

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

# IG U.S. TAXPAYER PORTFOLIO – GLOBAL FIXED INCOME BALANCED

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

## 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.

### Risk

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

The Fund is suitable for long-term investors looking for capital stability and income who are U.S. Taxpayers and wish to hold a globally diversified balanced portfolio in a single investment, and who have a low to medium tolerance for risk. Before June 27, 2025, the Fund was deemed suitable for investors who had a low tolerance for risk.

### 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 six-month period ended September 30, 2025, the Series F securities returned 5.9% (after deducting fees and expenses paid by the Fund). In comparison, the S&P/TSX Composite Index returned 22.1%, the S&P 500 Index returned 16.1%, the MSCI EAFE (Net) Index returned 13.3% and the ICE BofA Global Broad Market (Hedged) Index returned 1.9%.

Within the S&P/TSX Composite Index, materials, information technology and financials were the best-performing sectors, while consumer staples, industrials and health care were the weakest.

Within the S&P 500 Index, information technology, communication services and consumer discretionary were the best-performing sectors in Canadian dollar terms, while health care, energy and consumer staples were the weakest.

Within the MSCI EAFE (Net) Index, Austria, Spain and Portugal were the best-performing markets in Canadian dollar terms, while Denmark, Switzerland and New Zealand were the weakest. The industrials, financials and information technology sectors were the strongest performers, while health care, energy and consumer staples were the weakest.

The Fund underperformed the S&P/TSX Composite Index, the S&P 500 Index and the MSCI EAFE (Net) Index, in part because of its allocation to fixed income investments. The Fund outperformed the ICE BofA Global Broad Market (Hedged) Index, in part because of its allocation to Canadian equities and the information technology sector.

In absolute terms, iShares Short Treasury Bond ETF, representing about 15% of net assets at the end of the period, detracted the most from Fund performance. iShares MSCI Canada Index Fund ETF, representing about 8% of net assets, contributed the most to performance.

### Net Assets

The Fund's net assets decreased by 4.5% during the period to \$18.2 million. This change was composed primarily of \$1.0 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$1.8 million due to net securityholder activity (including sales, redemptions and cash distributions).

### Fees and Expenses

The annualized management expense ratio ("MER") 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. The MERs are presented in the *Financial Highlights* section of this report.

### Recent Developments

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. Canadian equities advanced amid resilient commodity prices. Global fixed income markets reflected easing central bank monetary policy, slowing economic growth and moderating inflation.

### Other Development

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 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 the Fund (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.

# IG U.S. TAXPAYER PORTFOLIO – GLOBAL FIXED INCOME BALANCED

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

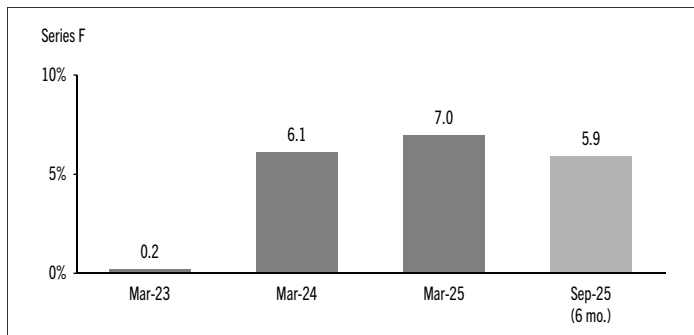
## Past Performance

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 chart presents the performance of Series F 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*.



# IG U.S. TAXPAYER PORTFOLIO – GLOBAL FIXED INCOME BALANCED

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## Summary of Investment Portfolio at September 30, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	55.0
Equities	33.3
Cash and cash equivalents	12.4
Other assets (liabilities)	(0.7)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	49.4
United States	21.6
Cash and cash equivalents	12.4
Japan	5.1
Other	2.4
United Kingdom	2.2
Germany	1.3
Spain	1.1
France	1.0
China	1.0
Italy	0.8
Poland	0.7
Hong Kong	0.6
Taiwan	0.5
Netherlands	0.3
Australia	0.3
Other assets (liabilities)	(0.7)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Provincial bonds	29.0
Federal bonds	12.8
Cash and cash equivalents	12.4
Foreign government bonds	9.9
Financials	8.1
Information technology	7.4
Industrials	3.1
Consumer discretionary	3.1
Corporate bonds	3.0
Communication services	2.8
Energy	2.3
Health care	2.3
Materials	1.8
Consumer staples	1.3
Utilities	0.8
Other	0.6
Other assets (liabilities)	(0.7)

BONDS BY CREDIT RATING*	% OF NAV
AAA	12.7
AA	15.1
A	13.8

\* Credit ratings and rating categories are based on ratings issued by a designated rating organization. This table includes only bonds directly held by the Fund.

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 Short Treasury Bond ETF	14.9
Province of Quebec 2.75% 09-01-2027	13.8
Government of Canada 3.25% 12-01-2033	11.5
Province of Ontario 2.90% 06-02-2049	8.4
iShares MSCI Canada ETF	7.5
Province of Alberta 2.05% 06-01-2030	6.7
iShares Core International Aggregate Bond ETF	5.0
Technology Select Sector SPDR Fund ETF	4.6
iShares MSCI Japan ETF	4.2
Financial Select Sector SPDR Fund	2.1
Communication Services Select Sector SPDR Fund	1.7
iShares Core MSCI EAFE ETF	1.6
iShares Core S&P 500 ETF	1.6
iShares Core U.S. Aggregate Bond ETF	1.5
iShares MSCI United Kingdom ETF	1.5
Cash and cash equivalents	1.5
iShares iBoxx \$ Investment Grade Corporate Bond ETF	1.4
Health Care Select Sector SPDR Fund	1.3
Government of Canada 2.00% 12-01-2051	1.2
Consumer Discretionary Select Sector SPDR Fund	1.1
iShares MSCI Emerging Markets ETF	1.0
iShares MSCI Eurozone ETF	0.9
iShares 10-20 Year Treasury Bond ETF	0.8
iShares MSCI Spain ETF	0.7
iShares MSCI Poland ETF	0.7

Top long positions as a percentage of total net asset value	97.2
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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 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.

# IG U.S. TAXPAYER PORTFOLIO – GLOBAL FIXED INCOME BALANCED

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 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 F	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	10.83	10.30	9.87	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.14	0.31	0.31	0.24	n/a	n/a
Total expenses	(0.04)	(0.09)	(0.08)	(0.08)	n/a	n/a
Realized gains (losses) for the period	0.17	0.59	0.01	(0.42)	n/a	n/a
Unrealized gains (losses) for the period	0.36	(0.16)	0.48	0.12	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.63</b>	<b>0.65</b>	<b>0.72</b>	<b>(0.14)</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.19)	(0.18)	(0.15)	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
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.19)</b>	<b>(0.18)</b>	<b>(0.15)</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>11.46</b>	<b>10.83</b>	<b>10.30</b>	<b>9.87</b>	<b>n/a</b>	<b>n/a</b>

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.

(2) Net assets and 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 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	18,179	19,030	8,543	5,149	n/a	n/a
Securities outstanding (000)¹	1,586	1,758	830	522	n/a	n/a
Management expense ratio (%)²	0.89	0.89	0.92	0.88	n/a	n/a
Management expense ratio before waivers or absorptions (%)²	0.89	0.89	0.92	0.88	n/a	n/a
Trading expense ratio (%)³	0.05	0.04	0.04	0.05	n/a	n/a
Portfolio turnover rate (%)⁴	85.32	207.33	94.46	n/a	n/a	n/a
Net asset value per security (\$)	11.46	10.83	10.30	9.87	n/a	n/a

(1) This information is provided as at the end of the fiscal period shown.

(2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by affiliates of the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.

(3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

## Management Fees

The Fund pays a 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). The management fee in Series F is used for investment advisory and management services.

Securityholders in Series F pay the Distributor an advisory fee (separate from the management fee) directly. This fee is not included in the Fund's expenses. Distribution-related services were paid for out of the advisory fee and other revenue sources.

# IG U.S. TAXPAYER PORTFOLIO – GLOBAL FIXED INCOME BALANCED

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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 Simplified Prospectus.

Date of Formation: March 25, 2022

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

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series F	April 11, 2022	up to 0.54	–	up to 0.09	0.05

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