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# IG Core Portfolio – Growth

(formerly known as Allegro Growth Portfolio)

## Annual Management Report of Fund Performance

FOR THE PERIOD ENDED MARCH 31, 2019

### CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Portfolio Fund, including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Portfolio Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Portfolio Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Portfolio Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

We stress that the above mentioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Portfolio Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

### CAUTION REGARDING FUTURE PERFORMANCE

Sales commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the Portfolio Fund's offering documents before investing. The indicated rates of return are the historical annual compounded total returns including changes in security value and reinvestment of all distributions (except for fee rebates) and do not take into account sales, redemption, distribution or optional charges, advisory fees payable directly by securityholders in certain series, or income taxes payable by any investor that would have reduced returns. Mutual funds are not guaranteed. Their values change frequently and past performance may not be repeated.

This annual Management Report of Fund Performance contains financial highlights, but does not contain the complete audited annual financial statements of the investment fund. If the audited annual financial statements of your investment fund did not accompany the delivery of this report, you may receive a copy of them, at your request, and at no cost, by calling 1-888-746-6344 (1-800-661-4578 if you live in Québec) or by writing to us at 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5 (2001, boulevard Robert-Bourassa, bureau 2000, Montréal (Québec), H3A 2A6 if you live in Québec), or by visiting our website at [www.investorsgroup.com](http://www.investorsgroup.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also use one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Every effort has been made to ensure that the information contained in this Report is accurate as of March 31, 2019 (except when stated otherwise); however, the Portfolio Fund cannot guarantee the accuracy or the completeness of this material. Please refer to the Portfolio Fund's Prospectus and audited annual financial statements for more information.

References to “Consultant” or “Consultants” mean “Representative” or “Representatives” in Québec.

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

## Management Discussion of Fund Performance

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

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

### Investment Objective and Strategies

The Portfolio Fund aims to provide a diversified portfolio solution that provides long-term capital appreciation by investing primarily in equity oriented Underlying Funds and/or directly in equity securities.

The Portfolio Fund may also adjust this allocation to provide exposure to other asset classes based on an assessment of economic and market conditions at any time.

The Portfolio Fund may invest up to 100% of its assets in foreign securities.

### Risk

The overall level of risk of investing in the Portfolio Fund remains as discussed in the Prospectus, and is not expected to have significantly increased or decreased as a result of operations during the period. Accordingly, the Portfolio Fund also remains suitable for the same investors as discussed in the Prospectus.

### Results of Operations

#### CHANGES IN NET ASSETS

The Portfolio Fund's net assets increased by 15.9% during the period to \$1.1 billion. This change was comprised primarily of gains from operations of \$15.3 million and an increase of \$140.8 million due to net securityholder activity.

#### FEES AND EXPENSES

The management expense ratio (MER) for Series S is lower than the MER for the 12-month period ended March 31, 2018 primarily due to reductions in its fee rates. MERs for all other series are generally similar to the MERs for the prior period. Total expenses paid also vary period to period as a result of changes in average assets in each series. Average net assets of the Portfolio Fund for the period were \$1.0 billion, an increase of 47.3% compared to the period ended March 31, 2018.

#### INVESTMENT PERFORMANCE

In accordance with National Instrument 81-106, the following comparison to broad-based indices has been included to help you understand the Portfolio Fund's performance relative to the general performance of the markets. However, the portfolio management team cautions that the Portfolio Fund's mandate may be different from the indices shown. For a description of the indices, see *Annual Compound Returns*. Also, it is important to note that investors cannot invest in an index. Indirect investments in an index are available; however, there are fees and transaction costs and other variables that will impact returns when investing in these products. Index returns included in the comparison below do not reflect these costs and variables. In addition, unlike the index, the Portfolio Fund may be subject to valuation adjustments as the result of non-North American equities held by the Underlying Funds in which the Portfolio Fund invests, as outlined in the Underlying Funds' valuation policies. A fair value adjustment can either positively or negatively impact the Portfolio Fund's rate of return.

For the returns of all series and for longer-term performance of the Portfolio Fund, see the *Past Performance* section of this report. Performance will vary by series primarily because fees and expenses may differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. See *Series Information* for the annual expense rates for each series.

For the year ended March 31, 2019, the Series B securities returned 0.8% (after deducting fees and expenses paid by the Portfolio Fund). In comparison, the S&P/TSX Composite Index Total Return returned 8.1%, the S&P 500 Index Total Return \$ CAD returned 13.6% and the MSCI EAFE Index Total Return (Net) \$ CAD returned -0.1%.

The Portfolio Fund slightly outperformed the MSCI EAFE Index Total Return (Net) \$ CAD due in part to its exposure to U.S. equity markets. Correspondingly, the Portfolio Fund underperformed the S&P/TSX Composite Index Total Return and S&P 500 Index Total Return \$ CAD due in part to its exposure to international markets.

Investors U.S. Large Cap Value Fund, which had represented about 11% before it was removed from the Portfolio, contributed the most to the Portfolio Fund's performance, and Investors European Mid-Cap Equity Fund, representing about 8% of net assets, detracted the most from the Portfolio Fund's performance.

### Recent Developments

(BASED ON INFORMATION AS AT APRIL 19, 2019)

Both the S&P/TSX Composite Index Total Return and the S&P 500 Index Total Return \$ CAD advanced over the period. After climbing to a record high in July, the Canadian equity index drifted lower until, in late 2018, rising U.S. interest rates and signs of slowing global economic growth sent global share prices sharply lower. North American stocks bounced back in the first quarter of 2019 on hopes that interest-rate hikes were coming to an end and that progress was being made in U.S.-China trade negotiations. The MSCI EAFE Index Total Return (Net) \$ CAD produced a slightly negative return, underperforming North American markets. Although stock market indices in Canada and the U.S. rose to all-time highs early in the period, most Asian markets were pressured by trade tensions and the stronger U.S. dollar. European markets struggled with political developments in Italy, and the U.K. Equity market performance in Asia and Europe continued to trail the U.S. and Canada during the late-2018 sell-off and rebound in the second half of the period.

### Other Developments

#### RECENT SUB-ADVISOR AND NAME CHANGE

Effective November 1, 2018, Mackenzie Financial Corporation was removed as sub-advisor to the Portfolio Fund. Concurrently, the name of the Portfolio Fund changed from Allegro Growth Portfolio to IG Core Portfolio – Growth.

#### CHANGE IN THE INVESTORS GROUP INDEPENDENT REVIEW COMMITTEE

Effective April 30, 2019, Hon. Otto Lang retired from the Investors Group Funds Independent Review Committee.

## Related Party Transactions

I.G. Investment Management, Ltd. is the Manager, Trustee and Portfolio Advisor of the Portfolio Fund. The Portfolio Fund is offered through the Consultants of Investors Group Financial Services Inc. and Investors Group Securities Inc., together referred to as the Distributors. The Manager, Portfolio Advisor, Distributors and Trustee are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

The following sub-advisor provided investment services to the Portfolio Fund:

- Mackenzie Financial Corporation (until November 1, 2018)

Mackenzie Financial Corporation is a wholly owned subsidiary of IGM Financial Inc.

The Portfolio Fund paid a management fee to the Manager and Portfolio Advisor for management and portfolio advisory services (see *Management Fees*).

The Portfolio Fund also paid the Manager an administration fee and in exchange the Manager paid the operating costs and expenses of the Portfolio Fund, except for certain specified costs.

The Portfolio Fund paid the Distributors a service fee as compensation for providing or arranging for the provision of services to the Portfolio Fund, including the issue or allotment of securities. A portion of the service fee for Series C is rebated by the Distributors to the Portfolio Fund, for distribution to Series C securityholders quarterly, as outlined in the Prospectus. The Portfolio 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 Investors Group Funds.

The Trustee is responsible for the overall direction of the affairs of the Portfolio Fund. The Portfolio Fund paid the Trustee a fee for its services.

See *Series Information* for the annual rates paid by each series (as a percent of average net assets) for these fees.

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

The Portfolio Fund's investments consist primarily of unlisted open-ended funds managed by the Manager and/or affiliates of the Manager (called the Underlying Funds) and/or exchange-traded funds (ETFs), some which may be managed by affiliates of the Manager. In certain circumstances, the Portfolio Fund may invest directly in securities. Please see the *Summary of Investment Portfolio* later in this report, for more details.

The Fund relied on standing instructions approved by the Investors Group Funds Independent Review Committee for all transactions in investment funds managed by affiliates of the Manager. Transactions in Underlying Funds are based on the net asset value per security determined in accordance with the stated policies of the Underlying Fund on each transaction day.

Investments in Underlying Funds will be in series that do not pay fees. The ETFs into which the Portfolio 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 Portfolio Fund. However, where the ETF is managed by Mackenzie Financial Corporation, the ETF may distribute a fee rebate to the Portfolio 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 Portfolio Fund. As at March 31, 2019, this series comprised approximately 1.0% of the Portfolio Fund's net assets. The Manager relied on standing instructions approved by the Investors Group 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 Portfolio Fund on each transaction day.

The Manager has an investment in the Portfolio Fund which, at March 31, 2019, was \$984 for Series J DSC-RDSP, \$984 for Series J NL-RDSP, \$1,099 for Series T DSC, \$1,100 for Series T NL, \$1,099 for Series Tc, \$1,099 for Series T JDSC, \$1,099 for Series T JNL and \$1,104 for Series Tu.

## Management Fees

The Portfolio Fund pays a management fee, and this fee, paid by each series, is calculated as a percentage of the net asset value of the series at the close of each business day (see *Series Information* for rates payable by each series). Generally, management fees pay the costs incurred to provide investment advisory and management services, as well as distribution-related services provided by the Distributors.

However, in the case of Series U and Tu, 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. which excludes Series F, P and S, if issued), approximately 70% of management fees paid during the period was used for investment advisory and management services, and approximately 30% related to distribution-related services. This may vary by series.

Approximately 64% of the total fees paid by the Portfolio Fund for the period related to services provided by the Manager, Trustee and Portfolio Advisor, and approximately 36% related to services provided by the Distributors.

## IG Core Portfolio – Growth

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

MARCH 31, 2019

## Summary of Investment Portfolio

AT MARCH 31, 2019

The largest positions of the Portfolio Fund (up to 25) at the end of the period, and the Portfolio Fund's investment mix are indicated below.

This summary of investment portfolio may change due to ongoing portfolio transactions. The Portfolio Fund's summary of investment portfolio will be updated as at the end of the next quarter. Please see the front page for information about how it can be obtained.

The Management Report of Fund Performance, Prospectus, Financial Statements and other information for each of the Underlying Funds in which the Portfolio Fund invests are available upon request, and at no cost, by using one of the methods located on the front of this document.

### Summary of Top 25 Long Positions

	% of net assets
Mackenzie – IG U.S. Equity Pool	16.8
T. Rowe Price – IG U.S. Equity Pool	15.6
Investors Pan Asian Equity Fund	11.1
Investors European Equity Fund	10.9
BlackRock – IG Active Allocation Pool III	9.0
Investors European Mid-Cap Equity Fund	7.9
Investors Global Fund	7.7
Mackenzie – IG Canadian Equity Pool	6.0
IG AGF Global Equity Fund	6.0
IG JPMorgan Emerging Markets Class	5.0
Investors Canadian Equity Income Fund	3.0
Aristotle – IG U.S. Small Cap Equity Pool	0.8
Investors Canadian Small/Mid Cap Fund	0.2
Cash and cash equivalents	-
Highland Therapeutics Inc.	-
Agriculture Investment Group Corp. Private Placement	-
	<b>100.0</b>

### Summary of Top 25 Short Positions

	% of net assets
n/a	-

## Summary of Composition of the Portfolio

	% of net assets
<b>PORTFOLIO ALLOCATION</b>	
Foreign Equity Funds	81.8
Canadian Equity Funds	9.2
Active Allocation Funds	9.0
Cash and cash equivalents	-
Other net assets (liabilities)	-
<b>Total</b>	<b>100.0</b>

## Series Information

AT MARCH 31, 2019

Series	Inception date	Management fee (%)	Distribution fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	n/a	1.87	0.10	0.30	0.17	0.04
Series A-RDSP	11/04/2011	1.87	0.10	0.30	0.17	0.04
Series B	n/a	1.87	0.10	0.30	0.17	0.04
Series B-RDSP	11/04/2011	1.87	0.10	0.30	0.17	0.04
Series C	n/a	1.87	0.10	up to 0.50	0.17	0.04
Series J DSC	07/12/2013	1.62	0.10	0.30	0.17	0.04
Series J DSC-RDSP	07/16/2018	1.62	0.10	0.30	0.17	0.05
Series J NL	07/12/2013	1.62	0.10	0.30	0.17	0.04
Series J NL-RDSP	07/16/2018	1.62	0.10	0.30	0.17	0.05
Series S	n/a	1.62	0.15	-	0.10	0.04
Series T DSC	01/07/2019	1.87	0.10	0.30	0.17	0.04
Series T NL	01/07/2019	1.87	0.10	0.30	0.17	0.04
Series Tc	01/07/2019	1.87	0.10	up to 0.50	0.17	0.04
Series T JDSC	01/07/2019	1.62	0.10	0.30	0.17	0.04
Series T JNL	01/07/2019	1.62	0.10	0.30	0.17	0.04
Series Tu	01/07/2019	0.77	0.10	-	0.17	0.04
Series U	07/12/2013	0.77	0.10	-	0.17	0.04

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

Inception dates of the series are shown if within 10 years.

Clients in Series C are entitled to a full or partial rebate of the service fee based on their asset levels held in the Portfolio Fund and in other Investors Group Funds as outlined in the Portfolio Fund's Prospectus.

## Past Performance

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

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

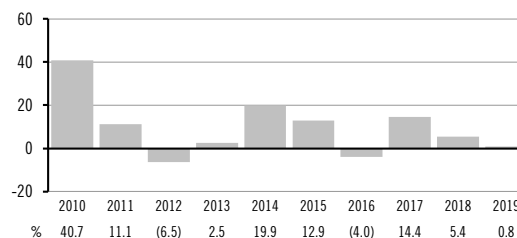
Performance during these periods may have been impacted by the following events:

- In 2011, 2013, 2014 and 2015, changes were made to the allocation and/or selection of Underlying Funds by the Portfolio Fund.
- Effective July 1, 2010, the administration fees for Series A and B decreased by 0.03% to 0.18%.
- Effective June 30, 2012, the annual distribution fee rate for Series A, A-RDSP, B, B-RDSP and C decreased by 0.05% to 0.10%.
- Effective June 30, 2012, the annual service fee rate for Series B and B-RDSP decreased by 0.05% to 0.40%.
- Effective June 30, 2012, fees paid by some of the Underlying Funds in which the Portfolio Fund invests were reduced, lowering the Portfolio Fund's MERs.
- Effective January 1, 2017, the annual management fee rate for Series S decreased by 0.25% to 1.69% and for Series U the rate decreased by 0.10% to 0.841%.
- Effective January 1, 2017, the annual service fee rate for Series B, B-RDSP and J NL decreased by 0.10% to 0.30%.
- Effective September 1, 2017, the annual management fee rate for Series A, A-RDSP, B, B-RDSP and C decreased by 0.071% to 1.87%, for Series J DSC and J NL the rate decreased by 0.071% to 1.62%, for Series S the rate decreased by 0.07% to 1.62% and for Series U the rate decreased by 0.071% to 0.77%.
- Effective September 1, 2017, the annual administration fee rate for A, A-RDSP, B, B-RDSP, C, J DSC, J NL and U decreased by 0.01% to 0.17%.
- Effective September 1, 2017, the annual trustee fee rate for the Portfolio Fund decreased by 0.005% to 0.04%.
- Effective September 6, 2017, the Portfolio 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.

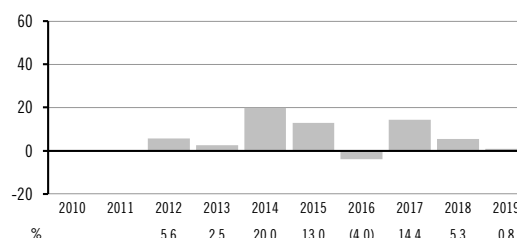
### Year-by-Year Returns

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

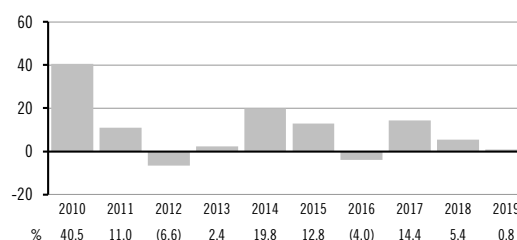
**SERIES A**



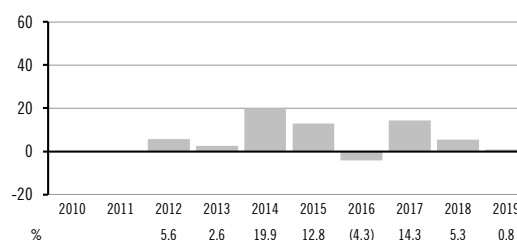
**SERIES A-RDSP**



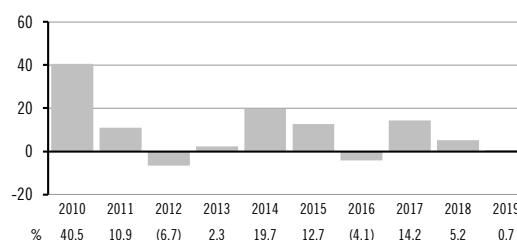
**SERIES B**



**SERIES B-RDSP**



**SERIES C**



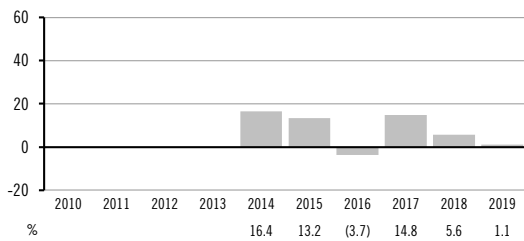
# IG Core Portfolio – Growth

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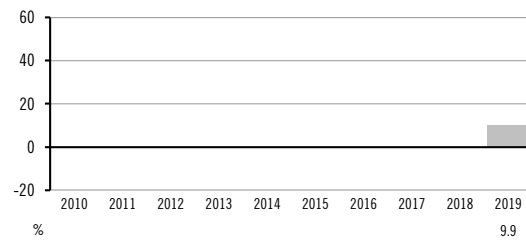
MARCH 31, 2019

## YEAR-BY-YEAR RETURNS (continued)

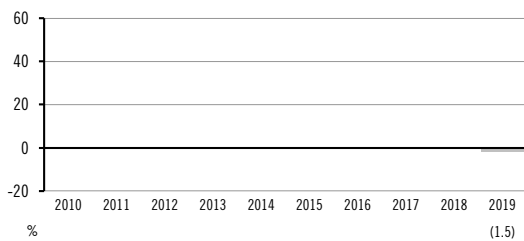
SERIES J DSC



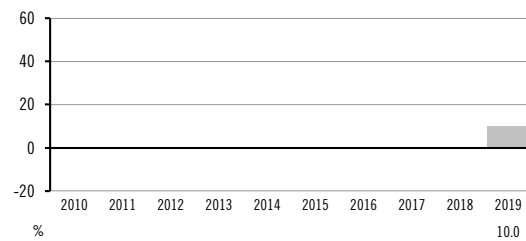
SERIES T DSC



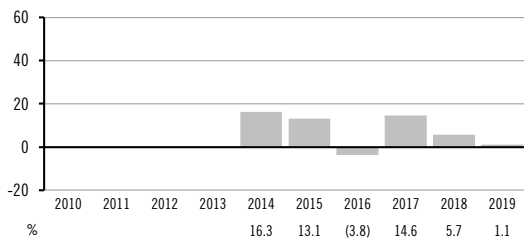
SERIES J DSC-RDSP



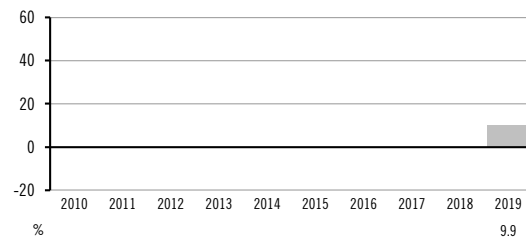
SERIES T NL



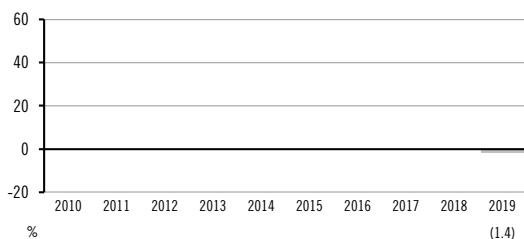
SERIES J NL



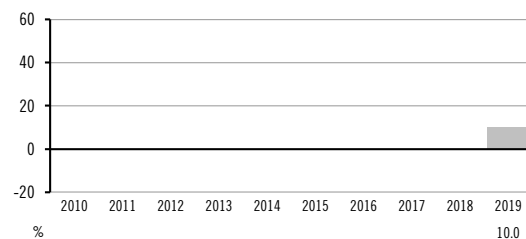
SERIES Tc



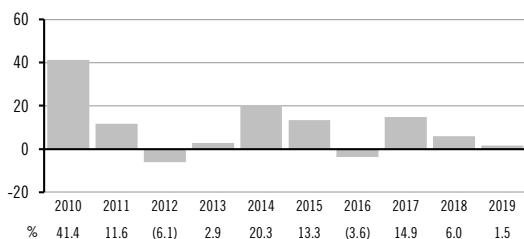
SERIES J NL-RDSP



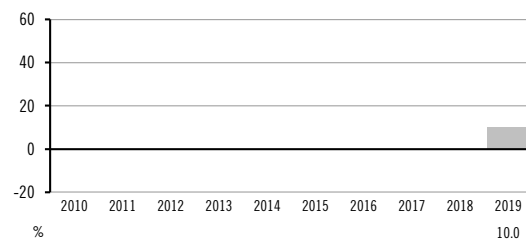
SERIES T JDSC



SERIES S



SERIES T JNL



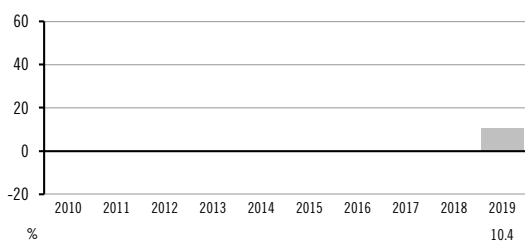
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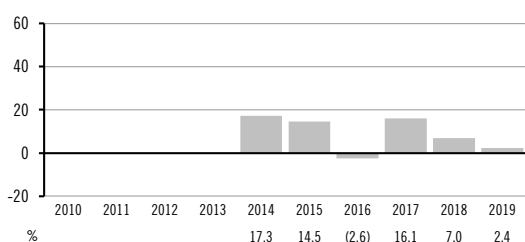
MARCH 31, 2019

## YEAR-BY-YEAR RETURNS (continued)

### SERIES Tu



### SERIES U



## Annual Compound Returns

The following table compares the historical annual compound returns for each series with the index (or indices) shown below, for the periods shown ending March 31, 2019.

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

(%)	1 yr	3 yrs	5 yrs	10 yrs	Since inception
Series A	0.8	6.7	5.7	9.0	n/a
Series A-RDSP	0.8	6.7	5.7	n/a	7.5
Series B	0.8	6.7	5.6	8.9	n/a
Series B-RDSP	0.8	6.7	5.6	n/a	7.5
Series C	0.7	6.5	5.5	8.8	n/a
Series J DSC	1.1	7.0	6.0	n/a	8.0
Series J DSC-RDSP	n/a	n/a	n/a	n/a	(1.5)
Series J NL	1.1	7.0	5.9	n/a	8.0
Series J NL-RDSP	n/a	n/a	n/a	n/a	(1.4)
Series S	1.5	7.3	6.2	9.5	n/a
Series T DSC	n/a	n/a	n/a	n/a	9.9
Series T NL	n/a	n/a	n/a	n/a	10.0
Series Tc	n/a	n/a	n/a	n/a	9.9
Series T JDSC	n/a	n/a	n/a	n/a	10.0
Series T JNL	n/a	n/a	n/a	n/a	10.0
Series Tu	n/a	n/a	n/a	n/a	10.4
Series U	2.4	8.3	7.2	n/a	9.3
S&P/TSX Composite Index Total Return	8.1	9.3	5.4	9.5	6.7 <sup>1</sup>
MSCI World Index Total Return (Net) \$ CAD	7.9	11.8	10.9	13.0	13.6 <sup>2</sup>
S&P 500 Index Total Return \$ CAD	13.6	14.6	15.2	16.6	17.7 <sup>3</sup>
MSCI EAFE Index Total Return (Net) \$ CAD	(0.1)	8.3	6.3	9.6	9.8 <sup>4</sup>

<sup>1</sup> The annual compound return for the index presented in the table corresponds to the inception dates for Series A-RDSP and B-RDSP. The comparative annual compound return for the index since the inception of each of the remaining series is as follows: Series J DSC, J NL and U: 7.7%; Series J DSC-RDSP and J NL-RDSP: (0.5)%; Series T DSC, T NL, Tc, T JDSC, T JNL, and Tu: 12.5%.

<sup>2</sup> The annual compound return for the index presented in the table corresponds to the inception dates for Series A-RDSP and B-RDSP. The comparative annual compound return for the index since the inception of each of the remaining series is as follows: Series J DSC, J NL and U: 12.4%; Series J DSC-RDSP and J NL-RDSP: (1.6)%; Series T DSC, T NL, Tc, T JDSC, T JNL, and Tu: 7.3%.

<sup>3</sup> The annual compound return for the index presented in the table corresponds to the inception dates for Series A-RDSP and B-RDSP. The comparative annual compound return for the index since the inception of each of the remaining series is as follows: Series J DSC, J NL and U: 16.3%; Series J DSC-RDSP and J NL-RDSP: 0.9%; Series T DSC, T NL, Tc, T JDSC, T JNL, and Tu: 9.3%.

<sup>4</sup> The annual compound return for the index presented in the table corresponds to the inception dates for Series A-RDSP and B-RDSP. The comparative annual compound return for the index since the inception of each of the remaining series is as follows: Series J DSC, J NL and U: 8.4%; Series J DSC-RDSP and J NL-RDSP: (4.8)%; Series T DSC, T NL, Tc, T JDSC, T JNL, and Tu: 4.9%.

The S&P 500 Index Total Return \$ CAD and MSCI EAFE Index Total Return (Net) \$ CAD have been added to provide meaningful comparisons for the U.S. and international equity exposures in the Fund. These will replace MSCI World Index Total Return (Net) \$ CAD.

The S&P/TSX Composite Index Total Return represents the largest companies that trade on the Toronto Stock Exchange and offers a broad measure of performance of the equities market in Canada.

The MSCI World Index Total Return (Net) \$ CAD is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of 23 developed markets.

The S&P 500 Index Total Return \$ CAD is a broad measure of performance of the equities market in the United States that represents 500 of the largest companies that trade on the New York Stock Exchange and the NASDAQ.

The MSCI EAFE Index Total Return (Net) \$ CAD is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets excluding the United States and Canada.

## Financial Highlights

The following tables show selected key financial information about the Portfolio Fund and are intended to help you understand the Portfolio Fund's financial performance for the past five financial years.

Footnotes are presented after *Ratios and Supplemental Data*.

### Net Assets per Security<sup>1</sup>

Series A (in \$)	2019	2018	2017	2016	2015
<b>Net assets, beginning of period</b>	11.28	10.91	9.63	10.37	10.01
<b>Increase (decrease) from operations:</b>					
Total revenue	0.16	0.21	0.24	0.13	0.16
<sup>2</sup> Total expenses	(0.30)	(0.30)	(0.28)	(0.28)	(0.28)
Realized gains (losses) for the period	0.82	0.63	0.47	0.69	1.37
Unrealized gains (losses) for the period	(0.64)	0.05	0.96	(0.94)	(0.02)
<sup>3</sup> <b>Total increase (decrease) from operations</b>	0.04	0.59	1.39	(0.40)	1.23
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	(0.03)	(0.14)	(0.10)	(0.06)	(0.09)
From capital gains	(0.46)	(0.08)	-	(0.29)	(0.78)
Return of capital	-	-	-	-	-
<sup>4</sup> <b>Total annual distributions</b>	(0.49)	(0.22)	(0.10)	(0.35)	(0.87)
<b>Net assets at period end</b>	10.82	11.28	10.91	9.63	10.37

Series A-RDSP (in \$)	2019	2018	2017	2016	2015
<b>Net assets, beginning of period</b>	13.61	13.17	11.62	12.52	12.08
<b>Increase (decrease) from operations:</b>					
Total revenue	0.19	0.25	0.28	0.16	0.19
<sup>2</sup> Total expenses	(0.36)	(0.37)	(0.35)	(0.34)	(0.34)
Realized gains (losses) for the period	1.00	0.77	0.57	0.83	1.65
Unrealized gains (losses) for the period	(0.77)	0.05	1.16	(1.14)	(0.03)
<sup>3</sup> <b>Total increase (decrease) from operations</b>	0.06	0.70	1.66	(0.49)	1.47
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	(0.04)	(0.17)	(0.12)	(0.07)	(0.11)
From capital gains	(0.55)	(0.10)	-	(0.35)	(0.94)
Return of capital	-	-	-	-	-
<sup>4</sup> <b>Total annual distributions</b>	(0.59)	(0.27)	(0.12)	(0.42)	(1.05)
<b>Net assets at period end</b>	13.06	13.61	13.17	11.62	12.52

Series B (in \$)	2019	2018	2017	2016	2015
<b>Net assets, beginning of period</b>	11.11	10.75	9.48	10.22	9.86
<b>Increase (decrease) from operations:</b>					
Total revenue	0.15	0.21	0.23	0.13	0.16
<sup>2</sup> Total expenses	(0.29)	(0.30)	(0.29)	(0.28)	(0.29)
Realized gains (losses) for the period	0.81	0.62	0.47	0.68	1.35
Unrealized gains (losses) for the period	(0.63)	0.04	0.94	(0.93)	(0.02)
<sup>3</sup> <b>Total increase (decrease) from operations</b>	0.04	0.57	1.35	(0.40)	1.20
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	(0.03)	(0.14)	(0.09)	(0.06)	(0.09)
From capital gains	(0.45)	(0.08)	-	(0.28)	(0.75)
Return of capital	-	-	-	-	-
<sup>4</sup> <b>Total annual distributions</b>	(0.48)	(0.22)	(0.09)	(0.34)	(0.84)
<b>Net assets at period end</b>	10.66	11.11	10.75	9.48	10.22

Series B-RDSP (in \$)	2019	2018	2017	2016	2015
<b>Net assets, beginning of period</b>	13.58	13.15	11.59	12.52	12.09
<b>Increase (decrease) from operations:</b>					
Total revenue	0.19	0.25	0.28	0.16	0.19
<sup>2</sup> Total expenses	(0.36)	(0.37)	(0.36)	(0.36)	(0.35)
Realized gains (losses) for the period	0.99	0.76	0.57	0.83	1.65
Unrealized gains (losses) for the period	(0.78)	0.06	1.15	(1.13)	(0.02)
<sup>3</sup> <b>Total increase (decrease) from operations</b>	0.04	0.70	1.64	(0.50)	1.47
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	(0.04)	(0.17)	(0.10)	(0.07)	(0.11)
From capital gains	(0.55)	(0.09)	-	(0.34)	(0.93)
Return of capital	-	-	-	-	-
<sup>4</sup> <b>Total annual distributions</b>	(0.59)	(0.26)	(0.10)	(0.41)	(1.04)
<b>Net assets at period end</b>	13.03	13.58	13.15	11.59	12.52



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## Net Assets per Security<sup>1</sup> (continued)

Series C (in \$)	2019	2018	2017	2016	2015
<b>Net assets, beginning of period</b>	11.03	10.68	9.43	10.18	9.82
<b>Increase (decrease) from operations:</b>					
Total revenue	0.15	0.20	0.23	0.13	0.16
<sup>2</sup> Total expenses	(0.26)	(0.28)	(0.26)	(0.26)	(0.26)
Realized gains (losses) for the period	0.80	0.62	0.46	0.68	1.34
Unrealized gains (losses) for the period	(0.62)	0.04	0.94	(0.92)	(0.02)
<sup>3</sup> <b>Total increase (decrease) from operations</b>	0.07	0.58	1.37	(0.37)	1.22
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	(0.03)	(0.14)	(0.08)	(0.06)	(0.09)
From capital gains	(0.43)	(0.07)	-	(0.28)	(0.74)
Return of capital	-	-	-	-	-
<sup>4</sup> <b>Total annual distributions</b>	(0.46)	(0.21)	(0.08)	(0.34)	(0.83)
<b>Net assets at period end</b>	10.58	11.03	10.68	9.43	10.18

Series J DSC (in \$)	2019	2018	2017	2016	2015
<b>Net assets, beginning of period</b>	13.03	12.59	11.11	11.94	11.52
<b>Increase (decrease) from operations:</b>					
Total revenue	0.18	0.24	0.27	0.15	0.18
<sup>2</sup> Total expenses	(0.31)	(0.32)	(0.29)	(0.29)	(0.30)
Realized gains (losses) for the period	0.95	0.74	0.55	0.80	1.58
Unrealized gains (losses) for the period	(0.74)	0.06	1.11	(1.09)	(0.03)
<sup>3</sup> <b>Total increase (decrease) from operations</b>	0.08	0.72	1.64	(0.43)	1.43
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	(0.04)	(0.17)	(0.15)	(0.07)	(0.11)
From capital gains	(0.56)	(0.10)	-	(0.34)	(0.92)
Return of capital	-	-	-	-	-
<sup>4</sup> <b>Total annual distributions</b>	(0.60)	(0.27)	(0.15)	(0.41)	(1.03)
<b>Net assets at period end</b>	12.50	13.03	12.59	11.11	11.94

Series J DSC-RDSP (in \$)	2019	2018	2017	2016	2015
<b>Net assets, beginning of period</b>	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.14	n/a	n/a	n/a	n/a
<sup>2</sup> Total expenses	(0.16)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.61	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.81)	n/a	n/a	n/a	n/a
<sup>3</sup> <b>Total increase (decrease) from operations</b>	(0.22)	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	n/a	n/a	n/a	n/a
From dividends	(0.03)	n/a	n/a	n/a	n/a
From capital gains	(0.41)	n/a	n/a	n/a	n/a
Return of capital	-	n/a	n/a	n/a	n/a
<sup>4</sup> <b>Total annual distributions</b>	(0.44)	n/a	n/a	n/a	n/a
<b>Net assets at period end</b>	9.35	n/a	n/a	n/a	n/a

Series J NL (in \$)	2019	2018	2017	2016	2015
<b>Net assets, beginning of period</b>	13.03	12.58	11.10	11.94	11.52
<b>Increase (decrease) from operations:</b>					
Total revenue	0.18	0.24	0.27	0.15	0.18
<sup>2</sup> Total expenses	(0.31)	(0.31)	(0.30)	(0.30)	(0.30)
Realized gains (losses) for the period	0.95	0.73	0.55	0.79	1.57
Unrealized gains (losses) for the period	(0.74)	0.06	1.11	(1.08)	(0.02)
<sup>3</sup> <b>Total increase (decrease) from operations</b>	0.08	0.72	1.63	(0.44)	1.43
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	(0.04)	(0.17)	(0.14)	(0.07)	(0.11)
From capital gains	(0.56)	(0.10)	-	(0.34)	(0.91)
Return of capital	-	-	-	-	-
<sup>4</sup> <b>Total annual distributions</b>	(0.60)	(0.27)	(0.14)	(0.41)	(1.02)
<b>Net assets at period end</b>	12.50	13.03	12.58	11.10	11.94

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## Net Assets per Security<sup>1</sup> (continued)

Series J NL-RDSP (in \$)	2019	2018	2017	2016	2015
<b>Net assets, beginning of period</b>	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.14	n/a	n/a	n/a	n/a
<sup>2</sup> Total expenses	(0.16)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.61	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.80)	n/a	n/a	n/a	n/a
<sup>3</sup> <b>Total increase (decrease) from operations</b>	(0.21)	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	n/a	n/a	n/a	n/a
From dividends	(0.03)	n/a	n/a	n/a	n/a
From capital gains	(0.41)	n/a	n/a	n/a	n/a
Return of capital	-	n/a	n/a	n/a	n/a
<sup>4</sup> <b>Total annual distributions</b>	(0.44)	n/a	n/a	n/a	n/a
<b>Net assets at period end</b>	9.35	n/a	n/a	n/a	n/a

Series S (in \$)	2019	2018	2017	2016	2015
<b>Net assets, beginning of period</b>	12.69	12.22	10.78	11.58	11.18
<b>Increase (decrease) from operations:</b>					
Total revenue	0.17	0.23	0.26	0.15	0.18
<sup>2</sup> Total expenses	(0.26)	(0.27)	(0.27)	(0.27)	(0.28)
Realized gains (losses) for the period	0.92	0.72	0.53	0.77	1.53
Unrealized gains (losses) for the period	(0.72)	0.05	1.07	(1.06)	(0.02)
<sup>3</sup> <b>Total increase (decrease) from operations</b>	0.11	0.73	1.59	(0.41)	1.41
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	(0.05)	(0.17)	(0.16)	(0.07)	(0.11)
From capital gains	(0.58)	(0.10)	-	(0.33)	(0.90)
Return of capital	-	-	-	-	-
<sup>4</sup> <b>Total annual distributions</b>	(0.63)	(0.27)	(0.16)	(0.40)	(1.01)
<b>Net assets at period end</b>	12.17	12.69	12.22	10.78	11.58

Series T DSC (in \$)	2019	2018	2017	2016	2015
<b>Net assets, beginning of period</b>	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	-	n/a	n/a	n/a	n/a
<sup>2</sup> Total expenses	(0.06)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	-	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.04	n/a	n/a	n/a	n/a
<sup>3</sup> <b>Total increase (decrease) from operations</b>	0.98	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	n/a	n/a	n/a	n/a
From dividends	-	n/a	n/a	n/a	n/a
From capital gains	-	n/a	n/a	n/a	n/a
Return of capital	(0.20)	n/a	n/a	n/a	n/a
<sup>4</sup> <b>Total annual distributions</b>	(0.20)	n/a	n/a	n/a	n/a
<b>Net assets at period end</b>	10.79	n/a	n/a	n/a	n/a

Series T NL (in \$)	2019	2018	2017	2016	2015
<b>Net assets, beginning of period</b>	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	-	n/a	n/a	n/a	n/a
<sup>2</sup> Total expenses	(0.06)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	-	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.04	n/a	n/a	n/a	n/a
<sup>3</sup> <b>Total increase (decrease) from operations</b>	0.98	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	n/a	n/a	n/a	n/a
From dividends	-	n/a	n/a	n/a	n/a
From capital gains	-	n/a	n/a	n/a	n/a
Return of capital	(0.20)	n/a	n/a	n/a	n/a
<sup>4</sup> <b>Total annual distributions</b>	(0.20)	n/a	n/a	n/a	n/a
<b>Net assets at period end</b>	10.79	n/a	n/a	n/a	n/a

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## Net Assets per Security<sup>1</sup> (continued)

Series Tc (in \$)	2019	2018	2017	2016	2015
<b>Net assets, beginning of period</b>	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	-	n/a	n/a	n/a	n/a
<sup>2</sup> Total expenses	(0.05)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	-	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.04	n/a	n/a	n/a	n/a
<sup>3</sup> <b>Total increase (decrease) from operations</b>	0.99	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	n/a	n/a	n/a	n/a
From dividends	-	n/a	n/a	n/a	n/a
From capital gains	-	n/a	n/a	n/a	n/a
Return of capital	(0.20)	n/a	n/a	n/a	n/a
<sup>4</sup> <b>Total annual distributions</b>	(0.20)	n/a	n/a	n/a	n/a
<b>Net assets at period end</b>	10.79	n/a	n/a	n/a	n/a

Series T JDSC (in \$)	2019	2018	2017	2016	2015
<b>Net assets, beginning of period</b>	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	-	n/a	n/a	n/a	n/a
<sup>2</sup> Total expenses	(0.06)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	-	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.04	n/a	n/a	n/a	n/a
<sup>3</sup> <b>Total increase (decrease) from operations</b>	0.98	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	n/a	n/a	n/a	n/a
From dividends	-	n/a	n/a	n/a	n/a
From capital gains	-	n/a	n/a	n/a	n/a
Return of capital	(0.20)	n/a	n/a	n/a	n/a
<sup>4</sup> <b>Total annual distributions</b>	(0.20)	n/a	n/a	n/a	n/a
<b>Net assets at period end</b>	10.79	n/a	n/a	n/a	n/a

Series T JNL (in \$)	2019	2018	2017	2016	2015
<b>Net assets, beginning of period</b>	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	-	n/a	n/a	n/a	n/a
<sup>2</sup> Total expenses	(0.05)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	-	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.04	n/a	n/a	n/a	n/a
<sup>3</sup> <b>Total increase (decrease) from operations</b>	0.99	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	n/a	n/a	n/a	n/a
From dividends	-	n/a	n/a	n/a	n/a
From capital gains	-	n/a	n/a	n/a	n/a
Return of capital	(0.20)	n/a	n/a	n/a	n/a
<sup>4</sup> <b>Total annual distributions</b>	(0.20)	n/a	n/a	n/a	n/a
<b>Net assets at period end</b>	10.80	n/a	n/a	n/a	n/a

Series Tu (in \$)	2019	2018	2017	2016	2015
<b>Net assets, beginning of period</b>	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	-	n/a	n/a	n/a	n/a
<sup>2</sup> Total expenses	(0.02)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	-	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.04	n/a	n/a	n/a	n/a
<sup>3</sup> <b>Total increase (decrease) from operations</b>	1.02	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	n/a	n/a	n/a	n/a
From dividends	-	n/a	n/a	n/a	n/a
From capital gains	-	n/a	n/a	n/a	n/a
Return of capital	(0.20)	n/a	n/a	n/a	n/a
<sup>4</sup> <b>Total annual distributions</b>	(0.20)	n/a	n/a	n/a	n/a
<b>Net assets at period end</b>	10.83	n/a	n/a	n/a	n/a

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## Net Assets per Security<sup>1</sup> (continued)

Series U (in \$)	2019	2018	2017	2016	2015
<b>Net assets, beginning of period</b>	13.20	12.64	11.15	11.89	11.48
<b>Increase (decrease) from operations:</b>					
Total revenue	0.18	0.24	0.27	0.15	0.18
<sup>2</sup> Total expenses	(0.15)	(0.16)	(0.16)	(0.16)	(0.16)
Realized gains (losses) for the period	0.97	0.74	0.55	0.80	1.57
Unrealized gains (losses) for the period	(0.78)	0.06	1.11	(1.09)	(0.02)
<sup>3</sup> <b>Total increase (decrease) from operations</b>	0.22	0.88	1.77	(0.30)	1.57
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	(0.05)	(0.20)	(0.29)	(0.08)	(0.12)
From capital gains	(0.71)	(0.11)	-	(0.36)	(1.05)
Return of capital	-	-	-	-	-
<sup>4</sup> <b>Total annual distributions</b>	(0.76)	(0.31)	(0.29)	(0.44)	(1.17)
<b>Net assets at period end</b>	12.65	13.20	12.64	11.15	11.89

## Ratios and Supplemental Data

Series A	2019	2018	2017	2016	2015
<b>Net assets (\$000's)</b>	459,046	464,864	245,390	217,116	228,594
<b>Number of securities outstanding (000's)</b>	42,428	41,230	22,493	22,555	22,046
<sup>5</sup> Management expense ratio (%)	2.70	2.73	2.78	2.78	2.78
Management expense ratio before waivers or absorptions (%)	2.70	2.73	2.78	2.78	2.78
<sup>6</sup> Trading expense ratio (%)	0.16	0.10	0.10	0.11	0.12
<sup>7</sup> Portfolio turnover rate (%)	95.72	48.99	37.96	54.11	73.07

Series A-RDSP	2019	2018	2017	2016	2015
<b>Net assets (\$000's)</b>	5,232	6,367	3,378	2,415	1,506
<b>Number of securities outstanding (000's)</b>	401	468	257	208	120
<sup>5</sup> Management expense ratio (%)	2.72	2.76	2.81	2.79	2.78
Management expense ratio before waivers or absorptions (%)	2.72	2.76	2.81	2.79	2.78
<sup>6</sup> Trading expense ratio (%)	0.16	0.10	0.10	0.11	0.12
<sup>7</sup> Portfolio turnover rate (%)	95.72	48.99	37.96	54.11	73.07

Series B	2019	2018	2017	2016	2015
<b>Net assets (\$000's)</b>	267,683	162,082	39,628	13,767	11,991
<b>Number of securities outstanding (000's)</b>	25,104	14,587	3,686	1,452	1,173
<sup>5</sup> Management expense ratio (%)	2.71	2.73	2.85	2.88	2.88
Management expense ratio before waivers or absorptions (%)	2.71	2.73	2.85	2.88	2.88
<sup>6</sup> Trading expense ratio (%)	0.16	0.10	0.10	0.11	0.12
<sup>7</sup> Portfolio turnover rate (%)	95.72	48.99	37.96	54.11	73.07

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Series B-RDSP	2019	2018	2017	2016	2015
Net assets (\$000's)	6,037	4,112	467	88	82
Number of securities outstanding (000's)	463	303	36	8	7
<sup>5</sup> Management expense ratio (%)	2.73	2.76	2.89	2.94	2.89
Management expense ratio before waivers or absorptions (%)	2.73	2.76	2.89	2.94	2.89
<sup>6</sup> Trading expense ratio (%)	0.16	0.10	0.10	0.11	0.12
<sup>7</sup> Portfolio turnover rate (%)	95.72	48.99	37.96	54.11	73.07

Series C	2019	2018	2017	2016	2015
Net assets (\$000's)	118,326	124,241	26,534	24,909	29,593
Number of securities outstanding (000's)	11,183	11,270	2,484	2,642	2,908
<sup>5</sup> Management expense ratio (%)	2.90	2.92	2.99	2.98	2.98
Management expense ratio before waivers or absorptions (%)	2.90	2.92	2.99	2.98	2.98
<sup>6</sup> Trading expense ratio (%)	0.16	0.10	0.10	0.11	0.12
<sup>7</sup> Portfolio turnover rate (%)	95.72	48.99	37.96	54.11	73.07

Series J DSC	2019	2018	2017	2016	2015
Net assets (\$000's)	91,822	98,374	54,704	45,994	27,678
Number of securities outstanding (000's)	7,344	7,548	4,346	4,141	2,318
<sup>5</sup> Management expense ratio (%)	2.44	2.46	2.51	2.52	2.53
Management expense ratio before waivers or absorptions (%)	2.44	2.46	2.51	2.52	2.53
<sup>6</sup> Trading expense ratio (%)	0.16	0.10	0.10	0.11	0.12
<sup>7</sup> Portfolio turnover rate (%)	95.72	48.99	37.96	54.11	73.07

Series J DSC-RDSP	2019	2018	2017	2016	2015
Net assets (\$000's)	1,344	n/a	n/a	n/a	n/a
Number of securities outstanding (000's)	144	n/a	n/a	n/a	n/a
<sup>5</sup> Management expense ratio (%)	2.46	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	2.46	n/a	n/a	n/a	n/a
<sup>6</sup> Trading expense ratio (%)	0.16	n/a	n/a	n/a	n/a
<sup>7</sup> Portfolio turnover rate (%)	95.72	n/a	n/a	n/a	n/a

Series J NL	2019	2018	2017	2016	2015
Net assets (\$000's)	34,129	21,426	6,820	3,152	1,476
Number of securities outstanding (000's)	2,730	1,645	542	284	124
<sup>5</sup> Management expense ratio (%)	2.44	2.46	2.59	2.60	2.63
Management expense ratio before waivers or absorptions (%)	2.44	2.46	2.59	2.60	2.63
<sup>6</sup> Trading expense ratio (%)	0.16	0.10	0.10	0.11	0.12
<sup>7</sup> Portfolio turnover rate (%)	95.72	48.99	37.96	54.11	73.07

Series J NL-RDSP	2019	2018	2017	2016	2015
Net assets (\$000's)	965	n/a	n/a	n/a	n/a
Number of securities outstanding (000's)	103	n/a	n/a	n/a	n/a
<sup>5</sup> Management expense ratio (%)	2.46	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	2.46	n/a	n/a	n/a	n/a
<sup>6</sup> Trading expense ratio (%)	0.16	n/a	n/a	n/a	n/a
<sup>7</sup> Portfolio turnover rate (%)	95.72	n/a	n/a	n/a	n/a

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Series S	2019	2018	2017	2016	2015
Net assets (\$000's)	11,221	12,777	8,457	7,449	7,602
Number of securities outstanding (000's)	922	1,007	692	691	656
<sup>5</sup> Management expense ratio (%)	2.07	2.13	2.38	2.45	2.45
Management expense ratio before waivers or absorptions (%)	2.07	2.13	2.38	2.45	2.45
<sup>6</sup> Trading expense ratio (%)	0.16	0.10	0.10	0.11	0.12
<sup>7</sup> Portfolio turnover rate (%)	95.72	48.99	37.96	54.11	73.07

Series T DSC	2019	2018	2017	2016	2015
Net assets (\$000's)	90	n/a	n/a	n/a	n/a
Number of securities outstanding (000's)	8	n/a	n/a	n/a	n/a
<sup>5</sup> Management expense ratio (%)	2.73	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	2.73	n/a	n/a	n/a	n/a
<sup>6</sup> Trading expense ratio (%)	0.16	n/a	n/a	n/a	n/a
<sup>7</sup> Portfolio turnover rate (%)	95.72	n/a	n/a	n/a	n/a

Series T NL	2019	2018	2017	2016	2015
Net assets (\$000's)	1	n/a	n/a	n/a	n/a
Number of securities outstanding (000's)	-	n/a	n/a	n/a	n/a
<sup>5</sup> Management expense ratio (%)	2.71	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	2.71	n/a	n/a	n/a	n/a
<sup>6</sup> Trading expense ratio (%)	0.16	n/a	n/a	n/a	n/a
<sup>7</sup> Portfolio turnover rate (%)	95.72	n/a	n/a	n/a	n/a

Series Tc	2019	2018	2017	2016	2015
Net assets (\$000's)	1	n/a	n/a	n/a	n/a
Number of securities outstanding (000's)	-	n/a	n/a	n/a	n/a
<sup>5</sup> Management expense ratio (%)	2.88	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	2.88	n/a	n/a	n/a	n/a
<sup>6</sup> Trading expense ratio (%)	0.16	n/a	n/a	n/a	n/a
<sup>7</sup> Portfolio turnover rate (%)	95.72	n/a	n/a	n/a	n/a

Series T JDSC	2019	2018	2017	2016	2015
Net assets (\$000's)	31	n/a	n/a	n/a	n/a
Number of securities outstanding (000's)	3	n/a	n/a	n/a	n/a
<sup>5</sup> Management expense ratio (%)	2.46	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	2.46	n/a	n/a	n/a	n/a
<sup>6</sup> Trading expense ratio (%)	0.16	n/a	n/a	n/a	n/a
<sup>7</sup> Portfolio turnover rate (%)	95.72	n/a	n/a	n/a	n/a

Series T JNL	2019	2018	2017	2016	2015
Net assets (\$000's)	1	n/a	n/a	n/a	n/a
Number of securities outstanding (000's)	-	n/a	n/a	n/a	n/a
<sup>5</sup> Management expense ratio (%)	2.44	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	2.44	n/a	n/a	n/a	n/a
<sup>6</sup> Trading expense ratio (%)	0.16	n/a	n/a	n/a	n/a
<sup>7</sup> Portfolio turnover rate (%)	95.72	n/a	n/a	n/a	n/a

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## Ratios and Supplemental Data (continued)

Series Tu	2019	2018	2017	2016	2015
Net assets (\$000's)	1	n/a	n/a	n/a	n/a
Number of securities outstanding (000's)	-	n/a	n/a	n/a	n/a
<sup>5</sup> Management expense ratio (%)	1.19	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	1.19	n/a	n/a	n/a	n/a
<sup>6</sup> Trading expense ratio (%)	0.16	n/a	n/a	n/a	n/a
<sup>7</sup> Portfolio turnover rate (%)	95.72	n/a	n/a	n/a	n/a

Series U	2019	2018	2017	2016	2015
Net assets (\$000's)	140,198	85,782	11,322	1,875	989
Number of securities outstanding (000's)	11,081	6,497	896	168	83
<sup>5</sup> Management expense ratio (%)	1.18	1.21	1.33	1.38	1.40
Management expense ratio before waivers or absorptions (%)	1.18	1.21	1.33	1.38	1.40
<sup>6</sup> Trading expense ratio (%)	0.16	0.10	0.10	0.11	0.12
<sup>7</sup> Portfolio turnover rate (%)	95.72	48.99	37.96	54.11	73.07

<sup>1</sup> 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 Portfolio Fund's audited annual financial statements presented in accordance with IFRS. Net asset values presented are consistent with the net asset values calculated in accordance with securities regulations for the purchase and redemption of the Portfolio Fund's securities (pricing net asset values) and as such, pricing net asset values are not separately disclosed.

<sup>2</sup> Commissions and other portfolio transaction costs are included in total expenses.

<sup>3</sup> Net asset value and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the financial period. In the period a series is established, the financial information is provided from the date of inception to the end of the period.

<sup>4</sup> Distributions were paid in cash, reinvested in additional securities of the Portfolio Fund, or both.

<sup>5</sup> Management expense ratio (MER) is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes, and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where a Portfolio Fund directly or indirectly via derivative contract invests in securities of another fund (including exchange-traded funds or ETFs), the MERs presented for the Portfolio Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by affiliates of the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. Certain expenses that are non-recurring and/or otherwise uncertain as to their future timing and amount have not been annualized.

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

<sup>6</sup> The trading expense ratio (TER) represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where a Portfolio Fund invests in securities of another fund (including exchange-traded funds or ETFs), the TERs presented for the Portfolio Fund include the portion of TERs of the other fund(s) attributable to this investment.

<sup>7</sup> The Portfolio Fund's portfolio turnover rate indicates how actively the Portfolio Fund's Portfolio Advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio Fund buying and selling all of the securities in its portfolio once in the course of the period. Generally, the higher a Portfolio Fund's portfolio turnover rate in a period, the greater the trading costs payable by it in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Portfolio Fund. Transactions incurred to realign the Portfolio Fund's portfolio after a fund merger, if any, are excluded from the portfolio turnover rate. There were no such transactions related to the September 2017 merger.

# Memo

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