

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2022

This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or 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 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.

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 CORE PORTFOLIO — INCOME

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

Management Discussion of Fund Performance

November 14, 2022

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 six-month period ended September 30, 2022 (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.

Results of Operations

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. 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 six-month period ended September 30, 2022, the Series F (formerly Series U) securities returned -2.0% (after deducting fees and expenses paid by the Fund). In comparison, the FTSE Canada Universe Bond Index returned -5.2%.

The Fund outperformed the FTSE Canada Universe Bond Index due in part to its exposure to real estate.

IG Mackenzie Real Property Fund, representing about 11% of net assets at period-end, contributed the most to the Fund's performance, and Mackenzie – IG Canadian Bond Pool, representing about 18% of net assets at period-end, detracted the most from the Fund's performance.

Net Assets

The Fund's net assets decreased by 9.1% during the period to \$1.6 billion. This change was composed primarily of \$36.5 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$118.7 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2022, was generally similar to the MER for the year ended March 31, 2022. 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

Mounting concerns about inflation, continued supply chain issues and higher input costs prompted many central banks to increase their policy rates aggressively over the period. The Bank of Canada raised its overnight rate by 275 basis points, ending the period at 3.25%, and warned further increases might be needed to combat inflation. This unprecedented pace of policy action led to heightened volatility and uncertainty in fixed income markets. Bond yields continued to rise, most significantly among shorter-term bonds.

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 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 distribution fee in recognition for distributing the Portfolio Funds to all IG Wealth Management clients, including those who do not meet the minimum investment criteria for other IG Wealth Management Funds.

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 percentage of average net assets) for these fees.

Securityholders in Series F (formerly Series U) 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. 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.

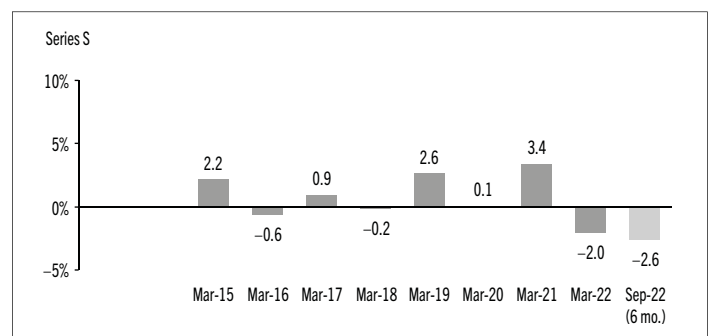
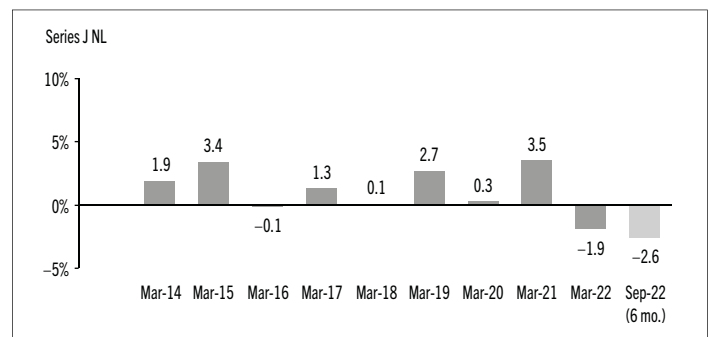
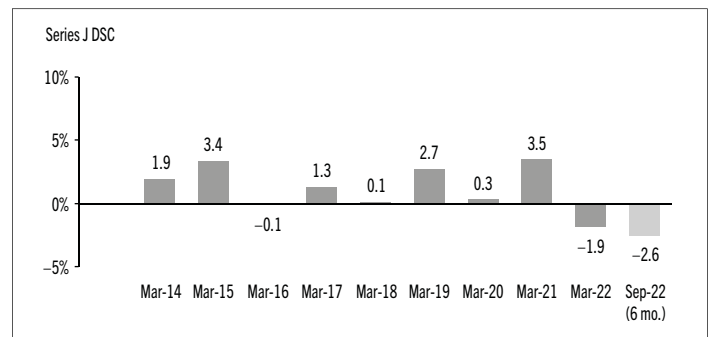
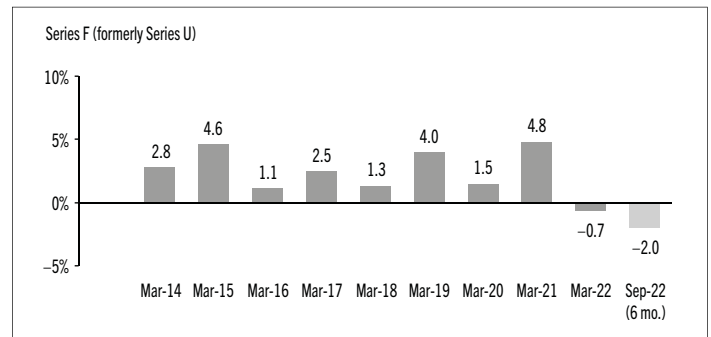
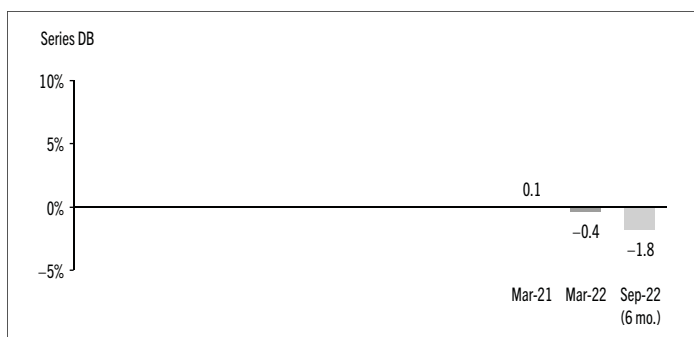
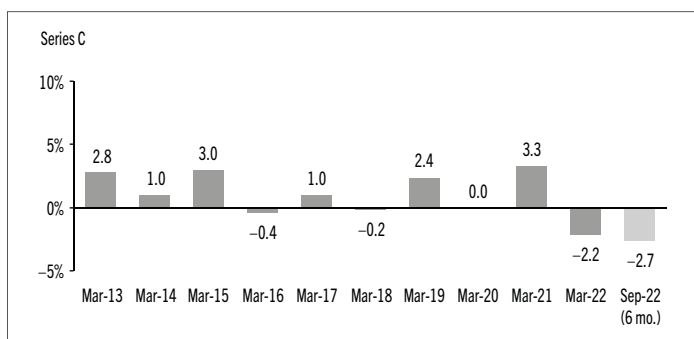
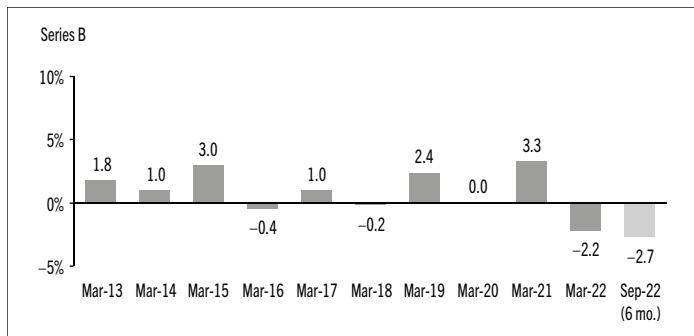
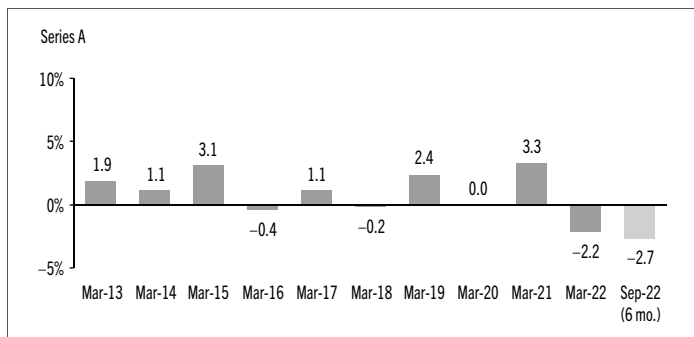
Certain other investment funds, distributed by IG Wealth Management, and other qualified investors may invest in Series S of this Fund. As at September 30, 2022, this series comprised approximately 2.4% of the Fund's net assets. The Manager relied on standing instructions approved by the IG Wealth Management 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.

IG CORE PORTFOLIO — INCOME

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Past Performance

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 *Series Information*.



IG CORE PORTFOLIO – INCOME

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Summary of Investment Portfolio at September 30, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	42.2
Mortgages	19.5
Cash and cash equivalents*	17.4
Real property	12.1
Other assets (liabilities)	10.1
Exchange-traded funds	0.7
Mutual funds	0.5
Equities	0.1
Mortgages payable	(2.6)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	64.6
Cash and cash equivalents*	17.4
Other assets (liabilities)	10.1
United States	6.0
China	0.4
United Kingdom	0.3
Japan	0.3
Other	0.1
Mexico	0.1
Brazil	0.1
Chile	0.1
Netherlands	0.1
Australia	0.1
Peru	0.1
Israel	0.1
Luxembourg	0.1

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	31.5
Financials	29.0
Cash and cash equivalents*	17.4
Other assets (liabilities)	10.1
Federal bonds	5.6
Provincial bonds	3.2
Other	0.9
Term loans	0.8
Mortgage backed	0.5
Mutual funds	0.4
Foreign government bonds	0.4
Utilities	0.2

* A portion of the Fund's effective cash allocation is invested in Premium Series securities of a money market fund managed by IGIM.

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
IG Mackenzie Mortgage and Short Term Income Fund	41.4
Mackenzie – IG Canadian Bond Pool	17.6
IG Mackenzie Canadian Money Market Fund Premium Series	15.6
Mackenzie – IG Canadian Corporate Bond Pool	14.6
IG Mackenzie Real Property Fund	10.8
Top long positions as a percentage of total net asset value	100.0

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

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.ig.ca or www.sedar.com.

The investments and percentages may have changed since September 30, 2022, 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.

IG CORE PORTFOLIO – INCOME

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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 *Series Information*.

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

Series A	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	9.81	10.12	9.84	9.94	9.85	9.96
Increase (decrease) from operations:						
Total revenue	0.14	0.23	0.22	0.27	0.30	0.25
Total expenses	(0.09)	(0.18)	(0.18)	(0.18)	(0.17)	(0.17)
Realized gains (losses) for the period	(0.07)	0.10	0.16	0.02	(0.03)	(0.01)
Unrealized gains (losses) for the period	(0.26)	(0.33)	0.19	(0.11)	0.13	(0.09)
Total increase (decrease) from operations²	(0.28)	(0.18)	0.39	–	0.23	(0.02)
Distributions:						
From net investment income (excluding Canadian dividends)	(0.04)	(0.06)	(0.04)	(0.10)	(0.13)	(0.07)
From Canadian dividends	–	–	–	–	–	(0.01)
From capital gains	–	(0.04)	–	–	(0.02)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.04)	(0.10)	(0.04)	(0.10)	(0.15)	(0.08)
Net assets, end of period	9.51	9.81	10.12	9.84	9.94	9.85
Series B	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	9.80	10.11	9.83	9.93	9.84	9.94
Increase (decrease) from operations:						
Total revenue	0.14	0.23	0.22	0.27	0.30	0.25
Total expenses	(0.09)	(0.18)	(0.18)	(0.18)	(0.17)	(0.17)
Realized gains (losses) for the period	(0.07)	0.09	0.13	0.02	(0.03)	(0.01)
Unrealized gains (losses) for the period	(0.26)	(0.32)	0.19	(0.11)	0.13	(0.09)
Total increase (decrease) from operations²	(0.28)	(0.18)	0.36	–	0.23	(0.02)
Distributions:						
From net investment income (excluding Canadian dividends)	(0.04)	(0.06)	(0.04)	(0.10)	(0.13)	(0.07)
From Canadian dividends	–	–	–	–	–	(0.01)
From capital gains	–	(0.04)	–	–	(0.02)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.04)	(0.10)	(0.04)	(0.10)	(0.15)	(0.08)
Net assets, end of period	9.50	9.80	10.11	9.83	9.93	9.84

Series C	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	10.01	10.33	10.05	10.15	10.06	10.16
Increase (decrease) from operations:						
Total revenue	0.14	0.23	0.23	0.28	0.31	0.26
Total expenses	(0.09)	(0.18)	(0.18)	(0.18)	(0.18)	(0.18)
Realized gains (losses) for the period	(0.07)	0.09	0.14	0.02	(0.03)	(0.01)
Unrealized gains (losses) for the period	(0.26)	(0.33)	0.19	(0.11)	0.14	(0.09)
Total increase (decrease) from operations²	(0.28)	(0.19)	0.38	0.01	0.24	(0.02)
Distributions:						
From net investment income (excluding Canadian dividends)	(0.04)	(0.06)	(0.04)	(0.10)	(0.13)	(0.07)
From Canadian dividends	–	–	–	–	–	(0.01)
From capital gains	–	(0.04)	–	–	(0.02)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.04)	(0.10)	(0.04)	(0.10)	(0.15)	(0.08)
Net assets, end of period	9.70	10.01	10.33	10.05	10.15	10.06
Series DB	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	9.46	9.76	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.13	0.22	0.09	n/a	n/a	n/a
Total expenses	–	–	–	n/a	n/a	n/a
Realized gains (losses) for the period	(0.05)	0.06	(0.15)	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.25)	(0.32)	0.07	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.17)	(0.04)	0.01	n/a	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	(0.12)	(0.21)	(0.26)	n/a	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a	n/a
From capital gains	–	(0.05)	–	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
Total annual distributions³	(0.12)	(0.26)	(0.26)	n/a	n/a	n/a
Net assets, end of period	9.17	9.46	9.76	n/a	n/a	n/a

(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 unaudited interim financial statements and 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.

IG CORE PORTFOLIO – INCOME

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

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series F (formerly Series U)						
Net assets, beginning of period	9.87	10.19	9.91	9.99	9.91	10.01
Increase (decrease) from operations:						
Total revenue	0.14	0.23	0.22	0.27	0.31	0.26
Total expenses	(0.01)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	(0.06)	0.05	(0.02)	0.02	(0.03)	(0.01)
Unrealized gains (losses) for the period	(0.26)	(0.33)	0.19	(0.11)	0.13	(0.09)
Total increase (decrease) from operations²	(0.19)	(0.08)	0.36	0.15	0.38	0.13
Distributions:						
From net investment income (excluding Canadian dividends)	(0.11)	(0.20)	(0.20)	(0.24)	(0.27)	(0.21)
From Canadian dividends	–	–	–	–	–	(0.02)
From capital gains	–	(0.05)	–	–	(0.03)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.11)	(0.25)	(0.20)	(0.24)	(0.30)	(0.23)
Net assets, end of period	9.57	9.87	10.19	9.91	9.99	9.91

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series J DSC						
Net assets, beginning of period	9.84	10.16	9.88	9.98	9.89	9.99
Increase (decrease) from operations:						
Total revenue	0.14	0.23	0.22	0.27	0.30	0.26
Total expenses	(0.07)	(0.15)	(0.15)	(0.15)	(0.14)	(0.14)
Realized gains (losses) for the period	(0.08)	0.12	0.15	0.02	(0.03)	(0.01)
Unrealized gains (losses) for the period	(0.26)	(0.33)	0.19	(0.11)	0.13	(0.09)
Total increase (decrease) from operations²	(0.27)	(0.13)	0.41	0.03	0.26	0.02
Distributions:						
From net investment income (excluding Canadian dividends)	(0.05)	(0.09)	(0.07)	(0.13)	(0.16)	(0.10)
From Canadian dividends	–	–	–	–	–	(0.01)
From capital gains	–	(0.04)	–	–	(0.02)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.05)	(0.13)	(0.07)	(0.13)	(0.18)	(0.11)
Net assets, end of period	9.54	9.84	10.16	9.88	9.98	9.89

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series J NL						
Net assets, beginning of period	9.86	10.17	9.89	9.99	9.90	10.00
Increase (decrease) from operations:						
Total revenue	0.14	0.23	0.22	0.27	0.30	0.26
Total expenses	(0.07)	(0.15)	(0.15)	(0.15)	(0.14)	(0.14)
Realized gains (losses) for the period	(0.08)	0.12	0.14	0.02	(0.03)	(0.01)
Unrealized gains (losses) for the period	(0.26)	(0.33)	0.19	(0.11)	0.13	(0.09)
Total increase (decrease) from operations²	(0.27)	(0.13)	0.40	0.03	0.26	0.02
Distributions:						
From net investment income (excluding Canadian dividends)	(0.05)	(0.09)	(0.07)	(0.13)	(0.16)	(0.10)
From Canadian dividends	–	–	–	–	–	(0.01)
From capital gains	–	(0.04)	–	–	(0.02)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.05)	(0.13)	(0.07)	(0.13)	(0.18)	(0.11)
Net assets, end of period	9.56	9.86	10.17	9.89	9.99	9.90

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series S						
Net assets, beginning of period	9.75	10.06	9.78	9.88	9.79	9.89
Increase (decrease) from operations:						
Total revenue	0.13	0.23	0.22	0.27	0.30	0.25
Total expenses	(0.08)	(0.16)	(0.17)	(0.16)	(0.16)	(0.17)
Realized gains (losses) for the period	(0.05)	0.05	0.09	0.02	(0.03)	(0.01)
Unrealized gains (losses) for the period	(0.26)	(0.32)	0.19	(0.11)	0.13	(0.09)
Total increase (decrease) from operations²	(0.26)	(0.20)	0.33	0.02	0.24	(0.02)
Distributions:						
From net investment income (excluding Canadian dividends)	(0.04)	(0.07)	(0.05)	(0.11)	(0.14)	(0.07)
From Canadian dividends	–	–	–	–	–	(0.01)
From capital gains	–	(0.04)	–	–	(0.02)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.04)	(0.11)	(0.05)	(0.11)	(0.16)	(0.08)
Net assets, end of period	9.45	9.75	10.06	9.78	9.88	9.79

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RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series A						
Total net asset value (\$000) ¹	120,697	146,707	246,685	358,861	411,026	492,367
Securities outstanding (000) ¹	12,696	14,960	24,371	36,464	41,352	49,975
Management expense ratio (%) ²	1.82	1.81	1.81	1.81	1.80	1.79
Management expense ratio before waivers or absorptions (%) ²	1.82	1.81	1.81	1.81	1.80	1.79
Trading expense ratio (%) ³	0.01	0.01	–	0.01	0.01	–
Portfolio turnover rate (%) ⁴	9.39	36.32	6.88	7.91	21.74	16.82
Net asset value per security (\$)	9.51	9.81	10.12	9.84	9.94	9.85
Series B						
Total net asset value (\$000) ¹	128,981	159,760	269,408	342,325	322,988	324,162
Securities outstanding (000) ¹	13,582	16,308	26,649	34,828	32,536	32,944
Management expense ratio (%) ²	1.82	1.81	1.81	1.80	1.80	1.78
Management expense ratio before waivers or absorptions (%) ²	1.82	1.81	1.81	1.80	1.80	1.78
Trading expense ratio (%) ³	0.01	0.01	–	0.01	0.01	–
Portfolio turnover rate (%) ⁴	9.39	36.32	6.88	7.91	21.74	16.82
Net asset value per security (\$)	9.50	9.80	10.11	9.83	9.93	9.84
Series C						
Total net asset value (\$000) ¹	74,381	91,332	142,653	185,846	207,599	245,349
Securities outstanding (000) ¹	7,665	9,124	13,806	18,499	20,460	24,396
Management expense ratio (%) ²	1.81	1.80	1.80	1.80	1.79	1.82
Management expense ratio before waivers or absorptions (%) ²	1.81	1.80	1.80	1.80	1.80	1.84
Trading expense ratio (%) ³	0.01	0.01	–	0.01	0.01	–
Portfolio turnover rate (%) ⁴	9.39	36.32	6.88	7.91	21.74	16.82
Net asset value per security (\$)	9.70	10.01	10.33	10.05	10.15	10.06
Series DB						
Total net asset value (\$000) ¹	1	1	1	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	–	n/a	n/a	n/a
Management expense ratio (%) ²	0.03	0.03	0.03	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.03	0.03	0.03	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	0.01	–	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	9.39	36.32	6.88	n/a	n/a	n/a
Net asset value per security (\$)	9.17	9.46	9.76	n/a	n/a	n/a
Series F (formerly Series U)						
Total net asset value (\$000) ¹	1,104,479	1,155,774	1,050,385	546,373	408,263	351,656
Securities outstanding (000) ¹	115,394	117,065	103,096	55,146	40,848	35,494
Management expense ratio (%) ²	0.30	0.30	0.30	0.30	0.30	0.28
Management expense ratio before waivers or absorptions (%) ²	0.30	0.30	0.30	0.30	0.30	0.28
Trading expense ratio (%) ³	0.01	0.01	–	0.01	0.01	–
Portfolio turnover rate (%) ⁴	9.39	36.32	6.88	7.91	21.74	16.82
Net asset value per security (\$)	9.57	9.87	10.19	9.91	9.99	9.91

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series J DSC						
Total net asset value (\$000) ¹	56,330	74,383	163,776	236,719	287,086	376,808
Securities outstanding (000) ¹	5,903	7,557	16,118	23,961	28,779	38,106
Management expense ratio (%) ²	1.54	1.53	1.54	1.53	1.53	1.51
Management expense ratio before waivers or absorptions (%) ²	1.54	1.53	1.54	1.53	1.53	1.51
Trading expense ratio (%) ³	0.01	0.01	–	0.01	0.01	–
Portfolio turnover rate (%) ⁴	9.39	36.32	6.88	7.91	21.74	16.82
Net asset value per security (\$)	9.54	9.84	10.16	9.88	9.98	9.89
Series J NL						
Total net asset value (\$000) ¹	31,992	40,803	84,739	116,731	127,371	135,003
Securities outstanding (000) ¹	3,348	4,140	8,329	11,800	12,752	13,635
Management expense ratio (%) ²	1.54	1.54	1.54	1.53	1.51	1.49
Management expense ratio before waivers or absorptions (%) ²	1.54	1.54	1.54	1.53	1.51	1.49
Trading expense ratio (%) ³	0.01	0.01	–	0.01	0.01	–
Portfolio turnover rate (%) ⁴	9.39	36.32	6.88	7.91	21.74	16.82
Net asset value per security (\$)	9.56	9.86	10.17	9.89	9.99	9.90
Series S						
Total net asset value (\$000) ¹	36,876	40,206	44,051	42,190	47,212	55,491
Securities outstanding (000) ¹	3,902	4,125	4,379	4,313	4,779	5,668
Management expense ratio (%) ²	1.68	1.67	1.67	1.67	1.69	1.75
Management expense ratio before waivers or absorptions (%) ²	1.68	1.67	1.67	1.67	1.69	1.75
Trading expense ratio (%) ³	0.01	0.01	–	0.01	0.01	–
Portfolio turnover rate (%) ⁴	9.39	36.32	6.88	7.91	21.74	16.82
Net asset value per security (\$)	9.45	9.75	10.06	9.78	9.88	9.79

- This information is provided as at the end of the fiscal period shown.
- 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.
- 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.
- 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.

IG CORE PORTFOLIO — INCOME

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

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 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.

IG CORE PORTFOLIO – INCOME

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Series Information

Series	Inception/ Reinstatement Date	Management fee (%)	Distribution fee (%)	Administration fee (%)	Trustee fee (%)
Series A	07/13/2012	1.45	0.05	0.05	0.05
Series B	07/13/2012	1.45	0.05	0.05	0.05
Series C	n/a	1.45	0.05	0.05	0.05
Series DB	11/02/2020	–	–	–	–
Series F	07/12/2013	0.10	0.05	0.05	0.05
Series J DSC	07/12/2013	1.20	0.05	0.05	0.05
Series J NL	07/12/2013	1.20	0.05	0.05	0.05
Series S	07/11/2014	1.20	0.15	0.10	0.05

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

Inception dates of the series are shown if within 10½ years.

Prior to July 11, 2022, Series F were known as Series U.