

## **Annual Management Report of Fund Performance**

*For the Period Ended March 31, 2024*

*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](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 Pool's Simplified Prospectus and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.*

*For the Pool'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.*

# IPROFILE™ CANADIAN DIVIDEND AND INCOME EQUITY PRIVATE POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended March 31, 2024

## Management Discussion of Fund Performance

June 6, 2024

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Pool's performance and outlook in the year ended March 31, 2024 (the "period"). If the Pool 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 Pool. In addition, net asset value ("NAV") refers to the value of the Pool as calculated for transaction purposes, on which the discussion of Pool performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

### Investment Objective and Strategies

The Pool aims to provide income while offering the potential for moderate capital appreciation by investing primarily in Canadian securities that pay dividends. The Pool will invest primarily in dividend-paying common shares of Canadian corporations, and may also invest in preferred shares, real estate investment trusts, income trusts, royalty trusts and other securities that are expected to distribute income. The Pool may also invest in debt securities, including convertible debentures that offer attractive income yields. Generally, the Pool will not invest more than 50% of its assets in foreign securities.

### Risk

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

The Pool is suitable for long-term investors looking for income with moderate capital appreciation 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 financial year.

#### Net Assets

From its inception on October 30, 2023, to March 31, 2024, the Fund experienced \$4.6 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$59.0 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 March 31, 2024, is presented in the *Financial Highlights* section of this report.

### Recent Developments

The portfolio management team believes a transition has occurred from an economy dominated by slower growth and slower inflation to higher growth and slower inflation, which has led to improved investor optimism and equity returns expectations. In the team's view, economic data suggests that growth can continue through the first half of 2024 while inflation remains at 2% to 3% through most of 2024. As inflation has peaked, so have most central bank policy rates, including the Bank of Canada's. Most central banks are expected to cut rates, likely beginning in the second quarter.

The team maintains a favourable outlook for equities in 2024, based on share valuations, earnings potential and improving international and emerging market economic conditions. Canadian equities could be weighed down by weakening earnings growth and limited potential for increased valuations. However, Canada's economy is benefiting from higher crude oil prices, which could mitigate the impact of sluggish consumer sectors.

### Related Party Transactions

I.G. Investment Management, Ltd. is the Manager, Trustee and Portfolio Advisor of the Pool. The Pool 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 Pool:

- Mackenzie Financial Corporation

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

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

The Pool also paid the Manager an administration fee for administrative services.

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

See *Pool 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 Pool'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 March 31, 2024, the Pool held the following investments in companies affiliated with the Manager: common shares of Power Corporation of Canada valued at \$2.5 million, common shares of Pernod Ricard SA valued at \$0.01 million. The Manager relied on the standing instructions approved by the IG Wealth Management Funds Independent Review Committee for investment in related issuers. These investments represented, in aggregate, 3.9% of the Pool's net assets.

Certain other investment funds, distributed by IG Wealth Management, and other qualified investors may invest in Series P of this Pool. As at March 31, 2024, this series comprised approximately 39.5% of the Pool'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 Pool on each transaction day. Investments by other investment funds in the Pool increase the risk of large redemption or purchase orders, which could result in larger than normal cash positions in the Pool for short periods of time. This could have an impact on the Pool'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 has an investment in the Fund which, at March 31, 2024, was \$1.1 million for Series F.

### Past Performance

Past performance is not presented because the Pool has not issued securities for the full 12-month period.

# IPROFILE™ CANADIAN DIVIDEND AND INCOME EQUITY PRIVATE POOL

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## Summary of Investment Portfolio at March 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	95.0
Cash and cash equivalents	4.9
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	82.9
United States	10.9
Cash and cash equivalents	4.9
Ireland	0.2
Germany	0.2
France	0.1
Japan	0.1
United Kingdom	0.1
Other assets (liabilities)	0.1
Netherlands	0.1
Switzerland	0.1
Other	0.1
Denmark	0.1
Taiwan	0.1

SECTOR ALLOCATION	% OF NAV
Financials	32.7
Energy	14.8
Industrials	9.3
Materials	7.4
Communication services	6.2
Information technology	5.3
Cash and cash equivalents	4.9
Utilities	4.6
Consumer staples	4.2
Consumer discretionary	3.9
Health care	3.4
Real estate	3.2
Other assets (liabilities)	0.1

TOP 25 POSITIONS	% OF NAV
Issuer	
Royal Bank of Canada	5.4
Cash and cash equivalents	4.9
Enbridge Inc.	4.1
Power Corp. of Canada <sup>(1)</sup>	3.9
Bank of Montreal	3.8
The Toronto-Dominion Bank	3.6
Manulife Financial Corp.	3.1
TC Energy Corp.	3.1
The Bank of Nova Scotia	2.9
Canadian National Railway Co.	2.9
Canadian Natural Resources Ltd.	2.9
Canadian Pacific Kansas City Ltd.	2.7
Intact Financial Corp.	2.2
Restaurant Brands International Inc.	2.2
Loblaw Companies Ltd.	2.2
Open Text Corp.	2.1
TELUS Corp.	1.8
Brookfield Corp.	1.8
Onex Corp.	1.8
Rogers Communications Inc.	1.7
Franco-Nevada Corp.	1.7
CCL Industries Inc.	1.6
Pembina Pipeline Corp.	1.5
Johnson & Johnson	1.5
BCE Inc.	1.5

<b>Top long positions as a percentage of total net asset value</b>	<b>66.9</b>
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*(1) The issuer of this security is related to the Manager.*

*The Pool held no short positions at the end of the period.*

*The investments and percentages may have changed since March 31, 2024, due to the ongoing portfolio transactions of the Pool. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Pool'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 Pool and are intended to help you understand the Pool'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 *Pool Formation and Series Information*.

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

Series F	Mar. 31 2024
<b>Net assets, beginning of period</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>	
Total revenue	0.21
Total expenses	(0.06)
Realized gains (losses) for the period	0.07
Unrealized gains (losses) for the period	1.19
<b>Total increase (decrease) from operations²</b>	<b>1.41</b>
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	(0.01)
From Canadian dividends	(0.03)
From capital gains	(0.01)
Return of capital	–
<b>Total annual distributions³</b>	<b>(0.05)</b>
<b>Net assets, end of period</b>	<b>11.59</b>

  

Series P	Mar. 31 2024
<b>Net assets, beginning of period</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>	
Total revenue	0.17
Total expenses	(0.01)
Realized gains (losses) for the period	0.17
Unrealized gains (losses) for the period	1.00
<b>Total increase (decrease) from operations²</b>	<b>1.33</b>
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	(0.01)
From Canadian dividends	(0.07)
From capital gains	(0.01)
Return of capital	–
<b>Total annual distributions³</b>	<b>(0.09)</b>
<b>Net assets, end of period</b>	<b>11.60</b>

(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 Pool'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 Pool, or both.

## RATIOS AND SUPPLEMENTAL DATA

Series F	Mar. 31 2024
Total net asset value (\$000)¹	38,525
Securities outstanding (000)¹	3,323
Management expense ratio (%)²	0.89
Management expense ratio before waivers or absorptions (%)²	0.89
Trading expense ratio (%)³	0.30
Portfolio turnover rate (%)⁴	n/a
Net asset value per security (\$)	11.59

  

Series P	Mar. 31 2024
Total net asset value (\$000)¹	25,132
Securities outstanding (000)¹	2,167
Management expense ratio (%)²	0.03
Management expense ratio before waivers or absorptions (%)²	0.03
Trading expense ratio (%)³	0.30
Portfolio turnover rate (%)⁴	n/a
Net asset value per security (\$)	11.60

(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 Pool directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Pool 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 Pool invests in securities of another fund (including ETFs), the TERs presented for the Pool include the portion of TERs of the other fund(s) attributable to this investment.

(4) The Pool's portfolio turnover rate indicates how actively the Pool's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Pool buying and selling all of the securities in its portfolio once in the course of the period. The higher the Pool's portfolio turnover rate in a period, the greater the trading costs payable by the Pool 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 Pool is less than one year old. The value of any trades to realign the Pool's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

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## Management Fees

The Pool pays a advisory 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 *Pool Formation and Series Information* for rates payable by each series). The advisory fees pay the costs incurred to provide investment management services.

Securityholders in the iProfile Program also pay a program advisory fee directly to the Distributors. This fee is not included in the Pool's expenses. Distribution-related services were paid for out of the program advisory fee and other revenue sources.

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## Pool Formation and Series Information

Date of Formation: October 23, 2023

Series	Inception/ Reinstatement Date	Pool advisory fee (%)	Administration fee (%)	Trustee fee (%)
Series F	October 30, 2023	0.50	0.25	0.05
Series P	October 30, 2023	–	–	–

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