

## **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 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 DIVIDEND 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 income yield, protect the value of its investments, and achieve long-term capital appreciation by investing in diversified investments such as equities and fixed income securities. Generally, the Fund will not invest more than 50% of its assets in foreign securities.

### 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 income with a growth component who have a low to 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 11.9% (after deducting fees and expenses paid by the Fund). In comparison, the S&P/TSX Composite Index (equity index) returned 14.0% and the FTSE Canada Universe Bond Index (fixed income index) returned 2.1%.

Canadian equities demonstrated resilience and positive momentum over the period, supported by the energy sector. The Bank of Canada paused interest rate increases after July 2023, holding its policy rate at 5.00%. Treasury yields reached peak levels and then fell in response to the policy shift. Flat consumer activity negatively affected economic growth, while wage growth moderated and inflation decreased significantly. The Bank of Canada continued to express concerns about inflation but signalled a possible policy rate cut later in 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.

The equity portion of the Fund outperformed the equity index, with stock selection in the communication services sector, underweight exposure to the materials sector and holdings in the United States contributing to performance. Stock selection in the consumer staples sector detracted from performance.

The fixed income portion of the Fund outperformed the fixed income index, with a shorter duration (lower sensitivity to interest rates) contributing to performance as interest rates rose. Overweight exposure to corporate bonds and security selection in corporate bonds in the industrial sector also contributed to performance. A longer duration in provincial bonds detracted from performance.

### Net Assets

The Fund's net assets decreased by 3.9% during the period to \$6.6 billion. This change was composed primarily of \$700.4 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$966.1 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 MER for Series T JDSC increased due to changes in its applicable Harmonized Sales Tax rate. The MERs for all series are presented in the *Financial Highlights* section of this report.

### Recent Developments

From an equity perspective, the portfolio management team believes the rally in equity markets that began late in 2023 has reflected a degree of investor optimism about an economic "soft landing" rather than a recession, as well as a lower interest rate environment. However, the team expects market volatility to persist in response to an uncertain economic outlook. The team remains cautiously optimistic about the long-term prospects for equities and opportunistically makes changes to the portfolio as ongoing volatility affects the risk-reward profiles of sectors and stocks.

From a fixed income perspective, the team believes that, while policy interest rates in Canada have peaked, the Bank of Canada's actions will be data dependent and the path for interest rates will be uneven. Because of weakening economic indicators and restrictive financial conditions, which may lead to more accommodative monetary policy, the team favours duration in Canada. The team expects opportunities to increase the portfolio's duration during selloffs when market pricing underestimates policy rate reductions.

### Other Developments

With the approval of the IG Wealth Management Funds Independent Review Committee, IG Mackenzie Dividend Class merged into the Fund on May 19, 2023. The Manager does not consider this merger 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, Series T DSC and Series T JDSC were redesignated as Series J NL, Series T NL and Series T JNL, respectively.

### 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*).

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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.

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 and Tc is rebated by the Distributors to the Fund, for distribution to Series C and Tc 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 and Series FT 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 \$389.6 million (5.9% 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.

During the period, the Fund received \$0.1 million in income distributions from investments in ETFs managed by the sub-advisor to offset fees paid within the ETFs. There is no assurance that these distributions will continue in the future.

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 \$37.4 million and common shares of Great-West Lifeco Inc. valued at \$1.7 million. The Manager relied on the standing instructions approved by the IG Wealth Management Funds Independent Review Committee for investment in related issuers. These investments represented, in aggregate, 0.6% 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, this series comprised approximately 2.8% 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 merger of IG Mackenzie Dividend Class into the Fund on May 19, 2023.

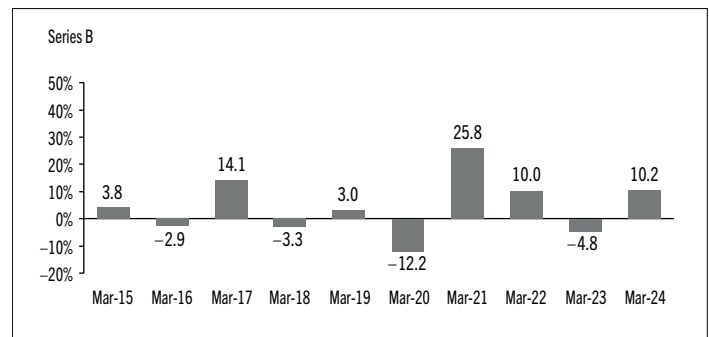
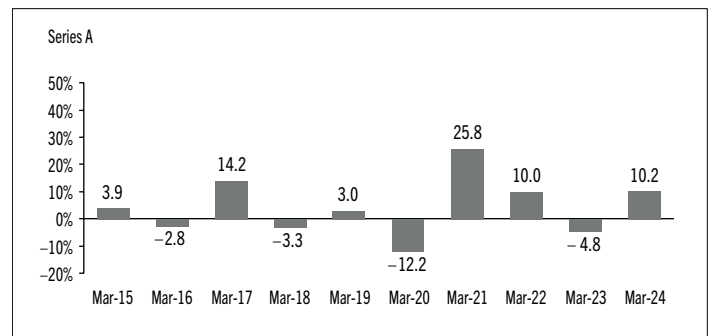
## Past Performance

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.

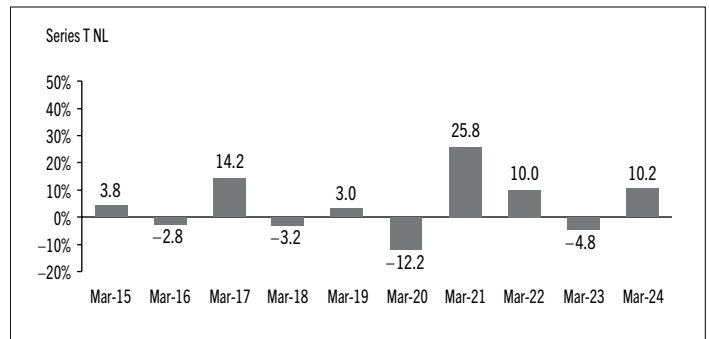
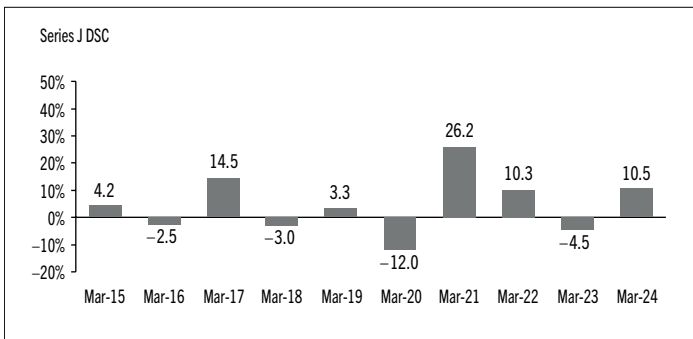
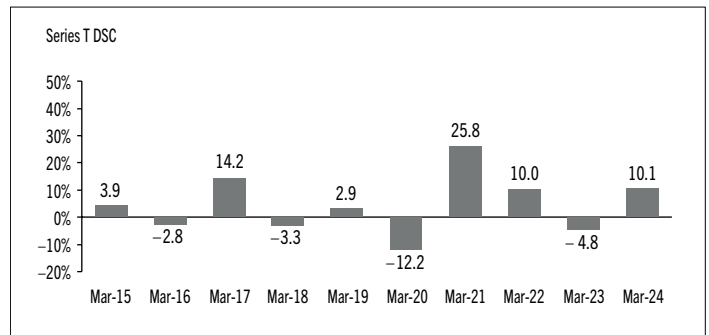
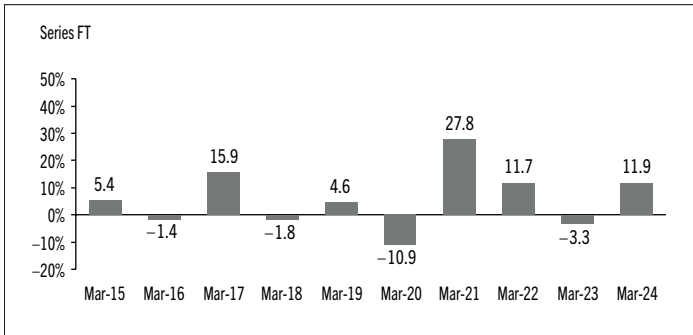
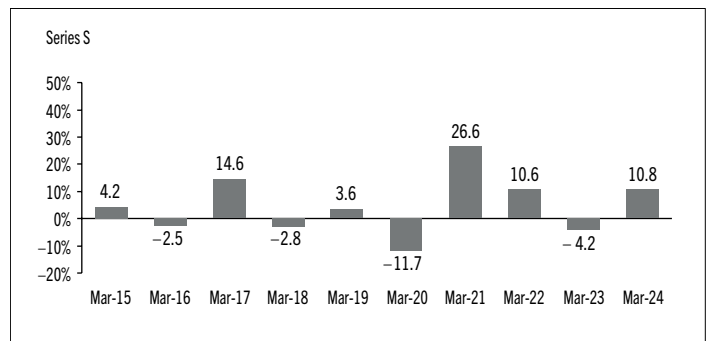
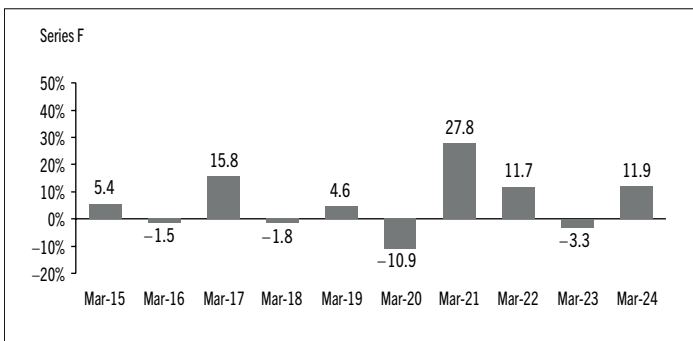
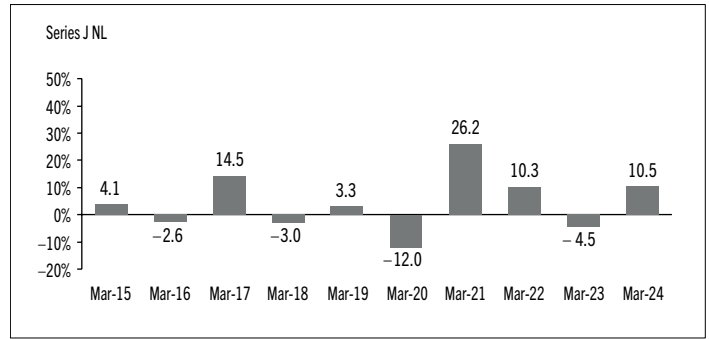
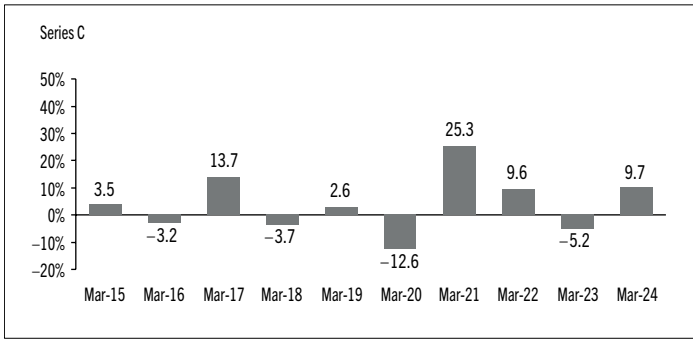
## Year-by-Year Returns

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*.



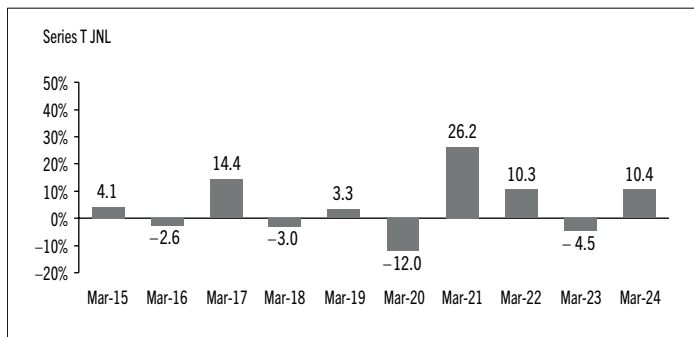
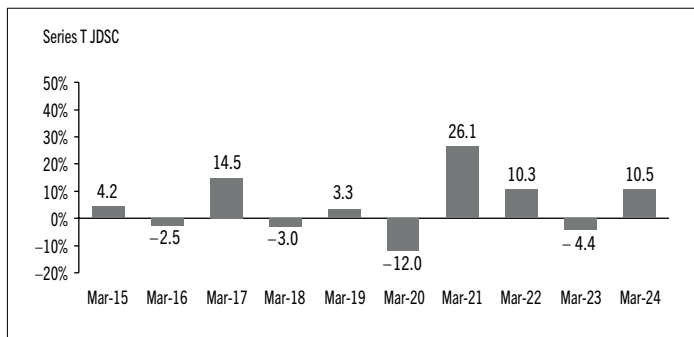
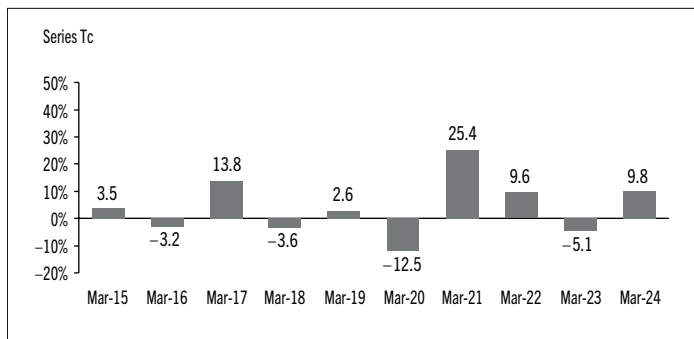
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## Annual Compound Returns

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	10.2	4.9	5.0	3.9	n/a
Series B	10.2	4.9	5.0	3.9	n/a
Series C	9.7	4.5	4.6	3.5	n/a
Series F	11.9	6.5	6.6	5.4	n/a
Series FT	11.9	6.5	6.6	5.5	n/a
Series J DSC	10.5	5.2	5.3	4.2	n/a
Series J NL	10.5	5.2	5.3	4.1	n/a
Series S	10.8	5.5	5.6	4.4	n/a
Series T DSC	10.1	4.9	4.9	3.9	n/a
Series T NL	10.2	4.9	5.0	3.9	n/a
Series Tc	9.8	4.5	4.6	3.5	n/a
Series T JDSC	10.5	5.2	5.3	4.2	n/a
Series T JNL	10.4	5.2	5.3	4.2	n/a
S&P/TSX Composite Index	14.0	9.1	10.0	7.7	n/a
FTSE Canada Universe Bond Index	2.1	-1.5	0.3	2.0	n/a

*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 FTSE Canada Universe Bond Index is a broad measure of Canadian bonds with terms to maturity of more than one year. It includes federal, provincial, municipal and corporate bonds rated "BBB" or higher.*

(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.

# IG MACKENZIE DIVIDEND FUND

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## Summary of Investment Portfolio at March 31, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	76.3
Equities	76.2
Purchased options*	0.1
Bonds	21.8
Bonds	19.7
Long bond futures**	2.1
Short bond futures**	-
Cash and cash equivalents	1.1
Other assets (liabilities)	0.8

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	67.7
United States	22.2
France	1.2
Cash and cash equivalents	1.1
Japan	1.0
Other	0.9
Ireland	0.9
Germany	0.9
Netherlands	0.9
Other assets (liabilities)	0.8
United Kingdom	0.6
Mexico	0.4
Denmark	0.3
Switzerland	0.3
Australia	0.3
Taiwan	0.3
China	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Financials	20.2
Corporate bonds	10.9
Industrials	10.2
Energy	9.8
Information technology	8.6
Materials	6.4
Provincial bonds	6.0
Consumer staples	5.8
Consumer discretionary	4.9
Health care	3.4
Communication services	3.4
Federal bonds	3.0
Utilities	2.2
Foreign government bonds	1.7
Other	1.6
Cash and cash equivalents	1.1
Other assets (liabilities)	0.8

BONDS BY CREDIT RATING†	% OF NAV
AAA	0.9
AA	4.2
A	5.6
BBB	4.8
Less than BBB	1.3
Unrated	1.6

\* Notional values represent 16.5% of NAV for purchased options.

\*\* Notional values represent 2.1% of NAV for long bond futures and -3.4% of NAV for short bond futures.

† Credit ratings and rating categories are based on ratings issued by a designated rating organization. This table includes only bonds directly held by the Fund.

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

TOP 25 LONG POSITIONS	% OF NAV
Issuer/Underlying Fund	
Mackenzie International Dividend Fund Series IG	5.0
Royal Bank of Canada	3.4
Cash and cash equivalents	3.2
The Toronto-Dominion Bank	2.3
Bank of Montreal	2.3
Canadian Pacific Kansas City Ltd.	2.1
Province of Ontario 3.65% 06-02-2033	1.9
Canadian National Railway Co.	1.9
Canadian Natural Resources Ltd.	1.9
Manulife Financial Corp.	1.6
Loblaw Companies Ltd.	1.6
Microsoft Corp.	1.4
Enbridge Inc.	1.4
TELUS Corp.	1.3
Sun Life Financial Inc.	1.2
The Bank of Nova Scotia	1.2
Intact Financial Corp.	1.1
Suncor Energy Inc.	1.1
CGI Inc.	1.1
Brookfield Corp.	1.0
TC Energy Corp.	1.0
Agnico-Eagle Mines Ltd.	1.0
Apple Inc.	0.9
Nutrien Ltd.	0.9
IG Mackenzie Mortgage and Short Term Income Fund Series P	0.9

Top long positions as a percentage of total net asset value	42.7
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TOP 25 SHORT POSITIONS	% OF NAV
Issuer	
CME Ultra Long Term U.S. Treasury Bond Future	-
SGX Mini Japan Government 10 Year Bond Future	-
Top short positions as a percentage of total net asset value	-

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.

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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>25.35</b>	<b>27.25</b>	<b>25.82</b>	<b>20.53</b>	<b>23.60</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.83	0.75	0.70	0.78	0.66
Total expenses	(0.62)	(0.62)	(0.67)	(0.57)	(0.59)
Realized gains (losses) for the period	0.91	0.53	2.35	0.58	0.78
Unrealized gains (losses) for the period	1.17	(2.29)	0.40	4.57	(3.69)
<b>Total increase (decrease) from operations²</b>	<b>2.29</b>	<b>(1.63)</b>	<b>2.78</b>	<b>5.36</b>	<b>(2.84)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.02)	–	–	–	–
From Canadian dividends	(0.26)	(0.25)	(0.28)	(0.02)	(0.21)
From capital gains	(0.46)	(0.33)	(0.89)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.74)</b>	<b>(0.58)</b>	<b>(1.17)</b>	<b>(0.02)</b>	<b>(0.21)</b>
<b>Net assets, end of period</b>	<b>27.13</b>	<b>25.35</b>	<b>27.25</b>	<b>25.82</b>	<b>20.53</b>
<b>Series B</b>	<b>Mar. 31 2024</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>
<b>Net assets, beginning of period</b>	<b>25.01</b>	<b>26.89</b>	<b>25.49</b>	<b>20.27</b>	<b>23.29</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.82	0.74	0.69	0.77	0.65
Total expenses	(0.61)	(0.61)	(0.66)	(0.56)	(0.58)
Realized gains (losses) for the period	0.95	0.60	2.30	0.54	0.77
Unrealized gains (losses) for the period	1.16	(2.26)	0.39	4.52	(3.64)
<b>Total increase (decrease) from operations²</b>	<b>2.32</b>	<b>(1.53)</b>	<b>2.72</b>	<b>5.27</b>	<b>(2.80)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.02)	–	–	–	–
From Canadian dividends	(0.26)	(0.25)	(0.28)	(0.02)	(0.21)
From capital gains	(0.46)	(0.32)	(0.88)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.74)</b>	<b>(0.57)</b>	<b>(1.16)</b>	<b>(0.02)</b>	<b>(0.21)</b>
<b>Net assets, end of period</b>	<b>26.78</b>	<b>25.01</b>	<b>26.89</b>	<b>25.49</b>	<b>20.27</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>24.19</b>	<b>25.98</b>	<b>24.63</b>	<b>19.65</b>	<b>22.62</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.79	0.72	0.67	0.75	0.63
Total expenses	(0.58)	(0.57)	(0.62)	(0.51)	(0.54)
Realized gains (losses) for the period	0.89	0.48	2.22	0.52	0.75
Unrealized gains (losses) for the period	1.12	(2.19)	0.38	4.37	(3.53)
<b>Total increase (decrease) from operations²</b>	<b>2.22</b>	<b>(1.56)</b>	<b>2.65</b>	<b>5.13</b>	<b>(2.69)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.02)	–	–	–	–
From Canadian dividends	(0.16)	(0.14)	(0.23)	–	(0.15)
From capital gains	(0.42)	(0.29)	(0.79)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.60)</b>	<b>(0.43)</b>	<b>(1.02)</b>	<b>–</b>	<b>(0.15)</b>
<b>Net assets, end of period</b>	<b>25.91</b>	<b>24.19</b>	<b>25.98</b>	<b>24.63</b>	<b>19.65</b>
<b>Series F</b>	<b>Mar. 31 2024</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>
<b>Net assets, beginning of period</b>	<b>11.28</b>	<b>12.13</b>	<b>11.49</b>	<b>9.15</b>	<b>10.47</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.37	0.34	0.32	0.35	0.29
Total expenses	(0.10)	(0.10)	(0.11)	(0.10)	(0.10)
Realized gains (losses) for the period	0.50	0.39	0.90	0.20	0.35
Unrealized gains (losses) for the period	0.52	(1.03)	0.18	2.07	(1.65)
<b>Total increase (decrease) from operations²</b>	<b>1.29</b>	<b>(0.40)</b>	<b>1.29</b>	<b>2.52</b>	<b>(1.11)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	–	–	–	–
From Canadian dividends	(0.25)	(0.25)	(0.26)	(0.18)	(0.21)
From capital gains	(0.25)	(0.18)	(0.45)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.51)</b>	<b>(0.43)</b>	<b>(0.71)</b>	<b>(0.18)</b>	<b>(0.21)</b>
<b>Net assets, end of period</b>	<b>12.08</b>	<b>11.28</b>	<b>12.13</b>	<b>11.49</b>	<b>9.15</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.

# IG MACKENZIE DIVIDEND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

## 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 FT</b>					
<b>Net assets, beginning of period</b>	9.16	10.27	10.11	8.44	10.03
<b>Increase (decrease) from operations:</b>					
Total revenue	0.29	0.28	0.27	0.32	0.28
Total expenses	(0.08)	(0.08)	(0.09)	(0.09)	(0.09)
Realized gains (losses) for the period	0.41	0.26	0.80	0.22	0.33
Unrealized gains (losses) for the period	0.42	(0.85)	0.15	1.85	(1.52)
<b>Total increase (decrease) from operations²</b>	1.04	(0.39)	1.13	2.30	(1.00)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	–	–	–	–
From Canadian dividends	(0.21)	(0.22)	(0.24)	(0.16)	(0.25)
From capital gains	(0.18)	(0.13)	(0.36)	–	–
Return of capital	(0.34)	(0.39)	(0.41)	(0.45)	(0.32)
<b>Total annual distributions³</b>	(0.74)	(0.74)	(1.01)	(0.61)	(0.57)
<b>Net assets, end of period</b>	9.45	9.16	10.27	10.11	8.44
<b>Series J DSC</b>					
<b>Net assets, beginning of period</b>	12.44	13.37	12.66	10.07	11.56
<b>Increase (decrease) from operations:</b>					
Total revenue	0.41	0.37	0.34	0.38	0.33
Total expenses	(0.27)	(0.27)	(0.29)	(0.25)	(0.25)
Realized gains (losses) for the period	0.49	0.23	1.23	0.29	0.38
Unrealized gains (losses) for the period	0.58	(1.13)	0.19	2.24	(1.81)
<b>Total increase (decrease) from operations²</b>	1.21	(0.80)	1.47	2.66	(1.35)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	–	–	–	–
From Canadian dividends	(0.16)	(0.15)	(0.15)	(0.04)	(0.12)
From capital gains	(0.24)	(0.16)	(0.45)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.41)	(0.31)	(0.60)	(0.04)	(0.12)
<b>Net assets, end of period</b>	13.31	12.44	13.37	12.66	10.07
<b>Series J NL</b>					
<b>Net assets, beginning of period</b>	12.42	13.35	12.64	10.06	11.55
<b>Increase (decrease) from operations:</b>					
Total revenue	0.41	0.37	0.34	0.38	0.32
Total expenses	(0.27)	(0.27)	(0.29)	(0.25)	(0.25)
Realized gains (losses) for the period	0.54	0.33	1.20	0.28	0.38
Unrealized gains (losses) for the period	0.57	(1.13)	0.19	2.24	(1.81)
<b>Total increase (decrease) from operations²</b>	1.25	(0.70)	1.44	2.65	(1.36)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	–	–	–	–
From Canadian dividends	(0.15)	(0.15)	(0.16)	(0.04)	(0.12)
From capital gains	(0.24)	(0.16)	(0.44)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.40)	(0.31)	(0.60)	(0.04)	(0.12)
<b>Net assets, end of period</b>	13.29	12.42	13.35	12.64	10.06

	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>	n/a	12.39	11.76	9.38	10.71
<b>Increase (decrease) from operations:</b>					
Total revenue	n/a	0.34	0.31	0.36	0.30
Total expenses	n/a	–	–	(0.01)	(0.01)
Realized gains (losses) for the period	n/a	0.36	1.59	0.26	0.36
Unrealized gains (losses) for the period	n/a	(1.05)	0.17	2.09	(1.69)
<b>Total increase (decrease) from operations²</b>	n/a	(0.35)	2.07	2.70	(1.04)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	n/a	–	–	–	–
From Canadian dividends	n/a	(0.34)	(0.28)	(0.30)	(0.28)
From capital gains	n/a	(0.20)	(0.57)	–	–
Return of capital	n/a	–	–	–	–
<b>Total annual distributions³</b>	n/a	(0.54)	(0.85)	(0.30)	(0.28)
<b>Net assets, end of period</b>	n/a	11.51	12.39	11.76	9.38
<b>Series S</b>					
<b>Net assets, beginning of period</b>	26.00	27.95	26.47	21.04	24.15
<b>Increase (decrease) from operations:</b>					
Total revenue	0.85	0.77	0.72	0.81	0.68
Total expenses	(0.50)	(0.49)	(0.53)	(0.46)	(0.47)
Realized gains (losses) for the period	1.09	0.75	2.26	0.54	0.80
Unrealized gains (losses) for the period	1.20	(2.36)	0.41	4.71	(3.78)
<b>Total increase (decrease) from operations²</b>	2.64	(1.33)	2.86	5.60	(2.77)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.02)	–	–	–	–
From Canadian dividends	(0.38)	(0.36)	(0.38)	(0.15)	(0.31)
From capital gains	(0.52)	(0.37)	(0.96)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.92)	(0.73)	(1.34)	(0.15)	(0.31)
<b>Net assets, end of period</b>	27.83	26.00	27.95	26.47	21.04
<b>Series T DSC</b>					
<b>Net assets, beginning of period</b>	9.11	10.36	10.34	8.78	10.59
<b>Increase (decrease) from operations:</b>					
Total revenue	0.29	0.28	0.27	0.33	0.29
Total expenses	(0.22)	(0.23)	(0.26)	(0.24)	(0.26)
Realized gains (losses) for the period	0.23	0.24	0.97	0.20	0.35
Unrealized gains (losses) for the period	0.41	(0.85)	0.15	1.90	(1.58)
<b>Total increase (decrease) from operations²</b>	0.71	(0.56)	1.13	2.19	(1.20)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	–	–	–	–
From Canadian dividends	(0.09)	(0.09)	(0.11)	–	(0.12)
From capital gains	(0.16)	(0.11)	(0.34)	–	–
Return of capital	(0.46)	(0.53)	(0.55)	(0.63)	(0.48)
<b>Total annual distributions³</b>	(0.72)	(0.73)	(1.00)	(0.63)	(0.60)
<b>Net assets, end of period</b>	9.26	9.11	10.36	10.34	8.78



# IG MACKENZIE DIVIDEND FUND

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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 T NL</b>					
<b>Net assets, beginning of period</b>	9.12	10.37	10.34	8.77	10.59
<b>Increase (decrease) from operations:</b>					
Total revenue	0.29	0.28	0.27	0.33	0.29
Total expenses	(0.22)	(0.23)	(0.26)	(0.24)	(0.25)
Realized gains (losses) for the period	0.41	(0.23)	1.13	0.16	0.35
Unrealized gains (losses) for the period	0.41	(0.84)	0.15	1.90	(1.58)
<b>Total increase (decrease) from operations²</b>	0.89	(1.02)	1.29	2.15	(1.19)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	–	–	–	–
From Canadian dividends	(0.09)	(0.10)	(0.11)	(0.01)	(0.13)
From capital gains	(0.16)	(0.12)	(0.34)	–	–
Return of capital	(0.46)	(0.51)	(0.55)	(0.62)	(0.47)
<b>Total annual distributions³</b>	(0.72)	(0.73)	(1.00)	(0.63)	(0.60)
<b>Net assets, end of period</b>	9.27	9.12	10.37	10.34	8.77
<b>Series Tc</b>					
<b>Net assets, beginning of period</b>	8.81	10.04	10.03	8.54	10.35
<b>Increase (decrease) from operations:</b>					
Total revenue	0.28	0.27	0.27	0.32	0.28
Total expenses	(0.20)	(0.21)	(0.24)	(0.22)	(0.24)
Realized gains (losses) for the period	0.28	0.18	0.85	0.12	0.34
Unrealized gains (losses) for the period	0.40	(0.82)	0.15	1.84	(1.54)
<b>Total increase (decrease) from operations²</b>	0.76	(0.58)	1.03	2.06	(1.16)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	–	–	–	–
From Canadian dividends	(0.06)	(0.06)	(0.09)	–	(0.09)
From capital gains	(0.15)	(0.11)	(0.31)	–	–
Return of capital	(0.46)	(0.53)	(0.54)	(0.61)	(0.50)
<b>Total annual distributions³</b>	(0.68)	(0.70)	(0.94)	(0.61)	(0.59)
<b>Net assets, end of period</b>	8.95	8.81	10.04	10.03	8.54

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series T JDSC</b>					
<b>Net assets, beginning of period</b>	9.24	10.48	10.44	8.83	10.63
<b>Increase (decrease) from operations:</b>					
Total revenue	0.30	0.28	0.27	0.33	0.29
Total expenses	(0.19)	(0.19)	(0.23)	(0.21)	(0.23)
Realized gains (losses) for the period	0.20	0.30	1.13	0.23	0.35
Unrealized gains (losses) for the period	0.42	(0.86)	0.15	1.91	(1.59)
<b>Total increase (decrease) from operations²</b>	0.73	(0.47)	1.32	2.26	(1.18)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	–	–	–	–
From Canadian dividends	(0.11)	(0.12)	(0.13)	(0.03)	(0.15)
From capital gains	(0.17)	(0.12)	(0.35)	–	–
Return of capital	(0.44)	(0.51)	(0.54)	(0.60)	(0.45)
<b>Total annual distributions³</b>	(0.73)	(0.75)	(1.02)	(0.63)	(0.60)
<b>Net assets, end of period</b>	9.42	9.24	10.48	10.44	8.83
<b>Series T JNL</b>					
<b>Net assets, beginning of period</b>	9.21	10.45	10.40	8.80	10.59
<b>Increase (decrease) from operations:</b>					
Total revenue	0.30	0.28	0.27	0.33	0.29
Total expenses	(0.20)	(0.21)	(0.23)	(0.21)	(0.23)
Realized gains (losses) for the period	0.46	0.36	1.27	0.23	0.35
Unrealized gains (losses) for the period	0.42	(0.86)	0.16	1.91	(1.58)
<b>Total increase (decrease) from operations²</b>	0.98	(0.43)	1.47	2.26	(1.17)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	–	–	–	–
From Canadian dividends	(0.11)	(0.12)	(0.13)	(0.04)	(0.15)
From capital gains	(0.17)	(0.12)	(0.36)	–	–
Return of capital	(0.44)	(0.50)	(0.53)	(0.59)	(0.45)
<b>Total annual distributions³</b>	(0.73)	(0.74)	(1.02)	(0.63)	(0.60)
<b>Net assets, end of period</b>	9.39	9.21	10.45	10.40	8.80

# IG MACKENZIE DIVIDEND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

## 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>	608,336	781,881	1,148,211	1,579,836	1,935,272
Securities outstanding (000) <sup>1</sup>	22,419	30,848	42,139	61,184	94,244
Management expense ratio (%) <sup>2</sup>	2.41	2.41	2.41	2.40	2.40
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.41	2.41	2.41	2.40	2.40
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.07	0.07
Portfolio turnover rate (%) <sup>4</sup>	46.61	40.06	38.35	72.66	65.09
Net asset value per security (\$)	27.14	25.35	27.25	25.82	20.53
<b>Series B</b>					
Total net asset value (\$000) <sup>1</sup>	278,291	330,367	457,329	595,344	688,979
Securities outstanding (000) <sup>1</sup>	10,392	13,207	17,006	23,360	33,998
Management expense ratio (%) <sup>2</sup>	2.41	2.41	2.40	2.40	2.40
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.41	2.41	2.40	2.40	2.40
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.07	0.07
Portfolio turnover rate (%) <sup>4</sup>	46.61	40.06	38.35	72.66	65.09
Net asset value per security (\$)	26.78	25.01	26.89	25.49	20.27
<b>Series C</b>					
Total net asset value (\$000) <sup>1</sup>	409,746	519,300	758,762	1,021,682	1,194,532
Securities outstanding (000) <sup>1</sup>	15,814	21,464	29,203	41,486	60,788
Management expense ratio (%) <sup>2</sup>	2.83	2.83	2.82	2.81	2.83
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.83	2.83	2.82	2.81	2.83
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.07	0.07
Portfolio turnover rate (%) <sup>4</sup>	46.61	40.06	38.35	72.66	65.09
Net asset value per security (\$)	25.91	24.19	25.98	24.63	19.65
<b>Series F</b>					
Total net asset value (\$000) <sup>1</sup>	4,586,249	4,296,621	4,452,793	3,402,511	2,241,177
Securities outstanding (000) <sup>1</sup>	379,821	380,793	367,056	296,088	245,012
Management expense ratio (%) <sup>2</sup>	0.88	0.88	0.88	0.87	0.88
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.88	0.88	0.88	0.87	0.88
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.07	0.07
Portfolio turnover rate (%) <sup>4</sup>	46.61	40.06	38.35	72.66	65.09
Net asset value per security (\$)	12.07	11.28	12.13	11.49	9.15
<b>Series FT</b>					
Total net asset value (\$000) <sup>1</sup>	36,559	30,382	33,940	30,524	25,937
Securities outstanding (000) <sup>1</sup>	3,871	3,316	3,305	3,019	3,072
Management expense ratio (%) <sup>2</sup>	0.87	0.87	0.86	0.86	0.87
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.87	0.87	0.86	0.86	0.87
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.07	0.07
Portfolio turnover rate (%) <sup>4</sup>	46.61	40.06	38.35	72.66	65.09
Net asset value per security (\$)	9.45	9.16	10.27	10.11	8.44

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series J DSC</b>					
Total net asset value (\$000) <sup>1</sup>	390,121	424,149	607,913	1,070,451	1,382,495
Securities outstanding (000) <sup>1</sup>	29,308	34,095	45,464	84,551	137,294
Management expense ratio (%) <sup>2</sup>	2.14	2.14	2.14	2.13	2.13
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.14	2.14	2.14	2.13	2.13
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.07	0.07
Portfolio turnover rate (%) <sup>4</sup>	46.61	40.06	38.35	72.66	65.09
Net asset value per security (\$)	13.31	12.44	13.37	12.66	10.07
<b>Series J NL</b>					
Total net asset value (\$000) <sup>1</sup>	128,067	119,774	136,671	220,614	271,905
Securities outstanding (000) <sup>1</sup>	9,636	9,643	10,237	17,451	27,036
Management expense ratio (%) <sup>2</sup>	2.14	2.15	2.14	2.13	2.13
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.14	2.15	2.14	2.13	2.13
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.07	0.07
Portfolio turnover rate (%) <sup>4</sup>	46.61	40.06	38.35	72.66	65.09
Net asset value per security (\$)	13.29	12.42	13.35	12.64	10.06
<b>Series P</b>					
Total net asset value (\$000) <sup>1</sup>	n/a	188,928	217,268	936,876	1,094,390
Securities outstanding (000) <sup>1</sup>	n/a	16,409	17,542	79,654	116,712
Management expense ratio (%) <sup>2</sup>	n/a	0.01	-	-	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	0.01	-	-	0.01
Trading expense ratio (%) <sup>3</sup>	n/a	0.04	0.04	0.07	0.07
Portfolio turnover rate (%) <sup>4</sup>	n/a	40.06	38.35	72.66	65.09
Net asset value per security (\$)	n/a	11.51	12.39	11.76	9.38

- (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 DIVIDEND FUND

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series S	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) <sup>1</sup>	182,901	195,311	235,242	247,671	232,498
Securities outstanding (000) <sup>1</sup>	6,572	7,511	8,417	9,357	11,049
Management expense ratio (%) <sup>2</sup>	1.86	1.86	1.86	1.86	1.85
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.86	1.86	1.86	1.86	1.85
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.07	0.07
Portfolio turnover rate (%) <sup>4</sup>	46.61	40.06	38.35	72.66	65.09
Net asset value per security (\$)	27.83	26.00	27.95	26.47	21.04

Series T DSC	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) <sup>1</sup>	53	74	93	228	213
Securities outstanding (000) <sup>1</sup>	6	8	9	22	24
Management expense ratio (%) <sup>2</sup>	2.48	2.45	2.42	2.43	2.43
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.48	2.45	2.42	2.43	2.43
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.07	0.07
Portfolio turnover rate (%) <sup>4</sup>	46.61	40.06	38.35	72.66	65.09
Net asset value per security (\$)	9.27	9.11	10.36	10.34	8.78

Series T NL	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) <sup>1</sup>	191	20	66	572	620
Securities outstanding (000) <sup>1</sup>	21	2	6	55	71
Management expense ratio (%) <sup>2</sup>	2.39	2.42	2.41	2.38	2.35
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.39	2.42	2.41	2.38	2.35
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.07	0.07
Portfolio turnover rate (%) <sup>4</sup>	46.61	40.06	38.35	72.66	65.09
Net asset value per security (\$)	9.27	9.12	10.37	10.34	8.77

Series Tc	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) <sup>1</sup>	220	286	417	459	447
Securities outstanding (000) <sup>1</sup>	25	33	42	46	52
Management expense ratio (%) <sup>2</sup>	2.73	2.76	2.77	2.76	2.75
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.73	2.76	2.77	2.76	2.75
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.07	0.07
Portfolio turnover rate (%) <sup>4</sup>	46.61	40.06	38.35	72.66	65.09
Net asset value per security (\$)	8.95	8.81	10.04	10.03	8.54

Series T JDSC	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) <sup>1</sup>	545	208	229	1,300	2,131
Securities outstanding (000) <sup>1</sup>	58	22	22	125	241
Management expense ratio (%) <sup>2</sup>	2.17	2.06	2.13	2.14	2.13
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.17	2.06	2.13	2.14	2.13
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.07	0.07
Portfolio turnover rate (%) <sup>4</sup>	46.61	40.06	38.35	72.66	65.09
Net asset value per security (\$)	9.42	9.24	10.48	10.44	8.83

Series T JNL	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) <sup>1</sup>	227	124	127	721	586
Securities outstanding (000) <sup>1</sup>	24	13	12	69	67
Management expense ratio (%) <sup>2</sup>	2.18	2.17	2.12	2.11	2.09
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.18	2.17	2.12	2.11	2.09
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.07	0.07
Portfolio turnover rate (%) <sup>4</sup>	46.61	40.06	38.35	72.66	65.09
Net asset value per security (\$)	9.39	9.21	10.45	10.40	8.80

## 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 and FT, securityholders pay the Distributors an advisory fee (separate from the management fee) directly. Therefore, the management fee in those 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 60% of management fees paid during the period was used for investment advisory and management services, and approximately 40% related to distribution-related services. This may vary by series.

# IG MACKENZIE DIVIDEND FUND

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## Fund Formation and Series Information

Date of Formation: November 9, 1961

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	July 28, 2003	1.70	0.30	0.15	0.05
Series B	July 28, 2003	1.70	0.30	0.15	0.05
Series C	March 1, 1962	1.90	up to 0.50	0.15	0.05
Series F	July 12, 2013	0.60	–	0.15	0.05
Series FT	July 12, 2013	0.60	–	0.15	0.05
Series J DSC	July 13, 2012	1.45	0.30	0.15	0.05
Series J NL	July 13, 2012	1.45	0.30	0.15	0.05
Series P	None issued	–	–	–	–
Series S	July 25, 2006	1.55	–	0.10	0.05
Series T DSC	July 13, 2012	1.70	0.30	0.15	0.05
Series T NL	July 13, 2012	1.70	0.30	0.15	0.05
Series Tc	July 13, 2012	1.90	up to 0.50	0.15	0.05
Series T JDSC	July 13, 2012	1.45	0.30	0.15	0.05
Series T JNL	July 13, 2012	1.45	0.30	0.15	0.05

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

Clients in Series C and Tc 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 July 2, 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, Series T DSC and Series T JDSC were redesignated as Series J NL, Series T NL and Series T JNL, respectively.