

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2023

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

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.

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 CANADIAN SMALL/MID CAP FUND

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Management Discussion of Fund Performance

November 13, 2023

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the six-month period ended September 30, 2023 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "IGIM" and "the Manager" refer to I.G. Investment Management, Ltd., the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

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

Results of Operations

Investment Performance

In accordance with National Instrument 81-106, the following comparison to one or more market indices has been included to help you understand the Fund's performance relative to the general performance of the markets. However, the portfolio management team cautions that the Fund's mandate may be different from the index or indices shown. Also, it is important to note that investors cannot invest in an index. Indirect investments in an index are available; however, there are fees and transaction costs and other variables that will impact returns when investing in these products. Index returns included in the comparison below do not reflect these costs and variables.

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

For the six-month period ended September 30, 2023, the Series F securities returned -1.8% (after deducting fees and expenses paid by the Fund). In comparison, the Fund's broad-based indices, the S&P/TSX Composite Index and S&P/TSX SmallCap Index, returned -1.1% and -5.4%, respectively. The Fund's narrow index, the S&P/TSX Completion Index, returned -1.4%. Given the Fund's mandate, the narrow index has been included as a more meaningful comparison.

Canadian equities declined over the period, driven lower by rising interest rates and slowing economic growth. Elevated inflation persisted, which prompted the Bank of Canada to raise its policy interest rate. Canadian energy equities benefited from the production cuts made by the Organization of the Petroleum Exporting Countries, which kept energy prices relatively high. The labour market was robust but showed signs of softening as the period progressed.

Within the S&P/TSX Composite Index, health care, energy and information technology were the strongest sectors, while communication services, utilities and materials were the weakest.

Canadian small-capitalization stocks generally underperformed large-capitalization stocks. Within the S&P/TSX SmallCap Index, energy, information technology and health care were the strongest sectors, while consumer staples, materials and communication services were the weakest.

Canadian mid-capitalization stocks generally performed in line with large-capitalization stocks. Within the S&P/TSX Completion Index, energy, health care and financials were the strongest sectors, while consumer discretionary, utilities and materials were the weakest.

The Fund underperformed the S&P/TSX Composite Index and outperformed the S&P/TSX SmallCap Index, with stock selection in the consumer discretionary and information technology sectors detracting from performance. Stock selection in the financials and industrials sectors contributed to performance relative to both broad-based indices.

Relative to the S&P/TSX SmallCap Index, underweight exposure to the materials sector and overweight exposure to the industrials sector also contributed to performance, while underweight exposure to the energy sector also detracted from performance.

The Fund underperformed the S&P/TSX Completion Index, with an overweight position and stock selection in the consumer discretionary sector and underweight exposure to the energy sector detracting from performance. Underweight exposure to the materials sector and stock selection in the industrials sector contributed to performance relative to the narrow index.

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

Net Assets

The Fund's net assets decreased by 7.5% during the period to \$278.3 million. This change was composed primarily of \$5.4 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$17.3 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, 2023, was generally similar to the MER for the year ended March 31, 2023. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for Series A, Series B, Series J DSC and Series J NL decreased due to a decrease in the management fee rates effective June 28, 2022, as noted in the *Fund Formation and Series Information* section of the report. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

Although the economy proved more resilient than expected for much of the period, the portfolio management team saw some signs of the impact of rising interest rates on consumer spending. Canadian retailers and lenders noted that indebted consumers began to reduce discretionary purchases, and the team expects this trend to continue as mortgages come up for renewal at higher interest rates. Banks increased provisions against loan losses, and the team believes loan demand may slow in both the consumer and commercial segments.

The team remained cautiously optimistic about the long-term prospects for the Canadian equity market. The team opportunistically makes changes to the portfolio as ongoing market volatility affects the risk-reward profiles of sectors and stocks.

Other Developments

With the approval of the IG Wealth Management Funds Independent Review Committee, IG Mackenzie Canadian Small/Mid Cap Class and IG Mackenzie Canadian Small/Mid Cap Class II merged into the Fund on May 19, 2023. The Manager does not consider these mergers to be a material change for the Fund's investors.

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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 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. A portion of the service fee for Series C is rebated by the Distributors to the Fund, for distribution to Series C securityholders quarterly, as outlined in the Prospectus.

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

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

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

Certain other investment funds, distributed by IG Wealth Management, and other qualified investors may invest in Series P of this Fund. As at September 30, 2023, this series comprised less than 0.1% of the Fund's net assets. The Manager relied on standing instructions approved by the IG Wealth Management Funds Independent Review Committee for the execution of all such transactions, which are based on the net asset value per security determined in accordance with the stated policies of the Fund on each transaction day. Investments by other investment funds in the Fund increase the risk of large redemption or purchase orders, which could result in larger than normal cash positions in the Fund for short periods of time. This could have an impact on the Fund's operations. However, the Manager uses various strategies to minimize the potential dilutive impact associated with large cash positions. These strategies may include transferring securities in-kind where possible, utilizing ETFs to maintain market exposure in lieu of cash and spreading transactions in smaller increments over a period of time.

The Manager relied on an approval issued by the IG Wealth Management Funds Independent Review Committee to proceed with the mergers of IG Mackenzie Canadian Small/Mid Cap Class and IG Mackenzie Canadian Small/Mid Cap Class II into the Fund on May 19, 2023.

Past Performance

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

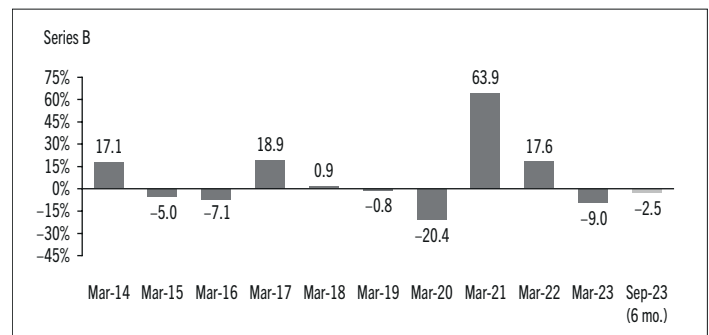
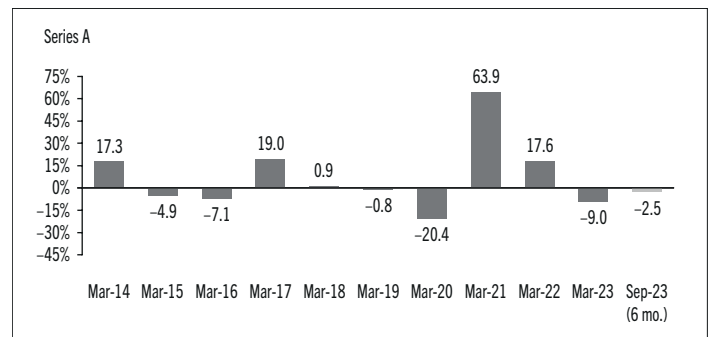
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base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

Performance during these periods may have been impacted by the following events:

- Effective February 4, 2019, the Fund changed its investment objective and strategies to expand exposure to small and mid-cap Canadian companies and broaden investment management diversification opportunities.

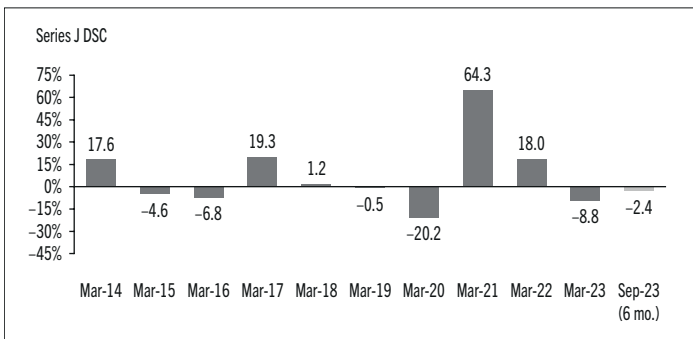
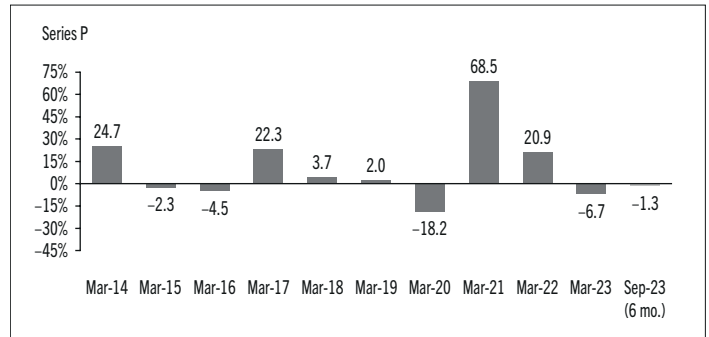
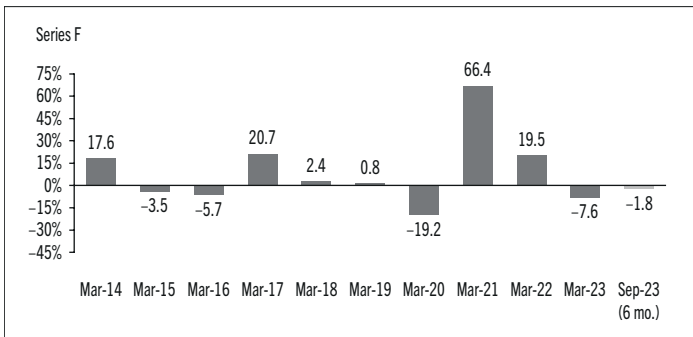
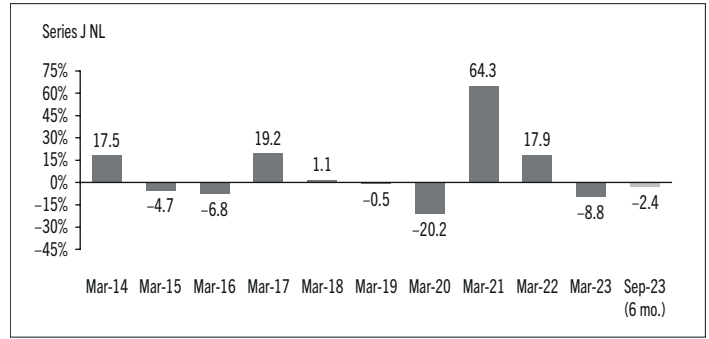
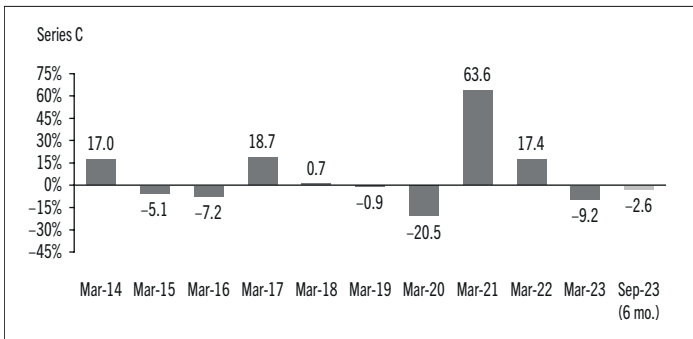
Year-by-Year Returns

The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Series Information*.



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Summary of Investment Portfolio at September 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.6
Exchange-traded funds	0.5
Cash and cash equivalents	0.5
Other assets (liabilities)	0.4

REGIONAL ALLOCATION	% OF NAV
Canada	98.3
Brazil	0.8
Cash and cash equivalents	0.5
Other assets (liabilities)	0.4

SECTOR ALLOCATION	% OF NAV
Industrials	29.8
Financials	17.3
Energy	14.0
Real estate	14.0
Information technology	7.2
Consumer discretionary	6.7
Materials	6.4
Utilities	1.6
Health care	1.6
Exchange-traded funds	0.5
Cash and cash equivalents	0.5
Other assets (liabilities)	0.4

TOP 25 POSITIONS	% OF NAV
Issuer	
WSP Global Inc.	4.4
The Descartes Systems Group Inc.	3.8
Boyd Group Services Inc.	3.6
EQB Inc.	3.5
ATS Corp.	3.4
Element Fleet Management Corp.	3.3
Trisura Group Ltd.	3.2
Stantec Inc.	3.0
Savaria Corp.	3.0
iA Financial Corp. Inc.	3.0
Dream Industrial Real Estate Investment Trust	2.8
FirstService Corp.	2.6
Definity Financial Corp.	2.6
Richelieu Hardware Ltd.	2.4
StorageVault Canada Inc.	2.4
Colliers International Group Inc.	2.2
Calian Group Ltd.	2.2
Stella-Jones Inc.	2.2
Kinaxis Inc.	2.0
InterRent Real Estate Investment Trust	2.0
Killam Apartment Real Estate Investment Trust	2.0
Adentra Inc.	1.9
Enerplus Corp.	1.9
easyhome Ltd.	1.8
Pollard Banknote Ltd.	1.8
Top long positions as a percentage of total net asset value	67.0

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

The investments and percentages may have changed since September 30, 2023, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Series Information*.

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

Series A	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	21.62	24.50	21.91	13.37	16.79	17.43
Increase (decrease) from operations:						
Total revenue	0.16	0.36	0.89	0.29	0.31	0.29
Total expenses	(0.29)	(0.58)	(0.69)	(0.52)	(0.49)	(0.52)
Realized gains (losses) for the period	0.93	0.46	2.98	1.73	0.62	1.24
Unrealized gains (losses) for the period	(1.34)	(2.83)	1.20	7.29	(3.86)	(1.21)
Total increase (decrease) from operations²	(0.54)	(2.59)	4.38	8.79	(3.42)	(0.20)
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.01)	–	–	–
From Canadian dividends	–	(0.14)	(0.24)	–	–	(0.15)
From capital gains	–	(0.49)	(1.04)	–	–	(0.29)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.65)	(1.29)	–	–	(0.44)
Net assets, end of period	21.07	21.62	24.50	21.91	13.37	16.79
Series B	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	21.27	24.10	21.55	13.15	16.52	17.15
Increase (decrease) from operations:						
Total revenue	0.16	0.35	0.87	0.29	0.31	0.29
Total expenses	(0.28)	(0.57)	(0.67)	(0.51)	(0.48)	(0.52)
Realized gains (losses) for the period	0.93	0.45	2.99	1.64	0.61	1.22
Unrealized gains (losses) for the period	(1.32)	(2.79)	1.18	7.18	(3.79)	(1.20)
Total increase (decrease) from operations²	(0.51)	(2.56)	4.37	8.60	(3.35)	(0.21)
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.01)	–	–	–
From Canadian dividends	–	(0.14)	(0.24)	–	–	(0.15)
From capital gains	–	(0.48)	(1.01)	–	–	(0.28)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.64)	(1.26)	–	–	(0.43)
Net assets, end of period	20.73	21.27	24.10	21.55	13.15	16.52

Series C	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	20.95	23.74	21.22	12.97	16.33	16.95
Increase (decrease) from operations:						
Total revenue	0.16	0.35	0.86	0.28	0.30	0.29
Total expenses	(0.25)	(0.51)	(0.60)	(0.46)	(0.43)	(0.46)
Realized gains (losses) for the period	0.93	0.59	2.70	1.53	0.60	1.21
Unrealized gains (losses) for the period	(1.30)	(2.74)	1.16	7.09	(3.74)	(1.17)
Total increase (decrease) from operations²	(0.46)	(2.31)	4.12	8.44	(3.27)	(0.13)
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.01)	–	–	–
From Canadian dividends	–	(0.13)	(0.23)	–	–	(0.14)
From capital gains	–	(0.44)	(0.96)	–	–	(0.26)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.59)	(1.20)	–	–	(0.40)
Net assets, end of period	20.40	20.95	23.74	21.22	12.97	16.33
Series F	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	16.71	18.95	16.95	10.19	12.73	13.22
Increase (decrease) from operations:						
Total revenue	0.13	0.28	0.69	0.23	0.24	0.22
Total expenses	(0.09)	(0.19)	(0.24)	(0.19)	(0.17)	(0.19)
Realized gains (losses) for the period	0.60	0.69	1.68	0.97	0.47	0.95
Unrealized gains (losses) for the period	(1.04)	(2.20)	0.93	5.67	(2.93)	(0.95)
Total increase (decrease) from operations²	(0.40)	(1.42)	3.06	6.68	(2.39)	0.03
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.01)	–	–	–
From Canadian dividends	–	(0.16)	(0.25)	–	(0.14)	(0.17)
From capital gains	–	(0.59)	(1.06)	–	–	(0.34)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.77)	(1.32)	–	(0.14)	(0.51)
Net assets, end of period	16.41	16.71	18.95	16.95	10.19	12.73

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

(2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.

(3) Distributions were paid in cash, reinvested in additional securities of the Fund, or both.

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

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series J DSC						
Net assets, beginning of period	16.76	19.00	16.99	10.34	12.95	13.45
Increase (decrease) from operations:						
Total revenue	0.13	0.28	0.69	0.23	0.24	0.23
Total expenses	(0.20)	(0.40)	(0.47)	(0.36)	(0.34)	(0.36)
Realized gains (losses) for the period	0.68	0.35	2.60	1.34	0.48	0.96
Unrealized gains (losses) for the period	(1.04)	(2.20)	0.93	5.65	(2.98)	(0.95)
Total increase (decrease) from operations²	(0.43)	(1.97)	3.75	6.86	(2.60)	(0.12)
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.01)	–	–	–
From Canadian dividends	–	(0.12)	(0.20)	–	–	(0.13)
From capital gains	–	(0.41)	(0.84)	–	–	(0.24)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.55)	(1.05)	–	–	(0.37)
Net assets, end of period	16.36	16.76	19.00	16.99	10.34	12.95
Series J NL						
Net assets, beginning of period	16.71	18.93	16.93	10.30	12.91	13.41
Increase (decrease) from operations:						
Total revenue	0.13	0.28	0.69	0.22	0.24	0.23
Total expenses	(0.20)	(0.40)	(0.48)	(0.36)	(0.34)	(0.37)
Realized gains (losses) for the period	0.64	0.31	2.58	1.33	0.48	0.96
Unrealized gains (losses) for the period	(1.04)	(2.19)	0.92	5.63	(2.97)	(0.95)
Total increase (decrease) from operations²	(0.47)	(2.00)	3.71	6.82	(2.59)	(0.13)
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.01)	–	–	–
From Canadian dividends	–	(0.12)	(0.20)	–	–	(0.12)
From capital gains	–	(0.41)	(0.83)	–	–	(0.24)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.55)	(1.04)	–	–	(0.36)
Net assets, end of period	16.31	16.71	18.93	16.93	10.30	12.91
Series P						
Net assets, beginning of period	18.86	21.41	19.17	11.38	14.19	14.75
Increase (decrease) from operations:						
Total revenue	0.14	0.32	0.78	0.25	0.27	0.25
Total expenses	(0.01)	(0.02)	(0.01)	(0.02)	(0.01)	(0.04)
Realized gains (losses) for the period	2.51	0.76	1.93	1.33	0.53	1.06
Unrealized gains (losses) for the period	(1.16)	(2.49)	1.06	6.32	(3.27)	(1.07)
Total increase (decrease) from operations²	1.48	(1.43)	3.76	7.88	(2.48)	0.20
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.02)	–	–	–
From Canadian dividends	–	(0.23)	(0.33)	–	(0.31)	(0.25)
From capital gains	–	(0.83)	(1.42)	–	–	(0.48)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(1.09)	(1.77)	–	(0.31)	(0.73)
Net assets, end of period	18.62	18.86	21.41	19.17	11.38	14.19

RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series A						
Total net asset value (\$000)¹	21,057	23,331	35,834	48,319	48,143	80,353
Securities outstanding (000)¹	999	1,079	1,463	2,206	3,602	4,786
Management expense ratio (%)²	2.54	2.60	2.73	2.76	2.78	2.81
Management expense ratio before waivers or absorptions (%)²	2.54	2.60	2.73	2.76	2.78	2.81
Trading expense ratio (%)³	0.09	0.09	0.07	0.12	0.09	0.27
Portfolio turnover rate (%)⁴	14.57	27.59	24.17	51.12	36.82	116.52
Net asset value per security (\$)	21.07	21.62	24.50	21.91	13.37	16.79
Series B						
Total net asset value (\$000)¹	4,703	5,234	8,345	11,750	10,874	15,234
Securities outstanding (000)¹	227	246	346	545	827	922
Management expense ratio (%)²	2.54	2.60	2.73	2.76	2.77	2.82
Management expense ratio before waivers or absorptions (%)²	2.54	2.60	2.73	2.76	2.77	2.82
Trading expense ratio (%)³	0.09	0.09	0.07	0.12	0.09	0.27
Portfolio turnover rate (%)⁴	14.57	27.59	24.17	51.12	36.82	116.52
Net asset value per security (\$)	20.73	21.27	24.10	21.55	13.15	16.52
Series C						
Total net asset value (\$000)¹	47,741	54,324	73,465	84,840	66,901	103,991
Securities outstanding (000)¹	2,340	2,593	3,095	3,997	5,157	6,370
Management expense ratio (%)²	2.73	2.78	2.92	2.93	2.97	2.99
Management expense ratio before waivers or absorptions (%)²	2.73	2.78	2.92	2.93	2.97	2.99
Trading expense ratio (%)³	0.09	0.09	0.07	0.12	0.09	0.27
Portfolio turnover rate (%)⁴	14.57	27.59	24.17	51.12	36.82	116.52
Net asset value per security (\$)	20.40	20.95	23.74	21.22	12.97	16.33

- This information is provided as at the end of the fiscal period shown.
- 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.
- 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.
- The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series F	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	191,642	152,783	167,356	116,438	52,300	65,808
Securities outstanding (000) ¹	11,675	9,142	8,832	6,868	5,134	5,170
Management expense ratio (%) ²	1.01	1.06	1.19	1.22	1.23	1.26
Management expense ratio before waivers or absorptions (%) ²	1.01	1.06	1.19	1.22	1.23	1.26
Trading expense ratio (%) ³	0.09	0.09	0.07	0.12	0.09	0.27
Portfolio turnover rate (%) ⁴	14.57	27.59	24.17	51.12	36.82	116.52
Net asset value per security (\$)	16.41	16.71	18.95	16.95	10.19	12.73
Series J DSC	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	11,730	11,369	16,768	30,295	31,636	59,577
Securities outstanding (000) ¹	717	678	883	1,783	3,060	4,600
Management expense ratio (%) ²	2.27	2.33	2.47	2.50	2.51	2.54
Management expense ratio before waivers or absorptions (%) ²	2.27	2.33	2.47	2.50	2.51	2.54
Trading expense ratio (%) ³	0.09	0.09	0.07	0.12	0.09	0.27
Portfolio turnover rate (%) ⁴	14.57	27.59	24.17	51.12	36.82	116.52
Net asset value per security (\$)	16.36	16.76	19.00	16.99	10.34	12.95
Series J NL	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	1,389	1,221	1,847	3,026	2,959	5,211
Securities outstanding (000) ¹	85	73	98	179	287	404
Management expense ratio (%) ²	2.28	2.34	2.49	2.52	2.53	2.57
Management expense ratio before waivers or absorptions (%) ²	2.28	2.34	2.49	2.52	2.53	2.57
Trading expense ratio (%) ³	0.09	0.09	0.07	0.12	0.09	0.27
Portfolio turnover rate (%) ⁴	14.57	27.59	24.17	51.12	36.82	116.52
Net asset value per security (\$)	16.31	16.71	18.93	16.93	10.30	12.91
Series P	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	1	52,685	59,316	43,631	30,643	85,062
Securities outstanding (000) ¹	–	2,793	2,771	2,276	2,693	5,994
Management expense ratio (%) ²	–	0.02	0.02	0.01	0.02	0.06
Management expense ratio before waivers or absorptions (%) ²	–	0.02	0.02	0.01	0.02	0.06
Trading expense ratio (%) ³	0.09	0.09	0.07	0.12	0.09	0.27
Portfolio turnover rate (%) ⁴	14.57	27.59	24.17	51.12	36.82	116.52
Net asset value per security (\$)	18.62	18.86	21.41	19.17	11.38	14.19

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). 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 57% of management fees paid during the period was used for investment advisory and management services, and approximately 43% related to distribution-related services. This may vary by series.

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Series Information

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	n/a	1.80	0.30	0.17	0.05
Series B	n/a	1.80	0.30	0.17	0.05
Series C	n/a	1.80	up to 0.50	0.17	0.05
Series F	07/12/2013	0.70	–	0.17	0.05
Series J DSC	n/a	1.55	0.30	0.17	0.05
Series J NL	n/a	1.55	0.30	0.17	0.05
Series P	06/21/2013	–	–	–	–

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

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

Clients in Series C are entitled to a full or partial rebate of the service fee based on their asset levels held in the Fund and in other IG Wealth Management Funds as outlined in the Fund's Prospectus.

Until June 27, 2021, the annual management fee rates were as follows: Series A, B and C: 2.00%; Series F: 0.90%; Series J DSC and J NL: 1.75%.

Until June 28, 2022, the annual management fee rates were as follows: Series A, B and C: 1.95%; Series F: 0.85%; Series J DSC and J NL: 1.70%.