

# IG MACKENZIE FLOATING RATE INCOME FUND

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

*For the Year Ended March 31, 2023*

*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.*

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## Management Discussion of Fund Performance

June 2, 2023

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, 2023 (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 seeks current income by investing in a diversified portfolio composed primarily of floating rate debt obligations and floating rate debt instruments of issuers located anywhere in the world. These investments pay interest at variable rates or rates which are reset periodically in reference to a base lending rate. The Fund intends to invest in corporate debt instruments that are rated less than "BBB" (below traditional investment grade credit ratings). These instruments may include senior loans. The Fund may also invest in investment grade debt instruments.

### Risk

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

The Fund is suitable for long-term investors looking for income who intend to hold the Fund as one component of a diversified investment portfolio and who have a low to medium 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, 2023, the Series F (formerly Series U) securities returned -0.9% (after deducting fees and expenses paid by the Fund). In comparison, the Fund's broad-based index, the FTSE Canada Universe Bond Index, returned -2.0%, and the Fund's narrow index, the Morningstar LSTA Leveraged Loan (Hedged) Index, returned 2.3%. Given the Fund's mandate, the narrow index has been included as a more meaningful comparison.

In response to persistently high inflation, the U.S. Federal Reserve increased the federal funds rate by 450 basis points over the period to end at a target of 4.75%-5.00%. Concerns that higher interest rates could cause a recession, along

with the floating-rate nature of the asset class, led to higher yields for term loans and wider loan spreads (the margin by which the interest rate, which fluctuates according to a loan's market price, exceeds the floating reference rate).

The Fund outperformed the broad-based index, with its lower duration (lower sensitivity to interest rates) contributing to performance. Security selection within corporate bonds in the industrial and real estate sectors detracted from performance relative to the broad-based index.

The Fund underperformed the narrow index, with holdings of high-yield bonds detracting from performance. Exposure to second-lien term loans and term loans rated "CCC" also detracted from performance. Exposure to private credit contributed to performance relative to the narrow index. The Fund's cash position as the term loan market declined over part of the period also contributed to performance.

Over the period, the portfolio management team increased the Fund's exposure to Canada because of the Canadian economy's higher sensitivity to interest rates and decreased exposure to the United States.

### Net Assets

The Fund's net assets decreased by 31.5% during the period to \$680.2 million. This change was composed primarily of \$17.2 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$295.7 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, 2023, was generally similar to the MER for the year ended March 31, 2022. 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 is cautious about prospects for corporate bonds, including term loans, as a result of market uncertainty and the floating-rate characteristics of term loans, which can lead to higher borrowing costs. Term loans are not shielded from macroeconomic risks, and their outlook depends on economic and geopolitical developments. The team believes elevated inflation, high interest rates, geopolitical uncertainties, and weakening consumer and corporate demand could lead to underperformance. In addition, the team is concerned that market volatility and risk aversion could result in wider loan spreads.

The team believes issuer selection and sound credit research remain important in assessing investment opportunities and managing risks.

### Other Developments

Effective March 31, 2023, KPMG LLP was appointed as the auditor of the Fund.

### Related Party Transactions

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

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

- Mackenzie Financial Corporation

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

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

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

The 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 F (formerly 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. At March 31, 2023, the Fund had \$1.7 million (0.2% of the Fund's NAV) invested in underlying funds managed by Mackenzie. The Manager relied on standing instructions approved by the IG Wealth Management Funds Independent Review Committee for the execution of all such transactions.

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

During the period, the Fund received \$6,590 in income distributions from investments in ETFs managed by the sub-advisor to offset fees paid within the ETFs. There is no assurance that these distributions will continue in the future.

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, 2023, this series comprised approximately 34.9% of the Fund's net assets. The Manager relied on standing instructions approved by the IG Wealth Management Funds Independent Review Committee for the execution of all such transactions, which are based on the net asset value per security determined in accordance with the stated policies of the Fund on each transaction day. Investments by other investment funds in the Fund increase the risk of large redemption or purchase orders, which could result in larger than normal cash positions in the Fund for short periods of time. This could have an impact on the Fund's operations. However, the Manager uses various strategies to minimize the potential dilutive impact associated with large cash positions. These strategies may include transferring securities in-kind where possible, utilizing ETFs to maintain market exposure in lieu of cash and spreading transactions in smaller increments over a period of time.

The Manager relied on an approval provided by the IG Wealth Management Funds' Independent Review Committee to appoint KPMG LLP as the auditor of the Fund, effective March 31, 2023.

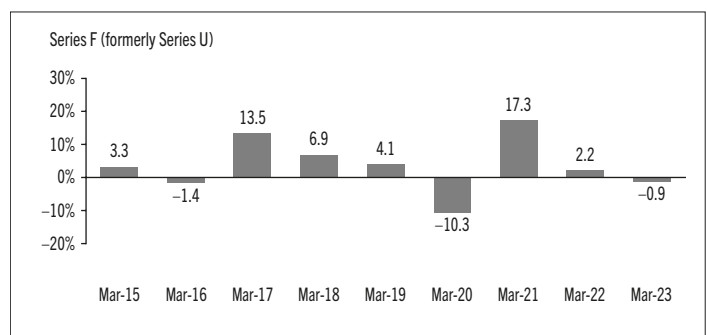
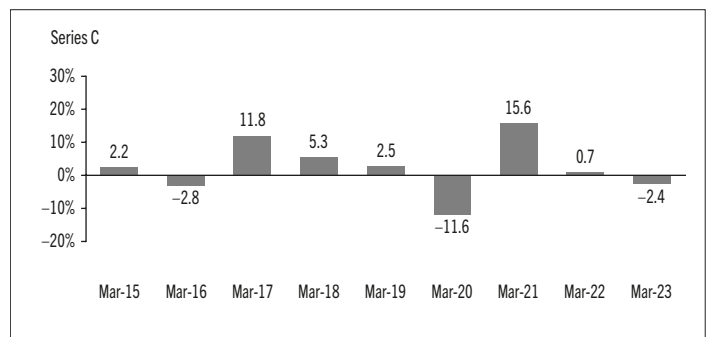
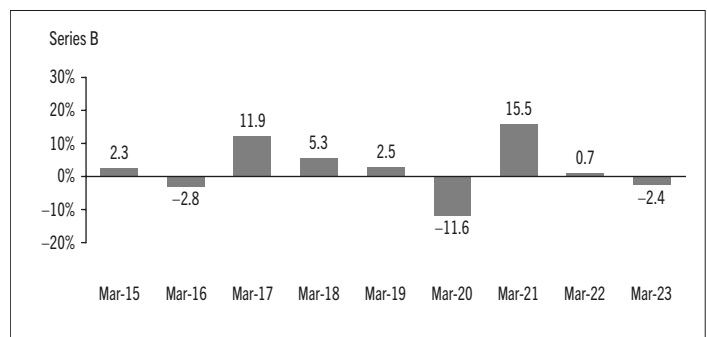
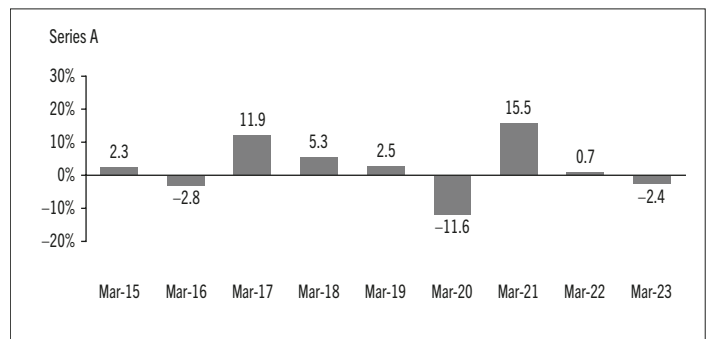
## Past Performance

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.

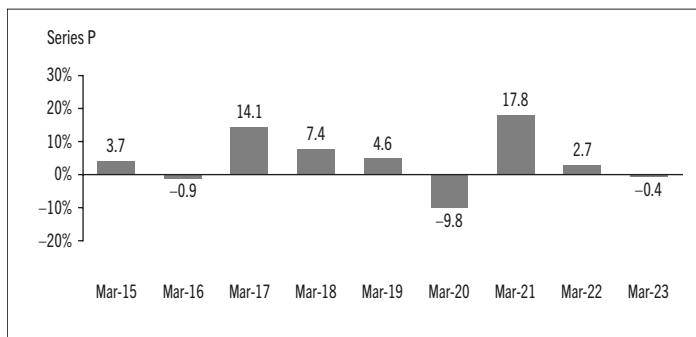
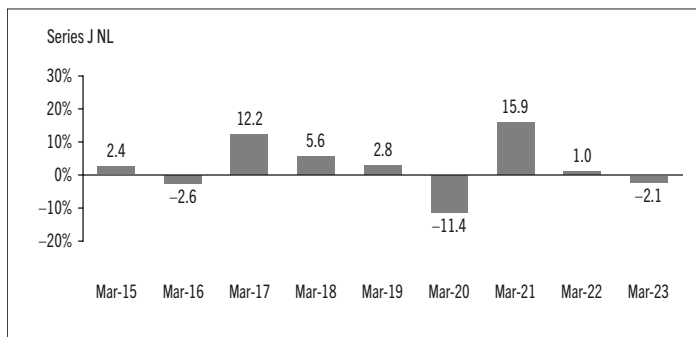
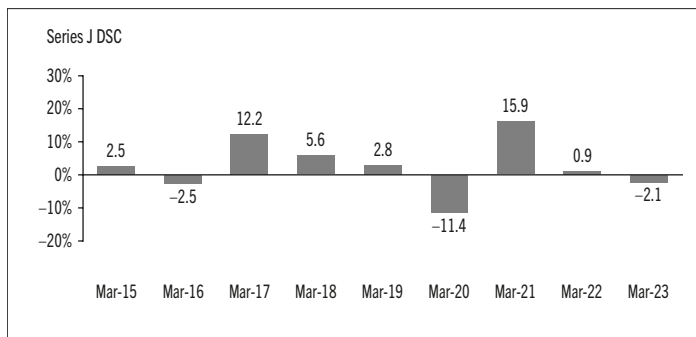
## Year-by-Year Returns

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, 2023. 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	-2.4	4.3	0.6	n/a	2.2
Series B	-2.4	4.3	0.6	n/a	2.2
Series C	-2.4	4.3	0.6	n/a	2.2
Series F (formerly Series U)	-0.9	5.9	2.1	n/a	3.7
Series J DSC	-2.1	4.6	0.8	n/a	2.4
Series J NL	-2.1	4.6	0.8	n/a	2.4
Series P	-0.4	6.4	2.6	n/a	4.2
FTSE Canada Universe Bond Index*	-2.0	-1.7	0.9	n/a	Note 1
Morningstar LSTA Leveraged Loan (Hedged) Index	2.3	8.3	3.0	n/a	Note 2

### \* Broad-based index

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.

Morningstar LSTA Leveraged Loan (Hedged) Index is a broad index designed to reflect the performance of U.S. dollar facilities in the leveraged loan market. The foreign currency exposure is hedged to the Canadian dollar.

- (1) The return of the FTSE Canada Universe Bond Index since inception for each applicable series is as follows: Series A 1.8%, B-Series 1.8%, Series C 1.8%, Series F (formerly Series U) 1.8%, Series J DSC 1.8%, Series J NL 1.8%, Series P 1.8%.
- (2) The return of the Morningstar LSTA Leveraged Loan (Hedged) Index since inception for each applicable series is as follows: Series A 3.2%, B-Series 3.2%, Series C 3.2%, Series F (formerly Series U) 3.2%, Series J DSC 3.2%, Series J NL 3.2%, Series P 3.2%.

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## Summary of Investment Portfolio at March 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	91.9
Other assets (liabilities)	4.6
Cash and cash equivalents	1.5
Exchange-traded funds	1.5
Equities	0.5

REGIONAL ALLOCATION	% OF NAV
United States	71.1
Canada	8.5
Other assets (liabilities)	4.6
Luxembourg	3.2
United Kingdom	2.6
Netherlands	2.2
Cash and cash equivalents	1.5
India	1.5
Spain	1.3
Germany	0.9
Ireland	0.9
France	0.7
China	0.5
Australia	0.4
Other	0.1

SECTOR ALLOCATION	% OF NAV
Term loans	77.1
Corporate bonds	13.2
Other assets (liabilities)	4.6
Cash and cash equivalents	1.5
Exchange-traded funds	1.5
Federal bonds	1.4
Mortgage backed	0.2
Utilities	0.1
Health care	0.1
Financials	0.1
Energy	0.1
Consumer staples	0.1

BONDS BY CREDIT RATING*	% OF NAV
AAA	1.4
A	1.4
BBB	1.3
BB	15.4
B	55.6
Less than B	7.2
Unrated	9.6

\* Credit ratings and rating categories are based on ratings issued by a designated rating organization.

TOP 25 POSITIONS	% OF NAV
<b>Issuer/Underlying Fund</b>	
Cash and cash equivalents	1.5
Bank of America Corp. F/R 03-16-2026	1.3
Canada Mortgage & Housing Corp. F/R 09-15-2026	1.3
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 02-17-2029	1.3
OpenMarket Inc. Term Loan 1st Lien 09-17-2026	1.3
iShares iBoxx \$ High Yield Corporate Bond ETF	1.2
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	1.2
Veregy Term Loan 1st Lien F/R 11-03-2027	1.2
Schweitzer-Mauduit International Term Loan B 1st Lien Senior F/R 04-20-2028	1.2
LTR Intermediate Holdings Inc. Term Loan B 1st Lien F/R 04-23-2028	1.1
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	0.9
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	0.9
Thevelia US LLC Term Loan 1st Lien F/R 02-10-2029	0.9
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028	0.9
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	0.9
Plaskolite PPC Intermediate II LLC Term Loan 1st Lien F/R 12-14-2025	0.9
Spectrum Group Buyer Inc. Term Loan B 1st Lien F/R 05-11-2028	0.9
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	0.9
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	0.8
Think & Learn Private Ltd. Term Loan B 1st Lien F/R 11-05-2026	0.8
Discovery Purchaser Corp. Term Loan 1st Lien F/R 08-04-2029	0.8
TIBCO Software Inc. Term Loan B 1st Lien F/R 03-2029	0.8
Empire Today LLC Term Loan 1st Lien F/R 03-24-2028	0.8
Sinclair Television Group Inc. Term Loan B4 1st Lien F/R 04-13-2029	0.8
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	0.8

<b>Top long positions as a percentage of total net asset value</b>	<b>25.4</b>
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The Fund held no direct short positions at the end of the period.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit [www.ig.ca](http://www.ig.ca) or [www.sedar.com](http://www.sedar.com).

The investments and percentages may have changed since March 31, 2023, 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 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	<b>9.09</b>	9.28	8.37	9.99	10.18
<b>Increase (decrease) from operations:</b>					
Total revenue	0.66	0.44	0.51	0.70	0.68
Total expenses	(0.17)	(0.18)	(0.18)	(0.19)	(0.20)
Realized gains (losses) for the period	(0.66)	(0.35)	(0.18)	(0.09)	(0.32)
Unrealized gains (losses) for the period	(0.13)	0.19	1.25	(1.51)	0.08
<b>Total increase (decrease) from operations²</b>	<b>(0.30)</b>	0.10	1.40	(1.09)	0.24
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.51)	(0.25)	(0.36)	(0.52)	(0.45)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.51)</b>	(0.25)	(0.36)	(0.52)	(0.45)
<b>Net assets, end of period</b>	<b>8.36</b>	9.09	9.28	8.37	9.99
<b>Series B</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	<b>9.10</b>	9.28	8.37	9.99	10.18
<b>Increase (decrease) from operations:</b>					
Total revenue	0.66	0.44	0.51	0.70	0.68
Total expenses	(0.17)	(0.18)	(0.18)	(0.19)	(0.20)
Realized gains (losses) for the period	(0.67)	(0.35)	(0.20)	(0.09)	(0.32)
Unrealized gains (losses) for the period	(0.13)	0.19	1.25	(1.51)	0.08
<b>Total increase (decrease) from operations²</b>	<b>(0.31)</b>	0.10	1.38	(1.09)	0.24
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.51)	(0.25)	(0.36)	(0.53)	(0.45)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.51)</b>	(0.25)	(0.36)	(0.53)	(0.45)
<b>Net assets, end of period</b>	<b>8.36</b>	9.10	9.28	8.37	9.99

Series C	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	<b>9.08</b>	9.27	8.36	9.97	10.17
<b>Increase (decrease) from operations:</b>					
Total revenue	0.66	0.44	0.51	0.70	0.68
Total expenses	(0.17)	(0.18)	(0.18)	(0.19)	(0.20)
Realized gains (losses) for the period	(0.65)	(0.34)	(0.21)	(0.09)	(0.31)
Unrealized gains (losses) for the period	(0.13)	0.19	1.25	(1.51)	0.08
<b>Total increase (decrease) from operations²</b>	<b>(0.29)</b>	0.11	1.37	(1.09)	0.25
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.51)	(0.25)	(0.36)	(0.52)	(0.45)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.51)</b>	(0.25)	(0.36)	(0.52)	(0.45)
<b>Net assets, end of period</b>	<b>8.35</b>	9.08	9.27	8.36	9.97
<b>Series F (formerly Series U)</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	<b>9.11</b>	9.30	8.38	10.00	10.20
<b>Increase (decrease) from operations:</b>					
Total revenue	0.66	0.43	0.51	0.71	0.68
Total expenses	(0.04)	(0.04)	(0.04)	(0.04)	(0.05)
Realized gains (losses) for the period	(0.62)	(0.43)	(0.35)	(0.10)	(0.32)
Unrealized gains (losses) for the period	(0.13)	0.19	1.25	(1.52)	0.08
<b>Total increase (decrease) from operations²</b>	<b>(0.13)</b>	0.15	1.37	(0.95)	0.39
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.63)	(0.39)	(0.50)	(0.67)	(0.60)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.63)</b>	(0.39)	(0.50)	(0.67)	(0.60)
<b>Net assets, end of period</b>	<b>8.38</b>	9.11	9.30	8.38	10.00

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

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

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series J DSC</b>					
<b>Net assets, beginning of period</b>	<b>9.09</b>	9.27	8.36	9.98	10.17
<b>Increase (decrease) from operations:</b>					
Total revenue	0.66	0.44	0.51	0.70	0.68
Total expenses	(0.15)	(0.16)	(0.15)	(0.16)	(0.17)
Realized gains (losses) for the period	(0.66)	(0.33)	(0.20)	(0.09)	(0.32)
Unrealized gains (losses) for the period	(0.13)	0.20	1.25	(1.51)	0.08
<b>Total increase (decrease) from operations²</b>	<b>(0.28)</b>	0.15	1.41	(1.06)	0.27
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.53)	(0.27)	(0.39)	(0.55)	(0.48)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.53)</b>	(0.27)	(0.39)	(0.55)	(0.48)
<b>Net assets, end of period</b>	<b>8.36</b>	9.09	9.27	8.36	9.98
<b>Series J NL</b>					
<b>Net assets, beginning of period</b>	<b>9.09</b>	9.27	8.36	9.98	10.18
<b>Increase (decrease) from operations:</b>					
Total revenue	0.65	0.44	0.51	0.70	0.68
Total expenses	(0.14)	(0.16)	(0.15)	(0.16)	(0.17)
Realized gains (losses) for the period	(0.64)	(0.33)	(0.22)	(0.09)	(0.32)
Unrealized gains (losses) for the period	(0.13)	0.19	1.25	(1.51)	0.08
<b>Total increase (decrease) from operations²</b>	<b>(0.26)</b>	0.14	1.39	(1.06)	0.27
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.53)	(0.27)	(0.39)	(0.55)	(0.48)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.53)</b>	(0.27)	(0.39)	(0.55)	(0.48)
<b>Net assets, end of period</b>	<b>8.36</b>	9.09	9.27	8.36	9.98
<b>Series P</b>					
<b>Net assets, beginning of period</b>	<b>9.12</b>	9.31	8.40	10.02	10.21
<b>Increase (decrease) from operations:</b>					
Total revenue	0.65	0.43	0.51	0.71	0.68
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	(0.75)	(0.38)	(0.37)	(0.09)	(0.31)
Unrealized gains (losses) for the period	(0.13)	0.19	1.25	(1.52)	0.07
<b>Total increase (decrease) from operations²</b>	<b>(0.23)</b>	0.24	1.39	(0.90)	0.44
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.68)	(0.44)	(0.55)	(0.71)	(0.65)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.68)</b>	(0.44)	(0.55)	(0.71)	(0.65)
<b>Net assets, end of period</b>	<b>8.39</b>	9.12	9.31	8.40	10.02

## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series A</b>					
<b>Total net asset value (\$000)¹</b>	<b>16,801</b>	26,272	42,066	74,275	131,544
<b>Securities outstanding (000)¹</b>	<b>2,009</b>	2,890	4,533	8,877	13,172
<b>Management expense ratio (%)²</b>	<b>1.99</b>	1.98	1.98	1.98	1.98
<b>Management expense ratio before waivers or absorptions (%)²</b>	<b>1.99</b>	1.98	1.98	1.98	1.98
<b>Trading expense ratio (%)³</b>	–	–	–	–	–
<b>Portfolio turnover rate (%)⁴</b>	<b>37.14</b>	80.08	57.08	42.03	74.26
<b>Net asset value per security (\$)</b>	<b>8.36</b>	9.09	9.28	8.37	9.99
<b>Series B</b>					
<b>Total net asset value (\$000)¹</b>	<b>27,482</b>	44,068	67,178	107,312	180,458
<b>Securities outstanding (000)¹</b>	<b>3,286</b>	4,845	7,237	12,823	18,064
<b>Management expense ratio (%)²</b>	<b>1.99</b>	1.97	1.97	1.97	1.97
<b>Management expense ratio before waivers or absorptions (%)²</b>	<b>1.99</b>	1.97	1.97	1.97	1.97
<b>Trading expense ratio (%)³</b>	–	–	–	–	–
<b>Portfolio turnover rate (%)⁴</b>	<b>37.14</b>	80.08	57.08	42.03	74.26
<b>Net asset value per security (\$)</b>	<b>8.36</b>	9.10	9.28	8.37	9.99
<b>Series C</b>					
<b>Total net asset value (\$000)¹</b>	<b>6,414</b>	9,500	15,631	24,231	38,967
<b>Securities outstanding (000)¹</b>	<b>768</b>	1,046	1,687	2,900	3,907
<b>Management expense ratio (%)²</b>	<b>1.98</b>	1.97	1.97	1.97	1.97
<b>Management expense ratio before waivers or absorptions (%)²</b>	<b>1.98</b>	1.97	1.97	1.97	1.98
<b>Trading expense ratio (%)³</b>	–	–	–	–	–
<b>Portfolio turnover rate (%)⁴</b>	<b>37.14</b>	80.08	57.08	42.03	74.26
<b>Net asset value per security (\$)</b>	<b>8.35</b>	9.08	9.27	8.36	9.97

(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.

# IG MACKENZIE FLOATING RATE INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series F (formerly Series U)</b>					
Total net asset value (\$000) <sup>1</sup>	372,304	444,453	254,799	188,174	311,855
Securities outstanding (000) <sup>1</sup>	44,434	48,810	27,410	22,445	31,173
Management expense ratio (%) <sup>2</sup>	0.46	0.45	0.46	0.46	0.46
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.46	0.45	0.46	0.46	0.46
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–
Portfolio turnover rate (%) <sup>4</sup>	37.14	80.08	57.08	42.03	74.26
Net asset value per security (\$)	8.38	9.11	9.30	8.38	10.00
<b>Series J DSC</b>					
Total net asset value (\$000) <sup>1</sup>	9,661	16,537	31,378	53,171	119,791
Securities outstanding (000) <sup>1</sup>	1,156	1,820	3,383	6,357	12,003
Management expense ratio (%) <sup>2</sup>	1.71	1.71	1.70	1.70	1.70
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.71	1.71	1.70	1.70	1.70
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–
Portfolio turnover rate (%) <sup>4</sup>	37.14	80.08	57.08	42.03	74.26
Net asset value per security (\$)	8.36	9.09	9.27	8.36	9.98
<b>Series J NL</b>					
Total net asset value (\$000) <sup>1</sup>	9,904	16,537	28,421	43,205	93,172
Securities outstanding (000) <sup>1</sup>	1,185	1,820	3,064	5,166	9,335
Management expense ratio (%) <sup>2</sup>	1.70	1.69	1.70	1.70	1.70
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.70	1.69	1.70	1.70	1.70
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–
Portfolio turnover rate (%) <sup>4</sup>	37.14	80.08	57.08	42.03	74.26
Net asset value per security (\$)	8.36	9.09	9.27	8.36	9.98
<b>Series P</b>					
Total net asset value (\$000) <sup>1</sup>	237,661	435,734	414,878	243,078	411,671
Securities outstanding (000) <sup>1</sup>	28,330	47,791	44,576	28,949	41,097
Management expense ratio (%) <sup>2</sup>	0.01	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–
Portfolio turnover rate (%) <sup>4</sup>	37.14	80.08	57.08	42.03	74.26
Net asset value per security (\$)	8.39	9.12	9.31	8.40	10.02

## 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 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 40% of management fees paid during the period was used for investment advisory and management services, and approximately 60% related to distribution-related services. This may vary by series.



# IG MACKENZIE FLOATING RATE INCOME FUND

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## Series Information

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	07/16/2014	1.60	–	0.11	0.05
Series B	07/16/2014	1.60	–	0.11	0.05
Series C	07/16/2014	1.60	–	0.11	0.05
Series F	07/16/2014	0.25	–	0.11	0.05
Series J DSC	07/16/2014	1.35	–	0.11	0.05
Series J NL	07/16/2014	1.35	–	0.11	0.05
Series P	07/16/2014	–	–	–	–

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

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

Prior to July 11, 2022, Series F were known as Series U.