

IG Mackenzie European Mid-Cap Equity Fund - Series A and JDSC

I.G. Investment Management, Ltd.

This document contains key information you should know about IG Mackenzie European Mid-Cap Equity Fund – Series A and Jdsc. You can find more details in the Fund’s simplified prospectus. You can get a copy by asking your IG Wealth Management Advisor ("IG Advisor"), by calling I.G. Investment Management, Ltd. at 1-888-746-6344 (1-800-661-4578 if you live in Quebec) or by visiting our website at ig.ca.

Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.

Quick facts*

Fund code(s)	Series A [343] Series Jdsc [986]	Fund manager	I.G. Investment Management, Ltd.
Date series started	Series A: July 28, 2003 Series Jdsc: July 13, 2012	Portfolio manager(s)	Mackenzie Investments Europe Limited
Total value of the Fund on April 30, 2023	\$997.7 million	Distributions	Annually
Management expense ratio (MER)**	Series A: 2.68%	Minimum household investment***	Series A: \$50 initial, \$50 additional

* This document pertains to Series A and JDSC securities. See below under "How much does it cost?" for information about Automatic Switches.

** Please see "Fund expenses" for the MERs applicable to each series.

*** Please see the fee decrease table under "Fund expenses" for the minimum household investment amounts applicable to each series.

What does the Fund invest in?

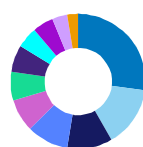
The Fund aims to provide long-term capital growth by investing primarily in the common shares of medium-capitalization European companies.

The charts below give you a snapshot of the Fund’s investments on April 30, 2023. The Fund’s investments may change.

Top 10 investments (April 30, 2023)

1.	Cash and cash equivalents	6.5%
2.	3i Group PLC	3.3%
3.	Informa PLC	2.9%
4.	Symrise AG	2.8%
5.	Publicis Groupe SA	2.8%
6.	Segro PLC	2.7%
7.	Uniphar PLC	2.4%
8.	Koninklijke (Royal) KPN NV	2.4%
9.	Legrand SA	2.4%
10.	Entain PLC	2.4%
Total percentage of top 10 investments		30.6%
Total number of investments		61

Investment mix (April 30, 2023)



Regional allocation

United Kingdom	27.5%
Germany	14.6%
France	11.0%
Netherlands	10.0%
Ireland	7.9%
Other	7.1%
Cash and cash equivalents	6.5%
Italy	5.0%
Norway	5.0%
Switzerland	3.6%
Finland	2.7%
Other net assets (liabilities)	-0.9%



Sector allocation

Industrials	16.6%
Financials	16.0%
Consumer discretionary	11.6%
Health care	10.8%
Materials	10.0%
Communication services	8.1%
Cash and cash equivalents	6.5%
Consumer staples	6.0%
Other	5.3%
Information technology	5.1%
Utilities	4.9%
Other net assets (liabilities)	-0.9%

How risky is it?

The value of the Fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

No guarantees

Like most mutual funds, this Fund doesn’t have any guarantees. You may not get back the amount of money you invest.

Risk rating

IG Wealth Management has rated the volatility of this Fund as **medium to high**.

This rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund’s returns, see the *What are the Risks of Investing in the Fund?* section of the Fund’s simplified prospectus.

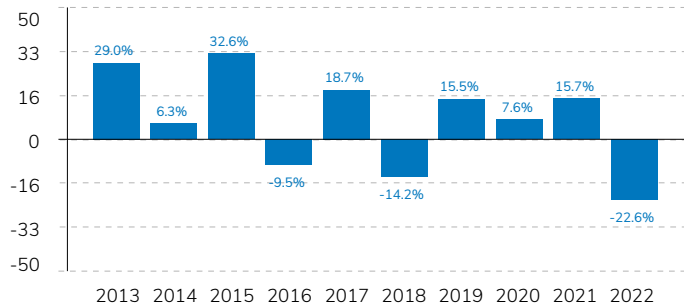
How has the Fund performed?

This section tells you how Series A securities of the Fund have performed over the past 10 years. Returns are after Fund expenses have been deducted. These expenses reduce the Fund's returns.

The performance of Series JDSC securities would be similar to the performance of Series A securities, but would vary as a result of the difference in the combined management and administration fees compared to Series A as disclosed in the fee decrease table under "Fund expenses" below.

Year-by-year returns

This chart shows how Series A securities of the Fund performed in each of the past 10 years. The Fund dropped in value in 3 of the 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series A securities of the Fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	18.0%	December 31, 2022	Your investment would rise to \$1,180.
Worst return	-20.2%	March 31, 2020	Your investment would drop to \$798.

Average return

A person who invested \$1,000 in the Series A securities 10 years ago would have \$1,949 as of April 30, 2023. This is equal to an annual compounded return of approximately 6.9%.

Who is this Fund for?

You should consider investing in this Fund if you are comfortable with the risks for this investment and:

- your long-term investment goal is capital growth; and
- you intend that this investment be one component of a diversified investment portfolio.

This series is generally available for investments through switches from series of the Fund and other IG Wealth Management Funds held under the deferred sales charge purchase option and for reinvestment of distributions.

A word about tax

In general, you'll have to pay income tax on any money you make on the Fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A and Series JDSC securities of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

We provide eligible investors with combined management and administration fee decreases on their eligible IG Wealth Management Fund investments, as disclosed in the fee decrease table under the sub-heading "Fund expenses". If your household has assets of \$500,000 or more (the "Eligibility Criteria"), we will automatically switch your Series A securities into Series JDSC securities of the Fund (bearing lower combined management and administration fees). Once you have been switched into Series JDSC of the Fund, you will remain in Series JDSC even if you no longer meet the Eligibility Criteria. For more information, see "Fees and expenses" in the Fund's simplified prospectus and speak to your IG Advisor.

1. Sales charges

If you are eligible to purchase this series, you can only buy it under the following sales charge purchase option.

Sales charge option	What you pay		How it works
	in per cent (%)	in dollars (\$)	
Deferred sales charge (DSC)	If you sell within: 7 years of buying After 7 years	Every \$1,000 you sell within: 7 years of buying After 7 years	<ul style="list-style-type: none"> • The fee is payable when you sell your investment and is based on its value at that time and on the number of years since you initially made that investment with IG Wealth Management. It is deducted from the amount you sell and goes to IG Wealth Management. • You will not have to pay this fee: <ul style="list-style-type: none"> i) for redemptions by Systematic Withdrawal Plan (SWP) where the total amount redeemed during a calendar year under all your SWPs is equal to or less than 12% of the market value as at December 31 of the previous year; ii) when you switch into another IG Wealth Management Fund (in which case your DSC schedule continues to apply); or iii) upon death of the individual owner (or last surviving owner for jointly held accounts) on investments made in an IG Wealth Management Fund after June 30, 2016.
	1.5% 0.0%	\$15 \$0	

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FUND FACTS
June 29, 2023

2. Fund expenses

You don't pay these expenses directly. These expenses reduce the annual return of the Series. Series A has higher combined management and administration fees than Series JDSC. As of March 31, 2023, the Fund's expenses for each Series were as follows:

	Annual rate (as a % of the Series' assets)	
	Series A	Series JDSC
Management expense ratio (MER) This is the total of the Series' management fee (including the trailing commission) and operating expenses (including the service fee and administration fee).	2.68%	2.41%
Trading expense ratio (TER) This is the Series' investment trading costs.	0.29%	0.29%
Fund expenses	2.97%	2.70%
For every \$1,000 invested, this equals:	\$29.70	\$27.00

The table below sets out the combined management and administration fee decrease from Series A to Series JDSC.

Household investment	Series	Combined management and administration fee decrease (from Series A)
Up to \$499,999	A	N/A
\$500,000 and above	JDSC	0.25%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your IG Advisor provides to you.

IG Wealth Management pays the trailing commission to your IG Advisor. It is paid in whole or in part from the Fund's management fee and is based on the value of your investment. The rate ranges between:

- 0.41% to 0.70% per year (\$4.10 to \$7.00 per year for every \$1,000 invested).

If your IG Advisor has been with us for more than four years, he or she may receive an additional annual payment of 0.06% to 0.09% of your investment (\$0.60 to \$0.90 for every \$1,000 invested).

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch securities of the Fund.

Fee	What you pay
Inappropriate Short-term trading fee	If you initiate a combination of purchases and redemptions, including switches into, or out from, the Fund within 30 days, your switches could have a detrimental effect on other Fund investors, and that may take advantage of Funds with investments priced in other time zones or illiquid investments that trade infrequently. We may charge you 2.00% of the amount you switch. This fee is payable to the Fund.
Excessive Short-term trading fee	If you initiate a combination of purchases and redemptions, including switches into, or out from, the Fund within 30 days, your switches could have a detrimental effect on other Fund investors, and we may charge you up to 2.00% of the amount you switch. This fee is payable to the Fund.
Fees for Group Plans	You will not have to pay a sales charge for an investment held in a Group RRSP Plan, but a fee of up to 1% is payable if you redeem out of the Plan within 5 years of making your investment. This fee does not apply to any purchases made after December 31, 2016. However, if your investment has a redemption fee attached to it, a redemption fee of up to 1.5% may apply. The fee is deducted from the amount you sell from the Plan and goes to IG Wealth Management.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact IG Wealth Management or your IG Advisor for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

IG Wealth Management

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.