

## **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 the interim financial report of the investment fund. You may obtain a copy of the interim financial report, at no cost, by calling 1-888-746-6344 (1-800-661-4578 if you live in Quebec) or by writing to us at 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5 (2001, boulevard Robert-Bourassa, bureau 2000, Montreal (Quebec), H3A 2A6 if you live in Quebec), or by visiting the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.*

*For the Fund's current net asset values per security and for more recent information on general market events, please visit our website at [www.ig.ca](http://www.ig.ca).*

*References to "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 GLOBAL INFRASTRUCTURE FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

## 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.

On February 16, 2023, the IG Wealth Management Funds' Independent Review Committee approved a proposal to wind up Investors Group Corporate Class Inc. and merge its suite of Corporate Class funds into corresponding trust fund equivalents because it was in a taxable position. As a result, investors holding securities of IG Mackenzie Global Infrastructure Class (the "Predecessor Fund") were merged into the corresponding series of the Fund on a tax-deferred basis on May 19, 2023. The fees, the investment objective and strategies, and the portfolio management team of the Fund are substantially similar to those of the Predecessor Fund. Consequently the information in this report is presented as if the Fund had existed since the inception of the Predecessor Fund.

## 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. In addition, unlike the index, this Fund may be subject to valuation adjustments as outlined in the Fund's valuation policies as it relates to non-North American equities held either directly or indirectly by the Fund. A fair value adjustment can either positively or negatively impact the Fund's rate of return.

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 -6.6% (after deducting fees and expenses paid by the Fund). In comparison, the Fund's broad-based index, the MSCI World (Net) Index, returned 3.5% and the Fund's blended index returned -7.3%. The blended index is composed of an 80% weighting in the S&P Global Infrastructure Index (returned -7.1%) and a 20% weighting in the MSCI World Infrastructure (Net) Index (returned -8.1%). Given the Fund's mandate, the blended index has been included as a more meaningful comparison.

Global equities rose over the period as central banks slowed the pace of their rate increases. The global economy proved resilient, and employment remained strong. With high inflation persisting, the U.S. Federal Reserve, European Central Bank and Bank of England increased their policy interest rates, albeit at a slower pace. Higher interest rates and inflation contributed to tight financial conditions, which weighed on demand and hindered manufacturing sector activity.

Within the MSCI World (Net) Index, Norway, Italy and the United States were the strongest-performing markets in Canadian dollar terms, while Hong Kong, New Zealand and Finland were the weakest. The communication services, energy and information technology sectors were the strongest performers, while utilities, consumer staples and real estate were the weakest.

Within the S&P Global Infrastructure Index, Argentina, Norway and Belgium were the strongest-performing markets in Canadian dollar terms, while South Korea, Japan and China were the weakest. The energy sector was the strongest performer, while utilities and industrials were the weakest.

Within the MSCI World Infrastructure (Net) Index, Japan, Norway and France were the strongest-performing markets in Canadian dollar terms, while Denmark, Belgium and Portugal were the weakest. The energy, health care and communication services sectors were the strongest performers, while consumer discretionary, industrials and utilities were the weakest.

The Fund underperformed the broad-based index, with stock selection in the United States and Canada detracting from performance. In sector terms, overweight exposure to utilities and stock selection in industrials and communication services detracted from performance. Underweight exposure to the consumer staples and health care sectors detracted from performance relative to the broad-based index.

The Fund performed in line with the blended index, with stock selection in the United States and Japan contributing to performance. In sector terms, stock selection in utilities and industrials contributed to performance. Stock selection in Canada detracted from performance relative to the blended 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 10.8% during the period to \$150.5 million. This change was composed primarily of \$11.1 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$7.1 million due to net securityholder activity (including sales, redemptions and cash distributions).

### Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 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 all series are presented in the *Financial Highlights* section of this report.

## Recent Developments

The portfolio management team takes a quantitative approach to stock selection that uses systematic multi-factor analysis. Measures such as earnings growth, price-earnings ratio, free cash flow variability and industry sales trends are used in quantitative models that rank global infrastructure equities according to expected risk and returns. As such, the team does not generate market expectations and does not make investment decisions according to macroeconomic forecasts.

### Other Developments

With the approval of the IG Wealth Management Funds Independent Review Committee, the Predecessor Fund merged into the Fund on May 19, 2023.

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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.

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.

The Manager relied on an approval issued by the IG Wealth Management Funds Independent Review Committee to proceed with the merger of the Predecessor Fund into the Fund on May 19, 2023.

## Past Performance

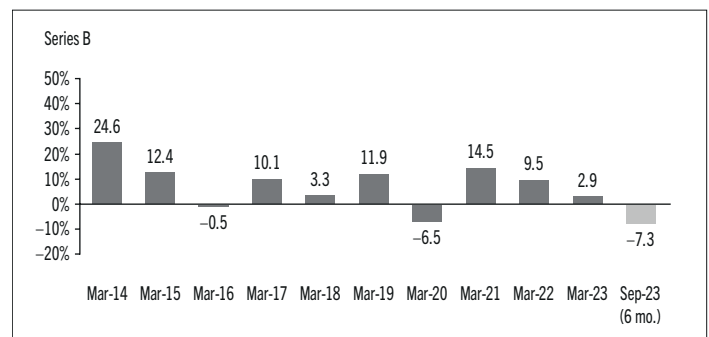
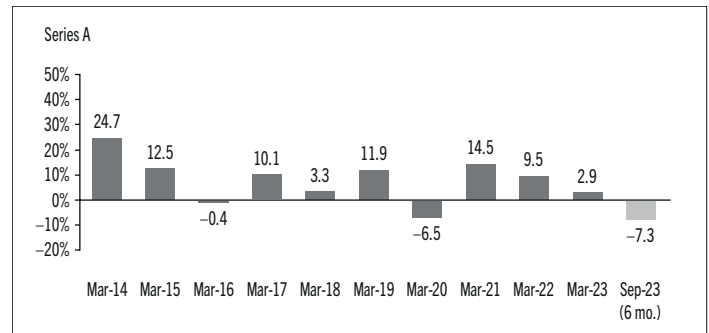
The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income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

The past performance before May 19, 2023, is based on the performance of the applicable series of the Predecessor Fund, which was merged into the corresponding series of the Fund on that date.

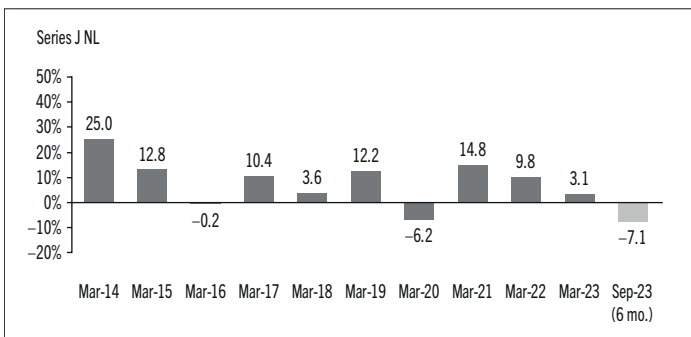
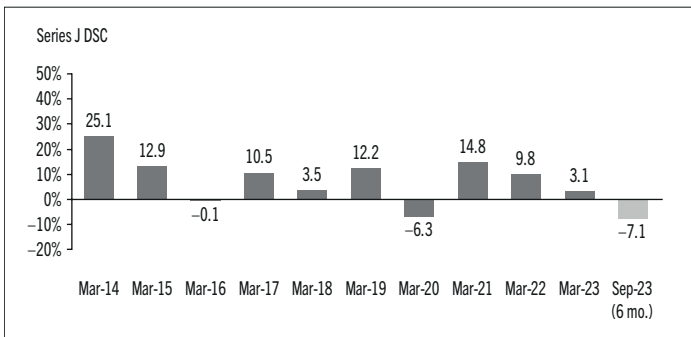
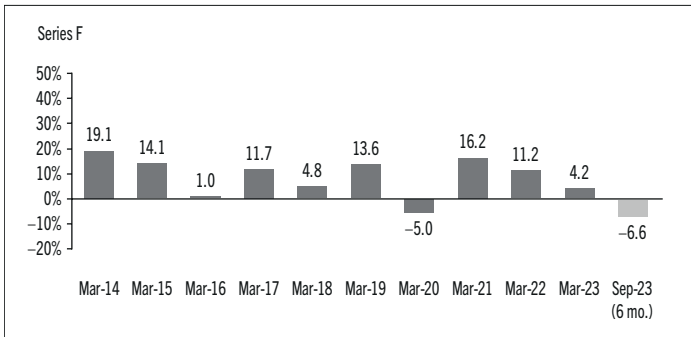
## Year-by-Year Returns

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 *Series Information*.



# IG MACKENZIE GLOBAL INFRASTRUCTURE FUND

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# IG MACKENZIE GLOBAL INFRASTRUCTURE FUND

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## Summary of Investment Portfolio at September 30, 2023

| PORTFOLIO ALLOCATION       | % OF NAV |
|----------------------------|----------|
| Equities                   | 99.4     |
| Exchange-traded funds      | 0.3      |
| Other assets (liabilities) | 0.2      |
| Cash and cash equivalents  | 0.1      |

| REGIONAL ALLOCATION        | % OF NAV |
|----------------------------|----------|
| United States              | 40.3     |
| Spain                      | 9.3      |
| Canada                     | 8.5      |
| Australia                  | 5.5      |
| Mexico                     | 5.1      |
| France                     | 4.5      |
| Japan                      | 4.4      |
| Germany                    | 4.2      |
| Italy                      | 4.2      |
| China                      | 4.2      |
| Other                      | 2.8      |
| United Kingdom             | 2.6      |
| New Zealand                | 1.7      |
| Switzerland                | 1.6      |
| Brazil                     | 0.8      |
| Other assets (liabilities) | 0.2      |
| Cash and cash equivalents  | 0.1      |

| SECTOR ALLOCATION          | % OF NAV |
|----------------------------|----------|
| Utilities                  | 42.2     |
| Industrials                | 28.6     |
| Energy                     | 17.7     |
| Communication services     | 7.4      |
| Health care                | 2.5      |
| Consumer discretionary     | 1.0      |
| Exchange-traded funds      | 0.3      |
| Other assets (liabilities) | 0.2      |
| Cash and cash equivalents  | 0.1      |

| TOP 25 POSITIONS                           | % OF NAV |
|--|----------|
| Issuer                                     |          |
| Aena SA                                    | 4.8      |
| Iberdrola SA                               | 3.4      |
| Enel SpA                                   | 3.3      |
| Enbridge Inc.                              | 3.3      |
| NextEra Energy Inc.                        | 3.3      |
| Chenerie Energy Inc.                       | 3.3      |
| Transurban Group Stapled Securities        | 2.8      |
| Getlink SE                                 | 2.2      |
| Grupo Aeroportuario del Pacifico SAB de CV | 2.1      |
| The Williams Companies Inc.                | 2.0      |
| Southern Co.                               | 1.8      |
| Grupo Aeroportuario del Sureste SAB de CV  | 1.8      |
| ATCO Ltd.                                  | 1.7      |
| NiSource Inc.                              | 1.7      |
| ONEOK Inc.                                 | 1.6      |
| Flughafen Zuerich AG                       | 1.6      |
| TC Energy Corp.                            | 1.5      |
| Engie SA                                   | 1.5      |
| Kinder Morgan Inc.                         | 1.4      |
| Verizon Communications Inc.                | 1.4      |
| National Grid PLC                          | 1.4      |
| Auckland International Airport Ltd.        | 1.4      |
| Deutsche Telekom AG                        | 1.4      |
| AT&T Inc.                                  | 1.3      |
| Qube Holdings Ltd.                         | 1.3      |

Top long positions as a percentage of total net asset value **53.3**

*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.*

# IG MACKENZIE GLOBAL INFRASTRUCTURE FUND

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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 financial information before May 19, 2023, is based on the performance of the applicable series of the Predecessor Fund, which was merged into the corresponding series of the Fund on that date.

### THE FUND'S NET ASSETS PER SECURITY (\$)<sup>1</sup>

| Series A   | Sep. 30<br>2023 | Mar. 31<br>2023 | Mar. 31<br>2022 | Mar. 31<br>2021 | Mar. 31<br>2020 | Mar. 31<br>2019 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>                       | 32.51           | 31.74           | 29.19           | 25.50           | 27.27           | 25.02           |
| <b>Increase (decrease) from operations:</b>                  |                 |                 |                 |                 |                 |                 |
| Total revenue  | 0.74            | 1.14            | 1.20            | 0.91            | 0.87            | 1.02            |
| Total expenses   | (0.48)          | (0.94)          | (0.91)          | (0.83)          | (0.85)          | (0.78)          |
| Realized gains (losses) for the period                       | 2.24            | 0.75            | 1.78            | 1.77            | 0.11            | (0.42)          |
| Unrealized gains (losses) for the period                     | (4.82)          | (0.20)          | 0.67            | 1.98            | (1.92)          | 3.14            |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | (2.32)          | 0.75            | 2.74            | 3.83            | (1.79)          | 2.96            |
| <b>Distributions:</b>  |                 |                 |                 |                 |                 |                 |
| From net investment income (excluding Canadian dividends)    | -               | -               | -               | -               | -               | -               |
| From Canadian dividends                                      | -               | -               | -               | -               | -               | -               |
| From capital gains   | -               | (0.15)          | (0.22)          | -               | -               | (0.71)          |
| Return of capital  | -               | -               | -               | -               | -               | -               |
| <b>Total annual distributions<sup>3</sup></b>                | -               | (0.15)          | (0.22)          | -               | -               | (0.71)          |
| <b>Net assets, end of period</b>                             | 30.15           | 32.51           | 31.74           | 29.19           | 25.50           | 27.27           |
| <b>Series B</b>  | Sep. 30<br>2023 | Mar. 31<br>2023 | Mar. 31<br>2022 | Mar. 31<br>2021 | Mar. 31<br>2020 | Mar. 31<br>2019 |
| <b>Net assets, beginning of period</b>                       | 31.98           | 31.23           | 28.72           | 25.09           | 26.83           | 24.61           |
| <b>Increase (decrease) from operations:</b>                  |                 |                 |                 |                 |                 |                 |
| Total revenue  | 0.72            | 1.12            | 1.18            | 0.90            | 0.85            | 1.00            |
| Total expenses   | (0.47)          | (0.92)          | (0.90)          | (0.81)          | (0.83)          | (0.77)          |
| Realized gains (losses) for the period                       | 2.19            | 0.79            | 1.78            | 1.78            | 0.11            | (0.41)          |
| Unrealized gains (losses) for the period                     | (4.74)          | (0.20)          | 0.66            | 1.94            | (1.89)          | 3.09            |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | (2.30)          | 0.79            | 2.72            | 3.81            | (1.76)          | 2.91            |
| <b>Distributions:</b>  |                 |                 |                 |                 |                 |                 |
| From net investment income (excluding Canadian dividends)    | -               | -               | -               | -               | -               | -               |
| From Canadian dividends                                      | -               | -               | -               | -               | -               | -               |
| From capital gains   | -               | (0.15)          | (0.22)          | -               | -               | (0.70)          |
| Return of capital  | -               | -               | -               | -               | -               | -               |
| <b>Total annual distributions<sup>3</sup></b>                | -               | (0.15)          | (0.22)          | -               | -               | (0.70)          |
| <b>Net assets, end of period</b>                             | 29.66           | 31.98           | 31.23           | 28.72           | 25.09           | 26.83           |

| Series F   | Sep. 30<br>2023 | Mar. 31<br>2023 | Mar. 31<br>2022 | Mar. 31<br>2021 | Mar. 31<br>2020 | Mar. 31<br>2019 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>                       | 20.32           | 19.91           | 18.32           | 15.86           | 16.85           | 15.47           |
| <b>Increase (decrease) from operations:</b>                  |                 |                 |                 |                 |                 |                 |
| Total revenue  | 0.46            | 0.72            | 0.75            | 0.57            | 0.54            | 0.63            |
| Total expenses   | (0.16)          | (0.35)          | (0.28)          | (0.25)          | (0.26)          | (0.23)          |
| Realized gains (losses) for the period                       | 1.39            | 0.66            | 1.17            | 0.89            | 0.07            | (0.26)          |
| Unrealized gains (losses) for the period                     | (3.02)          | (0.12)          | 0.42            | 1.24            | (1.19)          | 1.95            |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | (1.33)          | 0.91            | 2.06            | 2.45            | (0.84)          | 2.09            |
| <b>Distributions:</b>  |                 |                 |                 |                 |                 |                 |
| From net investment income (excluding Canadian dividends)    | -               | -               | -               | -               | -               | -               |
| From Canadian dividends                                      | (0.03)          | (0.07)          | (0.09)          | (0.12)          | (0.15)          | (0.16)          |
| From capital gains   | -               | (0.34)          | (0.36)          | -               | -               | (0.54)          |
| Return of capital  | -               | -               | -               | -               | -               | -               |
| <b>Total annual distributions<sup>3</sup></b>                | (0.03)          | (0.41)          | (0.45)          | (0.12)          | (0.15)          | (0.70)          |
| <b>Net assets, end of period</b>                             | 18.96           | 20.32           | 19.91           | 18.32           | 15.86           | 16.85           |
| <b>Series J DSC</b>  | Sep. 30<br>2023 | Mar. 31<br>2023 | Mar. 31<br>2022 | Mar. 31<br>2021 | Mar. 31<br>2020 | Mar. 31<br>2019 |
| <b>Net assets, beginning of period</b>                       | 23.91           | 23.36           | 21.48           | 18.72           | 19.97           | 18.32           |
| <b>Increase (decrease) from operations:</b>                  |                 |                 |                 |                 |                 |                 |
| Total revenue  | 0.54            | 0.84            | 0.88            | 0.67            | 0.64            | 0.75            |
| Total expenses   | (0.32)          | (0.64)          | (0.62)          | (0.56)          | (0.57)          | (0.52)          |
| Realized gains (losses) for the period                       | 1.64            | 0.45            | 1.23            | 1.27            | 0.08            | (0.31)          |
| Unrealized gains (losses) for the period                     | (3.55)          | (0.15)          | 0.50            | 1.45            | (1.41)          | 2.30            |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | (1.69)          | 0.50            | 1.99            | 2.83            | (1.26)          | 2.22            |
| <b>Distributions:</b>  |                 |                 |                 |                 |                 |                 |
| From net investment income (excluding Canadian dividends)    | -               | -               | -               | -               | -               | -               |
| From Canadian dividends                                      | -               | -               | -               | -               | -               | -               |
| From capital gains   | -               | (0.17)          | (0.22)          | -               | -               | (0.57)          |
| Return of capital  | -               | -               | -               | -               | -               | -               |
| <b>Total annual distributions<sup>3</sup></b>                | -               | (0.17)          | (0.22)          | -               | -               | (0.57)          |
| <b>Net assets, end of period</b>                             | 22.20           | 23.91           | 23.36           | 21.48           | 18.72           | 19.97           |

(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)

| Series J NL   | Sep. 30<br>2023 | Mar. 31<br>2023 | Mar. 31<br>2022 | Mar. 31<br>2021 | Mar. 31<br>2020 | Mar. 31<br>2019 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>                    | <b>23.87</b>    | <b>23.32</b>    | <b>21.45</b>    | <b>18.69</b>    | <b>19.93</b>    | <b>18.28</b>    |
| <b>Increase (decrease) from operations:</b>               |                 |                 |                 |                 |                 |                 |
| Total revenue   | 0.54            | 0.83            | 0.88            | 0.67            | 0.63            | 0.74            |
| Total expenses  | (0.32)          | (0.64)          | (0.61)          | (0.55)          | (0.56)          | (0.51)          |
| Realized gains (losses) for the period                    | 1.64            | 0.70            | 1.33            | 1.33            | 0.08            | (0.31)          |
| Unrealized gains (losses) for the period                  | (3.54)          | (0.15)          | 0.49            | 1.45            | (1.41)          | 2.30            |
| <b>Total increase (decrease) from operations²</b>         | <b>(1.68)</b>   | <b>0.74</b>     | <b>2.09</b>     | <b>2.90</b>     | <b>(1.26)</b>   | <b>2.22</b>     |
| <b>Distributions:</b>                                     |                 |                 |                 |                 |                 |                 |
| From net investment income (excluding Canadian dividends) | -               | -               | -               | -               | -               | -               |
| From Canadian dividends                                   | -               | -               | -               | -               | -               | -               |
| From capital gains  | -               | (0.18)          | (0.23)          | -               | -               | (0.58)          |
| Return of capital   | -               | -               | -               | -               | -               | -               |
| <b>Total annual distributions³</b>                        | <b>-</b>        | <b>(0.18)</b>   | <b>(0.23)</b>   | <b>-</b>        | <b>-</b>        | <b>(0.58)</b>   |
| <b>Net assets, end of period</b>                          | <b>22.17</b>    | <b>23.87</b>    | <b>23.32</b>    | <b>21.45</b>    | <b>18.69</b>    | <b>19.93</b>    |

## RATIOS AND SUPPLEMENTAL DATA

| Series A  | Sep. 30<br>2023 | Mar. 31<br>2023 | Mar. 31<br>2022 | Mar. 31<br>2021 | Mar. 31<br>2020 | Mar. 31<br>2019 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000)¹                              | 9,468           | 11,276          | 15,249          | 21,239          | 29,457          | 36,678          |
| Securities outstanding (000)¹                               | 314             | 347             | 480             | 728             | 1,155           | 1,345           |
| Management expense ratio (%)²                               | 2.81            | 2.82            | 2.81            | 2.81            | 2.80            | 2.80            |
| Management expense ratio before waivers or absorptions (%)² | 2.81            | 2.82            | 2.81            | 2.81            | 2.80            | 2.80            |
| Trading expense ratio (%)³                                  | 0.17            | 0.14            | 0.21            | 0.18            | 0.27            | 0.20            |
| Portfolio turnover rate (%)⁴                                | 41.58           | 72.81           | 90.48           | 95.07           | 138.10          | 100.47          |
| Net asset value per security (\$)                           | 30.15           | 32.51           | 31.74           | 29.19           | 25.50           | 27.27           |
| Series B  | Sep. 30<br>2023 | Mar. 31<br>2023 | Mar. 31<br>2022 | Mar. 31<br>2021 | Mar. 31<br>2020 | Mar. 31<br>2019 |
| Total net asset value (\$000)¹                              | 7,707           | 8,718           | 10,714          | 13,569          | 19,227          | 19,364          |
| Securities outstanding (000)¹                               | 260             | 273             | 343             | 472             | 766             | 722             |
| Management expense ratio (%)²                               | 2.82            | 2.82            | 2.81            | 2.79            | 2.79            | 2.79            |
| Management expense ratio before waivers or absorptions (%)² | 2.82            | 2.82            | 2.81            | 2.79            | 2.79            | 2.79            |
| Trading expense ratio (%)³                                  | 0.17            | 0.14            | 0.21            | 0.18            | 0.27            | 0.20            |
| Portfolio turnover rate (%)⁴                                | 41.58           | 72.81           | 90.48           | 95.07           | 138.10          | 100.47          |
| Net asset value per security (\$)                           | 29.66           | 31.98           | 31.23           | 28.72           | 25.09           | 26.83           |
| Series F  | Sep. 30<br>2023 | Mar. 31<br>2023 | Mar. 31<br>2022 | Mar. 31<br>2021 | Mar. 31<br>2020 | Mar. 31<br>2019 |
| Total net asset value (\$000)¹                              | 127,418         | 141,655         | 111,276         | 73,313          | 37,064          | 31,855          |
| Securities outstanding (000)¹                               | 6,722           | 6,970           | 5,589           | 4,002           | 2,336           | 1,890           |
| Management expense ratio (%)²                               | 1.27            | 1.27            | 1.26            | 1.26            | 1.25            | 1.25            |
| Management expense ratio before waivers or absorptions (%)² | 1.27            | 1.27            | 1.26            | 1.26            | 1.25            | 1.25            |
| Trading expense ratio (%)³                                  | 0.17            | 0.14            | 0.21            | 0.18            | 0.27            | 0.20            |
| Portfolio turnover rate (%)⁴                                | 41.58           | 72.81           | 90.48           | 95.07           | 138.10          | 100.47          |
| Net asset value per security (\$)                           | 18.96           | 20.32           | 19.91           | 18.32           | 15.86           | 16.85           |

(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.

# IG MACKENZIE GLOBAL INFRASTRUCTURE FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

|  | Sep. 30 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
|--|---------|---------|---------|---------|---------|---------|
| Series J DSC   | 2023    | 2023    | 2022    | 2021    | 2020    | 2019    |
| Total net asset value (\$000) <sup>1</sup>                                 | 3,674   | 4,309   | 6,158   | 11,178  | 16,731  | 23,327  |
| Securities outstanding (000) <sup>1</sup>                                  | 165     | 180     | 264     | 520     | 894     | 1,168   |
| Management expense ratio (%) <sup>2</sup>                                  | 2.55    | 2.56    | 2.55    | 2.54    | 2.53    | 2.52    |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 2.55    | 2.56    | 2.55    | 2.54    | 2.53    | 2.52    |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.17    | 0.14    | 0.21    | 0.18    | 0.27    | 0.20    |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 41.58   | 72.81   | 90.48   | 95.07   | 138.10  | 100.47  |
| Net asset value per security (\$)  | 22.20   | 23.91   | 23.36   | 21.48   | 18.72   | 19.97   |

|  | Sep. 30 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
|--|---------|---------|---------|---------|---------|---------|
| Series J NL  | 2023    | 2023    | 2022    | 2021    | 2020    | 2019    |
| Total net asset value (\$000) <sup>1</sup>                                 | 2,205   | 2,666   | 2,437   | 4,063   | 6,734   | 9,030   |
| Securities outstanding (000) <sup>1</sup>                                  | 99      | 112     | 104     | 189     | 360     | 453     |
| Management expense ratio (%) <sup>2</sup>                                  | 2.54    | 2.55    | 2.54    | 2.52    | 2.50    | 2.50    |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 2.54    | 2.55    | 2.54    | 2.52    | 2.50    | 2.50    |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.17    | 0.14    | 0.21    | 0.18    | 0.27    | 0.20    |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 41.58   | 72.81   | 90.48   | 95.07   | 138.10  | 100.47  |
| Net asset value per security (\$)  | 22.17   | 23.87   | 23.32   | 21.45   | 18.69   | 19.93   |

## 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 68% of management fees paid during the period was used for investment advisory and management services, and approximately 32% related to distribution-related services. This may vary by series.



# IG MACKENZIE GLOBAL INFRASTRUCTURE FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

## Series Information

| Series       | Inception/<br>Reinstatement Date | Management<br>fee (%) | Service<br>fee (%) | Administration<br>fee (%) | Trustee<br>fee (%) |
|--------------|----------------------------------|-----------------------|--------------------|---------------------------|--------------------|
| Series A     | n/a                              | 2.00                  | 0.30               | 0.18                      | 0.05               |
| Series B     | n/a                              | 2.00                  | 0.30               | 0.18                      | 0.05               |
| Series F     | 07/12/2013                       | 0.90                  | –                  | 0.18                      | 0.05               |
| Series J DSC | n/a                              | 1.75                  | 0.30               | 0.18                      | 0.05               |
| Series J NL  | n/a                              | 1.75                  | 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 Predecessor Fund. Inception dates of the series are shown if within 10½ years.