

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.

IG MACKENZIE PAN ASIAN EQUITY CLASS

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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 capital growth through exposure to common shares of companies located throughout Asia, including Japan, by investing primarily in Underlying Funds and/or directly in equity securities. It is expected that the Fund will invest 100% of its assets in IG Mackenzie Pan Asian Equity Fund (the Underlying Fund), or any successor mutual fund(s).

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 intend to hold the Fund as one component of a diversified investment portfolio and 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. 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, 2022, the Series U securities returned -10.6% (after deducting fees and expenses paid by the Fund). In comparison, the MSCI AC (All Country) Asia Pacific (Net) Index returned -10.0%.

Asian equity markets lagged U.S. and European markets over the period as many Asian economies, particularly emerging ones, were affected by pandemic-related lockdowns. Major cities in Japan spent months under a state of emergency, and

the country's vaccination rate was low. In China, policy actions to cool the property sector slowed growth, while efforts to regulate e-commerce, online gaming and for-profit education led to a sharp decline in equity valuations.

Within the MSCI AC (All Country) Asia Pacific (Net) Index, Indonesia, India and Australia were the strongest-performing markets in Canadian dollar terms, while China, Pakistan and South Korea were the weakest. The energy, materials and financials sectors were the strongest performers, while communication services, consumer discretionary and health care were the weakest.

As at March 31, 2022, substantially all the net assets of the Fund were invested in IG Mackenzie Pan Asian Equity Fund (the Underlying Fund).

The Underlying Fund underperformed the index, with an underweight position and stock selection in Taiwan and an overweight position and stock selection in South Korea detracting from performance. In sector terms, stock selection in consumer discretionary and information technology detracted from performance.

Conversely, an overweight position and stock selection in Australia and underweight exposure to China contributed to performance. In sector terms, stock selection in industrials, energy and financials contributed to performance.

Over the period, the Underlying Fund's exposure to Australia increased as positions were added within the energy, financials and health care sectors. The team views Australia as a net beneficiary of higher commodity prices due to its endowment of natural resources and stable political environment for operators.

Net Assets

The Fund's net assets decreased by 19.9% during the period to \$26.6 million. This change was composed primarily of \$3.3 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$3.3 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 generally similar to the MER for the year ended March 31, 2021. 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

In the opinion of the portfolio management team of the Underlying Fund, higher interest rates, combined with higher energy prices, inflation, supply-chain disruptions and continuing uncertainty about the war in Ukraine, are likely to hurt consumer confidence. Indeed, the team believes there is a risk of a recession in European economies and beyond. Consequently, the Underlying Fund ended the period with overweight exposure to the energy, materials and financials sectors, as beneficiaries of higher commodity prices and interest rates. The Underlying Fund had underweight exposure to the consumer discretionary sector.

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

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Related Party Transactions

I.G. Investment Management, Ltd. is the Manager and Mackenzie Investments Europe Limited is the 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 Underlying Fund:

- Mackenzie Investments Asia Limited

Mackenzie Investments Asia Limited is, indirectly, 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 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.

During the period, the Fund invested substantially all of its assets in another IG Wealth Management Fund. There is no duplication of fees incurred by the Fund in connection with these investments.

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.

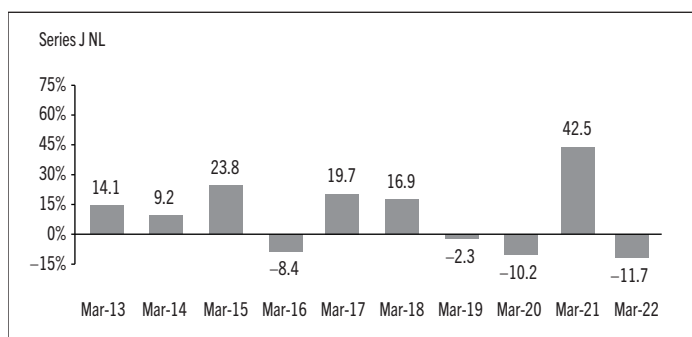
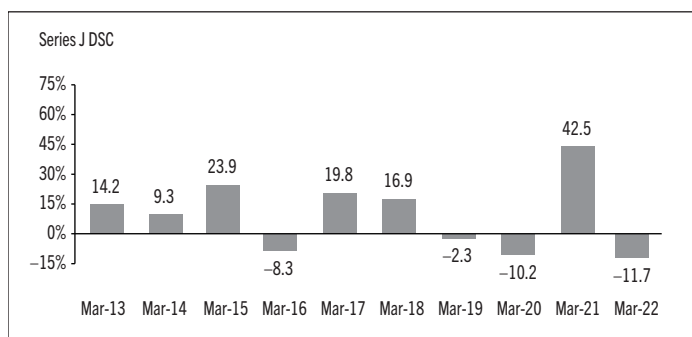
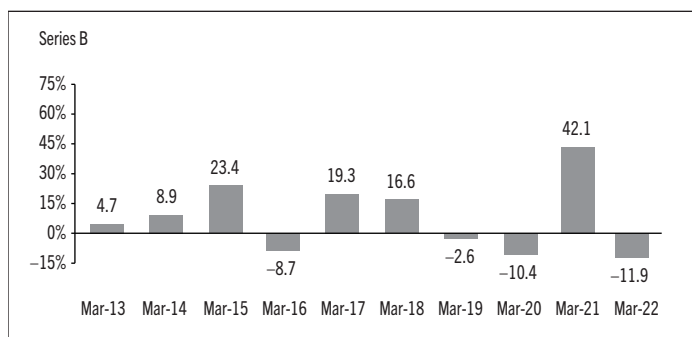
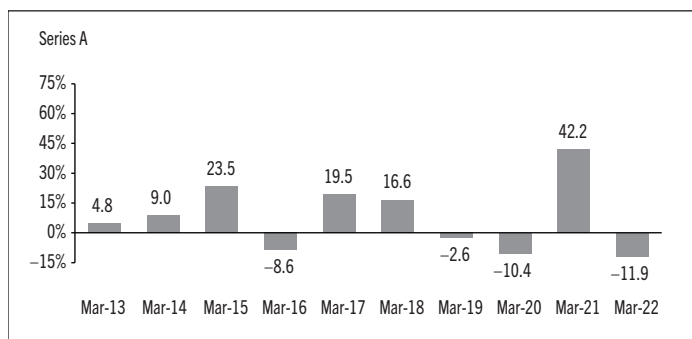
Performance during these periods may have been impacted by the following events:

- During some performance measurement periods, certain fees or expenses may have been waived or absorbed by the Manager. There is no assurance that fees will be waived in the future.
- 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 September 6, 2017, the Fund changed its investment objective and strategies to invest up to 100% of its assets in IG Mackenzie Pan Asian Equity Fund, or any successor mutual fund(s).

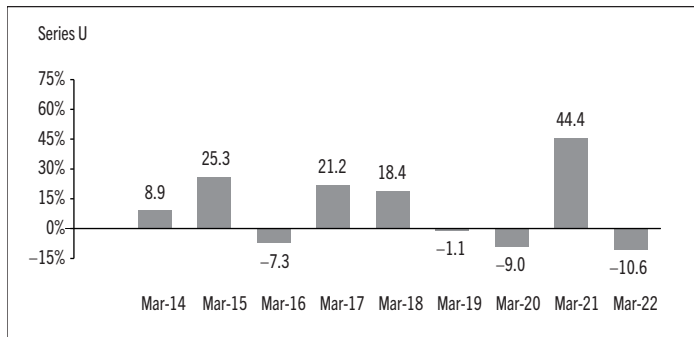
Year-by-Year Returns

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 | -11.9 | 3.9 | 5.0 | 7.0 | n/a |
| Series B | -11.9 | 3.9 | 4.9 | 6.9 | n/a |
| Series J DSC | -11.7 | 4.2 | 5.3 | n/a | 8.4 |
| Series J NL | -11.7 | 4.2 | 5.2 | n/a | 8.4 |
| Series U | -10.6 | 5.5 | 6.6 | n/a | 8.9 |
| MSCI AC Asia Pacific (Net) Index | -10.0 | 4.1 | 5.3 | 8.5 | Note 1 |

The MSCI AC Asia Pacific (Net) Index represents large- and mid-cap equity performance across five developed and nine emerging markets in the Asia Pacific region. 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 AC Asia Pacific (Net) Index since inception for each applicable series is as follows: Series J DSC 9.6%, Series J NL 9.6%, Series U 8.1%.

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Summary of Investment Portfolio of the Underlying Fund* at March 31, 2022

| SUMMARY OF TOP 25 LONG POSITIONS OF UNDERLYING FUND* | % OF NAV |
|--|-------------|
| Taiwan Semiconductor Manufacturing Co. Ltd. | 4.8 |
| Samsung Electronics Co. Ltd. | 3.3 |
| BHP Billiton Ltd. (AUD shares) | 3.2 |
| Tencent Holdings Ltd. | 3.0 |
| Woodside Petroleum Ltd. | 2.9 |
| Reliance Industries Ltd. | 2.6 |
| Nippon Telegraph & Telephone Corp. | 2.5 |
| Sony Corp. | 2.3 |
| Shin-Etsu Chemical Co. Ltd. | 2.1 |
| Westpac Banking Corp. | 2.0 |
| Cash and cash equivalents | 2.0 |
| Sumitomo Mitsui Financial Group Inc. | 2.0 |
| Fujitsu Ltd. | 2.0 |
| CSL Ltd. | 1.9 |
| PT Bank Rakyat Indonesia (Persero) TBK | 1.9 |
| SK Hynix Inc. | 1.9 |
| Komatsu Ltd. | 1.8 |
| MediaTek Inc. | 1.8 |
| China Overseas Land & Investment Ltd. | 1.7 |
| QBE Insurance Group Ltd. | 1.7 |
| Australia and New Zealand Banking Group Ltd. | 1.6 |
| Telstra Corp. Ltd. | 1.6 |
| Bangkok Bank Public Co. Ltd. NVDR | 1.6 |
| Advantest Corp. | 1.6 |
| Mitsubishi Corp. | 1.6 |
| | 55.4 |

| SUMMARY OF TOP 25 SHORT POSITIONS OF UNDERLYING FUND* | % OF NAV |
|---|----------|
| n/a | — |

| PORTFOLIO ALLOCATION | % OF NAV |
|--------------------------------|--------------|
| Equities | 97.7 |
| Cash and cash equivalents | 2.0 |
| Other net assets (liabilities) | 0.3 |
| Total | 100.0 |

| COUNTRY ALLOCATION | % OF NAV |
|--------------------|-------------|
| Japan | 35.0 |
| Australia | 16.7 |
| China | 15.9 |
| South Korea | 9.2 |
| Taiwan | 6.5 |
| India | 6.4 |
| Hong Kong | 4.1 |
| Other | 3.9 |
| | 97.7 |

| SECTOR ALLOCATION | % OF NAV |
|------------------------|-------------|
| Financials | 20.9 |
| Information Technology | 16.9 |
| Consumer Discretionary | 12.1 |
| Industrials | 11.1 |
| Communication Services | 9.6 |
| Materials | 8.7 |
| Energy | 6.0 |
| Health Care | 4.7 |
| Real Estate | 4.2 |
| Consumer Staples | 3.5 |
| | 97.7 |

* The Fund is currently fully invested in IG Mackenzie Pan Asian Equity Fund (the "Underlying Fund"). For the prospectus and other information about the Underlying Fund, visit www.ig.ca or www.sedar.com.

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

| Series A | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 | Mar. 31 2018 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 24.63 | 17.32 | 19.33 | 20.40 | 17.52 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.45 | 0.43 | 0.52 | 0.30 | 0.58 |
| Total expenses | (0.66) | (0.59) | (0.53) | (0.53) | (0.60) |
| Realized gains (losses) for the period | 2.67 | 0.98 | 0.02 | 0.97 | 3.77 |
| Unrealized gains (losses) for the period | (4.93) | 6.88 | (2.05) | (1.30) | (0.84) |
| Total increase (decrease) from operations² | (2.47) | 7.70 | (2.04) | (0.56) | 2.91 |
| Dividends: | | | | | |
| Ordinary | – | – | – | – | (0.03) |
| Capital gains | (0.19) | – | – | (0.52) | – |
| Return of capital | – | – | – | – | – |
| Total annual dividends³ | (0.19) | – | – | (0.52) | (0.03) |
| Net assets, end of period | 21.52 | 24.63 | 17.32 | 19.33 | 20.40 |
| Series B | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 | Mar. 31 2018 |
| Net assets, beginning of period | 24.22 | 17.04 | 19.02 | 20.06 | 17.23 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.44 | 0.43 | 0.51 | 0.30 | 0.57 |
| Total expenses | (0.65) | (0.58) | (0.52) | (0.52) | (0.59) |
| Realized gains (losses) for the period | 2.42 | 1.06 | 0.02 | 0.95 | 3.70 |
| Unrealized gains (losses) for the period | (4.86) | 6.76 | (2.02) | (1.28) | (0.83) |
| Total increase (decrease) from operations² | (2.65) | 7.67 | (2.01) | (0.55) | 2.85 |
| Dividends: | | | | | |
| Ordinary | – | – | – | – | (0.02) |
| Capital gains | (0.18) | – | – | (0.50) | – |
| Return of capital | – | – | – | – | – |
| Total annual dividends³ | (0.18) | – | – | (0.50) | (0.02) |
| Net assets, end of period | 21.16 | 24.22 | 17.04 | 19.02 | 20.06 |
| Series J DSC | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 | Mar. 31 2018 |
| Net assets, beginning of period | 23.74 | 16.65 | 18.54 | 19.56 | 16.80 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.44 | 0.42 | 0.50 | 0.29 | 0.56 |
| Total expenses | (0.57) | (0.51) | (0.46) | (0.46) | (0.52) |
| Realized gains (losses) for the period | 2.52 | 1.07 | 0.02 | 0.93 | 3.62 |
| Unrealized gains (losses) for the period | (4.76) | 6.62 | (1.97) | (1.25) | (0.80) |
| Total increase (decrease) from operations² | (2.37) | 7.60 | (1.91) | (0.49) | 2.86 |
| Dividends: | | | | | |
| Ordinary | – | – | – | – | (0.08) |
| Capital gains | (0.24) | – | – | (0.55) | – |
| Return of capital | – | – | – | – | – |
| Total annual dividends³ | (0.24) | – | – | (0.55) | (0.08) |
| Net assets, end of period | 20.74 | 23.74 | 16.65 | 18.54 | 19.56 |

| Series J NL | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 | Mar. 31 2018 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 23.66 | 16.60 | 18.48 | 19.50 | 16.75 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.43 | 0.42 | 0.49 | 0.29 | 0.55 |
| Total expenses | (0.57) | (0.51) | (0.46) | (0.46) | (0.52) |
| Realized gains (losses) for the period | 2.56 | 0.99 | 0.02 | 0.93 | 3.60 |
| Unrealized gains (losses) for the period | (4.74) | 6.61 | (1.97) | (1.24) | (0.80) |
| Total increase (decrease) from operations² | (2.32) | 7.51 | (1.92) | (0.48) | 2.83 |
| Dividends: | | | | | |
| Ordinary | – | – | – | – | (0.07) |
| Capital gains | (0.24) | – | – | (0.54) | – |
| Return of capital | – | – | – | – | – |
| Total annual dividends³ | (0.24) | – | – | (0.54) | (0.07) |
| Net assets, end of period | 20.67 | 23.66 | 16.60 | 18.48 | 19.50 |
| Series U | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 | Mar. 31 2018 |
| Net assets, beginning of period | 21.34 | 14.89 | 16.51 | 17.44 | 14.98 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.40 | 0.38 | 0.44 | 0.26 | 0.50 |
| Total expenses | (0.25) | (0.23) | (0.20) | (0.20) | (0.26) |
| Realized gains (losses) for the period | 1.92 | 0.32 | 0.02 | 0.83 | 3.23 |
| Unrealized gains (losses) for the period | (4.32) | 5.96 | (1.75) | (1.12) | (0.72) |
| Total increase (decrease) from operations² | (2.25) | 6.43 | (1.49) | (0.23) | 2.75 |
| Dividends: | | | | | |
| Ordinary | (0.11) | (0.14) | (0.16) | (0.16) | (0.29) |
| Capital gains | (0.37) | – | – | (0.54) | – |
| Return of capital | – | – | – | – | – |
| Total annual dividends³ | (0.48) | (0.14) | (0.16) | (0.70) | (0.29) |
| Net assets, end of period | 18.65 | 21.34 | 14.89 | 16.51 | 17.44 |

- (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 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.
- (3) 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 | 1,953 | 4,201 | 4,685 | 6,856 | 8,238 |
| Securities outstanding (000) ¹ | 91 | 171 | 270 | 355 | 404 |
| Management expense ratio (%) ² | 2.73 | 2.73 | 2.74 | 2.73 | 2.73 |
| Management expense ratio before waivers or absorptions (%) ² | 2.73 | 2.73 | 2.74 | 2.73 | 2.73 |
| Trading expense ratio (%) ³ | 0.18 | 0.26 | 0.22 | 0.25 | 0.39 |
| Portfolio turnover rate (%) ⁴ | 12.39 | 12.08 | 7.95 | 15.21 | 112.01 |
| Net asset value per security (\$) | 21.52 | 24.63 | 17.32 | 19.33 | 20.40 |

| | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 | Mar. 31 2018 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series B | | | | | |
| Total net asset value (\$000) ¹ | 792 | 1,397 | 1,907 | 2,749 | 2,346 |
| Securities outstanding (000) ¹ | 37 | 58 | 112 | 145 | 117 |
| Management expense ratio (%) ² | 2.75 | 2.75 | 2.76 | 2.75 | 2.75 |
| Management expense ratio before waivers or absorptions (%) ² | 2.75 | 2.75 | 2.76 | 2.75 | 2.75 |
| Trading expense ratio (%) ³ | 0.18 | 0.26 | 0.22 | 0.25 | 0.39 |
| Portfolio turnover rate (%) ⁴ | 12.39 | 12.08 | 7.95 | 15.21 | 112.01 |
| Net asset value per security (\$) | 21.16 | 24.22 | 17.04 | 19.02 | 20.06 |

| | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 | Mar. 31 2018 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series J DSC | | | | | |
| Total net asset value (\$000) ¹ | 1,058 | 2,085 | 2,611 | 4,283 | 6,275 |
| Securities outstanding (000) ¹ | 51 | 88 | 157 | 231 | 321 |
| Management expense ratio (%) ² | 2.47 | 2.46 | 2.47 | 2.46 | 2.45 |
| Management expense ratio before waivers or absorptions (%) ² | 2.47 | 2.46 | 2.47 | 2.46 | 2.45 |
| Trading expense ratio (%) ³ | 0.18 | 0.26 | 0.22 | 0.25 | 0.39 |
| Portfolio turnover rate (%) ⁴ | 12.39 | 12.08 | 7.95 | 15.21 | 112.01 |
| Net asset value per security (\$) | 20.74 | 23.74 | 16.65 | 18.54 | 19.56 |

| | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 | Mar. 31 2018 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series J NL | | | | | |
| Total net asset value (\$000) ¹ | 314 | 657 | 781 | 1,371 | 1,391 |
| Securities outstanding (000) ¹ | 15 | 28 | 47 | 74 | 71 |
| Management expense ratio (%) ² | 2.48 | 2.47 | 2.49 | 2.48 | 2.47 |
| Management expense ratio before waivers or absorptions (%) ² | 2.48 | 2.47 | 2.49 | 2.48 | 2.47 |
| Trading expense ratio (%) ³ | 0.18 | 0.26 | 0.22 | 0.25 | 0.39 |
| Portfolio turnover rate (%) ⁴ | 12.39 | 12.08 | 7.95 | 15.21 | 112.01 |
| Net asset value per security (\$) | 20.67 | 23.66 | 16.60 | 18.48 | 19.50 |

| | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 | Mar. 31 2018 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series U | | | | | |
| Total net asset value (\$000) ¹ | 22,442 | 24,813 | 14,644 | 17,814 | 16,300 |
| Securities outstanding (000) ¹ | 1,203 | 1,163 | 984 | 1,079 | 935 |
| Management expense ratio (%) ² | 1.20 | 1.20 | 1.21 | 1.20 | 1.21 |
| Management expense ratio before waivers or absorptions (%) ² | 1.20 | 1.20 | 1.21 | 1.20 | 1.21 |
| Trading expense ratio (%) ³ | 0.18 | 0.26 | 0.22 | 0.25 | 0.39 |
| Portfolio turnover rate (%) ⁴ | 12.39 | 12.08 | 7.95 | 15.21 | 112.01 |
| Net asset value per security (\$) | 18.65 | 21.34 | 14.89 | 16.51 | 17.44 |

- (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.

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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 67% of management fees paid during the period was used for investment advisory and management services, and approximately 33% 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 (%) |
|--------------|----------------------------------|-----------------------|--------------------|---------------------------|
| Series A | n/a | 1.95 | 0.30 | 0.23 |
| Series B | n/a | 1.95 | 0.30 | 0.23 |
| Series J DSC | 07/13/2012 | 1.70 | 0.30 | 0.23 |
| Series J NL | 07/13/2012 | 1.70 | 0.30 | 0.23 |
| Series U | 07/12/2013 | 0.85 | – | 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.