

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2023

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.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.

IG CORNERSTONE PORTFOLIO

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

Management Discussion of Fund Performance

November 13, 2023

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, 2023 (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, 2023, the Mutual Fund Units returned 0.4% (after deducting fees and expenses paid by the Fund). In comparison, the FTSE Canada Universe Bond Index returned -4.5% and the FTSE Canada 91-Day T-Bill Index returned 2.2%.

The Fund outperformed the the FTSE Canada Universe Bond Index due in part to its exposure to money market securities. The Fund underperformed the FTSE Canada 91-Day T-Bill Index due in part to its exposure to real property.

IG Mackenzie Canadian Money Market Fund, representing about 40% of net assets at period-end, contributed the most to the Fund's performance, and IG Mackenzie Real Property Fund, representing about 10% of net assets at period-end, detracted the most from the Fund's performance.

Over the period, neither portfolio activity nor market developments significantly changed the positioning of the Fund.

Net Assets

The Fund's net assets decreased by 11.1% during the period to \$45.9 million. This change was composed primarily of \$0.2 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$6.0 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, 2023, 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. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

With inflation persisting at elevated levels and the labour market remaining strong, the Bank of Canada raised its policy rate by 50 basis points over the period to 5.00%. In response, Government of Canada bond yields increased. Given their sensitivity to central bank actions, shorter-term government bonds had higher yields than longer-term government bonds, keeping the yield curve inverted. Both government and corporate bond prices fell as interest rates rose.

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.

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.

IG CORNERSTONE PORTFOLIO

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

Past Performance

The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

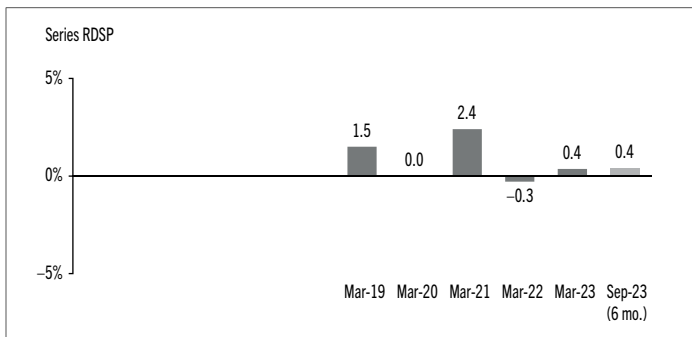
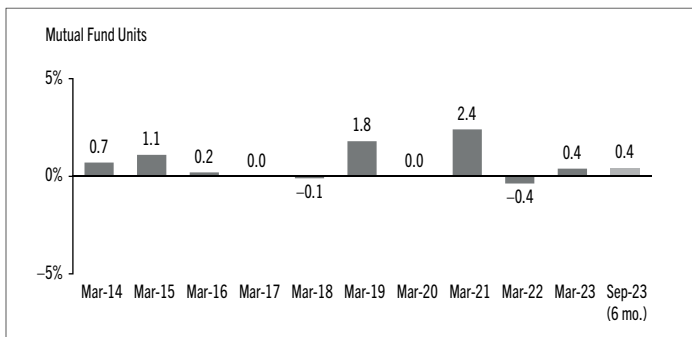
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

Performance during these periods may have been impacted by the following events:

- Effective September 11, 2020, a change in strategy occurred that removed the predetermined Underlying Fund exposure to certain Investors Portfolios.

Year-by-Year Returns

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 CORNERSTONE PORTFOLIO

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

Summary of Investment Portfolio at September 30, 2023

| EFFECTIVE PORTFOLIO ALLOCATION | % OF NAV |
|--------------------------------|----------|
| Cash and cash equivalents** | 39.5 |
| Bonds | 27.2 |
| <i>Bonds</i> | 24.3 |
| <i>Long bond futures*</i> | 2.9 |
| <i>Short bond futures*</i> | – |
| Mortgages | 24.2 |
| Real property | 11.4 |
| Equities | 0.1 |
| Other assets (liabilities) | (2.4) |

| EFFECTIVE REGIONAL ALLOCATION | % OF NAV |
|-------------------------------|----------|
| Canada | 57.8 |
| Cash and cash equivalents** | 39.5 |
| United States | 3.7 |
| China | 0.3 |
| Japan | 0.2 |
| United Kingdom | 0.2 |
| Brazil | 0.1 |
| Peru | 0.1 |
| Ireland | 0.1 |
| Australia | 0.1 |
| Chile | 0.1 |
| Luxembourg | 0.1 |
| Other | 0.1 |
| Other assets (liabilities) | (2.4) |

| EFFECTIVE SECTOR ALLOCATION | % OF NAV |
|-----------------------------|----------|
| Cash and cash equivalents** | 39.5 |
| Financials | 24.2 |
| Corporate bonds | 16.5 |
| Real estate | 11.4 |
| Federal bonds | 6.0 |
| Provincial bonds | 3.9 |
| Foreign government bonds | 0.4 |
| Term loans | 0.2 |
| Other | 0.2 |
| Mortgage backed | 0.1 |
| Other assets (liabilities) | (2.4) |

* *Notional values represent 2.9% of NAV for long bond futures and –2.7% of NAV for short bond futures.*

** *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 Series P | 50.1 |
| Cash and cash equivalents** | 39.4 |
| IG Mackenzie Real Property Fund Series P | 10.5 |
| 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.sedarplus.ca.

The investments and percentages may have changed since September 30, 2023, 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 CORNERSTONE PORTFOLIO

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

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

| Mutual Fund Units | Sep. 30 2023 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 9.84 | 9.98 | 10.06 | 9.86 | 9.97 | 9.92 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.20 | 0.34 | 0.17 | 0.17 | 0.25 | 0.28 |
| Total expenses | (0.07) | (0.14) | (0.13) | (0.13) | (0.14) | (0.14) |
| Realized gains (losses) for the period | (0.03) | (0.03) | 0.05 | 0.03 | 0.02 | (0.01) |
| Unrealized gains (losses) for the period | (0.06) | (0.15) | (0.12) | 0.18 | (0.12) | 0.07 |
| Total increase (decrease) from operations² | 0.04 | 0.02 | (0.03) | 0.25 | 0.01 | 0.20 |
| Distributions: | | | | | | |
| From net investment income (excluding Canadian dividends) | (0.13) | (0.18) | (0.04) | (0.04) | (0.11) | (0.13) |
| From Canadian dividends | – | – | – | – | – | – |
| From capital gains | – | – | – | – | – | (0.01) |
| Return of capital | – | – | – | – | – | – |
| Total annual distributions³ | (0.13) | (0.18) | (0.04) | (0.04) | (0.11) | (0.14) |
| Net assets, end of period | 9.75 | 9.84 | 9.98 | 10.06 | 9.86 | 9.97 |

| Series RDSP | Sep. 30 2023 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 9.92 | 10.07 | 10.13 | 9.93 | 10.04 | 10.00 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.20 | 0.35 | 0.17 | 0.17 | 0.25 | 0.22 |
| Total expenses | (0.07) | (0.14) | (0.13) | (0.14) | (0.15) | (0.10) |
| Realized gains (losses) for the period | (0.03) | (0.02) | 0.05 | 0.02 | 0.02 | – |
| Unrealized gains (losses) for the period | (0.06) | (0.15) | (0.12) | 0.18 | (0.12) | 0.05 |
| Total increase (decrease) from operations² | 0.04 | 0.04 | (0.03) | 0.23 | – | 0.17 |
| Distributions: | | | | | | |
| From net investment income (excluding Canadian dividends) | (0.13) | (0.18) | (0.04) | (0.03) | (0.11) | (0.10) |
| From Canadian dividends | – | – | – | – | – | – |
| From capital gains | – | – | – | – | – | (0.01) |
| Return of capital | – | – | – | – | – | – |
| Total annual distributions³ | (0.13) | (0.18) | (0.04) | (0.03) | (0.11) | (0.11) |
| Net assets, end of period | 9.83 | 9.92 | 10.07 | 10.13 | 9.93 | 10.04 |

(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.

RATIOS AND SUPPLEMENTAL DATA

| Mutual Funds Units | Sep. 30 2023 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000)¹ | 44,468 | 50,216 | 70,094 | 95,098 | 103,781 | 138,084 |
| Securities outstanding (000)¹ | 4,560 | 5,103 | 7,022 | 9,454 | 10,528 | 13,856 |
| Management expense ratio (%)² | 1.46 | 1.42 | 1.29 | 1.38 | 1.45 | 1.47 |
| Management expense ratio before waivers or absorptions (%)² | 1.46 | 1.46 | 1.46 | 1.46 | 1.45 | 1.47 |
| Trading expense ratio (%)³ | 0.01 | – | – | – | – | – |
| Portfolio turnover rate (%)⁴ | 2.17 | 5.43 | 7.45 | 10.81 | 5.99 | 23.24 |
| Net asset value per security (\$) | 9.75 | 9.84 | 9.98 | 10.06 | 9.86 | 9.97 |

| Series RDSP | Sep. 30 2023 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000)¹ | 1,448 | 1,434 | 1,425 | 1,440 | 1,261 | 1,282 |
| Securities outstanding (000)¹ | 147 | 145 | 142 | 142 | 127 | 128 |
| Management expense ratio (%)² | 1.49 | 1.45 | 1.35 | 1.44 | 1.51 | 1.53 |
| Management expense ratio before waivers or absorptions (%)² | 1.49 | 1.49 | 1.52 | 1.52 | 1.51 | 1.53 |
| Trading expense ratio (%)³ | 0.01 | – | – | – | – | – |
| Portfolio turnover rate (%)⁴ | 2.17 | 5.43 | 7.45 | 10.81 | 5.99 | 23.24 |
| Net asset value per security (\$) | 9.83 | 9.92 | 10.07 | 10.13 | 9.93 | 10.04 |

(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 Portfolio 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.

Approximately 96% of management fees payable during the period was used for investment advisory and management services and approximately 4% related to distribution-related services. This may vary by series.

IG CORNERSTONE PORTFOLIO

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

Series Information

| Series | Inception/ Reinstatement Date | Management fee (%) | Distribution fee (%) | Administration fee (%) | Trustee fee (%) |
|-------------------|----------------------------------|-----------------------|-------------------------|---------------------------|--------------------|
| Mutual Fund Units | n/a | 1.10 | 0.05 | 0.09 | 0.05 |
| Series RDSP | 07/16/2018 | 1.10 | 0.05 | 0.09 | 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.