

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

*For the Period Ended March 31, 2024*

*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 "Consultant" or "Consultants" 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.*

# JPMORGAN – IG EMERGING MARKETS POOL II

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## Management Discussion of Fund Performance

June 6, 2024

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 period ended March 31, 2024 (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 growth by investing primarily in equity securities from emerging markets throughout the world.

### 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 growth who intend to hold this investment as one component of a diversified investment portfolio and who have a medium to high tolerance for risk.

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

### Results of Operations

#### Investment Performance

Investment performance is not presented because the Fund has not been issued for the full financial year.

#### Net Assets

From its inception on May 1, 2023, to March 31, 2024, the Fund experienced \$32.2 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$353.3 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 March 31, 2024, is presented in the *Financial Highlights* section of this report.

## Recent Developments

Economic resilience broadened beyond the United States over the period. Meanwhile, inflation moderated but remained at levels that required a cautious approach to monetary policy by central banks. However, caution was less of an issue in emerging markets, which had instituted interest rate hikes earlier than developed markets to contain inflation. This allowed central banks in some emerging markets to begin cutting policy rates over the period. Among major emerging markets, China's economy continued to face challenges as weakness in the real estate sector had a negative impact. However, this was offset by stabilizing consumer consumption. There were clearer signs of economic resilience and recovery in other countries, along with signs of peaking inflation and recovery in the information technology sector after prolonged weakness.

## 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, 2024, 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

Past performance is not presented because the Fund has not issued securities for the full 12-month period.

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## Summary of Investment Portfolio at March 31, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	98.1
Cash and cash equivalents	1.7
Other assets (liabilities)	0.2

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
China	21.3
India	16.5
Taiwan	15.0
South Korea	11.5
Brazil	7.8
Hong Kong	5.9
Mexico	4.6
Other	4.4
South Africa	3.9
Indonesia	2.8
Cash and cash equivalents	1.7
United Arab Emirates	0.9
Thailand	0.9
Turkey	0.9
Spain	0.9
Peru	0.8
Other assets (liabilities)	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Financials	28.0
Information technology	27.4
Consumer discretionary	11.3
Communication services	8.4
Consumer staples	6.9
Industrials	6.7
Energy	5.5
Materials	2.3
Cash and cash equivalents	1.7
Health care	0.7
Utilities	0.6
Real estate	0.3
Other assets (liabilities)	0.2

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
Issuer/Underlying Fund	
Taiwan Semiconductor Manufacturing Co. Ltd.	11.0
iShares MSCI India ETF	6.6
Samsung Electronics Co. Ltd.	5.9
Tencent Holdings Ltd.	5.2
HDFC Bank Ltd.	3.6
Infosys Ltd.	3.4
Alibaba Group Holding Ltd.	2.0
Grupo Financiero Banorte SAB de CV	1.8
NetEase Inc.	1.7
Cash and cash equivalents	1.5
MercadoLibre Inc.	1.4
iShares MSCI China ETF	1.4
AIA Group Ltd.	1.4
Bid Corp. Ltd.	1.3
Itau Unibanco Holding SA	1.3
PT Bank Rakyat Indonesia (Persero) TBK	1.2
Wal-Mart de Mexico SAB de CV	1.2
JD.com Inc.	1.2
Techtronic Industries Co. Ltd.	1.1
Reliance Industries Ltd.	1.1
iShares MSCI China A ETF	1.1
PT Bank Central Asia TBK	1.1
ICICI Bank Ltd.	1.0
Ping An Insurance (Group) Co. of China Ltd.	1.0
WEG SA	0.9

Top long positions as a percentage of total net asset value	60.4
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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, 2024, 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.

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## 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 2024
<b>Net assets, beginning of period</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>	
Total revenue	0.24
Total expenses	(0.01)
Realized gains (losses) for the period	(0.13)
Unrealized gains (losses) for the period	0.79
<b>Total increase (decrease) from operations²</b>	<b>0.89</b>
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	(0.17)
From Canadian dividends	–
From capital gains	–
Return of capital	–
<b>Total annual distributions³</b>	<b>(0.17)</b>
<b>Net assets, end of period</b>	<b>10.78</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 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 2024
Total net asset value (\$000)¹	385,668
Securities outstanding (000)¹	35,790
Management expense ratio (%)²	0.09
Management expense ratio before waivers or absorptions (%)²	0.09
Trading expense ratio (%)³	0.11
Portfolio turnover rate (%)⁴	n/a
Net asset value per security (\$)	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.

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## Fund Formation and Series Information

Date of Formation: March 17, 2023

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.