

Annual Management Report of Fund Performance

For the Year Ended March 31, 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 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.sedar.com.

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 Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund's current net asset values per security and for more recent information on general market events, please visit our website at www.ig.ca.

References to "Consultant" or "Consultants" mean "Representative" or "Representatives" in Quebec.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of manager to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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Management Discussion of Fund Performance

June 2, 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 year ended March 31, 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.

Investment Objective and Strategies

The Fund aims to provide long-term growth by investing primarily in the equity securities of Canadian companies in the same sectors and in approximately the same proportion as the S&P/TSX Capped Composite Index, although the Fund's investments may or may not be included in this index. Generally, the Fund will not invest more than 30% of its assets in foreign securities.

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 capital growth who have a medium tolerance for risk.

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. For a description of the index or indices, see *Annual Compound Returns*. 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 year ended March 31, 2022, the Series U securities returned 21.3% (after deducting fees and expenses paid by the Fund). In comparison, the S&P/TSX Composite Index returned 20.2%.

Canadian equities rose strongly over the period, driven by investor rotation into accelerating cyclical sectors and higher commodity prices following Russia's invasion of Ukraine. Canada's largest sectors, financials and energy, performed particularly well. Financials benefited from share buybacks and from the lifting of restraints on cash reserves and dividend increases that had been implemented at the beginning of the COVID-19 pandemic. Energy companies were bolstered by the sharp rise in commodity prices.

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

The Fund outperformed the index, with stock selection in the information technology sector, an underweight position and stock selection in the health care sector, and holdings in Canada contributing to performance. Stock selection in the financials and industrials sectors detracted from performance.

Net Assets

The Fund's net assets increased by 31.2% during the period to \$204.2 million. This change was composed primarily of \$33.8 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$14.8 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, 2022, was lower than the MER for the year ended March 31, 2021, due to a decrease in the management fee rates effective June 28, 2021, as noted in the *Series Information* section of the report. Total expenses paid also 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

The portfolio management team believes continuing investor and economic uncertainty could negatively affect stocks in coming months. The team believes most economies have entered the latter stages of the economic cycle and that central banks will continue to increase interest rates to combat rising inflation. Against this backdrop, the Fund is focused on companies with attractive fundamentals and strong balance sheets, with the goal of adding value through investments in businesses with growth potential, strong management and favourable risk-reward profiles.

Other Developments

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the effectiveness of vaccines against new variants of the virus contributes to uncertainty regarding the timing of a full economic recovery. As a result, it is not possible to reliably estimate the impact of the pandemic on the financial results and condition of the Fund in future periods.

Effective June 28, 2021, the annual management fee rate for Series A, B, J DSC, J NL and U decreased by 0.05%.

Effective September 14, 2021, Wendy Rudd was appointed as a member of the IG Wealth Management Funds' Independent Review Committee.

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.

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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.

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

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

IGM Financial Inc. is a subsidiary of Power Corporation of Canada. Companies related to Power Corporation of Canada are therefore considered affiliates of the Manager. As at March 31, 2022, the Fund held the following investments in companies affiliated with the Manager: common shares of Power Corporation of Canada valued at \$2,385,700. The Manager relied on the standing instructions approved by the IG Wealth Management Funds Independent Review Committee for investment in related issuers. This investment represented 1.2% of the Fund's net assets.

Past Performance

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

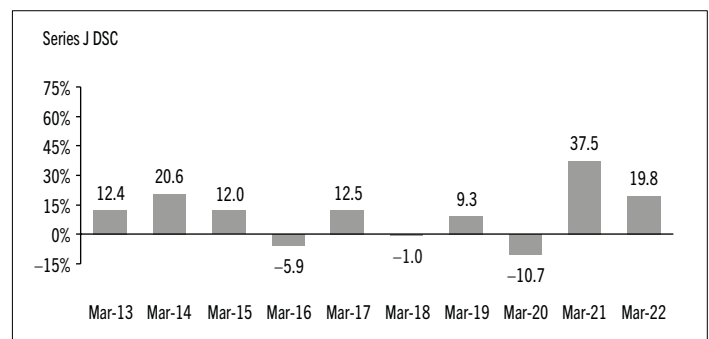
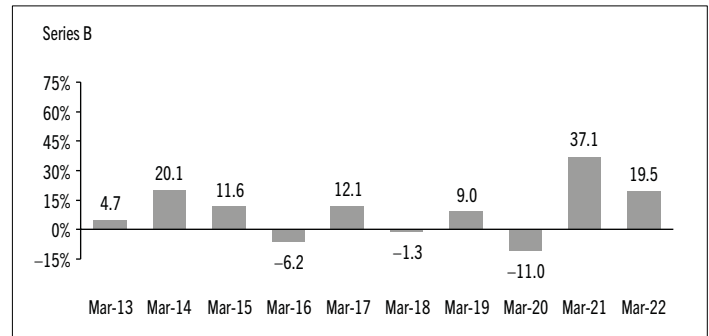
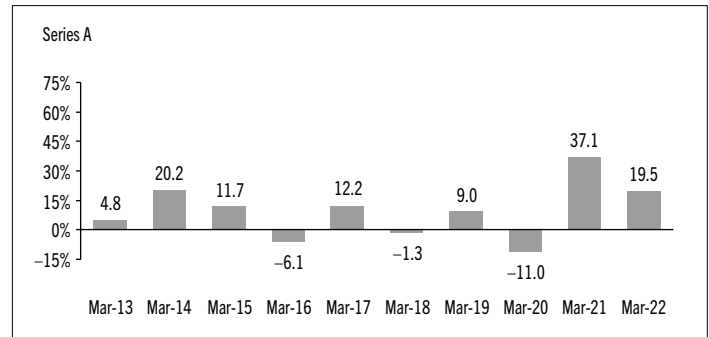
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base 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 June 30, 2012, the annual management fee rate for Series A and B decreased by 0.15% to 1.85%.
- Effective June 30, 2012, the annual service fee rate for Series B decreased by 0.05% to 0.40%.
- Effective January 1, 2017, the annual management fee rate for Series U decreased by 0.10% to 0.75%.
- Effective January 1, 2017, the annual service fee rate for Series B and J NL decreased by 0.10% to 0.30%.
- Effective August 28, 2020, the annual management fee rate for Series A and B decreased by 0.10% to 1.75%, for Series J DSC and J NL the rate decreased by 0.10% to 1.50% and for Series U the rate decreased by 0.10% to 0.65%.
- Effective June 28, 2021, the annual management fee rate for Series A and B decreased by 0.05% to 1.70%, for Series J DSC and J NL the rate decreased by 0.05% to 1.45% and for Series U the rate decreased by 0.05% to 0.60%.

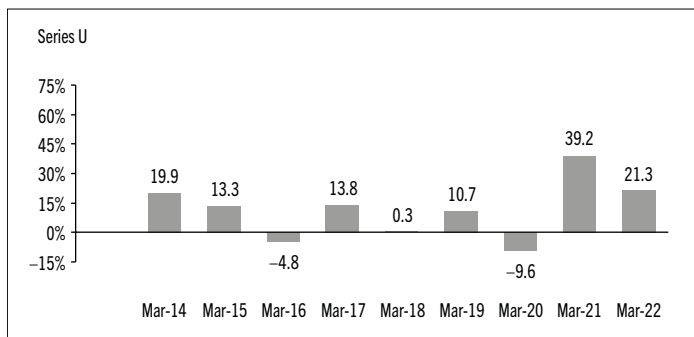
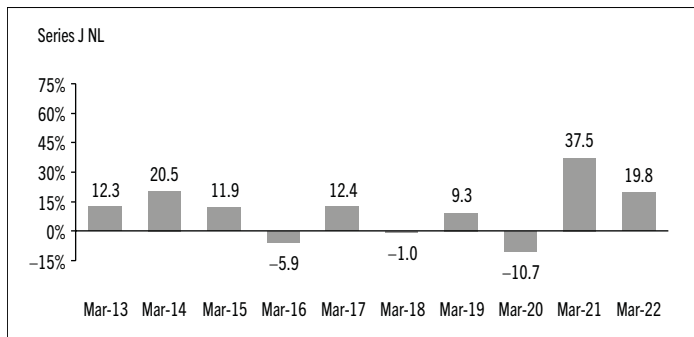
Year-by-Year Returns

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*.



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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, 2022. 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.

(%)	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Series A	19.5	13.4	9.4	8.8	n/a
Series B	19.5	13.4	9.4	8.8	n/a
Series J DSC	19.8	13.7	9.7	n/a	10.2
Series J NL	19.8	13.7	9.7	n/a	10.1
Series U	21.3	15.2	11.1	n/a	11.0
S&P/TSX Composite Index	20.2	14.1	10.3	9.1	Note 1

The S&P/TSX Composite Index is a capitalization weighted index that represents some of the largest float adjusted stocks trading on the Toronto Stock Exchange.

(1) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series J DSC 10.1%, Series J NL 10.1%, Series U 9.9%.

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Summary of Investment Portfolio at March 31, 2022

SUMMARY OF TOP 25 LONG POSITIONS % OF NAV

The Toronto-Dominion Bank	7.3
Royal Bank of Canada	7.3
Canadian Pacific Railway Ltd.	5.7
Brookfield Asset Management Inc. Class A	5.2
Cenovus Energy Inc.	4.4
Nutrien Ltd.	3.6
Bank of Montreal	3.1
Canadian Natural Resources Ltd.	2.9
Agnico-Eagle Mines Ltd.	2.8
Cash and cash equivalents	2.6
Sun Life Financial Inc.	2.6
Alimentation Couche-Tard Inc. Class A Mult. voting	2.5
Barrick Gold Corp.	2.4
Rogers Communications Inc. Class B non-voting	2.3
Loblaw Companies Ltd.	2.2
TC Energy Corp.	2.0
Pembina Pipeline Corp.	1.6
Magna International Inc.	1.5
Fortis Inc.	1.5
Methanex Corp.	1.5
Constellation Software Inc.	1.4
Dollarama Inc.	1.4
CGI Inc.	1.3
Canadian National Railway Co.	1.2
Power Corp. of Canada Sub. Voting	1.2
	71.5

SUMMARY OF TOP 25 SHORT POSITIONS % OF NAV

n/a	—
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PORTFOLIO ALLOCATION % OF NAV

Equities	97.3
Cash and cash equivalents	2.6
Other net assets (liabilities)	0.1
Total	100.0

COUNTRY ALLOCATION % OF NAV

Canada	93.2
United States	4.1
	97.3

SECTOR ALLOCATION % OF NAV

Financials	31.2
Materials	14.3
Energy	13.5
Industrials	11.9
Information Technology	6.9
Consumer Discretionary	5.6
Consumer Staples	4.6
Utilities	3.7
Real Estate	2.8
Other	2.8
	97.3

The investments and percentages may have changed since March 31, 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.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Series Information*.

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

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series A					
Net assets, beginning of period	39.10	28.52	32.02	30.23	30.70
Increase (decrease) from operations:					
Total revenue	0.96	0.89	0.89	0.85	0.81
Total expenses	(1.10)	(0.91)	(0.89)	(0.83)	(0.82)
Realized gains (losses) for the period	5.33	3.50	2.74	1.41	0.74
Unrealized gains (losses) for the period	2.74	7.49	(6.26)	1.27	(1.11)
Total increase (decrease) from operations²	7.93	10.97	(3.52)	2.70	(0.38)
Dividends:					
Ordinary	–	–	–	–	(0.08)
Capital gains	(0.49)	–	–	(0.91)	–
Return of capital	–	–	–	–	–
Total annual dividends³	(0.49)	–	–	(0.91)	(0.08)
Net assets, end of period	46.23	39.10	28.52	32.02	30.23
Series B					
Net assets, beginning of period	38.45	28.05	31.50	29.73	30.19
Increase (decrease) from operations:					
Total revenue	0.94	0.88	0.88	0.84	0.79
Total expenses	(1.09)	(0.90)	(0.88)	(0.82)	(0.80)
Realized gains (losses) for the period	5.47	3.26	2.70	1.38	0.72
Unrealized gains (losses) for the period	2.69	7.36	(6.15)	1.25	(1.09)
Total increase (decrease) from operations²	8.01	10.60	(3.45)	2.65	(0.38)
Dividends:					
Ordinary	–	–	–	–	(0.08)
Capital gains	(0.47)	–	–	(0.89)	–
Return of capital	–	–	–	–	–
Total annual dividends³	(0.47)	–	–	(0.89)	(0.08)
Net assets, end of period	45.46	38.45	28.05	31.50	29.73
Series J DSC					
Net assets, beginning of period	20.34	14.79	16.57	15.64	15.88
Increase (decrease) from operations:					
Total revenue	0.50	0.46	0.46	0.44	0.42
Total expenses	(0.51)	(0.42)	(0.42)	(0.39)	(0.38)
Realized gains (losses) for the period	2.85	1.84	1.42	0.73	0.38
Unrealized gains (losses) for the period	1.43	3.89	(3.25)	0.66	(0.57)
Total increase (decrease) from operations²	4.27	5.77	(1.79)	1.44	(0.15)
Dividends:					
Ordinary	–	–	–	–	(0.09)
Capital gains	(0.32)	–	–	(0.52)	–
Return of capital	–	–	–	–	–
Total annual dividends³	(0.32)	–	–	(0.52)	(0.09)
Net assets, end of period	24.05	20.34	14.79	16.57	15.64

Series J NL	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	20.28	14.75	16.51	15.59	15.83
Increase (decrease) from operations:					
Total revenue	0.50	0.46	0.46	0.44	0.42
Total expenses	(0.51)	(0.42)	(0.42)	(0.39)	(0.38)
Realized gains (losses) for the period	2.91	1.70	1.42	0.73	0.38
Unrealized gains (losses) for the period	1.42	3.88	(3.24)	0.65	(0.57)
Total increase (decrease) from operations²	4.32	5.62	(1.78)	1.43	(0.15)
Dividends:					
Ordinary	–	–	–	–	(0.09)
Capital gains	(0.32)	–	–	(0.51)	–
Return of capital	–	–	–	–	–
Total annual dividends³	(0.32)	–	–	(0.51)	(0.09)
Net assets, end of period	23.97	20.28	14.75	16.51	15.59
Series U					
Net assets, beginning of period	18.48	13.39	14.96	14.14	14.36
Increase (decrease) from operations:					
Total revenue	0.45	0.42	0.42	0.40	0.38
Total expenses	(0.21)	(0.18)	(0.18)	(0.17)	(0.16)
Realized gains (losses) for the period	2.32	1.42	1.28	0.66	0.34
Unrealized gains (losses) for the period	1.29	3.52	(2.94)	0.59	(0.51)
Total increase (decrease) from operations²	3.85	5.18	(1.42)	1.48	0.05
Dividends:					
Ordinary	(0.17)	(0.15)	(0.17)	(0.16)	(0.26)
Capital gains	(0.40)	–	–	(0.50)	–
Return of capital	–	–	–	–	–
Total annual dividends³	(0.57)	(0.15)	(0.17)	(0.66)	(0.26)
Net assets, end of period	21.84	18.48	13.39	14.96	14.14

- 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*.
- 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.
- Dividends were paid in cash, reinvested in additional securities of the Fund, or both.

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RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series A					
Total net asset value (\$000) ¹	12,429	15,987	16,219	23,798	27,979
Securities outstanding (000) ¹	269	409	569	743	926
Management expense ratio (%) ²	2.45	2.54	2.60	2.60	2.60
Management expense ratio before waivers or absorptions (%) ²	2.45	2.54	2.60	2.60	2.60
Trading expense ratio (%) ³	0.08	0.06	0.06	0.06	0.05
Portfolio turnover rate (%) ⁴	66.04	53.78	47.49	32.14	31.23
Net asset value per security (\$)	46.23	39.10	28.52	32.02	30.23

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series B					
Total net asset value (\$000) ¹	3,177	3,867	3,751	4,406	4,449
Securities outstanding (000) ¹	70	101	134	140	150
Management expense ratio (%) ²	2.48	2.56	2.62	2.61	2.61
Management expense ratio before waivers or absorptions (%) ²	2.48	2.56	2.62	2.61	2.61
Trading expense ratio (%) ³	0.08	0.06	0.06	0.06	0.05
Portfolio turnover rate (%) ⁴	66.04	53.78	47.49	32.14	31.23
Net asset value per security (\$)	45.46	38.45	28.05	31.50	29.73

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series J DSC					
Total net asset value (\$000) ¹	8,194	12,335	13,276	21,833	28,629
Securities outstanding (000) ¹	341	606	897	1,318	1,831
Management expense ratio (%) ²	2.18	2.26	2.33	2.33	2.32
Management expense ratio before waivers or absorptions (%) ²	2.18	2.26	2.33	2.33	2.32
Trading expense ratio (%) ³	0.08	0.06	0.06	0.06	0.05
Portfolio turnover rate (%) ⁴	66.04	53.78	47.49	32.14	31.23
Net asset value per security (\$)	24.05	20.34	14.79	16.57	15.64

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series J NL					
Total net asset value (\$000) ¹	2,110	3,096	2,932	3,874	4,698
Securities outstanding (000) ¹	88	153	199	235	301
Management expense ratio (%) ²	2.17	2.27	2.33	2.34	2.33
Management expense ratio before waivers or absorptions (%) ²	2.17	2.27	2.33	2.34	2.33
Trading expense ratio (%) ³	0.08	0.06	0.06	0.06	0.05
Portfolio turnover rate (%) ⁴	66.04	53.78	47.49	32.14	31.23
Net asset value per security (\$)	23.97	20.28	14.75	16.51	15.59

Series U	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	178,316	120,388	73,555	80,520	72,357
Securities outstanding (000) ¹	8,164	6,513	5,494	5,382	5,117
Management expense ratio (%) ²	0.93	1.01	1.08	1.08	1.09
Management expense ratio before waivers or absorptions (%) ²	0.93	1.01	1.08	1.08	1.09
Trading expense ratio (%) ³	0.08	0.06	0.06	0.06	0.05
Portfolio turnover rate (%) ⁴	66.04	53.78	47.49	32.14	31.23
Net asset value per security (\$)	21.84	18.48	13.39	14.96	14.14

- (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 exchange-traded funds or 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 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 U, securityholders pay the Distributor an advisory fee (separate from the management fee) directly. Therefore, the management fee in that series is used for investment advisory and management services only.

For all other retail series (i.e., those that exclude Series R, P and S, if issued), approximately 62% of management fees paid during the period was used for investment advisory and management services, and approximately 38% related to distribution-related services. This may vary by series.

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Series Information

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	n/a	1.70	0.30	0.22	–
Series B	n/a	1.70	0.30	0.22	–
Series J DSC	07/13/2012	1.45	0.30	0.22	–
Series J NL	07/13/2012	1.45	0.30	0.22	–
Series U	07/12/2013	0.60	–	0.22	–

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

Inception dates of the series are shown if within 10 years.

Until June 27, 2021, the annual management fee rates were as follows: Series A and B: 1.75%; Series J DSC and J NL: 1.50%; Series U: 0.65%.