

Annual Management Report of Fund Performance

For the Year Ended March 31, 2024

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

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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

IG MACKENZIE CANADIAN CORPORATE BOND FUND

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

Management Discussion of Fund Performance

June 6, 2024

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the year ended March 31, 2024 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "IGIM" and "the Manager" refer to I.G. Investment Management, Ltd., the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

Investment Objective and Strategies

The Fund aims to provide current income by investing primarily in Canadian corporate investment grade debt securities, with some exposure to high-yielding debt instruments rated below "BBB" or its equivalent and up to 10% exposure to mortgages or other less liquid assets. Generally, the Fund will not invest more than 50% of its assets in foreign securities.

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 who have a low 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 5.6% (after deducting fees and expenses paid by the Fund). In comparison, the Fund's broad-based index, the FTSE Canada Universe Bond Index, returned 2.1% and the Fund's narrow index, the FTSE Canada All Corporate Bond Index, returned 5.5%. Given the Fund's mandate, the narrow index has been included as a more meaningful comparison.

The Bank of Canada paused interest rate increases in the period, holding its policy rate at 5.00% after two 25-basis-point rises. Treasury yields reached peak levels and then fell in response to the policy shift. Inflation slowed significantly, and wage growth moderated but remained around 5%. The Bank of Canada continued to express concerns about inflation but signalled the possibility of a policy rate cut later in 2024. Prices of high-yield bonds rose, and spreads (the difference in yield between high-yield and investment grade bonds) narrowed.

The Fund outperformed the broad-based index, with overweight exposure to corporate bonds contributing to performance. The Fund performed in line with the narrow index, with a shorter duration (lower sensitivity to interest rates) contributing

to performance as interest rates rose. Holdings in corporate bonds in the energy and financial sectors also contributed to performance. Holdings in government bonds detracted from performance relative to the narrow index.

Net Assets

The Fund's net assets increased by 46.9% during the period to \$116.5 million. This change was composed primarily of \$5.0 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$32.2 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

The portfolio management team believes that, while policy interest rates in Canada have peaked, the Bank of Canada's actions will be data dependent and the path for interest rates will be uneven. Given weakening economic indicators and restrictive financial conditions, which may lead to more accommodative monetary policy, the team favours duration in Canada. The team expects opportunities to increase the Fund's duration during selloffs when market pricing underestimates policy rate reductions.

The team is cautious about corporate bonds as economic uncertainty challenges credit fundamentals amid tighter spreads. The team believes issuer selection and sound credit research remain important in assessing investment opportunities.

Other Developments

Effective May 3, 2024, Series A was redesignated as Series B; and effective May 10, 2024, Series J DSC was redesignated as Series J NL.

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.

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

The Manager is also entitled to charge up to 0.15% on the value of the mortgage portfolio for mortgage administration and servicing costs.

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

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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 \$1.7 million (1.5% 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 \$0.01 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.

The Fund may acquire mortgages from the Manager. In order to address potential or perceived conflicts of interest as a result of acquiring mortgages from the Manager, the Manager relied on standing instructions approved by the IG Wealth Management Funds Independent Review Committee for all mortgage purchase transactions. The fair value of the mortgages at acquisition is calculated using the Modified Lender's Rate method. Under the terms of the purchase transaction, the Manager retains the credit risk exposure associated with the mortgages acquired by the Fund. During the period, there were no additional mortgages acquired by the Fund.

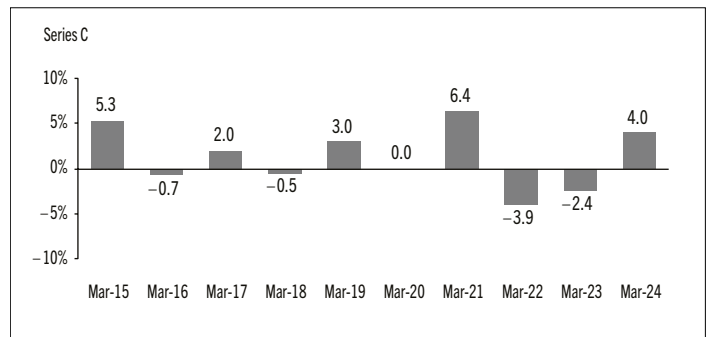
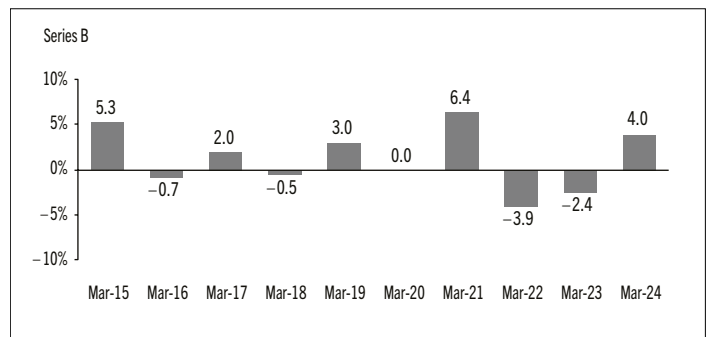
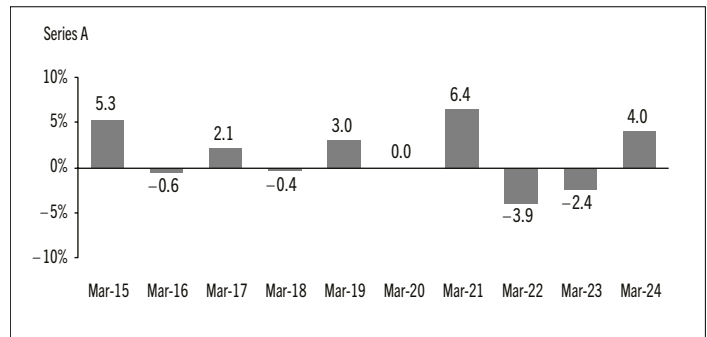
Past Performance

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.

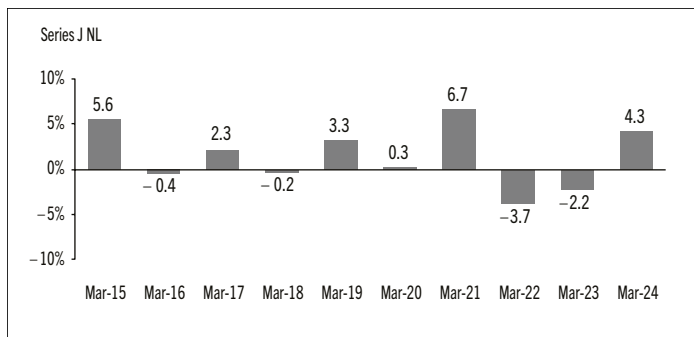
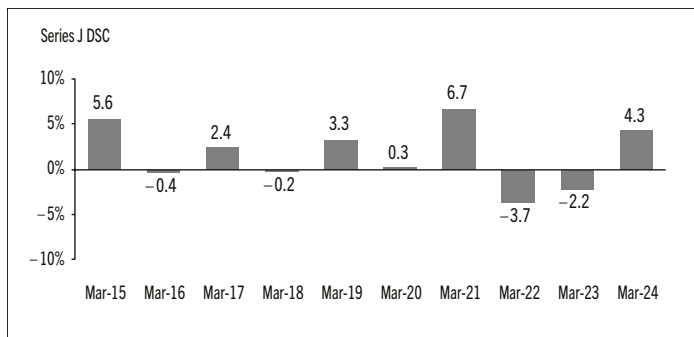
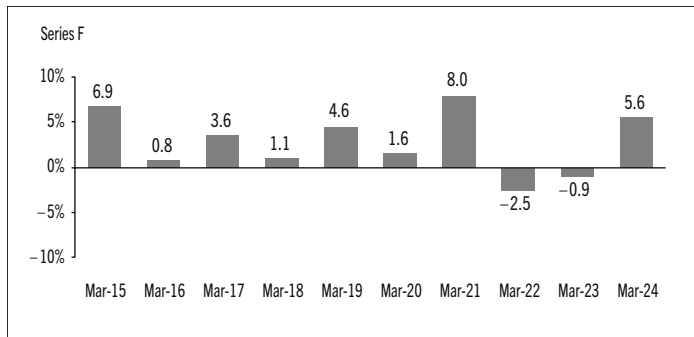
Year-by-Year Returns

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	4.0	-0.9	0.7	1.3	n/a
Series B	4.0	-0.9	0.7	1.3	n/a
Series C	4.0	-0.9	0.7	1.3	n/a
Series F	5.6	0.7	2.3	2.8	n/a
Series J DSC	4.3	-0.6	1.0	1.6	n/a
Series J NL	4.3	-0.6	1.0	1.5	n/a
FTSE Canada Universe Bond Index	2.1	-1.5	0.3	2.0	n/a
FTSE Canada All Corporate Bond Index	5.5	0.0	1.7	2.8	n/a

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

The FTSE Canada All Corporate Bond Index is divided into sub-indices based on major industry groups (financial, communication, industrial, energy, infrastructure, real estate and securitization) and credit rating (corporate "AAA/AA", corporate "A" and corporate "BBB").

- (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
Bonds	96.8
Bonds	96.8
Short bond futures*	–
Exchange-traded funds	1.5
Other assets (liabilities)	0.9
Cash and cash equivalents	0.7
Equities	0.1
Equities	0.1
Purchased options**	–

REGIONAL ALLOCATION	% OF NAV
Canada	88.9
United States	7.4
United Kingdom	1.2
Other assets (liabilities)	0.9
Cash and cash equivalents	0.7
Ireland	0.4
Mexico	0.2
China	0.1
Brazil	0.1
Australia	0.1

SECTOR ALLOCATION	% OF NAV
Corporate bonds - Financial	39.8
Corporate bonds - Energy	23.6
Corporate bonds - Infrastructure	10.1
Corporate bonds - Industrial	9.9
Corporate bonds - Communication	8.0
Corporate bonds - Real Estate	4.5
Exchange-traded funds	1.5
Other assets (liabilities)	0.9
Federal bonds	0.9
Cash and cash equivalents	0.7
Utilities	0.1

BONDS BY CREDIT RATING†	% OF NAV
AAA	0.9
AA	0.1
A	30.2
BBB	43.7
Less than BBB	6.3
Unrated	15.6

* Notional values represent –5.6% of NAV for short bond futures.

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

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

TOP 25 LONG POSITIONS

Issuer/Underlying Fund	% OF NAV
Algonquin Power & Utilities Corp. F/R 01-18-2082	2.0
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	1.5
Mackenzie Canadian All Corporate Bond Index ETF	1.5
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.3
Hydro One Inc. 4.16% 01-27-2033	1.3
The Bank of Nova Scotia 2.95% 03-08-2027	1.3
The Toronto-Dominion Bank 1.89% 03-08-2028	1.2
TransCanada Pipelines Ltd. 4.35% 06-06-2046 Callable 2045	1.2
Hydro One Inc. 3.10% 09-15-2051	1.1
The Toronto-Dominion Bank 1.94% 03-13-2025	1.1
TransCanada Trust F/R 05-18-2077 Callable 2027	1.1
Royal Bank of Canada 3.37% 09-29-2025	1.1
North West Redwater Partnership 4.35% 01-10-2039	1.1
BCE Inc. 5.85% 11-10-2032	1.0
Metro Inc. 4.66% 02-07-2033	1.0
Bank of Montreal F/R 05-26-2171 Perp.	1.0
Canadian Western Bank F/R 07-31-2081	1.0
Sun Life Financial Inc. F/R 07-04-2035	0.9
Rogers Communications Inc. F/R 12-17-2081	0.9
Rogers Communications Inc. 5.90% 09-21-2033	0.9
Government of Canada 3.25% 12-01-2033	0.9
Ford Credit Canada Co. 5.44% 02-09-2029	0.9
Reliance LP 2.67% 08-01-2028	0.9
Pembina Pipeline Corp. 4.75% 04-30-2043	0.9
The Toronto-Dominion Bank 4.21% 06-01-2027	0.9

Top long positions as a percentage
of total net asset value

28.0

TOP 25 SHORT POSITIONS

Issuer	% OF NAV
SGX Mini Japan Government 10 Year Bond Future	–

Top short positions as a percentage
of total net asset value

–

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

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

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Financial Highlights

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

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

Series A	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	9.13	9.68	10.34	9.91	10.04
Increase (decrease) from operations:					
Total revenue	0.39	0.44	1.79	0.42	0.32
Total expenses	(0.17)	(0.17)	(0.19)	(0.19)	(0.19)
Realized gains (losses) for the period	(0.18)	(0.68)	(0.52)	0.38	0.17
Unrealized gains (losses) for the period	0.30	0.08	(1.38)	0.15	(0.28)
Total increase (decrease) from operations²	0.34	(0.33)	(0.30)	0.76	0.02
Distributions:					
From net investment income (excluding Canadian dividends)	(0.19)	(0.31)	(0.27)	(0.14)	(0.13)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(0.07)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.19)	(0.31)	(0.27)	(0.21)	(0.13)
Net assets, end of period	9.30	9.13	9.68	10.34	9.91

Series B	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	9.13	9.68	10.34	9.91	10.04
Increase (decrease) from operations:					
Total revenue	0.39	0.44	1.73	0.42	0.32
Total expenses	(0.17)	(0.17)	(0.19)	(0.20)	(0.19)
Realized gains (losses) for the period	(0.18)	(0.69)	(0.48)	0.35	0.17
Unrealized gains (losses) for the period	0.30	0.08	(1.34)	0.15	(0.28)
Total increase (decrease) from operations²	0.34	(0.34)	(0.28)	0.72	0.02
Distributions:					
From net investment income (excluding Canadian dividends)	(0.18)	(0.30)	(0.27)	(0.14)	(0.13)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(0.06)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.18)	(0.30)	(0.27)	(0.20)	(0.13)
Net assets, end of period	9.30	9.13	9.68	10.34	9.91

Series C	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	9.48	10.05	10.74	10.29	10.43
Increase (decrease) from operations:					
Total revenue	0.40	0.46	1.86	0.43	0.33
Total expenses	(0.18)	(0.18)	(0.20)	(0.20)	(0.19)
Realized gains (losses) for the period	(0.18)	(0.74)	(0.55)	0.38	0.17
Unrealized gains (losses) for the period	0.31	0.09	(1.43)	0.16	(0.29)
Total increase (decrease) from operations²	0.35	(0.37)	(0.32)	0.77	0.02
Distributions:					
From net investment income (excluding Canadian dividends)	(0.19)	(0.32)	(0.28)	(0.14)	(0.14)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(0.07)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.19)	(0.32)	(0.28)	(0.21)	(0.14)
Net assets, end of period	9.66	9.48	10.05	10.74	10.29

Series F	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	9.33	9.89	10.53	10.09	10.21
Increase (decrease) from operations:					
Total revenue	0.39	0.44	2.07	0.42	0.33
Total expenses	(0.03)	(0.03)	(0.04)	(0.04)	(0.03)
Realized gains (losses) for the period	(0.14)	(0.57)	(0.71)	(0.03)	0.17
Unrealized gains (losses) for the period	0.30	0.08	(1.60)	0.15	(0.28)
Total increase (decrease) from operations²	0.52	(0.08)	(0.28)	0.50	0.19
Distributions:					
From net investment income (excluding Canadian dividends)	(0.33)	(0.45)	(0.40)	(0.29)	(0.28)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(0.08)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.33)	(0.45)	(0.40)	(0.37)	(0.28)
Net assets, end of period	9.50	9.33	9.89	10.53	10.09

- 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 J DSC					
Net assets, beginning of period	9.15	9.70	10.36	9.93	10.06
Increase (decrease) from operations:					
Total revenue	0.39	0.44	1.64	0.42	0.32
Total expenses	(0.14)	(0.14)	(0.16)	(0.16)	(0.16)
Realized gains (losses) for the period	(0.20)	(0.69)	(0.41)	0.42	0.17
Unrealized gains (losses) for the period	0.30	0.08	(1.27)	0.15	(0.28)
Total increase (decrease) from operations²	0.35	(0.31)	(0.20)	0.83	0.05
Distributions:					
From net investment income (excluding Canadian dividends)	(0.21)	(0.33)	(0.29)	(0.17)	(0.16)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(0.07)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.21)	(0.33)	(0.29)	(0.24)	(0.16)
Net assets, end of period	9.33	9.15	9.70	10.36	9.93
Series J NL					
Net assets, beginning of period	9.16	9.71	10.38	9.94	10.07
Increase (decrease) from operations:					
Total revenue	0.39	0.44	1.65	0.42	0.32
Total expenses	(0.15)	(0.15)	(0.17)	(0.17)	(0.16)
Realized gains (losses) for the period	(0.15)	(0.70)	(0.41)	0.32	0.17
Unrealized gains (losses) for the period	0.30	0.08	(1.27)	0.15	(0.28)
Total increase (decrease) from operations²	0.39	(0.33)	(0.20)	0.72	0.05
Distributions:					
From net investment income (excluding Canadian dividends)	(0.21)	(0.33)	(0.30)	(0.17)	(0.16)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(0.07)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.21)	(0.33)	(0.30)	(0.24)	(0.16)
Net assets, end of period	9.34	9.16	9.71	10.38	9.94

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	4,949	6,059	8,801	15,139	20,290
Securities outstanding (000)¹	532	664	909	1,463	2,047
Management expense ratio (%)²	1.86	1.86	1.73	1.85	1.85
Management expense ratio before waivers or absorptions (%)²	1.87	1.87	1.88	1.86	1.85
Trading expense ratio (%)³	–	0.01	0.01	–	0.01
Portfolio turnover rate (%)⁴	29.89	66.60	44.90	57.78	83.75
Net asset value per security (\$)	9.30	9.13	9.68	10.34	9.91
Series B					
Total net asset value (\$000)¹	3,455	3,837	5,742	11,226	13,719
Securities outstanding (000)¹	371	420	593	1,085	1,385
Management expense ratio (%)²	1.87	1.87	1.74	1.85	1.85
Management expense ratio before waivers or absorptions (%)²	1.88	1.88	1.89	1.86	1.85
Trading expense ratio (%)³	–	0.01	0.01	–	0.01
Portfolio turnover rate (%)⁴	29.89	66.60	44.90	57.78	83.75
Net asset value per security (\$)	9.30	9.13	9.68	10.34	9.91
Series C					
Total net asset value (\$000)¹	1,735	2,120	3,208	5,376	6,522
Securities outstanding (000)¹	180	224	319	501	634
Management expense ratio (%)²	1.85	1.85	1.73	1.84	1.84
Management expense ratio before waivers or absorptions (%)²	1.86	1.86	1.88	1.85	1.84
Trading expense ratio (%)³	–	0.01	0.01	–	0.01
Portfolio turnover rate (%)⁴	29.89	66.60	44.90	57.78	83.75
Net asset value per security (\$)	9.66	9.48	10.05	10.74	10.29

(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)

Series F	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	101,204	62,916	51,163	55,030	24,988
Securities outstanding (000) ¹	10,652	6,745	5,175	5,226	2,476
Management expense ratio (%) ²	0.34	0.34	0.22	0.34	0.34
Management expense ratio before waivers or absorptions (%) ²	0.35	0.35	0.37	0.35	0.34
Trading expense ratio (%) ³	–	0.01	0.01	–	0.01
Portfolio turnover rate (%) ⁴	29.89	66.60	44.90	57.78	83.75
Net asset value per security (\$)	9.50	9.33	9.89	10.53	10.09
Series J DSC	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	2,904	2,858	4,315	10,262	14,981
Securities outstanding (000) ¹	311	312	445	990	1,509
Management expense ratio (%) ²	1.58	1.58	1.46	1.57	1.57
Management expense ratio before waivers or absorptions (%) ²	1.59	1.59	1.61	1.58	1.57
Trading expense ratio (%) ³	–	0.01	0.01	–	0.01
Portfolio turnover rate (%) ⁴	29.89	66.60	44.90	57.78	83.75
Net asset value per security (\$)	9.32	9.15	9.70	10.36	9.93
Series J NL	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	2,242	1,527	2,168	4,978	5,324
Securities outstanding (000) ¹	240	167	223	480	536
Management expense ratio (%) ²	1.60	1.60	1.47	1.58	1.59
Management expense ratio before waivers or absorptions (%) ²	1.61	1.61	1.62	1.59	1.59
Trading expense ratio (%) ³	–	0.01	0.01	–	0.01
Portfolio turnover rate (%) ⁴	29.89	66.60	44.90	57.78	83.75
Net asset value per security (\$)	9.34	9.16	9.71	10.38	9.94

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, 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. those that exclude Series R, P and S, if issued), approximately 38% of management fees paid during the period was used for investment advisory and management services, and approximately 62% related to distribution-related services. This may vary by series.

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Fund Formation and Series Information

Date of Formation: February 3, 2011

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	July 13, 2012	1.55	–	0.05	0.05
Series B	July 13, 2012	1.55	–	0.05	0.05
Series C	May 2, 2011	1.55	–	0.05	0.05
Series F	July 12, 2013	0.20	–	0.05	0.05
Series J DSC	July 13, 2012	1.30	–	0.05	0.05
Series J NL	July 13, 2012	1.30	–	0.05	0.05

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

Effective May 3, 2024, Series A was redesignated as Series B; and effective May 10, 2024, Series J DSC was redesignated as Series J NL.