

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2023

This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or 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.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's 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.

References to "Consultant" or "Consultants" mean "Representative" or "Representatives" in Quebec.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of manager to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

IG MACKENZIE REAL PROPERTY FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

Management Discussion of Fund Performance

November 13, 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 six-month period ended September 30, 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.

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. 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 six-month period ended September 30, 2023, the Fund's Series F securities returned -1.5% (after deducting fees and expenses paid by the Fund). In comparison, the FTSE Canada Universe Bond Index returned -4.5%.

The Fund outperformed the index over the period, despite challenges faced by the property sector. It continues to provide stable distributions of rental incomes.

High interest rates have weakened the demand for commercial real estate. The Fund's office properties are under pressure as hybrid home-and-office work schedules are a reality for many businesses. The Fund's industrial property rental rates have stabilized and continue to show strong results, with overall vacancy of less than 1%. Retail properties continue to provide stable income, and multi-family residential properties are meeting expectations. Same-property income is higher than last year and better than expected, with good tenant retention and high occupancy.

The fair value of mortgages payable was \$1,048 million at the end of the period, representing 26.6% of Fund net assets. Outstanding mortgage principal was \$1,144 million. Mortgages payable consisted of term mortgages with interest rates ranging from 2.3% to 7.8% and a weighted average interest rate of 4.0%.

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

Over the period, neither portfolio activity nor market developments significantly changed the positioning of the Fund.

Net Assets

The Fund's net assets decreased by 5.2% during the period to \$3.9 billion. This change was composed primarily of \$46.0 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$168.3 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2023, was generally similar to the MER for the year ended March 31, 2023. 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 Fund made no property acquisitions over the period. It sold a small office building in Halifax. The Fund's development program continued over the period, with \$22 million invested in an industrial property in the Greater Toronto Area and a residential property in Winnipeg.

The portfolio management team expects commercial real estate market conditions to remain challenging. High interest rates and the possibility of a recession continue to pressure property values. A market recovery is unlikely until rates start to decline, which the team doesn't expect until 2024. The Fund has written down property values, particularly in the office segment. However, the Fund has an excellent portfolio of properties and is well positioned for future developments. The team believes the Fund's property assets remain highly attractive as investors search for yield, diversification and a hedge against inflation.

Related Party Transactions

I.G. Investment Management, Ltd. is the Manager, Trustee and Portfolio Advisor of the Fund. The Fund is offered through the Consultants of Investors Group Financial Services Inc. and Investors Group Securities Inc., together referred to as the Distributors. Investors Group Trust Co. Ltd. holds legal title (as bare trustee) to certain properties held on behalf of the Trustee and the Fund. The Trustee and the Fund have agreed to indemnify Investors Group Trust Co. Ltd. for holding title to these properties as bare trustee. The Manager, Portfolio Advisor, Distributors, Trustee and the bare trustee are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

The following sub-advisor provided investment services for the non-real property assets of the Fund:

- Mackenzie Financial Corporation

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

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

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

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

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

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

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

GWL Realty Advisors Inc. (GWLRA) and The Canada Life Assurance Company, affiliates of IGM Financial Inc., are tenants or subtenants of properties owned by the Fund. Rental revenue received from these companies amount to \$0.8 million for the period ended September 30, 2023.

As at September 30, 2023, mortgages valued at \$120.2 million have been provided by companies which are affiliates of IGM Financial Inc.

GWLRA is a property and leasing manager to several of the Fund's properties. Total management fees paid to GWLRA amounted to \$1.1 million for the period ended September 30, 2023. In addition, the Fund also paid GWLRA \$0.3 million for the period ended September 30, 2023 for leasing commissions and other services related to the investment properties they manage.

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

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

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

Certain other investment funds, distributed by IG Wealth Management, and other qualified investors may invest in Series P of this Fund. As at September 30, 2023, this series comprised approximately 69.9% 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.

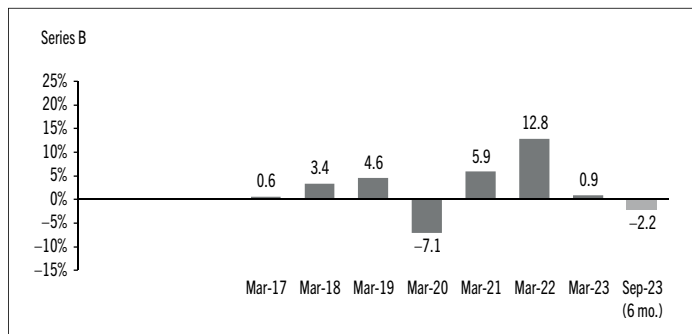
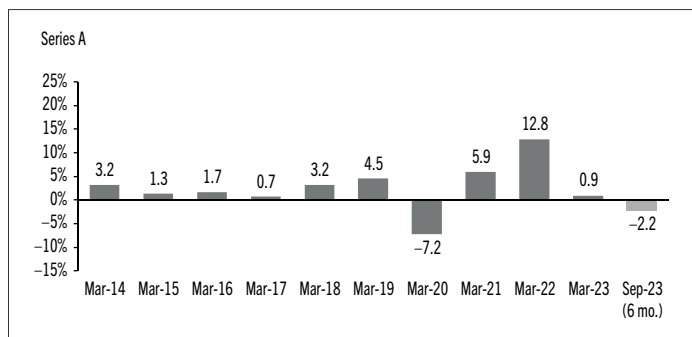
Past Performance

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.

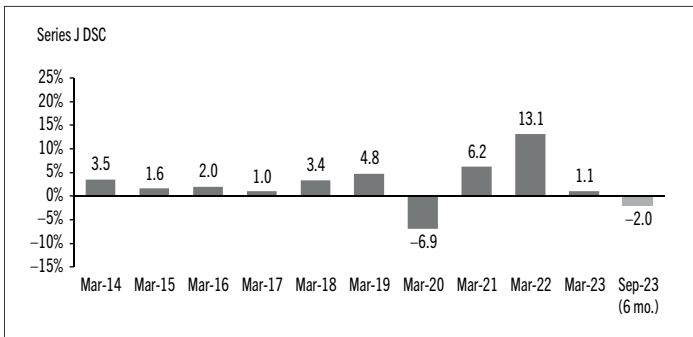
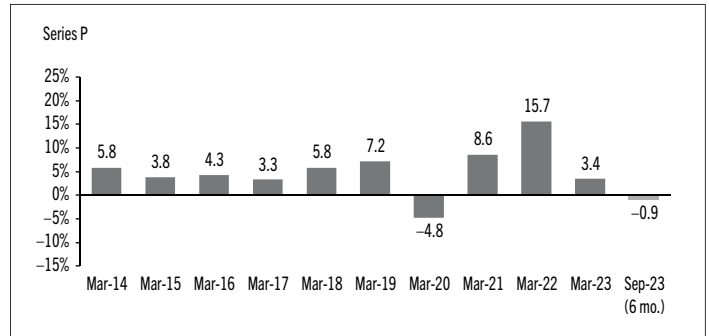
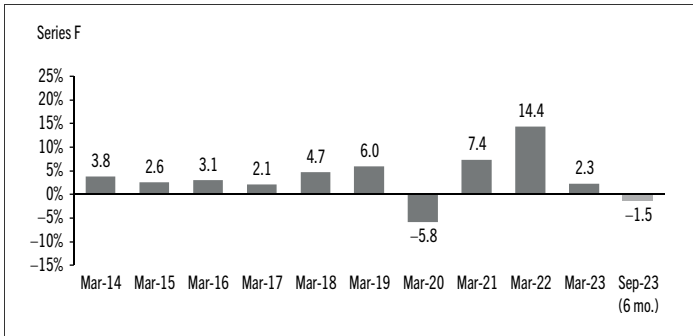
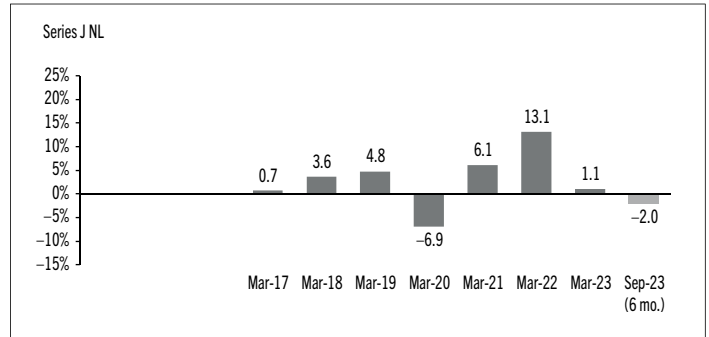
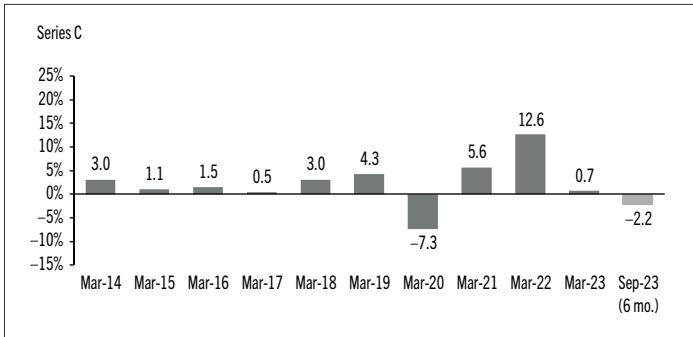
Year-by-Year Returns

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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Summary of Investment Portfolio at September 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Real property	108.8
Bonds	15.6
Cash and cash equivalents	2.0
Other assets (liabilities)	0.2
Mortgages Payable	(26.6)

REAL PROPERTY

BY TYPE OF PROPERTY	% of NAV
Industrial	48.8
Office	29.9
Retail	17.8
Multi-Unit Residential	10.0
Properties Under Development	2.3

BY PROVINCE

	% of NAV
Ontario	50.1
Alberta	24.1
British Columbia	17.3
Quebec	12.3
Manitoba	5.0

BONDS BY CREDIT RATING*

	% OF NAV
AAA	13.7
A	1.9

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

TOP 25 POSITIONS

Issuer	% OF NAV
2233 Sheppard Avenue West (Toronto, Ontario)	7.4
1350-1360 Rene Levesque West & 1025 Lucien L'Allier Street (Montreal, Quebec)	5.9
11400 Steeles Avenue (Halton Hills, Ontario)	5.3
55 University Avenue (Toronto, Ontario)	4.8
1 Toronto Street (Toronto, Ontario)	4.6
7095 Fifth Line (Milton, Ontario)	4.4
Great Plains IV Industrial Park (Calgary, Alberta)	4.1
Canada Housing Trust 2.90% 06-15-2024	4.0
700 Clayson Road (Toronto, Ontario)	3.6
Rockhill Apartments (Montreal, Quebec)	3.5
Dominion Bridgeland (Calgary, Alberta)	3.3
Citizen on Jasper (Edmonton, Alberta)	3.2
Northwest Business Park Site 1 (Edmonton, Alberta)	2.9
Minto Place (Ottawa, Ontario)	2.7
8131 & 8183 Wiggins Street (Burnaby, British Columbia)	2.7
FedEx Distribution Centre (Delta, British Columbia)	2.6
Agincourt Mall (Toronto, Ontario)	2.5
5000 Yonge Street (Toronto, Ontario)	2.4
7861-7878 82nd Street & 7848 Hoskins Street (Delta, British Columbia)	2.4
Canada Housing Trust 2.25% 12-15-2025	2.3
8300/8400 Parkhill Drive (Milton, Ontario)	2.1
Marketplace at Callingwood (Edmonton, Alberta)	2.1
Dynamic Funds Tower (Toronto, Ontario)	2.1
Cash and cash equivalents	2.0
104 Walker Drive (Brampton, Ontario)	2.0

Top long positions as a percentage
of total net asset value

84.9

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

The investments and percentages may have changed since September 30, 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	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	6.35	6.32	5.66	5.40	5.87	5.78
Increase (decrease) from operations:						
Total revenue	0.11	0.21	0.19	0.21	0.24	0.24
Total expenses	(0.08)	(0.17)	(0.14)	(0.14)	(0.15)	(0.15)
Realized gains (losses) for the period	0.01	0.38	(0.22)	0.11	(0.28)	0.21
Unrealized gains (losses) for the period	(0.17)	(0.30)	0.82	0.14	(0.18)	(0.06)
Total increase (decrease) from operations²	(0.13)	0.12	0.65	0.32	(0.37)	0.24
Distributions:						
From net investment income (excluding Canadian dividends)	(0.02)	(0.03)	(0.05)	(0.06)	(0.08)	(0.10)
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	(0.05)
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.02)	(0.03)	(0.05)	(0.06)	(0.08)	(0.15)
Net assets, end of period	6.20	6.35	6.32	5.66	5.40	5.87
Series B	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	11.24	11.19	10.00	9.55	10.37	10.22
Increase (decrease) from operations:						
Total revenue	0.20	0.38	0.34	0.36	0.42	0.42
Total expenses	(0.14)	(0.30)	(0.25)	(0.25)	(0.27)	(0.26)
Realized gains (losses) for the period	0.01	0.66	(0.38)	0.21	(0.50)	0.36
Unrealized gains (losses) for the period	(0.30)	(0.54)	1.44	0.24	(0.32)	(0.12)
Total increase (decrease) from operations²	(0.23)	0.20	1.15	0.56	(0.67)	0.40
Distributions:						
From net investment income (excluding Canadian dividends)	(0.03)	(0.05)	(0.09)	(0.11)	(0.14)	(0.17)
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	(0.09)
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.03)	(0.05)	(0.09)	(0.11)	(0.14)	(0.26)
Net assets, end of period	10.96	11.24	11.19	10.00	9.55	10.37

Series C	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	5.99	5.99	5.38	5.17	5.63	5.57
Increase (decrease) from operations:						
Total revenue	0.10	0.20	0.18	0.20	0.23	0.24
Total expenses	(0.07)	(0.14)	(0.12)	(0.11)	(0.12)	(0.12)
Realized gains (losses) for the period	0.02	0.35	(0.20)	0.11	(0.27)	0.20
Unrealized gains (losses) for the period	(0.16)	(0.29)	0.78	0.13	(0.17)	(0.07)
Total increase (decrease) from operations²	(0.11)	0.12	0.64	0.33	(0.33)	0.25
Distributions:						
From net investment income (excluding Canadian dividends)	(0.03)	(0.04)	(0.07)	(0.07)	(0.08)	(0.10)
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	(0.05)
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.03)	(0.04)	(0.07)	(0.07)	(0.08)	(0.15)
Net assets, end of period	5.83	5.99	5.99	5.38	5.17	5.63
Series F	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	11.36	11.31	10.11	9.65	10.48	10.33
Increase (decrease) from operations:						
Total revenue	0.20	0.38	0.38	0.37	0.42	0.43
Total expenses	(0.06)	(0.13)	(0.12)	(0.11)	(0.12)	(0.12)
Realized gains (losses) for the period	0.01	0.52	(0.40)	0.19	(0.51)	0.37
Unrealized gains (losses) for the period	(0.31)	(0.54)	1.62	0.24	(0.33)	(0.12)
Total increase (decrease) from operations²	(0.16)	0.23	1.48	0.69	(0.54)	0.56
Distributions:						
From net investment income (excluding Canadian dividends)	(0.12)	(0.21)	(0.24)	(0.24)	(0.29)	(0.32)
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	(0.09)
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.12)	(0.21)	(0.24)	(0.24)	(0.29)	(0.41)
Net assets, end of period	11.08	11.36	11.31	10.11	9.65	10.48

(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 unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.

(2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.

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

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

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series J DSC						
Net assets, beginning of period	11.56	11.51	10.30	9.84	10.69	10.54
Increase (decrease) from operations:						
Total revenue	0.20	0.39	0.34	0.38	0.43	0.45
Total expenses	(0.13)	(0.27)	(0.22)	(0.23)	(0.25)	(0.24)
Realized gains (losses) for the period	0.02	0.69	(0.40)	0.20	(0.52)	0.38
Unrealized gains (losses) for the period	(0.31)	(0.55)	1.44	0.25	(0.31)	(0.13)
Total increase (decrease) from operations²	(0.22)	0.26	1.16	0.60	(0.65)	0.46
Distributions:						
From net investment income (excluding Canadian dividends)	(0.05)	(0.08)	(0.13)	(0.14)	(0.17)	(0.20)
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	(0.10)
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.05)	(0.08)	(0.13)	(0.14)	(0.17)	(0.30)
Net assets, end of period	11.27	11.56	11.51	10.30	9.84	10.69
Series J NL						
Net assets, beginning of period	11.22	11.17	10.00	9.55	10.37	10.21
Increase (decrease) from operations:						
Total revenue	0.20	0.38	0.33	0.36	0.42	0.42
Total expenses	(0.13)	(0.27)	(0.22)	(0.22)	(0.24)	(0.23)
Realized gains (losses) for the period	0.02	0.61	(0.39)	0.20	(0.50)	0.36
Unrealized gains (losses) for the period	(0.31)	(0.54)	1.39	0.24	(0.33)	(0.12)
Total increase (decrease) from operations²	(0.22)	0.18	1.11	0.58	(0.65)	0.43
Distributions:						
From net investment income (excluding Canadian dividends)	(0.05)	(0.08)	(0.12)	(0.13)	(0.16)	(0.20)
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	(0.09)
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.05)	(0.08)	(0.12)	(0.13)	(0.16)	(0.29)
Net assets, end of period	10.95	11.22	11.17	10.00	9.55	10.37
Series P						
Net assets, beginning of period	13.83	13.77	12.32	11.76	12.76	12.55
Increase (decrease) from operations:						
Total revenue	0.24	0.46	0.45	0.45	0.51	0.52
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the period	-	0.74	(0.48)	0.26	(0.62)	0.45
Unrealized gains (losses) for the period	(0.37)	(0.66)	1.91	0.29	(0.40)	(0.15)
Total increase (decrease) from operations²	(0.13)	0.54	1.88	1.00	(0.51)	0.82
Distributions:						
From net investment income (excluding Canadian dividends)	(0.22)	(0.42)	(0.44)	(0.43)	(0.49)	(0.51)
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	(0.11)
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.22)	(0.42)	(0.44)	(0.43)	(0.49)	(0.62)
Net assets, end of period	13.48	13.83	13.77	12.32	11.76	12.76

RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series A						
Total net asset value (\$000)¹	158,897	192,222	262,961	366,884	567,177	764,779
Securities outstanding (000)¹	25,642	30,257	41,580	64,871	105,037	130,392
Management expense ratio (%)²	2.53	2.55	2.53	2.54	2.53	2.54
Management expense ratio before waivers or absorptions (%)²	2.53	2.55	2.53	2.54	2.53	2.54
Trading expense ratio (%)³	-	-	-	-	0.03	0.03
Portfolio turnover rate (%)⁴	2.73	13.62	9.18	15.28	21.80	22.51
Net asset value per security (\$)	6.20	6.35	6.32	5.66	5.89	5.87
Series B						
Total net asset value (\$000)¹	20,876	25,367	33,320	48,257	79,645	82,172
Securities outstanding (000)¹	1,905	2,257	2,979	4,824	8,339	7,922
Management expense ratio (%)²	2.54	2.55	2.53	2.54	2.53	2.54
Management expense ratio before waivers or absorptions (%)²	2.54	2.55	2.53	2.54	2.53	2.54
Trading expense ratio (%)³	-	-	-	-	0.03	0.03
Portfolio turnover rate (%)⁴	2.73	13.62	9.18	15.28	21.80	22.51
Net asset value per security (\$)	10.96	11.24	11.19	10.00	10.42	10.37
Series C						
Total net asset value (\$000)¹	91,430	108,162	142,649	197,625	296,367	403,114
Securities outstanding (000)¹	15,675	18,066	23,824	36,704	57,035	71,610
Management expense ratio (%)²	2.71	2.73	2.71	2.72	2.70	2.70
Management expense ratio before waivers or absorptions (%)²	2.71	2.73	2.71	2.72	2.70	2.70
Trading expense ratio (%)³	-	-	-	-	0.03	0.03
Portfolio turnover rate (%)⁴	2.73	13.62	9.18	15.28	21.80	22.51
Net asset value per security (\$)	5.83	5.99	5.99	5.38	5.66	5.63

- (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	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	834,610	890,794	800,595	620,913	616,757	651,321
Securities outstanding (000) ¹	75,338	78,419	70,790	61,393	63,902	62,155
Management expense ratio (%) ²	1.13	1.14	1.13	1.13	1.12	1.13
Management expense ratio before waivers or absorptions (%) ²	1.13	1.14	1.13	1.13	1.12	1.13
Trading expense ratio (%) ³	–	–	–	–	0.03	0.03
Portfolio turnover rate (%) ⁴	2.73	13.62	9.18	15.28	21.80	22.51
Net asset value per security (\$)	11.08	11.36	11.31	10.11	10.53	10.48
Series J DSC	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	71,430	84,308	125,426	219,664	365,106	550,462
Securities outstanding (000) ¹	6,337	7,294	10,895	21,324	37,115	51,500
Management expense ratio (%) ²	2.28	2.30	2.28	2.29	2.28	2.28
Management expense ratio before waivers or absorptions (%) ²	2.28	2.30	2.28	2.29	2.28	2.28
Trading expense ratio (%) ³	–	–	–	–	0.03	0.03
Portfolio turnover rate (%) ⁴	2.73	13.62	9.18	15.28	21.80	22.51
Net asset value per security (\$)	11.27	11.56	11.51	10.30	10.74	10.69
Series J NL	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	7,869	8,485	10,319	18,228	32,600	34,639
Securities outstanding (000) ¹	719	756	924	1,824	3,415	3,342
Management expense ratio (%) ²	2.29	2.30	2.28	2.29	2.28	2.29
Management expense ratio before waivers or absorptions (%) ²	2.29	2.30	2.28	2.29	2.28	2.29
Trading expense ratio (%) ³	–	–	–	–	0.03	0.03
Portfolio turnover rate (%) ⁴	2.73	13.62	9.18	15.28	21.80	22.51
Net asset value per security (\$)	10.95	11.22	11.17	10.00	10.42	10.37
Series P	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	2,745,678	2,835,773	3,157,610	2,786,360	2,327,023	2,338,580
Securities outstanding (000) ¹	203,635	205,097	229,319	226,168	197,891	183,251
Management expense ratio (%) ²	0.01	0.03	0.01	0.02	0.01	0.01
Management expense ratio before waivers or absorptions (%) ²	0.01	0.03	0.01	0.02	0.01	0.01
Trading expense ratio (%) ³	–	–	–	–	0.03	0.03
Portfolio turnover rate (%) ⁴	2.73	13.62	9.18	15.28	21.80	22.51
Net asset value per security (\$)	13.48	13.83	13.77	12.32	12.82	12.76

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

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Series Information

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

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

Inception dates of the series are shown if within 10½ years.

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