

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 U.S. equity securities by investing primarily in units of other mutual funds and/or directly in equity securities. Currently, the Fund intends to invest in units of the iProfile U.S. Equity Private Pool or any successor mutual fund.

Risk

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

The Fund is suitable for long-term investors looking for capital growth who have a medium tolerance for risk.

Results of Operations

Investment Performance

In accordance with National Instrument 81-106, the following comparison to one or more market indices has been included to help you understand the Fund's performance relative to the general performance of the markets. However, the portfolio management team cautions that the Fund's mandate may be different from the index or indices shown. For a description of the index or indices, see *Annual Compound Returns*. Also, it is important to note that investors cannot invest in an index. Indirect investments in an index are available; however, there are fees and transaction costs and other variables that will impact returns when investing in these products. Index returns included in the comparison below do not reflect these costs and variables.

For the returns of all series and for longer-term performance of the Fund, see the *Past Performance* section of this report. Performance will vary by series primarily because fees and expenses may differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. See *Series Information* for the annual expense rates for each series.

For the year ended March 31, 2022, the Series I securities returned 12.1% (after deducting fees and expenses paid by the Fund). In comparison, the S&P 500 Index returned 15.0%.

U.S. equities generally rose but were volatile over the period. Lockdowns related to new COVID-19 variants caused chaotic economic reopening as semiconductor, commodity and labour shortages negatively affected supply chains. Russia's invasion of Ukraine disrupted energy markets. The U.S. annual inflation rate accelerated to 7.5% in January 2022, the highest in four decades. The period ended with a massive investor rotation out of growth stocks, which are relatively sensitive to interest rates, and into lower-priced value stocks.

Within the S&P 500 Index, energy, real estate and information technology were the strongest sectors in Canadian dollar terms, while communication services, industrials and consumer discretionary were the weakest.

As at March 31, 2022, substantially all the net assets of the Fund were invested in iProfile™ U.S. Equity Private Pool (the Underlying Fund).

The Underlying Fund underperformed the index. At the mandate level, the U.S. Large Cap Growth, U.S. Core Equity, U.S. Large Cap Value and U.S. Small Cap mandates all detracted from performance. Stock selection in the information technology and industrials sectors also detracted from performance. Stock selection in the health care sector and underweight exposure to the communication services sector contributed to performance.

Net Assets

The Fund's net assets increased by 30.8% during the period to \$1.0 billion. This change was composed primarily of \$97.8 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$141.4 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

The portfolio management team of the Underlying Fund's core investments continues to employ a structured and disciplined investment process that favours companies with attractive share valuations, high expected earnings growth and improving market sentiment. The team believes that focusing on these characteristics will provide long-term results that outperform the S&P 500 Index.

The portfolio management team of the Underlying Fund's growth-oriented investments believes Russia's invasion of Ukraine, high inflation and rising interest rates have created concerns for equity investors. However, the team believes the current investment environment offers opportunities for active portfolio managers. The team seeks investments in businesses with the potential to raise prices amid rising inflation, in the expectation that they will fare better than companies that are unable to pass through higher input costs. The team expects some inflationary pressures, such as those caused by shortages of goods, to ease as supply-chain issues are resolved.

The portfolio management team of the Underlying Fund's value-oriented investments believes financial markets are likely to face continued volatility because of uncertainty created by the invasion of Ukraine. High inflation, supply chain disruptions and shortages of critical goods will also challenge markets. The team believes that, for value stocks, it is critical to focus on quality over attractive prices. The team continues to seek out companies that are poised to exceed expectations for earnings and revenue growth, that are disciplined in their capital expenditures, and that will return more capital to shareholders than anticipated.

The portfolio management team of the Underlying Fund's small-cap equity investments believes value-oriented investments with stronger profitability returned to favour during the period. This marked the sharp reversal of a long trend of outperformance by shares of high-growth, expensively valued companies in the small-cap segment of the equity market. While higher volatility is expected in the short term, the team believes business fundamentals will ultimately determine equity values. The team believes the portfolio will benefit as interest rates continue to normalize and as company fundamentals and valuations become increasingly important.

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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 April 13, 2021, the Underlying Fund added a new Private Investments mandate, which intends to provide diversified exposure to private equity investments in privately held companies.

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-advisors provided investment services to the Underlying Fund:

- Putnam Investments Canada ULC, operating as Putnam Management in Manitoba, and its affiliate, The Putnam Advisory Company, LLC
- PanAgora Asset Management, Inc.
- Aristotle Capital Boston, LLC

PanAgora Asset Management, Inc., Putnam Investments Canada ULC and The Putnam Advisory Company, LLC, are indirectly affiliated with IGM Financial Inc.

The Fund paid a class advisory fee to the Portfolio Advisor for investment management and portfolio advisory services (see *Management Fees*).

The Fund also paid the Manager an administration fee for administrative services.

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

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.

During the period, the IG Wealth Management Funds Independent Review Committee issued a positive recommendation for the Underlying Fund to proceed with investing in a private credit fund managed by Northleaf Capital Partners, an affiliate of the Manager. At March 31, 2022, the Underlying Fund held an investment of \$19,590,728 (0.3% of the Pool's Net assets) in Northleaf Capital Opportunities (Canada) LP as part of a total commitment to invest USD \$35 million.

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.

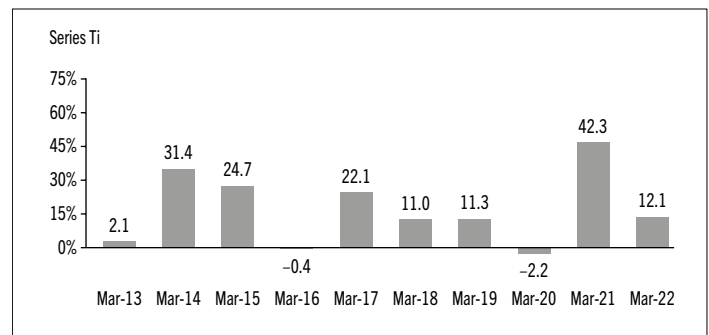
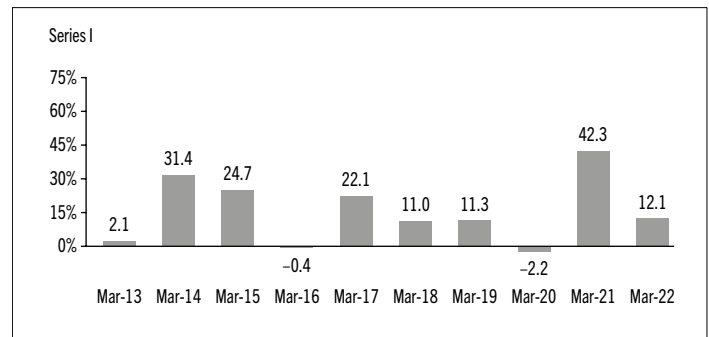
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base 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.

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 I	12.1	16.0	14.0	n/a	16.3
Series Ti	12.1	16.0	14.0	n/a	16.2
S&P 500 Index	15.0	16.3	14.5	n/a	Note 1

The S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.

(1) The return of the S&P 500 Index since inception for each applicable series is as follows: Series I 17.5%, Series Ti 17.5%.

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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
Microsoft Corp.	5.9
Apple Inc.	5.2
Amazon.com Inc.	3.0
Alphabet Inc. Class C	2.2
Cash and cash equivalents	2.2
Tesla Inc.	1.9
Bank of America Corp.	1.5
NVIDIA Corp.	1.4
Wal-Mart Stores Inc.	1.3
ConocoPhillips	1.1
JPMorgan Chase & Co.	1.1
Union Pacific Corp.	1.0
AbbVie Inc.	1.0
Regeneron Pharmaceuticals Inc.	1.0
Meta Platforms Inc.	1.0
Johnson & Johnson	1.0
The Procter & Gamble Co.	1.0
Alphabet Inc. Class A	0.9
McKesson Corp.	0.9
UnitedHealth Group Inc.	0.9
Costco Wholesale Corp.	0.9
Freeport-McMoRan Inc.	0.8
Northrop Grumman Corp.	0.8
Johnson Controls International PLC	0.8
Qualcomm Inc.	0.8
	39.6

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

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.1
Exchange-Traded Funds	0.5
Private Credit Funds	0.3
Cash and cash equivalents	2.2
Other net assets (liabilities)	(0.1)
Total	100.0

COUNTRY ALLOCATION	% OF NAV
United States	93.7
Other	3.4
	97.1

SECTOR ALLOCATION	% OF NAV
Information Technology	25.0
Health Care	14.3
Financials	11.5
Consumer Discretionary	11.2
Industrials	9.8
Communication Services	6.1
Real Estate	6.0
Consumer Staples	5.6
Energy	4.0
Materials	3.6
	97.1

* The Fund is currently fully invested in iProfile™ U.S. Equity Private Pool (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 I	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	30.77	21.90	22.73	21.46	19.76
Increase (decrease) from operations:					
Total revenue	0.23	0.32	0.25	0.19	0.21
Total expenses	(0.21)	(0.17)	(0.15)	(0.14)	(0.13)
Realized gains (losses) for the period	1.43	1.43	0.47	1.22	0.56
Unrealized gains (losses) for the period	2.04	7.58	(1.05)	1.12	1.56
Total increase (decrease) from operations²	3.49	9.16	(0.48)	2.39	2.20
Dividends:					
Ordinary	(0.40)	(0.38)	(0.38)	(0.36)	(0.48)
Capital gains	(0.63)	–	–	(0.75)	–
Return of capital	–	–	–	–	–
Total annual dividends³	(1.03)	(0.38)	(0.38)	(1.11)	(0.48)
Net assets, end of period	33.49	30.77	21.90	22.73	21.46

Series Ti	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	16.77	12.91	14.46	14.68	14.53
Increase (decrease) from operations:					
Total revenue	0.12	0.18	0.15	0.12	0.14
Total expenses	(0.11)	(0.10)	(0.09)	(0.09)	(0.09)
Realized gains (losses) for the period	0.88	0.89	0.28	0.79	0.39
Unrealized gains (losses) for the period	1.08	4.30	(0.57)	0.76	1.12
Total increase (decrease) from operations²	1.97	5.27	(0.23)	1.58	1.56
Dividends:					
Ordinary	(0.21)	(0.21)	(0.23)	(0.23)	(0.34)
Capital gains	(0.32)	–	–	(0.48)	–
Return of capital	(1.35)	(1.23)	(1.12)	(1.07)	(1.06)
Total annual dividends³	(1.88)	(1.44)	(1.35)	(1.78)	(1.40)
Net assets, end of period	16.92	16.77	12.91	14.46	14.68

(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.

RATIOS AND SUPPLEMENTAL DATA

Series I	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000)¹	978,577	742,611	480,483	415,968	289,054
Securities outstanding (000)¹	29,218	24,132	21,939	18,303	13,471
Management expense ratio (%)²	0.62	0.63	0.63	0.63	0.63
Management expense ratio before waivers or absorptions (%)²	0.62	0.63	0.63	0.63	0.63
Trading expense ratio (%)³	0.05	0.04	0.04	0.06	0.08
Portfolio turnover rate (%)⁴	1.92	5.97	3.42	3.01	1.26
Net asset value per security (\$)	33.49	30.77	21.90	22.73	21.46

Series Ti	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000)¹	37,343	34,050	23,501	21,932	17,638
Securities outstanding (000)¹	2,207	2,030	1,821	1,516	1,202
Management expense ratio (%)²	0.62	0.63	0.63	0.63	0.64
Management expense ratio before waivers or absorptions (%)²	0.62	0.63	0.63	0.63	0.64
Trading expense ratio (%)³	0.05	0.04	0.04	0.06	0.08
Portfolio turnover rate (%)⁴	1.92	5.97	3.42	3.01	1.26
Net asset value per security (\$)	16.92	16.77	12.91	14.46	14.68

(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 class advisory 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). The class advisory fees pay the costs incurred to provide investment management services.

Securityholders in the iProfile Program also pay a program advisory fee directly to the Distributors. This fee is not included in the Fund's expenses. Distribution-related services were paid for out of the program advisory fee and other revenue sources.

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Series Information

Series	Inception/ Reinstatement Date	Class advisory fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series I	03/01/2013	0.25	–	up to 0.30	–
Series Ti	03/01/2013	0.25	–	up to 0.30	–

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

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