

Annual Management Report of Fund Performance

For the Year Ended March 31, 2022

Investors Group Corporate Class Inc. has separate classes of securities and separate series of each class. Each class of securities represents a separate investment fund which has a separate portfolio of investments. The following report is for the above-named fund, which is one such class of Investors Group Corporate Class Inc.

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by calling 1-888-746-6344 (1-800-661-4578 if you live in Quebec) or by writing to us at 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5 (2001, boulevard Robert-Bourassa, bureau 2000, Montreal (Quebec), H3A 2A6 if you live in Quebec), or by visiting the SEDAR website at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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

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Management Discussion of Fund Performance

June 2, 2022

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the year ended March 31, 2022 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "IGIM" and "the Manager" refer to I.G. Investment Management, Ltd., the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

Investment Objective and Strategies

The Fund aims to provide long-term capital growth through exposure to established European companies by investing primarily in units of other IG Wealth Management Funds and/or directly in equity securities.

Risk

The risks of the Fund remain as discussed in the Fund's Simplified Prospectus.

The Fund is suitable for long-term investors looking for capital growth who have a low to 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, the Fund may be subject to valuation adjustments as the result of non-North American equities held by the Underlying Funds in which the Fund invests, as outlined in the Underlying Funds' valuation policies. 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 -5.1% (after deducting fees and expenses paid by the Fund). In comparison, the MSCI Europe (Net) Index returned 3.0%.

European equities declined over the period, largely in the final three months. Inflation rose to a multi-decade high as the Russian invasion of Ukraine pushed energy prices up amid supply concerns. Bond yields rose, generating expectations that the European Central Bank would tighten monetary policy more quickly than previously forecast to tame surging rates of inflation. Although COVID-19 cases in Europe remained elevated, most countries lifted restrictions, signalling a shift towards treating the virus as endemic.

Within the MSCI Europe (Net) Index, Norway, Denmark and Switzerland were the strongest-performing markets in Canadian dollar terms, while Ireland, Germany and Sweden were the weakest. The energy, health care and materials sectors were the strongest performers, while consumer discretionary, industrials and communication services were the weakest.

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

The Underlying Fund underperformed the index, with stock selection in Germany, the United Kingdom, the Netherlands and Italy detracting from performance. In sector terms, stock selection in health care, consumer staples, financials and information technology detracted from performance, as did lack of exposure to energy.

Conversely, stock selection in Switzerland and lack of exposure to Spain contributed to performance. In sector terms, stock selection in consumer discretionary contributed to performance. Hedging of foreign currency exposure contributed to performance as a result of the overall depreciation of the hedged currencies relative to the Canadian dollar.

Over the period, the Underlying Fund's exposure to the United Kingdom increased and exposure to the Netherlands decreased as a result of company-specific decisions by the portfolio management team. At the sector level, exposure to consumer staples decreased in favour of increased exposure to companies with better valuations in other sectors.

Net Assets

The Fund's net assets decreased by 11.5% during the period to \$3.0 million. This change was composed primarily of \$0.2 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$0.2 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

European equity market weakness toward the end of the period was more pronounced than in some other regions due to Europe's close proximity to the war in Ukraine and dependency on Russian oil and natural gas. The portfolio management team believes that in addition to contributing to further inflation, high energy prices could slow economic growth.

Although markets were reacting to concerns about inflation and global supply-chain problems, the team focuses on the long-term prospects of current and potential investments and views any short-term price declines caused by these factors as potential buying opportunities. The Underlying Fund targets high-quality businesses with proven business models that the team believes can better withstand the impacts of today's geopolitical tensions and economic stresses. The team focuses on striking an appropriate balance in the portfolio between short-term protection and long-term returns.

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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.

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 Underlying 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 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.

The Manager has an investment in the Fund which, at March 31, 2022, was \$993 for Series J NL.

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.

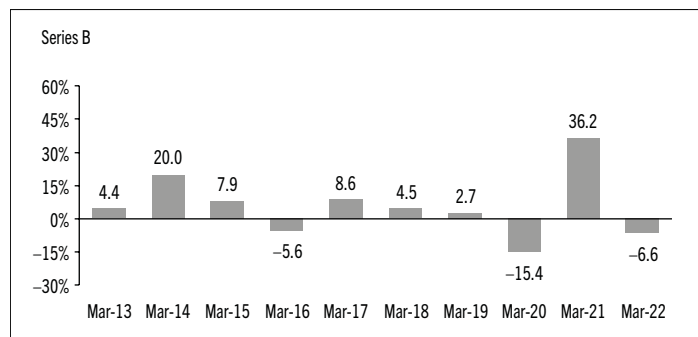
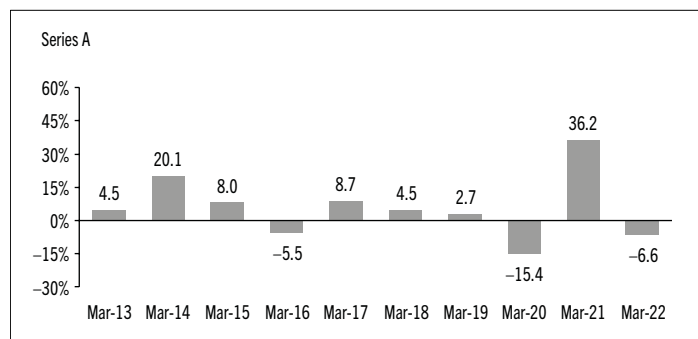
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base 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 Ivy European Fund, or any successor mutual fund(s).
- Effective June 30, 2019, the annual management fee rate for Series A and B decreased by 0.05% to 1.90%, Series J DSC and J NL decreased by 0.05% to 1.65% and Series U decreased by 0.05% to 0.80%.

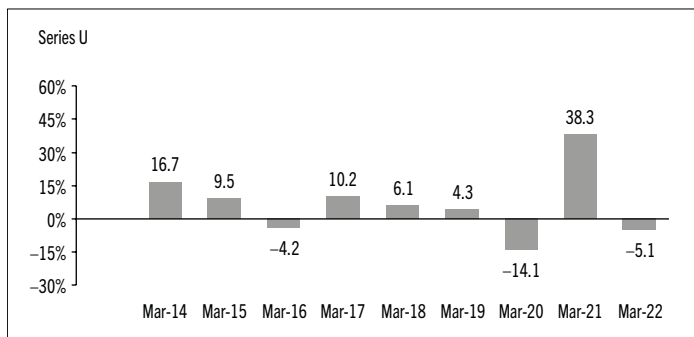
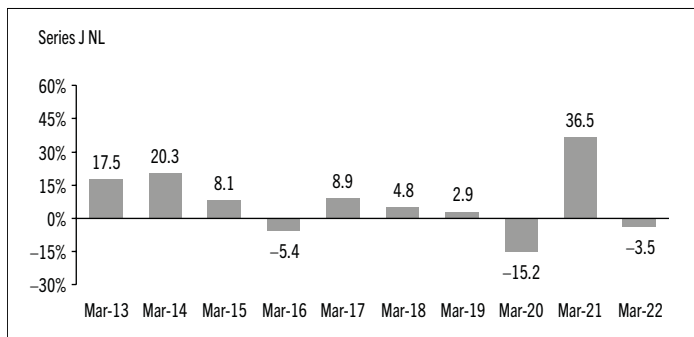
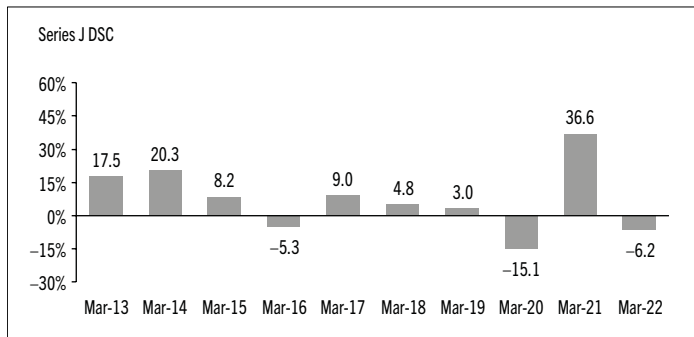
Year-by-Year Returns

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	-6.6	2.5	2.9	4.9	n/a
Series B	-6.6	2.5	2.9	4.8	n/a
Series J DSC	-6.2	2.8	3.2	n/a	6.6
Series J NL	-3.5	3.8	3.8	n/a	6.8
Series U	-5.1	4.1	4.5	n/a	6.1
MSCI Europe (Net) Index	3.0	5.8	5.6	8.7	Note 1

The MSCI Europe (Net) Index represents large- and mid-cap equity performance across 15 developed markets in Europe. 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 Europe (Net) Index since inception for each applicable series is as follows: Series J DSC 9.8%, Series J NL 9.8%, Series U 7.8%.

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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
Compass Group PLC	7.2
Reckitt Benckiser Group PLC	6.9
Auto Trader Group PLC	6.0
Admiral Group PLC	5.8
SAP AG	5.3
Cash and cash equivalents	5.2
RELX PLC	4.5
Scout24 AG	4.4
Koninklijke Philips NV	4.3
Sonova Holding AG	4.3
Nestle SA Reg.	4.2
Knorr-Bremse AG	3.9
De'Longhi SPA	3.9
Roche Holding AG Genusscheine	3.9
Electrocomponents PLC	3.8
Burford Capital Ltd. (London Exchange)	3.7
Experian PLC	3.4
DCC PLC	3.4
Halma PLC	3.4
Heineken NV	3.1
Spectris PLC	2.4
Vestas Wind Systems AS	2.0
Henkel AG & Co. KGaA Pfd.	1.8
Brembo SPA	1.5
	98.3

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

PORTFOLIO ALLOCATION	% OF NAV
Equities	93.1
Cash and cash equivalents	5.2
Other net assets (liabilities)	1.7
Total	100.0

COUNTRY ALLOCATION	% OF NAV
United Kingdom	46.8
Germany	15.4
Switzerland	12.3
Netherlands	7.4
Italy	5.5
United States	3.7
Denmark	2.0
	93.1

SECTOR ALLOCATION	% OF NAV
Industrials	21.1
Consumer Staples	15.9
Consumer Discretionary	12.7
Health Care	12.5
Information Technology	11.1
Communication Services	10.3
Financials	9.5
	93.1

* The Fund is currently fully invested in IG Mackenzie Ivy European 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

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series A					
Net assets, beginning of period	17.11	12.56	14.85	14.87	14.24
Increase (decrease) from operations:					
Total revenue	0.14	0.02	0.19	0.10	0.25
Total expenses	(0.48)	(0.41)	(0.39)	(0.41)	(0.46)
Realized gains (losses) for the period	2.80	1.13	(0.39)	1.31	2.38
Unrealized gains (losses) for the period	(3.10)	4.04	(1.68)	(0.62)	(1.53)
Total increase (decrease) from operations²	(0.64)	4.78	(2.27)	0.38	0.64
Dividends:					
Ordinary	–	–	–	–	(0.01)
Capital gains	(0.14)	–	–	(0.40)	–
Return of capital	–	–	–	–	–
Total annual dividends³	(0.14)	–	–	(0.40)	(0.01)
Net assets, end of period	15.85	17.11	12.56	14.85	14.87
Series B					
Net assets, beginning of period	16.98	12.47	14.74	14.76	14.13
Increase (decrease) from operations:					
Total revenue	0.14	0.02	0.19	0.10	0.24
Total expenses	(0.48)	(0.41)	(0.39)	(0.41)	(0.45)
Realized gains (losses) for the period	2.55	1.07	(0.39)	1.31	2.36
Unrealized gains (losses) for the period	(3.09)	4.02	(1.68)	(0.62)	(1.52)
Total increase (decrease) from operations²	(0.88)	4.70	(2.27)	0.38	0.63
Dividends:					
Ordinary	–	–	–	–	(0.01)
Capital gains	(0.15)	–	–	(0.40)	–
Return of capital	–	–	–	–	–
Total annual dividends³	(0.15)	–	–	(0.40)	(0.01)
Net assets, end of period	15.74	16.98	12.47	14.74	14.76
Series J DSC					
Net assets, beginning of period	18.87	13.82	16.28	16.31	15.61
Increase (decrease) from operations:					
Total revenue	0.16	0.02	0.21	0.11	0.27
Total expenses	(0.47)	(0.40)	(0.38)	(0.40)	(0.45)
Realized gains (losses) for the period	2.94	1.12	(0.43)	1.44	2.61
Unrealized gains (losses) for the period	(3.43)	4.46	(1.87)	(0.68)	(1.68)
Total increase (decrease) from operations²	(0.80)	5.20	(2.47)	0.47	0.75
Dividends:					
Ordinary	–	–	–	–	(0.06)
Capital gains	(0.22)	–	–	(0.49)	–
Return of capital	–	–	–	–	–
Total annual dividends³	(0.22)	–	–	(0.49)	(0.06)
Net assets, end of period	17.48	18.87	13.82	16.28	16.31

Series J NL	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	18.81	13.78	16.25	16.27	15.58
Increase (decrease) from operations:					
Total revenue	0.16	0.02	0.21	0.11	0.27
Total expenses	(0.48)	(0.41)	(0.39)	(0.41)	(0.45)
Realized gains (losses) for the period	3.15	0.96	(0.43)	1.45	2.60
Unrealized gains (losses) for the period	(3.41)	4.45	(1.86)	(0.69)	(1.69)
Total increase (decrease) from operations²	(0.58)	5.02	(2.47)	0.46	0.73
Dividends:					
Ordinary	–	–	–	–	(0.06)
Capital gains	(0.21)	–	–	(0.48)	–
Return of capital	–	–	–	–	–
Total annual dividends³	(0.21)	–	–	(0.48)	(0.06)
Net assets, end of period	17.95	18.81	13.78	16.25	16.27
Series U					
Net assets, beginning of period	16.02	11.68	13.72	13.74	13.16
Increase (decrease) from operations:					
Total revenue	0.13	0.02	0.18	0.10	0.23
Total expenses	(0.19)	(0.17)	(0.16)	(0.17)	(0.21)
Realized gains (losses) for the period	2.20	0.82	(0.37)	1.22	2.21
Unrealized gains (losses) for the period	(2.93)	3.79	(1.58)	(0.58)	(1.42)
Total increase (decrease) from operations²	(0.79)	4.46	(1.93)	0.57	0.81
Dividends:					
Ordinary	(0.10)	(0.12)	(0.13)	(0.14)	(0.23)
Capital gains	(0.29)	–	–	(0.45)	–
Return of capital	–	–	–	–	–
Total annual dividends³	(0.39)	(0.12)	(0.13)	(0.59)	(0.23)
Net assets, end of period	14.84	16.02	11.68	13.72	13.74

- These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.
- Net assets and dividends are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- Dividends were paid in cash, reinvested in additional securities of the Fund, or both.

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RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	229	366	425	687	787
Securities outstanding (000) ¹	14	21	34	46	53
Management expense ratio (%) ²	2.71	2.68	2.71	2.76	2.78
Management expense ratio before waivers or absorptions (%) ²	2.71	2.68	2.71	2.76	2.78
Trading expense ratio (%) ³	0.19	0.32	0.25	0.16	0.36
Portfolio turnover rate (%) ⁴	11.27	9.92	2.54	14.01	179.74
Net asset value per security (\$)	15.85	17.11	12.56	14.85	14.87

Series B	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	182	233	197	323	419
Securities outstanding (000) ¹	12	14	16	22	28
Management expense ratio (%) ²	2.69	2.67	2.70	2.74	2.76
Management expense ratio before waivers or absorptions (%) ²	2.69	2.67	2.70	2.74	2.76
Trading expense ratio (%) ³	0.19	0.32	0.25	0.16	0.36
Portfolio turnover rate (%) ⁴	11.27	9.92	2.54	14.01	179.74
Net asset value per security (\$)	15.74	16.98	12.47	14.74	14.76

Series J DSC	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	292	396	344	613	820
Securities outstanding (000) ¹	17	21	25	38	50
Management expense ratio (%) ²	2.37	2.38	2.41	2.45	2.47
Management expense ratio before waivers or absorptions (%) ²	2.37	2.38	2.41	2.45	2.47
Trading expense ratio (%) ³	0.19	0.32	0.25	0.16	0.36
Portfolio turnover rate (%) ⁴	11.27	9.92	2.54	14.01	179.74
Net asset value per security (\$)	17.48	18.87	13.82	16.28	16.31

Series J NL	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	5	19	15	369	451
Securities outstanding (000) ¹	–	1	1	23	28
Management expense ratio (%) ²	2.42	2.43	2.45	2.49	2.48
Management expense ratio before waivers or absorptions (%) ²	2.42	2.43	2.45	2.49	2.48
Trading expense ratio (%) ³	0.19	0.32	0.25	0.16	0.36
Portfolio turnover rate (%) ⁴	11.27	9.92	2.54	14.01	179.74
Net asset value per security (\$)	17.95	18.81	13.78	16.25	16.27

Series U	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	2,281	2,363	1,706	2,137	2,488
Securities outstanding (000) ¹	154	147	146	156	181
Management expense ratio (%) ²	1.16	1.14	1.17	1.21	1.25
Management expense ratio before waivers or absorptions (%) ²	1.16	1.14	1.17	1.21	1.25
Trading expense ratio (%) ³	0.19	0.32	0.25	0.16	0.36
Portfolio turnover rate (%) ⁴	11.27	9.92	2.54	14.01	179.74
Net asset value per security (\$)	14.84	16.02	11.68	13.72	13.74

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or ETFs), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by affiliates of the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including exchange-traded funds or ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

Management Fees

The Fund pays a management fee, and this fee, paid by each series, is calculated as a percentage of the net asset value of the series at the close of each business day (see *Series Information* for rates payable by each series). Generally, management fees pay the costs incurred to provide investment advisory and management services, as well as distribution-related services provided by the Distributors.

However, in the case of Series U, securityholders pay the Distributor an advisory fee (separate from the management fee) directly. Therefore, the management fee in that series is used for investment advisory and management services only.

For all other retail series (i.e., those that exclude Series R, P and S, if issued), approximately 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.

IG MACKENZIE IVY EUROPEAN CLASS II

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Series Information

Series	Inception/ Reinstatement Date	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.