

IG MACKENZIE GLOBAL RESOURCE FUND II

(Formerly IG Mackenzie Global Natural Resources Fund II)

Annual Management Report of Fund Performance

For the Year Ended March 31, 2025

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by calling 1-888-746-6344 (1-800-661-4578 if you live in Quebec) or by writing to us at 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5 (2001, boulevard Robert-Bourassa, bureau 2000, Montreal (Quebec), H3A 2A6 if you live in Quebec), or by visiting the SEDAR+ website at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus 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 "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

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Management Discussion of Fund Performance

June 5, 2025

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the year ended March 31, 2025 (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.

Investment Objective and Strategies

The Fund aims to provide long-term capital growth by investing primarily in securities issued by corporations from around the world involved in natural resource industries, or that supply goods and services to these industries. The Fund may also invest in commodities such as gold, silver and natural gas.

Risk

The risks of the Fund remain as discussed in the Fund's Simplified Prospectus.

The Fund is suitable for long-term investors looking for capital growth who intend to hold this investment as one component of a diversified investment portfolio and who have a high tolerance for risk.

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 year ended March 31, 2025, the Series F securities returned 16.8% (after deducting fees and expenses paid by the Fund). In comparison, the Fund's broad-based index, the MSCI World (Net) Index, returned 13.7% and the Fund's blended index returned 5.8%. The blended index is composed of a 55% weighting in the MSCI World Energy (Net) Index (returned 9.4%) and a 45% weighting in the MSCI World Materials (Net) Index (returned 0.9%). Given the Fund's mandate, the blended index has been included as a more meaningful comparison.

Global equity market performance was mixed over the period in response to shifting expectations regarding central bank monetary policy and geopolitical tensions. The materials sector was negatively affected by subdued commodities demand in

China. Rate cuts by the U.S. Federal Reserve and the European Central Bank helped investor sentiment in the United States and Europe. Trade disputes, including concerns about U.S. tariffs, pressured global markets late in the period. Currency movements generally boosted returns in Canadian dollar terms.

Brent crude oil prices reached the range of US\$85 to US\$90 per barrel earlier in the period before falling below US\$70 due to weakening Chinese demand and increasing concerns about global economic growth. Supply remained plentiful. Natural gas prices rose, and gold prices climbed to a record high in response to central bank bullion purchases and increased trade and tariff uncertainty.

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

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

The Fund outperformed both the broad-based index and 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, energy equipment and services, and construction materials contributed to performance relative to both indices. Stock selection in paper and forest products 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 Canada decreased, based on the portfolio management team's assessment of valuations and opportunities amid market volatility, and as a result of market movements.

Environmental, Social and Governance ("ESG") Integration

ESG considerations contributed to the portfolio management team's decision to add a new position in Barrick Gold Corp., a global gold and copper mining company. The team views recent changes to the company's board of directors as a constructive development, enhancing both leadership and corporate governance. In addition, Barrick has made notable progress in reducing its environmental rehabilitation liabilities and has secured operating licences across multiple jurisdictions, underscoring its commitment to responsible and sustainable practices.

Net Assets

The Fund's net assets decreased by 3.6% during the period to \$70.8 million. This change was composed primarily of \$10.7 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$13.4 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2025, 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.

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Recent Developments

The portfolio management team believes the coming decade will see a focus on infrastructure rebuilding, relocation of company production operations and a materials-intensive clean energy transition. Recent tariff developments reinforce the team's view that companies will increasingly move overseas operations to their home countries in response to trade barriers. These trends should allow commodity prices to stabilize at higher levels than the market consensus at the end of the period. The team believes higher prices could increase equity valuations and enable companies to redeploy capital into their businesses. The team focuses on companies with strong and sustainable free cash flows while maintaining disciplined subsector allocations in the Fund, based on macroeconomic indicators and risk exposure management.

Other Developments

Subject to regulatory approval, on July 1, 2025, the Distributors, Investors Group Financial Services Inc. and Investors Group Securities Inc., will merge into a single, dual-registered dealer named IG Wealth Management Inc. that will operate as an investment dealer with a dedicated mutual fund division.

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 June 28, 2024, the Fund was renamed IG Mackenzie Global Resource Fund II.

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 March 31, 2025, the Fund had \$6.5 million (9.1% 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

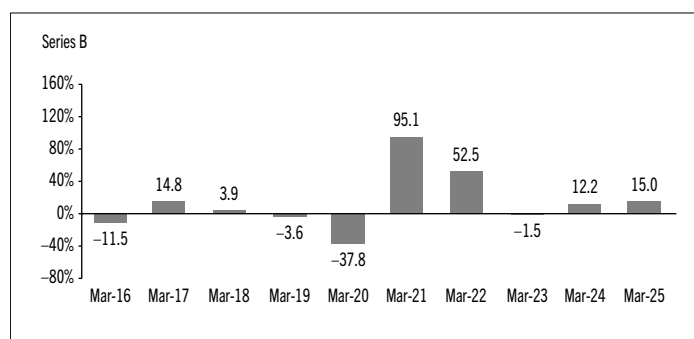
The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income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

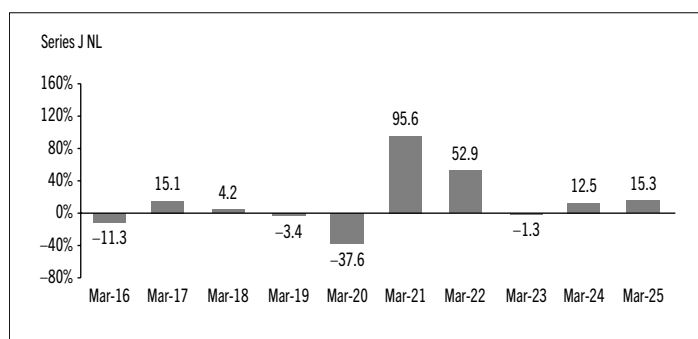
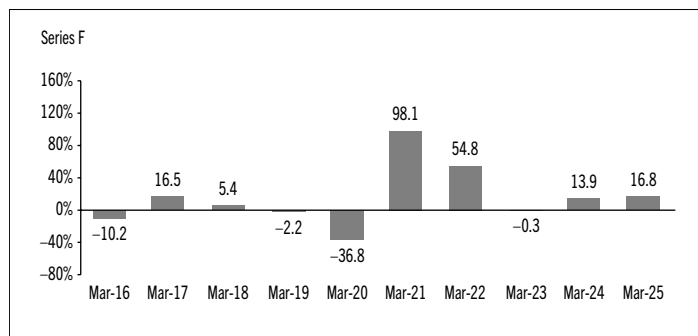
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased 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*.



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Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2025. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series B	15.0	8.3	30.5	9.1	n/a
Series F	16.8	9.9	32.4	10.7	n/a
Series J NL	15.3	8.6	30.8	9.4	n/a
Blended Index	5.8	10.0	20.6	7.5	n/a
MSCI World (Net) Index*	13.7	12.7	16.6	10.9	n/a
MSCI World Energy (Net) Index	9.4	14.2	24.6	6.3	n/a
MSCI World Materials (Net) Index	0.9	4.1	14.2	7.9	n/a

* Broad-based index

The blended index is composed of 55% MSCI World Energy (Net) Index and 45% MSCI World Materials (Net) Index.

The MSCI World (Net) Index represents large- and mid-cap equity performance across 23 developed markets. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

The MSCI World Energy (Net) Index represents large- and mid-cap equity performance across 23 developed markets. All securities in the index are classified in the energy sector as per the Global Industry Classification Standard ("GICS"). Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

The MSCI World Materials (Net) Index represents large- and mid-cap equity performance across 23 developed markets. All securities in the index are classified in the materials sector as per the Global Industry Classification Standard ("GICS"). Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

(1) The percentage return differs for each series because the management fee rate and expenses differ for each series.

(2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.

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Summary of Investment Portfolio at March 31, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	94.9
Equities	90.4
Purchased options*	4.5
Cash and cash equivalents	3.6
Other assets (liabilities)	0.7
Exchange-traded funds	0.6
Bonds	0.2

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	46.0
United States	15.9
France	6.7
Netherlands	5.8
Brazil	3.8
Cash and cash equivalents	3.6
Monaco	3.4
United Kingdom	2.5
Other	2.4
Germany	2.3
Tanzania	1.8
Australia	1.6
South Africa	1.5
Chile	0.9
Other assets (liabilities)	0.7
Ireland	0.6
Italy	0.5

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Oil and gas and consumable fuels	44.1
Metals and mining	25.5
Chemicals	6.3
Other	4.4
Cash and cash equivalents	3.6
Energy equipment and services	2.6
Construction materials	2.4
Paper and forest products	2.0
Building products	1.9
Electrical equipment	1.7
Electric utilities	1.4
Containers and packaging	1.2
Gas utilities	0.9
Other assets (liabilities)	0.7
Exchange-traded funds	0.6
Independent power and renewable electricity producers	0.5
Corporate bonds	0.2

* Notional values represent 6.0% 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
Issuer/Underlying Fund	
Mackenzie Global Energy Opportunities Long/Short Fund Series IG	9.1
Shell PLC	4.0
Total SA	3.7
Tourmaline Oil Corp.	3.7
Endeavour Mining Corp.	3.4
Advantage Energy Ltd.	3.0
iShares S&P/TSX Global Gold Index ETF	2.4
Gold 100 oz Futures Option	2.1
The Williams Companies Inc.	2.1
Interfor Corp.	2.0
ARC Resources Ltd.	1.9
Compagnie de Saint-Gobain	1.9
AngloGold Ashanti PLC	1.8
Plains GP Holdings LP	1.8
Whitecap Resources Inc.	1.8
HeidelbergCement AG	1.7
First Quantum Minerals Ltd.	1.7
Barrick Gold Corp.	1.6
Lundin Gold Inc.	1.6
Agnico-Eagle Mines Ltd.	1.6
Cenovus Energy Inc.	1.6
Canadian Natural Resources Ltd.	1.5
Nutrien Ltd.	1.5
BP PLC	1.5
Akzo Nobel NV	1.4
Top long positions as a percentage of total net asset value	60.4

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 or www.sedarplus.ca. The manager of Mackenzie funds is related to the Manager.

The investments and percentages may have changed since March 31, 2025, 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 *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 A⁴	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	n/a	32.49	33.21	21.98	11.21
Increase (decrease) from operations:					
Total revenue	n/a	1.83	1.67	0.91	0.45
Total expenses	n/a	(0.92)	(0.89)	(0.74)	(0.51)
Realized gains (losses) for the period	n/a	7.49	3.23	3.98	1.53
Unrealized gains (losses) for the period	n/a	(4.70)	(4.74)	7.06	9.57
Total increase (decrease) from operations²	n/a	3.70	(0.73)	11.21	11.04
Distributions:					
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	–	–	–	–
Total annual distributions³	n/a	(1.20)	(0.23)	(0.29)	–
Net assets, end of period	n/a	35.20	32.49	33.21	21.98
Series B	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	34.62	31.96	32.66	21.62	11.03
Increase (decrease) from operations:					
Total revenue	1.97	1.80	1.64	0.90	0.44
Total expenses	(0.98)	(0.91)	(0.88)	(0.73)	(0.50)
Realized gains (losses) for the period	2.70	7.37	3.14	3.89	1.44
Unrealized gains (losses) for the period	0.98	(4.62)	(4.66)	6.94	9.41
Total increase (decrease) from operations²	4.67	3.64	(0.76)	11.00	10.79
Distributions:					
From net investment income (excluding Canadian dividends)	(1.42)	(0.76)	–	–	–
From Canadian dividends	(0.50)	(0.28)	–	–	–
From capital gains	(1.88)	(0.13)	(0.22)	(0.28)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(3.80)	(1.17)	(0.22)	(0.28)	–
Net assets, end of period	35.50	34.62	31.96	32.66	21.62

Series F	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	19.68	18.09	18.56	12.29	6.22
Increase (decrease) from operations:					
Total revenue	1.13	1.02	0.94	0.52	0.25
Total expenses	(0.25)	(0.23)	(0.29)	(0.19)	(0.14)
Realized gains (losses) for the period	1.65	4.15	1.88	2.42	0.35
Unrealized gains (losses) for the period	0.56	(2.62)	(2.67)	3.99	5.40
Total increase (decrease) from operations²	3.09	2.32	(0.14)	6.74	5.86
Distributions:					
From net investment income (excluding Canadian dividends)	(0.93)	(0.54)	–	–	–
From Canadian dividends	(0.33)	(0.24)	(0.10)	(0.10)	(0.07)
Capital gains	(1.23)	(0.09)	(0.32)	(0.32)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(2.49)	(0.87)	(0.42)	(0.42)	(0.07)
Net assets, end of period	20.13	19.68	18.09	18.56	12.29
Series J DSC⁴	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	n/a	14.61	14.95	9.89	5.03
Increase (decrease) from operations:					
Total revenue	n/a	0.82	0.75	0.41	0.20
Total expenses	n/a	(0.37)	(0.37)	(0.30)	(0.21)
Realized gains (losses) for the period	n/a	3.37	1.44	1.72	0.71
Unrealized gains (losses) for the period	n/a	(2.11)	(2.14)	3.17	4.29
Total increase (decrease) from operations²	n/a	1.71	(0.32)	5.00	4.99
Distributions:					
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	–	–	–	–
Total annual distributions³	n/a	(0.56)	(0.14)	(0.17)	–
Net assets, end of period	n/a	15.84	14.61	14.95	9.89

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.

(2) Net assets and 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.

(4) 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	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	15.79	14.57	14.90	9.86	5.02
Increase (decrease) from operations:					
Total revenue	0.90	0.82	0.75	0.41	0.20
Total expenses	(0.40)	(0.37)	(0.37)	(0.30)	(0.21)
Realized gains (losses) for the period	0.93	3.38	1.35	1.79	0.66
Unrealized gains (losses) for the period	0.45	(2.11)	(2.13)	3.17	4.28
Total increase (decrease) from operations²	1.88	1.72	(0.40)	5.07	4.93
Distributions:					
From net investment income (excluding Canadian dividends)	(0.66)	(0.36)			
From Canadian dividends	(0.24)	(0.14)	–	–	–
From capital gains	(0.88)	(0.06)	(0.14)	(0.16)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(1.78)	(0.56)	(0.14)	(0.16)	–
Net assets, end of period	16.19	15.79	14.57	14.90	9.86

RATIOS AND SUPPLEMENTAL DATA

Series A⁵	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000)¹	n/a	12,001	13,849	19,249	19,526
Securities outstanding (000)¹	n/a	341	426	580	888
Management expense ratio (%)²	n/a	2.64	2.61	2.58	2.64
Management expense ratio before waivers or absorptions (%)²	n/a	2.64	2.61	2.58	2.64
Trading expense ratio (%)³	n/a	0.23	0.25	0.20	0.30
Portfolio turnover rate (%)⁴	n/a	40.63	55.35	44.36	80.68
Net asset value per security (\$)	n/a	35.20	32.49	33.21	21.98
Series B	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000)¹	14,734	3,502	4,031	5,615	5,195
Securities outstanding (000)¹	415	101	126	172	240
Management expense ratio (%)²	2.65	2.68	2.64	2.61	2.66
Management expense ratio before waivers or absorptions (%)²	2.65	2.68	2.64	2.61	2.66
Trading expense ratio (%)³	0.24	0.23	0.25	0.20	0.30
Portfolio turnover rate (%)⁴	50.67	40.63	55.35	44.36	80.68
Net asset value per security (\$)	35.50	34.62	31.96	32.66	21.62
Series F	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000)¹	51,788	53,160	58,883	60,227	31,479
Securities outstanding (000)¹	2,572	2,702	3,256	3,246	2,561
Management expense ratio (%)²	1.13	1.13	1.10	1.08	1.13
Management expense ratio before waivers or absorptions (%)²	1.13	1.13	1.10	1.08	1.13
Trading expense ratio (%)³	0.24	0.23	0.25	0.20	0.30
Portfolio turnover rate (%)⁴	50.67	40.63	55.35	44.36	80.68
Net asset value per security (\$)	20.13	19.68	18.09	18.56	12.29

(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)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series J DSC⁵					
Total net asset value (\$000) ¹	n/a	3,239	3,773	4,609	6,078
Securities outstanding (000) ¹	n/a	204	258	308	614
Management expense ratio (%) ²	n/a	2.39	2.36	2.33	2.39
Management expense ratio before waivers or absorptions (%) ²	n/a	2.39	2.36	2.33	2.39
Trading expense ratio (%) ³	n/a	0.23	0.25	0.20	0.30
Portfolio turnover rate (%) ⁴	n/a	40.63	55.35	44.36	80.68
Net asset value per security (\$)	n/a	15.85	14.61	14.95	9.89
Series J NL					
Total net asset value (\$000) ¹	4,284	1,585	1,812	2,062	2,089
Securities outstanding (000) ¹	265	100	124	138	212
Management expense ratio (%) ²	2.38	2.39	2.37	2.35	2.40
Management expense ratio before waivers or absorptions (%) ²	2.38	2.39	2.37	2.35	2.40
Trading expense ratio (%) ³	0.24	0.23	0.25	0.20	0.30
Portfolio turnover rate (%) ⁴	50.67	40.63	55.35	44.36	80.68
Net asset value per security (\$)	16.19	15.79	14.57	14.90	9.86

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 74% of management fees paid during the period was used for investment advisory and management services, and approximately 26% related to distribution-related services. This may vary by series.

IG MACKENZIE GLOBAL RESOURCE FUND II

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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 B, Series F, and Series J NL are no longer available for sale.

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	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.