
IG Putnam U.S. High Yield Income Fund

Annual Management Report of Fund Performance

FOR THE PERIOD ENDED MARCH 31, 2021

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund's current net asset values per security and for more recent information on general market events, please visit our website at www.ig.ca

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

Management Discussion of Fund Performance

JUNE 8, 2021

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

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

Investment Objective and Strategies

The Fund aims to provide a high level of current income and the potential for moderate long-term capital appreciation by investing primarily in U.S. high-yielding investments. The Fund intends to limit foreign currency risk by hedging foreign currency exposure back to Canadian dollars.

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 intend to hold the Fund as one component of a diversified investment portfolio and who have a low to medium tolerance for risk.

Results of Operations

CHANGES IN NET ASSETS

The Fund's net assets increased by 8.6% during the period to \$333.9 million. This change was comprised primarily of gains from operations of \$61.1 million and a decrease of \$34.7 million due to net securityholder activity.

FEES AND EXPENSES

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

INVESTMENT PERFORMANCE

In accordance with National Instrument 81-106, the following comparison to one or more market indices has been included to help you understand the Fund's performance relative to the general performance of the markets. However, the portfolio management team cautions that the Fund's mandate may be different from the index or indices shown. For a description of the index or indices, see *Annual Compound Returns*. Also, it is important to note that investors cannot invest in an index. Indirect investments in an index are available; however, there are fees and transaction costs and other variables that will impact returns when investing in these products. Index returns included in the comparison below do not reflect these costs and variables.

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

For the year ended March 31, 2021, the Series U securities returned 20.7% (after deducting fees and expenses paid by the Fund). In comparison, the Fund's broad-based index, the ICE BofA U.S. Corporate & Government Index, returned -10.5% and the Fund's narrow index, the JPMorgan Developed High Yield Index, returned 10.9%. Given the Fund's mandate, the narrow index has been added as a more meaningful comparison.

Central banks around the world implemented extraordinary monetary and fiscal policy measures over the period to combat the economic challenges associated with the COVID-19 pandemic. Toward the end of the period, yields on U.S. Treasury bonds increased sharply in response to positive vaccination rates, expected stronger economic growth, and potentially higher inflation. The U.S. Federal Reserve indicated that it would maintain its accommodative monetary policy and the pace of its asset purchase program.

The Fund outperformed the narrow index during the period.

Fund holdings in select corporate bonds, including an overweight position and security selection in the housing industry, security selection in the technology sector and an overweight position in the chemicals industry contributed to performance relative to the broad-based index over the period. Positions in the energy and automotive sectors and in the transportation industry detracted from relative performance.

Recent Developments

The period was positive for higher-risk assets. Investors' risk appetite heightened amid government and central bank stimulus and optimism about COVID-19 vaccines. Strong fundamentals in the high-yield bond market also supported returns. The energy sector was particularly strong as oil prices rose to their highest levels since 2019.

The portfolio management team remains optimistic about prospects for high-yield bonds. It believes positive fundamentals should support its neutral view of valuations. Vaccine development and distribution, as well as the increased U.S. fiscal stimulus, are likely to support the market.

The Fund increased holdings in the energy sector over the period on increased expectations stemming from the reopening of economies after pandemic-related disruptions. The Fund is overweight in corporate bonds issued by companies in the energy and technology sectors. It also holds a small selection of bank loans and equities.

Other Developments

COVID-19

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

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

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:

- Putnam Investments Canada ULC, operating as Putnam Management in Manitoba, and its affiliate, The Putnam Advisory Company, LLC
- Putnam Investments Canada ULC and The Putnam Advisory Company, LLC are indirectly affiliated with IGM Financial Inc.

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

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

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

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

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

Certain other investment funds, distributed by IG Wealth Management, and other qualified investors may invest in Series P of this Fund. As at March 31, 2021, this series comprised approximately 50.2% of the Fund's net assets. The Manager relied on standing instructions approved by the IG Wealth Management Funds Independent Review Committee for the execution of all such transactions, which are based on the net asset value per security determined in accordance with the stated policies of the Fund on each transaction day. Investments by other investment funds in the Fund increase the risk of large redemption or purchase orders, which could result in larger than normal cash positions in the Fund for short periods of time. This could have an impact on the Fund's operations. However, the Manager uses various strategies to minimize the potential dilutive impact associated with large cash positions. These strategies may include transferring securities in-kind where possible, utilizing ETFs to maintain market exposure in lieu of cash and spreading transactions in smaller increments over a period of time.

Management Fees

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

However, in the case of Series U, securityholders pay the Distributor an advisory fee (separate from the management fee) directly. Therefore, the management fee in that series is used for investment advisory and management services only.

For all other retail series (i.e. which excludes Series F, P and S, if issued), approximately 45% of management fees paid during the period was used for investment advisory and management services, and approximately 55% related to distribution-related services. This may vary by series.

Summary of Investment Portfolio

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

Summary of Top 25 Long Positions

	% of net assets
Cash and cash equivalents	3.2
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	0.9
Ally Financial Inc. 8.00% 11-01-2031	0.7
Watco Cos LLC 6.50% 06-15-2027 144A	0.5
Tenet Healthcare Corp. 4.88% 01-01-2026 Callable 2022 144A	0.5
CSC Holdings LLC 5.25% 06-01-2024	0.4
Tempo Acquisition LLC 6.75% 06-01-2025 Callable 144A	0.4
SS&C Technologies Inc. 5.50% 09-30-2027 Callable 2022 144A	0.4
Netflix Inc. 5.88% 11-15-2028	0.4
The Fresh Market Inc. 9.75% 05-01-2023 Callable 144A	0.4
Meredith Corp. 6.88% 02-01-2026 Callable 2021	0.4
Centene Corp. 4.63% 12-15-2029 Callable 2024	0.4
Sprint Capital Corp. 6.88% 11-15-2028	0.4
Hess Midstream Operation LP 5.63% 02-15-2026 Callable 2021 144A	0.4
DISH DBS Corp. 5.88% 11-15-2024	0.4
TransDigm Group Inc. 6.25% 03-15-2026 Callable 2022 144A	0.4
Sprint Corp. 7.88% 09-15-2023	0.4
Diversified Healthcare Trust 9.75% 06-15-2025	0.4
Terrier Media Buyer Inc. 8.88% 12-15-2027 Callable 2022 144A	0.4
Bausch Health Cos. Inc. 8.50% 01-31-2027 Callable 2022 144A	0.4
PulteGroup Inc. 7.88% 06-15-2032	0.4
Energy Transfer Partners LP F/R 02-15-2166 Perpetual Callable 2028	0.4
GCP Applied Technologies Inc. 5.50% 04-15-2026 Callable 2021 144A	0.4
W.R. Grace & Co.-Conn. 5.63% 10-01-2024 144A	0.4
Global Medical Response Inc. Term Loan B 1st Lien F/R 09-24-2025	0.4
	13.8

Summary of Top 25 Short Positions

	% of net assets
n/a	-

Summary of Composition of the Portfolio

	% of net assets
PORTFOLIO ALLOCATION	
Bonds	93.0
Equities	2.8
Cash and cash equivalents	3.2
Other net assets (liabilities)	1.0
Total	100.0

BONDS

SECTOR ALLOCATION	
Corporate - Communication Services	10.9
Bank Loans	6.7
Corporate - Energy	6.1
Corporate - Industrials	6.1
Corporate - Financials	4.4
Corporate - Health Care	3.9
Corporate - Materials	2.4
Corporate - Utilities	2.1
Corporate - Consumer Discretionary	1.3
Corporate - Other	49.1
	93.0

CREDIT RATING

BBB	6.5
BB	36.8
B	32.1
CCC	14.2
Unrated	3.4
	93.0

Series Information

Series	Date operations commenced	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	07/13/2012	1.75	-	0.11	0.05
Series B	07/13/2012	1.75	-	0.11	0.05
Series C	n/a	1.75	-	0.11	0.05
Series J DSC	07/13/2012	1.50	-	0.11	0.05
Series J NL	07/13/2012	1.50	-	0.11	0.05
Series P	n/a	-	-	-	-
Series U	07/12/2013	0.40	-	0.11	0.05

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

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

Past Performance

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

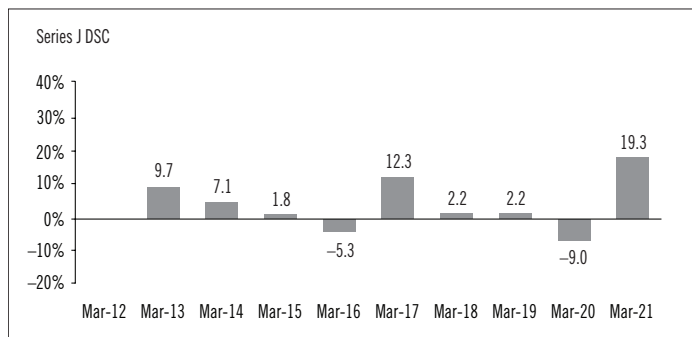
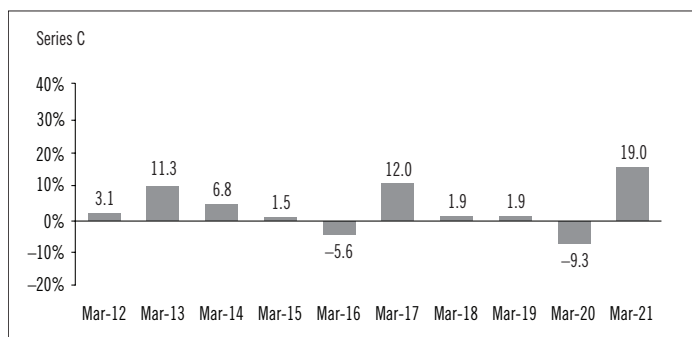
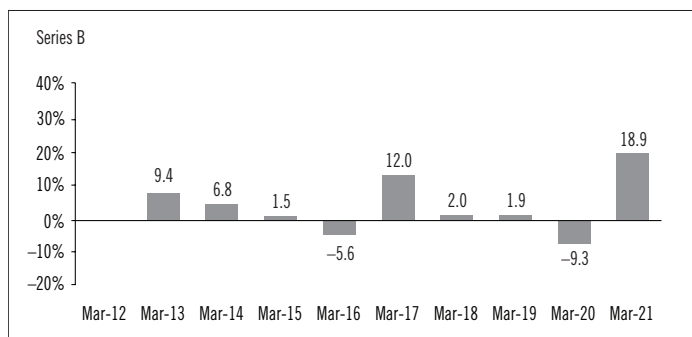
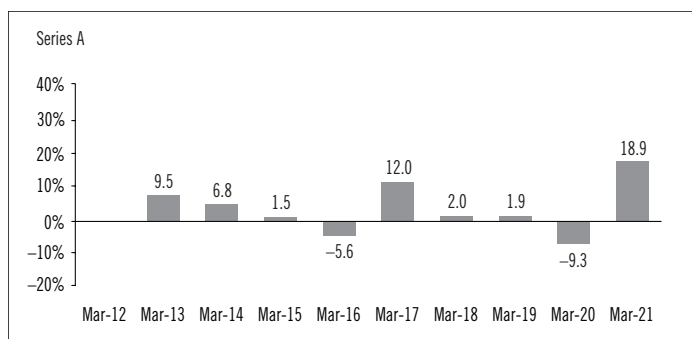
- assume that all distributions, except for fee rebates, are reinvested into the Fund;
- do not include sales charges, income taxes, optional expenses or advisory fees payable directly by securityholders in certain series, that reduce returns;
- show performance based on Canadian dollar returns; and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

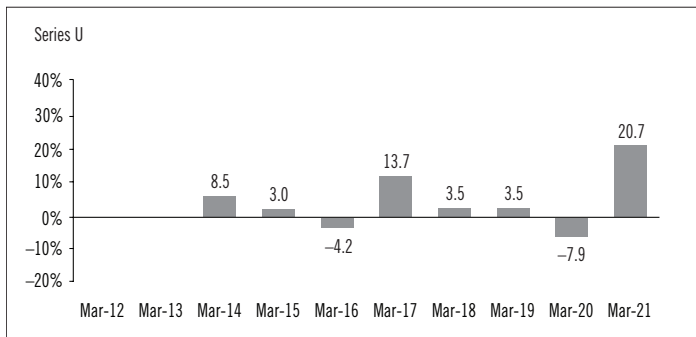
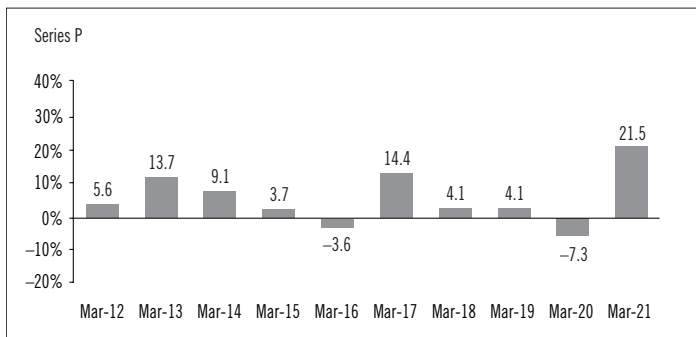
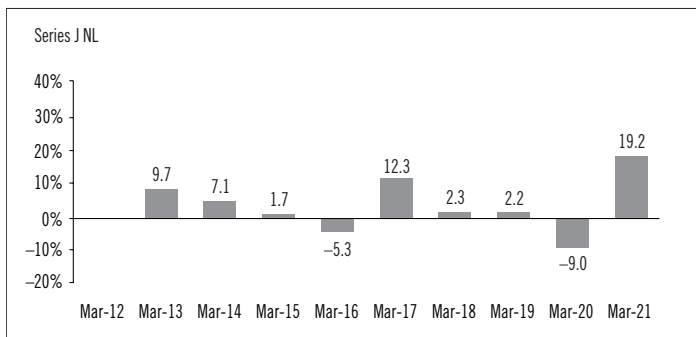
Performance during these periods may have been impacted by the following events:

- During some performance measurement periods, certain fees or expenses may have been waived or absorbed by the Manager. There is no assurance that fees will be waived in the future.
- Effective June 30, 2012, the annual management fee rate for Series C decreased by 0.20% to 1.75%.
- Effective January 1, 2017, the annual administration fee rate for Series B, J NL and U decreased by 0.05% to 0.11%.
- Effective June 30, 2018, the annual administration fee rate for Series C decreased by 0.05% to 0.11%.

Year-by-Year Returns

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





Annual Compound Returns

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

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

(%)	1 yr	3 yrs	5 yrs	10 yrs	Since inception
Series A	18.9	3.2	4.7	n/a	4.0
Series B	18.9	3.2	4.7	n/a	4.0
Series C	19.0	3.2	4.7	3.9	n/a
Series J DSC	19.3	3.5	5.0	n/a	4.3
Series J NL	19.2	3.5	4.9	n/a	4.3
Series P	21.5	5.4	6.9	6.2	n/a
Series U	20.7	4.8	6.2	n/a	4.9
ICE BofA U.S. Corporate and Government Index	-10.5	4.1	2.6	6.4	Note 1
JPMorgan Developed High Yield Index	10.9	5.5	7.4	9.5	Note 2

The ICE BofA U.S. Corporate & Government Index is a broad measure of the investment-grade fixed-income market in the U.S. The JPMorgan Developed High Yield Index is an unmanaged index of high-yield fixed-income securities issued in developed countries.

(1) The return of the ICE BofA U.S. Corporate and Government Index since inception for each applicable series is as follows: Series A 5.4%, Series B 5.4%, Series J DSC 5.4%, Series J NL 5.4%, Series U 6.1%.

(2) The return of the JPMorgan Developed High Yield Index since inception for each applicable series is as follows: Series A 9.1%, Series B 9.1%, Series J DSC 9.1%, Series J NL 9.1%, Series U 8.6%.

Financial Highlights

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

Net Assets per Security¹

Series A (in \$)	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	8.30	9.59	9.82	10.03	9.32
Increase (decrease) from operations:					
Total revenue	0.50	0.57	0.60	0.63	0.60
Total expenses	(0.20)	(0.21)	(0.21)	(0.22)	(0.21)
Realized gains (losses) for the period	0.14	0.59	(0.90)	0.93	0.77
Unrealized gains (losses) for the period	1.23	(1.80)	0.68	(1.15)	(0.04)
Total increase (decrease) from operations²	1.67	(0.85)	0.17	0.19	1.12
Distributions:					
From net investment income (excluding Canadian dividends)	(0.30)	(0.40)	(0.41)	(0.41)	(0.39)
From Canadian dividends	-	-	-	-	-
From capital gains	-	(0.04)	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.30)	(0.44)	(0.41)	(0.41)	(0.39)
Net assets at period end	9.56	8.30	9.59	9.82	10.03

Series B (in \$)	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	8.30	9.59	9.81	10.03	9.31
Increase (decrease) from operations:					
Total revenue	0.50	0.57	0.60	0.63	0.59
Total expenses	(0.20)	(0.20)	(0.21)	(0.21)	(0.21)
Realized gains (losses) for the period	0.12	0.59	(0.90)	0.93	0.77
Unrealized gains (losses) for the period	1.23	(1.80)	0.68	(1.15)	(0.04)
Total increase (decrease) from operations²	1.65	(0.84)	0.17	0.20	1.11
Distributions:					
From net investment income (excluding Canadian dividends)	(0.30)	(0.40)	(0.41)	(0.41)	(0.39)
From Canadian dividends	-	-	-	-	-
From capital gains	-	(0.04)	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.30)	(0.44)	(0.41)	(0.41)	(0.39)
Net assets at period end	9.56	8.30	9.59	9.81	10.03

Series C (in \$)	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	8.35	9.64	9.87	10.08	9.36
Increase (decrease) from operations:					
Total revenue	0.50	0.58	0.61	0.63	0.60
Total expenses	(0.20)	(0.20)	(0.21)	(0.22)	(0.22)
Realized gains (losses) for the period	0.11	0.60	(0.90)	0.94	0.77
Unrealized gains (losses) for the period	1.24	(1.81)	0.69	(1.16)	(0.04)
Total increase (decrease) from operations²	1.65	(0.83)	0.19	0.19	1.11
Distributions:					
From net investment income (excluding Canadian dividends)	(0.30)	(0.40)	(0.41)	(0.41)	(0.39)
From Canadian dividends	-	-	-	-	-
From capital gains	-	(0.04)	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.30)	(0.44)	(0.41)	(0.41)	(0.39)
Net assets at period end	9.61	8.35	9.64	9.87	10.08

Series J DSC (in \$)	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	8.32	9.61	9.84	10.05	9.34
Increase (decrease) from operations:					
Total revenue	0.50	0.58	0.61	0.63	0.60
Total expenses	(0.17)	(0.18)	(0.18)	(0.18)	(0.18)
Realized gains (losses) for the period	0.14	0.60	(0.90)	0.94	0.77
Unrealized gains (losses) for the period	1.23	(1.81)	0.68	(1.15)	(0.04)
Total increase (decrease) from operations²	1.70	(0.81)	0.21	0.24	1.15
Distributions:					
From net investment income (excluding Canadian dividends)	(0.32)	(0.41)	(0.44)	(0.44)	(0.42)
From Canadian dividends	-	-	-	-	-
From capital gains	-	(0.05)	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.32)	(0.46)	(0.44)	(0.44)	(0.42)
Net assets at period end	9.58	8.32	9.61	9.84	10.05

¹ These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.

² Net asset value and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the financial period. In the period a series is established, the financial information is provided from the date of inception to the end of the period.

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

Net Assets per Security¹ (continued)

Series J NL (in \$)	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	8.34	9.63	9.85	10.07	9.35
Increase (decrease) from operations:					
Total revenue	0.50	0.58	0.61	0.63	0.60
Total expenses	(0.17)	(0.18)	(0.18)	(0.18)	(0.18)
Realized gains (losses) for the period	0.13	0.60	(0.90)	0.94	0.77
Unrealized gains (losses) for the period	1.23	(1.81)	0.69	(1.15)	(0.04)
Total increase (decrease) from operations²	1.69	(0.81)	0.22	0.24	1.15
Distributions:					
From net investment income (excluding Canadian dividends)	(0.32)	(0.41)	(0.44)	(0.44)	(0.41)
From Canadian dividends	-	-	-	-	-
From capital gains	-	(0.05)	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.32)	(0.46)	(0.44)	(0.44)	(0.41)
Net assets at period end	9.60	8.34	9.63	9.85	10.07

Series U (in \$)	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	8.13	9.39	9.60	9.81	9.12
Increase (decrease) from operations:					
Total revenue	0.49	0.56	0.59	0.62	0.58
Total expenses	(0.06)	(0.06)	(0.06)	(0.06)	(0.07)
Realized gains (losses) for the period	(0.07)	0.58	(0.88)	0.91	0.75
Unrealized gains (losses) for the period	1.21	(1.76)	0.67	(1.12)	(0.04)
Total increase (decrease) from operations²	1.57	(0.68)	0.32	0.35	1.22
Distributions:					
From net investment income (excluding Canadian dividends)	(0.44)	(0.52)	(0.53)	(0.55)	(0.53)
From Canadian dividends	-	-	-	-	-
From capital gains	-	(0.05)	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.44)	(0.57)	(0.53)	(0.55)	(0.53)
Net assets at period end	9.35	8.13	9.39	9.60	9.81

Series P (in \$)	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	8.82	10.17	10.40	10.62	9.88
Increase (decrease) from operations:					
Total revenue	0.53	0.61	0.64	0.67	0.63
Total expenses	-	-	-	-	-
Realized gains (losses) for the period	-	0.64	(0.95)	0.99	0.81
Unrealized gains (losses) for the period	1.31	(1.92)	0.72	(1.22)	(0.05)
Total increase (decrease) from operations²	1.84	(0.67)	0.41	0.44	1.39
Distributions:					
From net investment income (excluding Canadian dividends)	(0.54)	(0.61)	(0.63)	(0.67)	(0.65)
From Canadian dividends	-	-	-	-	-
From capital gains	-	(0.06)	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.54)	(0.67)	(0.63)	(0.67)	(0.65)
Net assets at period end	10.14	8.82	10.17	10.40	10.62

Ratios and Supplemental Data

Series A	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000's)	36,020	47,210	68,339	87,793	105,880
Number of securities outstanding (000's)	3,767	5,685	7,126	8,941	10,555
Management expense ratio (%) ¹	2.13	2.13	2.14	2.14	2.13
Management expense ratio before waivers or absorptions (%)	2.13	2.13	2.14	2.14	2.13
Trading expense ratio (%) ²	0.01	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) ³	49.59	39.94	33.41	50.02	58.27
Net asset value per security (\$)	9.56	8.30	9.59	9.82	10.03

Series J DSC	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000's)	22,591	30,273	52,161	68,280	93,480
Number of securities outstanding (000's)	2,357	3,636	5,427	6,939	9,299
Management expense ratio (%) ¹	1.86	1.86	1.86	1.85	1.84
Management expense ratio before waivers or absorptions (%)	1.86	1.86	1.86	1.85	1.84
Trading expense ratio (%) ²	0.01	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) ³	49.59	39.94	33.41	50.02	58.27
Net asset value per security (\$)	9.58	8.32	9.61	9.84	10.05

Series B	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000's)	15,503	19,123	24,027	26,764	25,058
Number of securities outstanding (000's)	1,622	2,304	2,506	2,726	2,498
Management expense ratio (%) ¹	2.13	2.13	2.13	2.12	2.16
Management expense ratio before waivers or absorptions (%)	2.13	2.13	2.13	2.12	2.16
Trading expense ratio (%) ²	0.01	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) ³	49.59	39.94	33.41	50.02	58.27
Net asset value per security (\$)	9.56	8.30	9.59	9.81	10.03

Series J NL	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000's)	6,896	9,240	13,686	15,957	19,003
Number of securities outstanding (000's)	718	1,108	1,421	1,619	1,887
Management expense ratio (%) ¹	1.86	1.86	1.86	1.85	1.88
Management expense ratio before waivers or absorptions (%)	1.86	1.86	1.86	1.85	1.88
Trading expense ratio (%) ²	0.01	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) ³	49.59	39.94	33.41	50.02	58.27
Net asset value per security (\$)	9.60	8.34	9.63	9.85	10.07

Series C	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000's)	9,688	11,512	16,562	20,248	24,521
Number of securities outstanding (000's)	1,008	1,379	1,718	2,052	2,432
Management expense ratio (%) ¹	2.11	2.12	2.12	2.16	2.18
Management expense ratio before waivers or absorptions (%)	2.11	2.12	2.13	2.18	2.18
Trading expense ratio (%) ²	0.01	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) ³	49.59	39.94	33.41	50.02	58.27
Net asset value per security (\$)	9.61	8.35	9.64	9.87	10.08

¹ Management expense ratio (MER) is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes, and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where a Fund directly or indirectly via derivative contract invests in securities of another fund (including exchange-traded funds or ETFs), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by affiliates of the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. Certain expenses that are non-recurring and/or otherwise uncertain as to their future timing and amount have not been annualized.

² The trading expense ratio (TER) represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where a Fund invests in securities of another fund (including exchange-traded funds or ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.

³ The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. Generally, the higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by it in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund. Transactions incurred to realign the Fund's portfolio after a fund merger, if any, are excluded from the portfolio turnover rate.

Ratios and Supplemental Data (continued)

Series P	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000's)	167,504	140,816	471,189	379,628	376,475
Number of securities outstanding (000's)	16,527	15,974	46,311	36,510	35,434
Management expense ratio (%) ¹	-	-	0.01	0.01	-
Management expense ratio before waivers or absorptions (%)	-	-	0.01	0.01	-
Trading expense ratio (%) ²	0.01	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) ³	49.59	39.94	33.41	50.02	58.27
Net asset value per security (\$)	10.14	8.82	10.17	10.40	10.62

Series U	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000's)	75,675	49,358	54,902	46,417	24,636
Number of securities outstanding (000's)	8,093	6,071	5,850	4,836	2,512
Management expense ratio (%) ¹	0.62	0.62	0.62	0.62	0.66
Management expense ratio before waivers or absorptions (%)	0.62	0.62	0.62	0.62	0.66
Trading expense ratio (%) ²	0.01	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) ³	49.59	39.94	33.41	50.02	58.27
Net asset value per security (\$)	9.35	8.13	9.39	9.60	9.81