

## **Interim Management Report of Fund Performance**

*For the Six-Month Period Ended September 30, 2022*

*Investors Group Corporate Class Inc. has separate classes of securities and separate series of each class. Each class of securities represents a separate investment fund which has a separate portfolio of investments. The following report is for the above-named fund, which is one such class of Investors Group Corporate Class Inc.*

*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](http://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](http://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 CLASS — BALANCED

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. In addition, unlike the index, the Fund may be subject to valuation adjustments as the result of non-North American equities held by the Underlying Funds in which the Fund invests, as outlined in the Underlying Funds' valuation policies. A fair value adjustment can either positively or negatively impact the Fund's rate of return.

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 -9.3% (after deducting fees and expenses paid by the Fund). In comparison, the FTSE Canada Universe Bond Index returned -5.2%, the S&P/TSX Composite Index returned -14.4%, the S&P 500 Index returned -11.7% and the MSCI EAFE (Net) Index returned -14.3%.

Within the S&P/TSX Composite Index, consumer staples, consumer discretionary and energy were the strongest sectors, while health care, information technology and real estate were the weakest.

Within the S&P 500 Index, energy, utilities and health care were the strongest sectors in Canadian dollar terms, while communication services, information technology and real estate were the weakest.

Within the MSCI EAFE (Net) Index, Portugal, Finland and Hong Kong were the strongest-performing markets in Canadian dollar terms, while Austria, Germany and Sweden were the weakest. The energy, utilities and consumer staples sectors were the strongest performers, while information technology, communication services and materials were the weakest.

The Fund underperformed the FTSE Canada Universe Bond Index due in part to its exposure to equities. The Fund outperformed the S&P/TSX Composite Index, the S&P 500 Index and the MSCI EAFE (Net) Index due in part to its exposure to fixed income.

IG Mackenzie Real Property Fund, representing about 6% of net assets at period-end, contributed the most to the Fund's performance, and BlackRock – IG Active Allocation Pool II, representing about 14% of net assets at period-end, detracted the most from the Fund's performance.

### Net Assets

The Fund's net assets decreased by 10.3% during the period to \$946.3 million. This change was composed primarily of \$99.1 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$9.5 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

Canadian equities fell over the period, driven by rising interest rates and volatile commodity prices. Energy prices were relatively high, bolstered by the ongoing Russia-Ukraine war. Moderating economic indicators and expectations of higher interest rates put downward pressure on global equity markets. The Bank of Canada raised its overnight rate by 275 basis points, ending the period at 3.25%. 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 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 and Distributors 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 Fund paid the Distributors a service fee as compensation for providing or arranging for the provision of services to the Fund, including the issue or allotment of securities. The Fund also 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.

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) and Series FT (formerly Series Tu) also pay an advisory fee directly to the Distributors. This fee is not included in the Fund's expenses.

During the period, the Fund invested in other funds also managed by the Manager or affiliates of the Manager. At September 30, 2022, the Fund had \$25.5 million (2.7% 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.

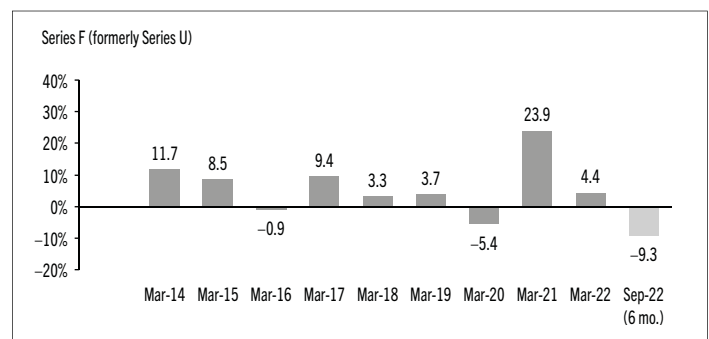
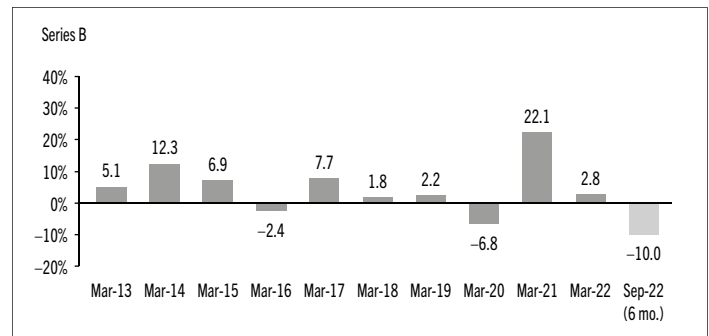
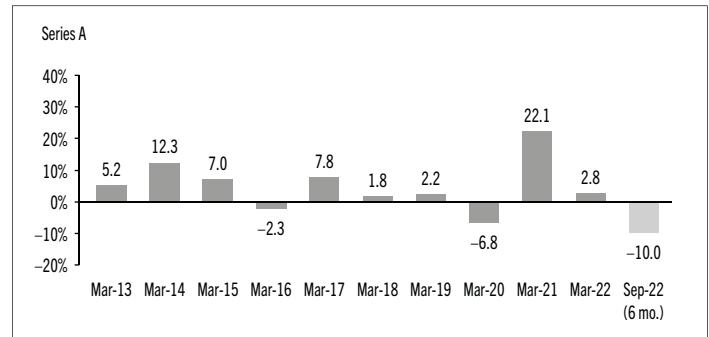
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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

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.

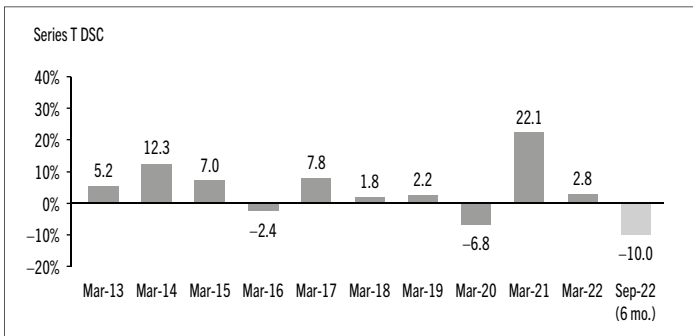
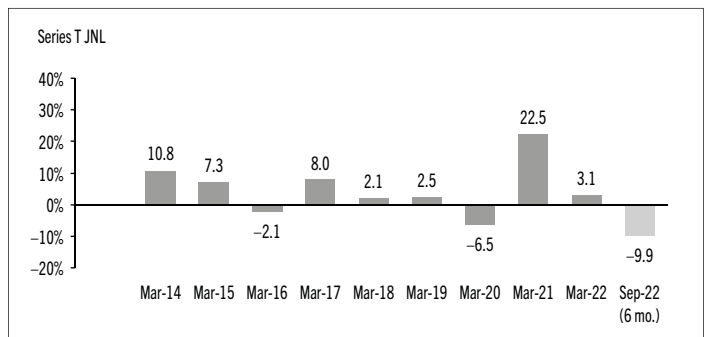
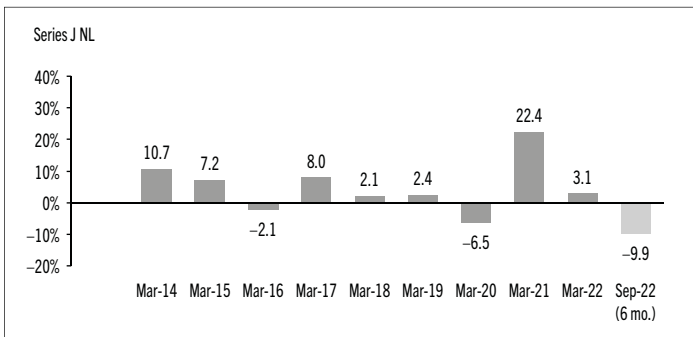
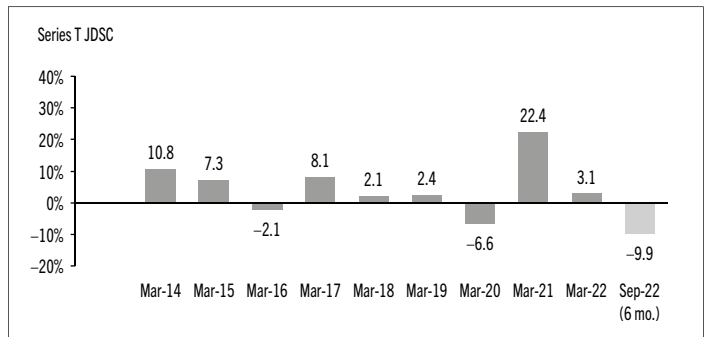
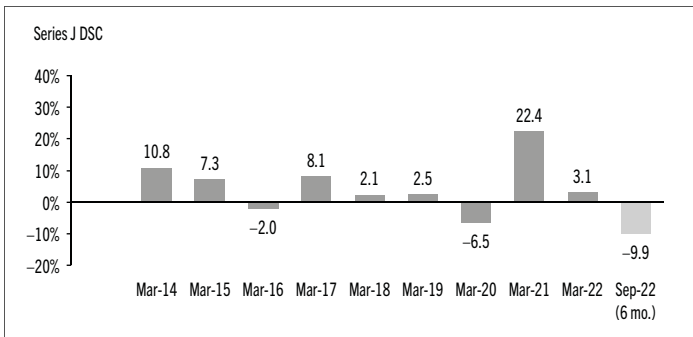
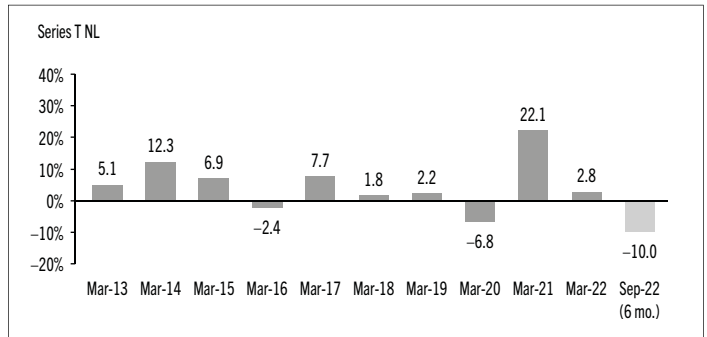
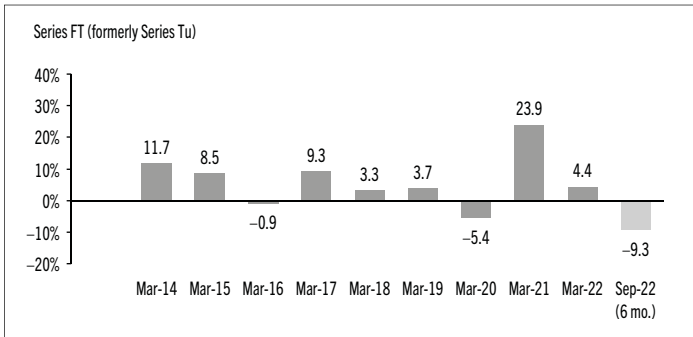
## Past Performance

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 CLASS – BALANCED

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# IG CORE PORTFOLIO CLASS – BALANCED

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## Summary of Investment Portfolio at September 30, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	54.9
Bonds	29.6
Real property	6.7
Cash and cash equivalents	5.3
Mortgages	2.0
Mutual funds	1.6
Commodities	0.6
Other assets (liabilities)	(0.7)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	43.9
United States	32.2
Cash and cash equivalents	5.3
Other	4.2
Japan	2.7
United Kingdom	2.1
France	1.7
Germany	1.7
China	1.5
Australia	1.3
Netherlands	1.0
Taiwan	0.8
Switzerland	0.7
Ireland	0.6
South Korea	0.5
Mexico	0.5
Other assets (liabilities)	(0.7)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	15.4
Financials	12.6
Information technology	9.0
Real estate	7.7
Federal bonds	7.5
Industrials	7.0
Health care	6.0
Other	5.6
Cash and cash equivalents	5.3
Consumer discretionary	4.7
Energy	4.3
Consumer staples	3.8
Materials	3.7
Communication services	3.0
Provincial bonds	2.9
Foreign government bonds	2.2
Other assets (liabilities)	(0.7)

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
<b>Issuer/Underlying Fund</b>	
Mackenzie – IG Canadian Bond Pool	14.1
BlackRock – IG Active Allocation Pool II	13.7
Mackenzie – IG Canadian Equity Pool	9.6
Mackenzie – IG U.S. Equity Pool	8.6
T. Rowe Price – IG U.S. Equity Pool	8.6
IG Mackenzie Real Property Fund	6.0
IG Mackenzie Mortgage and Short Term Income Fund	4.2
Mackenzie – IG Canadian Corporate Bond Pool	4.1
Mackenzie – IG Global Bond Pool	3.7
Fidelity – IG Canadian Equity Pool Series P	3.1
PIMCO – IG Global Bond Pool	2.8
IG Mackenzie European Equity Fund	2.8
IG Mackenzie Pan Asian Equity Fund	2.6
IG Mackenzie Floating Rate Income Fund	2.0
Mackenzie – IG Canadian Equity Income Pool	1.9
Putnam – IG High Yield Income Pool	1.9
IG JPMorgan Emerging Markets Fund	1.7
IG Mackenzie European Mid-Cap Equity Fund	1.6
Mackenzie US MID CAP Opportunities Fund	1.5
Mackenzie Global Macro Fund	1.2
BlackRock – IG International Equity Pool	1.2
Wellington – IG Global Equity Hedge Pool	1.1
Aristotle – IG U.S. Small Cap Equity Pool	0.8
JPMorgan – IG U.S. Equity Long/Short Pool	0.6
Mackenzie – IG Equity Hedge Pool	0.5
<b>Top long positions as a percentage of total net asset value</b>	<b>99.9</b>

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](http://www.ig.ca) or [www.sedar.com](http://www.sedar.com). The issuer of Mackenzie funds is related to the Manager.

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 CLASS – BALANCED

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

## 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	17.33	17.03	13.95	14.96	15.08	14.87
Increase (decrease) from operations:						
Total revenue	0.13	0.40	0.36	0.39	0.36	0.39
Total expenses	(0.21)	(0.45)	(0.40)	(0.39)	(0.38)	(0.38)
Realized gains (losses) for the period	(0.03)	1.31	0.60	0.35	0.51	0.69
Unrealized gains (losses) for the period	(1.66)	(0.52)	2.69	(1.38)	(0.16)	(0.43)
Total increase (decrease) from operations²	(1.77)	0.74	3.25	(1.03)	0.33	0.27
Dividends:						
Ordinary	–	–	–	–	–	(0.05)
Capital gains	–	(0.18)	–	–	(0.44)	–
Return of capital	–	–	–	–	–	–
Total annual dividends³	–	(0.18)	–	–	(0.44)	(0.05)
Net assets, end of period	15.60	17.33	17.03	13.95	14.96	15.08
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	17.24	16.94	13.87	14.88	15.00	14.78
Increase (decrease) from operations:						
Total revenue	0.13	0.40	0.36	0.39	0.36	0.39
Total expenses	(0.21)	(0.45)	(0.40)	(0.39)	(0.38)	(0.38)
Realized gains (losses) for the period	(0.01)	1.28	0.62	0.34	0.50	0.68
Unrealized gains (losses) for the period	(1.65)	(0.51)	2.67	(1.37)	(0.16)	(0.43)
Total increase (decrease) from operations²	(1.74)	0.72	3.25	(1.03)	0.32	0.26
Dividends:						
Ordinary	–	–	–	–	–	(0.05)
Capital gains	–	(0.18)	–	–	(0.44)	–
Return of capital	–	–	–	–	–	–
Total annual dividends³	–	(0.18)	–	–	(0.44)	(0.05)
Net assets, end of period	15.51	17.24	16.94	13.87	14.88	15.00
Series F (formerly Series U)	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	15.09	14.84	12.07	12.89	13.00	12.81
Increase (decrease) from operations:						
Total revenue	0.11	0.35	0.32	0.34	0.31	0.34
Total expenses	(0.07)	(0.16)	(0.14)	(0.14)	(0.13)	(0.13)
Realized gains (losses) for the period	–	0.84	0.31	0.30	0.44	0.59
Unrealized gains (losses) for the period	(1.45)	(0.45)	2.34	(1.19)	(0.15)	(0.37)
Total increase (decrease) from operations²	(1.41)	0.58	2.83	(0.69)	0.47	0.43
Dividends:						
Ordinary	–	(0.11)	(0.12)	(0.14)	(0.15)	(0.24)
Capital gains	–	(0.29)	–	–	(0.43)	–
Return of capital	–	–	–	–	–	–
Total annual dividends³	–	(0.40)	(0.12)	(0.14)	(0.58)	(0.24)
Net assets, end of period	13.69	15.09	14.84	12.07	12.89	13.00

Series FT (formerly Series Tu)	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	9.09	9.48	8.20	9.29	9.92	10.32
Increase (decrease) from operations:						
Total revenue	0.07	0.22	0.21	0.24	0.23	0.26
Total expenses	(0.04)	(0.10)	(0.09)	(0.10)	(0.10)	(0.11)
Realized gains (losses) for the period	0.01	0.53	0.22	0.21	0.33	0.46
Unrealized gains (losses) for the period	(0.86)	(0.28)	1.54	(0.80)	(0.12)	(0.29)
Total increase (decrease) from operations²	(0.82)	0.37	1.88	(0.45)	0.34	0.32
Dividends:						
Ordinary	–	(0.07)	(0.08)	(0.10)	(0.11)	(0.18)
Capital gains	–	(0.17)	–	–	(0.31)	–
Return of capital	(0.29)	(0.57)	(0.56)	(0.55)	(0.54)	(0.56)
Total annual dividends³	(0.29)	(0.81)	(0.64)	(0.65)	(0.96)	(0.74)
Net assets, end of period	7.96	9.09	9.48	8.20	9.29	9.92
Series J DSC	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	14.57	14.32	11.70	12.51	12.62	12.43
Increase (decrease) from operations:						
Total revenue	0.11	0.34	0.30	0.33	0.30	0.33
Total expenses	(0.16)	(0.34)	(0.30)	(0.29)	(0.29)	(0.28)
Realized gains (losses) for the period	(0.02)	1.08	0.48	0.29	0.42	0.58
Unrealized gains (losses) for the period	(1.40)	(0.44)	2.26	(1.16)	(0.14)	(0.36)
Total increase (decrease) from operations²	(1.47)	0.64	2.74	(0.83)	0.29	0.27
Dividends:						
Ordinary	–	–	–	–	–	(0.08)
Capital gains	–	(0.19)	–	–	(0.40)	–
Return of capital	–	–	–	–	–	–
Total annual dividends³	–	(0.19)	–	–	(0.40)	(0.08)
Net assets, end of period	13.13	14.57	14.32	11.70	12.51	12.62
Series J NL	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	14.55	14.29	11.68	12.49	12.59	12.41
Increase (decrease) from operations:						
Total revenue	0.11	0.34	0.30	0.33	0.30	0.33
Total expenses	(0.16)	(0.34)	(0.30)	(0.29)	(0.29)	(0.28)
Realized gains (losses) for the period	(0.03)	1.07	0.53	0.29	0.42	0.57
Unrealized gains (losses) for the period	(1.39)	(0.43)	2.25	(1.15)	(0.14)	(0.36)
Total increase (decrease) from operations²	(1.47)	0.64	2.78	(0.82)	0.29	0.26
Dividends:						
Ordinary	–	–	–	–	–	(0.08)
Capital gains	–	(0.19)	–	–	(0.40)	–
Return of capital	–	–	–	–	–	–
Total annual dividends³	–	(0.19)	–	–	(0.40)	(0.08)
Net assets, end of period	13.11	14.55	14.29	11.68	12.49	12.59

(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 dividends 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) Dividends 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)

Series T DSC	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	8.22	8.57	7.47	8.51	9.05	9.40
<b>Increase (decrease) from operations:</b>						
Total revenue	0.06	0.20	0.19	0.22	0.21	0.24
Total expenses	(0.10)	(0.22)	(0.21)	(0.21)	(0.23)	(0.24)
Realized gains (losses) for the period	(0.02)	0.57	0.32	0.19	0.30	0.42
Unrealized gains (losses) for the period	(0.78)	(0.25)	1.40	(0.73)	(0.10)	(0.26)
<b>Total increase (decrease) from operations²</b>	<b>(0.84)</b>	<b>0.30</b>	<b>1.70</b>	<b>(0.53)</b>	<b>0.18</b>	<b>0.16</b>
<b>Dividends:</b>						
Ordinary	–	–	–	–	–	(0.03)
Capital gains	–	(0.08)	–	–	(0.25)	–
Return of capital	(0.26)	(0.52)	(0.51)	(0.50)	(0.47)	(0.48)
<b>Total annual dividends³</b>	<b>(0.26)</b>	<b>(0.60)</b>	<b>(0.51)</b>	<b>(0.50)</b>	<b>(0.72)</b>	<b>(0.51)</b>
<b>Net assets, end of period</b>	<b>7.14</b>	<b>8.22</b>	<b>8.57</b>	<b>7.47</b>	<b>8.51</b>	<b>9.05</b>

Series T NL	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	8.17	8.52	7.42	8.45	8.99	9.34
<b>Increase (decrease) from operations:</b>						
Total revenue	0.06	0.20	0.19	0.22	0.21	0.24
Total expenses	(0.10)	(0.22)	(0.21)	(0.21)	(0.22)	(0.23)
Realized gains (losses) for the period	(0.01)	0.66	0.31	0.19	0.30	0.42
Unrealized gains (losses) for the period	(0.77)	(0.25)	1.39	(0.73)	(0.10)	(0.26)
<b>Total increase (decrease) from operations²</b>	<b>(0.82)</b>	<b>0.39</b>	<b>1.68</b>	<b>(0.53)</b>	<b>0.19</b>	<b>0.17</b>
<b>Dividends:</b>						
Ordinary	–	–	–	–	–	(0.03)
Capital gains	–	(0.09)	–	–	(0.25)	–
Return of capital	(0.26)	(0.51)	(0.51)	(0.50)	(0.47)	(0.48)
<b>Total annual dividends³</b>	<b>(0.26)</b>	<b>(0.60)</b>	<b>(0.51)</b>	<b>(0.50)</b>	<b>(0.72)</b>	<b>(0.51)</b>
<b>Net assets, end of period</b>	<b>7.10</b>	<b>8.17</b>	<b>8.52</b>	<b>7.42</b>	<b>8.45</b>	<b>8.99</b>

Series T JDSC	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	8.75	9.12	7.93	9.01	9.60	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.06	0.21	0.20	0.23	0.22	0.25
Total expenses	(0.09)	(0.21)	(0.20)	(0.20)	(0.21)	(0.22)
Realized gains (losses) for the period	(0.01)	0.73	0.46	0.20	0.32	0.45
Unrealized gains (losses) for the period	(0.83)	(0.27)	1.49	(0.78)	(0.11)	(0.28)
<b>Total increase (decrease) from operations²</b>	<b>(0.87)</b>	<b>0.46</b>	<b>1.95</b>	<b>(0.55)</b>	<b>0.22</b>	<b>0.20</b>
<b>Dividends:</b>						
Ordinary	–	–	–	–	–	(0.06)
Capital gains	–	(0.12)	–	–	(0.29)	–
Return of capital	(0.28)	(0.54)	(0.54)	(0.53)	(0.52)	(0.54)
<b>Total annual dividends³</b>	<b>(0.28)</b>	<b>(0.66)</b>	<b>(0.54)</b>	<b>(0.53)</b>	<b>(0.81)</b>	<b>(0.60)</b>
<b>Net assets, end of period</b>	<b>7.61</b>	<b>8.75</b>	<b>9.12</b>	<b>7.93</b>	<b>9.01</b>	<b>9.60</b>

Series T JNL	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	8.75	9.13	7.93	9.00	9.60	9.99
<b>Increase (decrease) from operations:</b>						
Total revenue	0.06	0.21	0.20	0.23	0.22	0.25
Total expenses	(0.09)	(0.21)	(0.20)	(0.20)	(0.21)	(0.22)
Realized gains (losses) for the period	(0.03)	0.77	0.41	0.20	0.32	0.45
Unrealized gains (losses) for the period	(0.83)	(0.27)	1.49	(0.78)	(0.11)	(0.28)
<b>Total increase (decrease) from operations²</b>	<b>(0.89)</b>	<b>0.50</b>	<b>1.90</b>	<b>(0.55)</b>	<b>0.22</b>	<b>0.20</b>
<b>Dividends:</b>						
Ordinary	–	–	–	–	–	(0.06)
Capital gains	–	(0.12)	–	–	(0.29)	–
Return of capital	(0.28)	(0.55)	(0.54)	(0.53)	(0.52)	(0.54)
<b>Total annual dividends³</b>	<b>(0.28)</b>	<b>(0.67)</b>	<b>(0.54)</b>	<b>(0.53)</b>	<b>(0.81)</b>	<b>(0.60)</b>
<b>Net assets, end of period</b>	<b>7.62</b>	<b>8.75</b>	<b>9.13</b>	<b>7.93</b>	<b>9.00</b>	<b>9.60</b>

# IG CORE PORTFOLIO CLASS – BALANCED

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

## RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series A</b>						
Total net asset value (\$000) <sup>1</sup>	34,645	44,496	70,909	90,775	118,872	134,479
Securities outstanding (000) <sup>1</sup>	2,221	2,567	4,163	6,507	7,944	8,916
Management expense ratio (%) <sup>2</sup>	2.58	2.57	2.58	2.58	2.55	2.56
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.58	2.57	2.58	2.58	2.55	2.56
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.07	0.09	0.12	0.07
Portfolio turnover rate (%) <sup>4</sup>	5.47	18.87	14.15	35.62	120.77	57.97
Net asset value per security (\$)	15.60	17.33	17.03	13.95	14.96	15.08
<b>Series B</b>						
Total net asset value (\$000) <sup>1</sup>	27,671	35,893	53,865	70,697	80,074	82,946
Securities outstanding (000) <sup>1</sup>	1,784	2,082	3,180	5,096	5,381	5,531
Management expense ratio (%) <sup>2</sup>	2.58	2.58	2.58	2.58	2.54	2.55
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.58	2.58	2.58	2.58	2.54	2.55
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.07	0.09	0.12	0.07
Portfolio turnover rate (%) <sup>4</sup>	5.47	18.87	14.15	35.62	120.77	57.97
Net asset value per security (\$)	15.51	17.24	16.94	13.87	14.88	15.00
<b>Series F (formerly Series U)</b>						
Total net asset value (\$000) <sup>1</sup>	768,276	834,759	695,442	476,412	497,096	436,972
Securities outstanding (000) <sup>1</sup>	56,123	55,304	46,875	39,468	38,570	33,611
Management expense ratio (%) <sup>2</sup>	1.06	1.06	1.07	1.07	1.04	1.06
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.06	1.06	1.07	1.07	1.04	1.06
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.07	0.09	0.12	0.07
Portfolio turnover rate (%) <sup>4</sup>	5.47	18.87	14.15	35.62	120.77	57.97
Net asset value per security (\$)	13.69	15.09	14.84	12.07	12.89	13.00
<b>Series FT (formerly Series Tu)</b>						
Total net asset value (\$000) <sup>1</sup>	68,289	74,608	66,208	50,949	51,259	50,045
Securities outstanding (000) <sup>1</sup>	8,582	8,209	6,986	6,214	5,516	5,048
Management expense ratio (%) <sup>2</sup>	1.06	1.06	1.07	1.07	1.05	1.07
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.06	1.06	1.07	1.07	1.05	1.07
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.07	0.09	0.12	0.07
Portfolio turnover rate (%) <sup>4</sup>	5.47	18.87	14.15	35.62	120.77	57.97
Net asset value per security (\$)	7.96	9.09	9.48	8.20	9.29	9.92
<b>Series J DSC</b>						
Total net asset value (\$000) <sup>1</sup>	25,677	34,920	53,348	63,995	102,172	135,201
Securities outstanding (000) <sup>1</sup>	1,955	2,396	3,725	5,471	8,164	10,719
Management expense ratio (%) <sup>2</sup>	2.31	2.31	2.32	2.31	2.28	2.28
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.31	2.31	2.32	2.31	2.28	2.28
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.07	0.09	0.12	0.07
Portfolio turnover rate (%) <sup>4</sup>	5.47	18.87	14.15	35.62	120.77	57.97
Net asset value per security (\$)	13.13	14.57	14.32	11.70	12.51	12.62

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series J NL</b>						
Total net asset value (\$000) <sup>1</sup>	12,112	16,861	28,627	39,175	60,368	66,960
Securities outstanding (000) <sup>1</sup>	924	1,159	2,003	3,355	4,832	5,318
Management expense ratio (%) <sup>2</sup>	2.30	2.30	2.32	2.31	2.28	2.28
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.30	2.30	2.32	2.31	2.28	2.28
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.07	0.09	0.12	0.07
Portfolio turnover rate (%) <sup>4</sup>	5.47	18.87	14.15	35.62	120.77	57.97
Net asset value per security (\$)	13.11	14.55	14.29	11.68	12.49	12.59
<b>Series T DSC</b>						
Total net asset value (\$000) <sup>1</sup>	4,822	6,614	8,750	11,982	15,550	17,068
Securities outstanding (000) <sup>1</sup>	675	805	1,021	1,605	1,828	1,886
Management expense ratio (%) <sup>2</sup>	2.58	2.58	2.59	2.59	2.56	2.58
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.58	2.58	2.59	2.59	2.56	2.58
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.07	0.09	0.12	0.07
Portfolio turnover rate (%) <sup>4</sup>	5.47	18.87	14.15	35.62	120.77	57.97
Net asset value per security (\$)	7.14	8.22	8.57	7.47	8.51	9.05
<b>Series T NL</b>						
Total net asset value (\$000) <sup>1</sup>	2,130	3,109	5,153	7,118	8,923	8,841
Securities outstanding (000) <sup>1</sup>	300	381	605	959	1,056	984
Management expense ratio (%) <sup>2</sup>	2.56	2.56	2.58	2.59	2.56	2.58
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.56	2.56	2.58	2.59	2.56	2.58
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.07	0.09	0.12	0.07
Portfolio turnover rate (%) <sup>4</sup>	5.47	18.87	14.15	35.62	120.77	57.97
Net asset value per security (\$)	7.10	8.17	8.52	7.42	8.45	8.99

- (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.



## IG CORE PORTFOLIO CLASS – BALANCED

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### RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2022	2022	2021	2020	2019	2018
<b>Series T JDSC</b>						
Total net asset value (\$000) <sup>1</sup>	2,088	2,711	4,698	8,494	14,451	20,820
Securities outstanding (000) <sup>1</sup>	274	310	515	1,071	1,604	2,168
Management expense ratio (%) <sup>2</sup>	2.32	2.31	2.33	2.33	2.30	2.30
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.32	2.31	2.33	2.33	2.30	2.30
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.07	0.09	0.12	0.07
Portfolio turnover rate (%) <sup>4</sup>	5.47	18.87	14.15	35.62	120.77	57.97
Net asset value per security (\$)	7.61	8.75	9.12	7.93	9.01	9.60
<b>Series T JNL</b>						
Total net asset value (\$000) <sup>1</sup>	546	816	1,534	2,742	5,273	7,127
Securities outstanding (000) <sup>1</sup>	72	93	168	346	586	743
Management expense ratio (%) <sup>2</sup>	2.25	2.25	2.28	2.30	2.28	2.29
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.25	2.25	2.28	2.30	2.28	2.29
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.07	0.09	0.12	0.07
Portfolio turnover rate (%) <sup>4</sup>	5.47	18.87	14.15	35.62	120.77	57.97
Net asset value per security (\$)	7.62	8.75	9.13	7.93	9.00	9.60

### 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 and FT, securityholders pay the Distributors an advisory fee (separate from the management fee) directly. Therefore, the management fee in those series is used for investment advisory and management services only.

For all other retail series (i.e. those that exclude Series R, P and S, if issued), approximately 64% of management fees paid during the period was used for investment advisory and management services, and approximately 36% related to distribution-related services. This may vary by series.

## IG CORE PORTFOLIO CLASS – BALANCED

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### Series Information

Series	Inception/ Reinstatement Date	Management fee (%)	Distribution fee (%)	Service fee (%)	Administration fee (%)
Series A	n/a	1.79	0.10	0.21	0.21
Series B	n/a	1.79	0.10	0.21	0.21
Series F	07/12/2013	0.63	0.10	–	0.21
Series FT	07/12/2013	0.63	0.10	–	0.21
Series J DSC	07/12/2013	1.54	0.10	0.21	0.21
Series J NL	07/12/2013	1.54	0.10	0.21	0.21
Series T DSC	n/a	1.79	0.10	0.21	0.21
Series T NL	n/a	1.79	0.10	0.21	0.21
Series T JDSC	07/12/2013	1.54	0.10	0.21	0.21
Series T JNL	07/12/2013	1.54	0.10	0.21	0.21

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 and FT were known as Series U and Tu respectively.