IG MACKENZIE GLOBAL FUND II

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2025

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 (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 proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's 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

November 10, 2025

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, 2025 (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

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 six-month period ended September 30, 2025, the Series F securities returned 10.8% (after deducting fees and expenses paid by the Fund). In comparison, the MSCI World (Net) Index returned 15.7%.

Global equities performed well over the period as shares of U.S. mega-capitalization companies involved in artificial intelligence (AI) reached new highs and the U.S. Federal Reserve and European Central Bank reduced policy interest rates. Continued AI investment, robust corporate earnings and a weakening U.S. dollar also supported global investor sentiment. Asian equity markets were driven by strength in technology and semiconductor-related stocks, while Chinese equities outperformed in response to aggressive monetary policy easing and expanded market access for foreign investors.

Within the MSCI World (Net) Index, Africa and the Middle East and North America were the best-performing regions in Canadian dollar terms, while Europe and Asia Pacific (ex Japan) were the weakest. The information technology, communication services and industrials sectors were the strongest performers, while health care, energy and consumer staples were the weakest.

The Fund underperformed the index, with stock selection in the United States and Germany detracting from performance. Stock selection in the financials and consumer discretionary sectors also detracted from performance. Holdings in Taiwan and China contributed to performance.

Net Assets

The Fund's net assets increased by 4.5% during the period to $119.3 million. This change was composed primarily of $11.5 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of $6.3 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, 2025, 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

In the portfolio management team's view, tariffs, immigration issues, fiscal imbalances and the effects of foreign policy have created a challenging environment for investors that requires a nuanced and pragmatic approach. The team believes the most prudent investment strategy in the current environment is neither too aggressive nor overly defensive. In the team's opinion, a focus on high-quality businesses with robust balance sheets has positioned the portfolio to navigate an increasingly complex world successfully.

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, Trustee and 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 Financial Corporation

Mackenzie Financial Corporation is a wholly owned subsidiary of IGM Financial Inc.

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

The Fund also paid the Manager an administration fee and in exchange the Manager paid the operating costs and expenses of the Fund, except for certain specified costs.

The Fund paid the Distributor a service fee as compensation for providing or arranging for the provision of services to the Fund, including the issue or allotment of securities. A portion of the service fee for Series C is rebated by the Distributor to the Fund, for distribution to Series C securityholders quarterly, as outlined in the Prospectus.

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.

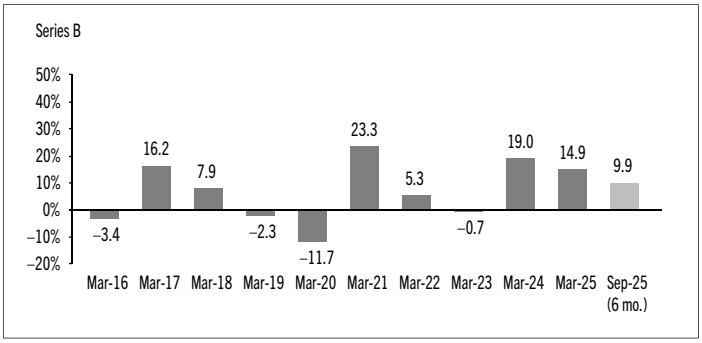
Past Performance

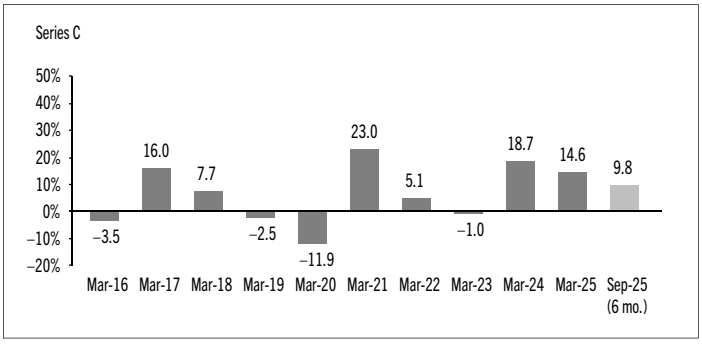
The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income 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.

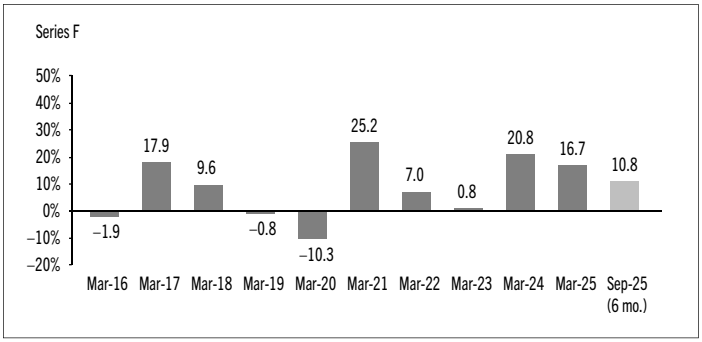
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base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

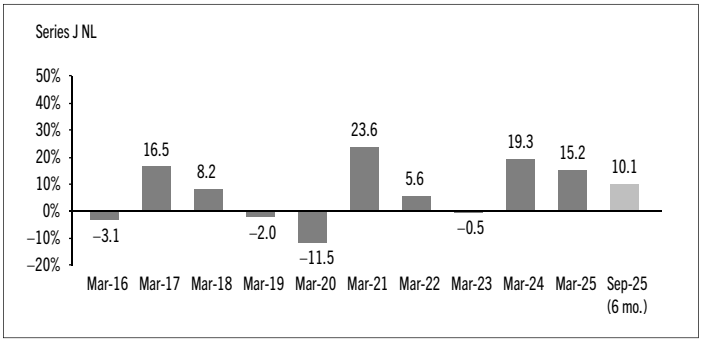
Year-by-Year Returns

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*.









Summary of Investment Portfolio at September 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.3
Cash and cash equivalents	0.6
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
United States	68.2
Japan	4.2
Germany	4.2
France	4.1
United Kingdom	4.0
Netherlands	2.4
Taiwan	2.1
Ireland	2.0
Switzerland	1.9
Singapore	1.6
Sweden	1.2
China	1.1
India	0.9
Denmark	0.8
Other	0.6
Cash and cash equivalents	0.6
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Information technology	27.7
Financials	17.2
Industrials	10.9
Health care	9.9
Consumer staples	9.1
Consumer discretionary	8.4
Communication services	6.9
Energy	4.2
Materials	2.8
Utilities	1.5
Real estate	0.7
Cash and cash equivalents	0.6
Other assets (liabilities)	0.1

TOP 25 POSITIONS	% OF NAV
Issuer	
Microsoft Corp.	6.1
NVIDIA Corp.	5.0
Apple Inc.	4.4
JPMorgan Chase & Co.	3.7
Amazon.com Inc.	3.3
Alphabet Inc.	3.2
Meta Platforms Inc.	2.9
Philip Morris International Inc.	2.6
AbbVie Inc.	2.3
Taiwan Semiconductor Manufacturing Co. Ltd.	2.1
SAP AG	2.1
Broadcom Inc.	2.0
Deutsche Boerse AG	2.0
Motorola Solutions Inc.	1.9
CME Group Inc.	1.9
Visa Inc.	1.9
Johnson & Johnson	1.9
Walmart Stores Inc.	1.7
The Williams Cos. Inc.	1.6
DBS Group Holdings Ltd.	1.6
Duke Energy Corp.	1.5
S&P Global Inc.	1.4
BAE Systems PLC	1.4
Exxon Mobil Corp.	1.4
Safran SA	1.4
Top long positions as a percentage of total net asset value	**61.3**

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

The investments and percentages may have changed since September 30, 2025, 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]	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	n/a	n/a	23.78	23.96	22.75	18.45
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.48	0.43	0.38	0.30
Total expenses	n/a	n/a	(0.68)	(0.61)	(0.67)	(0.60)
Realized gains (losses) for the period	n/a	n/a	1.86	(0.31)	1.61	2.44
Unrealized gains (losses) for the period	n/a	n/a	2.54	(0.13)	0.48	2.59
Total increase (decrease) from operations[2]	n/a	n/a	4.20	(0.62)	1.80	4.73
Distributions:						
From net investment income (excluding Canadian dividends)	n/a	n/a	–	–	–	–
From Canadian dividends	n/a	n/a	–	–	–	–
From capital gains	n/a	n/a	–	–	–	–
Return of capital	n/a	n/a	–	–	–	–
Total annual distributions[3]	n/a	n/a	–	–	–	–
Net assets, end of period	n/a	n/a	28.29	23.78	23.96	22.75

Series B	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	31.91	27.77	23.35	23.52	22.33	18.12
Increase (decrease) from operations:						
Total revenue	0.29	0.48	0.47	0.42	0.37	0.29
Total expenses	(0.44)	(0.83)	(0.67)	(0.60)	(0.66)	(0.59)
Realized gains (losses) for the period	1.23	3.79	1.88	(0.31)	1.54	2.42
Unrealized gains (losses) for the period	2.00	1.39	2.50	(0.12)	0.48	2.54
Total increase (decrease) from operations[2]	3.08	4.83	4.18	(0.61)	1.73	4.66
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	–	–	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	–	–	–	–	–	–
Net assets, end of period	35.07	31.91	27.77	23.35	23.52	22.33

Series C	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	31.18	27.20	22.91	23.14	22.02	17.90
Increase (decrease) from operations:						
Total revenue	0.29	0.47	0.46	0.42	0.36	0.29
Total expenses	(0.40)	(0.74)	(0.60)	(0.54)	(0.59)	(0.54)
Realized gains (losses) for the period	1.21	3.13	1.88	(0.26)	1.35	2.17
Unrealized gains (losses) for the period	1.96	1.36	2.45	(0.12)	0.47	2.52
Total increase (decrease) from operations[2]	3.06	4.22	4.19	(0.50)	1.59	4.44
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	–	–	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	–	–	–	–	–	–
Net assets, end of period	34.24	31.18	27.20	22.91	23.14	22.02

Series F	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	28.40	24.37	20.24	20.13	18.82	15.03
Increase (decrease) from operations:						
Total revenue	0.26	0.42	0.41	0.37	0.32	0.25
Total expenses	(0.17)	(0.32)	(0.25)	(0.22)	(0.24)	(0.23)
Realized gains (losses) for the period	1.13	2.80	1.77	0.05	0.72	1.31
Unrealized gains (losses) for the period	1.79	1.23	2.19	(0.11)	0.41	2.17
Total increase (decrease) from operations[2]	3.01	4.13	4.12	0.09	1.21	3.50
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.07)	(0.05)	–	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	–	(0.03)	(0.07)	(0.05)	–	–
Net assets, end of period	31.46	28.40	24.37	20.24	20.13	18.82

(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 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 DSC[4]	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	n/a	n/a	23.36	23.47	22.22	17.98
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.47	0.42	0.37	0.29
Total expenses	n/a	n/a	(0.59)	(0.53)	(0.58)	(0.53)
Realized gains (losses) for the period	n/a	n/a	1.89	(0.36)	1.76	2.40
Unrealized gains (losses) for the period	n/a	n/a	2.51	(0.12)	0.47	2.52
Total increase (decrease) from operations[2]	n/a	n/a	4.28	(0.59)	2.02	4.68
Distributions:						
From net investment income (excluding Canadian dividends)	n/a	n/a	–	–	–	–
From Canadian dividends	n/a	n/a	–	–	–	–
From capital gains	n/a	n/a	–	–	–	–
Return of capital	n/a	n/a	–	–	–	–
Total annual distributions[3]	n/a	n/a	–	–	–	–
Net assets, end of period	n/a	n/a	27.88	23.36	23.47	22.22

Series J NL	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	31.90	27.68	23.21	23.32	22.08	17.87
Increase (decrease) from operations:						
Total revenue	0.30	0.48	0.47	0.42	0.37	0.28
Total expenses	(0.39)	(0.74)	(0.59)	(0.52)	(0.58)	(0.52)
Realized gains (losses) for the period	1.11	3.27	1.91	(0.14)	1.53	2.47
Unrealized gains (losses) for the period	2.00	1.39	2.49	(0.12)	0.47	2.50
Total increase (decrease) from operations[2]	3.02	4.40	4.28	(0.36)	1.79	4.73
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	–	–	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	–	–	–	–	–	–
Net assets, end of period	35.11	31.90	27.68	23.21	23.32	22.08

RATIOS AND SUPPLEMENTAL DATA

Series A[5]	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	n/a	n/a	8,933	11,117	16,009	26,563
Securities outstanding (000)[1]	n/a	n/a	316	468	668	1,168
Management expense ratio (%)[2]	n/a	n/a	2.68	2.67	2.67	2.70
Management expense ratio before waivers or absorptions (%)[2]	n/a	n/a	2.68	2.67	2.67	2.70
Trading expense ratio (%)[3]	n/a	n/a	0.04	0.05	0.03	0.13
Portfolio turnover rate (%)[4]	n/a	n/a	18.13	19.16	16.94	100.56
Net asset value per security ($)	n/a	n/a	28.29	23.78	23.96	22.75

Series B	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	12,436	12,260	5,247	6,158	8,913	13,938
Securities outstanding (000)[1]	355	384	189	264	379	624
Management expense ratio (%)[2]	2.67	2.68	2.69	2.68	2.67	2.71
Management expense ratio before waivers or absorptions (%)[2]	2.67	2.68	2.69	2.68	2.67	2.71
Trading expense ratio (%)[3]	0.06	0.05	0.04	0.05	0.03	0.13
Portfolio turnover rate (%)[4]	11.30	17.09	18.13	19.16	16.94	100.56
Net asset value per security ($)	35.07	31.91	27.77	23.35	23.52	22.33

Series C	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	11,762	11,334	12,233	13,297	18,208	24,412
Securities outstanding (000)[1]	344	364	450	580	787	1,109
Management expense ratio (%)[2]	2.89	2.90	2.91	2.91	2.92	2.94
Management expense ratio before waivers or absorptions (%)[2]	2.89	2.90	2.91	2.91	2.92	2.94
Trading expense ratio (%)[3]	0.06	0.05	0.04	0.05	0.03	0.13
Portfolio turnover rate (%)[4]	11.30	17.09	18.13	19.16	16.94	100.56
Net asset value per security ($)	34.24	31.18	27.20	22.91	23.14	22.02

(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 F	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	**88,567**	83,625	80,403	75,197	79,410	67,503
Securities outstanding (000)[1]	**2,815**	2,945	3,300	3,715	3,945	3,587
Management expense ratio (%)[2]	**1.13**	1.14	1.14	1.13	1.13	1.15
Management expense ratio before waivers or absorptions (%)[2]	**1.13**	1.14	1.14	1.13	1.13	1.15
Trading expense ratio (%)[3]	**0.06**	0.05	0.04	0.05	0.03	0.13
Portfolio turnover rate (%)[4]	**11.30**	17.09	18.13	19.16	16.94	100.56
Net asset value per security ($)	**31.46**	28.40	24.37	20.24	20.13	18.82

Series J DSC[5]	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	**n/a**	n/a	5,063	5,334	7,115	14,076
Securities outstanding (000)[1]	**n/a**	n/a	182	228	303	633
Management expense ratio (%)[2]	**n/a**	n/a	2.40	2.39	2.40	2.44
Management expense ratio before waivers or absorptions (%)[2]	**n/a**	n/a	2.40	2.39	2.40	2.44
Trading expense ratio (%)[3]	**n/a**	n/a	0.04	0.05	0.03	0.13
Portfolio turnover rate (%)[4]	**n/a**	n/a	18.13	19.16	16.94	100.56
Net asset value per security ($)	**n/a**	n/a	27.87	23.36	23.47	22.22

Series J NL	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	**6,574**	6,995	1,536	1,835	1,944	3,371
Securities outstanding (000)[1]	**187**	219	55	79	83	153
Management expense ratio (%)[2]	**2.38**	2.39	2.41	2.41	2.40	2.44
Management expense ratio before waivers or absorptions (%)[2]	**2.38**	2.39	2.41	2.41	2.40	2.44
Trading expense ratio (%)[3]	**0.06**	0.05	0.04	0.05	0.03	0.13
Portfolio turnover rate (%)[4]	**11.30**	17.09	18.13	19.16	16.94	100.56
Net asset value per security ($)	**35.11**	31.90	27.68	23.21	23.32	22.08

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 70% of management fees paid during the period was used for investment advisory and management services, and approximately 30% 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 Simplified Prospectus.

Date of Formation: February 20, 1996

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 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 B, Series C, Series F and Series J NL are no longer available for sale.

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	None issued	1.90	0.30	0.18	0.05
Series B	July 28, 2003	1.90	0.30	0.18	0.05
Series C	March 14, 1996	1.95	up to 0.50	0.18	0.05
Series F	July 12, 2013	0.80	–	0.18	0.05
Series J DSC	None issued	1.65	0.30	0.18	0.05
Series J NL	July 13, 2012	1.65	0.30	0.18	0.05

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

Clients in Series C are entitled to a full or partial rebate of the service fee based on their asset levels held in the Fund and in other IG Wealth Management Funds as outlined in the Fund's Prospectus.

The original start dates were July 28, 2003, for Series A and July 13, 2012 for 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.