

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 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 Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or 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 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

November 14, 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 six-month period ended September 30, 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.

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. 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 six-month period ended September 30, 2022, the Series I securities returned -10.1% (after deducting fees and expenses paid by the Fund). In comparison, the S&P 500 Index returned -11.7%.

Persistent inflation, rising interest rates and higher energy costs were the prevailing investment themes over the period. Despite a strong rebound in U.S. equity markets during the summer, market indices fell to new lows in September as the U.S. Federal Reserve set the stage for further increases in its federal funds rate. Moderating indicators of U.S. economic growth also put downward pressure on markets. The strong U.S. dollar mitigated losses in Canadian dollar terms.

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

As at September 30, 2022, substantially all the net assets of the Fund were invested in iProfile™ U.S. Equity Private Pool (the Underlying Fund).

The Underlying Fund outperformed the index, with underweight exposure to the communication services sector and stock selection in the financials sector contributing to performance. Stock selection in the consumer discretionary sector detracted from performance.

Net Assets

The Fund's net assets decreased by 11.5% during the period to \$899.6 million. This change was composed primarily of \$101.9 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$14.5 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2022, was generally similar to the MER for the year ended March 31, 2022. 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 believes the outlook for equities depends on the success of central bank efforts to combat inflation. The U.S. economy is showing increasing signs of strain because of high inflation and interest rates, falling housing activity, declining consumer confidence and geopolitical concerns. The team expects economic growth to slow further in the wake of higher interest rates, increasing recession risks. However, some economic indicators, particularly in the labour market, have been resilient. The team believes that if inflation moderates, central banks may slow or pause policy tightening, which could lessen some of the challenges faced by equity markets.

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 expects that some businesses will not be able to adequately cope with high inflation, supply chain disruptions, earnings challenges and economic headwinds. The team believes that growth-oriented companies with the power to adjust prices will be able to largely offset cost pressures, including rising labour and freight costs.

The portfolio management team of the Underlying Fund's value-oriented investments believes corporate earnings may be challenged and estimates revised downward as the economy slows. The team is particularly concerned about retail inventory levels and credit trends, and their implications for sales in consumer-oriented sectors.

The portfolio management team of the Underlying Fund's small-capitalization investments believes the current environment calls for an investment focus on companies with quality characteristics, particularly strong balance sheets and healthy profitability, to provide a buffer against the slowing economy. The team believes small-cap valuations remain inexpensive relative to large-cap valuations and that a stronger U.S. dollar and continued geopolitical turmoil could help boost small-cap stocks in the future.

Other Developments

Effective June 28, 2022, Philip Petursson, Chief Investment Strategist, IG Wealth Management, was appointed portfolio manager for the Fund.

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

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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.

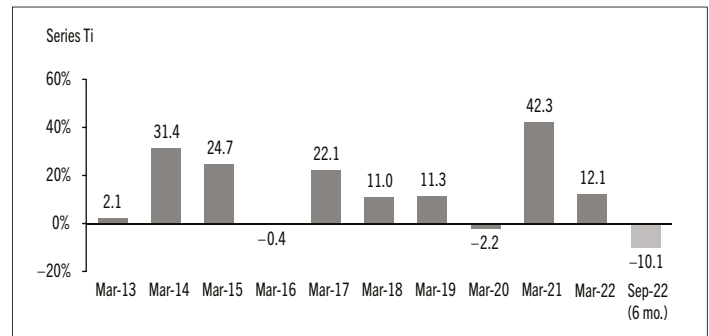
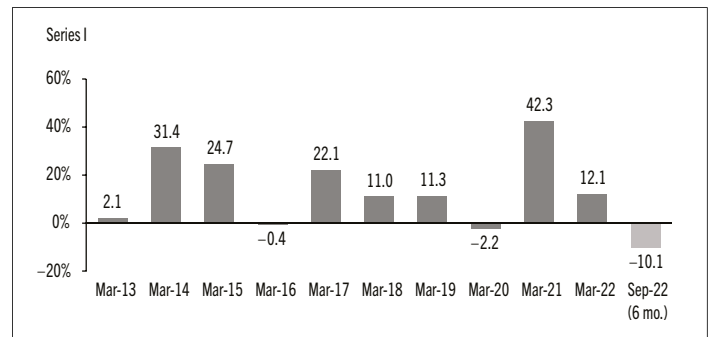
See *Series Information* for the annual rates paid by each series (as a percentage of average net assets) for these fees.

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.

At September 30, 2022, the Underlying Pool held investments in private funds managed by Northleaf Capital Partners, a company affiliated with the Manager. These investments represented, in aggregate, 2.0% of the Underlying Pool's net assets. The Underlying Pool held \$57.1 million in Northleaf Secondary Partners III, which represents US\$40.0 million as part of a total commitment to invest US\$100.0 million; \$30.9 million in Northleaf Capital Opportunities Private Placement, which represents US\$18.2 million as part of a total commitment to invest US\$35.0 million; and \$13.0 million in Northleaf Private Equity Investors VIII, which represents US\$9.0 million as part of a total commitment to invest US\$50.0 million. In making the investment(s), the Manager relied on a positive recommendation previously issued by the IG Wealth Management Funds' Independent Review Committee.

Past Performance

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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Summary of Investment Portfolio of the Underlying Fund* at September 30, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	94.0
Cash and cash equivalents	2.2
Private funds	3.4
Exchange-traded funds	0.2
Other assets (liabilities)	0.2

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	94.1
Cash and cash equivalents	2.2
Netherlands	1.2
United Kingdom	0.7
France	0.6
Ireland	0.5
Canada	0.3
Other assets (liabilities)	0.2
Switzerland	0.1
Bermuda	0.1

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Information technology	21.7
Health care	15.9
Financials	14.4
Consumer discretionary	9.9
Industrials	9.0
Consumer staples	6.6
Communication services	6.1
Energy	4.4
Utilities	3.4
Materials	3.2
Real estate	2.8
Cash and cash equivalents	2.2
Other assets (liabilities)	0.2
Other	0.2

* 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 effective allocation shows the portfolio, regional or sector exposure of the Underlying Fund calculated by combining its direct and indirect investments.

TOP 25 POSITIONS OF THE UNDERLYING FUND*	% OF NAV
Issuer/Underlying Fund	
Microsoft Corp.	5.6
Apple Inc.	5.2
Amazon.com Inc.	2.6
Cash and cash equivalents	2.2
Alphabet Inc. Class C	2.0
Tesla Inc.	1.8
UnitedHealth Group Inc.	1.5
Exxon Mobil Corp.	1.4
BlackRock Long Term Private Capital SCSP	1.4
Wal-Mart Stores Inc.	1.4
Bank of America Corp.	1.3
Meta Platforms Inc.	1.2
Regeneron Pharmaceuticals Inc.	1.1
Northleaf Secondary Partners III ⁽¹⁾	1.1
McKesson Corp.	1.0
The Procter & Gamble Co.	1.0
Danaher Corp.	0.9
ConocoPhillips	0.9
The Charles Schwab Corp.	0.9
Costco Wholesale Corp.	0.9
Visa Inc. Class A	0.9
Mastercard Inc. Class A	0.9
Cadence Design Systems Inc.	0.8
Union Pacific Corp.	0.8
Alphabet Inc. Class A	0.8
Top long positions as a percentage of total net asset value	39.6

(1) The issuer of this security is related to the Manager.

The Underlying Fund held no short positions at the end of the period.

The investments and percentages may have changed since September 30, 2022, due to the ongoing portfolio transactions of the Fund and the Underlying 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	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	33.49	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	(0.10)	(0.21)	(0.17)	(0.15)	(0.14)	(0.13)
Realized gains (losses) for the period	0.32	1.43	1.43	0.47	1.22	0.56
Unrealized gains (losses) for the period	(3.58)	2.04	7.58	(1.05)	1.12	1.56
Total increase (decrease) from operations²	(3.36)	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	30.10	33.49	30.77	21.90	22.73	21.46

Series Ti	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	16.92	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	(0.05)	(0.11)	(0.10)	(0.09)	(0.09)	(0.09)
Realized gains (losses) for the period	0.19	0.88	0.89	0.28	0.79	0.39
Unrealized gains (losses) for the period	(1.77)	1.08	4.30	(0.57)	0.76	1.12
Total increase (decrease) from operations²	(1.63)	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	(0.75)	(1.35)	(1.23)	(1.12)	(1.07)	(1.06)
Total annual dividends³	(0.75)	(1.88)	(1.44)	(1.35)	(1.78)	(1.40)
Net assets, end of period	14.48	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 unaudited interim financial statements and 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	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000)¹	866,026	978,577	742,611	480,483	415,968	289,054
Securities outstanding (000)¹	28,772	29,218	24,132	21,939	18,303	13,471
Management expense ratio (%)²	0.62	0.62	0.63	0.63	0.63	0.63
Management expense ratio before waivers or absorptions (%)²	0.62	0.62	0.63	0.63	0.63	0.63
Trading expense ratio (%)³	0.04	0.05	0.04	0.04	0.06	0.08
Portfolio turnover rate (%)⁴	2.91	1.92	5.97	3.42	3.01	1.26
Net asset value per security (\$)	30.10	33.49	30.77	21.90	22.73	21.46

Series Ti	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000)¹	33,532	37,343	34,050	23,501	21,932	17,638
Securities outstanding (000)¹	2,316	2,207	2,030	1,821	1,516	1,202
Management expense ratio (%)²	0.61	0.62	0.63	0.63	0.63	0.64
Management expense ratio before waivers or absorptions (%)²	0.61	0.62	0.63	0.63	0.63	0.64
Trading expense ratio (%)³	0.04	0.05	0.04	0.04	0.06	0.08
Portfolio turnover rate (%)⁴	2.91	1.92	5.97	3.42	3.01	1.26
Net asset value per security (\$)	14.48	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 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 (%)
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 10½ years.