IPROFILE™ ACTIVE ALLOCATION PRIVATE POOL 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 Pool's Simplified Prospectus and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the Pool'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.

© Copyright IGWM Inc. 2025

™ Trademarks, including IG Wealth Management, are owned by IGM Financial Inc. and licensed to its subsidiary corporations.

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 Pool's performance and outlook in the six-month period ended September 30, 2025 (the "period"). If the Pool 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 Pool. In addition, net asset value ("NAV") refers to the value of the Pool as calculated for transaction purposes, on which the discussion of Pool 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 *Pool 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 Pool's performance relative to the general performance of the markets. However, the Pool's mandate may be different from that of the indices shown.

For the six-month period ended September 30, 2025, the Series I securities returned 11.4% (after deducting fees and expenses paid by the Pool). In comparison, the MSCI World (Net) Index returned 15.7% and the FTSE World Broad Investment-Grade Bond Index returned 2.0%.

Global equities performed well over the period as shares of U.S. mega-capitalization companies involved in artificial intelligence (AI) reached new highs. Continued AI investment, robust corporate earnings and a weakening U.S. dollar also supported global investor sentiment. Global fixed income markets reflected easing central bank monetary policy, slowing economic growth and moderating inflation.

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 Pool underperformed the MSCI World (Net) Index, in part because of its exposure to fixed income investments. Underweight exposure to U.S. equities also detracted from performance relative to the equity index. The Pool outperformed the FTSE World Broad Investment-Grade Bond Index, mainly because of its exposure to equities.

In absolute terms, iShares Short Treasury Bond ETF, representing about 20% of net assets at the end of the period, detracted the most from the Pool's performance. iShares Core S&P/TSX Capped Composite Index ETF, representing about 14% of net assets, contributed the most to performance.

Net Assets

The Pool's net assets increased by 15.0% during the period to $859.5 million. This change was composed primarily of $89.8 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of $22.5 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 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

The portfolio management team has positioned the Pool for a scenario in which the U.S. Federal Reserve continues to reduce interest rates, despite persistent inflation and tight labour markets. As the Federal Reserve reduced the federal funds rate by 25 basis points in September, it also raised its forecasts for economic growth and inflation and indicated a high likelihood of future rate reductions. This signalled a shift in the central bank's priorities toward a greater emphasis on labour market weakness than on inflation risks. Political pressure on the Federal Reserve also ramped up as the U.S. administration made it clear it wants interest rates to move lower. The team believes the recent decline in bond yields is a reflection of investors mistakenly interpreting a structural slowdown in U.S. employment gains as cyclical weakness.

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

The Pool also paid the Manager an administration fee for administrative services.

The Trustee is responsible for the overall direction of the affairs of the Pool. The Pool paid the Trustee a fee for its services.

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

Certain other investment funds, distributed by IG Wealth Management, and other qualified investors may invest in Series P of this Pool. As at September 30, 2025, this series comprised approximately 53.3% of the Pool'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 Pool on each transaction day. Investments by other investment funds in the Pool increase the risk of large redemption or purchase orders, which could result in larger than normal cash positions in the Pool for short periods of time. This could have an impact on the Pool'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.

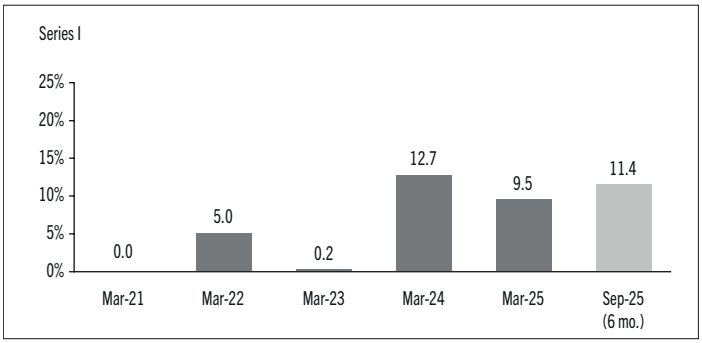
Past Performance

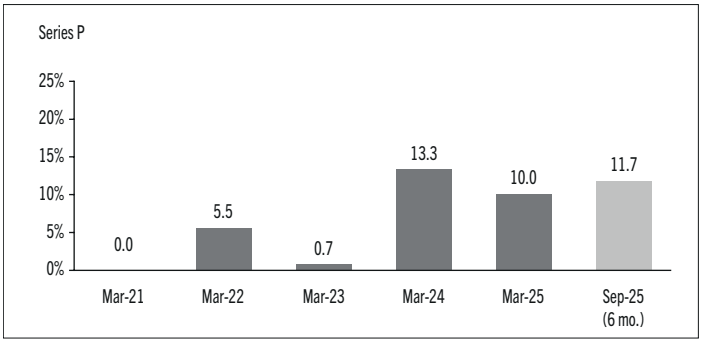
The Pool's performance information assumes all distributions made by the Pool in the periods presented are reinvested in additional securities of the relevant series of the Pool. The performance information does not take into account sales, redemption, distribution or other optional charges, or income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

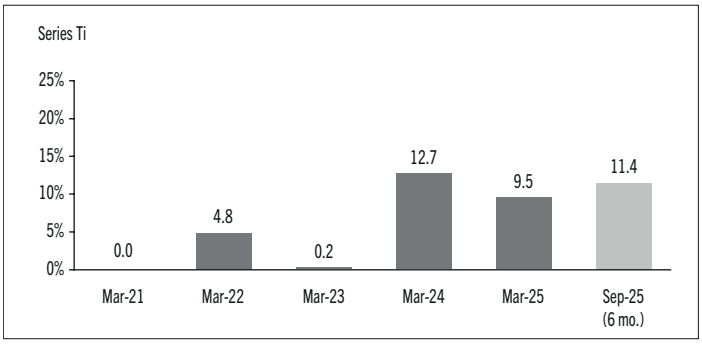
If you hold this Pool outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Pool. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Pool, 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 Pool 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 *Pool Formation and Series Information*.







Summary of Investment Portfolio at September 30, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	72.8
Cash and cash equivalents	15.2
Bonds	12.2
Other assets (liabilities)	(0.2)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	27.6
Canada	15.4
Cash and cash equivalents	15.2
Japan	11.6
United Kingdom	6.2
France	5.1
Other	4.3
Germany	4.1
Spain	2.1
Switzerland	1.9
Italy	1.7
Netherlands	1.1
China	1.1
Australia	1.1
Sweden	0.9
Singapore	0.8
Other assets (liabilities)	(0.2)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Financials	16.9
Cash and cash equivalents	15.2
Information technology	11.9
Industrials	10.3
Foreign government bonds	10.0
Consumer discretionary	6.9
Health care	5.4
Communication services	5.4
Energy	4.6
Materials	4.6
Consumer staples	3.6
Utilities	2.1
Corporate bonds	1.7
Real estate	1.1
Other	0.3
Supranational bonds	0.2
Other assets (liabilities)	(0.2)

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

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
iShares Short Treasury Bond ETF	19.8
iShares Core S&P/TSX Capped Composite Index ETF	14.5
iShares Core MSCI EAFE ETF	9.9
iShares MSCI Japan ETF	6.7
iShares Core International Aggregate Bond ETF	5.8
iShares S&P 500 Information Technology Sector UCITS ETF	5.7
iShares MSCI United Kingdom ETF	4.4
Financial Select Sector SPDR Fund	3.0
iShares MSCI France UCITS ETF	2.8
iShares MSCI Germany ETF	2.7
Communication Services Select Sector SPDR Fund	2.5
iShares Core S&P 500 ETF	2.2
iShares ESG Aware MSCI USA ETF	2.0
iShares MSCI Japan ESG Screened UCITS ETF	2.0
Health Care Select Sector SPDR Fund	1.7
Consumer Discretionary Select Sector SPDR Fund	1.7
iShares MSCI Spain ETF	1.6
iShares MSCI Italy ETF	1.0
iShares MSCI Switzerland ETF	1.0
Energy Select Sector SPDR Fund	0.8
iShares ESG Aware MSCI Canada Index ETF	0.8
iShares MSCI France ETF	0.8
Cash and cash equivalents	0.7
iShares MSCI Poland ETF	0.7
iShares MSCI Sweden ETF	0.6
Top long positions as a percentage of total net asset value	**95.4**

The Pool 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 or www.sedarplus.ca.

The investments and percentages may have changed since September 30, 2025, due to the ongoing portfolio transactions of the Pool. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Pool's fiscal year-end, when they are available within 90 days.

Financial Highlights

The following tables show selected key financial information about the Pool and are intended to help you understand the Pool'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 *Pool Formation and Series Information*.

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

Series I	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**11.24**	11.10	10.10	10.29	9.99	10.00
Increase (decrease) from operations:						
Total revenue	**0.12**	0.29	0.26	0.34	0.15	0.10
Total expenses	**(0.03)**	(0.06)	(0.05)	(0.05)	(0.06)	(0.01)
Realized gains (losses) for the period	**0.36**	0.75	0.24	(0.41)	0.01	(0.03)
Unrealized gains (losses) for the period	**0.83**	0.05	0.86	0.28	(0.23)	(0.07)
Total increase (decrease) from operations[2]	**1.28**	1.03	1.31	0.16	(0.13)	(0.01)
Distributions:						
From net investment income (excluding Canadian dividends)	**(0.07)**	(0.20)	(0.20)	(0.15)	(0.08)	–
From Canadian dividends	**(0.02)**	(0.04)	(0.06)	(0.05)	(0.02)	–
From capital gains	–	(0.65)	–	–	(0.12)	–
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	**(0.09)**	(0.89)	(0.26)	(0.20)	(0.22)	–
Net assets, end of period	**12.42**	11.24	11.10	10.10	10.29	9.99

Series P	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**11.24**	11.10	10.10	10.30	10.00	10.00
Increase (decrease) from operations:						
Total revenue	**0.12**	0.29	0.26	0.34	0.18	0.01
Total expenses	–	–	–	–	(0.01)	–
Realized gains (losses) for the period	**0.38**	0.75	0.31	(0.37)	0.37	–
Unrealized gains (losses) for the period	**0.83**	0.05	0.85	0.28	(0.28)	(0.01)
Total increase (decrease) from operations[2]	**1.33**	1.09	1.42	0.25	0.26	–
Distributions:						
From net investment income (excluding Canadian dividends)	**(0.11)**	(0.24)	(0.24)	(0.19)	(0.10)	–
From Canadian dividends	**(0.02)**	(0.05)	(0.07)	(0.07)	(0.03)	–
From capital gains	–	(0.66)	–	–	(0.13)	–
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	**(0.13)**	(0.95)	(0.31)	(0.26)	(0.26)	–
Net assets, end of period	**12.43**	11.24	11.10	10.10	10.30	10.00

Series Ti	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**9.34**	9.63	9.12	9.77	9.99	10.00
Increase (decrease) from operations:						
Total revenue	**0.10**	0.25	0.23	0.31	0.12	0.14
Total expenses	**(0.03)**	(0.05)	(0.05)	(0.05)	(0.06)	(0.01)
Realized gains (losses) for the period	**0.32**	0.60	0.14	(0.27)	(0.43)	(0.04)
Unrealized gains (losses) for the period	**0.68**	0.04	0.76	0.26	(0.19)	(0.10)
Total increase (decrease) from operations[2]	**1.07**	0.84	1.08	0.25	(0.56)	(0.01)
Distributions:						
From net investment income (excluding Canadian dividends)	**(0.06)**	(0.16)	(0.17)	(0.15)	(0.08)	–
From Canadian dividends	**(0.02)**	(0.04)	(0.05)	(0.04)	(0.02)	–
From capital gains	–	(0.55)	–	–	(0.11)	–
Return of capital	**(0.20)**	(0.42)	(0.38)	(0.44)	(0.51)	–
Total annual distributions[3]	**(0.28)**	(1.17)	(0.60)	(0.63)	(0.72)	–
Net assets, end of period	**10.11**	9.34	9.63	9.12	9.77	9.99

(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 Pool'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 Pool, or both.

RATIOS AND SUPPLEMENTAL DATA

Series I	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	**399,391**	356,782	302,916	231,030	175,365	2,411
Securities outstanding (000)[1]	**32,147**	31,746	27,291	22,883	17,049	241
Management expense ratio (%)[2]	**0.70**	0.69	0.69	0.67	0.67	0.71
Management expense ratio before waivers or absorptions (%)[2]	**0.70**	0.69	0.69	0.67	0.68	0.71
Trading expense ratio (%)[3]	**0.04**	0.04	0.03	0.03	0.06	0.29
Portfolio turnover rate (%)[4]	**52.12**	116.85	82.50	78.35	109.87	16.35
Net asset value per security ($)	**12.42**	11.24	11.10	10.10	10.29	9.99

Series P	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	**458,279**	389,065	298,182	193,930	138,455	51,407
Securities outstanding (000)[1]	**36,874**	34,603	26,852	19,198	13,443	5,143
Management expense ratio (%)[2]	**0.20**	0.20	0.20	0.19	0.18	0.23
Management expense ratio before waivers or absorptions (%)[2]	**0.20**	0.20	0.20	0.19	0.18	0.23
Trading expense ratio (%)[3]	**0.04**	0.04	0.03	0.03	0.06	0.29
Portfolio turnover rate (%)[4]	**52.12**	116.85	82.50	78.35	109.87	16.35
Net asset value per security ($)	**12.43**	11.24	11.10	10.10	10.30	10.00

Series Ti	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	**1,787**	1,299	1,151	1,019	744	1
Securities outstanding (000)[1]	**177**	139	119	112	76	–
Management expense ratio (%)[2]	**0.70**	0.69	0.74	0.66	0.69	0.71
Management expense ratio before waivers or absorptions (%)[2]	**0.70**	0.69	0.74	0.66	0.72	0.71
Trading expense ratio (%)[3]	**0.04**	0.04	0.03	0.03	0.06	0.29
Portfolio turnover rate (%)[4]	**52.12**	116.85	82.50	78.35	109.87	16.35
Net asset value per security ($)	**10.11**	9.34	9.63	9.12	9.77	9.99

(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 Pool directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Pool 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 Pool invests in securities of another fund (including ETFs), the TERs presented for the Pool include the portion of TERs of the other fund(s) attributable to this investment.

(4) The Pool's portfolio turnover rate indicates how actively the Pool's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Pool buying and selling all of the securities in its portfolio once in the course of the period. The higher the Pool's portfolio turnover rate in a period, the greater the trading costs payable by the Pool 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 Pool is less than one year old. The value of any trades to realign the Pool's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

Management Fees

The Pool pays a management/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 *Pool Formation and Series Information* for rates payable by each series). The management/advisory fees pay the costs incurred to provide investment advisory and management services.

Securityholders in the iProfile Program also pay a program advisory fee directly to the Distributor. This fee is not included in the Pool's expenses. Distribution-related services were paid for out of the program advisory fee and other revenue sources.

Pool Formation and Series Information

The Pool 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 Pool in the last 10 years can be found in the Pool's Simplified Prospectus.

Date of Formation: February 24, 2021

The Pool 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 I and Series Ti securities are offered to investors investing a minimum of $200 who hold their investments in an iProfile account with an initial minimum household investment of $250,000 through the iProfile Program. Investors in Series Ti securities also wish to receive a steady, monthly cash flow from their investment.

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/ Advisory fee (%)	Administration fee (%)	Trustee fee (%)
Series I	March 15, 2021	up to 0.19	up to 0.19	0.05
Series P	March 15, 2021	–	–	–
Series Ti	March 15, 2021	up to 0.19	up to 0.19	0.05

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