

## **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](http://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](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 INTERNATIONAL SMALL CAP 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. In addition, unlike the index, this Fund may be subject to valuation adjustments as outlined in the Fund's valuation policies as it relates to non-North American equities held either directly or indirectly by the Fund. A fair value adjustment can either positively or negatively impact the Fund's rate of return.

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

For the six-month period ended September 30, 2023, the Series F securities returned -3.8% (after deducting fees and expenses paid by the Fund). In comparison, the Fund's broad-based index, the MSCI EAFE (Net) Index, returned -0.9% and the Fund's narrow index, the MSCI EAFE Small Cap (Net) Index, returned -2.6%. Given the Fund's mandate, the narrow index has been included as a more meaningful comparison.

European equities declined over the period. Higher borrowing costs and elevated inflation persisted in Europe, which weighed on economic activity. The European Central Bank continued to raise interest rates, pushing bond yields higher. Japanese stocks delivered positive returns, boosted by strong economic growth. In China, economic conditions were relatively weak, hindered by troubles in the property market and slower domestic and global demand, which weighed on its industrial sector.

Within the MSCI EAFE (Net) Index, Norway, Italy and Japan were the strongest-performing markets in Canadian dollar terms, while Hong Kong, New Zealand and Finland were the weakest. The energy, financials and industrials sectors were the strongest performers, while consumer staples, communication services and information technology were the weakest.

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

Within the MSCI EAFE Small Cap (Net) Index, Portugal, Spain and Israel were the strongest-performing markets in Canadian dollar terms, while Sweden, Finland and Hong Kong were the weakest. The energy, financials and consumer staples sectors were the strongest performers, while materials, real estate and communication services were the weakest.

The Fund underperformed the broad-based index because of its focus on small-cap stocks, which underperformed large-cap stocks in the period.

The Fund underperformed the narrow index, with stock selection in Japan and Ireland detracting from performance. In sector terms, stock selection in real estate and financials detracted from performance. An underweight position and stock selection in Sweden contributed to performance, as did stock selection in France. In sector terms, stock selection in consumer staples and overweight exposure to energy contributed to performance.

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

### Net Assets

The Fund's net assets increased by 70.8% during the period to \$651.8 million. This change was composed primarily of \$26.9 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$297.0 million due to net securityholder activity (including sales, redemptions and cash distributions). The securityholder activity includes an inflow of \$312.9 million relating to fund merger activity (see *Recent Developments*).

### 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 United States and China are important trading partners for Europe. The U.S. economy has been robust, due in part to large fiscal stimulus, the drawing down of excess savings accumulated during the pandemic, and the delayed impact of higher U.S. mortgage rates. Conversely, the Chinese economy has not demonstrated a meaningful recovery in consumption or investment since reopening. Within Asia Pacific, the portfolio management team believes the Japanese economy remains well supported by steady manufacturing activity, particularly automotive, and solid domestic demand, helped by the recovery of inbound tourism.

At period-end, the Fund had overweight exposure to the health care, consumer staples and energy sectors and underweight exposure to the real estate, industrials and financials sectors.

### Other Developments

With the approval of the IG Wealth Management Funds Independent Review Committee, IG Mackenzie International Small Cap Class merged into the Fund on May 19, 2023. The Manager does not consider this merger to be a material change for the Fund's investors.

### Related Party Transactions

I.G. Investment Management, Ltd. is the Manager and Trustee, and Mackenzie Investments Europe Limited is the 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.

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

Certain other investment funds, distributed by IG Wealth Management, and other qualified investors may invest in Series R of this Fund. As at September 30, 2023, this series comprised approximately 55.1% 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 issued by the IG Wealth Management Funds Independent Review Committee to proceed with the merger of IG Mackenzie International Small Cap Class into the Fund on May 19, 2023.

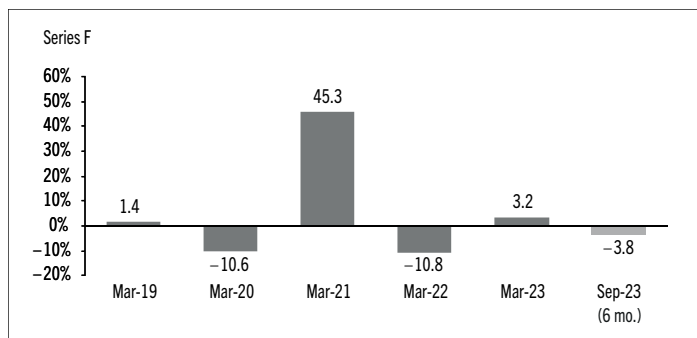
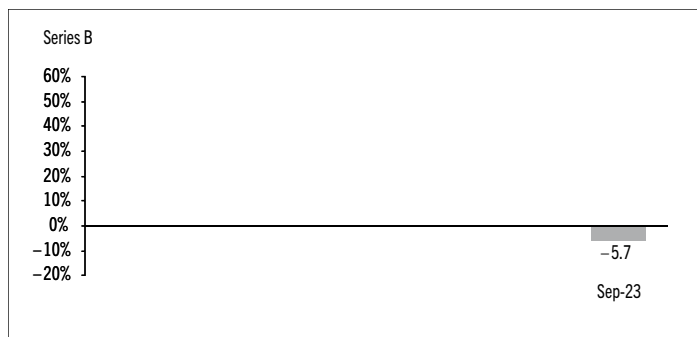
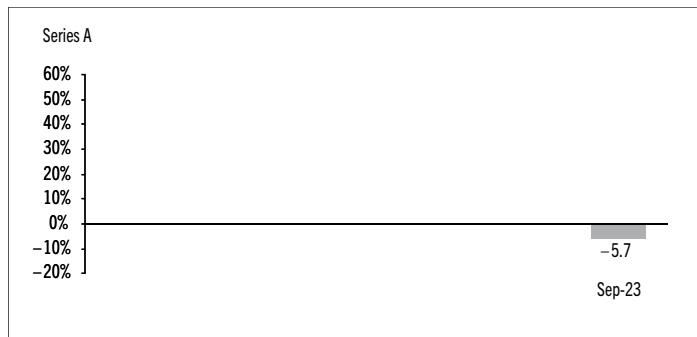
## Past Performance

The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

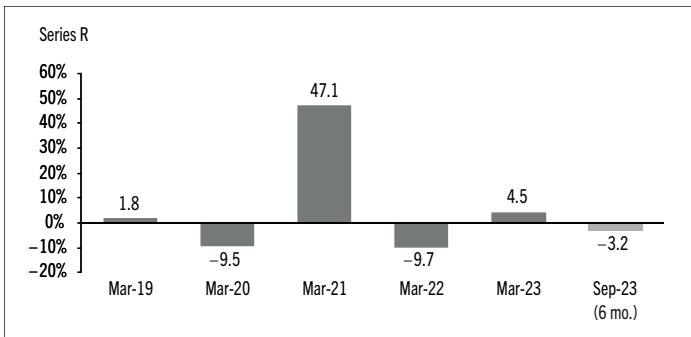
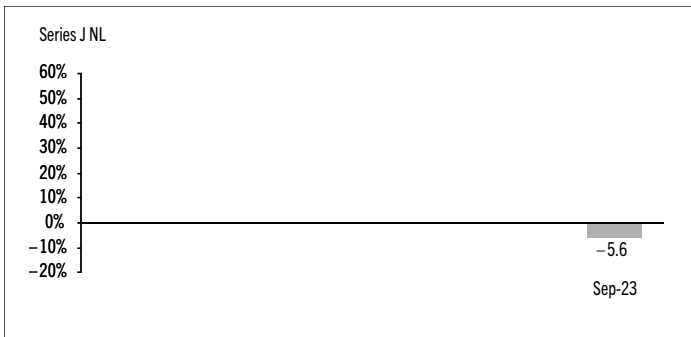
## Year-by-Year Returns

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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# IG MACKENZIE INTERNATIONAL SMALL CAP FUND

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## Summary of Investment Portfolio at September 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.3
Cash and cash equivalents	2.3
Other assets (liabilities)	0.4

REGIONAL ALLOCATION	% OF NAV
Japan	35.0
United Kingdom	20.1
Australia	8.2
Germany	6.9
France	4.9
Ireland	4.4
Other	3.1
Norway	2.8
Hong Kong	2.7
Sweden	2.4
Cash and cash equivalents	2.3
Italy	1.8
China	1.4
Finland	1.3
Switzerland	1.2
Denmark	1.1
Other assets (liabilities)	0.4

SECTOR ALLOCATION	% OF NAV
Industrials	19.8
Consumer discretionary	15.7
Health care	10.7
Information technology	10.2
Consumer staples	9.6
Financials	8.9
Materials	6.8
Energy	6.0
Real estate	4.5
Communication services	4.2
Cash and cash equivalents	2.3
Utilities	0.9
Other assets (liabilities)	0.4

TOP 25 POSITIONS	% OF NAV
Issuer	
Diploma PLC	2.8
Cash and cash equivalents	2.3
The Unite Group PLC	2.0
Sopra Steria Group	2.0
Uniphar PLC	2.0
Aixtron SE	2.0
Games Workshop Group PLC	1.9
Salmar ASA	1.9
Cranswick PLC	1.8
Hemnet Group AB	1.8
Kobe Bussan Co. Ltd.	1.8
Banca Farmaceutica SpA	1.8
Indivior PLC	1.8
Technip Energies NV	1.7
Dalata Hotel Group PLC	1.7
Relo Holdings Inc.	1.6
Premier Foods PLC	1.6
Nifco Inc.	1.6
Mabuchi Motor Co. Ltd.	1.6
NOF Corp.	1.6
Zeon Corp.	1.6
Coca-Cola West Co. Ltd.	1.5
Steadfast Group Ltd.	1.5
Komeda Holdings Co. Ltd.	1.5
Bapcor Ltd.	1.5

<b>Top long positions as a percentage of total net asset value</b>	<b>44.9</b>
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*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.*

# IG MACKENZIE INTERNATIONAL SMALL CAP FUND

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## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *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
<b>Net assets, beginning of period</b>	<b>10.00</b>	n/a	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.11	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.11)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.15)	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.39)	n/a	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.54)</b>	n/a	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	n/a	n/a	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>–</b>	n/a	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>9.43</b>	n/a	n/a	n/a	n/a	n/a
<b>Series B</b>	<b>Sep. 30 2023</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>10.00</b>	n/a	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.11	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.11)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.16)	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.39)	n/a	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.55)</b>	n/a	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	n/a	n/a	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>–</b>	n/a	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>9.43</b>	n/a	n/a	n/a	n/a	n/a

Series F	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	<b>11.27</b>	11.07	12.83	8.86	10.13	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.31	0.24	0.25	0.22	0.06
Total expenses	(0.07)	(0.15)	(0.18)	(0.16)	(0.17)	(0.08)
Realized gains (losses) for the period	(0.23)	(0.62)	0.61	0.34	(0.01)	(0.05)
Unrealized gains (losses) for the period	(0.59)	0.81	(2.09)	3.75	(1.06)	0.19
<b>Total increase (decrease) from operations²</b>	<b>(0.72)</b>	0.35	(1.42)	4.18	(1.02)	0.12
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.05)	(0.15)	(0.15)	(0.04)	(0.06)	(0.01)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	(0.29)	–	(0.19)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.05)</b>	(0.15)	(0.44)	(0.04)	(0.25)	(0.01)
<b>Net assets, end of period</b>	<b>10.79</b>	11.27	11.07	12.83	8.86	10.13
<b>Series J DSC</b>	<b>Sep. 30 2023</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>10.00</b>	n/a	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.11	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.10)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.16)	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.39)	n/a	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.54)</b>	n/a	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	n/a	n/a	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>–</b>	n/a	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>9.44</b>	n/a	n/a	n/a	n/a	n/a

(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)

Series J NL	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.11	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.10)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.16)	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.39)	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.54)	n/a	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	n/a	n/a	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a	n/a
Total annual distributions³	–	n/a	n/a	n/a	n/a	n/a
Net assets, end of period	9.44	n/a	n/a	n/a	n/a	n/a
Series R	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	11.31	11.11	12.88	8.89	10.18	10.00
Increase (decrease) from operations:						
Total revenue	0.21	0.31	0.24	0.25	0.22	0.06
Total expenses	(0.01)	(0.02)	(0.02)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	0.15	(0.45)	0.49	0.09	(0.01)	(0.05)
Unrealized gains (losses) for the period	(0.71)	0.81	(2.10)	3.77	(1.06)	0.20
Total increase (decrease) from operations²	(0.36)	0.65	(1.39)	4.08	(0.88)	0.18
Distributions:						
From net investment income (excluding Canadian dividends)	(0.10)	(0.29)	(0.21)	(0.19)	(0.10)	(0.01)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	(0.39)	–	(0.30)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.10)	(0.29)	(0.60)	(0.19)	(0.40)	(0.01)
Net assets, end of period	10.85	11.31	11.11	12.88	8.89	10.18

## RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000)¹	25,612	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000)¹	2,717	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%)²	2.73	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)²	2.73	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%)³	0.15	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%)⁴	23.52	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.43	n/a	n/a	n/a	n/a	n/a
Series B	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000)¹	11,251	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000)¹	1,193	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%)²	2.74	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)²	2.74	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%)³	0.15	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%)⁴	23.52	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.43	n/a	n/a	n/a	n/a	n/a
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	243,426	17,472	17,138	17,723	10,064	6,038
Securities outstanding (000)¹	22,560	1,551	1,548	1,382	1,136	596
Management expense ratio (%)²	1.20	1.20	1.19	1.21	1.25	1.28
Management expense ratio before waivers or absorptions (%)²	1.20	1.20	1.19	1.21	1.25	1.28
Trading expense ratio (%)³	0.15	0.23	0.17	0.22	0.33	0.76
Portfolio turnover rate (%)⁴	23.52	73.37	51.22	65.98	59.33	23.95
Net asset value per security (\$)	10.79	11.27	11.07	12.83	8.86	10.13

(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 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) <sup>1</sup>	8,988	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	952	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.46	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.46	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.15	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	23.52	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.44	n/a	n/a	n/a	n/a	n/a

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) <sup>1</sup>	3,377	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	358	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.49	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.49	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.15	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	23.52	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.44	n/a	n/a	n/a	n/a	n/a

Series R	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) <sup>1</sup>	359,111	364,174	383,941	390,911	192,604	1
Securities outstanding (000) <sup>1</sup>	33,113	32,209	34,558	30,353	21,655	–
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.15	0.23	0.17	0.22	0.33	0.76
Portfolio turnover rate (%) <sup>4</sup>	23.52	73.37	51.22	65.98	59.33	23.95
Net asset value per security (\$)	10.85	11.31	11.11	12.88	8.89	10.18

## 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). The management fee in Series F is used for investment advisory and management services.

Securityholders in Series F pay the Distributor an advisory fee (separate from the management fee) directly. This fee is not included in the Fund's expenses. Distribution-related services were paid for out of the advisory fee and other revenue sources.



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## Series Information

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	05/15/2023	1.95	0.30	0.18	0.05
Series B	05/15/2023	1.95	0.30	0.18	0.05
Series F	11/12/2018	0.85	–	0.18	0.05
Series J DSC	05/15/2023	1.70	0.30	0.18	0.05
Series J NL	05/15/2023	1.70	0.30	0.18	0.05
Series R	11/12/2018	–	–	–	–

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

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