

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 long-term capital growth by investing primarily in a diversified selection of large-capitalization equity securities from Europe, Australia, Asia and the Far East. The Fund aims to achieve this exposure by investing primarily in Underlying Funds and/or directly in equity 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 capital growth who have a medium tolerance for risk.

Results of Operations

Investment Performance

The performance in the current and previous periods is shown in the *Past Performance* section of the report. 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 15.6% (after deducting fees and expenses paid by the Fund). In comparison, the MSCI EAFE (Net) Index returned 15.3%.

European equities rose over the period. Investors began to anticipate a shift in central bank policy late in the period as inflationary pressures eased. In March 2024, the European Central Bank decided to maintain its key interest rate. The change in investor sentiment led to a rally in higher-risk equities. Japanese stocks posted substantial gains as strong exports supported economic growth, although currency movements reduced returns for Canadian investors.

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

As at March 31, 2024, substantially all the net assets of the Fund were invested in BlackRock – IG International Equity Pool (the Underlying Fund).

The Underlying Fund outperformed the index, with stock selection in Japan and the United Kingdom contributing to performance. In sector terms, stock selection in health care and industrials contributed to performance. Stock selection in Belgium and Switzerland, as well as in the consumer discretionary and materials sectors, detracted from performance.

The Underlying Fund increased holdings in Japan on expectations of economic benefits as sustained deflation appeared poised to replace decades of gradual deflation in the country. The Underlying Fund's preference for regional semiconductor producers that are likely to benefit from heightened interest in artificial intelligence also drove positioning in Japan.

Net Assets

The Fund's net assets increased by 163.5% during the period to \$158.6 million. This change was composed primarily of \$17.4 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$81.0 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") during the year ended March 31, 2024, was lower than the MER for the year ended March 31, 2023, due to a decrease in the management fee rate effective June 29, 2023, as noted in the *Fund Formation and Series Information* section of the report. Total expenses paid vary from period to period mainly as a result of changes in average assets. The MERs are presented in the *Financial Highlights* section of this report.

Recent Developments

Stock-selection and industry insights from the Underlying Fund's portfolio management team contributed to performance during the period. Strategies derived from informed market participants, analysts and company management benefited performance. Insights into local transactions also drove gains, identifying pockets of robust spending such as luxury consumer durable goods in China. However, those advances were offset by weaker performance from investments driven by fundamental insights.

Results from economic insights were mixed. Investments based on industry signals performed consistently, enabling the Underlying Fund to identify top performers in artificial intelligence and select pharmaceutical companies. Investments focused on the theme of easing inflation struggled in an environment where investors preferred higher-valued and higher-risk investments. Value-oriented investments struggled as investors preferred companies that delivered strong earnings and forecasts.

Other Developments

Effective June 29, 2023, the annual management fee rate for Series F decreased by 0.10% to 0.75%.

Related Party Transactions

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

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

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

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 the Fund (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 substantially all of its assets in another IG Wealth Management Fund. There is no duplication of fees incurred by the Fund in connection with these investments.

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 Underlying Fund held the following investments in companies affiliated with the Manager: common shares of Groupe Bruxelles Lambert SA valued at \$0.07 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 less than 0.1% of the Underlying Fund's net assets.

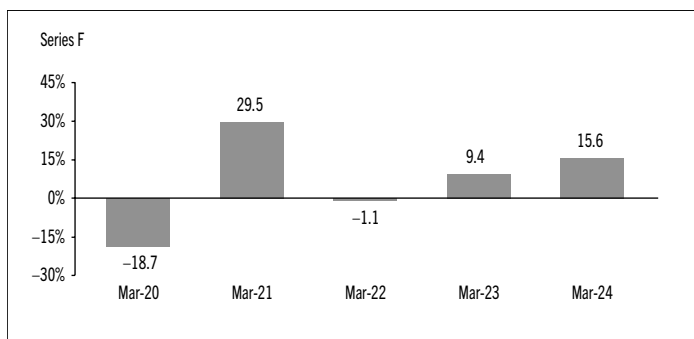
Past Performance

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 chart presents the performance of Series F of the Fund for each of the fiscal periods shown. The chart shows, 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*.



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 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Series F	15.6	7.7	n/a	n/a	6.7
MSCI EAFE (Net) Index	15.3	7.4	n/a	n/a	7.0

The MSCI EAFE (Europe, Australasia, Far East) (Net) Index represents large- and mid-cap equity performance across 21 developed markets, excluding the United States and Canada. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

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Summary of Investment Portfolio of the Underlying Fund* at March 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.5
Equities	98.3
Long equity futures**	1.2
Other assets (liabilities)	0.7
Cash and cash equivalents	(0.2)

REGIONAL ALLOCATION	% OF NAV
Japan	24.8
United Kingdom	13.4
France	9.7
Switzerland	9.1
Germany	8.5
Netherlands	6.5
Other	5.4
Australia	4.9
Denmark	4.7
Spain	3.6
Sweden	3.5
Italy	2.8
Hong Kong	1.4
Ireland	1.2
Other assets (liabilities)	0.7
Cash and cash equivalents	(0.2)

SECTOR ALLOCATION	% OF NAV
Industrials	19.8
Financials	16.6
Information technology	12.4
Health care	12.0
Consumer discretionary	10.2
Consumer staples	8.8
Materials	7.1
Communication services	5.0
Energy	3.6
Utilities	1.5
Real estate	1.3
Other	1.2
Other assets (liabilities)	0.7
Cash and cash equivalents	(0.2)

* The Fund is currently fully invested in BlackRock – IG International Equity Pool (the “Underlying Fund”). For the prospectus and other information about the Underlying Fund, visit www.ig.ca or www.sedarplus.ca.

** Notional values represent 1.2% of NAV for long equity futures.

TOP 25 POSITIONS OF THE UNDERLYING FUND*	% OF NAV
Issuer	
Novo Nordisk AS	3.5
ASML Holding NV	3.0
Nestle SA	2.4
SAP AG	2.2
Novartis AG	2.0
Tokyo Electron Ltd.	1.8
Siemens AG	1.7
BHP Group Ltd.	1.6
Deutsche Telekom AG	1.5
Banco Santander SA	1.5
GSK PLC	1.4
AstraZeneca PLC	1.4
Hermes International	1.4
Sumitomo Mitsui Financial Group Inc.	1.4
Shell PLC	1.4
ABB Ltd.	1.3
Industria de Diseno Textil SA (Inditex)	1.3
Hitachi Ltd.	1.3
Recruit Holdings Co. Ltd.	1.3
Holcim Ltd.	1.3
Vinci SA	1.2
BAE Systems PLC	1.1
BP PLC	1.1
Assa Abloy AB B	1.0
Danone SA	1.0
Top long positions as a percentage of total net asset value	40.1

The Underlying Fund held no short positions at the end of the period.

The investments and percentages may have changed since March 31, 2024, due to the ongoing portfolio transactions of the Fund and the Underlying 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 F	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	9.97	9.31	10.12	8.13	10.00
Increase (decrease) from operations:					
Total revenue	0.39	0.31	0.28	0.30	–
Total expenses	(0.11)	(0.11)	(0.12)	(0.11)	(0.02)
Realized gains (losses) for the period	0.09	(0.07)	0.71	0.37	–
Unrealized gains (losses) for the period	1.46	0.82	(1.09)	1.34	(1.85)
Total increase (decrease) from operations²	1.83	0.95	(0.22)	1.90	(1.87)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.27)	(0.19)	(0.18)	(0.18)	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.01)	(0.58)	(0.22)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.27)	(0.20)	(0.76)	(0.40)	–
Net assets, end of period	11.22	9.97	9.31	10.12	8.13

(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 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.

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

RATIOS AND SUPPLEMENTAL DATA

Series F	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000)¹	158,584	60,174	43,991	33,617	3,229
Securities outstanding (000)¹	14,128	6,037	4,723	3,323	397
Management expense ratio (%)²	1.11	1.19	1.18	1.18	1.18
Management expense ratio before waivers or absorptions (%)²	1.11	1.19	1.18	1.18	1.18
Trading expense ratio (%)³	0.18	0.17	0.19	0.32	0.51
Portfolio turnover rate (%)⁴	0.95	11.90	9.92	3.30	0.72
Net asset value per security (\$)	11.22	9.97	9.31	10.12	8.13

(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.

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). The management fee in Series F is used for investment advisory and management services.

Securityholders in Series F pay the Distributor an advisory fee (separate from the management fee) directly. This fee is not included in the Fund's expenses. Distribution-related services were paid for out of the advisory fee and other revenue sources.

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Fund Formation and Series Information

Date of Formation: January 6, 2020

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series F	January 13, 2020	0.75	–	0.18	0.05

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

Until June 29, 2023, the annual management fee rate was 0.85% for Series F.