

## **Interim Management Report of Fund Performance**

*For the Period Ended September 30, 2022*

*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.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 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 U.S. DOLLAR FUND — GLOBAL EQUITY

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

## Management Discussion of Fund Performance

November 14, 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 period ended September 30, 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 intends to provide investors with a globally diversified fund that provides long-term capital appreciation in U.S. dollars. The Fund will obtain exposure to equity securities, and other asset classes primarily by investing directly in securities. Based on its assessment of economic and market conditions, the Sub-advisor may actively shift the allocation of the Fund's exposures across asset classes and within asset classes with respect to geography, sector, investment style, market capitalization, and/or currency. The Sub-advisor intends to limit currency risk by hedging substantially all currency exposure back to U.S. dollars.

### 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 appreciation who wish to hold a U.S. dollar-denominated globally diversified equity fund in a single investment and who have a medium tolerance for risk.

### Results of Operations

#### Investment performance

Investment performance is not presented because the Fund has not been issued for the full six-month period.

#### Net Assets

From its inception on April 19, 2022, to September 30, 2022, the Fund experienced US\$0.2 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of US\$1.2 million due to net securityholder activity (including sales, redemptions and cash distributions).

### Recent Developments

The uncertain economic outlook, inflation, rising interest rates and the war in Ukraine weighed on equity market valuations. However, the portfolio management team remains cautiously optimistic regarding the long-term prospects for Canadian equities. At period-end, stocks were less expensive, market sentiment was less euphoric, and the team believed valuations had become more attractive across most areas of the market.

The team believes that in periods of elevated volatility, it is most important to focus on what can be controlled. In response to rising inflation and market volatility, the team continued to identify holdings for the portfolio in a diversified collection of companies that have the ability to raise prices without reducing demand for their products and/or that have business models with a competitive advantage.

## Related Party Transactions

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

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

- Mackenzie Financial Corporation

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

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

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

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

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

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

IGM Financial Inc. is a subsidiary of Power Corporation of Canada. Companies related to Power Corporation of Canada are therefore considered affiliates of the Manager. As at September 30, 2022, the Fund held the following investments in companies affiliated with the Manager: common shares of Pernod Ricard SA valued at US\$8,773. The Manager relied on the standing instructions approved by the IG Wealth Management Funds Independent Review Committee for investment in related issuers. This investment represented 0.9% of the Fund's net assets.

The Manager has an investment in the Fund which, at September 30, 2022, was US\$561,977 for Series F.

## Past Performance

Past performance is not presented because the Fund has not been issued for the full six-month period.

# IG MACKENZIE U.S. DOLLAR FUND – GLOBAL EQUITY

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

## Summary of Investment Portfolio at September 30, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	95.5
Cash and cash equivalents	3.2
Other assets (liabilities)	1.3

REGIONAL ALLOCATION	% OF NAV
United States	58.5
Japan	6.0
Switzerland	5.1
France	4.8
Netherlands	4.2
Germany	3.3
Cash and cash equivalents	3.2
Ireland	2.5
Denmark	1.8
Taiwan	1.7
China	1.6
Other	1.4
United Kingdom	1.3
Other assets (liabilities)	1.3
Singapore	1.2
Hong Kong	1.1
Spain	1.0

SECTOR ALLOCATION	% OF NAV
Information technology	17.7
Financials	16.8
Health care	14.2
Consumer staples	11.2
Consumer discretionary	9.8
Industrials	8.0
Energy	6.3
Materials	5.2
Communication services	5.1
Cash and cash equivalents	3.2
Other assets (liabilities)	1.3
Real estate	1.2

TOP 25 POSITIONS	% OF NAV
Issuer	
Microsoft Corp.	3.7
Cash and cash equivalents	3.2
Alphabet Inc. Class A	2.7
Chevron Corp.	2.5
Philip Morris International Inc.	2.4
JPMorgan Chase & Co.	2.4
Nestle SA Reg.	2.3
Roche Holding AG Genussscheine	2.3
Johnson & Johnson	2.2
Deutsche Boerse AG	2.2
Becton, Dickinson and Co.	2.1
Sony Corp.	2.1
Amazon.com Inc.	2.1
Schlumberger Ltd.	2.1
Apple Inc.	2.0
Broadcom Inc.	1.9
Corteva Inc.	1.8
Novo Nordisk AS B	1.8
AbbVie Inc.	1.7
Wolters Kluwer NV	1.7
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	1.7
Aon PLC	1.6
Visa Inc. Class A	1.6
Honeywell International Inc.	1.5
Motorola Solutions Inc.	1.5

Top long positions as a percentage of total net asset value	53.1
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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, 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.*

# IG MACKENZIE U.S. DOLLAR FUND — GLOBAL EQUITY

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

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## Financial Highlights

Financial highlights are not presented because the Fund has not reached its first fiscal year-end.

## 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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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

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## Series Information

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series F	April 19, 2022	up to 0.80	–	up to 0.18	0.05

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

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