

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

*For the Year Ended March 31, 2022*

*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.sedar.com](http://www.sedar.com).*

*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 REAL PROPERTY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2022

## Management Discussion of Fund Performance

June 2, 2022

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, 2022 (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 with steady income by investing primarily in a diversified portfolio of income-producing Canadian real properties with a better-than-average growth potential. To a lesser degree, the Fund's portfolio may include investments in short-term commercial paper, government and corporate bonds, real estate investment trusts (REITs) and mortgages.

### 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 growth who have a low tolerance for risk.

### Results of Operations

#### Investment Performance

In accordance with National Instrument 81-106, the following comparison to one or more market indices has been included to help you understand the Fund's performance relative to the general performance of the markets. However, the portfolio management team cautions that the Fund's mandate may be different from the index or indices shown. For a description of the index or indices, see *Annual Compound Returns*. Also, it is important to note that investors cannot invest in an index. Indirect investments in an index are available; however, there are fees and transaction costs and other variables that will impact returns when investing in these products. Index returns included in the comparison below do not reflect these costs and variables.

For the returns of all series and for longer-term performance of the Fund, see the *Past Performance* section of this report. Performance will vary by series primarily because fees and expenses may differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. See *Series Information* for the annual expense rates for each series.

For the year ended March 31, 2022, the Series U securities returned 14.4% (after deducting fees and expenses paid by the Fund). In comparison, the FTSE Canada Universe Bond Index returned -4.5%.

The Fund continued to recover from the earlier impact of the COVID-19 pandemic on property markets. The Fund's industrial properties performed well, with good demand and positive leasing momentum. Multifamily residential properties met expectations and retail properties were resilient with stable occupancy. However, office properties faced challenges because of the slow return of office workers. The Fund continued to provide stable distributions of rental income.

The fair value of mortgages payable was \$897 million at the end of the period, representing 19.8% of Fund net assets. Mortgages payable consisted of term

mortgages with interest rates ranging from 2.2% to 5.0% and a weighted average interest rate of 3.1%. The Fund increased first mortgage financing by \$29 million at favourable rates.

The Fund maintained a high proportion of assets in money market instruments and government bond investments. This ensured adequate liquidity to provide financial flexibility.

### Net Assets

The Fund's net assets increased by 6.5% during the period to \$4.5 billion. This change was composed primarily of \$614.8 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$339.9 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, 2022, was generally similar to the MER for the year ended March 31, 2021. 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

Tenant retention and occupancy rates remained at all-time highs during the period, while rent collections for all property types were normal. The Fund sold seven retail properties and two office properties for a total of \$258 million. The Fund continues its property development programs, with industrial and residential properties currently under construction in Ontario and Alberta. Investments in these projects over the 12 months totalled \$176 million, which included the acquisition of land adjacent to an existing holding in Ontario.

The Canadian economy continues to show strength amid inflationary pressures and expectations of further interest rate increases. The portfolio management team believes the Fund is well positioned for the current economic environment and plans to stay disciplined in executing acquisition, disposition, and development strategies. The team believes the Fund's real property assets remain highly attractive as investors search for yield, diversification, and protection against inflation.

### Other Developments

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the effectiveness of vaccines against new variants of the virus contributes to uncertainty regarding the timing of a full economic recovery. As a result, it is not possible to reliably estimate the impact of the pandemic on the financial results and condition of the Fund in future periods.

Effective July 9, 2021, the Fund was renamed IG Mackenzie Real Property Fund.

Effective September 14, 2021, Wendy Rudd was appointed as a member of the IG Wealth Management Funds' Independent Review Committee.

### 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. Investors Group Trust Co. Ltd. holds legal title (as bare trustee) to certain properties held on behalf of the Trustee and the Fund. The Trustee and the Fund have agreed to indemnify Investors Group Trust Co. Ltd. for holding title to these properties as bare trustee. The Manager, Portfolio Advisor, Distributors, Trustee and the bare trustee are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

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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.

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

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

GWL Realty Advisors Inc. (GWLRA) and The Canada Life Assurance Company, affiliates of IGM Financial Inc., are tenants or subtenants of properties owned by the Fund. Rental revenue received from these companies amount to \$1,618,000 for the period ended March 31, 2022.

As at March 31, 2022, mortgages valued at \$170,790,000 have been provided by companies which are affiliates of IGM Financial Inc.

GWLRA is a property and leasing manager to several of the Fund's properties. Total management fees paid to GWLRA amounted to \$2,642,000 for the period ended March 31, 2022. In addition, the Fund also paid GWLRA \$236,000 for the period ended March 31, 2022 for leasing commissions and other services related to the investment properties they manage.

The Fund holds a 50% ownership in a Montreal office property and 25% ownership in a Toronto office property co-owned in joint operation with two funds sponsored by The Canada Life Assurance Company; the Canadian Real Estate Investment Fund No.1 (35%), and London Life Real Estate Fund (15%).

Transactions with related parties are in the normal course of operations and have been recorded at fair value.

Since the inception of the IG Wealth Management Funds Independent Review Committee (IRC), acquisitions of properties where affiliates of the Managers are property managers, co-owners, tenants, subtenants or lenders (if a mortgage is to be assumed), as well as new or renewed leasing agreements with affiliates of the Manager, are reviewed on a case by case basis and referred to the IRC for review as required. The IRC has, in connection with the transactions it has reviewed, including the property management agreement with GWLRA, provided a recommendation to the Manager that the transactions achieved a fair and reasonable result for the Fund.

Certain other investment funds, distributed by IG Wealth Management, and other qualified investors may invest in Series P of this Fund. As at March 31, 2022, this series comprised approximately 69.7% 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.

## Past Performance

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

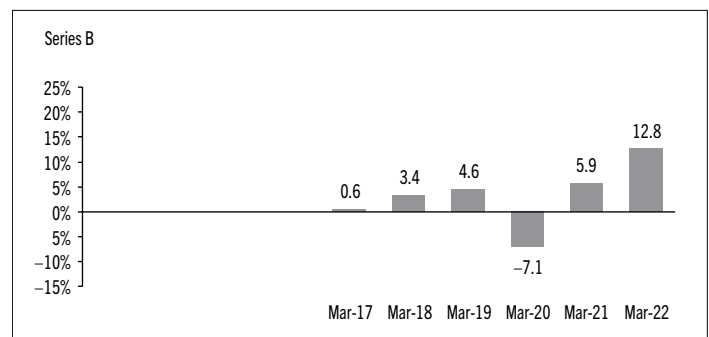
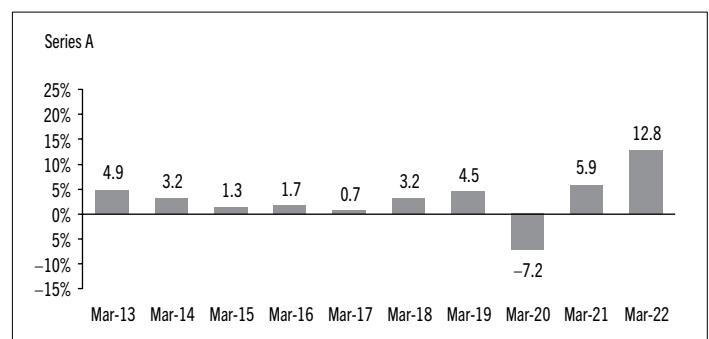
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base 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.

Performance during these periods may have been impacted by the following events:

- Effective January 1, 2017, the annual management fee rate for Series U decreased by 0.10% to 0.90%.

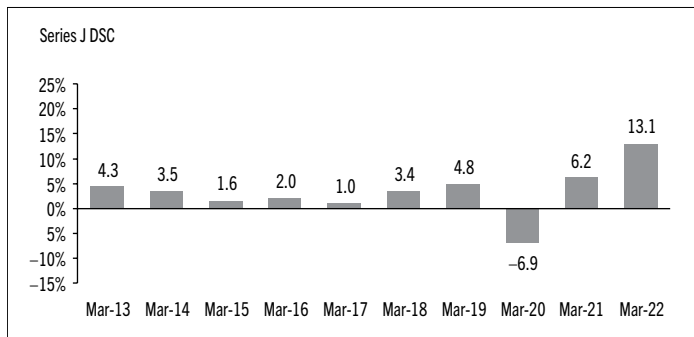
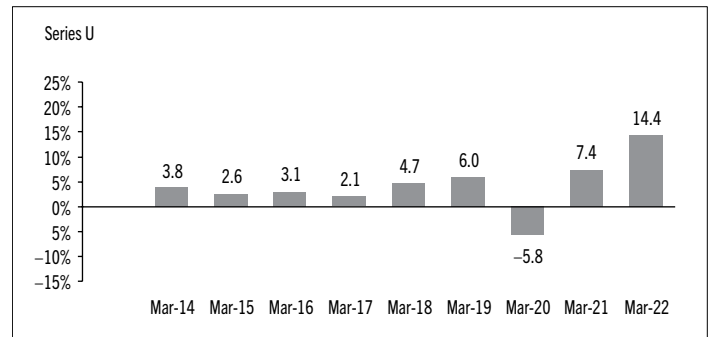
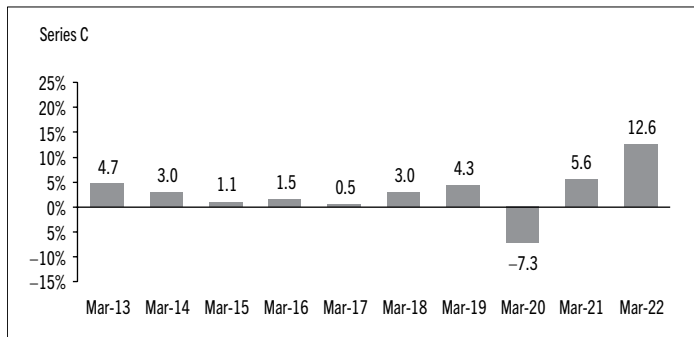
## Year-by-Year Returns

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 *Series Information*.



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## Annual Compound Returns

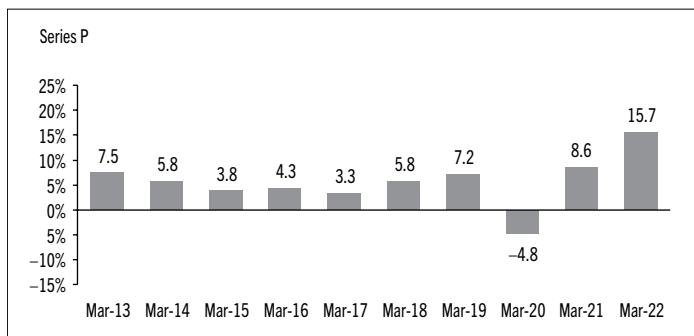
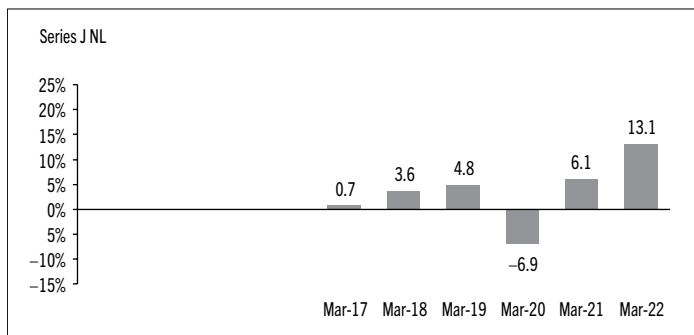
The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2022. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected 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.

(%)	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Series A	12.8	3.5	3.6	3.0	n/a
Series B	12.8	3.5	3.7	n/a	3.7
Series C	12.6	3.3	3.5	2.8	n/a
Series J DSC	13.1	3.8	3.9	n/a	3.3
Series J NL	13.1	3.8	3.9	n/a	3.9
Series P	15.7	6.2	6.3	5.6	n/a
Series U	14.4	5.0	5.1	n/a	4.3
FTSE Canada Universe Bond Index	-4.5	0.4	1.6	2.5	Note 1

*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 return of the FTSE Canada Universe Bond Index since inception for each applicable series is as follows: Series B 1.7%, Series J DSC 2.3%, Series J NL 1.7%, Series U 2.6%.



# IG MACKENZIE REAL PROPERTY FUND

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## Summary of Investment Portfolio at March 31, 2022

### SUMMARY OF TOP 25 LONG POSITIONS % OF NAV

2233 Sheppard Avenue West (Toronto, Ontario)	6.5
1350-1360 Rene Levesque West & 1025 Lucien L'Allier Street (Montreal, Quebec)	5.8
55 University Avenue (Toronto, Ontario)	4.7
1 Toronto Street (Toronto, Ontario)	4.6
Canada Housing Trust 1.95% 12-15-2025	4.3
11400 Steeles Avenue (Halton Hills, Ontario)	3.5
700 Clayson Road (Toronto, Ontario)	3.4
Great Plains IV Industrial Park (Calgary, Alberta)	3.3
Rockhill Apartments (Montreal, Quebec)	3.3
Milton (Derry Road) Development Lands (Milton, Ontario)	3.1
Canada Housing Trust F/R 03-15-2024	3.0
Dominion Bridgeland (Calgary, Alberta)	2.9
Minto Place (Ottawa, Ontario)	2.8
Northwest Business Park Site 1 (Edmonton, Alberta)	2.5
5000 Yonge Street (Toronto, Ontario)	2.4
4 Hanover (Brampton, Ontario)	2.3
Canada Housing Trust F/R 03-15-2026	2.2
12010 Jasper Avenue NW (Edmonton, Alberta)	2.2
Canada Housing Trust 2.25% 12-15-2025	2.2
Dynamic Funds Tower (Toronto, Ontario)	2.1
8131 & 8183 Wiggins Street (Burnaby, British Columbia)	2.1
Cash and cash equivalents	2.1
Agincourt Mall (Toronto, Ontario)	2.0
2 Hanover (Brampton, Ontario)	2.0
Lynden Park Mall (Brantford, Ontario)	1.9
	<b>77.2</b>

### SUMMARY OF TOP 25 SHORT POSITIONS % OF NAV

n/a	—
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<b>Total Net Asset Value (\$ 000)</b>	<b>4,532,880</b>
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<b>Total number of real property investments</b>	<b>74</b>
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(including property under development)

### PORTFOLIO ALLOCATION % OF NAV

Real Property	103.4
Bonds	15.5
Cash and cash equivalents	2.1
Equities	—
Other net assets (liabilities)	(1.2)
Mortgages Payable	(19.8)
<b>Total</b>	<b>100.0</b>

### REAL PROPERTY BY TYPE OF PROPERTY % OF NAV

Industrial	40.5
Office	29.9
Retail	16.6
Properties Under Development	8.9
Multi-Unit Residential	7.5
	<b>103.4</b>

### REAL PROPERTY BY PROVINCE % OF NAV

Ontario	53.2
Alberta	20.9
British Columbia	13.5
Quebec	11.5
Manitoba	4.1
Nova Scotia	0.2
	<b>103.4</b>

The investments and percentages may have changed since March 31, 2022, 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 REAL PROPERTY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2022

## 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 *Series Information*.

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

Series A	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	<b>5.66</b>	5.40	5.87	5.78	5.68
<b>Increase (decrease) from operations:</b>					
Total revenue	0.19	0.21	0.24	0.24	0.22
Total expenses	(0.14)	(0.14)	(0.15)	(0.15)	(0.15)
Realized gains (losses) for the period	(0.22)	0.11	(0.28)	0.21	0.04
Unrealized gains (losses) for the period	0.82	0.14	(0.18)	(0.06)	0.06
<b>Total increase (decrease) from operations²</b>	<b>0.65</b>	0.32	(0.37)	0.24	0.17
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.05)	(0.06)	(0.08)	(0.10)	(0.08)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	(0.05)	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.05)</b>	(0.06)	(0.08)	(0.15)	(0.08)
<b>Net assets, end of period</b>	<b>6.32</b>	5.66	5.40	5.87	5.78
<b>Series B</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>
<b>Net assets, beginning of period</b>	<b>10.00</b>	9.55	10.37	10.22	10.01
<b>Increase (decrease) from operations:</b>					
Total revenue	0.34	0.36	0.42	0.42	0.36
Total expenses	(0.25)	(0.25)	(0.27)	(0.26)	(0.24)
Realized gains (losses) for the period	(0.38)	0.21	(0.50)	0.36	0.07
Unrealized gains (losses) for the period	1.44	0.24	(0.32)	(0.12)	0.10
<b>Total increase (decrease) from operations²</b>	<b>1.15</b>	0.56	(0.67)	0.40	0.29
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.09)	(0.11)	(0.14)	(0.17)	(0.13)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	(0.09)	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.09)</b>	(0.11)	(0.14)	(0.26)	(0.13)
<b>Net assets, end of period</b>	<b>11.19</b>	10.00	9.55	10.37	10.22

Series C	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	<b>5.38</b>	5.17	5.63	5.57	5.50
<b>Increase (decrease) from operations:</b>					
Total revenue	0.18	0.20	0.23	0.24	0.21
Total expenses	(0.12)	(0.11)	(0.12)	(0.12)	(0.12)
Realized gains (losses) for the period	(0.20)	0.11	(0.27)	0.20	0.04
Unrealized gains (losses) for the period	0.78	0.13	(0.17)	(0.07)	0.06
<b>Total increase (decrease) from operations²</b>	<b>0.64</b>	0.33	(0.33)	0.25	0.19
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.07)	(0.07)	(0.08)	(0.10)	(0.09)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	(0.05)	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.07)</b>	(0.07)	(0.08)	(0.15)	(0.09)
<b>Net assets, end of period</b>	<b>5.99</b>	5.38	5.17	5.63	5.57
<b>Series J DSC</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>
<b>Net assets, beginning of period</b>	<b>10.30</b>	9.84	10.69	10.54	10.35
<b>Increase (decrease) from operations:</b>					
Total revenue	0.34	0.38	0.43	0.45	0.41
Total expenses	(0.22)	(0.23)	(0.25)	(0.24)	(0.24)
Realized gains (losses) for the period	(0.40)	0.20	(0.52)	0.38	0.08
Unrealized gains (losses) for the period	1.44	0.25	(0.31)	(0.13)	0.12
<b>Total increase (decrease) from operations²</b>	<b>1.16</b>	0.60	(0.65)	0.46	0.37
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.13)	(0.14)	(0.17)	(0.20)	(0.17)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	(0.10)	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.13)</b>	(0.14)	(0.17)	(0.30)	(0.17)
<b>Net assets, end of period</b>	<b>11.51</b>	10.30	9.84	10.69	10.54

- 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 (\$) <sup>1</sup> (cont'd)

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series J NL</b>					
<b>Net assets, beginning of period</b>	10.00	9.55	10.37	10.21	10.01
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.36	0.42	0.42	0.37
Total expenses	(0.22)	(0.22)	(0.24)	(0.23)	(0.22)
Realized gains (losses) for the period	(0.39)	0.20	(0.50)	0.36	0.07
Unrealized gains (losses) for the period	1.39	0.24	(0.33)	(0.12)	0.10
<b>Total increase (decrease) from operations<sup>2</sup></b>	1.11	0.58	(0.65)	0.43	0.32
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.12)	(0.13)	(0.16)	(0.20)	(0.16)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(0.09)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	(0.12)	(0.13)	(0.16)	(0.29)	(0.16)
<b>Net assets, end of period</b>	11.17	10.00	9.55	10.37	10.21
<b>Series P</b>					
<b>Net assets, beginning of period</b>	12.32	11.76	12.76	12.55	12.33
<b>Increase (decrease) from operations:</b>					
Total revenue	0.45	0.45	0.51	0.52	0.48
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	(0.48)	0.26	(0.62)	0.45	0.09
Unrealized gains (losses) for the period	1.91	0.29	(0.40)	(0.15)	0.13
<b>Total increase (decrease) from operations<sup>2</sup></b>	1.88	1.00	(0.51)	0.82	0.70
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.44)	(0.43)	(0.49)	(0.51)	(0.48)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(0.11)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	(0.44)	(0.43)	(0.49)	(0.62)	(0.48)
<b>Net assets, end of period</b>	13.77	12.32	11.76	12.76	12.55
<b>Series U</b>					
<b>Net assets, beginning of period</b>	10.11	9.65	10.48	10.33	10.12
<b>Increase (decrease) from operations:</b>					
Total revenue	0.38	0.37	0.42	0.43	0.38
Total expenses	(0.12)	(0.11)	(0.12)	(0.12)	(0.11)
Realized gains (losses) for the period	(0.40)	0.19	(0.51)	0.37	0.08
Unrealized gains (losses) for the period	1.62	0.24	(0.33)	(0.12)	0.11
<b>Total increase (decrease) from operations<sup>2</sup></b>	1.48	0.69	(0.54)	0.56	0.46
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.24)	(0.24)	(0.29)	(0.32)	(0.26)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(0.09)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	(0.24)	(0.24)	(0.29)	(0.41)	(0.26)
<b>Net assets, end of period</b>	11.31	10.11	9.65	10.48	10.33

## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series A</b>					
<b>Total net asset value (\$000)<sup>1</sup></b>	262,961	366,884	567,177	764,779	918,934
<b>Securities outstanding (000)<sup>1</sup></b>	41,580	64,871	105,037	130,392	158,392
<b>Management expense ratio (%)<sup>2</sup></b>	2.53	2.54	2.53	2.54	2.54
<b>Management expense ratio before waivers or absorptions (%)<sup>2</sup></b>	2.53	2.54	2.53	2.54	2.54
<b>Trading expense ratio (%)<sup>3</sup></b>	–	–	0.03	0.03	–
<b>Portfolio turnover rate (%)<sup>4</sup></b>	9.18	15.28	21.80	22.51	14.93
<b>Net asset value per security (\$)</b>	6.32	5.66	5.89	5.87	5.78
<b>Series B</b>					
<b>Total net asset value (\$000)<sup>1</sup></b>	33,320	48,257	79,645	82,172	51,110
<b>Securities outstanding (000)<sup>1</sup></b>	2,979	4,824	8,339	7,922	5,002
<b>Management expense ratio (%)<sup>2</sup></b>	2.53	2.54	2.53	2.54	2.54
<b>Management expense ratio before waivers or absorptions (%)<sup>2</sup></b>	2.53	2.54	2.53	2.54	2.54
<b>Trading expense ratio (%)<sup>3</sup></b>	–	–	0.03	0.03	–
<b>Portfolio turnover rate (%)<sup>4</sup></b>	9.18	15.28	21.80	22.51	14.93
<b>Net asset value per security (\$)</b>	11.19	10.00	10.42	10.37	10.22
<b>Series C</b>					
<b>Total net asset value (\$000)<sup>1</sup></b>	142,649	197,625	296,367	403,114	479,371
<b>Securities outstanding (000)<sup>1</sup></b>	23,824	36,704	57,035	71,610	86,043
<b>Management expense ratio (%)<sup>2</sup></b>	2.71	2.72	2.70	2.70	2.71
<b>Management expense ratio before waivers or absorptions (%)<sup>2</sup></b>	2.71	2.72	2.70	2.70	2.71
<b>Trading expense ratio (%)<sup>3</sup></b>	–	–	0.03	0.03	–
<b>Portfolio turnover rate (%)<sup>4</sup></b>	9.18	15.28	21.80	22.51	14.93
<b>Net asset value per security (\$)</b>	5.99	5.38	5.66	5.63	5.57

(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 exchange-traded funds or 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 REAL PROPERTY FUND

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series J DSC</b>					
Total net asset value (\$000) <sup>1</sup>	125,426	219,664	365,106	550,462	717,307
Securities outstanding (000) <sup>1</sup>	10,895	21,324	37,115	51,500	68,078
Management expense ratio (%) <sup>2</sup>	2.28	2.29	2.28	2.28	2.29
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.28	2.29	2.28	2.28	2.29
Trading expense ratio (%) <sup>3</sup>	–	–	0.03	0.03	–
Portfolio turnover rate (%) <sup>4</sup>	9.18	15.28	21.80	22.51	14.93
Net asset value per security (\$)	11.51	10.30	10.74	10.69	10.54
<b>Series J NL</b>					
Total net asset value (\$000) <sup>1</sup>	10,319	18,228	32,600	34,639	22,244
Securities outstanding (000) <sup>1</sup>	924	1,824	3,415	3,342	2,178
Management expense ratio (%) <sup>2</sup>	2.28	2.29	2.28	2.29	2.29
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.28	2.29	2.28	2.29	2.29
Trading expense ratio (%) <sup>3</sup>	–	–	0.03	0.03	–
Portfolio turnover rate (%) <sup>4</sup>	9.18	15.28	21.80	22.51	14.93
Net asset value per security (\$)	11.17	10.00	10.42	10.37	10.21
<b>Series P</b>					
Total net asset value (\$000) <sup>1</sup>	3,157,610	2,786,360	2,327,023	2,338,580	2,117,007
Securities outstanding (000) <sup>1</sup>	229,319	226,168	197,891	183,251	168,622
Management expense ratio (%) <sup>2</sup>	0.01	0.02	0.01	0.01	0.02
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.02	0.01	0.01	0.02
Trading expense ratio (%) <sup>3</sup>	–	–	0.03	0.03	–
Portfolio turnover rate (%) <sup>4</sup>	9.18	15.28	21.80	22.51	14.93
Net asset value per security (\$)	13.77	12.32	12.82	12.76	12.55
<b>Series U</b>					
Total net asset value (\$000) <sup>1</sup>	800,595	620,913	616,757	651,321	573,699
Securities outstanding (000) <sup>1</sup>	70,790	61,393	63,902	62,155	55,553
Management expense ratio (%) <sup>2</sup>	1.13	1.13	1.12	1.13	1.13
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.13	1.13	1.12	1.13	1.13
Trading expense ratio (%) <sup>3</sup>	–	–	0.03	0.03	–
Portfolio turnover rate (%) <sup>4</sup>	9.18	15.28	21.80	22.51	14.93
Net asset value per security (\$)	11.31	10.11	10.53	10.48	10.33

## 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 *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 U, 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 65% of management fees paid during the period was used for investment advisory and management services, and approximately 35% related to distribution-related services. This may vary by series.



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## Series Information

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	n/a	2.00	0.30	0.16	0.05
Series B	01/16/2017	2.00	0.30	0.16	0.05
Series C	n/a	2.00	up to 0.50	0.13	0.05
Series J DSC	07/13/2012	1.75	0.30	0.16	0.05
Series J NL	01/16/2017	1.75	0.30	0.16	0.05
Series P	n/a	–	–	–	–
Series U	07/12/2013	0.90	–	0.16	0.05

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

Inception dates of the series are shown if within 10 years.

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.