

## **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 GLOBAL NATURAL RESOURCES 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 by investing primarily in securities issued by companies from around the world involved in natural resource industries, or that supply goods and services to these industries. The Fund may also invest in commodities such as gold, silver and natural gas.

### 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 intend to hold the Fund as one component of a diversified investment portfolio and who have a high 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. In addition, unlike the index, this Fund may be subject to valuation adjustments as outlined in the Fund's valuation policies as it relates to non-North American equities held either directly or indirectly by the Fund. A fair value adjustment can either positively or negatively impact the Fund's rate of return.

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 56.1% (after deducting fees and expenses paid by the Fund). In comparison, the Fund's broad-based index, the MSCI World (Net) Index, returned 9.5% and the Fund's blended index returned 32.9%. The blended index is composed of a 55% weighting in the MSCI World Energy (Net) Index (returned 49.5%) and a 45% weighting in the MSCI World Materials (Net) Index (returned 12.4%). Given the Fund's mandate, the blended index has been included as a more meaningful comparison.

Global markets generally rose but were volatile over the period. Lockdowns related to new COVID-19 variants caused chaotic economic reopening as semiconductor, commodity and labour shortages negatively affected supply chains. Russia's invasion of Ukraine disrupted energy markets, particularly in the eurozone. Several advanced economies had annual inflation above 5%, the highest in more than two decades. The period ended with a massive investor rotation out of growth stocks, which are relatively sensitive to interest rates, and into lower-priced value stocks.

Within the MSCI World (Net) Index, Norway, Canada and Denmark were the strongest-performing markets in Canadian dollar terms, while Ireland, New Zealand and Hong Kong were the weakest. The energy, information technology and real estate sectors were the strongest performers, while communication services, industrials and consumer discretionary were the weakest.

Most commodities ended the period with significant price increases. After years of underinvestment in resource industries, supply could not satisfy the increased demand resulting from the COVID-19 pandemic recovery. Oil prices rose and then surpassed U.S.\$120 per barrel after Russia invaded Ukraine in February 2022. North America and Europe weighed the possibility of refusing to purchase Russian oil and gas against the likelihood of Russia cutting supplies to Europe.

The Fund outperformed the broad-based index because of its focus on the energy and materials sectors, which outperformed the broader market.

The Fund outperformed the blended index, with stock selection in Canada and lack of exposure to Japan contributing to performance. In industry terms, stock selection in oil, gas and consumable fuels and in metals and mining contributed to performance, as did underweight exposure to chemicals.

Conversely, underweight exposure to the United States and the United Kingdom detracted from performance. In industry terms, overweight exposure to paper and forest products and stock selection in energy equipment and services detracted from performance. The Fund's cash position also detracted from performance as equity markets rose.

#### Net Assets

The Fund's net assets increased by 40.1% during the period to \$269.0 million. This change was composed primarily of \$98.4 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$21.5 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

While the portfolio management team expects commodity prices to fall from peak levels, the team expects them to remain well above the lows reached in previous cycles. Supply has been unable to catch up with accelerating demand due to pandemic-related and geopolitical disruptions. Further, weak prices during the last decade forced producers to restrain capital investment, which is structurally affecting today's supplies.

While China was the main driver for commodity demand in the early 2000s, the team believes the next decade will be about infrastructure and climate action. This shift should allow prices to stabilize at higher levels than expected by current market consensus. The team believes commodity prices need to rise to encourage resource companies to help meet society's environmental aspirations. Higher prices should be reflected in higher earnings multiples – which the team views as the ultimate signal for company executives to redeploy capital and address climate change.

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## 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 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. 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.

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.

During the period, the Fund invested in other funds also managed by the Manager or affiliates of the Manager. 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.

## 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.

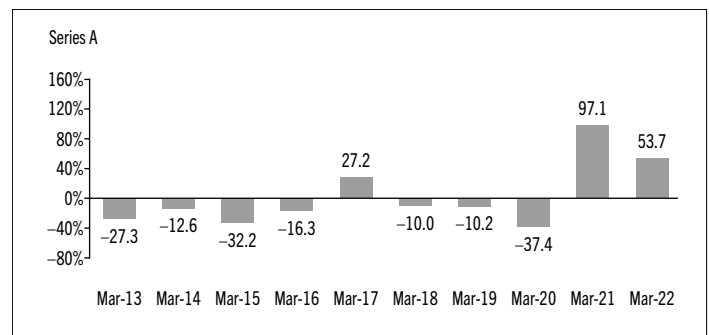
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base 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 June 30, 2012, the annual service fee rate for Series B decreased by 0.05% to 0.40%.
- Effective November 1, 2016, the annual management fee rate for Series A, B and C decreased by 0.15% to 1.85%, for Series J DSC and J NL the rate decreased by 0.15% to 1.60% and for Series U the rate decreased by 0.15% to 0.85%. Effective January 1, 2017, the annual management fee rate for Series U decreased by a further 0.10% to 0.75%.
- Effective January 1, 2017, the annual service fee rate for Series B and J NL decreased by 0.10% to 0.30%.
- Effective February 4, 2019, the Fund changed its investment objective and strategies to expand geographic focus, expand exposure to companies from around the world in the natural resources sector and broaden investment management diversification opportunities.

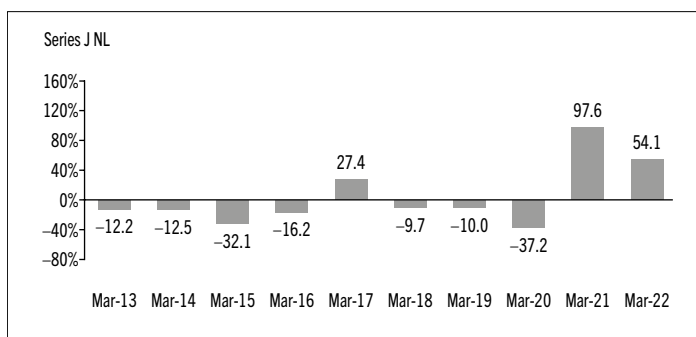
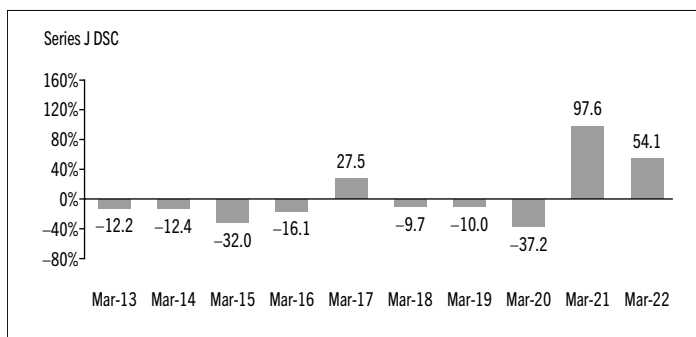
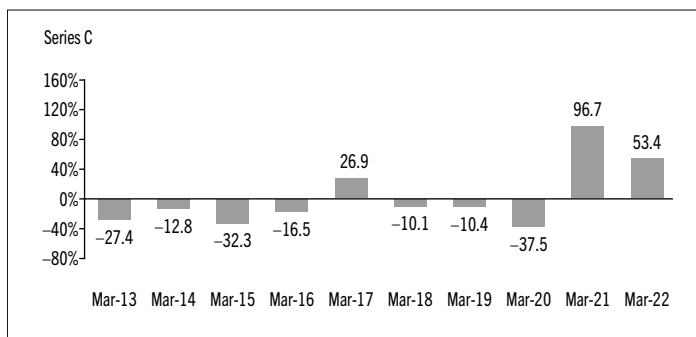
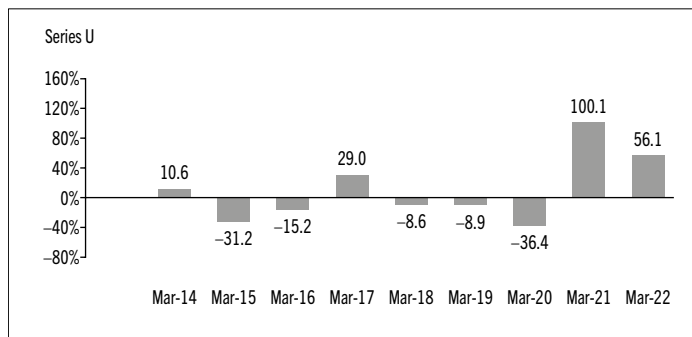
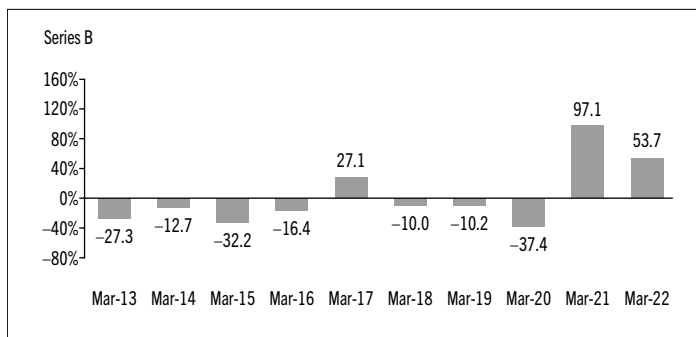
## Year-by-Year Returns

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	53.7	24.0	9.0	-3.4	n/a
Series B	53.7	24.0	9.0	-3.5	n/a
Series C	53.4	23.7	8.8	-3.6	n/a
Series J DSC	54.1	24.3	9.3	n/a	-1.4
Series J NL	54.1	24.3	9.3	n/a	-1.4
Series U	56.1	25.9	10.7	n/a	3.8
MSCI World (Net) Index	9.5	12.4	11.0	13.4	Note 1
Blended Index*	32.9	9.6	7.6	7.0	Note 2

\* The blended index is composed of 55% MSCI World Energy (Net) Index and 45% MSCI World Materials (Net) Index.

The MSCI World (Net) Index represents large- and mid-cap equity performance across 23 developed markets. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

The MSCI World Energy (Net) Index represents large- and mid-cap equity performance across 23 developed markets. All securities in the index are classified in the energy sector as per the Global Industry Classification Standard ("GICS"). Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

The MSCI World Materials (Net) Index represents large- and mid-cap equity performance across 23 developed markets. All securities in the index are classified in the materials sector as per the Global Industry Classification Standard ("GICS"). Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

(1) The return of the MSCI World (Net) Index since inception for each applicable series is as follows: Series J DSC 14.3%, Series J NL 14.3%, Series U 12.8%.

(2) The return of the blended index since inception for each applicable series is as follows: Series J DSC 8.2%, Series J NL 8.2%, Series U 7.6%.

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## Summary of Investment Portfolio at March 31, 2022

SUMMARY OF TOP 25 LONG POSITIONS	% OF NAV
Mackenzie Global Energy Opportunities Long/Short Fund Series IG	9.3
Tourmaline Oil Corp.	4.4
ARC Resources Ltd.	3.9
Shell PLC-W/I ADR	3.7
First Quantum Minerals Ltd.	3.4
Advantage Energy Ltd.	3.3
West Fraser Timber Co. Ltd.	3.0
Total SA ADR	2.9
Cash and cash equivalents	2.7
Gold Fields Ltd. ADR	2.4
SSR Mining Inc.	2.3
Cenovus Energy Inc.	2.2
Nutrien Ltd.	2.1
The Williams Companies Inc.	1.9
Interfor Corp.	1.9
Stelco Holdings Inc.	1.9
Alcoa Corp.	1.8
Canadian Natural Resources Ltd.	1.8
Agnico-Eagle Mines Ltd.	1.7
COMEX Gold 100 Troy Ounces Future	1.7
Yamana Gold Inc.	1.7
Tronox Holdings PLC	1.6
AngloGold Ashanti Ltd. ADR	1.6
Eni SPA ADR	1.4
Champion Iron Ltd.	1.4
	<b>66.0</b>

SUMMARY OF TOP 25 SHORT POSITIONS	% of NAV
n/a	—

PORTFOLIO ALLOCATION	% OF NAV
Equities	86.1
Mutual Funds	9.3
Commodities	1.7
Cash and cash equivalents	2.7
Other net assets (liabilities)	0.2
<b>Total</b>	<b>100.0</b>

REGIONAL ALLOCATION	% OF NAV
Canada	47.8
United States	16.9
Europe ex U.K.	10.7
Middle East and Africa	5.7
Other	5.0
	<b>86.1</b>

INDUSTRY ALLOCATION	% OF NAV
Oil, Gas and Consumable Fuels	38.2
Metals and Mining	32.2
Chemicals	6.0
Paper and Forest Products	6.0
Other	3.7
	<b>86.1</b>

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

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.

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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 *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>	10.40	5.26	8.39	9.43	10.51
<b>Increase (decrease) from operations:</b>					
Total revenue	0.43	0.20	0.20	0.35	0.24
Total expenses	(0.35)	(0.23)	(0.23)	(0.27)	(0.27)
Realized gains (losses) for the period	1.05	(0.31)	(1.51)	(1.37)	(0.05)
Unrealized gains (losses) for the period	4.28	5.60	(1.56)	0.33	(0.97)
<b>Total increase (decrease) from operations²</b>	<b>5.41</b>	<b>5.26</b>	<b>(3.10)</b>	<b>(0.96)</b>	<b>(1.05)</b>
<b>Distributions:</b>					
From Canadian dividends	-	-	-	(0.06)	(0.03)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.06)</b>	<b>(0.03)</b>
<b>Net assets, end of period</b>	<b>15.99</b>	<b>10.40</b>	<b>5.26</b>	<b>8.39</b>	<b>9.43</b>
Series B	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	10.28	5.20	8.30	9.32	10.38
<b>Increase (decrease) from operations:</b>					
Total revenue	0.43	0.20	0.20	0.35	0.24
Total expenses	(0.35)	(0.23)	(0.23)	(0.26)	(0.26)
Realized gains (losses) for the period	1.00	(0.39)	(1.50)	(1.35)	(0.05)
Unrealized gains (losses) for the period	4.23	5.53	(1.54)	0.32	(0.96)
<b>Total increase (decrease) from operations²</b>	<b>5.31</b>	<b>5.11</b>	<b>(3.07)</b>	<b>(0.94)</b>	<b>(1.03)</b>
<b>Distributions:</b>					
From Canadian dividends	-	-	-	(0.06)	(0.03)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.06)</b>	<b>(0.03)</b>
<b>Net assets, end of period</b>	<b>15.81</b>	<b>10.28</b>	<b>5.20</b>	<b>8.30</b>	<b>9.32</b>
Series C	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	9.94	5.03	8.05	9.04	10.07
<b>Increase (decrease) from operations:</b>					
Total revenue	0.41	0.19	0.20	0.34	0.23
Total expenses	(0.30)	(0.20)	(0.20)	(0.23)	(0.19)
Realized gains (losses) for the period	1.02	(0.36)	(1.45)	(1.31)	(0.05)
Unrealized gains (losses) for the period	4.08	5.37	(1.49)	0.32	(0.93)
<b>Total increase (decrease) from operations²</b>	<b>5.21</b>	<b>5.00</b>	<b>(2.94)</b>	<b>(0.88)</b>	<b>(0.94)</b>
<b>Distributions:</b>					
From Canadian dividends	-	-	-	(0.04)	(0.01)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.04)</b>	<b>(0.01)</b>
<b>Net assets, end of period</b>	<b>15.25</b>	<b>9.94</b>	<b>5.03</b>	<b>8.05</b>	<b>9.04</b>

Series J DSC	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	5.57	2.81	4.47	5.02	5.60
<b>Increase (decrease) from operations:</b>					
Total revenue	0.23	0.11	0.11	0.19	0.13
Total expenses	(0.17)	(0.11)	(0.11)	(0.13)	(0.13)
Realized gains (losses) for the period	0.50	(0.15)	(0.81)	(0.73)	(0.03)
Unrealized gains (losses) for the period	2.29	2.99	(0.83)	0.17	(0.52)
<b>Total increase (decrease) from operations²</b>	<b>2.85</b>	<b>2.84</b>	<b>(1.64)</b>	<b>(0.50)</b>	<b>(0.55)</b>
<b>Distributions:</b>					
From Canadian dividends	-	-	-	(0.04)	(0.03)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.04)</b>	<b>(0.03)</b>
<b>Net assets, end of period</b>	<b>8.59</b>	<b>5.57</b>	<b>2.81</b>	<b>4.47</b>	<b>5.02</b>
Series J NL	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	5.55	2.80	4.45	5.00	5.57
<b>Increase (decrease) from operations:</b>					
Total revenue	0.23	0.11	0.11	0.19	0.13
Total expenses	(0.17)	(0.11)	(0.11)	(0.13)	(0.12)
Realized gains (losses) for the period	0.53	(0.22)	(0.80)	(0.73)	(0.03)
Unrealized gains (losses) for the period	2.28	2.97	(0.83)	0.17	(0.52)
<b>Total increase (decrease) from operations²</b>	<b>2.87</b>	<b>2.75</b>	<b>(1.63)</b>	<b>(0.50)</b>	<b>(0.54)</b>
<b>Distributions:</b>					
From Canadian dividends	-	-	-	(0.04)	(0.03)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.04)</b>	<b>(0.03)</b>
<b>Net assets, end of period</b>	<b>8.55</b>	<b>5.55</b>	<b>2.80</b>	<b>4.45</b>	<b>5.00</b>
Series U	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	8.49	4.23	6.65	7.47	8.32
<b>Increase (decrease) from operations:</b>					
Total revenue	0.36	0.17	0.16	0.28	0.19
Total expenses	(0.13)	(0.09)	(0.09)	(0.10)	(0.09)
Realized gains (losses) for the period	1.04	(0.50)	(1.21)	(1.09)	(0.04)
Unrealized gains (losses) for the period	3.54	4.61	(1.25)	0.24	(0.76)
<b>Total increase (decrease) from operations²</b>	<b>4.81</b>	<b>4.19</b>	<b>(2.39)</b>	<b>(0.67)</b>	<b>(0.70)</b>
<b>Distributions:</b>					
From Canadian dividends	-	-	-	(0.14)	(0.15)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.14)</b>	<b>(0.15)</b>
<b>Net assets, end of period</b>	<b>13.26</b>	<b>8.49</b>	<b>4.23</b>	<b>6.65</b>	<b>7.47</b>

(1) 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*.

(2) 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.

(3) Distributions were paid in cash, reinvested in additional securities of the Fund, or both.

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## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series A</b>					
Total net asset value (\$000) <sup>1</sup>	42,827	44,808	36,768	78,477	115,799
Securities outstanding (000) <sup>1</sup>	2,678	4,307	6,992	9,349	12,282
Management expense ratio (%) <sup>2</sup>	2.58	2.58	2.59	2.58	2.58
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.58	2.58	2.59	2.58	2.58
Trading expense ratio (%) <sup>3</sup>	0.19	0.31	0.42	0.28	0.15
Portfolio turnover rate (%) <sup>4</sup>	39.03	83.41	70.52	58.67	32.64
Net asset value per security (\$)	15.99	10.40	5.26	8.39	9.43
<b>Series B</b>					
Total net asset value (\$000) <sup>1</sup>	16,321	16,056	12,115	20,611	23,851
Securities outstanding (000) <sup>1</sup>	1,033	1,561	2,331	2,484	2,560
Management expense ratio (%) <sup>2</sup>	2.59	2.58	2.58	2.57	2.57
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.59	2.58	2.58	2.57	2.57
Trading expense ratio (%) <sup>3</sup>	0.19	0.31	0.42	0.28	0.15
Portfolio turnover rate (%) <sup>4</sup>	39.03	83.41	70.52	58.67	32.64
Net asset value per security (\$)	15.81	10.28	5.20	8.30	9.32
<b>Series C</b>					
Total net asset value (\$000) <sup>1</sup>	21,673	21,273	14,568	30,300	55,638
Securities outstanding (000) <sup>1</sup>	1,422	2,141	2,895	3,765	6,155
Management expense ratio (%) <sup>2</sup>	2.78	2.76	2.78	2.76	2.77
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.78	2.76	2.78	2.76	2.77
Trading expense ratio (%) <sup>3</sup>	0.19	0.31	0.42	0.28	0.15
Portfolio turnover rate (%) <sup>4</sup>	39.03	83.41	70.52	58.67	32.64
Net asset value per security (\$)	15.25	9.94	5.03	8.05	9.04
<b>Series J DSC</b>					
Total net asset value (\$000) <sup>1</sup>	13,839	18,952	16,494	42,663	65,139
Securities outstanding (000) <sup>1</sup>	1,612	3,401	5,872	9,541	12,969
Management expense ratio (%) <sup>2</sup>	2.32	2.32	2.33	2.32	2.31
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.32	2.32	2.33	2.32	2.31
Trading expense ratio (%) <sup>3</sup>	0.19	0.31	0.42	0.28	0.15
Portfolio turnover rate (%) <sup>4</sup>	39.03	83.41	70.52	58.67	32.64
Net asset value per security (\$)	8.59	5.57	2.81	4.47	5.02
<b>Series J NL</b>					
Total net asset value (\$000) <sup>1</sup>	3,836	4,848	4,107	8,081	10,280
Securities outstanding (000) <sup>1</sup>	449	874	1,469	1,816	2,057
Management expense ratio (%) <sup>2</sup>	2.32	2.31	2.32	2.32	2.32
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.32	2.31	2.32	2.32	2.32
Trading expense ratio (%) <sup>3</sup>	0.19	0.31	0.42	0.28	0.15
Portfolio turnover rate (%) <sup>4</sup>	39.03	83.41	70.52	58.67	32.64
Net asset value per security (\$)	8.55	5.55	2.80	4.45	5.00

Series U	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	170,549	86,157	30,114	50,347	54,114
Securities outstanding (000) <sup>1</sup>	12,866	10,143	7,121	7,573	7,246
Management expense ratio (%) <sup>2</sup>	1.07	1.06	1.07	1.06	1.07
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.07	1.06	1.07	1.06	1.07
Trading expense ratio (%) <sup>3</sup>	0.19	0.31	0.42	0.28	0.15
Portfolio turnover rate (%) <sup>4</sup>	39.03	83.41	70.52	58.67	32.64
Net asset value per security (\$)	13.26	8.49	4.23	6.65	7.47

- (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.

## 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 63% of management fees paid during the period was used for investment advisory and management services, and approximately 37% 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	1.85	0.30	0.18	0.05
Series B	n/a	1.85	0.30	0.18	0.05
Series C	n/a	1.85	up to 0.50	0.18	0.05
Series J DSC	07/13/2012	1.60	0.30	0.18	0.05
Series J NL	07/13/2012	1.60	0.30	0.18	0.05
Series U	07/12/2013	0.75	–	0.18	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.