

Annual Management Report of Fund Performance

For the Period 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 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 intends to provide a diversified portfolio solution that provides regular income with a secondary focus on capital appreciation by investing in Underlying Funds and/or directly in securities. Under normal market conditions, exposures will generally be kept within 30%–50% fixed income and 50%–70% equity. In addition, the Fund may invest in other asset classes.

Risk

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

The Fund is suitable for long-term investors looking for income with a secondary focus on capital appreciation and return of capital who wish to hold a diversified portfolio in a single investment and who have a low to medium tolerance for risk.

Results of Operations

Investment Performance

Investment performance is not presented because the Fund has not been issued for the full financial year.

Net Assets

From its inception on October 30, 2023, to March 31, 2024, the Fund experienced \$2.4 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$51.6 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

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 portfolio management team believes a transition has occurred from an economy dominated by slower growth and slower inflation to higher growth and slower inflation, which has led to improved investor optimism and equity returns expectations. In the team's view, economic data suggests that growth can continue through the first half of 2024 while inflation remains at 2% to 3% through most of 2024. As inflation has peaked, so have central bank policy rates, except in Japan. Most central banks are expected to cut rates, likely beginning in the second quarter.

The team maintains a favourable outlook for U.S. equities in 2024, based on share valuations and earnings potential. International and emerging market economic conditions also appear to be improving. However, continued positive economic news is essential to support equity valuations. Canadian equities could be weighed down by weakening earnings growth and limited potential for increased valuations. However, Canada's economy is benefiting from higher crude oil prices, which could mitigate the impact of sluggish consumer sectors. Because of stronger economic growth, persistent inflation and, in the United States, greater deficits, long-term bond yields are likely to remain near their levels at the end of the period. This could limit the potential for fixed income investments in 2024.

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 fund advisory fee to the Portfolio Advisor for investment management and portfolio advisory services (see *Management Fees*).

The Fund also paid the Manager an administration fee for administrative services.

The Trustee is responsible for the overall direction of the affairs of the Fund. The Fund paid the Trustee a fee for its services.

See *Fund Formation and Series Information* for the annual rates paid by each series (as a percentage of average net assets) for these fees.

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

Past Performance

Past performance is not presented because the Fund has not issued securities for the full 12-month period.

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Summary of Investment Portfolio at March 31, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	54.8
Equities	54.7
Long equity futures*	0.1
Bonds	40.7
Bonds	37.9
Long bond futures*	2.8
Short bond futures*	–
Mutual funds	1.9
Cash and cash equivalents	1.4
Private funds	0.6
Other assets (liabilities)	0.6

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	64.9
United States	23.0
Other	2.1
Japan	1.7
United Kingdom	1.5
Cash and cash equivalents	1.4
France	1.0
Netherlands	0.7
Germany	0.6
Switzerland	0.6
Other assets (liabilities)	0.6
China	0.4
Ireland	0.4
Denmark	0.3
Australia	0.3
Sweden	0.3
Brazil	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	21.1
Financials	14.9
Provincial bonds	9.0
Federal bonds	8.4
Information technology	6.5
Energy	6.2
Industrials	6.0
Other	4.3
Consumer discretionary	3.9
Health care	3.8
Materials	3.6
Communication services	3.5
Consumer staples	2.8
Utilities	2.1
Mutual Funds	1.9
Cash and cash equivalents	1.4
Other assets (liabilities)	0.6

* Notional values represent 2.8% of NAV for long bond, futures 0.1% of NAV for long equity futures and –4.0% of NAV for short bond futures.

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	
Mackenzie – IG Canadian Bond Pool Series P	38.0
iProfile Canadian Dividend and Income Equity Private Pool Series P	35.1
iProfile™ U.S. Equity Private Pool Series P	14.0
iProfile™ International Equity Private Pool Series P	8.0
IG Mackenzie High Yield Fixed Income Fund Series P	4.0
iProfile™ Emerging Markets Private Pool Series P	1.0
Top long positions as a percentage of total net asset value	100.1

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.sedarplus.ca.

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 F	Mar. 31 2024
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.16
Total expenses	(0.04)
Realized gains (losses) for the period	(0.01)
Unrealized gains (losses) for the period	0.84
Total increase (decrease) from operations²	0.95
Distributions:	
From net investment income (excluding Canadian dividends)	(0.11)
From Canadian dividends	(0.02)
From capital gains	(0.01)
Return of capital	(0.15)
Total annual distributions³	(0.29)
Net assets, end of period	10.99

Series I	Mar. 31 2024
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.12
Total expenses	(0.03)
Realized gains (losses) for the period	0.08
Unrealized gains (losses) for the period	0.65
Total increase (decrease) from operations²	0.82
Distributions:	
From net investment income (excluding Canadian dividends)	(0.12)
From Canadian dividends	(0.03)
From capital gains	–
Return of capital	(0.14)
Total annual distributions³	(0.29)
Net assets, end of period	11.00

(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
Total net asset value (\$000)¹	49,806
Securities outstanding (000)¹	4,532
Management expense ratio (%)²	0.96
Management expense ratio before waivers or absorptions (%)²	0.96
Trading expense ratio (%)³	0.11
Portfolio turnover rate (%)⁴	n/a
Net asset value per security (\$)	10.99

Series I	Mar. 31 2024
Total net asset value (\$000)¹	4,244
Securities outstanding (000)¹	386
Management expense ratio (%)²	0.56
Management expense ratio before waivers or absorptions (%)²	0.56
Trading expense ratio (%)³	0.11
Portfolio turnover rate (%)⁴	n/a
Net asset value per security (\$)	11.00

(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 advisory 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 advisory fees pay the costs incurred to provide investment management services.

Securityholders in the iProfile Program also pay a program advisory fee directly to the Distributors. This fee is not included in the Fund's expenses. Distribution-related services were paid for out of the program advisory fee and other revenue sources.

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Fund Formation and Series Information

Date of Formation: October 23, 2023

Series	Inception/ Reinstatement Date	Fund advisory fee (%)	Administration fee (%)	Trustee fee (%)
Series F	October 30, 2023	0.65	0.15	0.05
Series I	October 30, 2023	0.28	0.15	0.05

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