

## **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 CANADIAN SMALL/MID CAP FUND

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## Management Discussion of Fund Performance

June 6, 2024

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

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

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

### Investment Objective and Strategies

The Fund aims to provide long-term capital growth by investing primarily in the common shares of small- and mid-capitalization Canadian corporations, diversified geographically and by industry. The Fund may also invest in corporations with larger capitalizations if market conditions warrant and continue to hold investments in corporations which later achieve a larger capitalization. Generally, the Fund will not invest more than 30% 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 capital growth who intend to hold the Fund as one component of a diversified investment portfolio and who have a medium to high 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 12.2% (after deducting fees and expenses paid by the Fund). In comparison, the Fund's broad-based indices, the S&P/TSX Composite Index and S&P/TSX SmallCap Index, returned 14.0% and 8.2%, respectively. The Fund's narrow index, the S&P/TSX Completion Index, returned 12.0%. Given the Fund's mandate, the narrow index has been included as a more meaningful comparison.

Canadian equities demonstrated resilience and positive momentum over the period, supported by the energy sector. Although the Bank of Canada paused interest rate increases after July 2023, the effects of earlier restrictive monetary policy, particularly on consumer finances, continued to work their way through the economy. With as much as 65% of gross domestic product related to consumer spending, flat consumer activity negatively affected economic growth.

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.

Canadian small-capitalization stocks generally underperformed large-capitalization stocks.

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

Canadian mid-capitalization stocks generally performed in line with large-capitalization stocks.

Within the S&P/TSX Completion Index, health care, financials and energy were the strongest sectors, while utilities, consumer discretionary and communication services were the weakest.

The Fund underperformed the S&P/TSX Composite Index, with stock selection in the information technology and consumer discretionary sectors and overweight exposure to the real estate sector detracting from performance. Stock selection in the materials and financials sectors and lack of exposure to the communication services sector contributed to performance relative to the S&P/TSX Composite Index.

The Fund outperformed the S&P/TSX SmallCap Index, with underweight exposure to the materials sector, overweight exposure to the industrials sector and stock selection in the financials and real estate sectors contributing to performance. Stock selection in the information technology sector and an underweight position and stock selection in the health care sector detracted from performance relative to the S&P/TSX SmallCap Index.

The Fund performed in line with the S&P/TSX Completion Index, with an underweight position and stock selection in the materials sector and underweight exposure to the utilities sector contributing to performance. An underweight position and stock selection in the energy sector and overweight exposure to the consumer discretionary sector detracted from performance relative to the S&P/TSX Completion Index.

#### Net Assets

The Fund's net assets decreased by 3.6% during the period to \$290.0 million. This change was composed primarily of \$32.1 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$43.0 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 lower than the MER for the year ended March 31, 2023, due to a decrease in the management fee rates effective June 28, 2022, as noted in the *Fund Formation and Series Information* section of the report. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

#### Recent Developments

The portfolio management team believes the rally in equity markets that began late in 2023 has priced in a degree of investor optimism about an economic "soft landing" rather than recession, as well as a lower interest rate environment. Lower interest rates should encourage increased asset investment and provide relief from higher borrowing costs, particularly among consumers. The resulting improvement in economic growth would be positive for corporate profits.

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.

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## Other Developments

With the approval of the IG Wealth Management Funds Independent Review Committee, IG Mackenzie Canadian Small/Mid Cap Class and IG Mackenzie Canadian Small/Mid Cap Class II merged into the Fund on May 19, 2023. The Manager does not consider these mergers to be a material change for the Fund's investors.

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

## Related Party Transactions

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

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

- Mackenzie Financial Corporation

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

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

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

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

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

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

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

The Manager relied on an approval issued by the IG Wealth Management Funds Independent Review Committee to proceed with the mergers of IG Mackenzie Canadian Small/Mid Cap Class and IG Mackenzie Canadian Small/Mid Cap Class II 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.

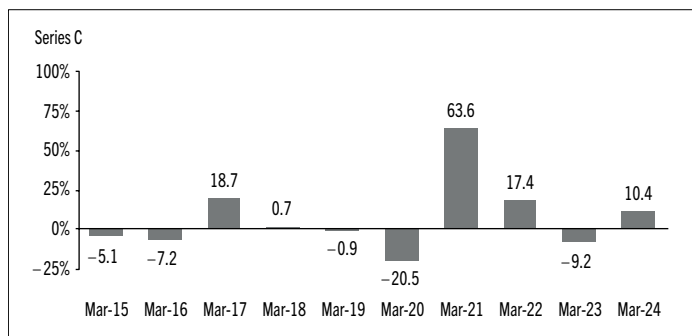
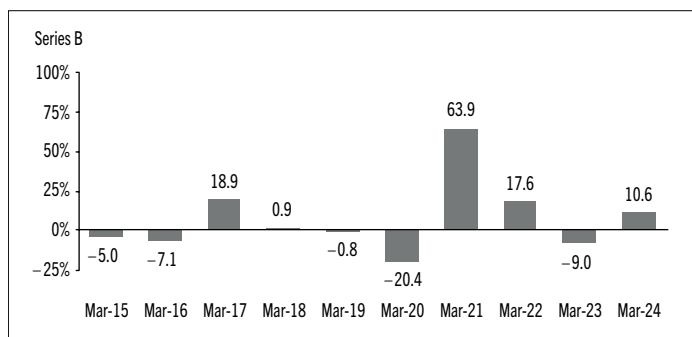
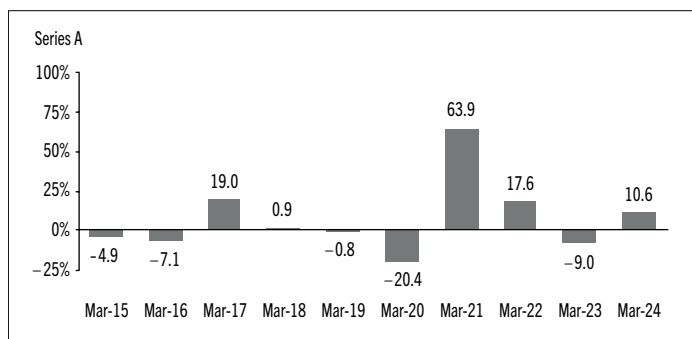
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base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

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

- Effective February 4, 2019, the Fund changed its investment objective and strategies to expand exposure to small and mid-cap Canadian companies and broaden investment management diversification opportunities.

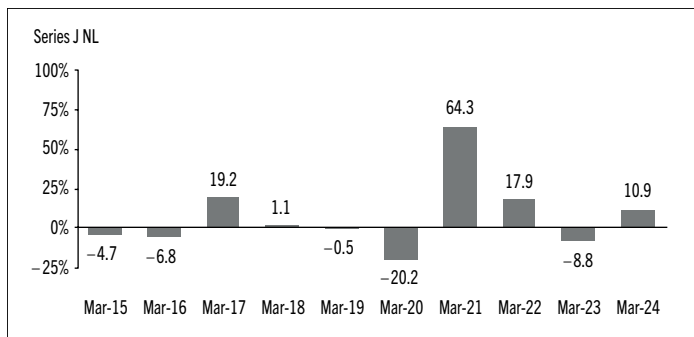
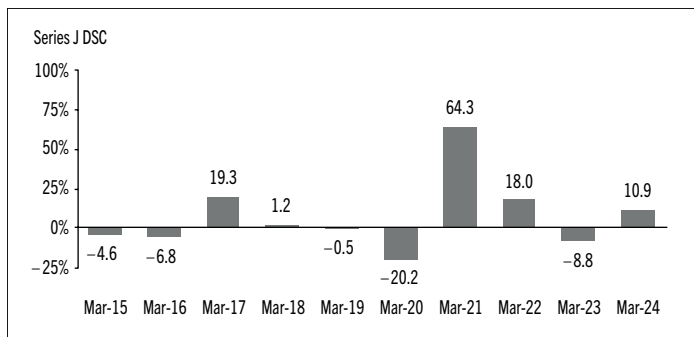
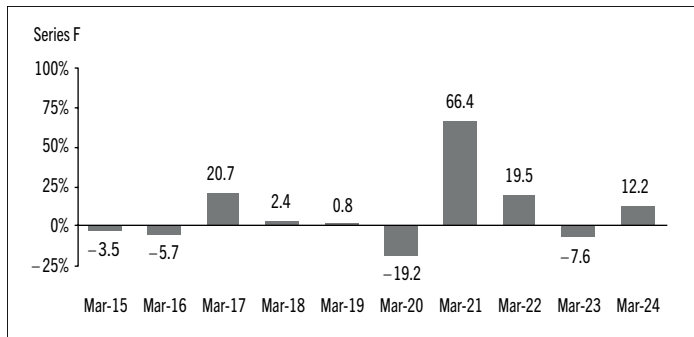
## Year-by-Year Returns

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 *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	10.6	5.8	9.1	5.0	n/a
Series B	10.6	5.8	9.1	4.9	n/a
Series C	10.4	5.6	8.9	4.8	n/a
Series F	12.2	7.4	10.8	6.6	n/a
Series J DSC	10.9	6.1	9.4	5.3	n/a
Series J NL	10.9	6.0	9.3	5.2	n/a
S&P/TSX Composite Index	14.0	9.1	10.0	7.7	n/a
S&P/TSX SmallCap Index	8.2	4.0	7.8	4.0	n/a
S&P/TSX Completion Index	12.0	7.6	8.6	5.7	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 S&P/TSX SmallCap Index is a float adjusted, market capitalization weighted index that tracks the performance of the small-cap segment of the Canadian equity market. The index includes common stocks and income trust units of companies incorporated in Canada that are listed on the Toronto Stock Exchange with market capitalization between C\$100 million and C\$1.5 billion.*

*The S&P/TSX Completion Index is composed of the constituents of the S&P/TSX Composite Index that are not in the S&P/TSX 60 Index.*

- (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.

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## Summary of Investment Portfolio at March 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.3
Cash and cash equivalents	0.9
Exchange-traded funds	0.7
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	99.0
Cash and cash equivalents	0.9
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Industrials	31.9
Real estate	13.7
Financials	13.2
Energy	12.5
Consumer discretionary	8.6
Information technology	8.3
Materials	7.8
Health care	1.4
Cash and cash equivalents	0.9
Consumer staples	0.9
Exchange-traded funds	0.7
Other assets (liabilities)	0.1

TOP 25 POSITIONS	% OF NAV
Issuer	
Boyd Group Services Inc.	4.0
The Descartes Systems Group Inc.	3.7
EQB Inc.	3.4
Stantec Inc.	3.4
Element Fleet Management Corp.	3.3
Colliers International Group Inc.	3.3
Definity Financial Corp.	3.3
Savaria Corp.	3.2
TECSYS Inc.	2.6
Adentra Inc.	2.6
Pollard Banknote Ltd.	2.6
Stella-Jones Inc.	2.5
Richelieu Hardware Ltd.	2.5
FirstService Corp.	2.4
goeasy Ltd.	2.4
Sleep Country Canada Holdings Inc.	2.4
Calian Group Ltd.	2.4
Dream Industrial Real Estate Investment Trust	2.2
Trisura Group Ltd.	2.2
AG Growth International Inc.	2.2
ATS Corp.	2.2
K-Bro Linen Inc.	2.1
Aritzia Inc.	2.1
North American Construction Group Ltd.	2.0
Kinaxis Inc.	2.0
<b>Top long positions as a percentage of total net asset value</b>	<b>67.0</b>

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

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

# IG MACKENZIE CANADIAN SMALL/MID CAP FUND

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## Financial Highlights

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

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

Series A	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	21.62	24.50	21.91	13.37	16.79
<b>Increase (decrease) from operations:</b>					
Total revenue	0.34	0.36	0.89	0.29	0.31
Total expenses	(0.58)	(0.58)	(0.69)	(0.52)	(0.49)
Realized gains (losses) for the period	1.79	0.46	2.98	1.73	0.62
Unrealized gains (losses) for the period	0.48	(2.83)	1.20	7.29	(3.86)
<b>Total increase (decrease) from operations²</b>	2.03	(2.59)	4.38	8.79	(3.42)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.01)	–	–
From Canadian dividends	–	(0.14)	(0.24)	–	–
From capital gains	–	(0.49)	(1.04)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.65)	(1.29)	–	–
<b>Net assets, end of period</b>	23.90	21.62	24.50	21.91	13.37
<b>Series B</b>	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	21.27	24.10	21.55	13.15	16.52
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.35	0.87	0.29	0.31
Total expenses	(0.57)	(0.57)	(0.67)	(0.51)	(0.48)
Realized gains (losses) for the period	1.76	0.45	2.99	1.64	0.61
Unrealized gains (losses) for the period	0.47	(2.79)	1.18	7.18	(3.79)
<b>Total increase (decrease) from operations²</b>	1.99	(2.56)	4.37	8.60	(3.35)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.01)	–	–
From Canadian dividends	–	(0.14)	(0.24)	–	–
From capital gains	–	(0.48)	(1.01)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.64)	(1.26)	–	–
<b>Net assets, end of period</b>	23.51	21.27	24.10	21.55	13.15

Series C	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	20.95	23.74	21.22	12.97	16.33
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.35	0.86	0.28	0.30
Total expenses	(0.50)	(0.51)	(0.60)	(0.46)	(0.43)
Realized gains (losses) for the period	1.82	0.59	2.70	1.53	0.60
Unrealized gains (losses) for the period	0.46	(2.74)	1.16	7.09	(3.74)
<b>Total increase (decrease) from operations²</b>	2.11	(2.31)	4.12	8.44	(3.27)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.01)	–	–
From Canadian dividends	–	(0.13)	(0.23)	–	–
From capital gains	–	(0.44)	(0.96)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.59)	(1.20)	–	–
<b>Net assets, end of period</b>	23.12	20.95	23.74	21.22	12.97
<b>Series F</b>	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	16.71	18.95	16.95	10.19	12.73
<b>Increase (decrease) from operations:</b>					
Total revenue	0.26	0.28	0.69	0.23	0.24
Total expenses	(0.19)	(0.19)	(0.24)	(0.19)	(0.17)
Realized gains (losses) for the period	1.55	0.69	1.68	0.97	0.47
Unrealized gains (losses) for the period	0.37	(2.20)	0.93	5.67	(2.93)
<b>Total increase (decrease) from operations²</b>	1.99	(1.42)	3.06	6.68	(2.39)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.01)	–	–
From Canadian dividends	–	(0.16)	(0.25)	–	(0.14)
From capital gains	–	(0.59)	(1.06)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.77)	(1.32)	–	(0.14)
<b>Net assets, end of period</b>	18.76	16.71	18.95	16.95	10.19

- 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 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series J DSC</b>					
<b>Net assets, beginning of period</b>	16.76	19.00	16.99	10.34	12.95
<b>Increase (decrease) from operations:</b>					
Total revenue	0.26	0.28	0.69	0.23	0.24
Total expenses	(0.40)	(0.40)	(0.47)	(0.36)	(0.34)
Realized gains (losses) for the period	1.46	0.35	2.60	1.34	0.48
Unrealized gains (losses) for the period	0.37	(2.20)	0.93	5.65	(2.98)
<b>Total increase (decrease) from operations<sup>2</sup></b>	1.69	(1.97)	3.75	6.86	(2.60)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.01)	–	–
From Canadian dividends	–	(0.12)	(0.20)	–	–
From capital gains	–	(0.41)	(0.84)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	–	(0.55)	(1.05)	–	–
<b>Net assets, end of period</b>	18.58	16.76	19.00	16.99	10.34
<b>Series J NL</b>					
<b>Net assets, beginning of period</b>	16.71	18.93	16.93	10.30	12.91
<b>Increase (decrease) from operations:</b>					
Total revenue	0.26	0.28	0.69	0.22	0.24
Total expenses	(0.40)	(0.40)	(0.48)	(0.36)	(0.34)
Realized gains (losses) for the period	1.48	0.31	2.58	1.33	0.48
Unrealized gains (losses) for the period	0.37	(2.19)	0.92	5.63	(2.97)
<b>Total increase (decrease) from operations<sup>2</sup></b>	1.71	(2.00)	3.71	6.82	(2.59)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.01)	–	–
From Canadian dividends	–	(0.12)	(0.20)	–	–
From capital gains	–	(0.41)	(0.83)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	–	(0.55)	(1.04)	–	–
<b>Net assets, end of period</b>	18.52	16.71	18.93	16.93	10.30
<b>Series P</b>					
<b>Net assets, beginning of period</b>	n/a	21.41	19.17	11.38	14.19
<b>Increase (decrease) from operations:</b>					
Total revenue	n/a	0.32	0.78	0.25	0.27
Total expenses	n/a	(0.02)	(0.01)	(0.02)	(0.01)
Realized gains (losses) for the period	n/a	0.76	1.93	1.33	0.53
Unrealized gains (losses) for the period	n/a	(2.49)	1.06	6.32	(3.27)
<b>Total increase (decrease) from operations<sup>2</sup></b>	n/a	(1.43)	3.76	7.88	(2.48)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	n/a	(0.03)	(0.02)	–	–
From Canadian dividends	n/a	(0.23)	(0.33)	–	(0.31)
From capital gains	n/a	(0.83)	(1.42)	–	–
Return of capital	n/a	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	n/a	(1.09)	(1.77)	–	(0.31)
<b>Net assets, end of period</b>	n/a	18.86	21.41	19.17	11.38

## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series A</b>					
<b>Total net asset value (\$000)<sup>1</sup></b>	20,212	23,331	35,834	48,319	48,143
<b>Securities outstanding (000)<sup>1</sup></b>	846	1,079	1,463	2,206	3,602
<b>Management expense ratio (%)<sup>2</sup></b>	2.54	2.60	2.73	2.76	2.78
<b>Management expense ratio before waivers or absorptions (%)<sup>2</sup></b>	2.54	2.60	2.73	2.76	2.78
<b>Trading expense ratio (%)<sup>3</sup></b>	0.08	0.09	0.07	0.12	0.09
<b>Portfolio turnover rate (%)<sup>4</sup></b>	25.97	27.59	24.17	51.12	36.82
<b>Net asset value per security (\$)</b>	23.90	21.62	24.50	21.91	13.37
<b>Series B</b>					
<b>Total net asset value (\$000)<sup>1</sup></b>	4,504	5,234	8,345	11,750	10,874
<b>Securities outstanding (000)<sup>1</sup></b>	192	246	346	545	827
<b>Management expense ratio (%)<sup>2</sup></b>	2.54	2.60	2.73	2.76	2.77
<b>Management expense ratio before waivers or absorptions (%)<sup>2</sup></b>	2.54	2.60	2.73	2.76	2.77
<b>Trading expense ratio (%)<sup>3</sup></b>	0.08	0.09	0.07	0.12	0.09
<b>Portfolio turnover rate (%)<sup>4</sup></b>	25.97	27.59	24.17	51.12	36.82
<b>Net asset value per security (\$)</b>	23.52	21.27	24.10	21.55	13.15
<b>Series C</b>					
<b>Total net asset value (\$000)<sup>1</sup></b>	48,876	54,324	73,465	84,840	66,901
<b>Securities outstanding (000)<sup>1</sup></b>	2,114	2,593	3,095	3,997	5,157
<b>Management expense ratio (%)<sup>2</sup></b>	2.72	2.78	2.92	2.93	2.97
<b>Management expense ratio before waivers or absorptions (%)<sup>2</sup></b>	2.72	2.78	2.92	2.93	2.97
<b>Trading expense ratio (%)<sup>3</sup></b>	0.08	0.09	0.07	0.12	0.09
<b>Portfolio turnover rate (%)<sup>4</sup></b>	25.97	27.59	24.17	51.12	36.82
<b>Net asset value per security (\$)</b>	23.12	20.95	23.74	21.22	12.97

- (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.

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series F	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) <sup>1</sup>	203,494	152,783	167,356	116,438	52,300
Securities outstanding (000) <sup>1</sup>	10,848	9,142	8,832	6,868	5,134
Management expense ratio (%) <sup>2</sup>	1.01	1.06	1.19	1.22	1.23
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.01	1.06	1.19	1.22	1.23
Trading expense ratio (%) <sup>3</sup>	0.08	0.09	0.07	0.12	0.09
Portfolio turnover rate (%) <sup>4</sup>	25.97	27.59	24.17	51.12	36.82
Net asset value per security (\$)	18.76	16.71	18.95	16.95	10.19
Series J DSC	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) <sup>1</sup>	11,500	11,369	16,768	30,295	31,636
Securities outstanding (000) <sup>1</sup>	619	678	883	1,783	3,060
Management expense ratio (%) <sup>2</sup>	2.27	2.33	2.47	2.50	2.51
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.27	2.33	2.47	2.50	2.51
Trading expense ratio (%) <sup>3</sup>	0.08	0.09	0.07	0.12	0.09
Portfolio turnover rate (%) <sup>4</sup>	25.97	27.59	24.17	51.12	36.82
Net asset value per security (\$)	18.58	16.76	19.00	16.99	10.34
Series J NL	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) <sup>1</sup>	1,441	1,221	1,847	3,026	2,959
Securities outstanding (000) <sup>1</sup>	78	73	98	179	287
Management expense ratio (%) <sup>2</sup>	2.27	2.34	2.49	2.52	2.53
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.27	2.34	2.49	2.52	2.53
Trading expense ratio (%) <sup>3</sup>	0.08	0.09	0.07	0.12	0.09
Portfolio turnover rate (%) <sup>4</sup>	25.97	27.59	24.17	51.12	36.82
Net asset value per security (\$)	18.52	16.71	18.93	16.93	10.30
Series P	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) <sup>1</sup>	n/a	52,685	59,316	43,631	30,643
Securities outstanding (000) <sup>1</sup>	n/a	2,793	2,771	2,276	2,693
Management expense ratio (%) <sup>2</sup>	n/a	0.02	0.02	0.01	0.02
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	0.02	0.02	0.01	0.02
Trading expense ratio (%) <sup>3</sup>	n/a	0.09	0.07	0.12	0.09
Portfolio turnover rate (%) <sup>4</sup>	n/a	27.59	24.17	51.12	36.82
Net asset value per security (\$)	n/a	18.86	21.41	19.17	11.38

## Management Fees

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

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

For all other retail series (i.e. those that exclude Series R, P and S, if issued), approximately 57% of management fees paid during the period was used for investment advisory and management services, and approximately 43% related to distribution-related services. This may vary by series.



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## Fund Formation and Series Information

Date of Formation: October 28, 1997

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	July 28, 2003	1.80	0.30	0.17	0.05
Series B	July 28, 2003	1.80	0.30	0.17	0.05
Series C	January 15, 1998	1.80	up to 0.50	0.17	0.05
Series F	July 12, 2013	0.70	–	0.17	0.05
Series J DSC	July 13, 2012	1.55	0.30	0.17	0.05
Series J NL	July 13, 2012	1.55	0.30	0.17	0.05
Series P	None issued	–	–	–	–

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

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

Until June 27, 2021, the annual management fee rates were as follows: Series A, B and C: 2.00%; Series F: 0.90%; Series J DSC and J NL: 1.75%.

Until June 28, 2022, the annual management fee rates were as follows: Series A, B and C: 1.95%; Series F: 0.85%; Series J DSC and J NL: 1.70%.

The original start date for Series P was June 21, 2013. All securities in the series were redeemed on November 15, 2023.

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