

## **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](http://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](http://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.*

# IPROFILE™ EMERGING MARKETS PRIVATE CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

## 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. In addition, unlike the index, this Fund may be subject to valuation adjustments as outlined in the Fund's valuation policies as it relates to non-North American equities held either directly or indirectly by the Fund. A fair value adjustment can either positively or negatively impact the Fund's rate of return.

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

For the six-month period ended September 30, 2022, the Series I securities returned -13.2% (after deducting fees and expenses paid by the Fund). In comparison, the MSCI Emerging Markets (Net) Index returned -13.4%.

Emerging market equities posted negative returns for the period. Market volatility continued as fears of a global recession increased and as the U.S. Federal Reserve raised its policy rate. Economic data continued to point to slowing growth in Asia. The Chinese economy slowed in response to pandemic-related lockdowns, regulatory uncertainty and further deterioration in housing market conditions, and Chinese equities declined sharply toward the end of the period.

Within the MSCI Emerging Markets (Net) Index, Turkey, Indonesia and Qatar were the strongest-performing markets in Canadian dollar terms, while Poland, Colombia and Hungary were the weakest. The energy, utilities and consumer staples sectors were the strongest performers, while information technology, communication services and materials were the weakest.

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

The Underlying Fund performed in line with the index. An underweight position and stock selection in China, stock selection in the financials sector and underweight exposure to the materials sector contributed to performance. Holdings in the United States and stock selection in India detracted from performance, as did stock selection in the consumer discretionary and industrials sectors.

### Net Assets

The Fund's net assets decreased by 1.2% during the period to \$82.8 million. This change was composed primarily of \$11.7 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$10.7 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's Emerging Markets mandate believes the challenges facing emerging markets include a global economic slowdown as the Federal Reserve battles inflation, domestic growth challenges in China and the lingering impact of the Russia-Ukraine conflict. The team also expects a continued trend of lower corporate earnings to challenge equities over the near term. However, it expects the economic cycle to eventually shift in favour of emerging markets and other equity markets outside the United States. The team will continue to seek investment opportunities in emerging market companies that have potential for long-term growth in compound earnings.

The portfolio management team of the Pool's China Equity mandate believes China's economy will be supported by increased central bank and government policy stimulus. It expects credit enhancements for developers and for stalled projects to restore confidence in the property market. The team believes economic optimism should increase in the wake of the Communist Party of China's national congress in October and speedier execution of previously announced policy support.

### Other Developments

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

Effective June 28, 2022, the Fund added two new mandates: Emerging Markets Value and Emerging Markets Core. These mandates are intended to provide investors with enhanced diversification and long-term capital appreciation through exposure to equity securities of companies from emerging markets.

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## 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:

- China Asset Management Co., Ltd.

China Asset Management Co., Ltd. is 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.

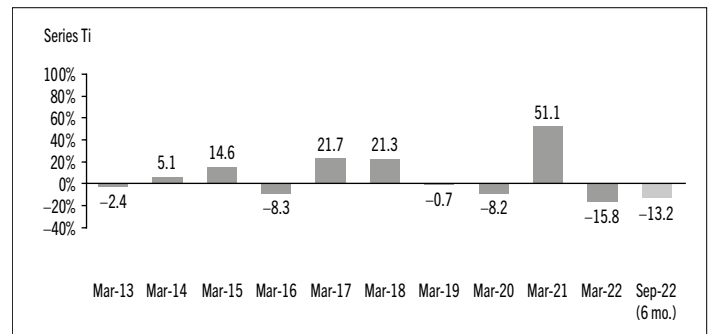
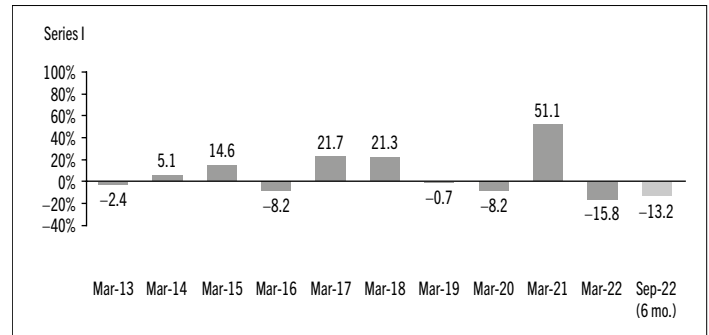
During the period, the Manager reimbursed certain series of the Fund so that the returns remained competitive. There is no assurance that fees or expenses will be waived in the future.

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 Underlying Fund invested in other funds also managed by the Manager or affiliates of the Manager. The Manager relied on standing instructions approved by the IG Wealth Management Funds Independent Review Committee for the execution of all such transactions.

## 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*.



# IPROFILE™ EMERGING MARKETS PRIVATE CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

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

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	95.7
Cash and cash equivalents	3.9
Other assets (liabilities)	0.4

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
China	27.6
India	17.4
Taiwan	11.7
South Korea	11.6
Brazil	6.9
Hong Kong	4.4
Cash and cash equivalents	3.9
Mexico	3.3
Indonesia	2.7
Other	2.4
United States	2.2
South Africa	2.0
Thailand	1.0
Saudi Arabia	1.0
Argentina	0.9
Netherlands	0.6
Other assets (liabilities)	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Financials	24.7
Information technology	21.9
Consumer discretionary	12.1
Consumer staples	9.9
Communication services	8.4
Industrials	6.1
Materials	5.4
Cash and cash equivalents	3.9
Energy	3.6
Health care	2.3
Utilities	0.8
Real estate	0.5
Other assets (liabilities)	0.4

\* The Fund is currently fully invested in iProfile Emerging Markets Private Pool (the "Underlying Fund"). For the prospectus and other information about the Underlying Fund, visit [www.ig.ca](http://www.ig.ca) or [www.sedar.com](http://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
<b>Issuer/Underlying Fund</b>	
iShares MSCI India ETF	9.2
Samsung Electronics Co. Ltd.	4.1
Tencent Holdings Ltd.	3.9
China AMC – IG China Equity Pool	3.9
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	3.7
Cash and cash equivalents	3.5
Taiwan Semiconductor Manufacturing Co. Ltd.	3.5
Alibaba Group Holding Ltd.	2.5
Infosys Ltd. ADR	2.4
HDFC Bank Ltd. ADR	2.3
ICICI Bank Ltd. ADR	1.9
Grupo Financiero Banorte SAB de CV Series O	1.8
AIA Group Ltd.	1.5
iShares MSCI Taiwan ETF	1.2
Ping An Insurance (Group) Co. of China Ltd. H	1.1
Naver Corp.	1.1
Petroleo Brasileiro SA - Petrobras Pfd.	1.0
Techtronic Industries Co. Ltd.	0.9
NetEase Inc.	0.9
Kweichow Moutai Co. Ltd. Class A	0.9
JD.com Inc.	0.9
Meituan Dianping	0.9
MercadoLibre Inc.	0.9
Wal-Mart de Mexico SAB de CV Series V	0.8
PT Bank Rakyat Indonesia (Persero) TBK	0.8
<b>Top long positions as a percentage of total net asset value</b>	<b>55.6</b>

The Underlying Fund held no direct 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.

# IPROFILE™ EMERGING MARKETS PRIVATE CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

## 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	15.79	19.30	12.93	14.29	15.13	12.76
Increase (decrease) from operations:						
Total revenue	–	0.19	0.21	0.27	0.23	0.21
Total expenses	(0.05)	(0.12)	(0.11)	(0.10)	(0.09)	(0.09)
Realized gains (losses) for the period	–	0.08	0.48	0.23	0.12	0.15
Unrealized gains (losses) for the period	(2.04)	(3.45)	5.96	(1.57)	(0.39)	2.42
<b>Total increase (decrease) from operations²</b>	<b>(2.09)</b>	<b>(3.30)</b>	<b>6.54</b>	<b>(1.17)</b>	<b>(0.13)</b>	<b>2.69</b>
Dividends:						
Ordinary	–	(0.20)	(0.24)	(0.22)	(0.21)	(0.33)
Capital gains	–	(0.31)	–	–	(0.47)	–
Return of capital	–	–	–	–	–	–
<b>Total annual dividends³</b>		<b>(0.51)</b>	<b>(0.24)</b>	<b>(0.22)</b>	<b>(0.68)</b>	<b>(0.33)</b>
<b>Net assets, end of period</b>	<b>13.71</b>	<b>15.79</b>	<b>19.30</b>	<b>12.93</b>	<b>14.29</b>	<b>15.13</b>

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	7.78	10.37	7.52	9.01	10.32	9.29
Increase (decrease) from operations:						
Total revenue	–	0.10	0.12	0.16	0.15	0.14
Total expenses	(0.02)	(0.06)	(0.06)	(0.06)	(0.06)	(0.07)
Realized gains (losses) for the period	0.01	0.15	0.27	0.14	0.08	0.11
Unrealized gains (losses) for the period	(0.98)	(1.79)	3.33	(0.91)	(0.29)	1.71
<b>Total increase (decrease) from operations²</b>	<b>(0.99)</b>	<b>(1.60)</b>	<b>3.66</b>	<b>(0.67)</b>	<b>(0.12)</b>	<b>1.89</b>
Dividends:						
Ordinary	–	(0.10)	(0.13)	(0.13)	(0.14)	(0.22)
Capital gains	–	(0.15)	–	–	(0.30)	–
Return of capital	(0.36)	(0.83)	(0.76)	(0.71)	(0.72)	(0.66)
<b>Total annual dividends³</b>		<b>(1.08)</b>	<b>(0.89)</b>	<b>(0.84)</b>	<b>(1.16)</b>	<b>(0.88)</b>
<b>Net assets, end of period</b>	<b>6.41</b>	<b>7.78</b>	<b>10.37</b>	<b>7.52</b>	<b>9.01</b>	<b>10.32</b>

(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	79,989	80,907	66,062	40,131	40,884	33,812
Securities outstanding (000)¹	5,836	5,125	3,424	3,103	2,860	2,235
Management expense ratio (%)²	0.71	0.65	0.66	0.68	0.69	0.69
Management expense ratio before waivers or absorptions (%)²	0.71	0.65	0.66	0.69	0.72	0.72
Trading expense ratio (%)³	0.48	0.09	0.06	0.06	0.06	0.12
Portfolio turnover rate (%)⁴	3.23	2.44	10.74	11.93	7.68	6.99
Net asset value per security (\$)	13.71	15.79	19.30	12.93	14.29	15.13

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	2,809	2,895	3,001	1,844	2,127	1,884
Securities outstanding (000)¹	438	372	289	245	236	183
Management expense ratio (%)²	0.70	0.65	0.66	0.68	0.69	0.70
Management expense ratio before waivers or absorptions (%)²	0.70	0.65	0.72	0.73	0.72	0.79
Trading expense ratio (%)³	0.48	0.09	0.06	0.06	0.06	0.12
Portfolio turnover rate (%)⁴	3.23	2.44	10.74	11.93	7.68	6.99
Net asset value per security (\$)	6.41	7.78	10.37	7.52	9.01	10.32

(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.