

Annual Management Report of Fund Performance

For the Year Ended March 31, 2025

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.sedarplus.ca.

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 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 "Advisor" or "Advisors" 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 CORE PORTFOLIO — INCOME BALANCED

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

Management Discussion of Fund Performance

June 5, 2025

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 year ended March 31, 2025 (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.

Investment Objective and Strategies

The Fund intends to provide investors with a diversified portfolio solution focused on providing long-term capital appreciation, with a secondary focus on income, by investing in Underlying Funds and/or directly in securities. Under normal market conditions, exposures will generally be kept within 30% to 60% fixed income/real property and 40% to 60% equity. In addition, the Fund may also invest in other asset classes.

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 appreciation with an income component who wish to hold a diversified portfolio in a single investment and who have a low to medium tolerance for risk.

Results of Operations

Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

For the year ended March 31, 2025, the Series F securities returned 8.7% (after deducting fees and expenses paid by the Fund). In comparison, the FTSE Canada Universe Bond Index returned 7.7%, the S&P/TSX Composite Index returned 15.8%, the S&P 500 Index returned 15.0% and the MSCI EAFE (Net) Index returned 11.5%.

Within the S&P/TSX Composite Index, materials, financials and information technology were the best-performing sectors, while health care, communication services and industrials were the weakest.

Within the S&P 500 Index, utilities, financials and communication services were the best-performing sectors in Canadian dollar terms, while materials, health care and energy were the weakest.

Within the MSCI EAFE (Net) Index, Singapore, Austria and Spain were the best-performing markets in Canadian dollar terms, while Denmark, the Netherlands and New Zealand were the weakest. The financials, communication services and utilities sectors were the strongest performers, while information technology, materials and consumer discretionary were the weakest.

The Fund outperformed the FTSE Canada Universe Bond Index, in part because of its allocation to equities. The Fund underperformed the S&P/TSX Composite Index, the S&P 500 Index and the MSCI EAFE (Net) Index, in part because of its allocation to fixed income, small-capitalization and mid-capitalization equities, and the real estate sector.

In absolute terms, Mackenzie US Mid Cap Opportunities Fund, representing about 1% of net assets, detracted the most from Fund performance. Mackenzie — IG Canadian Bond Pool, representing about 21% of net assets, contributed the most to performance.

Net Assets

The Fund's net assets increased by 0.5% during the period to \$2.7 billion. This change was composed primarily of \$217.0 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$202.9 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2025, was generally similar to the MER for the year ended March 31, 2024. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MER for Series T JNL increased due to changes in its applicable Harmonized Sales Tax rate. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

Global equity market performance was mixed over the period in response to shifting expectations regarding central bank monetary policy and geopolitical tensions. Rate cuts by the U.S. Federal Reserve and the European Central Bank helped investor sentiment in the United States and Europe. Currency movements generally boosted returns in Canadian dollar terms. Canadian equities rose despite volatility, with record-high gold prices supporting mining stocks and declining interest rates helping bank stocks. Canada's unemployment rate rose to 6.6%, highlighting labour market weakness. In response to weak economic data, the Bank of Canada reduced its policy rate seven times to 2.75% from 5.00%.

Other Developments

Subject to regulatory approval, on July 1, 2025, the Distributors, Investors Group Financial Services Inc. and Investors Group Securities Inc., will merge into a single, dual-registered dealer named IG Wealth Management Inc. that will operate as an investment dealer with a dedicated mutual fund division.

Effective May 10, 2024, Series A, Series A-RDSP, Series J DSC, Series J DSC-RDSP, Series T DSC and Series T JDSC were redesignated as Series B, Series B-RDSP, Series J NL, Series J NL-RDSP, Series T NL and Series T JNL, respectively.

Related Party Transactions

I.G. Investment Management, Ltd. is the Manager, Trustee and Portfolio Advisor of the Fund. The Fund is offered through the Advisors 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 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.

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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 Fund also paid the Distributors a distribution fee in recognition for distributing the Portfolio Funds to all IG Wealth Management clients, including those who do not meet the minimum investment criteria for other IG Wealth Management Funds.

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

Securityholders in Series F and Series FT 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 March 31, 2025, the Fund had \$144.5 million (5.4% 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.

Certain other investment funds, distributed by IG Wealth Management, and other qualified investors may invest in Series S of this Fund. As at March 31, 2025, this series comprised approximately 4.6% of the Fund's net assets. The Manager relied on standing instructions approved by the IG Wealth Management Funds Independent Review Committee for the execution of all such transactions, which are based on the net asset value per security determined in accordance with the stated policies of the Fund on each transaction day. Investments by other investment funds in the Fund increase the risk of large redemption or purchase orders, which could result in larger than normal cash positions in the Fund for short periods of time. This could have an impact on the Fund's operations. However, the Manager uses various strategies to minimize the potential dilutive impact associated with large cash positions. These strategies may include transferring securities in-kind where possible, utilizing ETFs to maintain market exposure in lieu of cash and spreading transactions in smaller increments over a period of time.

Past Performance

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

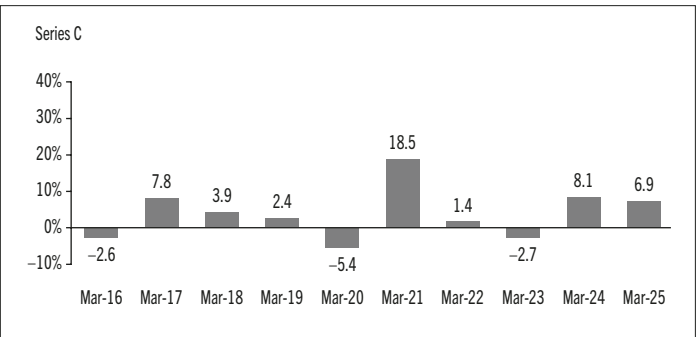
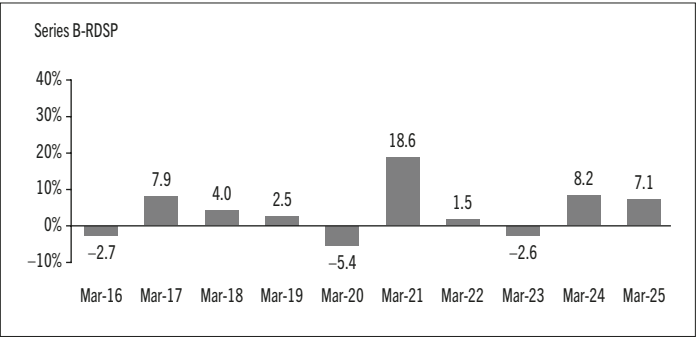
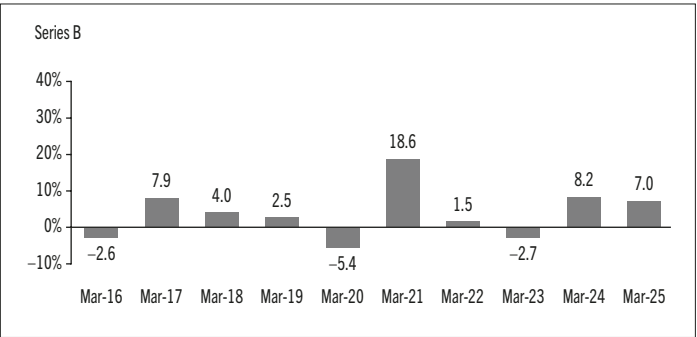
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base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

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

- Effective September 6, 2017, the Fund changed its investment objective and strategies to primarily invest in, or gain exposure to, equity and fixed income asset classes within specified ranges and/or other asset classes, through investment in underlying funds and/or directly in equity and/or fixed income securities.

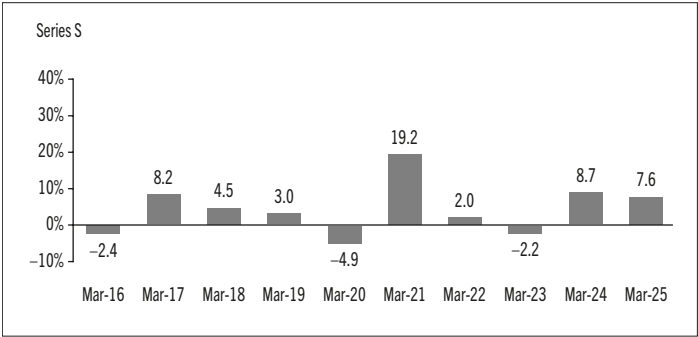
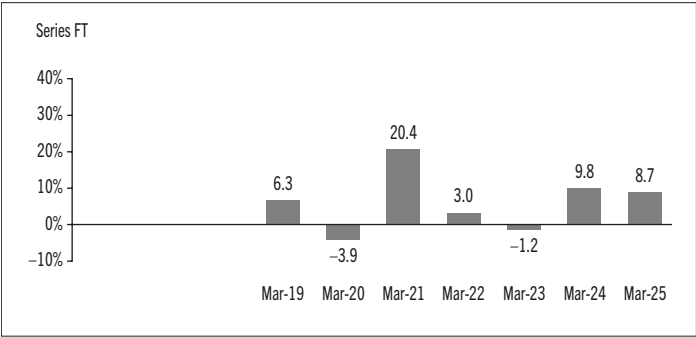
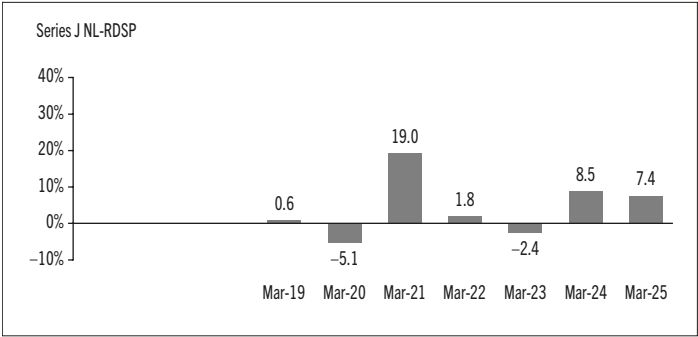
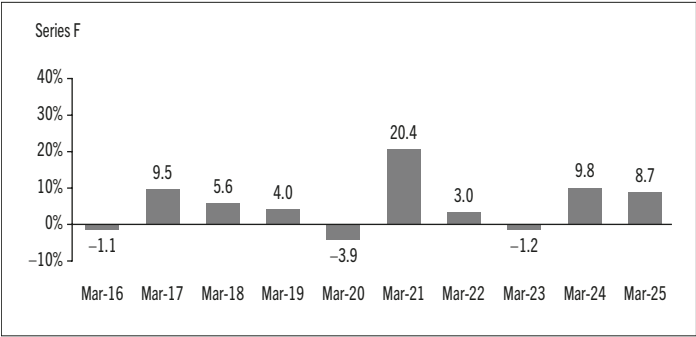
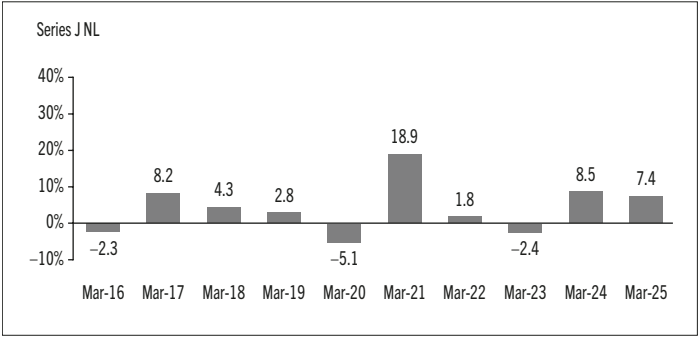
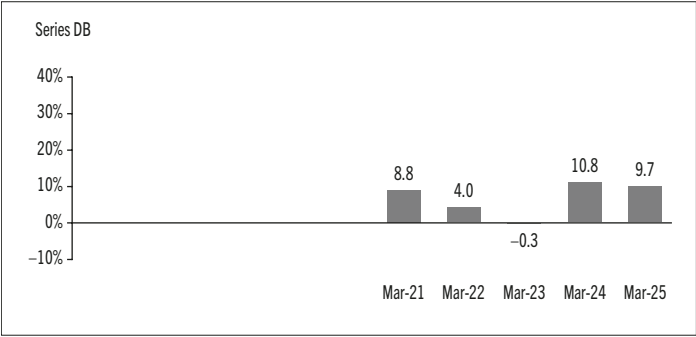
Year-by-Year Returns

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 *Fund Formation and Series Information*.



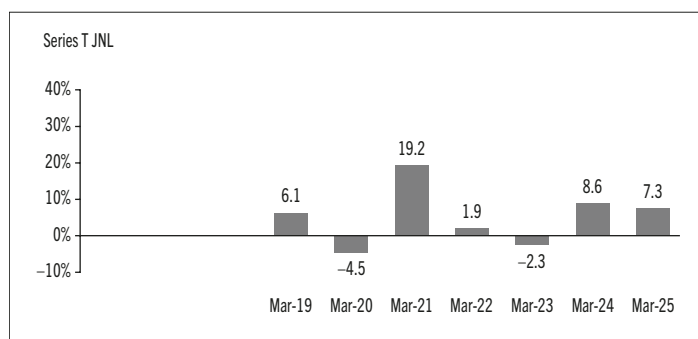
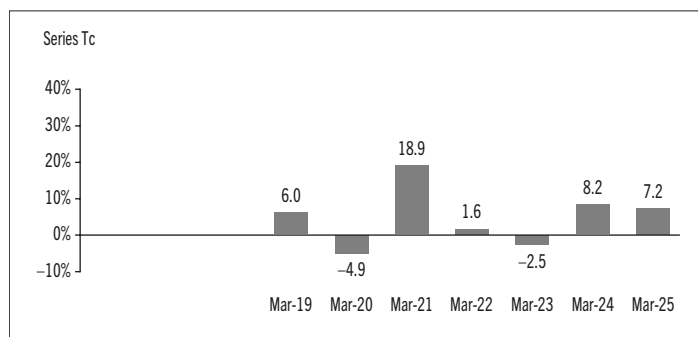
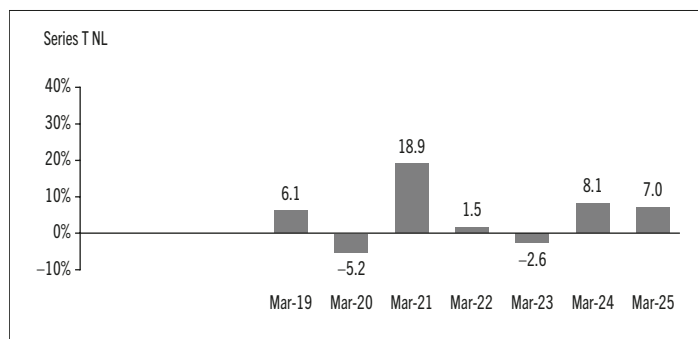
IG CORE PORTFOLIO — INCOME BALANCED

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Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2025. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

| Percentage Return: ¹ | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception ² |
|---------------------------------|------|------|------|-------|------------------------------|
| Series B | 7.0 | 4.1 | 6.3 | 3.7 | n/a |
| Series B-RDSP | 7.1 | 4.1 | 6.3 | 3.7 | n/a |
| Series C | 6.9 | 4.0 | 6.2 | 3.6 | n/a |
| Series DB | 9.7 | 6.6 | n/a | n/a | 7.4 |
| Series F | 8.7 | 5.7 | 7.9 | 5.3 | n/a |
| Series FT | 8.7 | 5.7 | 7.9 | n/a | 6.7 |
| Series J NL | 7.4 | 4.4 | 6.6 | 4.0 | n/a |
| Series J NL-RDSP | 7.4 | 4.4 | 6.6 | n/a | 4.2 |
| Series S | 7.6 | 4.6 | 6.8 | 4.2 | n/a |
| Series T NL | 7.0 | 4.1 | 6.3 | n/a | 5.2 |
| Series Tc | 7.2 | 4.2 | 6.5 | n/a | 5.3 |
| Series T JNL | 7.3 | 4.4 | 6.7 | n/a | 5.6 |
| FTSE Canada Universe Bond Index | 7.7 | 2.5 | 0.9 | 1.8 | Note 3 |
| S&P/TSX Composite Index | 15.8 | 7.8 | 16.8 | 8.5 | Note 4 |
| S&P 500 Index | 15.0 | 14.3 | 19.1 | 13.9 | Note 5 |
| MSCI EAFE (Net) Index | 11.5 | 11.1 | 12.2 | 6.7 | Note 6 |

The FTSE Canada Universe Bond Index is a broad measure of Canadian bonds with terms to maturity of more than one year. It includes federal, provincial, municipal and corporate bonds rated "BBB" or higher.

The S&P/TSX Composite Index is a capitalization weighted index that represents some of the largest float adjusted stocks trading on the Toronto Stock Exchange.

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

The MSCI EAFE (Net) Index represents large- and mid-cap equity performance across 21 developed markets, excluding the United States and Canada. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the FTSE Canada Universe Bond Index since inception for each applicable series is as follows: Series DB -0.3%, Series FT 2.0%, Series J NL-RDSP 2.0%, Series T NL 2.0%, Series Tc 2.0%, Series T JNL 2.0%.
- (4) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series DB 14.5%, Series FT 12.5%, Series J NL-RDSP 9.7%, Series T NL 12.5%, Series Tc 12.5%, Series T JNL 12.5%.
- (5) The return of the S&P 500 Index since inception for each applicable series is as follows: Series DB 16.6%, Series FT 16.8%, Series J NL-RDSP 14.3%, Series T NL 16.8%, Series Tc 16.8%, Series T JNL 16.8%.
- (6) The return of the MSCI EAFE (Net) Index since inception for each applicable series is as follows: Series DB 11.5%, Series FT 9.3%, Series J NL-RDSP 7.1%, Series T NL 9.3%, Series Tc 9.3%, Series T JNL 9.3%.

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Summary of Investment Portfolio at March 31, 2025

| EFFECTIVE PORTFOLIO ALLOCATION | % OF NAV |
|--------------------------------|----------|
| Equities | 50.7 |
| Equities | 50.2 |
| Long equity futures* | 0.5 |
| Short equity futures* | — |
| Bonds | 41.6 |
| Bonds | 37.8 |
| Long bond futures* | 3.8 |
| Short bond futures* | — |
| Real property fund | 4.6 |
| Cash and cash equivalents | 1.5 |
| Short-term investments | 0.7 |
| Mortgages | 0.6 |
| Other assets (liabilities) | 0.2 |
| Commodities | 0.1 |
| Long commodity futures* | 0.1 |

| EFFECTIVE REGIONAL ALLOCATION | % OF NAV |
|-------------------------------|----------|
| Canada | 45.0 |
| United States | 33.0 |
| Other | 4.8 |
| United Kingdom | 3.1 |
| Japan | 2.6 |
| Germany | 2.1 |
| France | 1.6 |
| Cash and cash equivalents | 1.5 |
| China | 1.1 |
| Switzerland | 0.9 |
| Ireland | 0.8 |
| Australia | 0.7 |
| Italy | 0.7 |
| New Zealand | 0.7 |
| Netherlands | 0.6 |
| Spain | 0.6 |
| Other assets (liabilities) | 0.2 |

| EFFECTIVE SECTOR ALLOCATION | % OF NAV |
|-----------------------------|----------|
| Corporate bonds | 17.9 |
| Financials | 11.3 |
| Foreign government bonds | 9.4 |
| Information technology | 8.6 |
| Federal bonds | 7.3 |
| Industrials | 6.9 |
| Real estate | 5.6 |
| Other | 4.9 |
| Health care | 4.8 |
| Provincial bonds | 4.8 |
| Consumer discretionary | 4.1 |
| Energy | 3.9 |
| Consumer staples | 3.0 |
| Materials | 3.0 |
| Communication services | 2.8 |
| Cash and cash equivalents | 1.5 |
| Other assets (liabilities) | 0.2 |

* Notional values represent 3.8% of NAV for long bond futures, 0.5% of NAV for long equity futures, 0.1% of NAV for long commodity futures and –2.0% of NAV for short bond futures and –0.5% of NAV for short equity futures.

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

TOP 25 POSITIONS % OF NAV

| Issuer/Underlying Fund | % OF NAV |
|---|----------|
| Mackenzie – IG Canadian Bond Pool Series P | 20.6 |
| BlackRock – IG Active Allocation Pool I Series P | 12.1 |
| Mackenzie – IG U.S. Equity Pool Series P | 8.2 |
| T. Rowe Price – IG U.S. Equity Pool Series P | 8.0 |
| Mackenzie – IG Canadian Equity Pool Series P | 6.9 |
| Mackenzie – IG Canadian Equity Income Pool Series P | 5.2 |
| IG Mackenzie Real Property Fund Series P | 4.6 |
| Mackenzie – IG Canadian Corporate Bond Pool Series P | 4.6 |
| PIMCO – IG Global Bond Pool Series P | 3.8 |
| Mackenzie – IG Global Bond Pool Series P | 3.3 |
| Mackenzie Sovereign Bond Fund Series IG | 2.9 |
| IG Mackenzie European Mid-Cap Equity Fund Series R | 1.7 |
| IG Mackenzie European Equity Fund Series R | 1.7 |
| JPMorgan – IG Emerging Markets Pool II Series P | 1.6 |
| Mackenzie – IG Low Volatility U.S. Equity Pool Series P | 1.6 |
| Fidelity – IG Canadian Equity Pool Series P | 1.6 |
| Putnam – IG High Yield Income Pool Series P | 1.5 |
| Mackenzie US Mid Cap Opportunities Fund Series IG | 1.5 |
| IG Mackenzie Mortgage and Short Term Income Fund Series P | 1.5 |
| IG Mackenzie Pan Asian Equity Fund Series R | 1.3 |
| Wellington – IG Global Equity Hedge Pool Series P | 1.0 |
| Mackenzie Global Macro Fund Series IG | 1.0 |
| IG Mackenzie Floating Rate Income Fund Series P | 1.0 |
| BlackRock – IG International Equity Pool Series P | 1.0 |
| Aristotle – IG U.S. Small Cap Equity Pool Series P | 0.7 |

| | |
|---|------|
| Top long positions as a percentage of total net asset value | 98.9 |
|---|------|

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

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.ig.ca or www.sedarplus.ca. The manager of Mackenzie funds is related to the Manager.

The investments and percentages may have changed since March 31, 2025, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

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Financial Highlights

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

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

| Series A⁴ | Mar. 31 2025 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | n/a | 11.79 | 12.29 | 12.47 | 10.61 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | n/a | 0.37 | 0.35 | 0.29 | 0.28 |
| Total expenses | n/a | (0.29) | (0.28) | (0.31) | (0.29) |
| Realized gains (losses) for the period | n/a | 0.11 | 0.01 | 0.76 | 0.46 |
| Unrealized gains (losses) for the period | n/a | 0.68 | (0.53) | (0.43) | 1.62 |
| Total increase (decrease) from operations² | n/a | 0.87 | (0.45) | 0.31 | 2.07 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | n/a | (0.13) | (0.08) | (0.02) | (0.01) |
| From Canadian dividends | n/a | (0.04) | (0.03) | (0.04) | (0.04) |
| From capital gains | n/a | (0.13) | (0.06) | (0.32) | (0.06) |
| Return of capital | n/a | — | — | — | — |
| Total annual distributions³ | n/a | (0.30) | (0.17) | (0.38) | (0.11) |
| Net assets, end of period | n/a | 12.44 | 11.79 | 12.29 | 12.47 |
| Series A-RDSP⁴ | Mar. 31 2025 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 |
| Net assets, beginning of period | n/a | 12.15 | 12.66 | 12.85 | 10.93 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | n/a | 0.38 | 0.36 | 0.30 | 0.29 |
| Total expenses | n/a | (0.30) | (0.29) | (0.32) | (0.30) |
| Realized gains (losses) for the period | n/a | 0.18 | 0.11 | 0.68 | 0.39 |
| Unrealized gains (losses) for the period | n/a | 0.70 | (0.54) | (0.45) | 1.66 |
| Total increase (decrease) from operations² | n/a | 0.96 | (0.36) | 0.21 | 2.04 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | n/a | (0.14) | (0.07) | (0.03) | (0.01) |
| From Canadian dividends | n/a | (0.04) | (0.03) | (0.04) | (0.04) |
| From capital gains | n/a | (0.13) | (0.07) | (0.32) | (0.06) |
| Return of capital | n/a | — | — | — | — |
| Total annual distributions³ | n/a | (0.31) | (0.17) | (0.39) | (0.11) |
| Net assets, end of period | n/a | 12.82 | 12.15 | 12.66 | 12.85 |

| Series B | Mar. 31 2025 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 12.36 | 11.71 | 12.21 | 12.39 | 10.53 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.39 | 0.36 | 0.35 | 0.29 | 0.28 |
| Total expenses | (0.31) | (0.29) | (0.28) | (0.31) | (0.28) |
| Realized gains (losses) for the period | 0.64 | 0.16 | 0.03 | 0.73 | 0.43 |
| Unrealized gains (losses) for the period | 0.21 | 0.67 | (0.52) | (0.43) | 1.60 |
| Total increase (decrease) from operations² | 0.93 | 0.90 | (0.42) | 0.28 | 2.03 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | (0.12) | (0.13) | (0.08) | (0.02) | (0.01) |
| From Canadian dividends | (0.04) | (0.04) | (0.03) | (0.04) | (0.04) |
| From capital gains | (0.17) | (0.12) | (0.06) | (0.32) | (0.06) |
| Return of capital | — | — | — | — | — |
| Total annual distributions³ | (0.33) | (0.29) | (0.17) | (0.38) | (0.11) |
| Net assets, end of period | 12.90 | 12.36 | 11.71 | 12.21 | 12.39 |
| Series B-RDSP | Mar. 31 2025 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 |
| Net assets, beginning of period | 12.78 | 12.11 | 12.62 | 12.81 | 10.89 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.41 | 0.38 | 0.36 | 0.30 | 0.29 |
| Total expenses | (0.32) | (0.30) | (0.29) | (0.32) | (0.30) |
| Realized gains (losses) for the period | 0.62 | 0.21 | 0.17 | 0.61 | 0.33 |
| Unrealized gains (losses) for the period | 0.22 | 0.69 | (0.54) | (0.44) | 1.65 |
| Total increase (decrease) from operations² | 0.93 | 0.98 | (0.30) | 0.15 | 1.97 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | (0.13) | (0.14) | (0.07) | (0.03) | (0.01) |
| From Canadian dividends | (0.04) | (0.04) | (0.03) | (0.04) | (0.04) |
| From capital gains | (0.17) | (0.13) | (0.07) | (0.32) | (0.06) |
| Return of capital | — | — | — | — | — |
| Total annual distributions³ | (0.34) | (0.31) | (0.17) | (0.39) | (0.11) |
| Net assets, end of period | 13.34 | 12.78 | 12.11 | 12.62 | 12.81 |

- (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 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.
- (4) Effective May 10, 2024, Series A, Series A-RDSP, Series J DSC, Series J DSC-RDSP, Series T DSC and Series T JDSC were redesignated as Series B, Series B-RDSP, Series J NL, Series J NL-RDSP, Series T NL and Series T JNL, respectively.

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

| | Mar. 31 2025 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series C | | | | | |
| Net assets, beginning of period | 12.25 | 11.61 | 12.10 | 12.28 | 10.44 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.39 | 0.36 | 0.35 | 0.29 | 0.28 |
| Total expenses | (0.29) | (0.27) | (0.26) | (0.29) | (0.26) |
| Realized gains (losses) for the period | 0.58 | 0.12 | (0.03) | 0.78 | 0.41 |
| Unrealized gains (losses) for the period | 0.21 | 0.67 | (0.52) | (0.43) | 1.59 |
| Total increase (decrease) from operations² | 0.89 | 0.88 | (0.46) | 0.35 | 2.02 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | (0.12) | (0.13) | (0.06) | (0.02) | (0.01) |
| From Canadian dividends | (0.04) | (0.04) | (0.03) | (0.04) | (0.03) |
| From capital gains | (0.15) | (0.12) | (0.06) | (0.30) | (0.06) |
| Return of capital | — | — | — | — | — |
| Total annual distributions³ | (0.31) | (0.29) | (0.15) | (0.36) | (0.10) |
| Net assets, end of period | 12.79 | 12.25 | 11.61 | 12.10 | 12.28 |
| Series DB | | | | | |
| Net assets, beginning of period | 10.67 | 10.01 | 10.44 | 10.60 | 10.00 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.34 | 0.31 | 0.30 | 0.25 | 0.12 |
| Total expenses | — | — | — | — | — |
| Realized gains (losses) for the period | 0.50 | 0.18 | 0.12 | 0.53 | 0.08 |
| Unrealized gains (losses) for the period | 0.18 | 0.58 | (0.45) | (0.37) | 0.66 |
| Total increase (decrease) from operations² | 1.02 | 1.07 | (0.03) | 0.41 | 0.86 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | (0.21) | (0.18) | (0.17) | (0.04) | (0.01) |
| From Canadian dividends | (0.06) | (0.05) | (0.07) | (0.07) | (0.09) |
| From capital gains | (0.29) | (0.17) | (0.15) | (0.50) | (0.17) |
| Return of capital | — | — | — | — | — |
| Total annual distributions³ | (0.56) | (0.40) | (0.39) | (0.61) | (0.27) |
| Net assets, end of period | 11.14 | 10.67 | 10.01 | 10.44 | 10.60 |
| Series F | | | | | |
| Net assets, beginning of period | 13.00 | 12.24 | 12.77 | 12.96 | 11.02 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.42 | 0.38 | 0.37 | 0.30 | 0.29 |
| Total expenses | (0.12) | (0.11) | (0.11) | (0.12) | (0.11) |
| Realized gains (losses) for the period | 0.61 | 0.23 | 0.17 | 0.51 | 0.10 |
| Unrealized gains (losses) for the period | 0.22 | 0.70 | (0.55) | (0.45) | 1.67 |
| Total increase (decrease) from operations² | 1.13 | 1.20 | (0.12) | 0.24 | 1.95 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | (0.21) | (0.19) | (0.15) | (0.04) | (0.01) |
| From Canadian dividends | (0.06) | (0.05) | (0.07) | (0.07) | (0.10) |
| From capital gains | (0.29) | (0.18) | (0.14) | (0.50) | (0.20) |
| Return of capital | — | — | — | — | — |
| Total annual distributions³ | (0.56) | (0.42) | (0.36) | (0.61) | (0.31) |
| Net assets, end of period | 13.57 | 13.00 | 12.24 | 12.77 | 12.96 |

| | Mar. 31 2025 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series FT | | | | | |
| Net assets, beginning of period | 9.24 | 9.11 | 9.99 | 10.61 | 9.45 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.29 | 0.27 | 0.28 | 0.24 | 0.24 |
| Total expenses | (0.09) | (0.08) | (0.09) | (0.10) | (0.10) |
| Realized gains (losses) for the period | 0.44 | 0.21 | (0.18) | 0.28 | 0.08 |
| Unrealized gains (losses) for the period | 0.15 | 0.50 | (0.42) | (0.36) | 1.39 |
| Total increase (decrease) from operations² | 0.79 | 0.90 | (0.41) | 0.06 | 1.61 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | (0.14) | (0.13) | (0.12) | (0.03) | (0.01) |
| From Canadian dividends | (0.04) | (0.04) | (0.05) | (0.05) | (0.08) |
| From capital gains | (0.20) | (0.13) | (0.10) | (0.40) | (0.16) |
| Return of capital | (0.42) | (0.41) | (0.47) | (0.48) | (0.49) |
| Total annual distributions³ | (0.80) | (0.71) | (0.74) | (0.96) | (0.74) |
| Net assets, end of period | 9.23 | 9.24 | 9.11 | 9.99 | 10.61 |
| Series J DSC⁴ | | | | | |
| Net assets, beginning of period | n/a | 11.90 | 12.40 | 12.59 | 10.71 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | n/a | 0.37 | 0.36 | 0.29 | 0.29 |
| Total expenses | n/a | (0.26) | (0.25) | (0.28) | (0.25) |
| Realized gains (losses) for the period | n/a | 0.19 | (0.03) | 0.87 | 0.44 |
| Unrealized gains (losses) for the period | n/a | 0.68 | (0.53) | (0.44) | 1.63 |
| Total increase (decrease) from operations² | n/a | 0.98 | (0.45) | 0.44 | 2.11 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | n/a | (0.14) | (0.08) | (0.03) | (0.01) |
| From Canadian dividends | n/a | (0.04) | (0.04) | (0.05) | (0.05) |
| From capital gains | n/a | (0.14) | (0.08) | (0.34) | (0.08) |
| Return of capital | n/a | — | — | — | — |
| Total annual distributions³ | n/a | (0.32) | (0.20) | (0.42) | (0.14) |
| Net assets, end of period | n/a | 12.58 | 11.90 | 12.40 | 12.59 |
| Series J DSC-RDSP⁴ | | | | | |
| Net assets, beginning of period | n/a | 10.00 | 10.42 | 10.58 | 9.00 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | n/a | 0.31 | 0.30 | 0.25 | 0.24 |
| Total expenses | n/a | (0.22) | (0.21) | (0.23) | (0.22) |
| Realized gains (losses) for the period | n/a | 0.20 | 0.14 | 0.54 | 0.31 |
| Unrealized gains (losses) for the period | n/a | 0.57 | (0.45) | (0.37) | 1.37 |
| Total increase (decrease) from operations² | n/a | 0.86 | (0.22) | 0.19 | 1.70 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | n/a | (0.12) | (0.08) | (0.02) | (0.01) |
| From Canadian dividends | n/a | (0.03) | (0.03) | (0.04) | (0.04) |
| From capital gains | n/a | (0.12) | (0.06) | (0.30) | (0.07) |
| Return of capital | n/a | — | — | — | — |
| Total annual distributions³ | n/a | (0.27) | (0.17) | (0.36) | (0.12) |
| Net assets, end of period | n/a | 10.57 | 10.00 | 10.42 | 10.58 |

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

| | Mar. 31 2025 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series J NL | | | | | |
| Net assets, beginning of period | 12.57 | 11.89 | 12.39 | 12.58 | 10.70 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.40 | 0.37 | 0.36 | 0.29 | 0.29 |
| Total expenses | (0.28) | (0.26) | (0.25) | (0.28) | (0.26) |
| Realized gains (losses) for the period | 0.65 | 0.22 | 0.05 | 0.84 | 0.44 |
| Unrealized gains (losses) for the period | 0.21 | 0.68 | (0.53) | (0.44) | 1.63 |
| Total increase (decrease) from operations² | 0.98 | 1.01 | (0.37) | 0.41 | 2.10 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | (0.14) | (0.14) | (0.08) | (0.03) | (0.01) |
| From Canadian dividends | (0.04) | (0.04) | (0.04) | (0.05) | (0.05) |
| From capital gains | (0.19) | (0.14) | (0.08) | (0.34) | (0.08) |
| Return of capital | — | — | — | — | — |
| Total annual distributions³ | (0.37) | (0.32) | (0.20) | (0.42) | (0.14) |
| Net assets, end of period | 13.12 | 12.57 | 11.89 | 12.39 | 12.58 |
| Series J NL-RDSP | | | | | |
| Net assets, beginning of period | 10.57 | 10.00 | 10.43 | 10.58 | 9.00 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.34 | 0.31 | 0.30 | 0.25 | 0.24 |
| Total expenses | (0.24) | (0.22) | (0.21) | (0.23) | (0.22) |
| Realized gains (losses) for the period | 0.50 | 0.23 | 0.19 | 0.47 | 0.28 |
| Unrealized gains (losses) for the period | 0.18 | 0.57 | (0.45) | (0.37) | 1.37 |
| Total increase (decrease) from operations² | 0.78 | 0.89 | (0.17) | 0.12 | 1.67 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | (0.12) | (0.12) | (0.07) | (0.02) | (0.01) |
| From Canadian dividends | (0.04) | (0.03) | (0.03) | (0.04) | (0.04) |
| From capital gains | (0.15) | (0.12) | (0.07) | (0.30) | (0.07) |
| Return of capital | — | — | — | — | — |
| Total annual distributions³ | (0.31) | (0.27) | (0.17) | (0.36) | (0.12) |
| Net assets, end of period | 11.04 | 10.57 | 10.00 | 10.43 | 10.58 |
| Series S | | | | | |
| Net assets, beginning of period | 12.47 | 11.79 | 12.29 | 12.47 | 10.61 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.40 | 0.37 | 0.35 | 0.29 | 0.28 |
| Total expenses | (0.25) | (0.23) | (0.23) | (0.25) | (0.23) |
| Realized gains (losses) for the period | 0.59 | 0.16 | 0.11 | 0.64 | 0.39 |
| Unrealized gains (losses) for the period | 0.21 | 0.68 | (0.53) | (0.43) | 1.61 |
| Total increase (decrease) from operations² | 0.95 | 0.98 | (0.30) | 0.25 | 2.05 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | (0.15) | (0.15) | (0.10) | (0.03) | (0.01) |
| From Canadian dividends | (0.05) | (0.04) | (0.04) | (0.05) | (0.05) |
| From capital gains | (0.20) | (0.14) | (0.09) | (0.37) | (0.11) |
| Return of capital | — | — | — | — | — |
| Total annual distributions³ | (0.40) | (0.33) | (0.23) | (0.45) | (0.17) |
| Net assets, end of period | 13.02 | 12.47 | 11.79 | 12.29 | 12.47 |

| | Mar. 31 2025 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series T DSC⁴ | | | | | |
| Net assets, beginning of period | n/a | 9.11 | 9.99 | 10.62 | 9.47 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | n/a | 0.27 | 0.28 | 0.24 | 0.25 |
| Total expenses | n/a | (0.22) | (0.23) | (0.26) | (0.25) |
| Realized gains (losses) for the period | n/a | 0.15 | 0.04 | 0.57 | 0.35 |
| Unrealized gains (losses) for the period | n/a | 0.49 | (0.42) | (0.36) | 1.41 |
| Total increase (decrease) from operations² | n/a | 0.69 | (0.33) | 0.19 | 1.76 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | n/a | (0.10) | (0.06) | (0.02) | (0.01) |
| From Canadian dividends | n/a | (0.03) | (0.02) | (0.03) | (0.03) |
| From capital gains | n/a | (0.09) | (0.05) | (0.26) | (0.07) |
| Return of capital | n/a | (0.41) | (0.46) | (0.49) | (0.49) |
| Total annual distributions³ | n/a | (0.63) | (0.59) | (0.80) | (0.60) |
| Net assets, end of period | n/a | 9.19 | 9.11 | 9.99 | 10.62 |
| Series T NL | | | | | |
| Net assets, beginning of period | 9.17 | 9.10 | 9.98 | 10.60 | 9.44 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.29 | 0.27 | 0.28 | 0.22 | 0.26 |
| Total expenses | (0.23) | (0.22) | (0.22) | (0.24) | (0.23) |
| Realized gains (losses) for the period | 0.46 | 0.22 | 0.85 | (0.93) | 1.30 |
| Unrealized gains (losses) for the period | 0.15 | 0.50 | (0.42) | (0.33) | 1.45 |
| Total increase (decrease) from operations² | 0.67 | 0.77 | 0.49 | (1.28) | 2.78 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | (0.09) | (0.10) | (0.06) | (0.02) | (0.01) |
| From Canadian dividends | (0.03) | (0.03) | (0.03) | (0.03) | (0.03) |
| From capital gains | (0.12) | (0.09) | (0.05) | (0.26) | (0.07) |
| Return of capital | (0.40) | (0.41) | (0.47) | (0.49) | (0.49) |
| Total annual distributions³ | (0.64) | (0.63) | (0.61) | (0.80) | (0.60) |
| Net assets, end of period | 9.16 | 9.17 | 9.10 | 9.98 | 10.60 |
| Series Tc | | | | | |
| Net assets, beginning of period | 9.21 | 9.13 | 10.02 | 10.64 | 9.47 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.29 | 0.28 | 0.28 | 0.24 | 0.25 |
| Total expenses | (0.19) | (0.19) | (0.18) | (0.22) | (0.20) |
| Realized gains (losses) for the period | 0.42 | 0.15 | 0.10 | 0.53 | 0.31 |
| Unrealized gains (losses) for the period | 0.15 | 0.51 | (0.42) | (0.36) | 1.41 |
| Total increase (decrease) from operations² | 0.67 | 0.75 | (0.22) | 0.19 | 1.77 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | (0.09) | (0.10) | (0.06) | (0.02) | (0.01) |
| From Canadian dividends | (0.03) | (0.03) | (0.03) | (0.03) | (0.03) |
| From capital gains | (0.12) | (0.09) | (0.06) | (0.27) | (0.06) |
| Return of capital | (0.41) | (0.41) | (0.47) | (0.49) | (0.49) |
| Total annual distributions³ | (0.65) | (0.63) | (0.62) | (0.81) | (0.59) |
| Net assets, end of period | 9.21 | 9.21 | 9.13 | 10.02 | 10.64 |

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

| | Mar. 31 2025 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series T JDSC⁴ | | | | | |
| Net assets, beginning of period | n/a | 9.15 | 10.04 | 10.66 | 9.49 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | n/a | 0.27 | 0.28 | 0.24 | 0.25 |
| Total expenses | n/a | (0.20) | (0.20) | (0.22) | (0.20) |
| Realized gains (losses) for the period | n/a | 0.21 | 0.11 | 0.53 | 0.32 |
| Unrealized gains (losses) for the period | n/a | 0.50 | (0.42) | (0.36) | 1.41 |
| Total increase (decrease) from operations² | n/a | 0.78 | (0.23) | 0.19 | 1.78 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | n/a | (0.11) | (0.07) | (0.02) | (0.01) |
| From Canadian dividends | n/a | (0.03) | (0.03) | (0.04) | (0.04) |
| From capital gains | n/a | (0.10) | (0.06) | (0.29) | (0.08) |
| Return of capital | n/a | (0.41) | (0.47) | (0.49) | (0.49) |
| Total annual distributions³ | n/a | (0.65) | (0.63) | (0.84) | (0.62) |
| Net assets, end of period | n/a | 9.24 | 9.15 | 10.04 | 10.66 |
| Series T JNL | | | | | |
| Net assets, beginning of period | 9.24 | 9.15 | 10.03 | 10.65 | 9.49 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.29 | 0.27 | 0.28 | 0.24 | 0.25 |
| Total expenses | (0.20) | (0.19) | (0.19) | (0.22) | (0.20) |
| Realized gains (losses) for the period | 0.39 | 0.17 | 0.23 | 0.53 | 0.31 |
| Unrealized gains (losses) for the period | 0.15 | 0.50 | (0.42) | (0.36) | 1.41 |
| Total increase (decrease) from operations² | 0.63 | 0.75 | (0.10) | 0.19 | 1.77 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | (0.10) | (0.11) | (0.07) | (0.02) | (0.01) |
| From Canadian dividends | (0.03) | (0.03) | (0.03) | (0.04) | (0.04) |
| From capital gains | (0.13) | (0.10) | (0.06) | (0.29) | (0.08) |
| Return of capital | (0.42) | (0.41) | (0.47) | (0.49) | (0.49) |
| Total annual distributions³ | (0.68) | (0.65) | (0.63) | (0.84) | (0.62) |
| Net assets, end of period | 9.22 | 9.24 | 9.15 | 10.03 | 10.65 |

RATIOS AND SUPPLEMENTAL DATA

| | Mar. 31 2025 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series A⁵ | | | | | |
| Total net asset value (\$000)¹ | n/a | 136,760 | 163,624 | 223,470 | 319,735 |
| Securities outstanding (000)¹ | n/a | 10,988 | 13,880 | 18,186 | 25,642 |
| Management expense ratio (%)² | n/a | 2.46 | 2.46 | 2.45 | 2.45 |
| Management expense ratio before waivers or absorptions (%)² | n/a | 2.46 | 2.46 | 2.45 | 2.45 |
| Trading expense ratio (%)³ | n/a | 0.03 | 0.04 | 0.03 | 0.06 |
| Portfolio turnover rate (%)⁴ | n/a | 18.60 | 10.82 | 26.58 | 11.05 |
| Net asset value per security (\$) | n/a | 12.45 | 11.79 | 12.29 | 12.47 |
| Series A-RDSP⁵ | | | | | |
| Total net asset value (\$000)¹ | n/a | 9,469 | 9,823 | 11,156 | 11,459 |
| Securities outstanding (000)¹ | n/a | 738 | 809 | 881 | 892 |
| Management expense ratio (%)² | n/a | 2.46 | 2.46 | 2.45 | 2.46 |
| Management expense ratio before waivers or absorptions (%)² | n/a | 2.46 | 2.46 | 2.45 | 2.46 |
| Trading expense ratio (%)³ | n/a | 0.03 | 0.04 | 0.03 | 0.06 |
| Portfolio turnover rate (%)⁴ | n/a | 18.60 | 10.82 | 26.58 | 11.05 |
| Net asset value per security (\$) | n/a | 12.82 | 12.15 | 12.66 | 12.85 |
| Series B | | | | | |
| Total net asset value (\$000)¹ | 300,885 | 198,911 | 217,744 | 285,958 | 380,158 |
| Securities outstanding (000)¹ | 23,316 | 16,091 | 18,596 | 23,429 | 30,693 |
| Management expense ratio (%)² | 2.46 | 2.47 | 2.47 | 2.45 | 2.46 |
| Management expense ratio before waivers or absorptions (%)² | 2.46 | 2.47 | 2.47 | 2.45 | 2.46 |
| Trading expense ratio (%)³ | 0.04 | 0.03 | 0.04 | 0.03 | 0.06 |
| Portfolio turnover rate (%)⁴ | 10.15 | 18.60 | 10.82 | 26.58 | 11.05 |
| Net asset value per security (\$) | 12.90 | 12.36 | 11.71 | 12.21 | 12.39 |

- (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.
- (5) Effective May 10, 2024, Series A, Series A-RDSP, Series J DSC, Series J DSC-RDSP, Series T DSC and Series T JDSC were redesignated as Series B, Series B-RDSP, Series J NL, Series J NL-RDSP, Series T NL and Series T JNL, respectively.

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

| | Mar. 31 2025 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series B-RDSP | | | | | |
| Total net asset value (\$000) ¹ | 34,692 | 23,613 | 22,297 | 21,438 | 18,434 |
| Securities outstanding (000) ¹ | 2,600 | 1,847 | 1,841 | 1,699 | 1,439 |
| Management expense ratio (%) ² | 2.45 | 2.46 | 2.46 | 2.45 | 2.46 |
| Management expense ratio before waivers or absorptions (%) ² | 2.45 | 2.46 | 2.46 | 2.45 | 2.46 |
| Trading expense ratio (%) ³ | 0.04 | 0.03 | 0.04 | 0.03 | 0.06 |
| Portfolio turnover rate (%) ⁴ | 10.15 | 18.60 | 10.82 | 26.58 | 11.05 |
| Net asset value per security (\$) | 13.34 | 12.78 | 12.11 | 12.62 | 12.81 |
| Series C | | | | | |
| Total net asset value (\$000) ¹ | 46,151 | 54,304 | 66,449 | 95,060 | 145,725 |
| Securities outstanding (000) ¹ | 3,609 | 4,433 | 5,724 | 7,856 | 11,868 |
| Management expense ratio (%) ² | 2.56 | 2.57 | 2.56 | 2.55 | 2.56 |
| Management expense ratio before waivers or absorptions (%) ² | 2.56 | 2.57 | 2.56 | 2.55 | 2.56 |
| Trading expense ratio (%) ³ | 0.04 | 0.03 | 0.04 | 0.03 | 0.06 |
| Portfolio turnover rate (%) ⁴ | 10.15 | 18.60 | 10.82 | 26.58 | 11.05 |
| Net asset value per security (\$) | 12.79 | 12.25 | 11.61 | 12.10 | 12.28 |
| Series DB | | | | | |
| Total net asset value (\$000) ¹ | 1 | 1 | 1 | 1 | 1 |
| Securities outstanding (000) ¹ | — | — | — | — | — |
| Management expense ratio (%) ² | 0.03 | 0.03 | 0.03 | 0.03 | 0.04 |
| Management expense ratio before waivers or absorptions (%) ² | 0.03 | 0.03 | 0.03 | 0.03 | 0.04 |
| Trading expense ratio (%) ³ | 0.04 | 0.03 | 0.04 | 0.03 | 0.06 |
| Portfolio turnover rate (%) ⁴ | 10.15 | 18.60 | 10.82 | 26.58 | 11.05 |
| Net asset value per security (\$) | 11.14 | 10.67 | 10.01 | 10.44 | 10.60 |
| Series F | | | | | |
| Total net asset value (\$000) ¹ | 2,032,892 | 1,973,135 | 1,418,179 | 1,333,560 | 784,196 |
| Securities outstanding (000) ¹ | 149,789 | 151,767 | 115,845 | 104,464 | 60,510 |
| Management expense ratio (%) ² | 0.95 | 0.95 | 0.95 | 0.94 | 0.95 |
| Management expense ratio before waivers or absorptions (%) ² | 0.95 | 0.95 | 0.95 | 0.94 | 0.95 |
| Trading expense ratio (%) ³ | 0.04 | 0.03 | 0.04 | 0.03 | 0.06 |
| Portfolio turnover rate (%) ⁴ | 10.15 | 18.60 | 10.82 | 26.58 | 11.05 |
| Net asset value per security (\$) | 13.57 | 13.00 | 12.24 | 12.77 | 12.96 |
| Series FT | | | | | |
| Total net asset value (\$000) ¹ | 29,098 | 29,122 | 3,605 | 5,493 | 1,123 |
| Securities outstanding (000) ¹ | 3,152 | 3,151 | 396 | 550 | 106 |
| Management expense ratio (%) ² | 0.94 | 0.95 | 0.95 | 0.96 | 0.97 |
| Management expense ratio before waivers or absorptions (%) ² | 0.94 | 0.95 | 0.95 | 0.96 | 0.97 |
| Trading expense ratio (%) ³ | 0.04 | 0.03 | 0.04 | 0.03 | 0.06 |
| Portfolio turnover rate (%) ⁴ | 10.15 | 18.60 | 10.82 | 26.58 | 11.05 |
| Net asset value per security (\$) | 9.23 | 9.24 | 9.11 | 9.99 | 10.61 |

| | Mar. 31 2025 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series J DSC⁵ | | | | | |
| Total net asset value (\$000) ¹ | n/a | 54,708 | 49,769 | 67,179 | 122,359 |
| Securities outstanding (000) ¹ | n/a | 4,349 | 4,183 | 5,416 | 9,721 |
| Management expense ratio (%) ² | n/a | 2.19 | 2.19 | 2.18 | 2.19 |
| Management expense ratio before waivers or absorptions (%) ² | n/a | 2.19 | 2.19 | 2.18 | 2.19 |
| Trading expense ratio (%) ³ | n/a | 0.03 | 0.04 | 0.03 | 0.06 |
| Portfolio turnover rate (%) ⁴ | n/a | 18.60 | 10.82 | 26.58 | 11.05 |
| Net asset value per security (\$) | n/a | 12.58 | 11.90 | 12.40 | 12.59 |
| Series J DSC-RDSP⁵ | | | | | |
| Total net asset value (\$000) ¹ | n/a | 3,241 | 2,580 | 2,136 | 2,158 |
| Securities outstanding (000) ¹ | n/a | 307 | 258 | 205 | 204 |
| Management expense ratio (%) ² | n/a | 2.18 | 2.18 | 2.17 | 2.18 |
| Management expense ratio before waivers or absorptions (%) ² | n/a | 2.18 | 2.18 | 2.17 | 2.18 |
| Trading expense ratio (%) ³ | n/a | 0.03 | 0.04 | 0.03 | 0.06 |
| Portfolio turnover rate (%) ⁴ | n/a | 18.60 | 10.82 | 26.58 | 11.05 |
| Net asset value per security (\$) | n/a | 10.57 | 10.00 | 10.42 | 10.58 |
| Series J NL | | | | | |
| Total net asset value (\$000) ¹ | 111,151 | 56,879 | 42,902 | 42,523 | 70,658 |
| Securities outstanding (000) ¹ | 8,473 | 4,525 | 3,608 | 3,431 | 5,618 |
| Management expense ratio (%) ² | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 |
| Management expense ratio before waivers or absorptions (%) ² | 2.19 | 2.19 | 2.19 | 2.19 | 2.19 |
| Trading expense ratio (%) ³ | 0.04 | 0.03 | 0.04 | 0.03 | 0.06 |
| Portfolio turnover rate (%) ⁴ | 10.15 | 18.60 | 10.82 | 26.58 | 11.05 |
| Net asset value per security (\$) | 13.12 | 12.57 | 11.89 | 12.39 | 12.58 |
| Series J NL-RDSP | | | | | |
| Total net asset value (\$000) ¹ | 14,962 | 8,690 | 5,536 | 3,716 | 3,005 |
| Securities outstanding (000) ¹ | 1,356 | 822 | 553 | 356 | 284 |
| Management expense ratio (%) ² | 2.17 | 2.17 | 2.17 | 2.16 | 2.17 |
| Management expense ratio before waivers or absorptions (%) ² | 2.17 | 2.17 | 2.17 | 2.16 | 2.17 |
| Trading expense ratio (%) ³ | 0.04 | 0.03 | 0.04 | 0.03 | 0.06 |
| Portfolio turnover rate (%) ⁴ | 10.15 | 18.60 | 10.82 | 26.58 | 11.05 |
| Net asset value per security (\$) | 11.04 | 10.57 | 10.00 | 10.43 | 10.58 |
| Series S | | | | | |
| Total net asset value (\$000) ¹ | 123,523 | 130,319 | 137,664 | 152,605 | 152,740 |
| Securities outstanding (000) ¹ | 9,488 | 10,449 | 11,676 | 12,416 | 12,245 |
| Management expense ratio (%) ² | 1.98 | 1.98 | 1.98 | 1.98 | 1.99 |
| Management expense ratio before waivers or absorptions (%) ² | 1.98 | 1.98 | 1.98 | 1.98 | 1.99 |
| Trading expense ratio (%) ³ | 0.04 | 0.03 | 0.04 | 0.03 | 0.06 |
| Portfolio turnover rate (%) ⁴ | 10.15 | 18.60 | 10.82 | 26.58 | 11.05 |
| Net asset value per security (\$) | 13.02 | 12.47 | 11.79 | 12.29 | 12.47 |

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

| | Mar. 31 2025 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series T DSC⁵ | | | | | |
| Total net asset value (\$000) ¹ | n/a | 740 | 46 | 56 | 64 |
| Securities outstanding (000) ¹ | n/a | 81 | 5 | 6 | 6 |
| Management expense ratio (%) ² | n/a | 2.52 | 2.54 | 2.48 | 2.40 |
| Management expense ratio before waivers or absorptions (%) ² | n/a | 2.52 | 2.54 | 2.53 | 2.40 |
| Trading expense ratio (%) ³ | n/a | 0.03 | 0.04 | 0.03 | 0.06 |
| Portfolio turnover rate (%) ⁴ | n/a | 18.60 | 10.82 | 26.58 | 11.05 |
| Net asset value per security (\$) | n/a | 9.19 | 9.11 | 9.99 | 10.62 |

| | Mar. 31 2025 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series T NL | | | | | |
| Total net asset value (\$000) ¹ | 1,779 | 1,361 | 186 | 1 | 1 |
| Securities outstanding (000) ¹ | 194 | 148 | 20 | – | – |
| Management expense ratio (%) ² | 2.52 | 2.53 | 2.38 | 2.34 | 2.34 |
| Management expense ratio before waivers or absorptions (%) ² | 2.52 | 2.53 | 2.38 | 2.34 | 2.34 |
| Trading expense ratio (%) ³ | 0.04 | 0.03 | 0.04 | 0.03 | 0.06 |
| Portfolio turnover rate (%) ⁴ | 10.15 | 18.60 | 10.82 | 26.58 | 11.05 |
| Net asset value per security (\$) | 9.16 | 9.17 | 9.10 | 9.98 | 10.60 |

| | Mar. 31 2025 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series Tc | | | | | |
| Total net asset value (\$000) ¹ | 1 | 1 | 1 | 1 | 1 |
| Securities outstanding (000) ¹ | – | – | – | – | – |
| Management expense ratio (%) ² | 2.44 | 2.44 | 2.45 | 2.44 | 2.45 |
| Management expense ratio before waivers or absorptions (%) ² | 2.44 | 2.44 | 2.45 | 2.44 | 2.45 |
| Trading expense ratio (%) ³ | 0.04 | 0.03 | 0.04 | 0.03 | 0.06 |
| Portfolio turnover rate (%) ⁴ | 10.15 | 18.60 | 10.82 | 26.58 | 11.05 |
| Net asset value per security (\$) | 9.21 | 9.21 | 9.13 | 10.02 | 10.64 |

| | Mar. 31 2025 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series T JDSC⁵ | | | | | |
| Total net asset value (\$000) ¹ | n/a | 270 | 1 | 1 | 1 |
| Securities outstanding (000) ¹ | n/a | 29 | – | – | – |
| Management expense ratio (%) ² | n/a | 2.23 | 2.07 | 2.07 | 2.08 |
| Management expense ratio before waivers or absorptions (%) ² | n/a | 2.23 | 2.07 | 2.07 | 2.08 |
| Trading expense ratio (%) ³ | n/a | 0.03 | 0.04 | 0.03 | 0.06 |
| Portfolio turnover rate (%) ⁴ | n/a | 18.60 | 10.82 | 26.58 | 11.05 |
| Net asset value per security (\$) | n/a | 9.24 | 9.15 | 10.04 | 10.66 |

| | Mar. 31 2025 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series T JNL | | | | | |
| Total net asset value (\$000) ¹ | 838 | 548 | 41 | 1 | 1 |
| Securities outstanding (000) ¹ | 91 | 59 | 5 | – | – |
| Management expense ratio (%) ² | 2.20 | 2.11 | 2.08 | 2.08 | 2.08 |
| Management expense ratio before waivers or absorptions (%) ² | 2.20 | 2.11 | 2.08 | 2.08 | 2.08 |
| Trading expense ratio (%) ³ | 0.04 | 0.03 | 0.04 | 0.03 | 0.06 |
| Portfolio turnover rate (%) ⁴ | 10.15 | 18.60 | 10.82 | 26.58 | 11.05 |
| Net asset value per security (\$) | 9.22 | 9.24 | 9.15 | 10.03 | 10.65 |

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 *Fund Formation and 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 and FT, securityholders pay the Distributors an advisory fee (separate from the management fee) directly. Therefore, the management fee in those 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 67% of management fees paid during the period was used for investment advisory and management services, and approximately 33% related to distribution-related services. This may vary by series.

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Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Simplified Prospectus.

Date of Formation: January 5, 2001

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed under *Financial Highlights*.

Series B and Series T NL securities are offered to retail investors investing a minimum of \$50, who generally have household investments less than \$500,000. Investors in Series T NL securities also want to receive a monthly cashflow from their investment.

Series B-RDSP securities are offered to retail investors in a Registered Disability Savings Plan investing a minimum of \$50, who generally have household investments less than \$500,000.

Series DB securities are offered exclusively for purchase by the IGM Financial Inc. and Subsidiary and Affiliated Companies Employees Pension Plan.

Series F and Series FT securities are offered to investors investing a minimum of \$50, who have entered into an agreement with a Distributor. Investors in Series FT securities also want to receive a monthly cashflow from their investment.

Series J NL and T JNL securities are offered to investors who generally have household investments of \$500,000 or more. Investors in Series T JNL securities also want to receive a monthly cashflow from their investment.

Series J NL-RDSP securities are offered to investors in a Registered Disability Savings Plan who generally have household investments of \$500,000 or more.

Series S securities are offered exclusively to segregated funds managed by The Canada Life Assurance Company (or its affiliates).

Series A, Series A-RDSP, Series J DSC, Series J DSC-RDSP, Series T DSC and Series T JDSC are no longer available for sale. Effective May 10, 2024, Series A, Series A-RDSP, Series J DSC, Series J DSC-RDSP, Series T DSC and Series T JDSC were redesignated as Series B, Series B-RDSP, Series J NL, Series J NL-RDSP, Series T NL and Series T JNL, respectively.

Series C and Series Tc securities are no longer available for sale.

| Series | Inception/ Reinstatement Date | Management fee (%) | Distribution fee (%) | Service fee (%) | Administration fee (%) | Trustee fee (%) |
|-------------------|----------------------------------|-----------------------|-------------------------|--------------------|---------------------------|--------------------|
| Series A | None issued | 1.73 | 0.10 | 0.17 | 0.16 | 0.05 |
| Series A-RDSP | None issued | 1.73 | 0.10 | 0.17 | 0.16 | 0.05 |
| Series B | July 28, 2003 | 1.73 | 0.10 | 0.17 | 0.16 | 0.05 |
| Series B-RDSP | November 4, 2011 | 1.73 | 0.10 | 0.17 | 0.16 | 0.05 |
| Series C | January 29, 2001 | 1.73 | 0.10 | up to 0.28 | 0.16 | 0.05 |
| Series DB | November 2, 2020 | — | — | — | — | — |
| Series F | July 12, 2013 | 0.53 | 0.10 | — | 0.16 | 0.05 |
| Series FT | January 7, 2019 | 0.53 | 0.10 | — | 0.16 | 0.05 |
| Series J DSC | None issued | 1.48 | 0.10 | 0.17 | 0.16 | 0.05 |
| Series J DSC-RDSP | None issued | 1.48 | 0.10 | 0.17 | 0.16 | 0.05 |
| Series J NL | July 12, 2013 | 1.48 | 0.10 | 0.17 | 0.16 | 0.05 |
| Series J NL-RDSP | July 16, 2018 | 1.48 | 0.10 | 0.17 | 0.16 | 0.05 |
| Series S | October 2, 2006 | 1.49 | 0.15 | — | 0.10 | 0.05 |
| Series T DSC | None issued | 1.73 | 0.10 | 0.17 | 0.16 | 0.05 |
| Series T NL | January 7, 2019 | 1.73 | 0.10 | 0.17 | 0.16 | 0.05 |
| Series Tc | January 7, 2019 | 1.73 | 0.10 | up to 0.28 | 0.16 | 0.05 |
| Series T JDSC | None issued | 1.48 | 0.10 | 0.17 | 0.16 | 0.05 |
| Series T JNL | January 7, 2019 | 1.48 | 0.10 | 0.17 | 0.16 | 0.05 |

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

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.

The original start dates were July 28, 2003, for Series A; November 4, 2011, for Series A-RDSP; July 12, 2013, for Series J DSC; July 16, 2018, for Series J DSC-RDSP; January 7, 2019, for Series T DSC and Series T JDSC. Effective May 10, 2024, Series A, Series A-RDSP, Series J DSC, Series J DSC-RDSP, Series T DSC and Series T JDSC were redesignated as Series B, Series B-RDSP, Series J NL, Series J NL-RDSP, Series T NL and Series T JNL, respectively.