

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 Annual Information Form, 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 a high level of current income while offering the potential for moderate capital appreciation by investing primarily in high-yielding investments from around the world. The Fund intends to limit foreign currency risk by hedging foreign currency exposure back to Canadian dollars.

Risk

The risks of the Fund remain as discussed in the Fund's initial Simplified Prospectus.

The Fund is suitable for long-term investors looking for income with a growth component who intend to hold the Fund as one component of a diversified investment portfolio and who have a low to medium tolerance for risk.

The Fund is currently available for investment only by other IG Wealth Management Funds.

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 P securities returned 9.6% (after deducting fees and expenses paid by the Fund). In comparison, the Fund's broad-based index, the ICE BofA U.S. Corporate & Government Index, returned 1.7% and the Fund's narrow index, the ICE BofA U.S. High Yield (Hedged) Index, returned 10.1%. Given the Fund's mandate, the narrow index has been included as a more meaningful comparison.

The U.S. Federal Reserve paused interest rate increases in the period, holding the federal funds rate at a target range of 5.25%–5.50% after two 25-basis-point rises. Treasury yields fell from peak levels. Inflation decreased significantly because of slower growth in food and energy prices. Wage growth moderated but remained around 5%. The Federal Reserve remained focused on its 2% inflation target, signalling that it could lower interest rates in 2024 despite robust economic indicators and persistently high inflation.

The Fund outperformed the broad-based index because of its investments in high-yield corporate bonds and underweight exposure to investment grade corporate bonds and government bonds. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

The Fund's selection of corporate bonds in the financial and industrial sectors, along with underweight positioning and security selection in the communication sector, contributed to performance relative to the narrow index. Underweight positioning and security selection in the health care, retail and automotive industries detracted from performance.

At the end of the period the Fund was overweight relative to the narrow index in corporate bonds issued by companies in the housing and gaming, lodging and leisure industry. The Fund held a small selection of bank loans and equities.

Net Assets

The Fund's net assets decreased by 15.1% during the period to \$322.7 million. This change was composed primarily of \$30.4 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$87.6 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. No management fee or administration fee, other than certain specific fund costs, is charged to the Fund. The MERs are presented in the *Financial Highlights* section of this report.

Recent Developments

The strong performance of high-yield bonds in 2023 continued in the first quarter of 2024. Resilient company fundamentals, declining inflation and expectations that the Federal Reserve would reduce interest rates benefited high-yield bonds. Strength in corporate fundamentals and technical factors also supported the asset class.

Although high-yield valuations are less attractive after the strong rally over the period, the portfolio management team expects positive trends to persist. Broad expectations for an economic "soft landing" and avoidance of a recession, strong demand as investors try to lock in high yields ahead of expected rate cuts, and continued subdued supply of high-yield bonds are expected to provide support. Historically, the current level of yields has been a good entry point for investors. Risks to the outlook include higher-than-expected inflation, a severe economic slowdown or recession, and heightened geopolitical tensions. In this environment, the Fund remains focused on industry and company fundamentals, the health of balance sheets, the generation and use of free cash flow, and the resilience of the credit market in the face of slower economic growth.

Related Party Transactions

I.G. Investment Management, Ltd. is the Manager, Trustee and Portfolio Advisor of the Fund. The Fund is only available for purchase by other IG Wealth Management Funds and is not available for purchase by retail investors. The Manager, Portfolio Advisor and Trustee are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

Certain other investment funds, distributed by IG Wealth Management, and other qualified investors may invest in Series P of this Fund. As at March 31, 2024, this series comprised 100.0% 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

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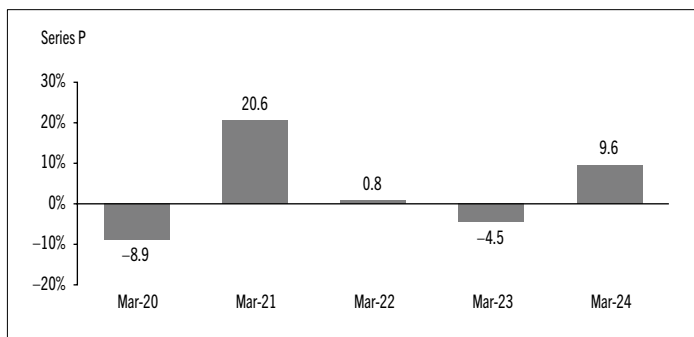
than normal cash positions in the Fund for short periods of time. This could have an impact on the Fund's operations. However, the Manager uses various strategies to minimize the potential dilutive impact associated with large cash positions. These strategies may include transferring securities in-kind where possible, utilizing ETFs to maintain market exposure in lieu of cash and spreading transactions in smaller increments over a period of time.

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.

Year-by-Year Returns

The following bar chart presents the performance of Series P 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 P	9.6	1.8	n/a	n/a	3.1
ICE BofA U.S. Corporate and Government Index*	1.7	0.1	n/a	n/a	0.7
ICE BofA US High Yield (Hedged) Index**	10.1	1.6	n/a	n/a	3.0
JPMorgan Developed High Yield Index†	11.8	5.4	n/a	n/a	4.3

* Broad-based index

** New narrow index

† Previous narrow index

The ICE BofA U.S. Corporate & Government Index is a broad measure of the investment grade fixed income market in the United States.

The ICE BofA US High Yield (Hedged) Index tracks the performance of non-investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. market. Qualifying bonds must have a remaining term to maturity of at least one year, a fixed coupon schedule and a minimum outstanding amount of US\$100 million. The foreign currency exposure is hedged to the Canadian dollar. In future reports, performance will be compared to this index.

The JPMorgan Developed High Yield Index is an unmanaged index of high-yield fixed income securities issued in developed countries. In future reports, performance will no longer be compared to this index.

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Summary of Investment Portfolio at March 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	92.1
Cash and cash equivalents	7.9
Equities	0.8
Swaps*	(0.2)
Other assets (liabilities)	(0.6)

REGIONAL ALLOCATION	% OF NAV
United States	81.7
Cash and cash equivalents	7.9
Canada	3.0
United Kingdom	1.4
France	1.3
Germany	1.2
Luxembourg	0.9
Israel	0.8
Austria	0.6
Netherlands	0.4
Bermuda	0.4
Ireland	0.3
Mexico	0.3
Peru	0.2
Australia	0.2
Other assets (liabilities)	(0.6)

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	53.4
Corporate bonds – Financial	16.5
Corporate bonds – Energy	8.3
Cash and cash equivalents	7.9
Term loans	6.9
Corporate bonds – Communication	2.8
Corporate bonds – Infrastructure	2.0
Corporate bonds – Real Estate	1.4
Corporate bonds – Utility	0.7
Energy	0.5
Other	0.2
Other assets (liabilities)	(0.6)

BONDS BY CREDIT RATING **	% OF NAV
BBB	2.9
BB	38.9
B	37.4
Less than B	9.1
Unrated	3.8

* Notional values represent –2.3% of NAV for swaps.

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

TOP 25 POSITIONS	% OF NAV
Issuer	
Cash and cash equivalents	7.9
Endeavor Energy Resources LP 5.75% 01-30-2028 Callable	0.7
Royal Caribbean Cruises Ltd. 9.25% 01-15-2029	0.7
Tenet Healthcare Corp. 6.13% 06-15-2030	0.6
Southwestern Energy Co. 5.38% 02-01-2029	0.6
Goodyear Tire & Rubber Co. 5.63% 04-30-2033	0.5
Watco Cos LLC 6.50% 06-15-2027	0.5
Carnival Corp. 5.75% 03-01-2027	0.5
Imola Merger Corp. 4.75% 05-15-2029	0.5
CSC Holdings LLC 11.75% 01-31-2029	0.5
Scientific Games Corp. 7.25% 11-15-2029 Callable 2024	0.5
AAdvantage Loyalty IP Ltd. Term Loan 1st Lien F/R 03-10-2028	0.5
Great Lakes Dredge & Dock Corp. 5.25% 06-01-2029	0.5
HUB International Ltd. 7.25% 06-15-2030	0.5
NCR Corp. 5.13% 04-15-2029	0.5
CCO Holdings LLC 4.75% 03-01-2030 Callable 2024	0.5
ZoomInfo Technologies LLC 3.88% 02-01-2029	0.4
White Cap Parent LLC 6.88% 10-15-2028	0.4
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024	0.4
Caesars Entertainment Inc. 4.63% 10-15-2029	0.4
Clear Channel Outdoor Holdings Inc. 7.75% 04-15-2028	0.4
ArcelorMittal SA 7.00% 10-15-2039	0.4
Rocket Software Inc. 6.50% 02-15-2029	0.4
Encino Acquisition Partners Holdings LLC 8.50% 05-01-2028	0.4
Service Corp. International 5.13% 06-01-2029 Callable 2024	0.4

Top long positions as a percentage
of total net asset value

19.6

The 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. 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 P	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	8.48	9.46	9.90	8.65	10.00
Increase (decrease) from operations:					
Total revenue	0.56	0.54	0.52	0.50	0.54
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	(0.12)	(0.84)	(0.22)	(0.17)	0.12
Unrealized gains (losses) for the period	0.34	(0.12)	(0.19)	1.38	(1.50)
Total increase (decrease) from operations²	0.78	(0.42)	0.11	1.71	(0.84)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.56)	(0.54)	(0.52)	(0.51)	(0.51)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	(0.01)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.56)	(0.54)	(0.52)	(0.51)	(0.52)
Net assets, end of period	8.72	8.48	9.46	9.90	8.65

(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 P	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000)¹	322,348	379,905	392,604	376,743	266,945
Securities outstanding (000)¹	37,023	44,802	41,482	38,072	30,845
Management expense ratio (%)²	0.01	–	–	–	–
Management expense ratio before waivers or absorptions (%)²	0.01	–	–	–	–
Trading expense ratio (%)³	–	–	–	0.01	0.01
Portfolio turnover rate (%)⁴	47.72	35.10	66.61	43.11	51.03
Net asset value per security (\$)	8.71	8.48	9.46	9.90	8.65

(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 is only available for purchase by other IG Wealth Management Funds and is not available for purchase by retail investors. In order to avoid duplication of fees in the other IG Wealth Management Funds, the Fund does not pay a management fee.

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Fund Formation and Series Information

Date of Formation: October 15, 2018

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series P	April 29, 2019	–	–	–	–

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