
IG Putnam U.S. Growth Fund II

(Until June 8, 2020, known as IG AGF U.S. Growth Fund)

Annual Management Report of Fund Performance

FOR THE PERIOD ENDED MARCH 31, 2021

CAUTION REGARDING 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.

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

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form 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.

Management Discussion of Fund Performance

JUNE 8, 2021

This management discussion of Fund performance presents views of the portfolio management team about the significant factors and developments during the past year that have affected the Fund's performance and outlook.

Please read the *Caution Regarding Forward-looking Statements* located on the first page of this document.

Investment Objective and Strategies

The Fund aims to provide long-term capital growth by investing primarily in the common shares of established U.S. corporations that have above-average growth potential.

Risk

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

The Fund is suitable for long-term investors looking for capital growth who intend to hold the Fund as one component of a diversified investment portfolio and who have a medium tolerance for risk.

Results of Operations

CHANGES IN NET ASSETS

The Fund's net assets increased by 19.8% during the period to \$325.9 million. This change was comprised primarily of gains from operations of \$89.6 million and a decrease of \$35.6 million due to net securityholder activity.

FEES AND EXPENSES

The management expense ratios (MERs) for all series are generally similar to the MERs for the period ended March 31, 2020. Total expenses paid vary period to period mainly as a result of changes in average assets in each series.

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. For a description of the index or indices, see *Annual Compound Returns*. 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 year ended March 31, 2021, the Series U securities returned 34.7% (after deducting fees and expenses paid by the Fund). In comparison, the S&P 500 Index returned 39.4%.

After declining sharply at the beginning of the COVID-19 crisis, U.S. equity market indices rebounded to all-time highs. Equity returns were initially driven by stocks that benefited from work-from-home trends. As vaccination programs accelerated, stocks expected to benefit from economic reopening gained momentum. Investors rotated out of growth stocks and into cyclical value stocks. This was positive for the financials, energy and materials sectors, as well as industries related to travel, tourism and entertainment. The U.S. dollar depreciated relative to the Canadian dollar, reducing returns in Canadian dollar terms.

Within the S&P 500 Index, materials, energy and consumer discretionary were the strongest sectors in Canadian dollar terms, while utilities, consumer staples and real estate were the weakest.

The Fund underperformed the index, with underweight exposure to the financials sector and stock selection in the industrials sector detracting from performance. The Fund's cash position as equity markets rose also detracted, along with holdings in China. Underweight exposure to the consumer staples sector, overweight exposure to the information technology sector and lack of exposure to the utilities sector contributed to performance.

Exposure to the consumer discretionary sector increased over the period, with increased investment in companies expected to experience strong and durable growth with vaccine development and global re-openings. Other movements, including a decreased exposure to the industrials sector and an increased exposure to the information technology sector and to the U.S., were a result of a transition to a new portfolio management team during the period.

Recent Developments

The second half of the period was challenging for the Fund, owing to equity market volatility and changing investor preferences. The Fund's strategy of focusing on quality companies with strong cash flows was not rewarded. However, the portfolio management team believes ongoing shifts in investor sentiment have created attractive investment opportunities.

The Fund's sector allocation remains close to that of the index, with the goal of reducing risk. The largest overweight positions are in the consumer discretionary, communication services, financials and industrials sectors. The largest absolute position is in the information technology sector, where holdings are underweight relative to the index. The Fund is also underweight in the health care and consumer staples sectors.

The team remains focused on the level and duration of economic growth at a time when economies are beginning to recover from pandemic-related problems, interest rates are rising and stimulus spending has increased. It is also focused on the returns profile of companies, their place within their industry structure and their management culture. The team seeks investments in businesses with potential for growth through spending on research and development that has the potential to create solutions to problems. It believes companies in the information technology, health care, consumer discretionary and industrials sectors can deliver innovative products and services. The team also expects investment opportunities to emerge as a result of post-pandemic changes in consumer behaviour. It believes companies that provide contactless payments, cloud infrastructure, software as a service and telemedicine should benefit over the long term.

Other Developments

COVID-19

Governments worldwide have enacted various measures in seeking to combat the spread of the COVID-19 virus. These measures have led to significant volatility in equity markets and material disruption to businesses globally, resulting in an economic slowdown.

Ongoing uncertainty regarding the duration and long-term impact of the pandemic and the implementation of vaccination programs, as well as the efficacy of government and central bank monetary and fiscal interventions, may continue to affect the Fund's performance in future periods.

UPCOMING MERGER

IG Wealth Management proposes to merge this Fund into IG Putnam U.S. Growth Fund on or about June 18, 2021.

RECENT FUND CHANGES

Effective June 1, 2020, the annual management fee rates for Series A, B, J DSC, J NL and U decreased by 0.05%.

Effective June 8, 2020, Putnam Investments Canada ULC, operating as Putnam Management in Manitoba, and its affiliate, The Putnam Advisory Company, LLC replaced AGF Investments Inc. as sub-advisor to the Fund.

Concurrently, the name of the Fund changed to IG Putnam U.S. Growth Fund II. Also effective June 8, 2020, the Fund is only available for the reinvestment of distributions and investments through pre-authorized investment plans by current securityholders.

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-advisors provided investment services to the Fund:

- AGF Investments Inc. (until June 8, 2020)
- Putnam Investments Canada ULC, operating as Putnam Management in Manitoba, and its affiliate, The Putnam Advisory Company, LLC (effective June 8, 2020)

Putnam Investments Canada ULC and The Putnam Advisory Company, LLC are indirectly affiliated with 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 percent of average net assets) for these fees.

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

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 U, 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. which excludes Series F, P and S, if issued), approximately 63% of management fees paid during the period was used for investment advisory and management services, and approximately 37% related to distribution-related services. This may vary by series.

IG Putnam U.S. Growth Fund II

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

MARCH 31, 2021

Summary of Investment Portfolio

The largest positions of the Fund (up to 25) at the end of the period, and the major asset classes in which the Fund was invested, are indicated below. This summary of investment portfolio may change due to ongoing portfolio transactions. The Fund's summary of investment portfolio will be updated as at the end of the next quarter. Please see the front page for information about how it can be obtained.

Summary of Top 25 Long Positions

	% of net assets
Microsoft Corp.	9.3
Apple Inc.	8.2
Amazon.com Inc.	7.6
Alphabet Inc. Class C	5.3
Facebook Inc.	3.7
PayPal Holdings Inc.	3.5
Mastercard Inc. Class A	3.3
Visa Inc. Class A	3.1
UnitedHealth Group Inc.	2.7
Tesla Inc.	2.4
Adobe Systems Inc.	2.3
NVIDIA Corp.	2.2
Applied Materials Inc.	2.1
Nike Inc. Class B	2.0
Eli Lilly and Co.	1.7
Union Pacific Corp.	1.6
The Estee Lauder Companies Inc. Class A	1.5
The Home Depot Inc.	1.5
The Walt Disney Co.	1.5
S&P Global Inc.	1.4
Charter Communications Inc. Class A	1.3
IDEXX Laboratories Inc.	1.3
American Tower Corp. Class A	1.3
Danaher Corp.	1.3
ServiceNow Inc.	1.2
	73.3

Summary of Top 25 Short Positions*

	% of net assets
S&P 500 Index	-

* Short positions comprise written options on the securities listed.

Summary of Composition of the Portfolio

	% of net assets
PORTFOLIO ALLOCATION	
Long Positions	
Equities	99.1
Cash and cash equivalents	0.4
	99.5
Short Positions	
Equities	-
Other net assets (liabilities)	0.5
Total	100.0

COUNTRY ALLOCATION

United States	94.6
Other	4.5
	99.1

SECTOR ALLOCATION

Information Technology	39.2
Consumer Discretionary	21.8
Communication Services	14.8
Health Care	9.7
Industrials	6.1
Financials	3.1
Consumer Staples	2.1
Real Estate	1.3
Materials	1.0
	99.1

Series Information

Series	Date operations commenced	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	n/a	1.85	0.30	0.18	0.05
Series B	n/a	1.85	0.30	0.18	0.05
Series C	n/a	1.90	up to 0.50	0.18	0.05
Series J DSC	07/13/2012	1.60	0.30	0.18	0.05
Series J NL	07/13/2012	1.60	0.30	0.18	0.05
Series U	07/12/2013	0.75	-	0.18	0.05

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

Inception dates of the series are shown if within 10 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 1, 2020, the annual management fee rates were as follows: Series A and B: 1.90%; Series J DSC and J NL: 1.65%; Series U: 0.80%.

Past Performance

It is important to remember that past performance doesn't necessarily indicate future performance. The returns presented below:

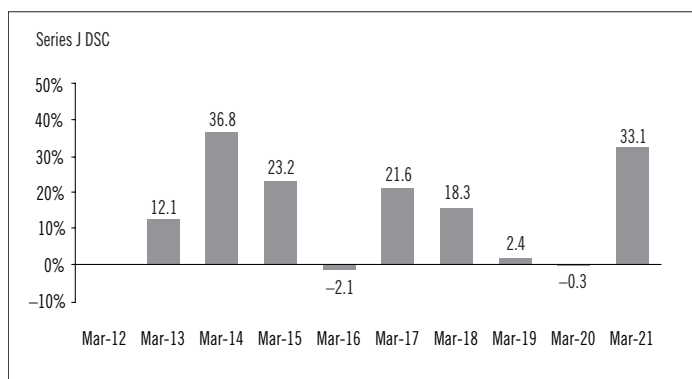
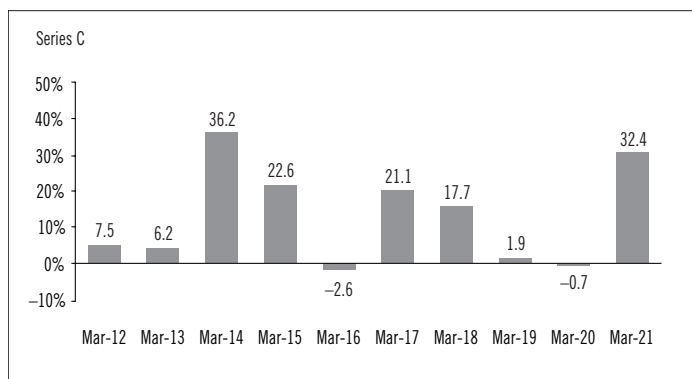
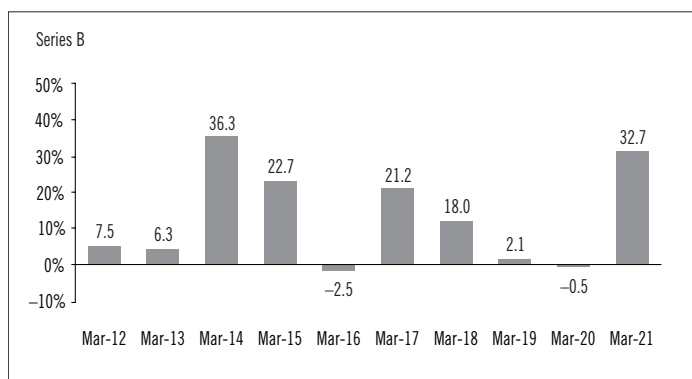
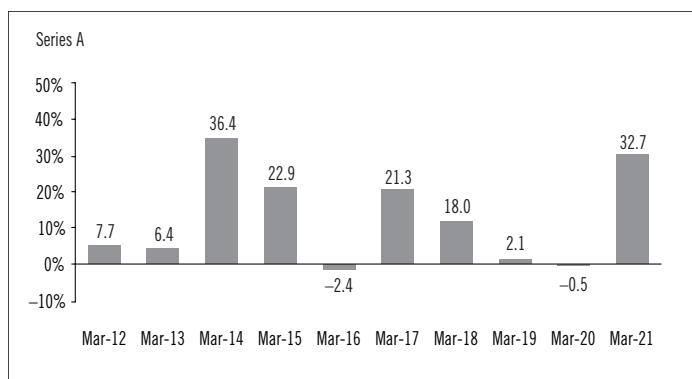
- assume that all distributions, except for fee rebates, are reinvested into the Fund;
- do not include sales charges, income taxes, optional expenses or advisory fees payable directly by securityholders in certain series, that reduce returns;
- show performance based on Canadian dollar returns; and
- show performance for each of the past 10 financial years, or since the series started. Financial years are for the 12 months ended March 31. Inception dates within these periods are shown in *Series Information*.

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

- Effective June 30, 2012, the annual service fee rate for Series B decreased by 0.05% to 0.40%.
- Effective November 1, 2016, the annual management fee rate for Series A, B and C decreased by 0.25% to 1.90%, for Series J DSC and J NL the rate decreased by 0.25% to 1.65% and for Series U the rate decreased by 0.25% to 0.90%. Effective January 1, 2017, the annual management fee rate for Series U decreased by a further 0.10% to 0.80%.
- Effective January 1, 2017, the annual service fee rate for Series B and J NL decreased by 0.10% to 0.30%.
- Effective June 1, 2020, the annual management fee rate for Series A and B decreased by 0.05% to 1.85%, for Series J DSC and J NL the rate decreased by 0.05% to 1.60% and for Series U the rate decreased by 0.05% to 0.75%.

Year-by-Year Returns

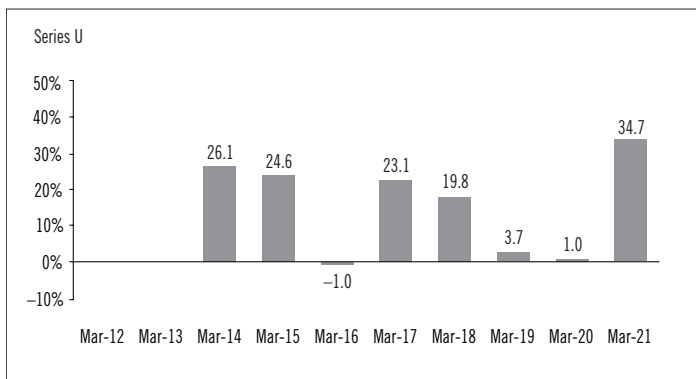
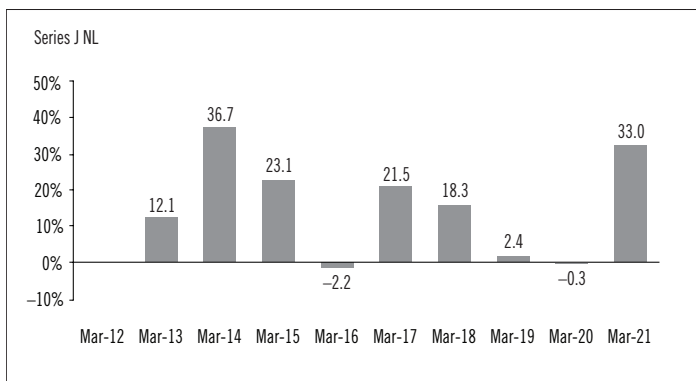
These bar charts show how much an investment in securities made on the first day of each financial year would have increased or decreased by the end of the respective period. For the first year of a series, the percentage shown will be the actual return of the series from its inception date. The charts illustrate how the Fund's performance has changed over time.



IG Putnam U.S. Growth Fund II

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

MARCH 31, 2021



Annual Compound Returns

The following table compares the historical annual compound returns for each series with the index (or indices) shown below, for the periods shown ending March 31, 2021.

For a discussion of the Fund's recent performance relative to the index (or indices), see *Results of Operations*.

(%)	1 yr	3 yrs	5 yrs	10 yrs	Since inception
Series A	32.7	10.5	14.0	13.7	n/a
Series B	32.7	10.5	14.0	13.6	n/a
Series C	32.4	10.2	13.8	13.5	n/a
Series J DSC	33.1	10.8	14.4	n/a	15.9
Series J NL	33.0	10.8	14.3	n/a	15.8
Series U	34.7	12.2	15.8	n/a	16.4
S&P 500 Index	39.4	15.8	15.5	16.9	Note 1

The S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.

(1) The return of the S&P 500 Index since inception for each applicable series is as follows: Series J DSC 18.3%, Series J NL 18.3%, Series U 16.9%.

IG Putnam U.S. Growth Fund II

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

MARCH 31, 2021

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*.

Net Assets per Security¹

Series A (in \$)	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	15.10	15.17	14.86	12.60	10.38
Increase (decrease) from operations:					
Total revenue	0.08	0.11	0.12	0.10	0.08
Total expenses	(0.50)	(0.42)	(0.41)	(0.37)	(0.33)
Realized gains (losses) for the period	4.64	0.67	2.43	2.03	0.63
Unrealized gains (losses) for the period	1.34	(0.43)	(1.82)	0.50	1.85
Total increase (decrease) from operations²	5.56	(0.07)	0.32	2.26	2.23
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	-	-	-	-
From Canadian dividends	-	-	-	-	-
From capital gains	(1.74)	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(1.76)	-	-	-	-
Net assets at period end	18.30	15.10	15.17	14.86	12.60

Series B (in \$)	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	14.82	14.90	14.59	12.37	10.21
Increase (decrease) from operations:					
Total revenue	0.07	0.11	0.12	0.10	0.08
Total expenses	(0.49)	(0.41)	(0.41)	(0.36)	(0.33)
Realized gains (losses) for the period	4.40	0.65	2.39	1.99	0.61
Unrealized gains (losses) for the period	1.32	(0.43)	(1.79)	0.49	1.81
Total increase (decrease) from operations²	5.30	(0.08)	0.31	2.22	2.17
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	-	-	-	-
From Canadian dividends	-	-	-	-	-
From capital gains	(1.71)	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(1.73)	-	-	-	-
Net assets at period end	17.97	14.82	14.90	14.59	12.37

Series C (in \$)	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	14.61	14.71	14.43	12.26	10.13
Increase (decrease) from operations:					
Total revenue	0.07	0.11	0.12	0.10	0.08
Total expenses	(0.44)	(0.37)	(0.36)	(0.33)	(0.30)
Realized gains (losses) for the period	4.21	0.64	2.36	1.97	0.61
Unrealized gains (losses) for the period	1.30	(0.42)	(1.76)	0.49	1.80
Total increase (decrease) from operations²	5.14	(0.04)	0.36	2.23	2.19
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	-	-	-	-
From Canadian dividends	-	-	-	-	-
From capital gains	(1.64)	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(1.66)	-	-	-	-
Net assets at period end	17.72	14.61	14.71	14.43	12.26

Series J DSC (in \$)	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	27.18	27.25	26.61	22.50	18.50
Increase (decrease) from operations:					
Total revenue	0.14	0.20	0.22	0.18	0.14
Total expenses	(0.80)	(0.67)	(0.66)	(0.58)	(0.52)
Realized gains (losses) for the period	8.32	1.20	4.38	3.64	1.12
Unrealized gains (losses) for the period	2.42	(0.78)	(3.26)	0.89	3.30
Total increase (decrease) from operations²	10.08	(0.05)	0.68	4.13	4.04
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	-	-	-	-
From Canadian dividends	-	-	-	-	-
From capital gains	(3.24)	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(3.27)	-	-	-	-
Net assets at period end	32.95	27.18	27.25	26.61	22.50

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 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 asset value 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 financial period. In the period a series is established, the financial information is provided from the date of inception to the end of the period.

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

IG Putnam U.S. Growth Fund II

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

MARCH 31, 2021

Net Assets per Security¹ (continued)

Series J NL (in \$)	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	27.07	27.14	26.51	22.41	18.44
Increase (decrease) from operations:					
Total revenue	0.14	0.20	0.22	0.18	0.14
Total expenses	(0.81)	(0.68)	(0.66)	(0.58)	(0.54)
Realized gains (losses) for the period	7.82	1.19	4.36	3.62	1.11
Unrealized gains (losses) for the period	2.41	(0.78)	(3.27)	0.89	3.28
Total increase (decrease) from operations²	9.56	(0.07)	0.65	4.11	3.99
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	-	-	-	-
From Canadian dividends	-	-	-	-	-
From capital gains	(3.22)	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(3.25)	-	-	-	-
Net assets at period end	32.81	27.07	27.14	26.51	22.41

Series U (in \$)	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	24.03	23.79	22.94	19.15	15.56
Increase (decrease) from operations:					
Total revenue	0.12	0.17	0.19	0.15	0.12
Total expenses	(0.34)	(0.29)	(0.27)	(0.24)	(0.25)
Realized gains (losses) for the period	4.84	1.04	3.80	3.11	0.95
Unrealized gains (losses) for the period	2.14	(0.70)	(2.83)	0.76	2.79
Total increase (decrease) from operations²	6.76	0.22	0.89	3.78	3.61
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	-	-	-	-
From Canadian dividends	-	-	-	-	-
From capital gains	(3.31)	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(3.34)	-	-	-	-
Net assets at period end	29.09	24.03	23.79	22.94	19.15

Ratios and Supplemental Data

Series A	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000's)	67,374	79,987	110,068	119,403	125,660
Number of securities outstanding (000's)	3,681	5,299	7,254	8,038	9,977
Management expense ratio (%) ¹	2.62	2.66	2.66	2.66	2.82
Management expense ratio before waivers or absorptions (%)	2.62	2.66	2.66	2.66	2.82
Trading expense ratio (%) ²	0.03	0.04	0.05	0.05	0.07
Portfolio turnover rate (%) ³	136.78	62.75	185.25	63.93	65.80
Net asset value per security (\$)	18.30	15.10	15.17	14.86	12.60

Series B	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000's)	30,270	32,546	39,384	24,026	13,288
Number of securities outstanding (000's)	1,684	2,196	2,643	1,647	1,074
Management expense ratio (%) ¹	2.64	2.68	2.67	2.67	2.89
Management expense ratio before waivers or absorptions (%)	2.64	2.68	2.67	2.67	2.89
Trading expense ratio (%) ²	0.03	0.04	0.05	0.05	0.07
Portfolio turnover rate (%) ³	136.78	62.75	185.25	63.93	65.80
Net asset value per security (\$)	17.97	14.82	14.90	14.59	12.37

¹ 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 a Fund directly or indirectly via derivative contract 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. Certain expenses that are non-recurring and/or otherwise uncertain as to their future timing and amount have not been annualized.

The MERs presented for Series C represent the maximum MER applicable to an account because service fee rebates have not been offset against service fees. Clients in Series C are entitled to a full or partial rebate of service fees based on their asset levels held in the Fund and in other IG Wealth Management Funds as outlined in the Fund's Prospectus. The rebate is distributed as a return of capital distribution to securityholders and is required to be reinvested in additional Series C securities.

² 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 a Fund invests in securities of another fund (including exchange-traded funds or ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.

³ 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. Generally, the higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by it in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund. Transactions incurred to realign the Fund's portfolio after a fund merger, if any, are excluded from the portfolio turnover rate.

IG Putnam U.S. Growth Fund II

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

MARCH 31, 2021

Ratios and Supplemental Data (continued)

Series C	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000's)	35,674	36,315	45,977	54,612	57,764
Number of securities outstanding (000's)	2,014	2,486	3,125	3,784	4,712
Management expense ratio (%) ¹	2.86	2.87	2.85	2.85	3.02
Management expense ratio before waivers or absorptions (%)	2.86	2.87	2.85	2.85	3.02
Trading expense ratio (%) ²	0.03	0.04	0.05	0.05	0.07
Portfolio turnover rate (%) ³	136.78	62.75	185.25	63.93	65.80
Net asset value per security (\$)	17.72	14.61	14.71	14.43	12.26

Series J DSC	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000's)	38,486	47,094	72,620	76,494	83,923
Number of securities outstanding (000's)	1,168	1,732	2,665	2,875	3,730
Management expense ratio (%) ¹	2.35	2.40	2.39	2.38	2.54
Management expense ratio before waivers or absorptions (%)	2.35	2.40	2.39	2.38	2.54
Trading expense ratio (%) ²	0.03	0.04	0.05	0.05	0.07
Portfolio turnover rate (%) ³	136.78	62.75	185.25	63.93	65.80
Net asset value per security (\$)	32.95	27.18	27.25	26.61	22.50

Series J NL	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000's)	11,699	11,502	15,576	9,304	5,299
Number of securities outstanding (000's)	357	425	574	351	236
Management expense ratio (%) ¹	2.37	2.41	2.40	2.39	2.62
Management expense ratio before waivers or absorptions (%)	2.37	2.41	2.40	2.39	2.62
Trading expense ratio (%) ²	0.03	0.04	0.05	0.05	0.07
Portfolio turnover rate (%) ³	136.78	62.75	185.25	63.93	65.80
Net asset value per security (\$)	32.81	27.07	27.14	26.51	22.41

Series U	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000's)	142,355	64,455	64,835	49,462	19,934
Number of securities outstanding (000's)	4,894	2,682	2,725	2,157	1,041
Management expense ratio (%) ¹	1.09	1.13	1.12	1.12	1.33
Management expense ratio before waivers or absorptions (%)	1.09	1.13	1.12	1.12	1.33
Trading expense ratio (%) ²	0.03	0.04	0.05	0.05	0.07
Portfolio turnover rate (%) ³	136.78	62.75	185.25	63.93	65.80
Net asset value per security (\$)	29.09	24.03	23.79	22.94	19.15

Memo
