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 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.

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 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 P securities returned 21.4% (after deducting fees and expenses paid by the Fund). In comparison, the MSCI Emerging Markets (Net) Index returned 19.9%.

Emerging market equities posted strong gains over the period, supported by a weakening U.S. dollar, accommodative central bank policy and robust corporate earnings. South Korea's performance was driven by semiconductor companies amid a global recovery in chip demand due to artificial intelligence investments. Taiwan's equity market was supported by technology exports as global supply chains improved and capital expenditures in manufacturing increased. In contrast, Saudi Arabia was negatively affected by falling oil prices and regional geopolitical tensions.

Within the MSCI Emerging Markets (Net) Index, South Korea, Peru and Greece were the best-performing markets in Canadian dollar terms, while the Philippines, India and Saudi Arabia were the weakest. The information technology, materials and communication services sectors were the strongest performers, while energy, consumer staples and real estate were the weakest.

The Fund outperformed the index, with stock selection in Taiwan and underweight exposure to Saudi Arabia contributing to performance. In sector terms, stock selection in financials and an overweight position and stock selection in information technology contributed to performance. Stock selection in South Africa and holdings in the United States detracted from performance, as did stock selection in the consumer discretionary and industrials sectors.

Net Assets

The Fund's net assets increased by 18.6% during the period to $486.8 million. This change was composed primarily of $86.2 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of $9.8 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. 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 investor sentiment toward China has improved considerably since the second half of 2024, particularly concerning the country's property and information technology sectors. In Latin America, which is a leader in the fight against inflation and is less exposed to U.S. trade tensions than many regions, the team expects declining interest rates in some countries to boost economic activity and consumer sentiment and benefit stocks in the financials and consumer-related sectors. South Africa is beginning to improve after prolonged problems with persistent electrical outages and as its government addresses economic challenges. The team believes India is positioned for solid economic growth as a result of increasing capital expenditures, stable inflation and more accommodative central bank policy.

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 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.

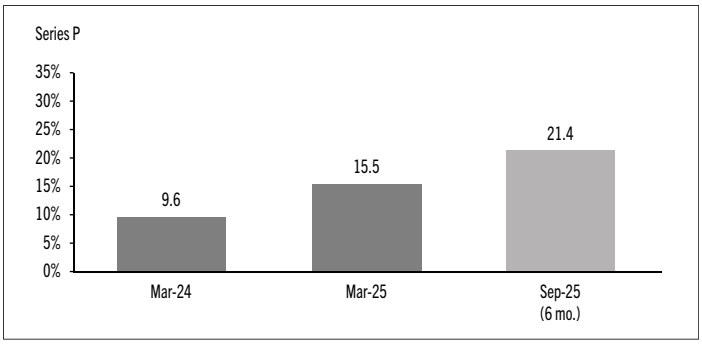
Certain other investment funds, distributed by IG Wealth Management, and other qualified investors may invest in Series P of this Fund. As at September 30, 2025, this series comprised 100.0% of the Fund's net assets. The Manager relied on standing instructions approved by the IG Wealth Management Funds 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*.



Summary of Investment Portfolio at September 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.7
Cash and cash equivalents	2.2
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
China	25.3
Taiwan	18.9
India	12.5
South Korea	11.0
Brazil	8.1
Other	4.9
Hong Kong	3.9
Mexico	2.8
South Africa	2.8
Cash and cash equivalents	2.2
Indonesia	1.9
United Arab Emirates	1.2
Greece	1.2
Spain	1.2
Peru	1.1
United States	0.9
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Information technology	29.3
Financials	28.2
Communication services	12.8
Consumer discretionary	11.9
Industrials	7.0
Consumer staples	4.8
Cash and cash equivalents	2.2
Energy	1.2
Materials	1.1
Utilities	1.0
Real estate	0.4
Other assets (liabilities)	0.1

TOP 25 POSITIONS	% OF NAV
Issuer	
Taiwan Semiconductor Manufacturing Co. Ltd.	14.0
Tencent Holdings Ltd.	7.9
Samsung Electronics Co. Ltd.	4.4
Alibaba Group Holding Ltd.	3.4
HDFC Bank Ltd.	3.3
SK Hynix Inc.	2.9
Cash and cash equivalents	2.2
NetEase Inc.	2.1
AIA Group Ltd.	1.8
Infosys Ltd.	1.8
MercadoLibre Inc.	1.6
Itau Unibanco Holding SA	1.5
Delta Electronics Inc.	1.4
NU Holdings Ltd.	1.3
Grupo Financiero Banorte SAB de CV	1.2
Banco Bilbao Vizcaya Argentaria SA	1.2
Capitec Bank Holdings Ltd.	1.2
Credicorp Ltd.	1.1
Hong Kong Exchanges and Clearing Ltd.	1.0
Tata Consultancy Services Ltd.	1.0
PT Bank Central Asia TBK	1.0
Kotak Mahindra Bank Ltd.	0.9
Bid Corp. Ltd.	0.9
Kia Motors Corp.	0.9
Midea Group Co. Ltd.	0.8
Top long positions as a percentage of total net asset value	**60.8**

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 P	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024
Net assets, beginning of period	**12.07**	10.78	10.00
Increase (decrease) from operations:			
Total revenue	**0.22**	0.34	0.24
Total expenses	**(0.01)**	(0.01)	(0.01)
Realized gains (losses) for the period	**0.19**	0.41	(0.13)
Unrealized gains (losses) for the period	**2.17**	0.94	0.79
Total increase (decrease) from operations[2]	**2.57**	1.68	0.89
Distributions:			
From net investment income (excluding Canadian dividends)	–	(0.33)	(0.17)
From Canadian dividends	–	–	–
From capital gains	–	(0.04)	–
Return of capital	–	–	–
Total annual distributions[3]	–	(0.37)	(0.17)
Net assets, end of period	**14.65**	12.07	10.78

(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 P	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024
Total net asset value ($000)[1]	**486,820**	410,420	385,668
Securities outstanding (000)[1]	**33,239**	34,012	35,790
Management expense ratio (%)[2]	–	0.01	0.09
Management expense ratio before waivers or absorptions (%)[2]	–	0.01	0.09
Trading expense ratio (%)[3]	**0.13**	0.12	0.11
Portfolio turnover rate (%)[4]	**23.54**	50.36	n/a
Net asset value per security ($)	**14.65**	12.07	10.78

(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.

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: March 17, 2023

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	May 1, 2023	–	–	–	–

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