IG MACKENZIE INTERNATIONAL SMALL CAP FUND

Annual Management Report of Fund Performance

For the Year Ended March 31, 2026

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 (1360, boulevard René-Lévesque Ouest, Suite 300, Montreal (Quebec), H3G 2W4 if you live in Quebec), or by visiting the SEDAR+ website at www.sedarplus.ca.

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 most recent Simplified Prospectus 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 "Advisor" or "Advisors" 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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IG WEALTH MANAGEMENT

Management Discussion of Fund Performance

June 8, 2026

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, 2026 (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 by investing primarily in small capitalization corporations diversified geographically and by industry in all markets outside of Canada and the U.S.

Risk

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

The Fund is suitable for long-term investors looking for capital growth who intend to hold the Fund as one component of a diversified investment portfolio and who have a medium tolerance for risk.

Results of Operations

Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

For the year ended March 31, 2026, the Series F securities returned 16.3% (after deducting fees and expenses paid by the Fund). In comparison, the Fund's broad-based index, the MSCI EAFE (Net) Index, returned 17.4% and the Fund's narrow index, the MSCI EAFE Small Cap (Net) Index, returned 21.5%. Given the Fund's mandate, the narrow index has been included as a more meaningful comparison. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

The period was eventful for EAFE equities, beginning with the announcement of broad U.S. tariffs in April 2025, which drove volatility across export-oriented equity markets. In Europe, Germany lifted debt limits on defence spending, benefiting related stocks. European banks performed well, supported by higher margins and capital returns. In Asia, semiconductor stocks rallied in response to capital spending on artificial intelligence. In Japan, initiatives to improve corporate governance and shareholder returns supported a broad market advance. However, market volatility increased in March 2026 as the Middle East conflict escalated.

Within the MSCI EAFE (Net) Index, Austria, Portugal and Norway were the best-performing markets in Canadian dollar terms, while Denmark, Germany and New Zealand were the weakest. The energy, utilities and materials sectors were the strongest performers, while consumer discretionary, consumer staples and communication services were the weakest.

International small-capitalization stocks generally outperformed large-capitalization stocks. Within the MSCI EAFE Small Cap (Net) Index, Israel, Portugal and Ireland were the best-performing markets in Canadian dollar terms, while New Zealand, Sweden and France were the weakest. The energy, utilities and materials sectors were the strongest performers, while health care, communication services and consumer discretionary were the weakest.

The Fund underperformed the broad-based index, with lack of exposure to Spain and stock selection in the United Kingdom detracting from performance. In sector terms, stock selection in real estate and health care detracted from performance.

The Fund underperformed the narrow index, with underweight exposure to Israel and stock selection in Germany detracting from performance. Underweight exposure to Sweden and overweight exposure to Ireland contributed to performance relative to the narrow index.

Stock selection in the consumer discretionary and consumer staples sectors contributed to performance relative to both the broad-based index and the narrow index.

Over the period, the Fund's exposure to the financials sector increased, and exposure to the United Kingdom decreased, as a by-product of the portfolio management team's bottom-up stock selection process.

Net Assets

The Fund's net assets increased by 13.0% during the period to $881.4 million. This change was composed primarily of $133.1 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of $31.9 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, 2026, was generally similar to the MER for the year ended March 31, 2025. 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 found opportunities among small-cap financials stocks, which benefited from attractively low valuations relative to large-caps, improving earnings momentum and increased investor confidence in the economic recovery. Regional banks in particular benefited from higher interest rates, strong fundamentals and a market pivot toward value-focused, regionally concentrated stocks.

The team continues to emphasize a bottom-up investment approach, underpinned by deep fundamental research, the findings of which are reflected in the team's modelling and valuations.

Other Developments

Effective July 1, 2025, the Distributors, Investors Group Financial Services Inc. and Investors Group Securities Inc., merged into one single, dually registered dealer, IG Wealth Management Inc. (in Quebec, IG Wealth Management Inc., a firm in financial planning) that operates as an investment dealer with a dedicated mutual fund division.

Related Party Transactions

I.G. Investment Management, Ltd. is the Manager and Trustee, and Mackenzie Investments Europe Limited is the Portfolio Advisor of the Fund. The Fund is offered through the Advisors of IG Wealth Management Inc., the Distributor. The Manager, Portfolio Advisor, Distributor and Trustee are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

The following sub-advisor provided investment services to the Fund:

- Mackenzie Investments Asia Limited

Mackenzie Investments Asia Limited is, indirectly, 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 Trustee is responsible for the overall direction of the affairs of the Fund. The Fund paid the Trustee a fee for its services.

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

Securityholders in Series F also pay an advisory fee directly to the Distributor. This fee is not included in the Fund's expenses.

Certain other investment funds, distributed by IG Wealth Management, and other qualified investors may invest in Series R of this Fund. As at March 31, 2026, this series comprised approximately 72.2% of the Fund's net assets. The Manager relied on standing instructions approved by the IG Wealth Management Funds Independent Review Committee for the execution of all such transactions, which are based on the net asset value per security determined in accordance with the stated policies of the Fund on each transaction day. Investments by other investment funds in the Fund increase the risk of large redemption or purchase orders, which could result in larger than normal cash positions in the Fund for short periods of time. This could have an impact on the Fund's operations. However, the Manager uses various strategies to minimize the potential dilutive impact associated with large cash positions. These strategies may include transferring securities in-kind where possible, utilizing ETFs to maintain market exposure in lieu of cash and spreading transactions in smaller increments over a period of time.

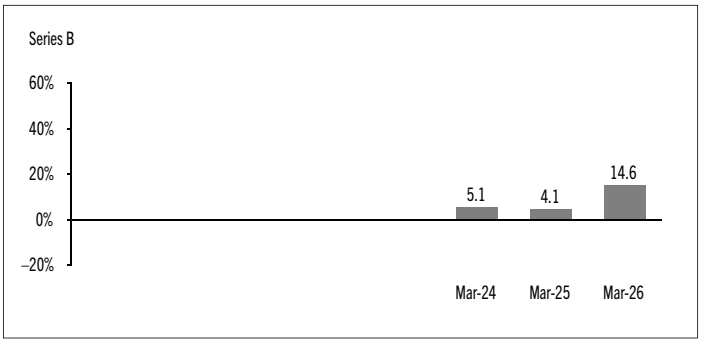
Past Performance

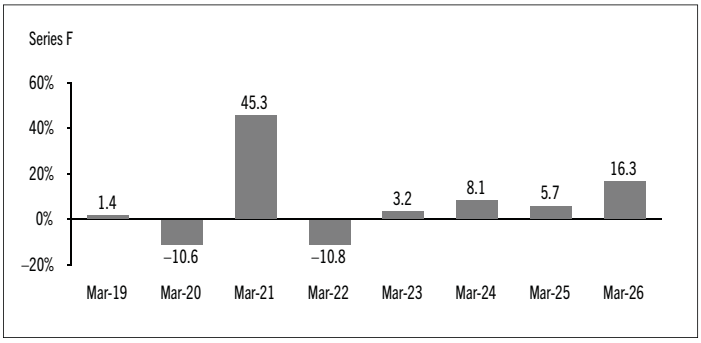
The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

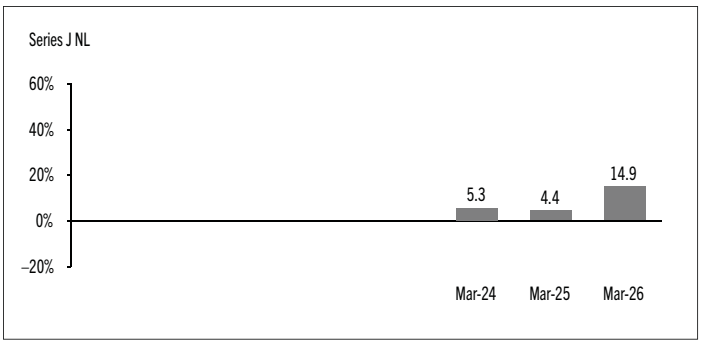
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base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

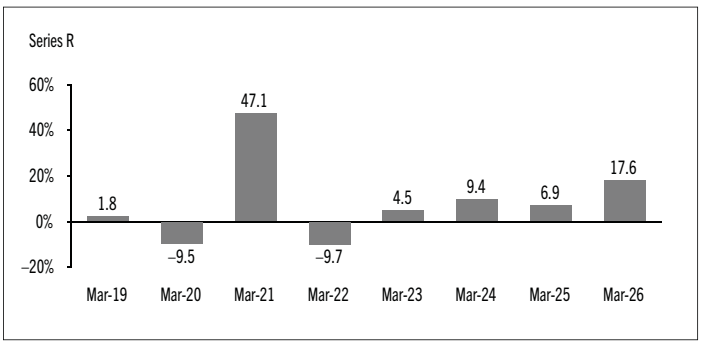
Year-by-Year Returns

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 *Fund Formation and Series Information*.









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, 2026. 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.

Percentage Return:[1]	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**	**Since Inception**[2]
Series B	14.6	n/a	n/a	n/a	8.1
Series F	16.3	9.9	4.1	n/a	6.7
Series J NL	14.9	n/a	n/a	n/a	8.4
Series R	17.6	11.2	5.3	n/a	8.0
MSCI EAFE (Net) Index*	17.4	14.7	10.1	n/a	Note 3
MSCI EAFE Small Cap (Net) Index	21.5	13.7	6.6	n/a	Note 4

* *Broad-based index*

The MSCI EAFE (Net) Index represents large- and mid-cap equity performance across 21 developed markets, excluding the United States and Canada. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

MSCI EAFE Small Cap (Net) Index represents small-cap equity performance across 21 developed markets, excluding the United States and Canada. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

(1) The percentage return differs for each series because the management fee rate and expenses differ for each series.

(2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.

(3) The return of the MSCI EAFE (Net) Index since inception for each applicable series is as follows: Series B 14.5%, Series F 9.7%, Series J NL 14.5%, Series R 9.7%.

(4) The return of the MSCI EAFE Small Cap (Net) Index since inception for each applicable series is as follows: Series B 13.6%, Series F 8.1%, Series J NL 13.6%, Series R 8.1%.

Summary of Investment Portfolio at March 31, 2026

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.2
Cash and cash equivalents	1.6
Other assets (liabilities)	0.2

REGIONAL ALLOCATION	% OF NAV
Japan	39.2
United Kingdom	17.2
Australia	12.1
France	5.8
Ireland	4.9
Germany	3.6
Italy	3.2
Israel	2.8
Austria	2.2
Netherlands	1.9
Sweden	1.8
Cash and cash equivalents	1.6
Switzerland	1.2
China	1.0
Bermuda	0.7
Denmark	0.6
Other assets (liabilities)	0.2

SECTOR ALLOCATION	% OF NAV
Industrials	24.7
Financials	15.5
Materials	14.7
Consumer discretionary	9.8
Information technology	9.0
Health care	6.4
Consumer staples	5.7
Real estate	4.3
Energy	4.2
Communication services	2.7
Cash and cash equivalents	1.6
Utilities	1.2
Other assets (liabilities)	0.2

TOP 25 POSITIONS	% OF NAV
Issuer	
BAWAG Group AG	2.2
The Chiba Bank Ltd.	2.1
Kyoto Financial Group Inc.	1.9
Sandfire Resources NL	1.9
Open House Co. Ltd.	1.9
Fuyo General Lease Co. Ltd.	1.8
SCOR SE	1.8
Uniphar PLC	1.8
Nexans SA	1.8
Sinfonia Technology Co. Ltd.	1.7
ALS Ltd.	1.7
Santos Ltd.	1.6
Coca-Cola West Co. Ltd.	1.6
The Weir Group PLC	1.6
Greencore Group PLC	1.6
Relo Holdings Inc.	1.6
Cash and cash equivalents	1.6
Granges AB	1.6
Glenveagh Properties PLC	1.6
Nifco Inc.	1.6
Canon Marketing Japan Inc.	1.6
DCC PLC	1.5
Bezeq Israeli Telecommunication Corp. Ltd.	1.5
Worley Ltd.	1.5
Suncorp Group Ltd.	1.4
Top long positions as a percentage of total net asset value	**42.5**

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

The investments and percentages may have changed since March 31, 2026, 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.

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 *Fund Formation and Series Information*.

THE FUND'S NET ASSETS PER SECURITY ($)[1]

Series A[4]	Mar. 31 2026	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Net assets, beginning of period	**n/a**	n/a	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	**n/a**	n/a	0.19	n/a	n/a
Total expenses	**n/a**	n/a	(0.25)	n/a	n/a
Realized gains (losses) for the period	**n/a**	n/a	0.14	n/a	n/a
Unrealized gains (losses) for the period	**n/a**	n/a	0.42	n/a	n/a
Total increase (decrease) from operations[2]	**n/a**	n/a	0.50	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	**n/a**	n/a	(0.05)	n/a	n/a
From Canadian dividends	**n/a**	n/a	–	n/a	n/a
From capital gains	**n/a**	n/a	(0.03)	n/a	n/a
Return of capital	**n/a**	n/a	–	n/a	n/a
Total annual distributions[3]	**n/a**	n/a	(0.08)	n/a	n/a
Net assets, end of period	**n/a**	n/a	10.46	n/a	n/a

Series B	Mar. 31 2026	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Net assets, beginning of period	**10.43**	10.46	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	**0.28**	0.27	0.19	n/a	n/a
Total expenses	**(0.33)**	(0.31)	(0.25)	n/a	n/a
Realized gains (losses) for the period	**1.08**	0.76	0.16	n/a	n/a
Unrealized gains (losses) for the period	**0.59**	(0.21)	0.42	n/a	n/a
Total increase (decrease) from operations[2]	**1.62**	0.51	0.52	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	**(0.16)**	(0.11)	(0.05)	n/a	n/a
From Canadian dividends	**–**	–	–	n/a	n/a
From capital gains	**(0.27)**	(0.30)	(0.03)	n/a	n/a
Return of capital	**–**	–	–	n/a	n/a
Total annual distributions[3]	**(0.43)**	(0.41)	(0.08)	n/a	n/a
Net assets, end of period	**11.52**	10.43	10.46	n/a	n/a

Series F	Mar. 31 2026	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Net assets, beginning of period	**11.91**	11.96	11.27	11.07	12.83
Increase (decrease) from operations:					
Total revenue	**0.32**	0.31	0.25	0.31	0.24
Total expenses	**(0.18)**	(0.17)	(0.15)	(0.15)	(0.18)
Realized gains (losses) for the period	**1.17**	0.72	0.21	(0.62)	0.61
Unrealized gains (losses) for the period	**0.68**	(0.25)	0.55	0.81	(2.09)
Total increase (decrease) from operations[2]	**1.99**	0.61	0.86	0.35	(1.42)
Distributions:					
From net investment income (excluding Canadian dividends)	**(0.26)**	(0.18)	(0.18)	(0.15)	(0.15)
From Canadian dividends	**–**	–	–	–	–
From capital gains	**(0.45)**	(0.48)	(0.07)	–	(0.29)
Return of capital	**–**	–	–	–	–
Total annual distributions[3]	**(0.71)**	(0.66)	(0.25)	(0.15)	(0.44)
Net assets, end of period	**13.15**	11.91	11.96	11.27	11.07

Series J DSC[4]	Mar. 31 2026	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Net assets, beginning of period	**n/a**	n/a	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	**n/a**	n/a	0.19	n/a	n/a
Total expenses	**n/a**	n/a	(0.22)	n/a	n/a
Realized gains (losses) for the period	**n/a**	n/a	0.13	n/a	n/a
Unrealized gains (losses) for the period	**n/a**	n/a	0.42	n/a	n/a
Total increase (decrease) from operations[2]	**n/a**	n/a	0.52	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	**n/a**	n/a	(0.06)	n/a	n/a
From Canadian dividends	**n/a**	n/a	–	n/a	n/a
From capital gains	**n/a**	n/a	(0.03)	n/a	n/a
Return of capital	**n/a**	n/a	–	n/a	n/a
Total annual distributions[3]	**n/a**	n/a	(0.09)	n/a	n/a
Net assets, end of period	**n/a**	n/a	10.47	n/a	n/a

(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 distributions 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) Distributions were paid in cash, reinvested in additional securities of the Fund, or both.

(4) Effective May 3, 2024, Series A was redesignated as Series B; and effective May 10, 2024, Series J DSC was redesignated as Series J NL.

THE FUND'S NET ASSETS PER SECURITY ($)[1] (cont'd)

Series J NL	Mar. 31 2026	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Net assets, beginning of period	**10.44**	10.47	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	**0.28**	0.27	0.19	n/a	n/a
Total expenses	**(0.30)**	(0.28)	(0.22)	n/a	n/a
Realized gains (losses) for the period	**0.98**	0.72	0.14	n/a	n/a
Unrealized gains (losses) for the period	**0.60**	(0.21)	0.42	n/a	n/a
Total increase (decrease) from operations[2]	**1.56**	0.50	0.53	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	**(0.17)**	(0.12)	(0.06)	n/a	n/a
From Canadian dividends	**–**	–	–	n/a	n/a
From capital gains	**(0.30)**	(0.32)	(0.03)	n/a	n/a
Return of capital	**–**	–	–	n/a	n/a
Total annual distributions[3]	**(0.47)**	(0.44)	(0.09)	n/a	n/a
Net assets, end of period	**11.53**	10.44	10.47	n/a	n/a

Series R	Mar. 31 2026	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Net assets, beginning of period	**11.95**	12.01	11.31	11.11	12.88
Increase (decrease) from operations:					
Total revenue	**0.33**	0.31	0.27	0.31	0.24
Total expenses	**(0.04)**	(0.03)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	**1.10**	0.73	0.30	(0.45)	0.49
Unrealized gains (losses) for the period	**0.68**	(0.25)	0.60	0.81	(2.10)
Total increase (decrease) from operations[2]	**2.07**	0.76	1.15	0.65	(1.39)
Distributions:					
From net investment income (excluding Canadian dividends)	**(0.32)**	(0.22)	(0.29)	(0.29)	(0.21)
From Canadian dividends	**–**	–	–	–	–
From capital gains	**(0.55)**	(0.59)	(0.09)	–	(0.39)
Return of capital	**–**	–	–	–	–
Total annual distributions[3]	**(0.87)**	(0.81)	(0.38)	(0.29)	(0.60)
Net assets, end of period	**13.18**	11.95	12.01	11.31	11.11

RATIOS AND SUPPLEMENTAL DATA

Series A[5]	Mar. 31 2026	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Total net asset value ($000)[1]	**n/a**	n/a	24,047	n/a	n/a
Securities outstanding (000)[1]	**n/a**	n/a	2,305	n/a	n/a
Management expense ratio (%)[2]	**n/a**	n/a	2.73	n/a	n/a
Management expense ratio before waivers or absorptions (%)[2]	**n/a**	n/a	2.73	n/a	n/a
Trading expense ratio (%)[3]	**n/a**	n/a	0.15	n/a	n/a
Portfolio turnover rate (%)[4]	**n/a**	n/a	46.17	n/a	n/a
Net asset value per security ($)	**n/a**	n/a	10.43	n/a	n/a

Series B	Mar. 31 2026	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Total net asset value ($000)[1]	**23,584**	28,501	10,901	n/a	n/a
Securities outstanding (000)[1]	**2,048**	2,733	1,045	n/a	n/a
Management expense ratio (%)[2]	**2.62**	2.65	2.74	n/a	n/a
Management expense ratio before waivers or absorptions (%)[2]	**2.62**	2.65	2.74	n/a	n/a
Trading expense ratio (%)[3]	**0.11**	0.27	0.15	n/a	n/a
Portfolio turnover rate (%)[4]	**85.67**	67.63	46.17	n/a	n/a
Net asset value per security ($)	**11.52**	10.43	10.43	n/a	n/a

Series F	Mar. 31 2026	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Total net asset value ($000)[1]	**210,795**	206,810	249,584	17,472	17,138
Securities outstanding (000)[1]	**16,032**	17,358	20,937	1,551	1,548
Management expense ratio (%)[2]	**1.09**	1.12	1.20	1.20	1.19
Management expense ratio before waivers or absorptions (%)[2]	**1.09**	1.12	1.20	1.20	1.19
Trading expense ratio (%)[3]	**0.11**	0.27	0.15	0.23	0.17
Portfolio turnover rate (%)[4]	**85.67**	67.63	46.17	73.37	51.22
Net asset value per security ($)	**13.15**	11.91	11.92	11.27	11.07

(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.

(5) Effective May 3, 2024, Series A was redesignated as Series B; and effective May 10, 2024, Series J DSC was redesignated as Series J NL.

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series J DSC[5]	Mar. 31 2026	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Total net asset value ($000)[1]	**n/a**	n/a	8,289	n/a	n/a
Securities outstanding (000)[1]	**n/a**	n/a	794	n/a	n/a
Management expense ratio (%)[2]	**n/a**	n/a	2.46	n/a	n/a
Management expense ratio before waivers or absorptions (%)[2]	**n/a**	n/a	2.46	n/a	n/a
Trading expense ratio (%)[3]	**n/a**	n/a	0.15	n/a	n/a
Portfolio turnover rate (%)[4]	**n/a**	n/a	46.17	n/a	n/a
Net asset value per security ($)	**n/a**	n/a	10.44	n/a	n/a

Series J NL	Mar. 31 2026	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Total net asset value ($000)[1]	**10,824**	8,569	3,022	n/a	n/a
Securities outstanding (000)[1]	**939**	821	289	n/a	n/a
Management expense ratio (%)[2]	**2.35**	2.37	2.49	n/a	n/a
Management expense ratio before waivers or absorptions (%)[2]	**2.35**	2.37	2.49	n/a	n/a
Trading expense ratio (%)[3]	**0.11**	0.27	0.15	n/a	n/a
Portfolio turnover rate (%)[4]	**85.67**	67.63	46.17	n/a	n/a
Net asset value per security ($)	**11.53**	10.44	10.44	n/a	n/a

Series R	Mar. 31 2026	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Total net asset value ($000)[1]	**636,184**	536,265	432,495	364,174	383,941
Securities outstanding (000)[1]	**48,280**	44,877	36,139	32,209	34,558
Management expense ratio (%)[2]	–	–	–	–	–
Management expense ratio before waivers or absorptions (%)[2]	–	–	–	–	–
Trading expense ratio (%)[3]	**0.11**	0.27	0.15	0.23	0.17
Portfolio turnover rate (%)[4]	**85.67**	67.63	46.17	73.37	51.22
Net asset value per security ($)	**13.18**	11.95	11.97	11.31	11.11

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 *Fund Formation and 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 Distributor.

However, in the case of Series F, 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 DB, R, P and S, if issued), approximately 74% of management fees paid during the period was used for investment advisory and management services, and approximately 26% related to distribution-related services. This may vary by series.

Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's most recent Simplified Prospectus.

Date of Formation: November 12, 2018

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed under *Financial Highlights*.

Series B securities are offered to retail investors investing a minimum of $50, who generally have household investments less than $500,000.

Series F securities are offered to investors investing a minimum of $50, who have entered into an agreement with a Distributor.

Series J NL securities are offered to investors who generally have household investments of $500,000 or more.

Series R securities are offered exclusively to mutual funds managed by IGIM (or its affiliates) and certain institutional investors in connection with fund-of-fund arrangements.

Series A and Series J DSC are no longer available for sale. Effective May 3, 2024, Series A was redesignated as Series B; and effective May 10, 2024, Series J DSC was redesignated as Series J NL.

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	None issued	1.85	0.30	0.18	0.05
Series B	May 15, 2023	1.85	0.30	0.18	0.05
Series F	November 12, 2018	0.75	–	0.18	0.05
Series J DSC	None issued	1.60	0.30	0.18	0.05
Series J NL	May 15, 2023	1.60	0.30	0.18	0.05
Series R	November 12, 2018	–	–	–	–

The original start date was May 15, 2023, for Series A and Series J DSC. Effective May 3, 2024, Series A was redesignated as Series B; and effective May 10, 2024, Series J DSC was redesignated as Series J NL.

Until June 28, 2024, the annual management fee rates were as follows: Series B 1.487%; Series F: 0.387%; Series J NL: 1.237%.