

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.

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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 aims to provide above-average income yield, protect the value of its investments, and achieve long-term capital appreciation by investing primarily in global, dividend paying common stock. The Fund may also invest in other investments such as income trusts, bonds, convertible debentures and preferred shares.

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 income with a growth component 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 14.9% (after deducting fees and expenses paid by the Fund). In comparison, the MSCI World (Net) Index (equity index) returned 25.2% and the FTSE Canada Universe Bond Index (fixed income index) returned 2.1%.

Global equities rose over the period as central banks slowed the pace of interest rate increases. 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. Inflation slowed but remained slightly above central bank targets. 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.

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

The equity portion of the Fund underperformed the equity index, with stock selection in the United States and an overweight position and stock selection in the United Kingdom detracting from performance. In sector terms, an overweight position and stock selection in consumer staples, stock selection in financials and an underweight position and stock selection in information technology detracted from performance. Stock selection in Germany and Denmark and underweight exposure to the utilities sector contributed to performance.

The fixed income portion of the Fund outperformed the fixed income index, with holdings in federal and foreign government bonds contributing to performance. Selected government bond futures, held to manage duration, also contributed to performance. A longer duration (higher sensitivity to interest rates) in corporate bonds detracted from performance as interest rates rose.

Net Assets

The Fund's net assets increased by 7.0% during the period to \$743.2 million. This change was composed primarily of \$95.2 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$46.3 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 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 all series are presented in the *Financial Highlights* section of this report.

Recent Developments

From an equity perspective, the portfolio management team believes that in periods of elevated volatility it is most important to focus on what can be controlled. In response to higher levels of inflation and market volatility, the team continued to identify holdings for the portfolio in a diversified collection of companies that have the ability to raise prices without reducing demand for their products and/or that have business models with a competitive advantage.

From a fixed income perspective, the team believes that robust economic data and elevated inflation at period-end have diminished earlier market expectations for Federal Reserve policy easing, and the team has a neutral view on duration in the United States. Given weakening economic indicators and restrictive financial conditions, which may lead to more accommodative monetary policy, the team favours duration in Canada. In emerging markets, the team believes local currency bonds remain attractive for both high coupons and capital appreciation.

Other Developments

Effective May 3, 2024, Series A was redesignated as Series B; and effective May 10, 2024, Series J DSC, Series T DSC and Series T JDSC were redesignated as Series J NL, 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 following sub-advisor provided investment services to the Fund:

- Mackenzie Financial Corporation

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

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

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

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

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

See *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 \$5.7 million (0.8% 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.

During the period, the Fund received \$0.03 million in income distributions from investments in ETFs managed by the sub-advisor to offset fees paid within the ETFs. There is no assurance that these distributions will continue in the future.

IGM Financial Inc. is a subsidiary of Power Corporation of Canada. Companies related to Power Corporation of Canada are therefore considered affiliates of the Manager. As at March 31, 2024, the Fund held the following investments in companies affiliated with the Manager: common shares of Pernod Ricard SA valued at \$2.7 million. The Manager relied on the standing instructions approved by the IG Wealth Management Funds Independent Review Committee for investment in related issuers. This investment represented 0.4% of the Fund's net assets.

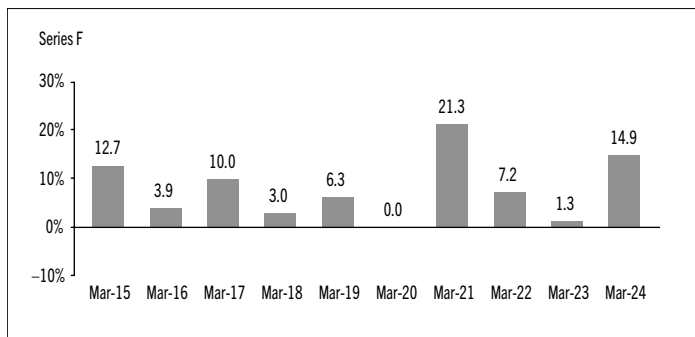
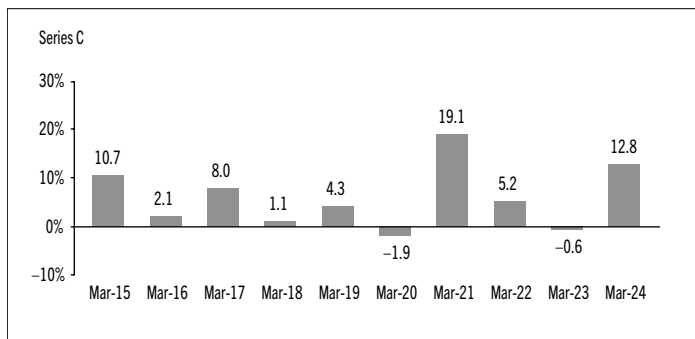
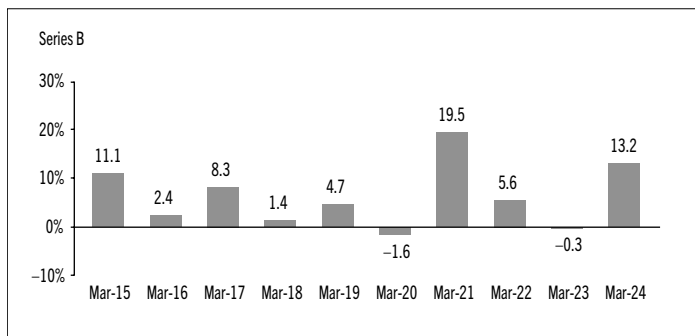
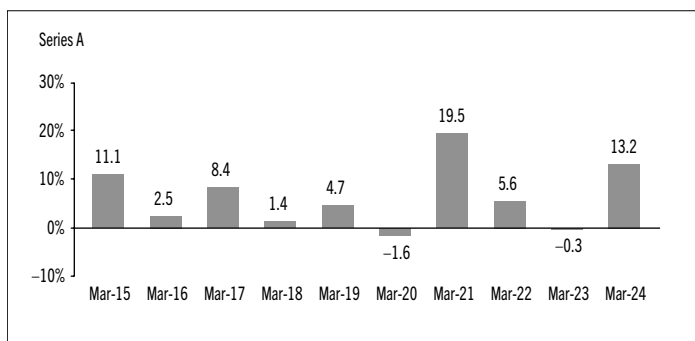
Past Performance

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.

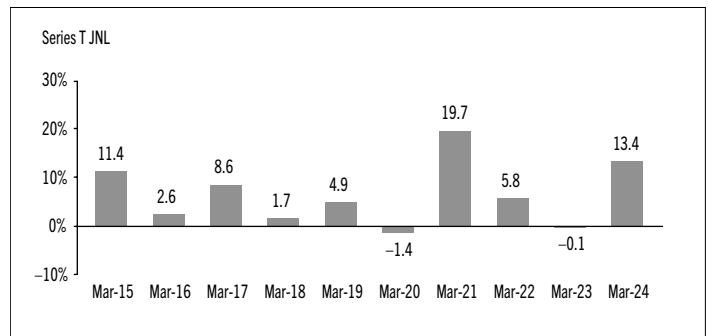
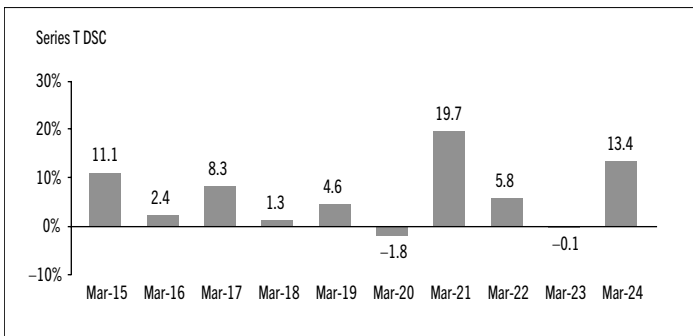
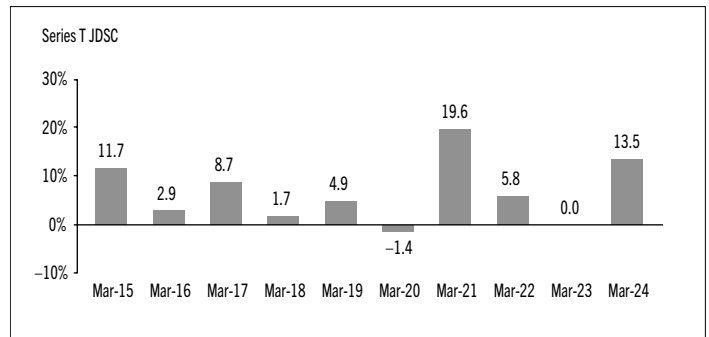
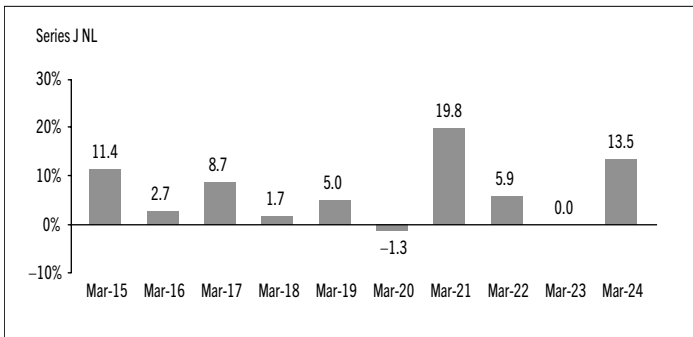
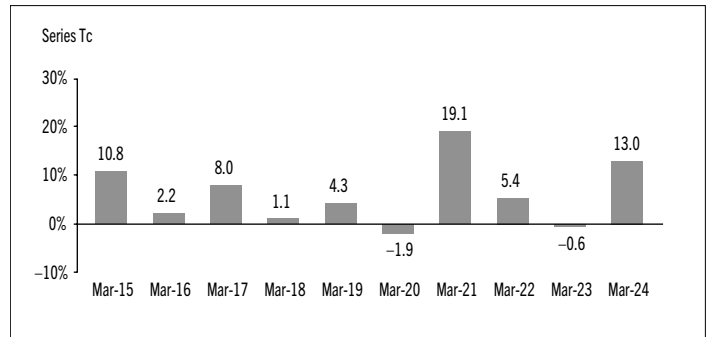
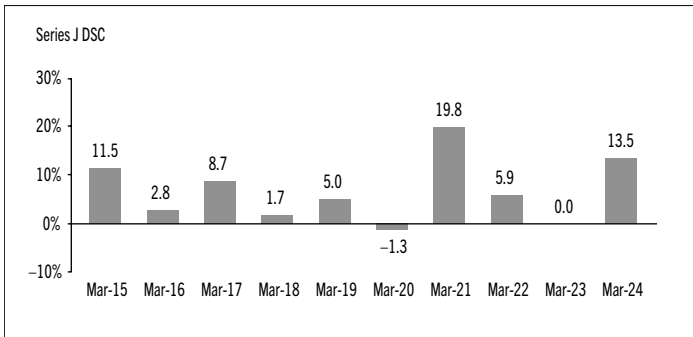
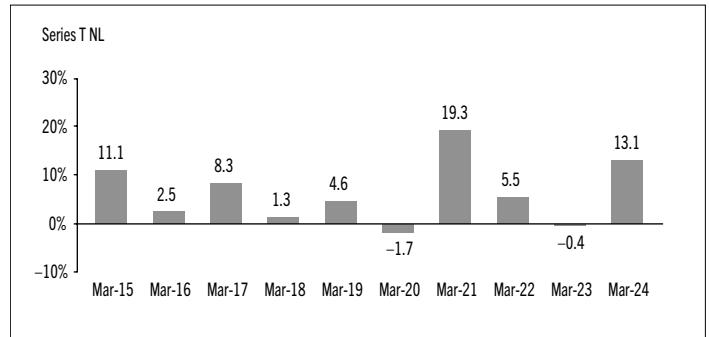
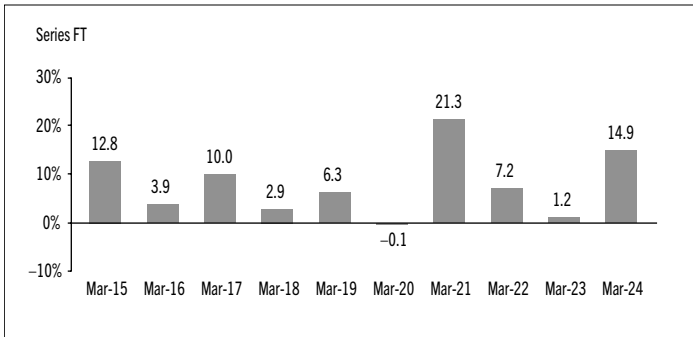
Year-by-Year Returns

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*.



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Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 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	13.2	6.0	7.0	6.3	n/a
Series B	13.2	6.0	7.0	6.3	n/a
Series C	12.8	5.7	6.6	5.9	n/a
Series F	14.9	7.7	8.6	7.9	n/a
Series FT	14.9	7.6	8.6	7.9	n/a
Series J DSC	13.5	6.3	7.3	6.6	n/a
Series J NL	13.5	6.3	7.3	6.5	n/a
Series T DSC	13.4	6.2	7.1	6.3	n/a
Series T NL	13.1	5.9	6.9	6.2	n/a
Series Tc	13.0	5.8	6.7	6.0	n/a
Series T JDSC	13.5	6.3	7.2	6.6	n/a
Series T JNL	13.4	6.3	7.2	6.5	n/a
MSCI World (Net) Index	25.2	11.3	12.4	11.6	n/a
FTSE Canada Universe Bond Index	2.1	-1.5	0.3	2.0	n/a

The MSCI World (Net) Index represents large- and mid-cap equity performance across 23 developed markets. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

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.

(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.

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Summary of Investment Portfolio at March 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	79.9
Equities	79.9
Purchased options*	–
Bonds	17.4
Bonds	15.6
Long bond futures**	1.8
Short bond futures**	–
Short-term investments	1.5
Exchange-traded funds	0.8
Other assets (liabilities)	0.4
Currency options*	–

REGIONAL ALLOCATION	% OF NAV
United States	55.7
Germany	6.6
Canada	5.7
Other	4.9
France	4.4
United Kingdom	3.6
Japan	3.5
Ireland	3.2
Netherlands	2.9
Switzerland	2.1
Denmark	1.6
Mexico	1.4
Taiwan	1.4
New Zealand	1.3
Australia	1.3
Other assets (liabilities)	0.4

SECTOR ALLOCATION	% OF NAV
Information technology	17.0
Financials	13.4
Health care	11.5
Foreign government bonds	10.2
Industrials	8.9
Consumer discretionary	6.9
Consumer staples	6.9
Corporate bonds	6.0
Energy	5.3
Materials	4.8
Communication services	3.6
Other	2.3
Utilities	1.1
Federal government short-term discount notes	0.9
Exchange-traded funds	0.8
Other assets (liabilities)	0.4

BONDS BY CREDIT RATING†	% OF NAV
AAA	2.2
AA	4.4
A	1.2
BBB	3.9
Less than BBB	2.5
Unrated	1.4

* Notional values represent 2.6% of NAV for currency options and 6.1% of NAV for purchased options.

** Notional values represent 1.8% of NAV for long bond futures and –1.4% of NAV for short bond futures.

† Credit ratings and rating categories are based on ratings issued by a designated rating organization.

TOP 25 LONG POSITIONS	% OF NAV
Issuer	
Microsoft Corp.	4.1
SAP AG	2.5
Amazon.com Inc.	2.4
JPMorgan Chase & Co.	2.3
Broadcom Inc.	2.2
Alphabet Inc.	1.9
Apple Inc.	1.7
AbbVie Inc.	1.7
Meta Platforms Inc.	1.7
Deutsche Boerse AG	1.6
Novo Nordisk AS	1.6
Motorola Solutions Inc.	1.6
United States Treasury 5.32% 08-08-2024	1.5
Philip Morris International Inc.	1.5
Chevron Corp.	1.5
Shell PLC	1.4
CME Group Inc.	1.4
AstraZeneca PLC	1.4
Johnson & Johnson	1.4
United States Treasury 3.50% 02-15-2033	1.4
Taiwan Semiconductor Manufacturing Co. Ltd.	1.4
Safran SA	1.3
Visa Inc.	1.3
Glencore PLC	1.2
Aon PLC	1.2

Top long positions as a percentage of total net asset value	43.2
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TOP 25 SHORT POSITIONS	% OF NAV
Issuer	
SGX Mini Japan Government 10 Year Bond Future	–
Top short positions as a percentage of total net asset value	–

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.

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Financial Highlights

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

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series A					
Net assets, beginning of period	13.43	13.56	12.84	10.76	10.95
Increase (decrease) from operations:					
Total revenue	0.38	0.33	0.28	0.28	0.26
Total expenses	(0.37)	(0.34)	(0.36)	(0.32)	(0.30)
Realized gains (losses) for the period	0.52	(0.02)	1.40	0.56	0.16
Unrealized gains (losses) for the period	1.10	(0.23)	(0.40)	1.74	(0.27)
Total increase (decrease) from operations²	1.63	(0.26)	0.92	2.26	(0.15)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.09)	-	(0.01)	(0.02)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.01)	(0.09)	-	(0.01)	(0.02)
Net assets, end of period	15.19	13.43	13.56	12.84	10.76
Series B					
Net assets, beginning of period	13.27	13.40	12.69	10.63	10.82
Increase (decrease) from operations:					
Total revenue	0.38	0.33	0.28	0.28	0.25
Total expenses	(0.36)	(0.34)	(0.36)	(0.32)	(0.30)
Realized gains (losses) for the period	0.54	0.01	1.38	0.52	0.16
Unrealized gains (losses) for the period	1.09	(0.22)	(0.39)	1.72	(0.27)
Total increase (decrease) from operations²	1.65	(0.22)	0.91	2.20	(0.16)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.09)	-	(0.01)	(0.02)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.01)	(0.09)	-	(0.01)	(0.02)
Net assets, end of period	15.01	13.27	13.40	12.69	10.63

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series C					
Net assets, beginning of period	12.91	13.03	12.38	10.40	10.60
Increase (decrease) from operations:					
Total revenue	0.37	0.32	0.27	0.27	0.25
Total expenses	(0.34)	(0.31)	(0.33)	(0.25)	(0.25)
Realized gains (losses) for the period	0.52	0.05	1.28	0.48	0.15
Unrealized gains (losses) for the period	1.06	(0.22)	(0.38)	1.68	(0.26)
Total increase (decrease) from operations²	1.61	(0.16)	0.84	2.18	(0.11)
Distributions:					
From net investment income (excluding Canadian dividends)	-	(0.04)	-	-	-
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	-	(0.04)	-	-	-
Net assets, end of period	14.56	12.91	13.03	12.38	10.40
Series F					
Net assets, beginning of period	18.10	18.30	17.23	14.32	14.48
Increase (decrease) from operations:					
Total revenue	0.52	0.45	0.38	0.38	0.34
Total expenses	(0.21)	(0.19)	(0.21)	(0.18)	(0.17)
Realized gains (losses) for the period	0.88	0.33	1.43	0.26	0.21
Unrealized gains (losses) for the period	1.49	(0.31)	(0.54)	2.34	(0.38)
Total increase (decrease) from operations²	2.68	0.28	1.06	2.80	-
Distributions:					
From net investment income (excluding Canadian dividends)	(0.31)	(0.40)	(0.18)	(0.13)	(0.16)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.31)	(0.40)	(0.18)	(0.13)	(0.16)
Net assets, end of period	20.46	18.10	18.30	17.23	14.32

- 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.

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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 FT					
Net assets, beginning of period	12.85	13.63	13.49	11.82	12.51
Increase (decrease) from operations:					
Total revenue	0.36	0.33	0.29	0.31	0.29
Total expenses	(0.15)	(0.15)	(0.16)	(0.15)	(0.15)
Realized gains (losses) for the period	0.86	(0.01)	1.16	–	0.18
Unrealized gains (losses) for the period	1.03	(0.22)	(0.41)	1.90	(0.29)
Total increase (decrease) from operations²	2.10	(0.05)	0.88	2.06	0.03
Distributions:					
From net investment income (excluding Canadian dividends)	(0.21)	(0.28)	(0.12)	(0.11)	(0.14)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	(0.56)	(0.62)	(0.71)	(0.68)	(0.58)
Total annual distributions³	(0.77)	(0.90)	(0.83)	(0.79)	(0.72)
Net assets, end of period	13.92	12.85	13.63	13.49	11.82
Series J DSC					
Net assets, beginning of period	20.55	20.76	19.60	16.39	16.66
Increase (decrease) from operations:					
Total revenue	0.59	0.51	0.43	0.43	0.39
Total expenses	(0.50)	(0.46)	(0.49)	(0.43)	(0.41)
Realized gains (losses) for the period	0.80	(0.05)	2.40	0.80	0.24
Unrealized gains (losses) for the period	1.69	(0.35)	(0.61)	2.66	(0.42)
Total increase (decrease) from operations²	2.58	(0.35)	1.73	3.46	(0.20)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.08)	(0.19)	–	(0.03)	(0.06)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.08)	(0.19)	–	(0.03)	(0.06)
Net assets, end of period	23.24	20.55	20.76	19.60	16.39
Series J NL					
Net assets, beginning of period	20.49	20.69	19.54	16.35	16.62
Increase (decrease) from operations:					
Total revenue	0.58	0.51	0.43	0.43	0.39
Total expenses	(0.50)	(0.46)	(0.49)	(0.43)	(0.41)
Realized gains (losses) for the period	0.90	0.19	2.37	0.83	0.24
Unrealized gains (losses) for the period	1.68	(0.35)	(0.61)	2.65	(0.42)
Total increase (decrease) from operations²	2.66	(0.11)	1.70	3.48	(0.20)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.08)	(0.19)	–	(0.03)	(0.06)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.08)	(0.19)	–	(0.03)	(0.06)
Net assets, end of period	23.17	20.49	20.69	19.54	16.35

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series T DSC					
Net assets, beginning of period	12.86	13.80	13.84	12.30	13.25
Increase (decrease) from operations:					
Total revenue	0.36	0.33	0.30	0.31	0.30
Total expenses	(0.31)	(0.31)	(0.35)	(0.34)	(0.39)
Realized gains (losses) for the period	0.60	0.19	1.25	0.43	0.19
Unrealized gains (losses) for the period	1.03	(0.22)	(0.42)	1.94	(0.29)
Total increase (decrease) from operations²	1.68	(0.01)	0.78	2.34	(0.19)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.11)	–	(0.01)	(0.03)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	(0.74)	(0.76)	(0.85)	(0.81)	(0.73)
Total annual distributions³	(0.76)	(0.87)	(0.85)	(0.82)	(0.76)
Net assets, end of period	13.77	12.86	13.80	13.84	12.30
Series T NL					
Net assets, beginning of period	12.77	13.73	13.81	12.30	13.25
Increase (decrease) from operations:					
Total revenue	0.35	0.33	0.30	0.32	0.30
Total expenses	(0.35)	(0.35)	(0.40)	(0.37)	(0.37)
Realized gains (losses) for the period	0.58	(0.85)	1.05	0.45	0.19
Unrealized gains (losses) for the period	1.02	(0.22)	(0.42)	1.94	(0.29)
Total increase (decrease) from operations²	1.60	(1.09)	0.53	2.34	(0.17)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.07)	–	–	(0.02)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	(0.75)	(0.78)	(0.85)	(0.82)	(0.74)
Total annual distributions³	(0.75)	(0.85)	(0.85)	(0.82)	(0.76)
Net assets, end of period	13.62	12.77	13.73	13.81	12.30
Series Tc					
Net assets, beginning of period	12.46	13.41	13.51	12.05	13.00
Increase (decrease) from operations:					
Total revenue	0.34	0.32	0.29	0.30	0.30
Total expenses	(0.29)	(0.30)	(0.33)	(0.31)	(0.33)
Realized gains (losses) for the period	0.60	0.19	1.23	1.17	0.19
Unrealized gains (losses) for the period	0.99	(0.22)	(0.41)	1.87	(0.29)
Total increase (decrease) from operations²	1.64	(0.01)	0.78	3.03	(0.13)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.05)	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	(0.74)	(0.78)	(0.83)	(0.81)	(0.75)
Total annual distributions³	(0.74)	(0.83)	(0.83)	(0.81)	(0.75)
Net assets, end of period	13.28	12.46	13.41	13.51	12.05

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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	13.07	14.01	14.05	12.48	13.39
Increase (decrease) from operations:					
Total revenue	0.36	0.33	0.30	0.32	0.31
Total expenses	(0.31)	(0.31)	(0.35)	(0.31)	(0.31)
Realized gains (losses) for the period	0.59	0.17	1.30	0.83	0.19
Unrealized gains (losses) for the period	1.05	(0.23)	(0.43)	1.96	(0.30)
Total increase (decrease) from operations²	1.69	(0.04)	0.82	2.80	(0.11)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	(0.13)	–	(0.03)	(0.04)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	(0.72)	(0.76)	(0.87)	(0.81)	(0.73)
Total annual distributions³	(0.77)	(0.89)	(0.87)	(0.84)	(0.77)
Net assets, end of period	13.99	13.07	14.01	14.05	12.48
Series T JNL					
Net assets, beginning of period	12.92	13.85	13.90	12.34	13.24
Increase (decrease) from operations:					
Total revenue	0.36	0.33	0.30	0.32	0.30
Total expenses	(0.31)	(0.31)	(0.35)	(0.33)	(0.33)
Realized gains (losses) for the period	0.59	(0.19)	1.37	0.44	0.19
Unrealized gains (losses) for the period	1.03	(0.22)	(0.42)	1.95	(0.29)
Total increase (decrease) from operations²	1.67	(0.39)	0.90	2.38	(0.13)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	(0.12)	–	(0.03)	(0.04)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	(0.72)	(0.75)	(0.86)	(0.80)	(0.72)
Total annual distributions³	(0.76)	(0.87)	(0.86)	(0.83)	(0.76)
Net assets, end of period	13.83	12.92	13.85	13.90	12.34

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	38,563	47,412	67,629	100,544	128,944
Securities outstanding (000)¹	2,538	3,530	4,987	7,829	11,988
Management expense ratio (%)²	2.61	2.61	2.61	2.60	2.61
Management expense ratio before waivers or absorptions (%)²	2.62	2.62	2.62	2.61	2.61
Trading expense ratio (%)³	0.04	0.05	0.04	0.03	0.08
Portfolio turnover rate (%)⁴	33.79	31.30	55.06	43.11	54.37
Net asset value per security (\$)	15.19	13.43	13.56	12.84	10.76
Series B					
Total net asset value (\$000)¹	18,636	20,624	27,825	39,329	45,264
Securities outstanding (000)¹	1,241	1,554	2,077	3,099	4,259
Management expense ratio (%)²	2.62	2.62	2.60	2.60	2.60
Management expense ratio before waivers or absorptions (%)²	2.63	2.63	2.61	2.61	2.60
Trading expense ratio (%)³	0.04	0.05	0.04	0.03	0.08
Portfolio turnover rate (%)⁴	33.79	31.30	55.06	43.11	54.37
Net asset value per security (\$)	15.01	13.27	13.40	12.69	10.63
Series C					
Total net asset value (\$000)¹	95,399	107,696	137,348	177,053	216,213
Securities outstanding (000)¹	6,552	8,343	10,541	14,300	20,788
Management expense ratio (%)²	2.96	2.96	2.96	2.96	2.96
Management expense ratio before waivers or absorptions (%)²	2.97	2.97	2.97	2.97	2.96
Trading expense ratio (%)³	0.04	0.05	0.04	0.03	0.08
Portfolio turnover rate (%)⁴	33.79	31.30	55.06	43.11	54.37
Net asset value per security (\$)	14.56	12.91	13.03	12.38	10.40

(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.

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series F					
Total net asset value (\$000) ¹	551,515	479,744	445,824	305,524	163,368
Securities outstanding (000) ¹	26,965	26,507	24,364	17,736	11,410
Management expense ratio (%) ²	1.08	1.08	1.08	1.07	1.07
Management expense ratio before waivers or absorptions (%) ²	1.09	1.09	1.09	1.08	1.07
Trading expense ratio (%) ³	0.04	0.05	0.04	0.03	0.08
Portfolio turnover rate (%) ⁴	33.79	31.30	55.06	43.11	54.37
Net asset value per security (\$)	20.45	18.10	18.30	17.23	14.32
Series FT					
Total net asset value (\$000) ¹	5,396	2,330	2,847	4,110	1,275
Securities outstanding (000) ¹	388	181	209	305	108
Management expense ratio (%) ²	1.09	1.11	1.09	1.09	1.09
Management expense ratio before waivers or absorptions (%) ²	1.10	1.12	1.10	1.10	1.09
Trading expense ratio (%) ³	0.04	0.05	0.04	0.03	0.08
Portfolio turnover rate (%) ⁴	33.79	31.30	55.06	43.11	54.37
Net asset value per security (\$)	13.92	12.85	13.63	13.49	11.82
Series J DSC					
Total net asset value (\$000) ¹	26,978	29,532	39,824	86,642	109,124
Securities outstanding (000) ¹	1,161	1,437	1,918	4,420	6,656
Management expense ratio (%) ²	2.34	2.34	2.34	2.34	2.34
Management expense ratio before waivers or absorptions (%) ²	2.35	2.35	2.35	2.35	2.34
Trading expense ratio (%) ³	0.04	0.05	0.04	0.03	0.08
Portfolio turnover rate (%) ⁴	33.79	31.30	55.06	43.11	54.37
Net asset value per security (\$)	23.24	20.55	20.76	19.60	16.39
Series J NL					
Total net asset value (\$000) ¹	6,510	6,881	7,045	15,239	19,361
Securities outstanding (000) ¹	281	336	340	780	1,184
Management expense ratio (%) ²	2.33	2.34	2.33	2.33	2.33
Management expense ratio before waivers or absorptions (%) ²	2.34	2.35	2.34	2.34	2.33
Trading expense ratio (%) ³	0.04	0.05	0.04	0.03	0.08
Portfolio turnover rate (%) ⁴	33.79	31.30	55.06	43.11	54.37
Net asset value per security (\$)	23.17	20.49	20.69	19.54	16.35
Series T DSC					
Total net asset value (\$000) ¹	2	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	2.50	2.50	2.50	2.50	2.66
Management expense ratio before waivers or absorptions (%) ²	2.51	2.51	2.51	2.51	2.66
Trading expense ratio (%) ³	0.04	0.05	0.04	0.03	0.08
Portfolio turnover rate (%) ⁴	33.79	31.30	55.06	43.11	54.37
Net asset value per security (\$)	13.76	12.87	13.80	13.84	12.30

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series T NL					
Total net asset value (\$000) ¹	23	21	58	152	144
Securities outstanding (000) ¹	2	2	4	11	12
Management expense ratio (%) ²	2.70	2.72	2.72	2.72	2.72
Management expense ratio before waivers or absorptions (%) ²	2.71	2.73	2.73	2.73	2.72
Trading expense ratio (%) ³	0.04	0.05	0.04	0.03	0.08
Portfolio turnover rate (%) ⁴	33.79	31.30	55.06	43.11	54.37
Net asset value per security (\$)	13.62	12.78	13.73	13.81	12.30
Series Tc					
Total net asset value (\$000) ¹	1	1	1	1	38
Securities outstanding (000) ¹	–	–	–	–	3
Management expense ratio (%) ²	2.85	2.85	2.85	2.86	2.91
Management expense ratio before waivers or absorptions (%) ²	2.86	2.86	2.86	2.87	2.91
Trading expense ratio (%) ³	0.04	0.05	0.04	0.03	0.08
Portfolio turnover rate (%) ⁴	33.79	31.30	55.06	43.11	54.37
Net asset value per security (\$)	13.28	12.46	13.41	13.51	12.05
Series T JDSC					
Total net asset value (\$000) ¹	14	13	13	13	41
Securities outstanding (000) ¹	1	1	1	1	3
Management expense ratio (%) ²	2.35	2.35	2.40	2.40	2.40
Management expense ratio before waivers or absorptions (%) ²	2.36	2.36	2.41	2.41	2.40
Trading expense ratio (%) ³	0.04	0.05	0.04	0.03	0.08
Portfolio turnover rate (%) ⁴	33.79	31.30	55.06	43.11	54.37
Net asset value per security (\$)	13.99	13.07	14.01	14.05	12.48
Series T JNL					
Total net asset value (\$000) ¹	20	19	27	23	20
Securities outstanding (000) ¹	1	1	2	2	2
Management expense ratio (%) ²	2.36	2.39	2.39	2.41	2.41
Management expense ratio before waivers or absorptions (%) ²	2.37	2.40	2.40	2.42	2.41
Trading expense ratio (%) ³	0.04	0.05	0.04	0.03	0.08
Portfolio turnover rate (%) ⁴	33.79	31.30	55.06	43.11	54.37
Net asset value per security (\$)	13.83	12.92	13.85	13.90	12.34

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 60% of management fees paid during the period was used for investment advisory and management services, and approximately 40% related to distribution-related services. This may vary by series.

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Fund Formation and Series Information

Date of Formation: January 4, 2006

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	January 11, 2006	1.85	0.30	0.19	0.05
Series B	January 11, 2006	1.85	0.30	0.19	0.05
Series C	January 11, 2006	2.00	up to 0.50	0.19	0.05
Series F	July 12, 2013	0.75	–	0.19	0.05
Series FT	July 12, 2013	0.75	–	0.19	0.05
Series J DSC	July 13, 2012	1.60	0.30	0.19	0.05
Series J NL	July 13, 2012	1.60	0.30	0.19	0.05
Series T DSC	July 13, 2012	1.85	0.30	0.19	0.05
Series T NL	July 13, 2012	1.85	0.30	0.19	0.05
Series Tc	July 13, 2012	2.00	up to 0.50	0.19	0.05
Series T JDSC	July 13, 2012	1.60	0.30	0.19	0.05
Series T JNL	July 13, 2012	1.60	0.30	0.19	0.05

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

Clients in Series C and Tc 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 3, 2024, Series A was redesignated as Series B; and effective May 10, 2024, Series J DSC, Series T DSC and Series T JDSC were redesignated as Series J NL, Series T NL and Series T JNL, respectively.