

# IG MACKENZIE CANADIAN SMALL/MID CAP CLASS

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## Annual Management Report of Fund Performance

For the Year Ended March 31, 2022

*Investors Group Corporate Class Inc. has separate classes of securities and separate series of each class. Each class of securities represents a separate investment fund which has a separate portfolio of investments. The following report is for the above-named fund, which is one such class of Investors Group Corporate Class Inc.*

*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 CANADIAN SMALL/MID CAP CLASS

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 through exposure to the common shares of small- and mid-capitalization Canadian corporations by investing primarily in units of other IG Wealth Management Funds and/or directly in equity securities. The Fund may have up to 30% of its assets exposed to foreign securities.

To achieve its investment objective, the Fund intends to invest up to 100% of its net assets in one or more IG Wealth Management Funds to facilitate the achievement of the investment objective. The Underlying Fund(s) may be changed from time to time without prior notice to shareholders, as long as investment in the Underlying Fund(s) facilitates achieving the Funds' investment objective.

### 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

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

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

For the year ended March 31, 2022, the Series U securities returned 19.5% (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 20.2% and 18.8%, respectively. The Fund's narrow index, the S&P/TSX Completion Index, returned 14.7%. Given the Fund's mandate, the narrow index has been included as a more meaningful comparison.

Canadian equities rose strongly over the period, driven by investor rotation into accelerating cyclical sectors and higher commodity prices following Russia's invasion of Ukraine. Canada's largest sectors, financials and energy, performed particularly well. Financials benefited from share buybacks and from the lifting of restraints on cash reserves and dividend increases that had been implemented at the beginning of the COVID-19 pandemic. Energy companies were bolstered by the sharp rise in commodity prices.

Within the S&P/TSX Composite Index, energy, materials and communication services were the strongest sectors, while health care, information technology and consumer discretionary were the weakest.

Canadian small-capitalization stocks generally performed in line with large-capitalization stocks. Within the S&P/TSX SmallCap Index, energy, real estate and financials were the strongest sectors, while health care, communication services and consumer staples were the weakest.

Canadian mid-capitalization stocks generally underperformed large-capitalization stocks. Within the S&P/TSX Completion Index, energy, real estate and financials were the strongest sectors, while health care, information technology and communication services were the weakest.

As at March 31, 2022, substantially all the net assets of the Fund were invested in IG Mackenzie Canadian Small/Mid Cap Fund (the Underlying Fund).

The Underlying Fund underperformed the S&P/TSX Composite Index, with an underweight position and stock selection in the materials sector and stock selection in the consumer staples sector detracting from performance. Conversely, underweight exposure to the information technology and health care sectors contributed to performance relative to the S&P/TSX Composite Index, as did stock selection in the financials sector.

The Underlying Fund outperformed the S&P/TSX SmallCap Index, with underweight exposure to the health care, materials and communication services sectors contributing to performance. Stock selection in the financials and industrials sectors also contributed to performance. Conversely, underweight exposure to the energy sector and stock selection in information technology detracted from performance relative to the S&P/TSX SmallCap Index.

The Underlying Fund outperformed the narrow index, with stock selection in the financials and industrials sectors and underweight exposure to the health care sector contributing to performance. Conversely, underweight exposure to the energy and materials sectors detracted from performance.

#### Net Assets

The Fund's net assets increased by 228.0% during the period to \$17.0 million. This change was composed primarily of \$1.1 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$10.7 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, 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.

# IG MACKENZIE CANADIAN SMALL/MID CAP CLASS

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

## Recent Developments

The portfolio management team of the Underlying Fund remains positive on the long-term prospects for Canadian equities. However, given the strong equity market performance in the period coupled with full valuation levels across most sectors, the team expects more modest returns. In the team's opinion, equity markets and the global economy may be challenged by high inflation levels, continued supply-chain issues, geopolitical uncertainty and rising interest rates. In addition, the team believes there is risk related to U.S. Federal Reserve policy, which could slow growth by raising interest rates too quickly or could fail to contain inflation by raising them too slowly, leading to larger rate increases.

## 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 June 28, 2021, the annual management fee rate for Series A, B, J DSC, J NL and U decreased by 0.05%.

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 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 and Distributors are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

The following sub-advisor provided investment services to the Underlying 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.

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 substantially all of its assets in another IG Wealth Management Fund. There is no duplication of fees incurred by the Fund in connection with these investments.

## 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.

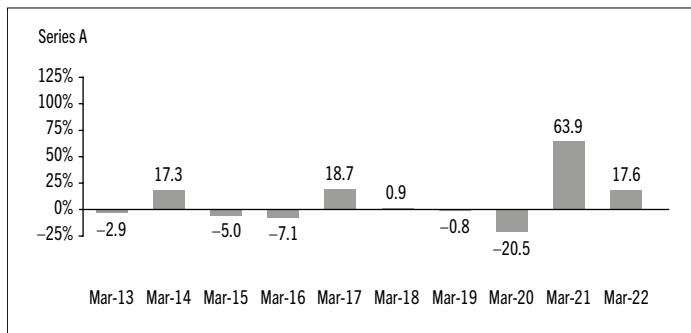
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base 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%.
- The Fund changed its investment objective and strategies to invest primarily in securities of Investors Canadian Small Cap Growth Fund and/or directly in equity securities, on June 12, 2013.
- Effective January 1, 2017, the annual management fee rate for Series U decreased by 0.10% to 0.90%.
- 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 objectives and strategies to expand exposure to small and mid-cap Canadian companies and broaden investment management diversification opportunities. To achieve its investment objective, the Fund intends to continue to invest up to 100% of its net assets in units of the IG Mackenzie Canadian Small/Mid Cap Fund.
- Effective June 28, 2021, the annual management fee rate for Series A and B decreased by 0.05% to 1.95%; Series J DSC and J NL decreased by 0.05% to 1.70% and for Series U the rate decreased by 0.05% to 0.85%.

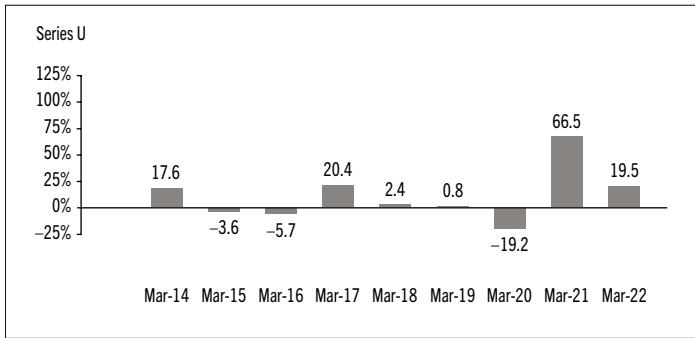
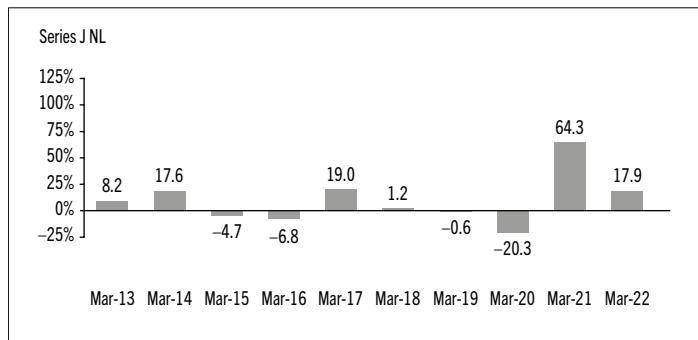
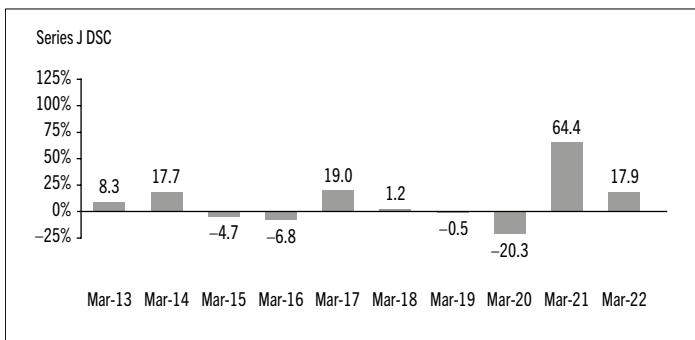
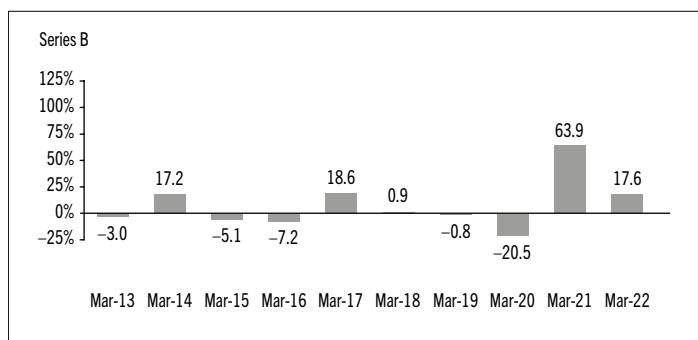
## Year-by-Year Returns

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*.



# IG MACKENZIE CANADIAN SMALL/MID CAP CLASS

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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	17.6	15.3	8.9	6.2	n/a
Series B	17.6	15.3	8.9	6.2	n/a
Series J DSC	17.9	15.6	9.2	n/a	7.9
Series J NL	17.9	15.6	9.2	n/a	7.9
Series U	19.5	17.1	10.6	n/a	9.1
S&P/TSX Composite Index	20.2	14.1	10.3	9.1	Note 1
S&P/TSX SmallCap Index	18.8	15.5	7.2	5.3	Note 2
S&P/TSX Completion Index	14.7	11.7	8.0	6.9	Note 3

*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 return of the S&P/TSX Composite Index since inception for each applicable series is as follows:  
Series J DSC 10.1%, Series J NL 10.1%, Series U 9.9%.

(2) The return of the S&P/TSX SmallCap Index since inception for each applicable series is as follows:  
Series J DSC 7.0%, Series J NL 7.0%, Series U 7.5%.

(3) The return of the S&P/TSX Completion Index since inception for each applicable series is as follows:  
Series J DSC 7.9%, Series J NL 7.9%, Series U 7.6%.

# IG MACKENZIE CANADIAN SMALL/MID CAP CLASS

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

## Summary of Investment Portfolio of the Underlying Fund\* at March 31, 2022

### SUMMARY OF TOP 25 LONG POSITIONS OF UNDERLYING FUND\* % OF NAV

iShares S&P/TSX Capped Energy Index ETF	4.4
ECN Capital Corp.	4.3
IBI Group Inc.	4.0
StorageVault Canada Inc.	4.0
Colliers International Group Inc.	3.5
Aritzia Inc.	3.5
GDI Integrated Facility Services Inc. Sub. voting	3.5
TFI International Inc.	3.3
Equitable Group Inc.	3.3
ATS Automation Tooling Systems Inc.	3.1
Canadian Western Bank	2.9
Trisura Group Ltd.	2.9
WSP Global Inc.	2.9
Savaria Corp.	2.6
Hardwoods Distribution Inc.	2.6
goeasy Ltd.	2.5
Park Lawn Corp.	2.4
IA Financial Corp. Inc.	2.4
Killam Apartment REIT	2.4
Calian Group Ltd.	2.3
InterRent REIT	2.2
Premium Brands Holdings Corp.	2.2
The Descartes Systems Group Inc.	2.2
Boyd Group Services Inc.	2.0
Enerval Corp.	1.7
	73.1

PORTFOLIO ALLOCATION	% OF NAV
Equities	95.1
Exchange-Traded Funds	4.4
Cash and cash equivalents	0.7
Other net assets (liabilities)	(0.2)
<b>Total</b>	<b>100.0</b>

COUNTRY ALLOCATION	% OF NAV
Canada	94.8
Other	0.3
<b>Total</b>	<b>95.1</b>

SECTOR ALLOCATION	% OF NAV
Industrials	28.6
Financials	18.3
Real Estate	15.0
Energy	9.6
Consumer Discretionary	9.1
Materials	5.8
Information Technology	5.2
Consumer Staples	2.2
Utilities	1.3
<b>Total</b>	<b>95.1</b>

\* The Fund is currently fully invested in IG Mackenzie Canadian Small/Mid Cap Fund (the "Underlying Fund"). For the prospectus and other information about the Underlying Fund, 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.

### SUMMARY OF TOP 25 SHORT POSITIONS OF UNDERLYING FUND\* % OF NAV

n/a	-
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# IG MACKENZIE CANADIAN SMALL/MID CAP CLASS

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

## Financial Highlights

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

### THE FUND'S NET ASSETS PER SECURITY (\$)<sup>1</sup>

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series A</b>					
Net assets, beginning of period	23.08	14.08	17.71	18.33	18.19
Increase (decrease) from operations:					
Total revenue	0.59	–	0.39	0.30	–
Total expenses	(0.73)	(0.53)	(0.50)	(0.51)	(0.51)
Realized gains (losses) for the period	3.79	1.23	1.14	1.13	1.00
Unrealized gains (losses) for the period	0.48	8.60	(4.67)	(1.08)	(0.32)
Total increase (decrease) from operations <sup>2</sup>	4.13	9.30	(3.64)	(0.16)	0.17
Dividends:					
Ordinary	–	–	–	–	(0.02)
Capital gains	(0.21)	–	–	(0.47)	–
Return of capital	–	–	–	–	–
Total annual dividends <sup>3</sup>	(0.21)	–	–	(0.47)	(0.02)
Net assets, end of period	26.93	23.08	14.08	17.71	18.33
	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series B</b>					
Net assets, beginning of period	22.67	13.83	17.39	18.01	17.86
Increase (decrease) from operations:					
Total revenue	0.57	–	0.38	0.30	–
Total expenses	(0.72)	(0.51)	(0.49)	(0.50)	(0.50)
Realized gains (losses) for the period	3.86	1.20	1.13	1.11	0.98
Unrealized gains (losses) for the period	0.46	8.42	(4.57)	(1.08)	(0.32)
Total increase (decrease) from operations <sup>2</sup>	4.17	9.11	(3.55)	(0.17)	0.16
Dividends:					
Ordinary	–	–	–	–	(0.02)
Capital gains	(0.21)	–	–	(0.46)	–
Return of capital	–	–	–	–	–
Total annual dividends <sup>3</sup>	(0.21)	–	–	(0.46)	(0.02)
Net assets, end of period	26.45	22.67	13.83	17.39	18.01
	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series J DSC</b>					
Net assets, beginning of period	17.01	10.35	12.98	13.44	13.33
Increase (decrease) from operations:					
Total revenue	0.46	–	0.28	0.22	–
Total expenses	(0.48)	(0.35)	(0.33)	(0.34)	(0.33)
Realized gains (losses) for the period	3.09	0.87	0.84	0.83	0.73
Unrealized gains (losses) for the period	0.37	6.33	(3.44)	(0.79)	(0.23)
Total increase (decrease) from operations <sup>2</sup>	3.44	6.85	(2.65)	(0.08)	0.17
Dividends:					
Ordinary	–	–	–	–	(0.05)
Capital gains	(0.21)	–	–	(0.38)	–
Return of capital	–	–	–	–	–
Total annual dividends <sup>3</sup>	(0.21)	–	–	(0.38)	(0.05)
Net assets, end of period	19.85	17.01	10.35	12.98	13.44

Series J NL	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	16.94	10.31	12.94	13.40	13.30
Increase (decrease) from operations:					
Total revenue	0.42	–	0.28	0.22	–
Total expenses	(0.49)	(0.34)	(0.34)	(0.34)	(0.33)
Realized gains (losses) for the period	2.52	1.18	0.84	0.82	0.73
Unrealized gains (losses) for the period	0.34	6.24	(3.42)	(0.79)	(0.23)
Total increase (decrease) from operations <sup>2</sup>	2.79	7.08	(2.64)	(0.09)	0.17
Dividends:					
Ordinary	–	–	–	–	(0.06)
Capital gains	(0.21)	–	–	(0.38)	–
Return of capital	–	–	–	–	–
Total annual dividends <sup>3</sup>	(0.21)	–	–	(0.38)	(0.06)
Net assets, end of period	19.76	16.94	10.31	12.94	13.40
Series U	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	16.18	9.78	12.22	12.67	12.57
Increase (decrease) from operations:					
Total revenue	0.36	–	0.27	0.21	–
Total expenses	(0.22)	(0.17)	(0.15)	(0.16)	(0.16)
Realized gains (losses) for the period	1.49	0.59	0.80	0.78	0.69
Unrealized gains (losses) for the period	0.29	6.04	(3.24)	(0.76)	(0.23)
Total increase (decrease) from operations <sup>2</sup>	1.92	6.46	(2.32)	0.07	0.30
Dividends:					
Ordinary	(0.10)	(0.09)	(0.11)	(0.12)	(0.21)
Capital gains	(0.36)	–	–	(0.41)	–
Return of capital	–	–	–	–	–
Total annual dividends <sup>3</sup>	(0.46)	(0.09)	(0.11)	(0.53)	(0.21)
Net assets, end of period	18.88	16.18	9.78	12.22	12.67

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

# IG MACKENZIE CANADIAN SMALL/MID CAP CLASS

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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>	750	694	711	974	1,230
Securities outstanding (000) <sup>1</sup>	28	30	51	55	67
Management expense ratio (%) <sup>2</sup>	2.77	2.79	2.80	2.84	2.78
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.77	2.79	2.80	2.84	2.78
Trading expense ratio (%) <sup>3</sup>	0.08	0.14	0.09	0.27	0.19
Portfolio turnover rate (%) <sup>4</sup>	4.13	15.04	14.84	17.44	25.28
Net asset value per security (\$)	26.93	23.08	14.08	17.71	18.33

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series B</b>					
Total net asset value (\$000) <sup>1</sup>	306	113	179	113	149
Securities outstanding (000) <sup>1</sup>	12	5	13	7	8
Management expense ratio (%) <sup>2</sup>	2.77	2.79	2.80	2.84	2.77
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.77	2.79	2.80	2.84	2.77
Trading expense ratio (%) <sup>3</sup>	0.08	0.14	0.09	0.27	0.19
Portfolio turnover rate (%) <sup>4</sup>	4.13	15.04	14.84	17.44	25.28
Net asset value per security (\$)	26.45	22.67	13.83	17.39	18.01

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series J DSC</b>					
Total net asset value (\$000) <sup>1</sup>	306	581	547	926	1,147
Securities outstanding (000) <sup>1</sup>	15	34	53	71	85
Management expense ratio (%) <sup>2</sup>	2.49	2.51	2.52	2.56	2.49
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.49	2.51	2.52	2.56	2.49
Trading expense ratio (%) <sup>3</sup>	0.08	0.14	0.09	0.27	0.19
Portfolio turnover rate (%) <sup>4</sup>	4.13	15.04	14.84	17.44	25.28
Net asset value per security (\$)	19.85	17.01	10.35	12.98	13.44

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series J NL</b>					
Total net asset value (\$000) <sup>1</sup>	52	32	92	265	296
Securities outstanding (000) <sup>1</sup>	3	2	9	20	22
Management expense ratio (%) <sup>2</sup>	2.52	2.54	2.58	2.61	2.47
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.52	2.54	2.58	2.61	2.47
Trading expense ratio (%) <sup>3</sup>	0.08	0.14	0.09	0.27	0.19
Portfolio turnover rate (%) <sup>4</sup>	4.13	15.04	14.84	17.44	25.28
Net asset value per security (\$)	19.76	16.94	10.31	12.94	13.40

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>	15,618	3,772	1,907	3,306	2,831
Securities outstanding (000) <sup>1</sup>	827	233	195	271	224
Management expense ratio (%) <sup>2</sup>	1.21	1.24	1.26	1.28	1.24
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.21	1.24	1.26	1.28	1.24
Trading expense ratio (%) <sup>3</sup>	0.08	0.14	0.09	0.27	0.19
Portfolio turnover rate (%) <sup>4</sup>	4.13	15.04	14.84	17.44	25.28
Net asset value per security (\$)	18.88	16.18	9.78	12.22	12.67

(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 67% of management fees paid during the period was used for investment advisory and management services, and approximately 33% related to distribution-related services. This may vary by series.

# IG MACKENZIE CANADIAN SMALL/MID CAP CLASS

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## Series Information

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	n/a	1.95	0.30	0.22	—
Series B	n/a	1.95	0.30	0.22	—
Series J DSC	07/13/2012	1.70	0.30	0.22	—
Series J NL	07/13/2012	1.70	0.30	0.22	—
Series U	07/12/2013	0.85	—	0.22	—

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

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

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