

## **Annual Management Report of Fund Performance**

*For the Year Ended March 31, 2025*

*This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by calling 1-888-746-6344 (1-800-661-4578 if you live in Quebec) or by writing to us at 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5 (2001, boulevard Robert-Bourassa, bureau 2000, Montreal (Quebec), H3A 2A6 if you live in Quebec), or by visiting the SEDAR+ website at [www.sedarplus.ca](http://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 Annual Information Form, 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 "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.*

# BLACKROCK — IG ACTIVE ALLOCATION POOL III

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

## Management Discussion of Fund Performance

June 5, 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 year ended March 31, 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.

### Investment Objective and Strategies

The Fund aims to provide long-term capital appreciation by primarily investing in, or gaining exposure to a portfolio of fixed income and/or equity securities with no geographic restrictions by investing primarily in exchange-traded funds. The Fund will target a neutral mix of 20% fixed income and 80% equity, but has full flexibility to invest up to 100% in any asset class. The Fund may invest up to 100% of its assets in exchange-traded funds managed by the sub-advisor or its affiliates.

### Risk

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

The Fund is suitable for investors who intend to hold the Fund as a small component of a diversified investment portfolio and who have a low to medium tolerance for risk.

The Fund is currently available for investment only by other IG Wealth Management Funds.

### Results of Operations

#### Investment Performance

The performance in the current and previous periods is shown in the *Past Performance* section of the report. 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, 2025, the Series P securities returned 11.4% (after deducting fees and expenses paid by the Fund). In comparison, the MSCI World (Net) Index returned 13.7% and the FTSE World Broad Investment-Grade Bond Index returned 9.6%.

Global equity market performance was mixed over the period in response to shifting expectations regarding central bank monetary policy and geopolitical tensions. The materials sector was negatively affected by subdued commodities demand in China. Currency movements generally boosted returns in Canadian dollar terms. In response to cooling inflation and weaker labour markets, many major central banks cut their policy rates, with the exception of the Bank of Japan.

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

The Fund underperformed the MSCI World (Net) Index, in part because of exposure to the U.S. information technology sector. The Fund outperformed the FTSE World Broad Investment-Grade Bond Index, in part because of exposure to Canadian equities.

iShares S&P 500 Information Technology Sector UCITS ETF, representing about 6% of net assets at the end of the period, was the largest detractor from Fund performance. iShares Core S&P/TSX Capped Composite Index ETF, representing about 16% of net assets, was the largest contributor to performance.

The Fund reduced its holding in iShares Core U.S. Aggregate Bond ETF and increased holdings in iShares Short Treasury Bond ETF and iShares Core MSCI EAFE ETF because of the portfolio management team's concerns that recent U.S. policies could lead to higher inflation. The Fund closed an underweight position in the information technology sector, driven by market activity after the Fund eliminated a previous position in Technology Select Sector SPDR Fund and added a position in iShares S&P 500 Information Technology Sector UCITS. The Fund closed an overweight exposure to iShares MSCI Eurozone ETF during index rebalancing.

### Net Assets

The Fund's net assets increased by 7.6% during the period to \$797.6 million. This change was composed primarily of \$84.3 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$27.9 million due to net securityholder activity (including sales, redemptions and cash distributions).

### Fees and Expenses

The management expense ratio ("MER") during the year ended March 31, 2025, was generally similar to the MER for the year ended March 31, 2024. Total expenses paid vary from period to period mainly as a result of changes in average assets. No management fee or administration fee, other than certain specific fund costs, is charged to the Fund. The MERs are presented in the *Financial Highlights* section of this report.

### Recent Developments

The portfolio management team believes economic developments in early 2025 have challenged investors with both shorter-term and longer-term investment horizons. U.S. policymakers have shown a willingness to accept near-term economic pain for long-term gains. Meanwhile Europe, and to a lesser extent China, have embraced economic stimulus. The team expects U.S. inflation to rise because of tax cuts and the U.S. economy to slow as a result of increased tariffs. In this environment, the Fund maintains underweight exposure to longer-term U.S. bonds and modest overweight exposure to equities, with a preference for developed markets outside the United States.

### Other Developments

Subject to regulatory approval, on July 1, 2025, the Distributors, Investors Group Financial Services Inc. and Investors Group Securities Inc., will merge into a single, dual-registered dealer named IG Wealth Management Inc. that will operate as an investment dealer with a dedicated mutual fund division.

# BLACKROCK – IG ACTIVE ALLOCATION POOL III

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## Related Party Transactions

I.G. Investment Management, Ltd. is the Manager, Trustee and Portfolio Advisor of the Fund. The Fund is only available for purchase by other IG Wealth Management Funds and is not available for purchase by retail investors. The Manager, Portfolio Advisor and Trustee are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

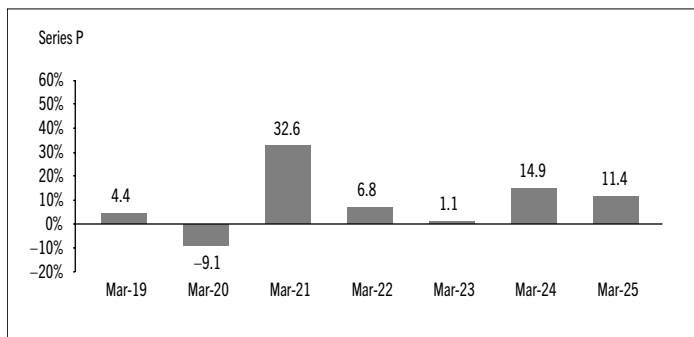
Certain other investment funds, distributed by IG Wealth Management, and other qualified investors may invest in Series P of this Fund. As at March 31, 2025, this series comprised 100.0% of the Fund's net assets. The Manager relied on standing instructions approved by the IG Wealth Management Funds Independent 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.

## Year-by-Year Returns

The following bar chart presents the performance of Series P of the Fund for each of the fiscal periods shown. The chart shows, 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, 2025. 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 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Series P	11.4	9.0	12.9	n/a	9.1
MSCI World (Net) Index	13.7	12.7	16.6	n/a	12.7
FTSE World Broad Investment-Grade Bond Index	9.6	3.2	-1.2	n/a	1.4

*The MSCI World (Net) Index represents large- and mid-cap equity performance across 23 developed markets. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.*

*The FTSE World Broad Investment-Grade Bond Index includes treasuries and investment grade agency debt, corporates, non-corporate credit, mortgage-backed securities and asset-backed securities from short- to long-dated maturities.*

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## Summary of Investment Portfolio at March 31, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	84.2
Cash and cash equivalents	14.2
Bonds	1.6

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	25.2
Canada	16.6
Cash and cash equivalents	14.2
Japan	12.6
United Kingdom	7.2
Switzerland	4.8
France	4.2
Germany	3.4
Other	2.1
Sweden	2.1
Spain	1.9
Italy	1.3
Australia	1.3
Netherlands	1.2
Taiwan	1.0
Denmark	0.9

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Financials	17.1
Cash and cash equivalents	14.2
Information technology	13.2
Industrials	12.9
Health care	8.7
Consumer discretionary	7.9
Communication services	5.6
Energy	5.2
Materials	4.8
Consumer staples	4.4
Utilities	2.5
Real estate	1.9
Foreign government bonds	1.1
Corporate bonds	0.5

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

TOP 25 POSITIONS	% OF NAV
<b>Issuer/Underlying Fund</b>	
iShares Core S&P/TSX Capped Composite Index ETF	15.8
iShares Short Treasury Bond ETF	14.2
iShares Core MSCI EAFE ETF	11.2
iShares MSCI Japan ETF	7.9
iShares S&P 500 Information Technology Sector UCITS ETF	6.3
iShares MSCI United Kingdom ETF	5.5
iShares MSCI Switzerland ETF	3.7
iShares Core S&P 500 ETF	3.3
Health Care Select Sector SPDR Fund	2.9
Communication Services Select Sector SPDR Fund	2.6
iShares MSCI Germany ETF	2.4
iShares MSCI France UCITS ETF	2.1
Industrial Select Sector SPDR Fund	2.0
iShares MSCI Japan ESG Screened UCITS ETF	2.0
iShares ESG Aware MSCI USA ETF	1.9
Consumer Discretionary Select Sector SPDR Fund	1.8
Financial Select Sector SPDR Fund	1.6
iShares MSCI Spain ETF	1.6
iShares OMX Stockholm Capped UCITS ETF	1.1
iShares MSCI France ETF	1.0
iShares MSCI Taiwan ETF	1.0
iShares FTSE MIB UCITS ETF EUR Acc	0.9
iShares ESG Aware MSCI Canada Index ETF	0.8
iShares MSCI Sweden ETF	0.8
iShares MSCI Netherlands Investable Market Index Fund ETF	0.8

<b>Top long positions as a percentage of total net asset value</b>	<b>95.2</b>
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The Fund held no direct short positions at the end of the period.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit [www.ig.ca](http://www.ig.ca) or [www.sedarplus.ca](http://www.sedarplus.ca).

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

# BLACKROCK – IG ACTIVE ALLOCATION POOL III

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

## 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 P	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>11.71</b>	10.48	10.66	11.42	8.89
<b>Increase (decrease) from operations:</b>					
Total revenue	0.27	0.23	0.34	0.20	0.17
Total expenses	(0.01)	–	–	(0.01)	(0.01)
Realized gains (losses) for the period	1.24	0.45	(0.61)	1.16	0.74
Unrealized gains (losses) for the period	(0.20)	0.84	0.06	(0.58)	1.96
<b>Total increase (decrease) from operations²</b>	<b>1.30</b>	1.52	(0.21)	0.77	2.86
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.23)	(0.23)	(0.21)	(0.15)	(0.14)
From Canadian dividends	(0.05)	(0.08)	(0.07)	(0.04)	(0.03)
From capital gains	(0.87)	–	–	(1.40)	(0.17)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(1.15)</b>	(0.31)	(0.28)	(1.59)	(0.34)
<b>Net assets, end of period</b>	<b>11.86</b>	11.71	10.48	10.66	11.42

(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.

## RATIOS AND SUPPLEMENTAL DATA

Series P	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000)¹	797,598	741,197	686,732	875,053	839,201
Securities outstanding (000)¹	67,259	63,321	65,533	82,071	73,465
Management expense ratio (%)²	0.21	0.22	0.20	0.21	0.31
Management expense ratio before waivers or absorptions (%)²	0.21	0.22	0.20	0.21	0.31
Trading expense ratio (%)³	0.04	0.03	0.02	0.04	0.08
Portfolio turnover rate (%)⁴	126.10	92.90	91.40	123.91	191.91
Net asset value per security (\$)	11.86	11.71	10.48	10.66	11.42

(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 is only available for purchase by other IG Wealth Management Funds and is not available for purchase by retail investors. In order to avoid duplication of fees in the other IG Wealth Management Funds, the Fund does not pay a management fee.

# BLACKROCK – IG ACTIVE ALLOCATION POOL III

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## 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 Annual Information Form.

Date of Formation: November 19, 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 P 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	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series P	November 30, 2018	–	–	–	–

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