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# IG JPMorgan Emerging Markets 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](http://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](http://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 the common shares of corporations in emerging markets throughout 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 intend to hold the Fund as one component of a diversified investment portfolio and who have a medium to high tolerance for risk.

## Results of Operations

### CHANGES IN NET ASSETS

The Fund's net assets increased by 74.3% during the period to \$771.3 million. This change was comprised primarily of gains from operations of \$227.0 million and an increase of \$101.8 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.

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 52.1% (after deducting fees and expenses paid by the Fund). In comparison, the MSCI Emerging Markets (Net) Index returned 41.2%.

Emerging market equities rebounded strongly over the period as COVID-19 vaccines showed positive results and vaccine production ramped up. Investors took this as a signal that global economies would begin to reopen and factored higher expected economic growth rates into equity valuations. Equities were also supported by low bond yields as most central banks kept interest rates low or reduced rates. A weaker U.S. dollar helped support commodity-sensitive emerging markets. Currency movements reduced returns in Canadian dollar terms.

Within the MSCI Emerging Markets (Net) Index, Taiwan, South Korea and South Africa were the strongest-performing countries in Canadian dollar terms, while Egypt, Turkey and Kuwait were the weakest. The information technology, materials and consumer discretionary sectors were the strongest performers, while real estate, utilities and consumer staples were the weakest.

The Fund outperformed the index, with stock selection in the energy, financials, communication services, health care and industrials sectors contributing to performance. An overweight position and stock selection in the information technology sector and lack of exposure to the real estate sector contributed. An underweight position and stock selection in China and stock selection in Taiwan and India contributed. Underweight exposure to the materials sector and the Fund's cash position as equity markets rose detracted from performance. An underweight position and stock selection in South Korea also detracted.

Exposure to the financials sector was reduced during the period, with the proceeds invested in information technology and consumer-related stocks.

## Recent Developments

Rising U.S. Treasury bond yields and optimism about a post-pandemic economic recovery have prompted a rotation from growth stocks and stocks that benefit from domestic consumption, which the portfolio favours, into more cyclical sectors, where the portfolio is underweight. This environment could prove challenging for the Fund in the near term. The Fund is positioned to benefit from long-term growth in emerging market consumption, including the increasing penetration of financial products in underserved markets. The portfolio management team currently prefers investments in e-commerce, private-sector banks in India and Asian insurance franchises. It believes these have potential for growth and significant gains in market share.

## 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.

## 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.

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.

Certain other investment funds, distributed by IG Wealth Management, and other qualified investors may invest in Series P of this Fund. As at March 31, 2021, this series comprised approximately 44.8% of the Fund's net assets. The Manager relied on standing instructions approved by the IG Wealth Management Funds Independent Review Committee for the execution of all such transactions, which are based on the net asset value per security determined in accordance with the stated policies of the Fund on each transaction day. Investments by other investment funds in the Fund increase the risk of large redemption or purchase orders, which could result in larger than normal cash positions in the Fund for short periods of time. This could have an impact on the Fund's operations. However, the Manager uses various strategies to minimize the potential dilutive impact associated with large cash positions. These strategies may include transferring securities in-kind where possible, utilizing ETFs to maintain market exposure in lieu of cash and spreading transactions in smaller increments over a period of time.

## 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 68% of management fees paid during the period was used for investment advisory and management services, and approximately 32% 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
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	8.9
Tencent Holdings Ltd.	8.1
Samsung Electronics Co. Ltd.	6.2
HDFC Bank Ltd. ADR	5.6
Housing Development Finance Corp. Ltd.	4.4
Cash and cash equivalents	4.0
MercadoLibre Inc.	3.7
AIA Group Ltd.	3.6
Tata Consultancy Services Ltd.	3.4
Sea Ltd.	3.0
Ping An Insurance (Group) Co. of China Ltd. H	2.9
Infosys Ltd. ADR	2.7
Alibaba Group Holding Ltd.	2.4
Alibaba Group Holding Ltd. ADR	2.3
JD.com Inc. ADR	2.0
Techtronic Industries Co. Ltd.	1.9
Kweichow Moutai Co. Ltd. Class A	1.7
WuXi Biologics Cayman Inc.	1.5
Kotak Mahindra Bank Ltd.	1.5
EPAM Systems Inc.	1.4
Naver Corp.	1.4
Hong Kong Exchanges and Clearing Ltd.	1.4
Bid Corp. Ltd.	1.2
Midea Group Co. Ltd. Class A	1.2
HDFC Standard Life Insurance Co. Ltd.	1.2
	<b>77.6</b>

### Summary of Top 25 Short Positions

	% of net assets
n/a	-

## Summary of Composition of the Portfolio

	% of net assets
<b>PORTFOLIO ALLOCATION</b>	
Equities	96.0
Cash and cash equivalents	4.0
Other net assets (liabilities)	-
<b>Total</b>	<b>100.0</b>
<b>REGIONAL ALLOCATION</b>	
Pacific ex Japan	77.6
Latin America	10.3
United States	4.3
Middle East and Africa	2.5
Europe ex U.K.	1.3
	<b>96.0</b>
<b>SECTOR ALLOCATION</b>	
Financials	27.5
Information Technology	23.8
Consumer Discretionary	15.9
Communication Services	13.5
Consumer Staples	10.8
Industrials	3.0
Health Care	1.5
	<b>96.0</b>

## Series Information

Series	Date operations commenced	Management fee (%)	Service fee (%)	Administration fee (%)
Series A	n/a	2.00	0.30	0.23
Series B	n/a	2.00	0.30	0.23
Series J DSC	07/13/2012	1.75	0.30	0.23
Series J NL	07/13/2012	1.75	0.30	0.23
Series P	07/02/2013	-	-	-
Series U	07/12/2013	0.90	-	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.

## Past Performance

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

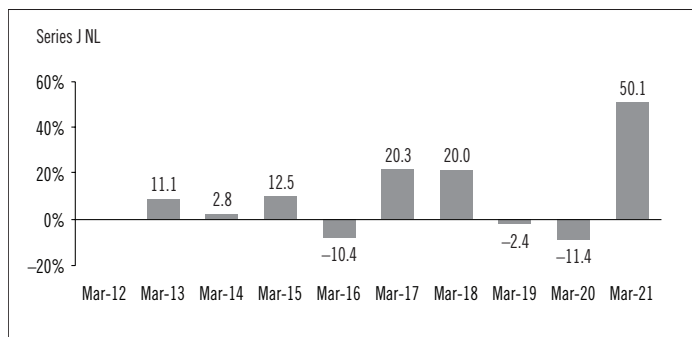
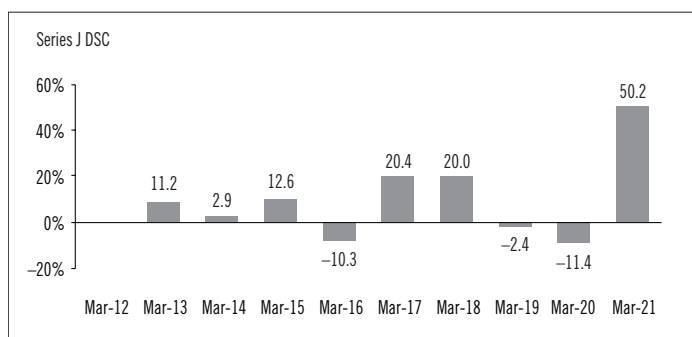
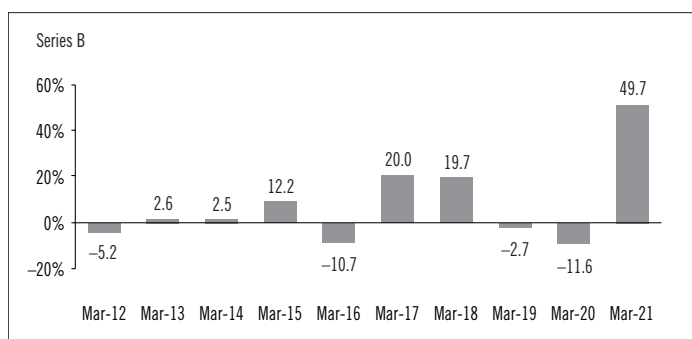
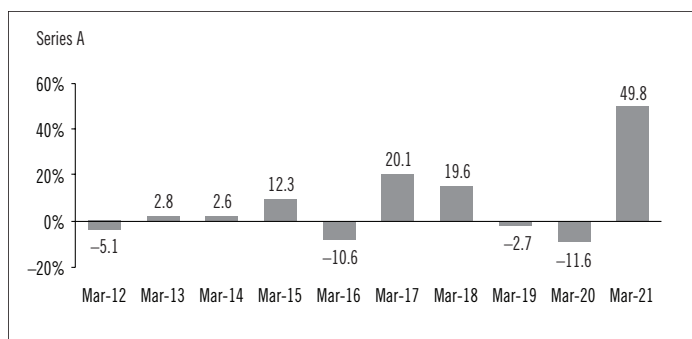
- assume that all dividends are reinvested into the Fund;
- do not include sales charges, income taxes, optional expenses or advisory fees payable directly by securityholders in certain series, that reduce returns;
- show performance based on Canadian dollar returns; and
- show performance for each of 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*.

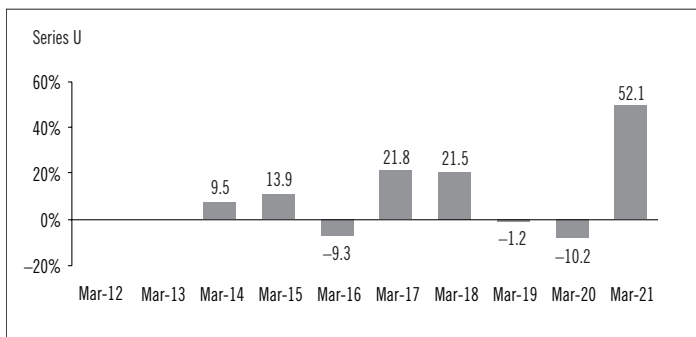
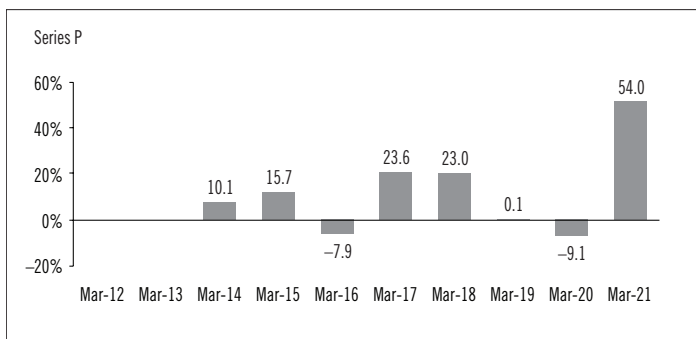
Performance during these periods may have been impacted by the following events:

- Effective June 30, 2012, the annual service fee rate for Series B decreased by 0.05% to 0.40%.
- Effective November 1, 2016, the annual management fee rate for Series A and B decreased by 0.20% to 2.00%, for Series J DSC and J NL the rate decreased by 0.20% to 1.75% and for Series U the rate decreased by 0.20% to 1.00%. Effective January 1, 2017, the annual management fee rate for Series U decreased by a further 0.10% to 0.90%.
- Effective January 1, 2017, the annual service fee rate for Series B and J NL decreased by 0.10% to 0.30%.

### 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	49.8	8.8	13.1	6.4	n/a
Series B	49.7	8.8	13.1	6.3	n/a
Series J DSC	50.2	9.1	13.4	n/a	9.3
Series J NL	50.1	9.1	13.4	n/a	9.2
Series P	54.0	11.9	16.3	n/a	12.5
Series U	52.1	10.5	14.8	n/a	11.1
MSCI Emerging Markets (Net) Index	41.2	5.6	11.3	6.4	Note 1

The MSCI Emerging Markets (Net) Index represents large- and mid-cap equity performance across 26 emerging 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 Emerging Markets (Net) Index since inception for each applicable series is as follows: Series J DSC 9.2%, Series J NL 9.2%, Series P 9.4%, Series U 9.5%.

## 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 Security<sup>1</sup>

Series A (in \$)	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	32.59	36.87	38.89	32.56	27.25
<b>Increase (decrease) from operations:</b>					
Total revenue	0.53	0.78	0.70	0.67	1.11
Total expenses	(1.34)	(0.97)	(1.10)	(1.01)	(0.86)
Realized gains (losses) for the period	3.48	2.09	0.25	0.74	0.71
Unrealized gains (losses) for the period	14.65	(6.14)	(0.91)	5.96	4.51
<b>Total increase (decrease) from operations<sup>2</sup></b>	17.32	(4.24)	(1.06)	6.36	5.47
<b>Dividends:</b>					
Ordinary	-	-	-	(0.04)	(0.14)
Capital gains	-	-	(0.98)	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>3</sup></b>	-	-	(0.98)	(0.04)	(0.14)
<b>Net assets at period end</b>	48.81	32.59	36.87	38.89	32.56

Series B (in \$)	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	32.05	36.27	38.25	32.03	26.80
<b>Increase (decrease) from operations:</b>					
Total revenue	0.52	0.76	0.69	0.65	1.09
Total expenses	(1.33)	(0.96)	(1.08)	(0.99)	(0.87)
Realized gains (losses) for the period	2.90	2.06	0.25	0.73	0.69
Unrealized gains (losses) for the period	14.40	(6.04)	(0.88)	5.85	4.43
<b>Total increase (decrease) from operations<sup>2</sup></b>	16.49	(4.18)	(1.02)	6.24	5.34
<b>Dividends:</b>					
Ordinary	-	-	-	(0.04)	(0.12)
Capital gains	-	-	(0.96)	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>3</sup></b>	-	-	(0.96)	(0.04)	(0.12)
<b>Net assets at period end</b>	48.00	32.05	36.27	38.25	32.03

Series J DSC (in \$)	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	13.84	15.62	16.47	13.80	11.55
<b>Increase (decrease) from operations:</b>					
Total revenue	0.23	0.33	0.30	0.28	0.47
Total expenses	(0.52)	(0.37)	(0.43)	(0.39)	(0.33)
Realized gains (losses) for the period	1.52	0.89	0.11	0.31	0.30
Unrealized gains (losses) for the period	6.23	(2.60)	(0.38)	2.53	1.91
<b>Total increase (decrease) from operations<sup>2</sup></b>	7.46	(1.75)	(0.40)	2.73	2.35
<b>Dividends:</b>					
Ordinary	-	-	-	(0.06)	(0.09)
Capital gains	-	-	(0.46)	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>3</sup></b>	-	-	(0.46)	(0.06)	(0.09)
<b>Net assets at period end</b>	20.79	13.84	15.62	16.47	13.80

Series J NL (in \$)	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	13.79	15.56	16.41	13.75	11.50
<b>Increase (decrease) from operations:</b>					
Total revenue	0.22	0.33	0.29	0.28	0.47
Total expenses	(0.53)	(0.37)	(0.43)	(0.38)	(0.34)
Realized gains (losses) for the period	1.20	0.88	0.11	0.31	0.30
Unrealized gains (losses) for the period	6.19	(2.60)	(0.38)	2.51	1.90
<b>Total increase (decrease) from operations<sup>2</sup></b>	7.08	(1.76)	(0.41)	2.72	2.33
<b>Dividends:</b>					
Ordinary	-	-	-	(0.06)	(0.08)
Capital gains	-	-	(0.45)	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>3</sup></b>	-	-	(0.45)	(0.06)	(0.08)
<b>Net assets at period end</b>	20.70	13.79	15.56	16.41	13.75

<sup>1</sup> 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*.

<sup>2</sup> 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.

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

# IG JPMorgan Emerging Markets Class

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

MARCH 31, 2021

## Net Assets per Security<sup>1</sup> (continued)

Series P (in \$)	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	14.05	15.79	16.69	13.99	11.73
<b>Increase (decrease) from operations:</b>					
Total revenue	0.23	0.33	0.30	0.29	0.48
Total expenses	(0.07)	0.03	(0.04)	(0.01)	(0.01)
Realized gains (losses) for the period	0.62	0.90	0.11	0.32	0.30
Unrealized gains (losses) for the period	6.28	(2.63)	(0.39)	2.58	1.92
<b>Total increase (decrease) from operations<sup>2</sup></b>	7.06	(1.37)	(0.02)	3.18	2.69
<b>Dividends:</b>					
Ordinary	(0.40)	(0.35)	(0.34)	(0.47)	(0.41)
Capital gains	-	-	(0.53)	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>3</sup></b>	(0.40)	(0.35)	(0.87)	(0.47)	(0.41)
<b>Net assets at period end</b>	21.22	14.05	15.79	16.69	13.99

Series U (in \$)	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	13.59	15.28	16.13	13.51	11.31
<b>Increase (decrease) from operations:</b>					
Total revenue	0.22	0.32	0.29	0.28	0.46
Total expenses	(0.30)	(0.17)	(0.23)	(0.19)	(0.18)
Realized gains (losses) for the period	0.37	0.87	0.10	0.31	0.29
Unrealized gains (losses) for the period	6.08	(2.55)	(0.38)	2.48	1.86
<b>Total increase (decrease) from operations<sup>2</sup></b>	6.37	(1.53)	(0.22)	2.88	2.43
<b>Dividends:</b>					
Ordinary	(0.13)	(0.14)	(0.15)	(0.26)	(0.22)
Capital gains	-	-	(0.50)	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>3</sup></b>	(0.13)	(0.14)	(0.65)	(0.26)	(0.22)
<b>Net assets at period end</b>	20.54	13.59	15.28	16.13	13.51

## 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)	88,079	89,759	132,908	169,134	168,765
Number of securities outstanding (000's)	1,804	2,754	3,605	4,349	5,183
Management expense ratio (%) <sup>1</sup>	2.77	2.78	2.77	2.78	2.91
Management expense ratio before waivers or absorptions (%)	2.77	2.78	2.77	2.78	2.91
Trading expense ratio (%) <sup>2</sup>	0.03	0.04	0.02	0.03	0.03
Portfolio turnover rate (%) <sup>3</sup>	11.73	21.14	3.17	9.41	9.14
Net asset value per security (\$)	48.81	32.59	36.87	38.89	32.56

Series B	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000's)	32,127	28,460	36,750	33,302	14,728
Number of securities outstanding (000's)	669	888	1,013	871	460
Management expense ratio (%) <sup>1</sup>	2.79	2.80	2.79	2.77	2.95
Management expense ratio before waivers or absorptions (%)	2.79	2.80	2.79	2.77	2.95
Trading expense ratio (%) <sup>2</sup>	0.03	0.04	0.02	0.03	0.03
Portfolio turnover rate (%) <sup>3</sup>	11.73	21.14	3.17	9.41	9.14
Net asset value per security (\$)	48.00	32.05	36.27	38.25	32.03

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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 JPMorgan Emerging Markets 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)	36,638	39,804	67,881	93,840	98,420
Number of securities outstanding (000's)	1,763	2,876	4,346	5,696	7,134
Management expense ratio (%) <sup>1</sup>	2.51	2.51	2.50	2.50	2.63
Management expense ratio before waivers or absorptions (%)	2.51	2.51	2.50	2.50	2.63
Trading expense ratio (%) <sup>2</sup>	0.03	0.04	0.02	0.03	0.03
Portfolio turnover rate (%) <sup>3</sup>	11.73	21.14	3.17	9.41	9.14
Net asset value per security (\$)	20.79	13.84	15.62	16.47	13.80

Series P	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000's)	345,378	158,913	56,897	46,861	60,910
Number of securities outstanding (000's)	16,276	11,311	3,604	2,807	4,353
Management expense ratio (%) <sup>1</sup>	-	0.01	0.01	0.01	0.01
Management expense ratio before waivers or absorptions (%)	-	0.01	0.01	0.01	0.01
Trading expense ratio (%) <sup>2</sup>	0.03	0.04	0.02	0.03	0.03
Portfolio turnover rate (%) <sup>3</sup>	11.73	21.14	3.17	9.41	9.14
Net asset value per security (\$)	21.22	14.05	15.79	16.69	13.99

Series J NL	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000's)	13,456	11,259	15,787	16,066	8,685
Number of securities outstanding (000's)	650	817	1,014	979	632
Management expense ratio (%) <sup>1</sup>	2.53	2.54	2.53	2.50	2.70
Management expense ratio before waivers or absorptions (%)	2.53	2.54	2.53	2.50	2.70
Trading expense ratio (%) <sup>2</sup>	0.03	0.04	0.02	0.03	0.03
Portfolio turnover rate (%) <sup>3</sup>	11.73	21.14	3.17	9.41	9.14
Net asset value per security (\$)	20.70	13.79	15.56	16.41	13.75

Series U	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000's)	255,575	114,223	125,402	112,687	55,042
Number of securities outstanding (000's)	12,445	8,402	8,209	6,986	4,074
Management expense ratio (%) <sup>1</sup>	1.24	1.25	1.24	1.24	1.44
Management expense ratio before waivers or absorptions (%)	1.24	1.25	1.24	1.24	1.44
Trading expense ratio (%) <sup>2</sup>	0.03	0.04	0.02	0.03	0.03
Portfolio turnover rate (%) <sup>3</sup>	11.73	21.14	3.17	9.41	9.14
Net asset value per security (\$)	20.54	13.59	15.28	16.13	13.51

# Memo

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