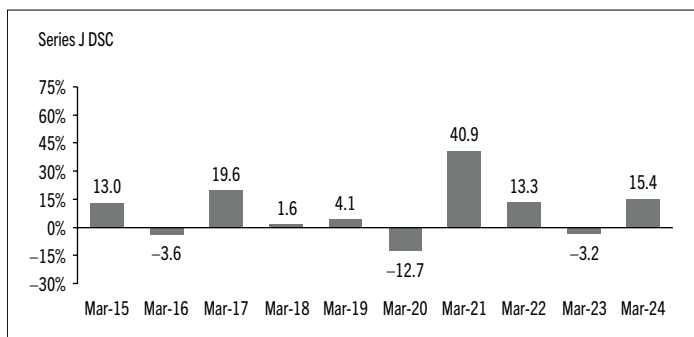
All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series A	15.0	7.8	8.9	7.6	n/a
Series B	15.0	7.8	8.9	7.6	n/a
Series C	14.6	7.5	8.6	7.2	n/a
Series F	16.8	9.5	10.6	9.2	n/a
Series J DSC	15.4	8.1	9.2	7.9	n/a
Series J NL	15.3	8.1	9.2	7.9	n/a
Series S	15.8	8.6	9.7	n/a	10.1
S&P/TSX Composite Index	14.0	9.1	10.0	7.7	Note 3
S&P 500 Index	30.0	14.3	15.4	15.3	Note 4

*The S&P/TSX Composite Index is a capitalization weighted index that represents some of the largest float adjusted stocks trading on the Toronto Stock Exchange.*

*The S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.*

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series S 10.4%.
- (4) The return of the S&P 500 Index since inception for each applicable series is as follows: Series S 16.1%.



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## Summary of Investment Portfolio at March 31, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	98.3
Cash and cash equivalents	1.4
Purchased options*	0.2
Other assets (liabilities)	0.1

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	59.4
United States	29.5
France	1.4
Cash and cash equivalents	1.4
Ireland	1.3
Other	1.2
Japan	1.1
United Kingdom	1.0
Netherlands	0.9
Australia	0.7
Germany	0.6
Switzerland	0.5
Tanzania	0.3
Denmark	0.2
Monaco	0.2
Brazil	0.2
Other assets (liabilities)	0.1

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Financials	25.0
Industrials	14.6
Information technology	12.4
Energy	11.5
Materials	7.9
Consumer discretionary	7.1
Consumer staples	6.7
Health care	5.1
Communication services	4.3
Real estate	2.4
Cash and cash equivalents	1.4
Utilities	1.3
Other	0.2
Other assets (liabilities)	0.1

\* Notional values represent 0.5% of NAV for purchased options.

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

## TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Royal Bank of Canada	4.0
The Toronto-Dominion Bank	3.1
Canadian Pacific Kansas City Ltd.	2.4
Canadian National Railway Co.	2.4
Microsoft Corp.	2.2
Bank of Montreal	2.1
iShares MSCI EAFE ETF	1.9
Brookfield Corp.	1.7
Mackenzie International Quantitative Large Cap Fund Series IG	1.6
CGI Inc.	1.6
Mackenzie International Dividend Fund Series IG	1.5
Canadian Imperial Bank of Commerce	1.4
Manulife Financial Corp.	1.4
Cash and cash equivalents	1.4
Apple Inc.	1.4
TELUS Corp.	1.3
Loblaw Companies Ltd.	1.3
The Bank of Nova Scotia	1.3
NVIDIA Corp.	1.1
Stantec Inc.	1.0
Alphabet Inc.	1.0
CAE Inc.	1.0
Dollarama Inc.	1.0
Amazon.com Inc.	1.0
Sun Life Financial Inc.	0.9

Top long positions as a percentage of total net asset value

41.0

The Fund held no direct short positions at the end of the period.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit [www.ig.ca](http://www.ig.ca) or [www.sedarplus.ca](http://www.sedarplus.ca). The issuer of Mackenzie funds is related to the Manager.

The investments and percentages may have changed since March 31, 2024, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

# IG MACKENZIE NORTH AMERICAN EQUITY FUND

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## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

### THE FUND'S NET ASSETS PER SECURITY (\$)¹

Series A	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	<b>28.86</b>	<b>31.32</b>	<b>29.04</b>	<b>20.67</b>	<b>24.06</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.80	0.79	0.72	0.61	0.62
Total expenses	(0.79)	(0.76)	(0.83)	(0.67)	(0.66)
Realized gains (losses) for the period	2.30	0.65	4.05	1.37	0.65
Unrealized gains (losses) for the period	1.70	(2.22)	0.17	7.26	(3.64)
<b>Total increase (decrease) from operations²</b>	<b>4.01</b>	<b>(1.54)</b>	<b>4.11</b>	<b>8.57</b>	<b>(3.03)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.03)	(0.06)	(0.05)	–	–
From Canadian dividends	(0.19)	(0.13)	(0.44)	–	(0.25)
From capital gains	(0.75)	(1.12)	(1.03)	–	(0.09)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.97)</b>	<b>(1.31)</b>	<b>(1.52)</b>	<b>–</b>	<b>(0.34)</b>
<b>Net assets, end of period</b>	<b>32.14</b>	<b>28.86</b>	<b>31.32</b>	<b>29.04</b>	<b>20.67</b>
Series B	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	<b>28.46</b>	<b>30.89</b>	<b>28.64</b>	<b>20.38</b>	<b>23.73</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.79	0.78	0.71	0.60	0.61
Total expenses	(0.78)	(0.74)	(0.82)	(0.66)	(0.65)
Realized gains (losses) for the period	2.35	0.76	3.92	1.30	0.64
Unrealized gains (losses) for the period	1.67	(2.19)	0.17	7.17	(3.58)
<b>Total increase (decrease) from operations²</b>	<b>4.03</b>	<b>(1.39)</b>	<b>3.98</b>	<b>8.41</b>	<b>(2.98)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.03)	(0.05)	(0.05)	–	–
From Canadian dividends	(0.19)	(0.13)	(0.43)	–	(0.24)
From capital gains	(0.74)	(1.11)	(1.02)	–	(0.09)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.96)</b>	<b>(1.29)</b>	<b>(1.50)</b>	<b>–</b>	<b>(0.33)</b>
<b>Net assets, end of period</b>	<b>31.70</b>	<b>28.46</b>	<b>30.89</b>	<b>28.64</b>	<b>20.38</b>

Series C	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	<b>27.95</b>	<b>30.33</b>	<b>28.12</b>	<b>20.08</b>	<b>23.40</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.78	0.76	0.70	0.59	0.60
Total expenses	(0.73)	(0.70)	(0.77)	(0.56)	(0.57)
Realized gains (losses) for the period	2.31	0.78	3.81	1.19	0.63
Unrealized gains (losses) for the period	1.64	(2.15)	0.16	7.06	(3.53)
<b>Total increase (decrease) from operations²</b>	<b>4.00</b>	<b>(1.31)</b>	<b>3.90</b>	<b>8.28</b>	<b>(2.87)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.02)	(0.05)	(0.04)	–	–
From Canadian dividends	(0.14)	(0.12)	(0.39)	–	(0.19)
From capital gains	(0.68)	(1.00)	(0.93)	–	(0.07)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.84)</b>	<b>(1.17)</b>	<b>(1.36)</b>	<b>–</b>	<b>(0.26)</b>
<b>Net assets, end of period</b>	<b>31.14</b>	<b>27.95</b>	<b>30.33</b>	<b>28.12</b>	<b>20.08</b>
Series F	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	<b>13.24</b>	<b>14.38</b>	<b>13.34</b>	<b>9.44</b>	<b>10.97</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.37	0.36	0.34	0.28	0.28
Total expenses	(0.15)	(0.15)	(0.16)	(0.13)	(0.13)
Realized gains (losses) for the period	1.16	0.53	1.59	0.46	0.30
Unrealized gains (losses) for the period	0.78	(1.03)	0.08	3.37	(1.66)
<b>Total increase (decrease) from operations²</b>	<b>2.16</b>	<b>(0.29)</b>	<b>1.85</b>	<b>3.98</b>	<b>(1.21)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.04)	(0.03)	(0.03)	(0.01)	–
From Canadian dividends	(0.17)	(0.08)	(0.27)	(0.11)	(0.23)
From capital gains	(0.44)	(0.70)	(0.64)	–	(0.08)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.65)</b>	<b>(0.81)</b>	<b>(0.94)</b>	<b>(0.12)</b>	<b>(0.31)</b>
<b>Net assets, end of period</b>	<b>14.75</b>	<b>13.24</b>	<b>14.38</b>	<b>13.34</b>	<b>9.44</b>

- These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.
- Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- Distributions were paid in cash, reinvested in additional securities of the Fund, or both.

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## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series J DSC</b>					
<b>Net assets, beginning of period</b>	<b>15.66</b>	<b>16.99</b>	<b>15.76</b>	<b>11.18</b>	<b>13.01</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.44	0.43	0.39	0.33	0.33
Total expenses	(0.38)	(0.37)	(0.40)	(0.32)	(0.32)
Realized gains (losses) for the period	1.29	0.35	2.34	0.72	0.35
Unrealized gains (losses) for the period	0.92	(1.21)	0.09	3.94	(1.97)
<b>Total increase (decrease) from operations²</b>	<b>2.27</b>	<b>(0.80)</b>	<b>2.42</b>	<b>4.67</b>	<b>(1.61)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.02)	(0.03)	(0.03)	–	–
From Canadian dividends	(0.12)	(0.08)	(0.25)	–	(0.16)
From capital gains	(0.43)	(0.64)	(0.60)	–	(0.05)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.57)</b>	<b>(0.75)</b>	<b>(0.88)</b>	<b>–</b>	<b>(0.21)</b>
<b>Net assets, end of period</b>	<b>17.44</b>	<b>15.66</b>	<b>16.99</b>	<b>15.76</b>	<b>11.18</b>
<b>Series J NL</b>					
<b>Net assets, beginning of period</b>	<b>15.66</b>	<b>17.00</b>	<b>15.76</b>	<b>11.19</b>	<b>13.02</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.44	0.43	0.39	0.33	0.33
Total expenses	(0.38)	(0.37)	(0.40)	(0.32)	(0.32)
Realized gains (losses) for the period	1.30	0.62	2.41	0.67	0.35
Unrealized gains (losses) for the period	0.92	(1.21)	0.09	3.94	(1.96)
<b>Total increase (decrease) from operations²</b>	<b>2.28</b>	<b>(0.53)</b>	<b>2.49</b>	<b>4.62</b>	<b>(1.60)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.02)	(0.03)	(0.03)	–	–
From Canadian dividends	(0.12)	(0.07)	(0.25)	–	(0.16)
From capital gains	(0.42)	(0.65)	(0.60)	–	(0.05)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.56)</b>	<b>(0.75)</b>	<b>(0.88)</b>	<b>–</b>	<b>(0.21)</b>
<b>Net assets, end of period</b>	<b>17.45</b>	<b>15.66</b>	<b>17.00</b>	<b>15.76</b>	<b>11.19</b>

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series P</b>					
<b>Net assets, beginning of period</b>	<b>n/a</b>	<b>15.01</b>	<b>13.93</b>	<b>9.86</b>	<b>11.44</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	n/a	0.38	0.33	0.29	0.29
Total expenses	n/a	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	n/a	0.48	2.48	0.61	0.31
Unrealized gains (losses) for the period	n/a	(1.07)	0.08	3.50	(1.73)
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	<b>(0.22)</b>	<b>2.88</b>	<b>4.39</b>	<b>(1.14)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	n/a	(0.04)	(0.01)	(0.03)	–
From Canadian dividends	n/a	(0.10)	(0.26)	(0.24)	(0.32)
From capital gains	n/a	(0.86)	(0.82)	–	(0.12)
Return of capital	n/a	–	–	–	–
<b>Total annual distributions³</b>	<b>n/a</b>	<b>(1.00)</b>	<b>(1.09)</b>	<b>(0.27)</b>	<b>(0.44)</b>
<b>Net assets, end of period</b>	<b>n/a</b>	<b>13.81</b>	<b>15.01</b>	<b>13.93</b>	<b>9.86</b>
<b>Series S</b>					
<b>Net assets, beginning of period</b>	<b>12.48</b>	<b>13.55</b>	<b>12.56</b>	<b>8.89</b>	<b>10.34</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.35	0.34	0.31	0.26	0.27
Total expenses	(0.25)	(0.24)	(0.27)	(0.22)	(0.22)
Realized gains (losses) for the period	1.06	0.46	1.69	0.59	0.28
Unrealized gains (losses) for the period	0.73	(0.96)	0.07	3.15	(1.57)
<b>Total increase (decrease) from operations²</b>	<b>1.89</b>	<b>(0.40)</b>	<b>1.80</b>	<b>3.78</b>	<b>(1.24)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.02)	(0.03)	(0.02)	–	–
From Canadian dividends	(0.11)	(0.06)	(0.22)	(0.01)	(0.16)
From capital gains	(0.37)	(0.56)	(0.52)	–	(0.05)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.50)</b>	<b>(0.65)</b>	<b>(0.76)</b>	<b>(0.01)</b>	<b>(0.21)</b>
<b>Net assets, end of period</b>	<b>13.90</b>	<b>12.48</b>	<b>13.55</b>	<b>12.56</b>	<b>8.89</b>

# IG MACKENZIE NORTH AMERICAN EQUITY FUND

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## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series A</b>					
Total net asset value (\$000) <sup>1</sup>	106,192	114,660	163,918	216,245	235,496
Securities outstanding (000) <sup>1</sup>	3,303	3,973	5,233	7,446	11,393
Management expense ratio (%) <sup>2</sup>	2.61	2.61	2.60	2.60	2.61
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.61	2.61	2.60	2.60	2.61
Trading expense ratio (%) <sup>3</sup>	0.07	0.05	0.05	0.09	0.12
Portfolio turnover rate (%) <sup>4</sup>	47.94	27.06	43.64	63.21	88.18
Net asset value per security (\$)	32.15	28.86	31.32	29.04	20.67
<b>Series B</b>					
Total net asset value (\$000) <sup>1</sup>	22,615	23,925	33,079	40,146	40,845
Securities outstanding (000) <sup>1</sup>	713	841	1,071	1,402	2,004
Management expense ratio (%) <sup>2</sup>	2.61	2.61	2.60	2.60	2.61
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.61	2.61	2.60	2.60	2.61
Trading expense ratio (%) <sup>3</sup>	0.07	0.05	0.05	0.09	0.12
Portfolio turnover rate (%) <sup>4</sup>	47.94	27.06	43.64	63.21	88.18
Net asset value per security (\$)	31.71	28.46	30.89	28.64	20.38
<b>Series C</b>					
Total net asset value (\$000) <sup>1</sup>	399,910	435,309	561,990	653,745	628,543
Securities outstanding (000) <sup>1</sup>	12,840	15,572	18,526	23,248	31,298
Management expense ratio (%) <sup>2</sup>	2.96	2.96	2.95	2.94	2.97
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.96	2.96	2.95	2.94	2.97
Trading expense ratio (%) <sup>3</sup>	0.07	0.05	0.05	0.09	0.12
Portfolio turnover rate (%) <sup>4</sup>	47.94	27.06	43.64	63.21	88.18
Net asset value per security (\$)	31.14	27.95	30.33	28.12	20.08
<b>Series F</b>					
Total net asset value (\$000) <sup>1</sup>	1,044,855	830,384	853,734	605,304	332,277
Securities outstanding (000) <sup>1</sup>	70,809	62,731	59,378	45,377	35,187
Management expense ratio (%) <sup>2</sup>	1.08	1.08	1.07	1.07	1.08
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.08	1.08	1.07	1.07	1.08
Trading expense ratio (%) <sup>3</sup>	0.07	0.05	0.05	0.09	0.12
Portfolio turnover rate (%) <sup>4</sup>	47.94	27.06	43.64	63.21	88.18
Net asset value per security (\$)	14.76	13.24	14.38	13.34	9.44
<b>Series J DSC</b>					
Total net asset value (\$000) <sup>1</sup>	124,606	112,204	141,500	236,673	251,695
Securities outstanding (000) <sup>1</sup>	7,143	7,167	8,327	15,021	22,507
Management expense ratio (%) <sup>2</sup>	2.33	2.33	2.32	2.32	2.34
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.33	2.33	2.32	2.32	2.34
Trading expense ratio (%) <sup>3</sup>	0.07	0.05	0.05	0.09	0.12
Portfolio turnover rate (%) <sup>4</sup>	47.94	27.06	43.64	63.21	88.18
Net asset value per security (\$)	17.44	15.66	16.99	15.76	11.18

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series J NL</b>					
Total net asset value (\$000) <sup>1</sup>	9,299	7,882	7,080	13,124	13,226
Securities outstanding (000) <sup>1</sup>	533	503	417	833	1,182
Management expense ratio (%) <sup>2</sup>	2.34	2.35	2.33	2.33	2.35
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.34	2.35	2.33	2.33	2.35
Trading expense ratio (%) <sup>3</sup>	0.07	0.05	0.05	0.09	0.12
Portfolio turnover rate (%) <sup>4</sup>	47.94	27.06	43.64	63.21	88.18
Net asset value per security (\$)	17.45	15.66	17.00	15.76	11.19
<b>Series P</b>					
Total net asset value (\$000) <sup>1</sup>	n/a	145,885	163,584	415,054	357,543
Securities outstanding (000) <sup>1</sup>	n/a	10,560	10,895	29,799	36,255
Management expense ratio (%) <sup>2</sup>	n/a	0.02	0.01	0.01	0.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	0.02	0.01	0.01	0.03
Trading expense ratio (%) <sup>3</sup>	n/a	0.05	0.05	0.09	0.12
Portfolio turnover rate (%) <sup>4</sup>	n/a	27.06	43.64	63.21	88.18
Net asset value per security (\$)	n/a	13.81	15.01	13.93	9.86
<b>Series S</b>					
Total net asset value (\$000) <sup>1</sup>	73,801	76,872	86,999	92,812	83,233
Securities outstanding (000) <sup>1</sup>	5,308	6,160	6,422	7,387	9,359
Management expense ratio (%) <sup>2</sup>	1.94	1.94	1.94	1.94	1.95
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.94	1.94	1.94	1.94	1.95
Trading expense ratio (%) <sup>3</sup>	0.07	0.05	0.05	0.09	0.12
Portfolio turnover rate (%) <sup>4</sup>	47.94	27.06	43.64	63.21	88.18
Net asset value per security (\$)	13.90	12.48	13.55	12.56	8.89

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by affiliates of the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.



# IG MACKENZIE NORTH AMERICAN EQUITY FUND

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## Management Fees

The Fund pays a management fee, and this fee, paid by each series, is calculated as a percentage of the net asset value of the series at the close of each business day (see *Fund Formation and Series Information* for rates payable by each series). Generally, management fees pay the costs incurred to provide investment advisory and management services, as well as distribution-related services provided by the Distributors.

However, in the case of Series F, securityholders pay the Distributor an advisory fee (separate from the management fee) directly. Therefore, the management fee in that series is used for investment advisory and management services only.

For all other retail series (i.e. those that exclude Series R, P and S, if issued), approximately 59% of management fees paid during the period was used for investment advisory and management services, and approximately 41% related to distribution-related services. This may vary by series.

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## Fund Formation and Series Information

Date of Formation: September 10, 1957

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	July 28, 2003	1.85	0.30	0.17	0.05
Series B	July 28, 2003	1.85	0.30	0.17	0.05
Series C	October 24, 1957	2.00	up to 0.50	0.17	0.05
Series F	July 12, 2013	0.75	–	0.17	0.05
Series J DSC	July 13, 2012	1.60	0.30	0.17	0.05
Series J NL	July 13, 2012	1.60	0.30	0.17	0.05
Series P	None issued	–	–	–	–
Series S	February 8, 2019	1.60	–	0.10	0.05

The fee rates in the table above are rounded to two decimals.

Clients in Series C are entitled to a full or partial rebate of the service fee based on their asset levels held in the Fund and in other IG Wealth Management Funds as outlined in the Fund's Prospectus.

The original start date for Series P was June 12, 2013. All securities in the series were redeemed on November 15, 2023.

Effective May 3, 2024, Series A was redesignated as Series B; and effective May 10, 2024, Series J DSC was redesignated as Series J NL.