

# IG MACKENZIE GLOBAL RESOURCE FUND II

(Formerly IG Mackenzie Global Natural Resources Fund II)

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## Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2024

*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 "Advisor" or "Advisors" 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 GLOBAL RESOURCE FUND II

(Formerly IG Mackenzie Global Natural Resources Fund II)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

## Management Discussion of Fund Performance

November 12, 2024

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, 2024 (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.

Investors holding securities of IG Mackenzie Global Natural Resources Class were merged into the corresponding series of the Fund on a tax-deferred basis on May 19, 2023. Consequently the information in this report is presented as if the Fund had existed since the inception of IG Mackenzie Global Natural Resources Class.

Effective May 19, 2023, the Fund is closed to any new investment.

## Results of Operations

### Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

For the six-month period ended September 30, 2024, the Series F securities returned 5.9% (after deducting fees and expenses paid by the Fund). In comparison, the Fund's broad-based index, the MSCI World (Net) Index, returned 9.0% and the Fund's blended index returned 0.9%. The blended index is composed of a 55% weighting in the MSCI World Energy (Net) Index (returned -3.8%) and a 45% weighting in the MSCI World Materials (Net) Index (returned 6.6%). Given the Fund's mandate, the blended index has been included as a more meaningful comparison.

Global equity markets generally rose over the period as most central banks began to cut interest rates. Share prices increased in relation to corporate earnings, with gains in U.S. markets driven mainly by a small number of mega-capitalization stocks. The global economy was resilient as inflation continued to slow across most major markets, although unemployment moved slightly higher.

Crude oil prices reached the range of US\$85 to US\$90 per barrel earlier in the period before falling below US\$70. Concerns about global economic growth, particularly the Chinese economy, weighed on prices, and energy equities declined from April highs. However, the Organization of the Petroleum Exporting Countries and other oil-producing nations extended voluntary production cuts to maintain supply discipline. Meanwhile, natural gas prices were volatile. Gold prices climbed to record highs in response to central bank bullion purchases and expectations of lower interest rates.

Within the MSCI World Energy (Net) Index, Portugal, Canada and Japan were the best-performing markets in Canadian dollar terms, while Finland, Spain and Australia were the weakest. The oil, gas and consumable fuels industry outperformed the energy equipment and services industry.

Within the MSCI World Materials (Net) Index, Denmark, Canada and Switzerland were the strongest-performing markets in Canadian dollar terms, while Israel, Belgium and Austria were the weakest. The containers and packaging industry and the metals and mining industry were the strongest performers, while construction materials and paper and forest products were the weakest.

The Fund underperformed the broad-based index because of its focus on the underperforming energy and materials sectors.

The Fund outperformed the blended index, with overweight exposure to Canada and stock selection in the United States contributing to performance. In industry terms, stock selection in metals and mining and in oil, gas and consumable fuels contributed to performance.

Underweight exposure to Switzerland and stock selection in Australia detracted from performance. An underweight position and stock selection in chemicals and stock selection in paper and forest products also detracted from performance.

The Fund held call options on the price of gold, which is an efficient way to gain exposure to the commodity. These options contributed to performance as gold prices rose.

Over the period, the Fund's exposure to metals and mining industry increased, and exposure to the oil, gas and consumable fuels industry decreased, as a result of market movements.

### Net Assets

The Fund's net assets decreased by 2.9% during the period to \$71.4 million. This change was composed primarily of \$4.0 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$6.1 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, 2024, was generally similar to the MER for the year ended March 31, 2024. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

### Recent Developments

The portfolio management team expects the demand for natural gas to accelerate once export liquefied natural gas terminals are completed in the next 12 months, as burning natural gas generates fewer carbon emissions than other fossil fuels.

In the team's opinion, the next decade will be about infrastructure rebuilding, onshoring production and the material-intensive clean energy transition. This shift should allow commodity prices to stabilize at higher levels than expected by current market consensus. The team believes higher prices may increase equity valuations and enable company executives to redeploy capital into their businesses. The team focuses on companies with strong, sustainable free cash flows while maintaining disciplined sub-sector allocations in the Fund, based on macroeconomic indicators and managed risk exposures.

### Other Developments

Effective May 3, 2024, Series A was redesignated as Series B; and effective May 10, 2024, Series J DSC was redesignated as Series J NL.

Effective July 8, 2024, the Fund was renamed IG Mackenzie Global Resource Fund II.

# IG MACKENZIE GLOBAL RESOURCE FUND II

(Formerly IG Mackenzie Global Natural Resources Fund II)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

## Related Party Transactions

I.G. Investment Management, Ltd. is the Manager, Trustee and Portfolio Advisor of the Fund. The Fund is offered through the Advisors 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 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.

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 *Fund Formation and 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.

During the period, the Fund invested in other funds also managed by the Manager or affiliates of the Manager. At September 30, 2024, the Fund had \$6.7 million (9.4% of the Fund's NAV) invested in underlying funds managed by Mackenzie. The Manager relied on standing instructions approved by the IG Wealth Management Funds Independent Review Committee for the execution of all such transactions.

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

## Past Performance

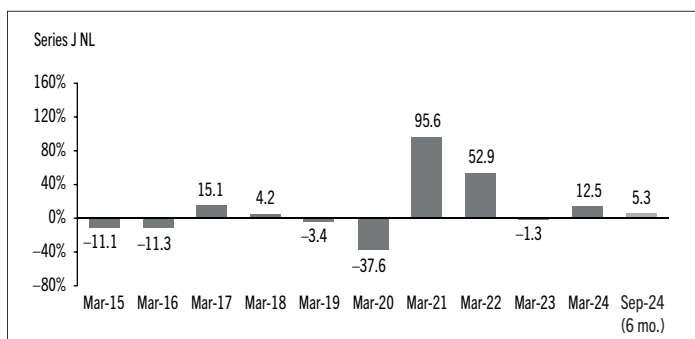
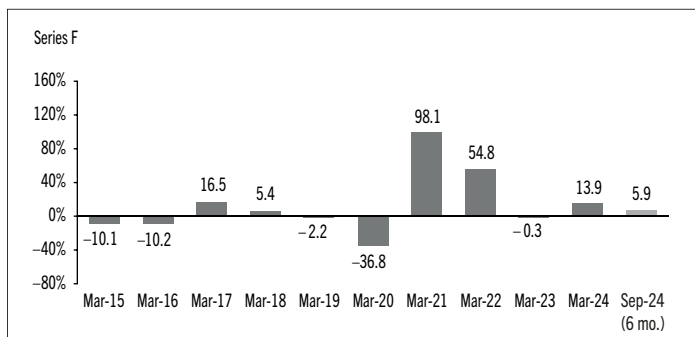
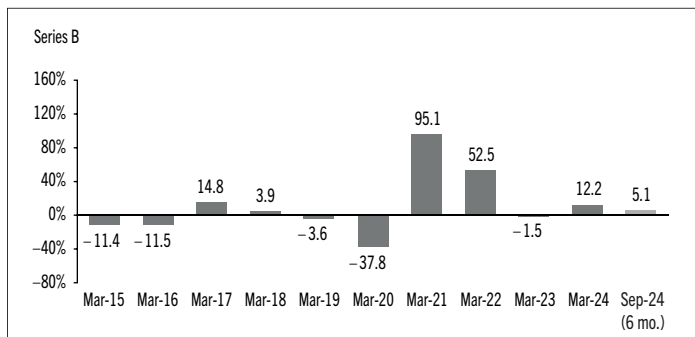
The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income 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.

The past performance before May 19, 2023, is based on the performance of the applicable series of the IG Mackenzie Global Natural Resources Class, which was merged into the corresponding series of the Fund on that date.

## 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 *Fund Formation and Series Information*.



# IG MACKENZIE GLOBAL RESOURCE FUND II

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## Summary of Investment Portfolio at September 30, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	96.3
Equities	92.6
Purchased options*	3.7
Cash and cash equivalents	3.2
Other assets (liabilities)	0.3
Bonds	0.2

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	49.9
United States	13.3
France	6.6
Australia	4.1
Netherlands	3.9
Brazil	3.4
United Kingdom	3.4
Cash and cash equivalents	3.2
Monaco	2.8
Other	2.4
Germany	1.9
Tanzania	1.7
Ireland	1.5
Chile	0.8
South Africa	0.8
Other assets (liabilities)	0.3

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Oil and gas and consumable fuels	43.4
Metals and mining	26.7
Chemicals	6.3
Other	4.1
Cash and cash equivalents	3.2
Energy equipment and services	3.1
Paper and forest products	2.3
Building products	2.2
Construction materials	2.0
Electrical equipment	1.9
Containers and packaging	1.9
Electric utilities	1.4
Independent power and renewable electricity producers	0.4
Food products	0.3
Trading companies and distributors	0.3
Other assets (liabilities)	0.3
Electrical equipment, instruments and components	0.2

\* Notional values represent 5.8% of NAV for purchased options.

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

TOP 25 POSITIONS	% OF NAV
<b>Issuer/Underlying Fund</b>	
Mackenzie Global Energy Opportunities Long/Short Fund Series IG	9.4
Tourmaline Oil Corp.	3.7
Shell PLC	3.4
Total SA	3.2
Advantage Energy Ltd.	3.0
Endeavour Mining Corp.	2.8
Whitecap Resources Inc.	2.7
Glencore PLC	2.5
Agnico-Eagle Mines Ltd.	2.5
Lundin Gold Inc.	2.4
iShares S&P/TSX Global Gold Index ETF	2.4
Interfor Corp.	2.3
BP PLC	2.3
Barrick Gold Corp.	1.8
The Williams Companies Inc.	1.8
ARC Resources Ltd.	1.8
AngloGold Ashanti PLC	1.7
Canadian Natural Resources Ltd.	1.7
Compagnie de Saint-Gobain	1.7
First Quantum Minerals Ltd.	1.6
MEG Energy Corp.	1.5
Plains GP Holdings LP	1.5
Nutrien Ltd.	1.4
Cenovus Energy Inc.	1.4
Gold 100 oz Futures Option	1.3
<b>Top long positions as a percentage of total net asset value</b>	<b>61.8</b>

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

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit [www.ig.ca](http://www.ig.ca) or [www.sedarplus.ca](http://www.sedarplus.ca). The manager of Mackenzie funds is related to the Manager.

The investments and percentages may have changed since September 30, 2024, 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 GLOBAL RESOURCE FUND II

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

## 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 *Fund Formation and Series Information*.

The financial information before May 19, 2023, is based on the performance of the applicable series of the IG Mackenzie Global Natural Resources Class, which was merged into the corresponding series of the Fund on that date.

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

Series A <sup>4</sup>	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	n/a	32.49	33.21	21.98	11.21	18.10
<b>Increase (decrease) from operations:</b>						
Total revenue	n/a	1.83	1.67	0.91	0.45	0.70
Total expenses	n/a	(0.92)	(0.89)	(0.74)	(0.51)	(0.53)
Realized gains (losses) for the period	n/a	7.49	3.23	3.98	1.53	1.02
Unrealized gains (losses) for the period	n/a	(4.70)	(4.74)	7.06	9.57	(8.05)
<b>Total increase (decrease) from operations<sup>2</sup></b>	n/a	3.70	(0.73)	11.21	11.04	(6.86)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	n/a	(0.78)	–	–	–	–
From Canadian dividends	n/a	(0.29)	–	–	–	–
From capital gains	n/a	(0.13)	(0.23)	(0.29)	–	–
Return of capital	n/a	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	n/a	(1.20)	(0.23)	(0.29)	–	–
<b>Net assets, end of period</b>	n/a	35.20	32.49	33.21	21.98	11.21
<b>Series B</b>	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	34.62	31.96	32.66	21.62	11.03	17.81
<b>Increase (decrease) from operations:</b>						
Total revenue	0.55	1.80	1.64	0.90	0.44	0.69
Total expenses	(0.49)	(0.91)	(0.88)	(0.73)	(0.50)	(0.53)
Realized gains (losses) for the period	1.31	7.37	3.14	3.89	1.44	1.00
Unrealized gains (losses) for the period	–	(4.62)	(4.66)	6.94	9.41	(7.93)
<b>Total increase (decrease) from operations<sup>2</sup></b>	1.37	3.64	(0.76)	11.00	10.79	(6.77)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.76)	–	–	–	–
From Canadian dividends	–	(0.28)	–	–	–	–
From capital gains	–	(0.13)	(0.22)	(0.28)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	–	(1.17)	(0.22)	(0.28)	–	–
<b>Net assets, end of period</b>	36.39	34.62	31.96	32.66	21.62	11.03

Series F	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	19.68	18.09	18.56	12.29	6.22	9.98
<b>Increase (decrease) from operations:</b>						
Total revenue	0.31	1.02	0.94	0.52	0.25	0.39
Total expenses	(0.13)	(0.23)	(0.29)	(0.19)	(0.14)	(0.15)
Realized gains (losses) for the period	0.99	4.15	1.88	2.42	0.35	0.56
Unrealized gains (losses) for the period	–	(2.62)	(2.67)	3.99	5.40	(4.46)
<b>Total increase (decrease) from operations<sup>2</sup></b>	1.17	2.32	(0.14)	6.74	5.86	(3.66)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.54)	–	–	–	–
From Canadian dividends	–	(0.24)	(0.10)	(0.10)	(0.07)	(0.09)
Capital gains	–	(0.09)	(0.32)	(0.32)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	–	(0.87)	(0.42)	(0.42)	(0.07)	(0.09)
<b>Net assets, end of period</b>	20.84	19.68	18.09	18.56	12.29	6.22
<b>Series J DSC<sup>4</sup></b>	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	n/a	14.61	14.95	9.89	5.03	8.11
<b>Increase (decrease) from operations:</b>						
Total revenue	n/a	0.82	0.75	0.41	0.20	0.31
Total expenses	n/a	(0.37)	(0.37)	(0.30)	(0.21)	(0.22)
Realized gains (losses) for the period	n/a	3.37	1.44	1.72	0.71	0.46
Unrealized gains (losses) for the period	n/a	(2.11)	(2.14)	3.17	4.29	(3.61)
<b>Total increase (decrease) from operations<sup>2</sup></b>	n/a	1.71	(0.32)	5.00	4.99	(3.06)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	n/a	(0.36)	–	–	–	–
From Canadian dividends	n/a	(0.14)	–	–	–	–
From capital gains	n/a	(0.06)	(0.14)	(0.17)	–	–
Return of capital	n/a	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	n/a	(0.56)	(0.14)	(0.17)	–	–
<b>Net assets, end of period</b>	n/a	15.84	14.61	14.95	9.89	5.03

- 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*.
- Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- Distributions were paid in cash, reinvested in additional securities of the Fund, or both.
- Effective May 3, 2024, Series A was redesignated as Series B; and effective May 10, 2024, Series J DSC was redesignated as Series J NL.

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

Series J NL	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	15.79	14.57	14.90	9.86	5.02	8.08
Increase (decrease) from operations:						
Total revenue	0.25	0.82	0.75	0.41	0.20	0.31
Total expenses	(0.20)	(0.37)	(0.37)	(0.30)	(0.21)	(0.22)
Realized gains (losses) for the period	0.32	3.38	1.35	1.79	0.66	0.46
Unrealized gains (losses) for the period	–	(2.11)	(2.13)	3.17	4.28	(3.59)
Total increase (decrease) from operations²	0.37	1.72	(0.40)	5.07	4.93	(3.04)
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.36)	–	–	–	–
From Canadian dividends	–	(0.14)	–	–	–	–
From capital gains	–	(0.06)	(0.14)	(0.16)	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.56)	(0.14)	(0.16)	–	–
Net assets, end of period	16.63	15.79	14.57	14.90	9.86	5.02

## RATIOS AND SUPPLEMENTAL DATA

Series A⁵	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000)¹	n/a	12,001	13,849	19,249	19,526	15,330
Securities outstanding (000)¹	n/a	341	426	580	888	1,367
Management expense ratio (%)²	n/a	2.64	2.61	2.58	2.64	2.75
Management expense ratio before waivers or absorptions (%)²	n/a	2.64	2.61	2.58	2.64	2.75
Trading expense ratio (%)³	n/a	0.23	0.25	0.20	0.30	0.40
Portfolio turnover rate (%)⁴	n/a	40.63	55.35	44.36	80.68	173.98
Net asset value per security (\$)	n/a	35.20	32.49	33.21	21.98	11.21
Series B	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000)¹	14,989	3,502	4,031	5,615	5,195	3,921
Securities outstanding (000)¹	412	101	126	172	240	355
Management expense ratio (%)²	2.64	2.68	2.64	2.61	2.66	2.76
Management expense ratio before waivers or absorptions (%)²	2.64	2.68	2.64	2.61	2.66	2.76
Trading expense ratio (%)³	0.23	0.23	0.25	0.20	0.30	0.40
Portfolio turnover rate (%)⁴	21.81	40.63	55.35	44.36	80.68	173.98
Net asset value per security (\$)	36.39	34.62	31.96	32.66	21.62	11.03
Series F	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000)¹	51,840	53,160	58,883	60,227	31,479	10,840
Securities outstanding (000)¹	2,487	2,702	3,256	3,246	2,561	1,743
Management expense ratio (%)²	1.12	1.13	1.10	1.08	1.13	1.24
Management expense ratio before waivers or absorptions (%)²	1.12	1.13	1.10	1.08	1.13	1.24
Trading expense ratio (%)³	0.23	0.23	0.25	0.20	0.30	0.40
Portfolio turnover rate (%)⁴	21.81	40.63	55.35	44.36	80.68	173.98
Net asset value per security (\$)	20.84	19.68	18.09	18.56	12.29	6.22

(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.

(5) Effective May 3, 2024, Series A was redesignated as Series B; and effective May 10, 2024, Series J DSC was redesignated as Series J NL.

# IG MACKENZIE GLOBAL RESOURCE FUND II

(Formerly IG Mackenzie Global Natural Resources Fund II)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2024	2024	2023	2022	2021	2020
<b>Series J DSC<sup>5</sup></b>						
Total net asset value (\$000) <sup>1</sup>	n/a	3,239	3,773	4,609	6,078	5,477
Securities outstanding (000) <sup>1</sup>	n/a	204	258	308	614	1,088
Management expense ratio (%) <sup>2</sup>	n/a	2.39	2.36	2.33	2.39	2.49
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	2.39	2.36	2.33	2.39	2.49
Trading expense ratio (%) <sup>3</sup>	n/a	0.23	0.25	0.20	0.30	0.40
Portfolio turnover rate (%) <sup>4</sup>	n/a	40.63	55.35	44.36	80.68	173.98
Net asset value per security (\$)	n/a	15.85	14.61	14.95	9.89	5.03
<b>Series J NL</b>						
Total net asset value (\$000) <sup>1</sup>	4,549	1,585	1,812	2,062	2,089	1,460
Securities outstanding (000) <sup>1</sup>	274	100	124	138	212	291
Management expense ratio (%) <sup>2</sup>	2.37	2.39	2.37	2.35	2.40	2.49
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.37	2.39	2.37	2.35	2.40	2.49
Trading expense ratio (%) <sup>3</sup>	0.23	0.23	0.25	0.20	0.30	0.40
Portfolio turnover rate (%) <sup>4</sup>	21.81	40.63	55.35	44.36	80.68	173.98
Net asset value per security (\$)	16.62	15.79	14.57	14.90	9.86	5.02

## Management Fees

The Fund pays a management fee, and this fee, paid by each series, is calculated as a percentage of the net asset value of the series at the close of each business day (see *Fund Formation and 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 75% of management fees paid during the period was used for investment advisory and management services, and approximately 25% related to distribution-related services. This may vary by series.

# IG MACKENZIE GLOBAL RESOURCE FUND II

(Formerly IG Mackenzie Global Natural Resources Fund II)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

## Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Simplified Prospectus.

Date of Formation of IG Mackenzie Global Natural Resources Class: October 15, 2002

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed under *Financial Highlights*.

Series F securities are offered to investors investing a minimum of \$50, who have entered into an agreement with a Distributor.

Series J NL securities are offered to investors who generally have household investments of \$500,000 or more.

Series A and Series J DSC are no longer available for sale. Effective May 3, 2024, Series A was redesignated as Series B; and effective May 10, 2024, Series J DSC was redesignated as Series J NL.

Series B securities are no longer available for sale.

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	None issued	1.85	0.30	0.18	0.05
Series B	October 24, 2002	1.85	0.30	0.18	0.05
Series F	July 12, 2013	0.75	–	0.18	0.05
Series J DSC	None issued	1.60	0.30	0.18	0.05
Series J NL	July 13, 2012	1.60	0.30	0.18	0.05

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

These are the inception dates of the applicable series of the IG Mackenzie Global Natural Resources Class.

The original start dates were October 24, 2002, for Series A and July 13, 2012 for Series J DSC. Effective May 3, 2024, Series A was redesignated as Series B; and effective May 10, 2024, Series J DSC was redesignated as Series J NL.