

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 GRADUATION PORTFOLIO

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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 longer-term performance of the Fund, see the *Past Performance* section of this report.

For the six-month period ended September 30, 2023, the Series F securities returned -0.8% (after deducting fees and expenses paid by the Fund). In comparison, the FTSE Canada Short Term Bond Index returned -0.9%.

The Fund performed in line with the FTSE Canada Short Term Bond Index due in part to its shorter duration (lower sensitivity to interest rates) as interest rates rose. Mackenzie Canadian Short Term Income Fund, the Fund's only holding at period-end, contributed the most to the Fund's performance.

Over the period, the Fund's exposure to corporate and provincial bonds increased, based on the portfolio management team's assessment of valuations and opportunities, and as a result of market movements.

Net Assets

The Fund's net assets increased by 310.4% during the period to \$6.6 million. This change was composed primarily of an increase of \$5.0 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 September 30, 2023, was generally similar to the annualized 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 all series are presented in the *Financial Highlights* section of this report.

Recent Developments

With inflation persisting at elevated levels and the labour market remaining strong, the Bank of Canada raised its policy rate by 50 basis points over the period to 5.00%. In response, Government of Canada bond yields increased. Given their sensitivity to central bank actions, shorter-term government bonds had higher yields than longer-term government bonds, keeping the yield curve inverted. Both government and corporate bond prices fell as interest rates rose.

Related Party Transactions

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

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

- Mackenzie Financial Corporation

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

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

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

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

See *Series Information* for the annual rates paid by the Fund (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, 2023, the Fund had \$6.6 million (100.0% 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.

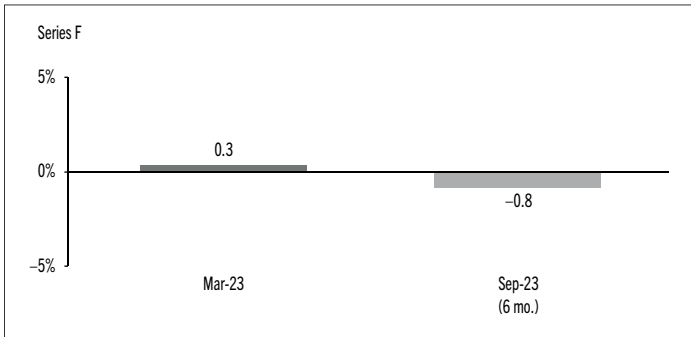
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base 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.

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Year-by-Year Returns

The following bar chart presents the performance of Series F of the Fund for each of the fiscal periods shown. The chart shows, 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 of the Underlying Fund* at September 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	99.1
Bonds	91.5
Long bond futures**	7.5
Short bond futures**	0.1
Mutual funds	2.4
Exchange-traded funds/notes	1.3
Other assets (liabilities)	0.7
Equities	0.3
Purchased swap options†	–
Cash and cash equivalents	(3.8)

REGIONAL ALLOCATION	% OF NAV
Canada	91.6
United States	9.7
Other assets (liabilities)	0.7
United Kingdom	0.5
Japan	0.4
China	0.4
Brazil	0.1
Peru	0.1
Ireland	0.1
Australia	0.1
Luxembourg	0.1
Cash and cash equivalents	(3.8)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	57.7
Federal bonds	20.7
Provincial bonds	18.8
Mutual funds	2.4
Exchange-traded funds/notes	1.3
Mortgage backed	0.8
Foreign government bonds	0.7
Other assets (liabilities)	0.7
Financials	0.3
Term loans	0.2
Supra-national bonds	0.2
Cash and cash equivalents	(3.8)

BONDS BY CREDIT RATING††	% OF NAV
AAA	14.2
AA	9.5
A	33.8
BBB	23.7
Less than BBB	2.0
Unrated	8.3

* The Fund is currently fully invested in Mackenzie Canadian Short Term Income Fund (the "Underlying Fund"), which is managed by a company related to the Manager. For the prospectus and other information about the Underlying Fund, visit www.ig.ca or www.sedar.com.

** Notional values represent 7.6% of NAV for long bond futures and –7.1% of NAV for short bond futures.

† Notional values represent 2.1% of NAV for purchased swap options.

†† Credit ratings and rating categories are based on ratings issued by a designated rating organization.

TOP 25 LONG POSITIONS OF THE UNDERLYING FUND*	% OF NAV
Issuer	
Province of Ontario 2.60% 06-02-2025	10.0
Government of Canada 2.75% 09-01-2027	5.2
Canada Housing Trust 2.25% 12-15-2025	4.9
Government of Canada 5.18% 08-15-2024	3.4
Province of Quebec 2.75% 09-01-2025	3.1
Province of Quebec 2.75% 09-01-2028	2.3
Apple Inc. 2.51% 08-19-2024 Callable 2024	2.3
National Bank of Canada F/R 08-18-2026 Callable 2025	2.2
Rogers Communications Inc. 3.10% 04-15-2025	2.1
Sun Life Financial Inc. F/R 11-21-2033	2.0
Government of Canada 4.25% 12-01-2026 Real Return	1.9
AltaLink LP 3.40% 06-06-2024 Callable 2024	1.8
Mackenzie Credit Absolute Return Fund Series R	1.7
Royal Bank of Canada F/R 02-01-2033	1.6
Manulife Financial Corp. F/R 03-10-2033	1.5
Canadian Imperial Bank of Commerce F/R 04-07-2032	1.4
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.3
The Toronto-Dominion Bank 4.21% 06-01-2027	1.3
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	1.3
Province of Ontario 3.60% 03-08-2028	1.3
Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	1.3
Bank of Montreal 1.76% 03-10-2026	1.3
Royal Bank of Canada 2.61% 11-01-2024	1.3
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	1.1
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	1.1
Top long positions as a percentage of total net asset value	58.7

TOP 25 SHORT POSITIONS OF THE UNDERLYING FUND*	% OF NAV
Issuer	
Japan 10-Year Government Bond Futures	–
Canadian 10-Year Bond Futures	0.1
Top short positions as a percentage of total net asset value	0.1

The investments and percentages may have changed since September 30, 2023, due to the ongoing portfolio transactions of the Fund and the Underlying 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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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

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 F	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	9.99	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.19	0.07	n/a	n/a	n/a	n/a
Total expenses	(0.02)	–	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.01)	(0.00)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.22)	0.01	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.06)	0.08	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	(0.14)	(0.04)	n/a	n/a	n/a	n/a
From Canadian dividends	(0.02)	–	n/a	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.16)	(0.04)	n/a	n/a	n/a	n/a
Net assets, end of period	9.74	9.99	n/a	n/a	n/a	n/a

(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.

RATIOS AND SUPPLEMENTAL DATA

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	6,570	1,601	n/a	n/a	n/a	n/a
Securities outstanding (000)¹	674	160	n/a	n/a	n/a	n/a
Management expense ratio (%)²	0.29	0.27	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)²	0.29	0.27	n/a	n/a	n/a	n/a
Trading expense ratio (%)³	0.04	0.03	n/a	n/a	n/a	n/a
Portfolio turnover rate (%)⁴	12.74	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.74	9.99	n/a	n/a	n/a	n/a

(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.

Management Fees

The Fund pays a management fee, and this fee, paid by each series, is calculated as a percentage of the net asset value of the series at the close of each business day (see *Series Information* for rates payable by each series). The management fee in Series F is used for investment advisory and management services.

Securityholders in Series F pay the Distributor an advisory fee (separate from the management fee) directly. This fee is not included in the Fund's expenses. Distribution-related services were paid for out of the advisory fee and other revenue sources.

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Series Information

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series F	01/30/2023	up to 0.15	n/a	up to 0.05	0.05

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

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