

Annual Management Report of Fund Performance

For the Year Ended March 31, 2024

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 "Consultant" or "Consultants" mean "Representative" or "Representatives" in Quebec.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of manager to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

IG CORE PORTFOLIO — BALANCED

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

Management Discussion of Fund Performance

June 6, 2024

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, 2024 (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 that provides long-term capital appreciation, by investing in Underlying Funds and/or directly in securities. Under normal market conditions, exposures will generally be kept within 20% to 50% fixed income/real property and 50% to 70% 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 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, 2024, the Series F securities returned 10.9% (after deducting fees and expenses paid by the Fund). In comparison, the FTSE Canada Universe Bond Index returned 2.1%, the S&P/TSX Composite Index returned 14.0%, the S&P 500 Index returned 30.0% and the MSCI EAFE (Net) Index returned 15.3%.

Within the S&P/TSX Composite Index, information technology, health care and energy were the strongest sectors, while communication services, utilities and materials were the weakest.

Within the S&P 500 Index, communication services, information technology and financials were the strongest sectors in Canadian dollar terms, while utilities, consumer staples and real estate were the weakest.

Within the MSCI EAFE (Net) Index, Italy, Denmark and Japan were the strongest-performing markets in Canadian dollar terms, while Hong Kong, Portugal and Finland were the weakest. The information technology, financials and industrials sectors were the strongest performers, while consumer staples, utilities and communication services were the weakest.

The Fund outperformed the FTSE Canada Universe Bond Index due in part to its exposure to equities. The Fund underperformed the S&P/TSX Composite Index, the S&P 500 Index and the MSCI EAFE (Net) Index due in part to its exposure to fixed income.

T. Rowe Price – IG U.S. Equity Pool, representing about 9% of net assets at period-end, contributed the most to the Fund's performance, and IG Mackenzie Real Property Fund, representing about 4% of net assets at period-end, detracted the most from the Fund's performance.

Net Assets

The Fund's net assets increased by 15.6% during the period to \$6.7 billion. This change was composed primarily of \$659.0 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$245.2 million due to net securityholder activity (including sales, redemptions and cash distributions). The securityholder activity includes an inflow of \$980.0 million relating to fund merger activity (see *Recent Developments*).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2024, was generally similar to the MER for the year ended March 31, 2023. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for Series T DSC and Series T JDSC increased, and the MER for Series T JNL decreased, due to changes in their applicable Harmonized Sales Tax rates. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

Global equities rose over the period as central banks slowed the pace of interest rate increases. Canadian markets were supported by the energy sector, while gains in the U.S. equity market came largely from a small number of mega-capitalization stocks. The global economy was resilient, and employment remained strong. After July 2023, the U.S. Federal Reserve and the Bank of Canada held their policy rates steady. Treasury yields reached peak levels and then fell in response to the policy shift.

Other Developments

With the approval of the IG Wealth Management Funds Independent Review Committee, IG Core Portfolio Class – Balanced merged into the Fund on May 19, 2023. The Manager does not consider this merger to be a material change for the Fund's investors.

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 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 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.

IG CORE PORTFOLIO — BALANCED

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

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, 2024, the Fund had \$352.3 million (5.3% 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, 2024, this series comprised approximately 2.2% 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.

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

Past Performance

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

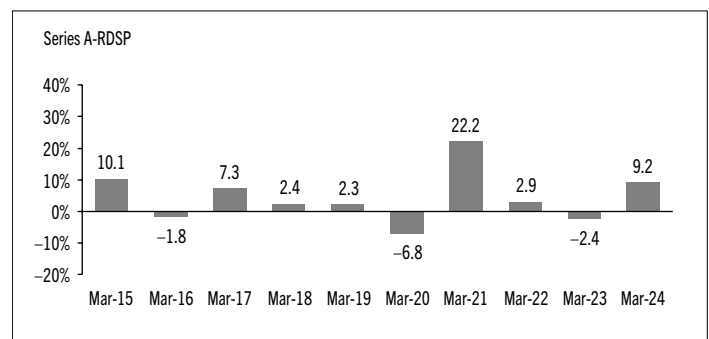
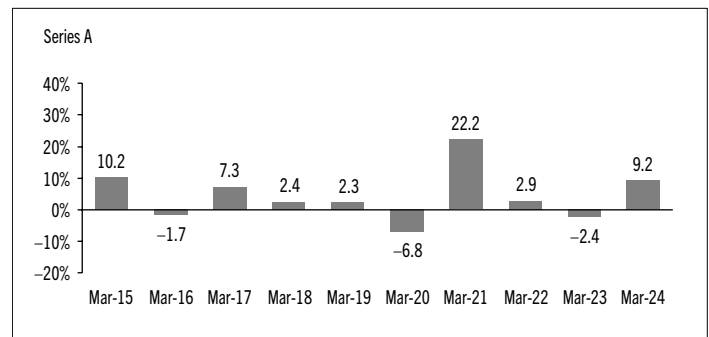
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base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

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.

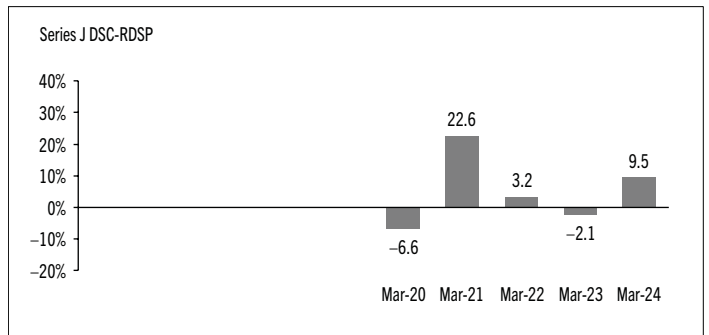
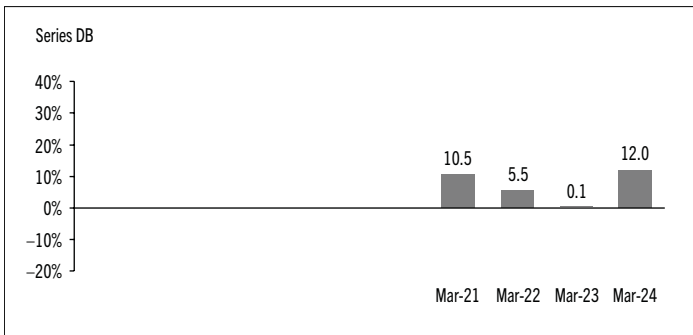
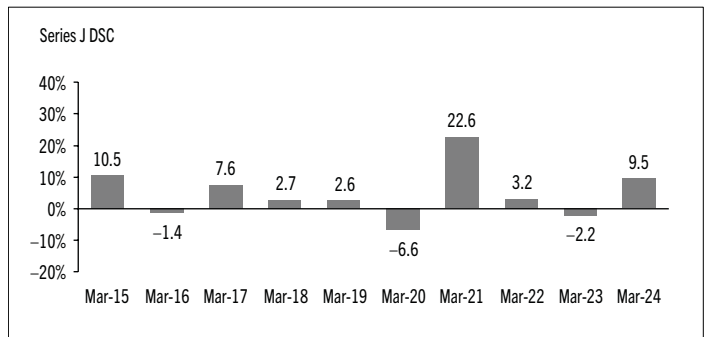
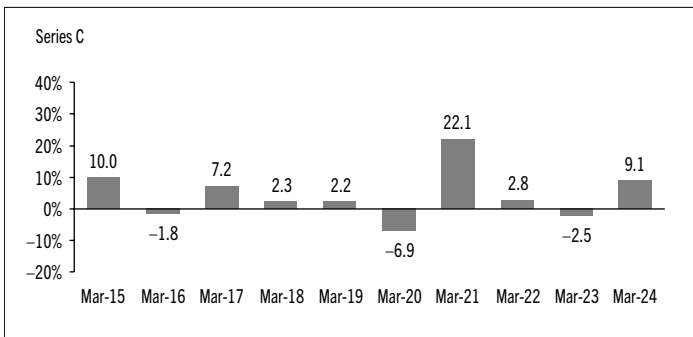
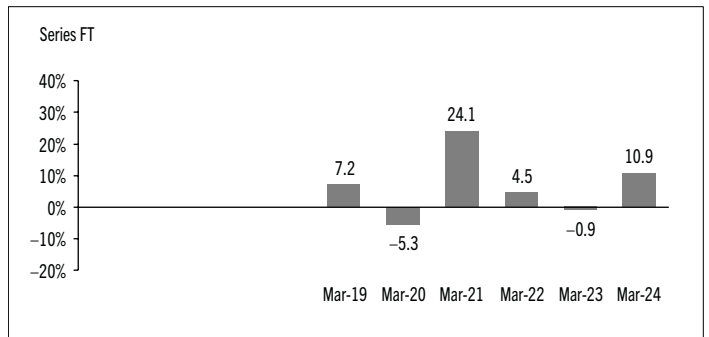
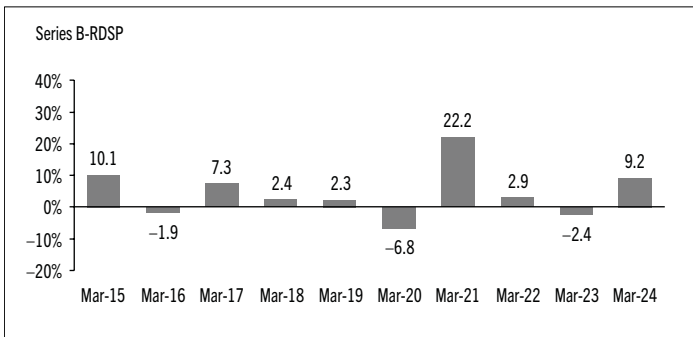
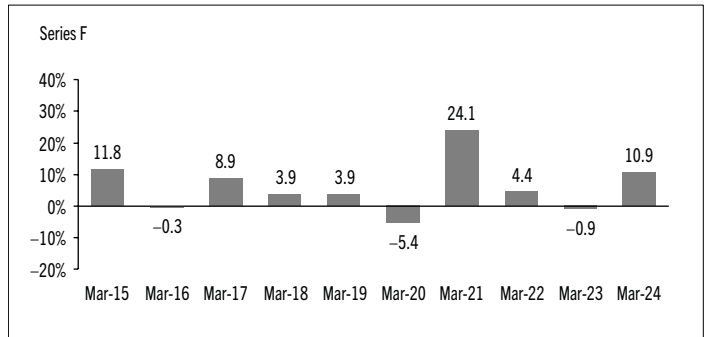
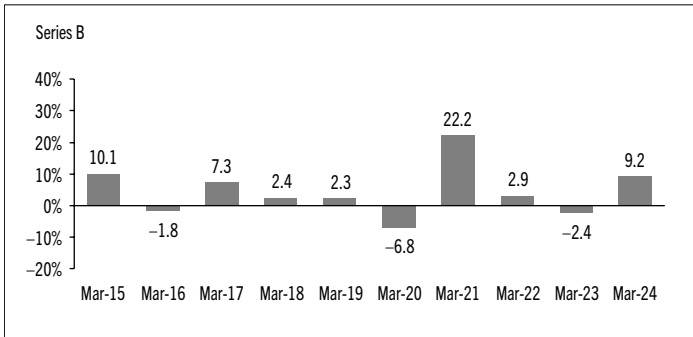
Year-by-Year Returns

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*.



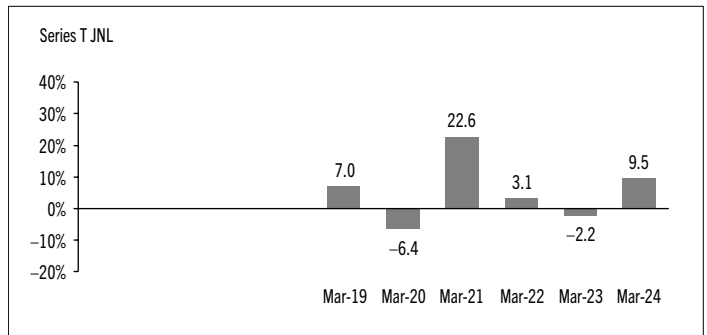
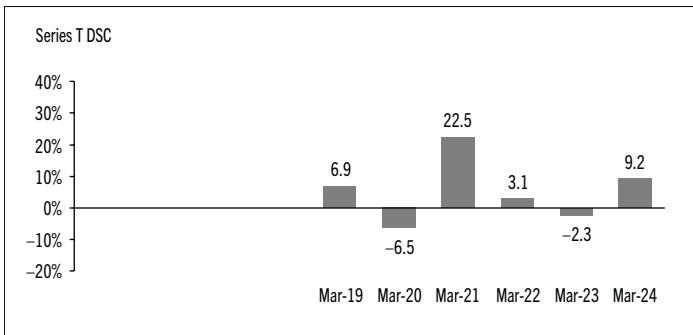
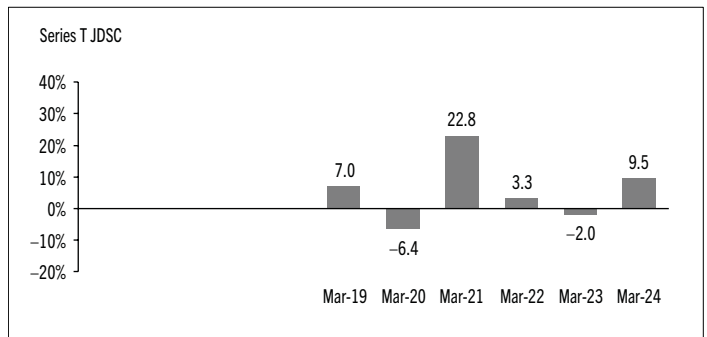
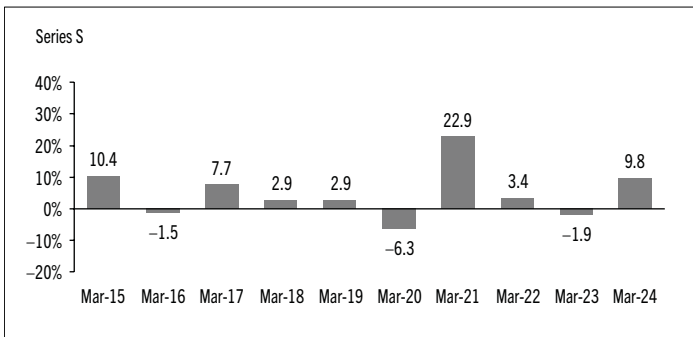
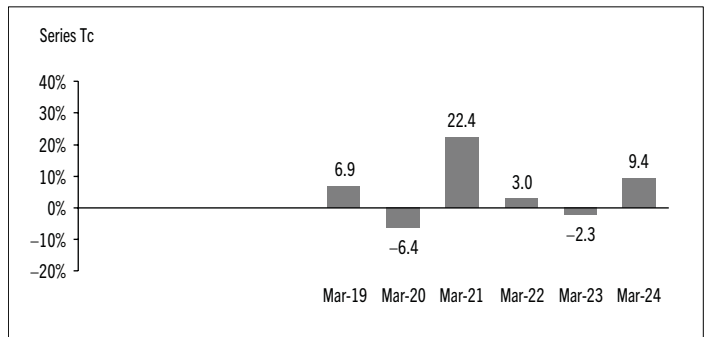
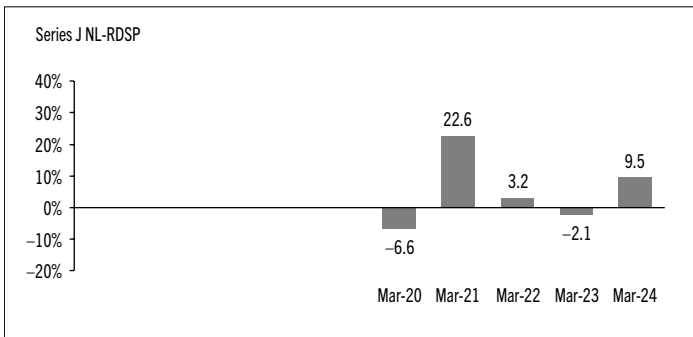
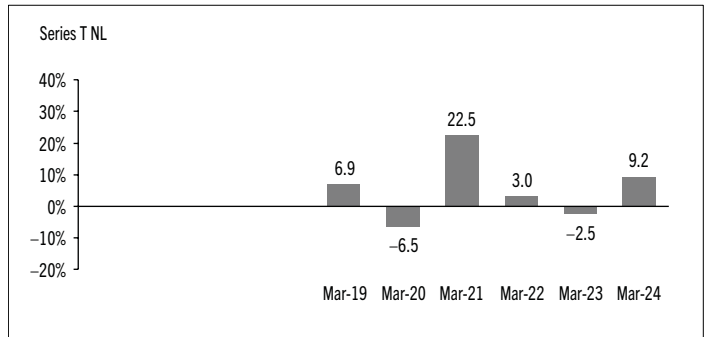
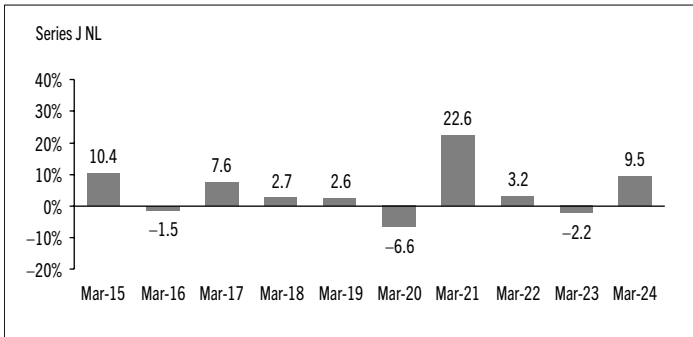
IG CORE PORTFOLIO – BALANCED

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024



IG CORE PORTFOLIO – BALANCED

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024



IG CORE PORTFOLIO – BALANCED

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

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, 2024. 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 A	9.2	3.1	4.5	4.3	n/a
Series A-RDSP	9.2	3.1	4.5	4.3	n/a
Series B	9.2	3.1	4.5	4.3	n/a
Series B-RDSP	9.2	3.1	4.5	4.2	n/a
Series C	9.1	3.0	4.4	4.1	n/a
Series DB	12.0	5.7	n/a	n/a	8.2
Series F	10.9	4.7	6.1	5.8	n/a
Series FT	10.9	4.7	6.2	n/a	7.3
Series J DSC	9.5	3.4	4.8	4.6	n/a
Series J DSC-RDSP	9.5	3.4	4.8	n/a	4.2
Series J NL	9.5	3.4	4.8	4.6	n/a
Series J NL-RDSP	9.5	3.4	4.8	n/a	4.2
Series S	9.8	3.7	5.1	4.7	n/a
Series T DSC	9.2	3.2	4.7	n/a	5.9
Series T NL	9.2	3.1	4.7	n/a	5.8
Series Tc	9.4	3.2	4.7	n/a	5.9
Series T JDSC	9.5	3.5	5.0	n/a	6.1
Series T JNL	9.5	3.4	4.9	n/a	6.0
FTSE Canada Universe Bond Index	2.1	-1.5	0.3	2.0	Note 3
S&P/TSX Composite Index	14.0	9.1	10.0	7.7	Note 4
S&P 500 Index	30.0	14.3	15.4	15.3	Note 5
MSCI EAFE (Net) Index	15.3	7.4	7.6	6.9	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 -2.5%, Series FT 0.9%, Series J DSC-RDSP 1.0%, Series J NL-RDSP 1.0%, Series T DSC 0.9%, Series T NL 0.9%, Series Tc 0.9%, Series T JDSC 0.9%, Series T JNL 0.9%.
- (4) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series DB 14.1%, Series FT 11.9%, Series J DSC-RDSP 8.6%, Series J NL-RDSP 8.6%, Series T DSC 11.9%, Series T NL 11.9%, Series Tc 11.9%, Series T JDSC 11.9%, Series T JNL 11.9%.
- (5) The return of the S&P 500 Index since inception for each applicable series is as follows: Series DB 17.1%, Series FT 17.2%, Series J DSC-RDSP 14.2%, Series J NL-RDSP 14.2%, Series T DSC 17.2%, Series T NL 17.2%, Series Tc 17.2%, Series T JDSC 17.2%, Series T JNL 17.2%.
- (6) The return of the MSCI EAFE (Net) Index since inception for each applicable series is as follows: Series DB 11.5%, Series FT 8.9%, Series J DSC-RDSP 6.3%, Series J NL-RDSP 6.3%, Series T DSC 8.9%, Series T NL 8.9%, Series Tc 8.9%, Series T JDSC 8.9%, Series T JNL 8.9%.

IG CORE PORTFOLIO – BALANCED

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

Summary of Investment Portfolio at March 31, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	56.6
Equities	56.1
Long equity futures*	0.5
Short equity futures*	–
Bonds	37.7
Bonds	33.1
Long bond futures*	4.6
Short bond futures*	–
Real property	4.6
Mutual funds	0.6
Cash and cash equivalents	0.5
Mortgages	0.4
Short-term investments	0.3
Other assets (liabilities)	(0.7)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	44.4
United States	34.5
Other	4.9
Japan	3.4
United Kingdom	2.6
France	1.9
Germany	1.4
Switzerland	1.1
China	1.1
Ireland	1.1
Netherlands	0.9
Taiwan	0.8
Italy	0.7
Spain	0.7
Australia	0.7
Cash and cash equivalents	0.5
Other assets (liabilities)	(0.7)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	16.4
Financials	11.4
Information technology	10.3
Federal bonds	9.7
Industrials	7.7
Real estate	5.6
Health care	5.2
Consumer discretionary	5.2
Foreign government bonds	5.1
Provincial bonds	4.7
Energy	4.7
Other	4.2
Consumer staples	3.5
Materials	3.5
Communication services	3.0
Cash and cash equivalents	0.5
Other assets (liabilities)	(0.7)

* Notional values represent 4.6% of NAV for long bond futures, 0.5% of NAV for long equity futures, –4.0% of NAV for short bond futures and –0.4% 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	
Mackenzie – IG Canadian Bond Pool Series P	18.9
BlackRock – IG Active Allocation Pool II Series P	14.8
T. Rowe Price – IG U.S. Equity Pool Series P	9.2
Mackenzie – IG Canadian Equity Pool Series P	8.9
Mackenzie – IG U.S. Equity Pool Series P	8.9
IG Mackenzie Real Property Fund Series P	4.3
Mackenzie – IG Canadian Corporate Bond Pool Series P	3.3
Fidelity – IG Canadian Equity Pool Series P	3.2
Mackenzie – IG Global Bond Pool Series P	3.1
PIMCO – IG Global Bond Pool Series P	3.1
IG Mackenzie European Equity Fund Series R	2.8
Mackenzie Sovereign Bond Fund Series IG	2.6
IG Mackenzie Pan Asian Equity Fund Series R	2.2
Mackenzie – IG Canadian Equity Income Pool Series P	1.9
IG Mackenzie European Mid-Cap Equity Fund Series R	1.7
Mackenzie US Mid Cap Opportunities Fund Series IG	1.7
JPMorgan – IG Emerging Markets Pool II Series P	1.7
Putnam – IG High Yield Income Pool Series P	1.3
BlackRock – IG International Equity Pool Series P	1.1
IG Mackenzie Floating Rate Income Fund Series P	1.1
Wellington – IG Global Equity Hedge Pool Series P	1.0
Mackenzie Global Macro Fund Series IG	1.0
IG Mackenzie Mortgage and Short Term Income Fund Series P	0.9
Aristotle – IG U.S. Small Cap Equity Pool Series P	0.8
Mackenzie – IG Equity Hedge Pool Series P	0.5

Top long positions as a percentage of total net asset value	100.0
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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 issuer of Mackenzie funds is related to the Manager.

The investments and percentages may have changed since March 31, 2024, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

IG CORE PORTFOLIO – BALANCED

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

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 A	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	12.10	12.62	12.64	10.40	11.27
Increase (decrease) from operations:					
Total revenue	0.36	0.36	0.30	0.27	0.30
Total expenses	(0.31)	(0.30)	(0.33)	(0.30)	(0.29)
Realized gains (losses) for the period	0.19	0.08	0.81	0.43	0.26
Unrealized gains (losses) for the period	0.79	(0.56)	(0.30)	2.00	(1.03)
Total increase (decrease) from operations²	1.03	(0.42)	0.48	2.40	(0.76)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.13)	(0.07)	(0.02)	–	–
From Canadian dividends	(0.04)	(0.04)	(0.05)	(0.03)	(0.05)
From capital gains	(0.16)	(0.10)	(0.33)	(0.04)	(0.07)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.33)	(0.21)	(0.40)	(0.07)	(0.12)
Net assets, end of period	12.86	12.10	12.62	12.64	10.40
Series A-RDSP	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	12.99	13.55	13.57	11.17	12.10
Increase (decrease) from operations:					
Total revenue	0.39	0.38	0.32	0.29	0.32
Total expenses	(0.33)	(0.32)	(0.35)	(0.32)	(0.31)
Realized gains (losses) for the period	0.25	0.18	0.76	0.38	0.28
Unrealized gains (losses) for the period	0.85	(0.60)	(0.32)	2.14	(1.11)
Total increase (decrease) from operations²	1.16	(0.36)	0.41	2.49	(0.82)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.13)	(0.07)	(0.02)	–	–
From Canadian dividends	(0.05)	(0.04)	(0.05)	(0.03)	(0.05)
From capital gains	(0.18)	(0.12)	(0.36)	(0.04)	(0.08)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.36)	(0.23)	(0.43)	(0.07)	(0.13)
Net assets, end of period	13.81	12.99	13.55	13.57	11.17

Series B	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	11.98	12.50	12.52	10.30	11.17
Increase (decrease) from operations:					
Total revenue	0.36	0.35	0.30	0.27	0.30
Total expenses	(0.31)	(0.30)	(0.33)	(0.29)	(0.29)
Realized gains (losses) for the period	0.22	0.14	0.76	0.39	0.26
Unrealized gains (losses) for the period	0.78	(0.55)	(0.30)	1.98	(1.02)
Total increase (decrease) from operations²	1.05	(0.36)	0.43	2.35	(0.75)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.13)	(0.07)	(0.02)	–	–
From Canadian dividends	(0.04)	(0.04)	(0.05)	(0.03)	(0.05)
From capital gains	(0.16)	(0.10)	(0.33)	(0.04)	(0.07)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.33)	(0.21)	(0.40)	(0.07)	(0.12)
Net assets, end of period	12.74	11.98	12.50	12.52	10.30
Series B-RDSP	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	12.98	13.54	13.56	11.16	12.09
Increase (decrease) from operations:					
Total revenue	0.39	0.38	0.32	0.29	0.32
Total expenses	(0.33)	(0.32)	(0.35)	(0.32)	(0.31)
Realized gains (losses) for the period	0.31	0.27	0.69	0.32	0.28
Unrealized gains (losses) for the period	0.84	(0.60)	(0.32)	2.14	(1.11)
Total increase (decrease) from operations²	1.21	(0.27)	0.34	2.43	(0.82)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.13)	(0.07)	(0.02)	–	–
From Canadian dividends	(0.04)	(0.04)	(0.05)	(0.03)	(0.05)
From capital gains	(0.18)	(0.12)	(0.36)	(0.04)	(0.08)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.35)	(0.23)	(0.43)	(0.07)	(0.13)
Net assets, end of period	13.80	12.98	13.54	13.56	11.16

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

IG CORE PORTFOLIO – BALANCED

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series C					
Net assets, beginning of period	11.74	12.25	12.27	10.10	10.94
Increase (decrease) from operations:					
Total revenue	0.35	0.35	0.29	0.26	0.29
Total expenses	(0.28)	(0.27)	(0.30)	(0.27)	(0.26)
Realized gains (losses) for the period	0.21	0.04	0.83	0.40	0.25
Unrealized gains (losses) for the period	0.76	(0.54)	(0.29)	1.94	(1.00)
Total increase (decrease) from operations²	1.04	(0.42)	0.53	2.33	(0.72)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.12)	(0.06)	(0.02)	–	–
From Canadian dividends	(0.04)	(0.03)	(0.04)	(0.02)	(0.04)
From capital gains	(0.15)	(0.10)	(0.31)	(0.03)	(0.06)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.31)	(0.19)	(0.37)	(0.05)	(0.10)
Net assets, end of period	12.49	11.74	12.25	12.27	10.10
Series DB					
Net assets, beginning of period	10.32	10.78	10.80	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.31	0.31	0.26	0.21	n/a
Total expenses	–	–	0.03	–	n/a
Realized gains (losses) for the period	(0.17)	0.14	0.59	(0.83)	n/a
Unrealized gains (losses) for the period	0.68	(0.48)	(0.26)	1.58	n/a
Total increase (decrease) from operations²	0.82	(0.03)	0.62	0.96	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.16)	(0.14)	(0.03)	(0.01)	n/a
From Canadian dividends	(0.06)	(0.08)	(0.08)	(0.11)	n/a
From capital gains	(0.22)	(0.23)	(0.54)	(0.12)	n/a
Return of capital	–	–	–	–	n/a
Total annual distributions³	(0.44)	(0.45)	(0.65)	(0.24)	n/a
Net assets, end of period	11.09	10.32	10.78	10.80	n/a
Series F					
Net assets, beginning of period	12.64	13.19	13.22	10.88	11.79
Increase (decrease) from operations:					
Total revenue	0.38	0.38	0.31	0.28	0.32
Total expenses	(0.13)	(0.13)	(0.14)	(0.13)	(0.12)
Realized gains (losses) for the period	0.31	0.27	0.56	0.09	0.28
Unrealized gains (losses) for the period	0.82	(0.58)	(0.31)	2.07	(1.08)
Total increase (decrease) from operations²	1.38	(0.06)	0.42	2.31	(0.60)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.17)	(0.13)	(0.03)	(0.01)	–
From Canadian dividends	(0.06)	(0.07)	(0.08)	(0.13)	(0.13)
From capital gains	(0.23)	(0.22)	(0.53)	(0.13)	(0.18)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.46)	(0.42)	(0.64)	(0.27)	(0.31)
Net assets, end of period	13.53	12.64	13.19	13.22	10.88

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series FT					
Net assets, beginning of period	9.05	10.04	10.62	9.25	10.57
Increase (decrease) from operations:					
Total revenue	0.26	0.27	0.24	0.23	0.27
Total expenses	(0.09)	(0.09)	(0.11)	(0.10)	(0.10)
Realized gains (losses) for the period	0.26	0.60	0.15	(0.16)	0.24
Unrealized gains (losses) for the period	0.56	(0.43)	(0.24)	1.70	(0.90)
Total increase (decrease) from operations²	0.99	0.35	0.04	1.67	(0.49)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.12)	(0.10)	(0.02)	(0.01)	–
From Canadian dividends	(0.04)	(0.05)	(0.06)	(0.10)	(0.11)
From capital gains	(0.15)	(0.15)	(0.42)	(0.11)	(0.16)
Return of capital	(0.49)	(0.56)	(0.58)	(0.58)	(0.56)
Total annual distributions³	(0.80)	(0.86)	(1.08)	(0.80)	(0.83)
Net assets, end of period	9.17	9.05	10.04	10.62	9.25
Series J DSC					
Net assets, beginning of period	12.32	12.86	12.88	10.60	11.48
Increase (decrease) from operations:					
Total revenue	0.37	0.36	0.30	0.28	0.31
Total expenses	(0.28)	(0.27)	(0.30)	(0.27)	(0.26)
Realized gains (losses) for the period	0.23	0.06	0.94	0.44	0.27
Unrealized gains (losses) for the period	0.80	(0.57)	(0.31)	2.04	(1.05)
Total increase (decrease) from operations²	1.12	(0.42)	0.63	2.49	(0.73)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.13)	(0.08)	(0.02)	–	–
From Canadian dividends	(0.05)	(0.04)	(0.05)	(0.05)	(0.06)
From capital gains	(0.17)	(0.13)	(0.38)	(0.05)	(0.09)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.35)	(0.25)	(0.45)	(0.10)	(0.15)
Net assets, end of period	13.12	12.32	12.86	12.88	10.60
Series J DSC-RDSP					
Net assets, beginning of period	10.49	10.95	10.97	9.02	9.78
Increase (decrease) from operations:					
Total revenue	0.32	0.31	0.26	0.23	0.26
Total expenses	(0.24)	(0.23)	(0.25)	(0.23)	(0.22)
Realized gains (losses) for the period	0.25	0.20	0.60	0.30	0.23
Unrealized gains (losses) for the period	0.68	(0.48)	(0.26)	1.73	(0.90)
Total increase (decrease) from operations²	1.01	(0.20)	0.35	2.03	(0.63)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.11)	(0.07)	(0.02)	–	–
From Canadian dividends	(0.04)	(0.04)	(0.05)	(0.04)	(0.05)
From capital gains	(0.15)	(0.10)	(0.31)	(0.05)	(0.08)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.30)	(0.21)	(0.38)	(0.09)	(0.13)
Net assets, end of period	11.17	10.49	10.95	10.97	9.02

IG CORE PORTFOLIO – BALANCED

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series J NL					
Net assets, beginning of period	12.32	12.86	12.88	10.60	11.49
Increase (decrease) from operations:					
Total revenue	0.37	0.36	0.30	0.28	0.31
Total expenses	(0.28)	(0.27)	(0.30)	(0.27)	(0.26)
Realized gains (losses) for the period	0.29	0.18	0.85	0.41	0.27
Unrealized gains (losses) for the period	0.80	(0.57)	(0.31)	2.04	(1.05)
Total increase (decrease) from operations²	1.18	(0.30)	0.54	2.46	(0.73)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.13)	(0.08)	(0.02)	–	–
From Canadian dividends	(0.05)	(0.04)	(0.05)	(0.05)	(0.06)
From capital gains	(0.18)	(0.13)	(0.38)	(0.05)	(0.09)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.36)	(0.25)	(0.45)	(0.10)	(0.15)
Net assets, end of period	13.12	12.32	12.86	12.88	10.60
Series J NL-RDSP					
Net assets, beginning of period	10.49	10.95	10.96	9.02	9.78
Increase (decrease) from operations:					
Total revenue	0.32	0.31	0.26	0.23	0.26
Total expenses	(0.24)	(0.23)	(0.25)	(0.23)	(0.22)
Realized gains (losses) for the period	0.30	0.25	0.54	0.25	0.23
Unrealized gains (losses) for the period	0.68	(0.48)	(0.26)	1.73	(0.90)
Total increase (decrease) from operations²	1.06	(0.15)	0.29	1.98	(0.63)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.11)	(0.07)	(0.02)	–	–
From Canadian dividends	(0.04)	(0.04)	(0.05)	(0.04)	(0.05)
From capital gains	(0.15)	(0.11)	(0.31)	(0.05)	(0.08)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.30)	(0.22)	(0.38)	(0.09)	(0.13)
Net assets, end of period	11.17	10.49	10.95	10.96	9.02
Series S					
Net assets, beginning of period	11.64	12.15	12.17	10.01	10.85
Increase (decrease) from operations:					
Total revenue	0.35	0.34	0.29	0.26	0.29
Total expenses	(0.24)	(0.23)	(0.25)	(0.23)	(0.22)
Realized gains (losses) for the period	0.23	0.19	0.68	0.35	0.25
Unrealized gains (losses) for the period	0.76	(0.54)	(0.29)	1.92	(0.99)
Total increase (decrease) from operations²	1.10	(0.24)	0.43	2.30	(0.67)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.13)	(0.08)	(0.02)	(0.01)	–
From Canadian dividends	(0.04)	(0.05)	(0.05)	(0.06)	(0.07)
From capital gains	(0.18)	(0.14)	(0.39)	(0.06)	(0.10)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.35)	(0.27)	(0.46)	(0.13)	(0.17)
Net assets, end of period	12.41	11.64	12.15	12.17	10.01

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series T DSC					
Net assets, beginning of period	9.04	10.02	10.60	9.24	10.54
Increase (decrease) from operations:					
Total revenue	0.26	0.28	0.24	0.23	0.27
Total expenses	(0.23)	(0.22)	(0.25)	(0.24)	(0.22)
Realized gains (losses) for the period	0.24	0.15	0.58	0.30	0.24
Unrealized gains (losses) for the period	0.56	(0.43)	(0.25)	1.72	(0.92)
Total increase (decrease) from operations²	0.83	(0.22)	0.32	2.01	(0.63)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.09)	(0.05)	(0.02)	–	–
From Canadian dividends	(0.03)	(0.03)	(0.04)	(0.03)	(0.05)
From capital gains	(0.11)	(0.09)	(0.29)	(0.04)	(0.07)
Return of capital	(0.49)	(0.56)	(0.58)	(0.60)	(0.56)
Total annual distributions³	(0.72)	(0.73)	(0.93)	(0.67)	(0.68)
Net assets, end of period	9.10	9.04	10.02	10.60	9.24
Series T NL					
Net assets, beginning of period	9.03	10.02	10.60	9.24	10.54
Increase (decrease) from operations:					
Total revenue	0.26	0.28	0.24	0.23	0.27
Total expenses	(0.23)	(0.24)	(0.26)	(0.24)	(0.22)
Realized gains (losses) for the period	0.24	0.12	(0.07)	0.30	0.24
Unrealized gains (losses) for the period	0.56	(0.43)	(0.24)	1.72	(0.92)
Total increase (decrease) from operations²	0.83	(0.27)	(0.33)	2.01	(0.63)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.09)	(0.05)	(0.02)	–	–
From Canadian dividends	(0.03)	(0.03)	(0.04)	(0.03)	(0.05)
From capital gains	(0.11)	(0.08)	(0.28)	(0.04)	(0.07)
Return of capital	(0.49)	(0.55)	(0.58)	(0.60)	(0.56)
Total annual distributions³	(0.72)	(0.71)	(0.92)	(0.67)	(0.68)
Net assets, end of period	9.09	9.03	10.02	10.60	9.24
Series Tc					
Net assets, beginning of period	9.04	10.03	10.61	9.24	10.53
Increase (decrease) from operations:					
Total revenue	0.27	0.28	0.24	0.23	0.27
Total expenses	(0.18)	(0.19)	(0.22)	(0.20)	(0.19)
Realized gains (losses) for the period	0.19	0.15	0.58	0.29	0.24
Unrealized gains (losses) for the period	0.57	(0.43)	(0.25)	1.72	(0.92)
Total increase (decrease) from operations²	0.85	(0.19)	0.35	2.04	(0.60)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.09)	(0.05)	(0.02)	–	–
From Canadian dividends	(0.03)	(0.03)	(0.04)	(0.03)	(0.04)
From capital gains	(0.11)	(0.09)	(0.28)	(0.03)	(0.06)
Return of capital	(0.49)	(0.56)	(0.58)	(0.60)	(0.57)
Total annual distributions³	(0.72)	(0.73)	(0.92)	(0.66)	(0.67)
Net assets, end of period	9.12	9.04	10.03	10.61	9.24

IG CORE PORTFOLIO – BALANCED

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series T JDSC					
Net assets, beginning of period	9.04	10.03	10.61	9.23	10.54
Increase (decrease) from operations:					
Total revenue	0.26	0.28	0.24	0.23	0.27
Total expenses	(0.20)	(0.19)	(0.23)	(0.21)	(0.21)
Realized gains (losses) for the period	0.26	0.03	0.58	0.30	0.24
Unrealized gains (losses) for the period	0.56	(0.43)	(0.25)	1.72	(0.91)
Total increase (decrease) from operations²	0.88	(0.31)	0.34	2.04	(0.61)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.09)	(0.06)	(0.02)	–	–
From Canadian dividends	(0.03)	(0.04)	(0.04)	(0.05)	(0.06)
From capital gains	(0.13)	(0.10)	(0.31)	(0.05)	(0.09)
Return of capital	(0.49)	(0.56)	(0.58)	(0.58)	(0.55)
Total annual distributions³	(0.74)	(0.76)	(0.95)	(0.68)	(0.70)
Net assets, end of period	9.11	9.04	10.03	10.61	9.23
Series T JNL					
Net assets, beginning of period	9.02	10.01	10.59	9.23	10.54
Increase (decrease) from operations:					
Total revenue	0.26	0.28	0.24	0.23	0.27
Total expenses	(0.20)	(0.21)	(0.24)	(0.23)	(0.22)
Realized gains (losses) for the period	0.24	0.12	0.59	0.32	0.24
Unrealized gains (losses) for the period	0.56	(0.43)	(0.25)	1.72	(0.92)
Total increase (decrease) from operations²	0.86	(0.24)	0.34	2.04	(0.63)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.09)	(0.06)	(0.02)	–	–
From Canadian dividends	(0.03)	(0.03)	(0.04)	(0.05)	(0.06)
From capital gains	(0.13)	(0.09)	(0.29)	(0.05)	(0.09)
Return of capital	(0.49)	(0.56)	(0.58)	(0.58)	(0.55)
Total annual distributions³	(0.74)	(0.74)	(0.93)	(0.68)	(0.70)
Net assets, end of period	9.09	9.02	10.01	10.59	9.23

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series A					
Total net asset value (\$000)¹	571,790	639,369	839,062	1,124,035	1,270,105
Securities outstanding (000)¹	44,447	52,857	66,480	88,921	122,126
Management expense ratio (%)²	2.57	2.56	2.55	2.56	2.56
Management expense ratio before waivers or absorptions (%)²	2.57	2.56	2.55	2.56	2.56
Trading expense ratio (%)³	0.04	0.04	0.04	0.07	0.09
Portfolio turnover rate (%)⁴	21.51	7.71	13.81	7.71	32.60
Net asset value per security (\$)	12.86	12.10	12.62	12.64	10.40
Series A-RDSP					
Total net asset value (\$000)¹	26,452	26,829	30,818	31,640	26,519
Securities outstanding (000)¹	1,915	2,066	2,274	2,331	2,375
Management expense ratio (%)²	2.56	2.56	2.56	2.57	2.57
Management expense ratio before waivers or absorptions (%)²	2.56	2.56	2.56	2.57	2.57
Trading expense ratio (%)³	0.04	0.04	0.04	0.07	0.09
Portfolio turnover rate (%)⁴	21.51	7.71	13.81	7.71	32.60
Net asset value per security (\$)	13.81	12.99	13.55	13.57	11.17
Series B					
Total net asset value (\$000)¹	608,360	627,567	747,463	877,834	893,834
Securities outstanding (000)¹	47,741	52,374	59,785	70,102	86,759
Management expense ratio (%)²	2.57	2.56	2.55	2.56	2.56
Management expense ratio before waivers or absorptions (%)²	2.57	2.56	2.55	2.56	2.56
Trading expense ratio (%)³	0.04	0.04	0.04	0.07	0.09
Portfolio turnover rate (%)⁴	21.51	7.71	13.81	7.71	32.60
Net asset value per security (\$)	12.74	11.98	12.50	12.52	10.30

(1) This information is provided as at the end of the fiscal period shown.

(2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by affiliates of the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.

(3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

IG CORE PORTFOLIO – BALANCED

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series B-RDSP					
Total net asset value (\$000) ¹	69,546	61,444	58,637	48,989	33,715
Securities outstanding (000) ¹	5,037	4,735	4,331	3,613	3,022
Management expense ratio (%) ²	2.56	2.56	2.56	2.57	2.57
Management expense ratio before waivers or absorptions (%) ²	2.56	2.56	2.56	2.57	2.57
Trading expense ratio (%) ³	0.04	0.04	0.04	0.07	0.09
Portfolio turnover rate (%) ⁴	21.51	7.71	13.81	7.71	32.60
Net asset value per security (\$)	13.81	12.98	13.54	13.56	11.16
Series C					
Total net asset value (\$000) ¹	128,260	142,859	195,719	290,333	308,423
Securities outstanding (000) ¹	10,271	12,164	15,972	23,658	30,547
Management expense ratio (%) ²	2.69	2.69	2.69	2.69	2.69
Management expense ratio before waivers or absorptions (%) ²	2.69	2.69	2.69	2.69	2.69
Trading expense ratio (%) ³	0.04	0.04	0.04	0.07	0.09
Portfolio turnover rate (%) ⁴	21.51	7.71	13.81	7.71	32.60
Net asset value per security (\$)	12.49	11.74	12.25	12.27	10.10
Series DB					
Total net asset value (\$000) ¹	1	495,149	528,767	499,706	n/a
Securities outstanding (000) ¹	–	47,976	49,057	46,250	n/a
Management expense ratio (%) ²	0.04	0.04	0.04	0.05	n/a
Management expense ratio before waivers or absorptions (%) ²	0.04	0.04	0.04	0.05	n/a
Trading expense ratio (%) ³	0.04	0.04	0.04	0.07	n/a
Portfolio turnover rate (%) ⁴	21.51	7.71	13.81	7.71	n/a
Net asset value per security (\$)	11.09	10.32	10.78	10.80	n/a
Series F					
Total net asset value (\$000) ¹	4,765,983	3,403,837	3,010,891	1,796,392	540,027
Securities outstanding (000) ¹	352,344	269,311	228,204	135,880	49,643
Management expense ratio (%) ²	1.06	1.06	1.05	1.06	1.05
Management expense ratio before waivers or absorptions (%) ²	1.06	1.06	1.05	1.06	1.05
Trading expense ratio (%) ³	0.04	0.04	0.04	0.07	0.09
Portfolio turnover rate (%) ⁴	21.51	7.71	13.81	7.71	32.60
Net asset value per security (\$)	13.53	12.64	13.19	13.22	10.88
Series FT					
Total net asset value (\$000) ¹	73,185	7,014	1,407	209	39
Securities outstanding (000) ¹	7,977	775	140	20	4
Management expense ratio (%) ²	1.06	1.04	1.02	1.04	1.03
Management expense ratio before waivers or absorptions (%) ²	1.06	1.04	1.02	1.04	1.03
Trading expense ratio (%) ³	0.04	0.04	0.04	0.07	0.09
Portfolio turnover rate (%) ⁴	21.51	7.71	13.81	7.71	32.60
Net asset value per security (\$)	9.17	9.05	10.04	10.62	9.25

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series J DSC					
Total net asset value (\$000) ¹	132,838	117,750	154,329	271,123	326,365
Securities outstanding (000) ¹	10,124	9,556	12,003	21,053	30,803
Management expense ratio (%) ²	2.30	2.29	2.29	2.30	2.30
Management expense ratio before waivers or absorptions (%) ²	2.30	2.29	2.29	2.30	2.30
Trading expense ratio (%) ³	0.04	0.04	0.04	0.07	0.09
Portfolio turnover rate (%) ⁴	21.51	7.71	13.81	7.71	32.60
Net asset value per security (\$)	13.12	12.32	12.86	12.88	10.60
Series J DSC-RDSP					
Total net asset value (\$000) ¹	10,588	8,655	6,860	6,790	5,490
Securities outstanding (000) ¹	948	825	627	619	609
Management expense ratio (%) ²	2.28	2.28	2.28	2.29	2.29
Management expense ratio before waivers or absorptions (%) ²	2.28	2.28	2.28	2.29	2.29
Trading expense ratio (%) ³	0.04	0.04	0.04	0.07	0.09
Portfolio turnover rate (%) ⁴	21.51	7.71	13.81	7.71	32.60
Net asset value per security (\$)	11.17	10.49	10.95	10.97	9.02
Series J NL					
Total net asset value (\$000) ¹	132,984	104,298	100,102	138,406	148,220
Securities outstanding (000) ¹	10,134	8,463	7,784	10,745	13,986
Management expense ratio (%) ²	2.29	2.29	2.29	2.30	2.30
Management expense ratio before waivers or absorptions (%) ²	2.29	2.29	2.29	2.30	2.30
Trading expense ratio (%) ³	0.04	0.04	0.04	0.07	0.09
Portfolio turnover rate (%) ⁴	21.51	7.71	13.81	7.71	32.60
Net asset value per security (\$)	13.12	12.32	12.86	12.88	10.60
Series J NL-RDSP					
Total net asset value (\$000) ¹	29,069	18,679	12,106	9,447	6,339
Securities outstanding (000) ¹	2,602	1,780	1,106	862	703
Management expense ratio (%) ²	2.28	2.28	2.27	2.29	2.30
Management expense ratio before waivers or absorptions (%) ²	2.28	2.28	2.27	2.29	2.30
Trading expense ratio (%) ³	0.04	0.04	0.04	0.07	0.09
Portfolio turnover rate (%) ⁴	21.51	7.71	13.81	7.71	32.60
Net asset value per security (\$)	11.17	10.49	10.95	10.96	9.02
Series S					
Total net asset value (\$000) ¹	148,738	146,809	158,677	164,824	144,066
Securities outstanding (000) ¹	11,984	12,612	13,062	13,546	14,390
Management expense ratio (%) ²	2.03	2.03	2.03	2.04	2.04
Management expense ratio before waivers or absorptions (%) ²	2.03	2.03	2.03	2.04	2.04
Trading expense ratio (%) ³	0.04	0.04	0.04	0.07	0.09
Portfolio turnover rate (%) ⁴	21.51	7.71	13.81	7.71	32.60
Net asset value per security (\$)	12.41	11.64	12.15	12.17	10.01

IG CORE PORTFOLIO – BALANCED

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series T DSC	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	3,500	1	1	1	1
Securities outstanding (000) ¹	385	–	–	–	–
Management expense ratio (%) ²	2.57	2.45	2.45	2.46	2.49
Management expense ratio before waivers or absorptions (%) ²	2.57	2.45	2.45	2.46	2.49
Trading expense ratio (%) ³	0.04	0.04	0.04	0.07	0.09
Portfolio turnover rate (%) ⁴	21.51	7.71	13.81	7.71	32.60
Net asset value per security (\$)	9.10	9.04	10.02	10.60	9.24
Series T NL	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	1,575	159	175	1	1
Securities outstanding (000) ¹	173	18	17	–	–
Management expense ratio (%) ²	2.61	2.66	2.45	2.46	2.49
Management expense ratio before waivers or absorptions (%) ²	2.61	2.66	2.45	2.46	2.49
Trading expense ratio (%) ³	0.04	0.04	0.04	0.07	0.09
Portfolio turnover rate (%) ⁴	21.51	7.71	13.81	7.71	32.60
Net asset value per security (\$)	9.09	9.03	10.02	10.60	9.24
Series Tc	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	1	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	2.59	2.59	2.59	2.60	2.62
Management expense ratio before waivers or absorptions (%) ²	2.59	2.59	2.59	2.60	2.62
Trading expense ratio (%) ³	0.04	0.04	0.04	0.07	0.09
Portfolio turnover rate (%) ⁴	21.51	7.71	13.81	7.71	32.60
Net asset value per security (\$)	9.12	9.04	10.03	10.61	9.24
Series T JDSC	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	1,924	69	1	1	1
Securities outstanding (000) ¹	211	8	–	–	–
Management expense ratio (%) ²	2.31	2.18	2.18	2.20	2.23
Management expense ratio before waivers or absorptions (%) ²	2.31	2.18	2.18	2.20	2.23
Trading expense ratio (%) ³	0.04	0.04	0.04	0.07	0.09
Portfolio turnover rate (%) ⁴	21.51	7.71	13.81	7.71	32.60
Net asset value per security (\$)	9.11	9.04	10.03	10.61	9.23
Series T JNL	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	762	69	76	78	68
Securities outstanding (000) ¹	84	8	8	7	7
Management expense ratio (%) ²	2.27	2.34	2.32	2.25	2.22
Management expense ratio before waivers or absorptions (%) ²	2.27	2.34	2.34	2.25	2.22
Trading expense ratio (%) ³	0.04	0.04	0.04	0.07	0.09
Portfolio turnover rate (%) ⁴	21.51	7.71	13.81	7.71	32.60
Net asset value per security (\$)	9.10	9.02	10.01	10.59	9.23

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 65% of management fees paid during the period was used for investment advisory and management services, and approximately 35% related to distribution-related services. This may vary by series.

IG CORE PORTFOLIO – BALANCED

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

Fund Formation and Series Information

Date of Formation: January 5, 2001

Series	Inception/ Reinstatement Date	Management fee (%)	Distribution fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	July 28, 2003	1.79	0.10	0.21	0.16	0.05
Series A-RDSP	November 4, 2011	1.79	0.10	0.21	0.16	0.05
Series B	July 28, 2003	1.79	0.10	0.21	0.16	0.05
Series B-RDSP	November 4, 2011	1.79	0.10	0.21	0.16	0.05
Series C	January 29, 2001	1.79	0.10	up to 0.35	0.16	0.05
Series DB	November 2, 2020	–	–	–	–	–
Series F	July 12, 2013	0.63	0.10	–	0.16	0.05
Series FT	January 7, 2019	0.63	0.10	–	0.16	0.05
Series J DSC	July 12, 2013	1.54	0.10	0.21	0.16	0.05
Series J DSC-RDSP	July 16, 2018	1.54	0.10	0.21	0.16	0.05
Series J NL	July 12, 2013	1.54	0.10	0.21	0.16	0.05
Series J NL-RDSP	July 16, 2018	1.54	0.10	0.21	0.16	0.05
Series S	October 2, 2006	1.54	0.15	–	0.10	0.05
Series T DSC	January 7, 2019	1.79	0.10	0.21	0.16	0.05
Series T NL	January 7, 2019	1.79	0.10	0.21	0.16	0.05
Series Tc	January 7, 2019	1.79	0.10	up to 0.35	0.16	0.05
Series T JDSC	January 7, 2019	1.54	0.10	0.21	0.16	0.05
Series T JNL	January 7, 2019	1.54	0.10	0.21	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.

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.