
IG Mackenzie Global Class

Annual Management Report of Fund Performance

FOR THE PERIOD ENDED MARCH 31, 2021

CAUTION REGARDING 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.

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.

Management Discussion of Fund Performance

JUNE 8, 2021

This management discussion of Fund performance presents views of the portfolio management team about the significant factors and developments during the past year that have affected the Fund's performance and outlook.

Please read the *Caution Regarding Forward-looking Statements* located on the first page of this document.

Investment Objective and Strategies

The Fund aims to provide long-term capital growth by investing primarily in common shares of companies around the world.

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

CHANGES IN NET ASSETS

The Fund's net assets increased by 27.4% during the period to \$131.4 million. This change was comprised primarily of gains from operations of \$29.9 million and a decrease of \$1.7 million due to net securityholder activity.

FEES AND EXPENSES

The management expense ratios (MERs) for all series are generally similar to the MERs for the period ended March 31, 2020. Total expenses paid vary period to period mainly as a result of changes in average assets in each series.

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. In addition, unlike the index, this Fund may be subject to valuation adjustments as outlined in the Fund's valuation policies as it relates to non-North American equities held either directly or indirectly by the Fund. 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 year ended March 31, 2021, the Series U securities returned 29.6% (after deducting fees and expenses paid by the Fund). In comparison, the MSCI World (Net) Index returned 37.3%.

Most global equity markets rebounded to all-time highs following the pandemic-driven collapse in March 2020. News of successful vaccine development helped lift stocks expected to benefit from the lifting of lockdown restrictions. However, waves of COVID-19 infections and hospitalizations in the second half of the period slowed reopening in many regions. In response, governments continued to provide significant stimulus to boost struggling economies. Currency movements reduced returns in Canadian dollar terms.

Within the MSCI World (Net) Index, Austria, Sweden and the Netherlands were the strongest-performing countries in Canadian dollar terms, while Switzerland, Portugal and New Zealand were the weakest. The consumer discretionary, materials and information technology sectors were the strongest performers, while utilities, consumer staples and health care were the weakest.

The Fund underperformed the index, with stock selection in the financials, consumer discretionary and industrials sectors detracting from performance. From a country perspective, an underweight position and stock selection in the United States, stock selection in the Netherlands and Germany, and overweight exposure to Switzerland detracted.

Conversely, lack of exposure to the utilities sector and stock selection in the communication services sector contributed to performance. From a country perspective, holdings in Taiwan and underweight exposure to Japan contributed.

Over the period, the Fund's exposure to the United States increased as the portfolio management team found attractive investment opportunities. At the sector level, exposure to industrials decreased as a result of market movements and the team's decision to slightly increase the portfolio's focus on more cyclical sectors.

Recent Developments

The portfolio management team believes the significant stimulus that has been, and is expected to be, injected into the global economy may result in robust growth into 2022, but expects the level of growth to depend heavily on how well COVID-19 and any future variants of the virus are controlled. Based on this outlook, the team has positioned the portfolio with a modest bias toward more cyclical businesses, but will continue to take a long-term approach of maintaining holdings in high-quality dividend-paying companies across a range of industries.

Other Developments

COVID-19

Governments worldwide have enacted various measures in seeking to combat the spread of the COVID-19 virus. These measures have led to significant volatility in equity markets and material disruption to businesses globally, resulting in an economic slowdown.

Ongoing uncertainty regarding the duration and long-term impact of the pandemic and the implementation of vaccination programs, as well as the efficacy of government and central bank monetary and fiscal interventions, may continue to affect the Fund's performance in future periods.

RECENT MANAGEMENT FEE CHANGES

Effective August 28, 2020, the annual management fee rates decreased by 0.05%.

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 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 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 percent 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, 2021, the Fund held the following investments in companies affiliated with the Manager: common shares of Pernod Ricard SA valued at \$943,471. 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 0.7% of the Fund's net assets.

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. which excludes Series F, P and S, if issued), approximately 66% of management fees paid during the period was used for investment advisory and management services, and approximately 34% related to distribution-related services. This may vary by series.

Summary of Investment Portfolio

The largest positions of the Fund (up to 25) at the end of the period, and the major asset classes in which the Fund was invested, are indicated below. This summary of investment portfolio may change due to ongoing portfolio transactions. The Fund's summary of investment portfolio will be updated as at the end of the next quarter. Please see the front page for information about how it can be obtained.

Summary of Top 25 Long Positions

| | % of net assets |
|---|-----------------|
| Microsoft Corp. | 3.4 |
| JPMorgan Chase & Co. | 3.2 |
| Apple Inc. | 3.0 |
| Amazon.com Inc. | 2.7 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 2.5 |
| Alphabet Inc. Class A | 2.3 |
| The Sherwin-Williams Co. | 2.2 |
| Nestle SA Reg. | 2.1 |
| Texas Instruments Inc. | 2.1 |
| Becton, Dickinson and Co. | 2.0 |
| Deutsche Boerse AG | 2.0 |
| Sony Corp. | 1.9 |
| Broadcom Inc. | 1.8 |
| Philip Morris International Inc. | 1.8 |
| Sika AG | 1.8 |
| Johnson & Johnson | 1.8 |
| Roche Holding AG Genussscheine | 1.7 |
| Visa Inc. Class A | 1.7 |
| The Blackstone Group Inc. Class A | 1.6 |
| Honeywell International Inc. | 1.6 |
| Air Liquide SA | 1.6 |
| Facebook Inc. | 1.6 |
| Equifax Inc. | 1.5 |
| Tencent Holdings Ltd. | 1.5 |
| Eurofins Scientific | 1.5 |
| | 50.9 |

Summary of Top 25 Short Positions

| | % of net assets |
|-----|-----------------|
| n/a | - |

Summary of Composition of the Portfolio

| | % of net assets |
|--------------------------------|-----------------|
| PORTFOLIO ALLOCATION | |
| Equities | 98.3 |
| Cash and cash equivalents | 1.1 |
| Other net assets (liabilities) | 0.6 |
| Total | 100.0 |
| REGIONAL ALLOCATION | |
| United States | 56.6 |
| Europe ex U.K. | 25.1 |
| Pacific ex Japan | 8.8 |
| Japan | 5.7 |
| United Kingdom | 2.1 |
| | 98.3 |
| SECTOR ALLOCATION | |
| Information Technology | 20.0 |
| Financials | 16.3 |
| Health Care | 12.0 |
| Consumer Staples | 11.2 |
| Consumer Discretionary | 10.9 |
| Industrials | 9.5 |
| Materials | 9.1 |
| Communication Services | 6.1 |
| Energy | 2.2 |
| Real Estate | 1.0 |
| | 98.3 |

Series Information

| Series | Date operations commenced | Management fee (%) | Service fee (%) | Administration fee (%) |
|--------------|---------------------------|--------------------|-----------------|------------------------|
| Series A | n/a | 1.90 | 0.30 | 0.23 |
| Series B | n/a | 1.90 | 0.30 | 0.23 |
| Series J DSC | 07/13/2012 | 1.65 | 0.30 | 0.23 |
| Series J NL | 07/13/2012 | 1.65 | 0.30 | 0.23 |
| Series U | 07/12/2013 | 0.80 | - | 0.23 |

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

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

Until August 28, 2020, the annual management fee rates were as follows: Series A and B: 1.95%; Series J DSC and J NL: 1.70%; Series U: 0.85%.

Past Performance

It is important to remember that past performance doesn't necessarily indicate future performance. The returns presented below:

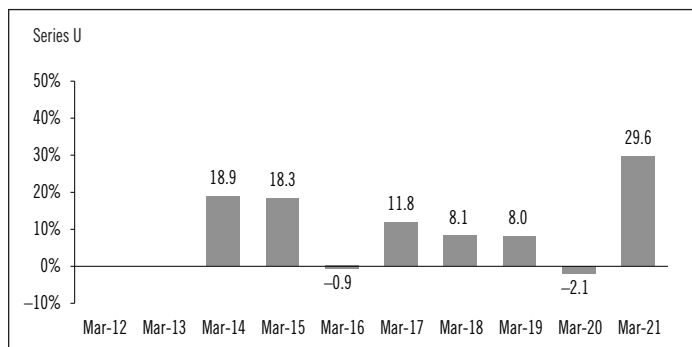
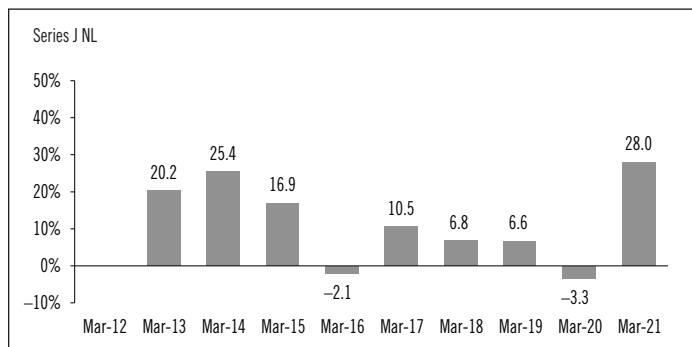
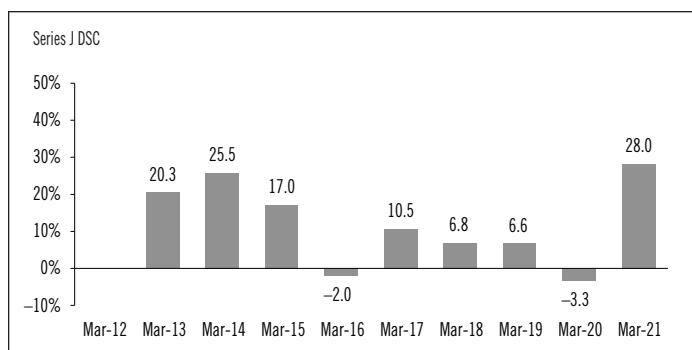
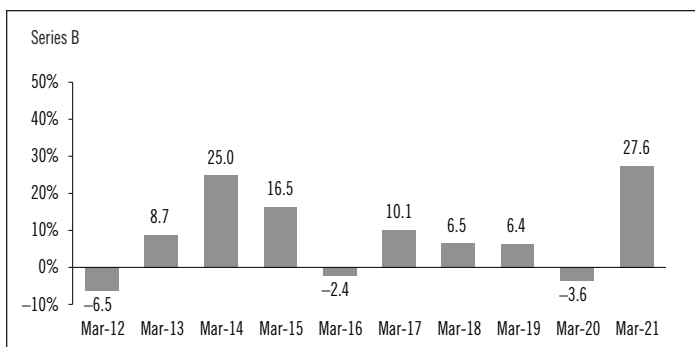
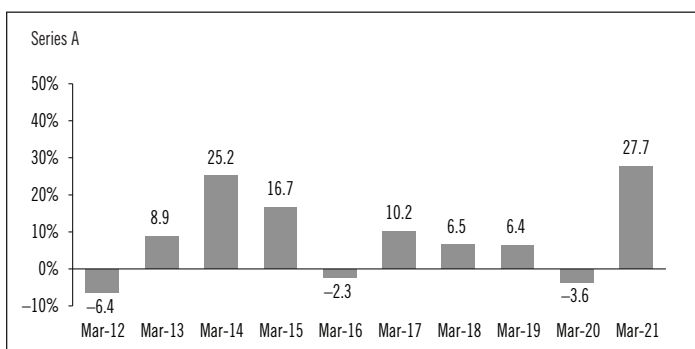
- assume that all dividends are reinvested into the Fund;
- do not include sales charges, income taxes, optional expenses or advisory fees payable directly by securityholders in certain series, that reduce returns;
- show performance based on Canadian dollar returns; and
- show performance for each of the past 10 financial years, or since the series started. Financial years are for the 12 months ended March 31. Inception dates within these periods are shown in *Series Information*.

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 0.05% to 1.95%.
- 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 0.85%.
- 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 0.05% to 1.90%, for Series J DSC and J NL the rate decreased by 0.05% to 1.65% and for Series U the rate decreased by 0.05% to 0.80%.

Year-by-Year Returns

These bar charts show how much an investment in securities made on the first day of each financial year would have increased or decreased by the end of the respective period. For the first year of a series, the percentage shown will be the actual return of the series from its inception date. The charts illustrate how the Fund's performance has changed over time.



Annual Compound Returns

The following table compares the historical annual compound returns for each series with the index (or indices) shown below, for the periods shown ending March 31, 2021.

For a discussion of the Fund's recent performance relative to the index (or indices), see *Results of Operations*.

| (%) | 1 yr | 3 yrs | 5 yrs | 10 yrs | Since inception |
|------------------------|------|-------|-------|--------|-----------------|
| Series A | 27.7 | 9.4 | 9.0 | 8.4 | n/a |
| Series B | 27.6 | 9.4 | 8.9 | 8.3 | n/a |
| Series J DSC | 28.0 | 9.7 | 9.3 | n/a | 12.0 |
| Series J NL | 28.0 | 9.7 | 9.2 | n/a | 12.0 |
| Series U | 29.6 | 11.1 | 10.6 | n/a | 11.5 |
| MSCI World (Net) Index | 37.3 | 11.9 | 12.6 | 12.8 | Note 1 |

The MSCI World (Net) Index represents large- and mid-cap equity performance across 23 developed markets. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

(1) The return of the MSCI World (Net) Index since inception for each applicable series is as follows:
Series J DSC 14.9%, Series J NL 14.9%, Series U 13.3%.

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*.

Net Assets per Security¹

| Series A (in \$) | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 23.43 | 24.30 | 23.48 | 22.09 | 20.21 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.41 | 0.52 | 0.62 | 0.50 | 0.48 |
| Total expenses | (0.75) | (0.71) | (0.66) | (0.68) | (0.61) |
| Realized gains (losses) for the period | 0.97 | (0.57) | (0.19) | 5.16 | 2.54 |
| Unrealized gains (losses) for the period | 6.26 | (0.11) | 1.70 | (3.57) | (0.34) |
| Total increase (decrease) from operations² | 6.89 | (0.87) | 1.47 | 1.41 | 2.07 |
| Dividends | | | | | |
| Ordinary | - | - | - | (0.04) | (0.17) |
| Capital gains | - | - | (0.65) | - | - |
| Return of capital | - | - | - | - | - |
| Total annual distributions³ | - | - | (0.65) | (0.04) | (0.17) |
| Net assets at period end | 29.92 | 23.43 | 24.30 | 23.48 | 22.09 |

| Series B (in \$) | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 23.04 | 23.90 | 23.08 | 21.72 | 19.87 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.40 | 0.51 | 0.61 | 0.49 | 0.47 |
| Total expenses | (0.75) | (0.70) | (0.65) | (0.67) | (0.62) |
| Realized gains (losses) for the period | 1.05 | (0.56) | (0.19) | 5.07 | 2.49 |
| Unrealized gains (losses) for the period | 6.15 | (0.11) | 1.67 | (3.51) | (0.33) |
| Total increase (decrease) from operations² | 6.85 | (0.86) | 1.44 | 1.38 | 2.01 |
| Dividends | | | | | |
| Ordinary | - | - | - | (0.03) | (0.15) |
| Capital gains | - | - | (0.64) | - | - |
| Return of capital | - | - | - | - | - |
| Total annual distributions³ | - | - | (0.64) | (0.03) | (0.15) |
| Net assets at period end | 29.41 | 23.04 | 23.90 | 23.08 | 21.72 |

| Series J DSC (in \$) | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 20.11 | 20.80 | 20.09 | 18.91 | 17.31 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.35 | 0.44 | 0.53 | 0.43 | 0.41 |
| Total expenses | (0.58) | (0.56) | (0.51) | (0.53) | (0.47) |
| Realized gains (losses) for the period | 0.87 | (0.49) | (0.17) | 4.42 | 2.17 |
| Unrealized gains (losses) for the period | 5.37 | (0.10) | 1.46 | (3.06) | (0.29) |
| Total increase (decrease) from operations² | 6.01 | (0.71) | 1.31 | 1.26 | 1.82 |
| Dividends | | | | | |
| Ordinary | - | - | - | (0.09) | (0.19) |
| Capital gains | - | - | (0.61) | - | - |
| Return of capital | - | - | - | - | - |
| Total annual distributions³ | - | - | (0.61) | (0.09) | (0.19) |
| Net assets at period end | 25.74 | 20.11 | 20.80 | 20.09 | 18.91 |

| Series J NL (in \$) | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 20.05 | 20.74 | 20.03 | 18.86 | 17.25 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.35 | 0.44 | 0.53 | 0.43 | 0.41 |
| Total expenses | (0.58) | (0.55) | (0.51) | (0.52) | (0.48) |
| Realized gains (losses) for the period | 0.91 | (0.49) | (0.17) | 4.40 | 2.16 |
| Unrealized gains (losses) for the period | 5.36 | (0.09) | 1.45 | (3.04) | (0.29) |
| Total increase (decrease) from operations² | 6.04 | (0.69) | 1.30 | 1.27 | 1.80 |
| Dividends | | | | | |
| Ordinary | - | - | - | (0.09) | (0.17) |
| Capital gains | - | - | (0.61) | - | - |
| Return of capital | - | - | - | - | - |
| Total annual distributions³ | - | - | (0.61) | (0.09) | (0.17) |
| Net assets at period end | 25.67 | 20.05 | 20.74 | 20.03 | 18.86 |

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 asset value 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 financial period. In the period a series is established, the financial information is provided from the date of inception to the end of the period.

³ Dividends were paid in cash, reinvested in additional securities of the Fund, or both.

IG Mackenzie Global Class

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

MARCH 31, 2021

Net Assets per Security¹ (continued)

| Series U (in \$) | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 16.23 | 16.73 | 16.18 | 15.23 | 13.94 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.29 | 0.36 | 0.43 | 0.35 | 0.33 |
| Total expenses | (0.23) | (0.23) | (0.21) | (0.22) | (0.21) |
| Realized gains (losses) for the period | 0.28 | (0.40) | (0.13) | 3.56 | 1.74 |
| Unrealized gains (losses) for the period | 4.36 | (0.08) | 1.17 | (2.45) | (0.23) |
| Total increase (decrease) from operations² | 4.70 | (0.35) | 1.26 | 1.24 | 1.63 |
| Dividends | | | | | |
| Ordinary | (0.15) | (0.17) | (0.17) | (0.28) | (0.32) |
| Capital gains | - | - | (0.54) | - | - |
| Return of capital | - | - | - | - | - |
| Total annual distributions³ | (0.15) | (0.17) | (0.71) | (0.28) | (0.32) |
| Net assets at period end | 20.88 | 16.23 | 16.73 | 16.18 | 15.23 |

Ratios and Supplemental Data

| Series A | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000's) | 14,108 | 15,489 | 19,709 | 22,234 | 26,685 |
| Number of securities outstanding (000's) | 472 | 661 | 811 | 947 | 1,208 |
| Management expense ratio (%) ¹ | 2.68 | 2.71 | 2.71 | 2.71 | 2.73 |
| Management expense ratio before waivers or absorptions (%) | 2.68 | 2.71 | 2.71 | 2.71 | 2.73 |
| Trading expense ratio (%) ² | 0.02 | 0.09 | 0.08 | 0.19 | 0.19 |
| Portfolio turnover rate (%) ³ | 15.91 | 26.34 | 29.57 | 93.65 | 44.12 |
| Net asset value per security (\$) | 29.92 | 23.43 | 24.30 | 23.48 | 22.09 |

| Series B | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000's) | 2,022 | 2,492 | 2,934 | 3,127 | 2,977 |
| Number of securities outstanding (000's) | 69 | 108 | 123 | 135 | 137 |
| Management expense ratio (%) ¹ | 2.70 | 2.72 | 2.72 | 2.72 | 2.82 |
| Management expense ratio before waivers or absorptions (%) | 2.70 | 2.72 | 2.72 | 2.72 | 2.82 |
| Trading expense ratio (%) ² | 0.02 | 0.09 | 0.08 | 0.19 | 0.19 |
| Portfolio turnover rate (%) ³ | 15.91 | 26.34 | 29.57 | 93.65 | 44.12 |
| Net asset value per security (\$) | 29.41 | 23.04 | 23.90 | 23.08 | 21.72 |

¹ 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 a Fund directly or indirectly via derivative contract 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. Certain expenses that are non-recurring and/or otherwise uncertain as to their future timing and amount have not been annualized.

² 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 a 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.

³ 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. Generally, the higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by it in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund. Transactions incurred to realign the Fund's portfolio after a fund merger, if any, are excluded from the portfolio turnover rate.

IG Mackenzie Global Class

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

MARCH 31, 2021

Ratios and Supplemental Data (continued)

| Series J DSC | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000's) | 9,722 | 10,918 | 19,448 | 25,420 | 40,265 |
| Number of securities outstanding (000's) | 378 | 543 | 935 | 1,265 | 2,129 |
| Management expense ratio (%) ¹ | 2.42 | 2.45 | 2.45 | 2.44 | 2.44 |
| Management expense ratio before waivers or absorptions (%) | 2.42 | 2.45 | 2.45 | 2.44 | 2.44 |
| Trading expense ratio (%) ² | 0.02 | 0.09 | 0.08 | 0.19 | 0.19 |
| Portfolio turnover rate (%) ³ | 15.91 | 26.34 | 29.57 | 93.65 | 44.12 |
| Net asset value per security (\$) | 25.74 | 20.11 | 20.80 | 20.09 | 18.91 |

| Series J NL | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000's) | 2,782 | 3,188 | 4,501 | 4,838 | 5,836 |
| Number of securities outstanding (000's) | 108 | 159 | 217 | 241 | 310 |
| Management expense ratio (%) ¹ | 2.42 | 2.44 | 2.46 | 2.43 | 2.52 |
| Management expense ratio before waivers or absorptions (%) | 2.42 | 2.44 | 2.46 | 2.43 | 2.52 |
| Trading expense ratio (%) ² | 0.02 | 0.09 | 0.08 | 0.19 | 0.19 |
| Portfolio turnover rate (%) ³ | 15.91 | 26.34 | 29.57 | 93.65 | 44.12 |
| Net asset value per security (\$) | 25.67 | 20.05 | 20.74 | 20.03 | 18.86 |

| Series U | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000's) | 102,757 | 71,070 | 68,476 | 60,175 | 39,017 |
| Number of securities outstanding (000's) | 4,920 | 4,380 | 4,093 | 3,719 | 2,562 |
| Management expense ratio (%) ¹ | 1.16 | 1.19 | 1.19 | 1.19 | 1.29 |
| Management expense ratio before waivers or absorptions (%) | 1.16 | 1.19 | 1.19 | 1.19 | 1.29 |
| Trading expense ratio (%) ² | 0.02 | 0.09 | 0.08 | 0.19 | 0.19 |
| Portfolio turnover rate (%) ³ | 15.91 | 26.34 | 29.57 | 93.65 | 44.12 |
| Net asset value per security (\$) | 20.88 | 16.23 | 16.73 | 16.18 | 15.23 |