

## **Interim Management Report of Fund Performance**

*For the Six-Month Period Ended September 30, 2023*

*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 (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 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.*

## Management Discussion of Fund Performance

November 13, 2023

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, 2023 (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

In accordance with National Instrument 81-106, the following comparison to one or more market indices has been included to help you understand the Fund's performance relative to the general performance of the markets. However, the portfolio management team cautions that the Fund's mandate may be different from the index or indices shown. Also, it is important to note that investors cannot invest in an index. Indirect investments in an index are available; however, there are fees and transaction costs and other variables that will impact returns when investing in these products. Index returns included in the comparison below do not reflect these costs and variables.

For longer-term performance of the Fund, see the *Past Performance* section of this report.

For the six-month period ended September 30, 2023, the Series P securities returned -2.5% (after deducting fees and expenses paid by the Fund). In comparison, the ICE BofA Global Broad Market (Hedged) Index returned -2.9%.

The U.S. Federal Reserve, European Central Bank and Bank of England raised their policy interest rates over the period in response to elevated inflation. As a result, global fixed income yields moved higher, while bond prices fell. Global corporate bond prices declined but outperformed government bonds, with credit spreads (the difference in yield between corporate and government bonds) narrowing.

The Fund outperformed the index. Exposure to securitized fixed income assets, mainly collateralized debt obligations and collateralized loan obligations, as well as to non-agency mortgage-backed securities, was the primary contributor to relative performance. Duration positioning in the United States, the eurozone and Japan also contributed to performance. Duration positioning in emerging market local debt detracted from performance.

Over the period, neither portfolio activity nor market developments significantly changed the positioning of the Fund.

### Net Assets

The Fund's net assets increased by 7.1% during the period to \$1.1 billion. This change was composed primarily of \$27.9 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$99.7 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, 2023, was generally similar to the MER for the year ended March 31, 2023. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. 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

As tighter monetary conditions continue to work their way through the global economy, the portfolio management team believes growth in developed economies could fall short of expectations. However, divergences could emerge in central bank monetary policy as more rate-sensitive economies such as Canada, Australia and New Zealand may require more accommodative policy. With rates at current high levels and the potential for slowing growth, the team believes the current fixed income landscape is elevated relative to historical rates as yields are at their highest level in a decade or more in various developed markets. Positioning for these trends, which could materially affect Fund performance, is integral to the team's decision-making process.

## 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, 2023, 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.

# PIMCO – IG GLOBAL BOND POOL

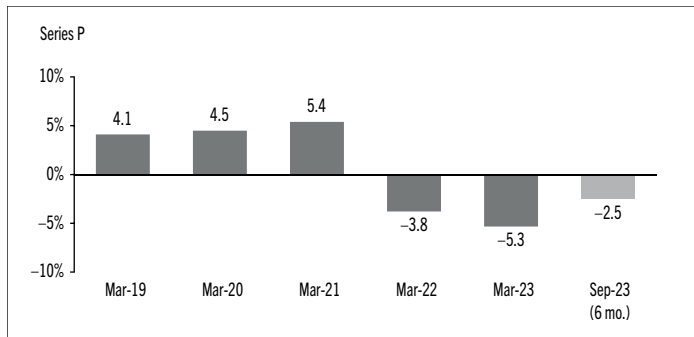
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## Past Performance

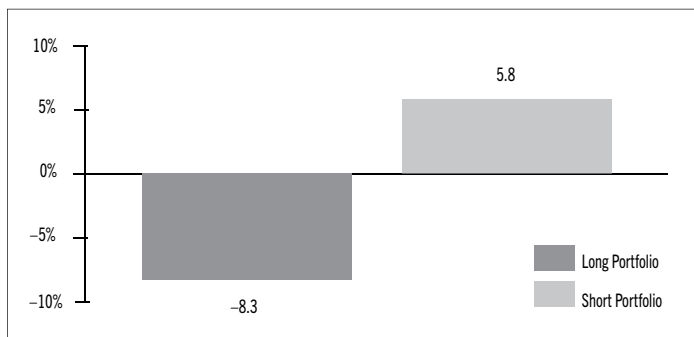
The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income 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 *Series Information*.



The following bar chart presents the performance of the Fund's long and short portfolio positions for the period ended September 30, 2023, before deducting fees and expenses and before the effect of other assets (liabilities).



# PIMCO – IG GLOBAL BOND POOL

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## Summary of Investment Portfolio at September 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	81.5
Bonds	54.2
Long bond futures*	27.1
Short bond futures*	0.2
Purchased options**	–
Written options**	–
Short-term investments	21.4
Cash and cash equivalents	(1.1)
Other assets (liabilities)	(1.8)

REGIONAL ALLOCATION	% OF NAV
United States	45.1
Japan	24.9
Denmark	6.3
Cayman Islands	5.8
United Kingdom	5.5
Other	3.7
South Korea	2.5
Canada	1.9
France	1.8
Australia	1.2
Ireland	1.1
Switzerland	1.0
Israel	0.7
Germany	0.7
Saudi Arabia	0.7
Cash and cash equivalents	(1.1)
Other assets (liabilities)	(1.8)

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	45.2
Corporate bonds	20.6
Foreign short-term discount notes	20.2
Mortgage backed	15.6
Corporate short-term discount notes	0.6
Federal short-term discount notes	0.6
Federal bonds	0.1
Cash and cash equivalents	(1.1)
Other assets (liabilities)	(1.8)

BONDS BY CREDIT RATING†	% OF NAV
AAA	17.6
AA	8.4
A	6.6
BBB	7.1
Less than BBB	4.1
Unrated	10.4

\* Notional values represent 27.1% of NAV for long bond futures and –44.5% of NAV for short bond futures.

\*\* Notional values represent 0.0% of NAV for purchased options and –0.0% of NAV for written options.

† Credit ratings and rating categories are based on ratings issued by a designated rating organization.

TOP 25 LONG POSITIONS	% OF NAV
Issuer	
Cash and cash equivalents	26.0
Japan Treasury Discount Bill 10-30-2023	5.4
Japan Treasury Discount Bill 11-20-2023	4.3
Japan Treasury Discount Bill 11-27-2023	3.5
Japan Treasury Discount Bill 11-13-2023	2.8
Government of Japan 0.01% 05-01-2024	2.2
Nykredit Realkredit AS F/R 10-01-2023	2.0
Japan Treasury Discount Bill 12-11-2023	1.8
Japan Treasury Discount Bill 12-04-2023	1.5
Korea Treasury Bond 1.38% 12-10-2029	1.4
United States Treasury 0.50% 01-15-2028 Inflation Indexed	1.0
Realkredit Danmark AS 1.00% 01-01-2024	0.9
United States Treasury 1.13% 01-15-2033 Inflation Indexed	0.8
United States Treasury 0.75% 01-31-2028	0.8
United States Treasury 1.38% 11-15-2040	0.8
United States Treasury 0.25% 01-15-2025 Inflation Indexed	0.7
Realkredit Danmark AS 1.00% 04-01-2024	0.7
United States Treasury 0.13% 04-15-2025 Inflation Indexed	0.7
Government of Israel 0% 11-30-2023	0.6
RIPON Mortgages PLC 1X F/R 08-28-2056	0.6
Government of Japan 0.10% 03-10-2028	0.5
Government of Canada Treasury Bill 11-09-2023	0.5
United States Treasury 1.88% 02-15-2041	0.5
Nykredit Realkredit AS 1.50% 10-01-2053 Callable	0.5
RMAC NO 3 PLC F/R 02-15-2047	0.5

Top long positions as a percentage of total net asset value	61.0
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TOP 25 SHORT POSITIONS	% OF NAV
Issuer	
MSE Canadian 10 Year Bond Future	–
Euro-Schatz Futures	–
ICE Long Gilt Future	–
EUX Euro-BTP Future	–
SGX Mini Japan Government 10 Year Bond Future	–
EUX Euro-OAT Future	–
EUX Euro-BUXL 30 Year Bond Future	–
CME Ultra 10 year U.S. Treasury Bond Future	–
SFE ASX 10 Year Treasury Bond Future	–
SFE ASX 3 Year Treasury Bond Future	–
CBOT U.S. 10 Year Treasury Note Future Written Call Option @ 110.00 Exp. 10-27-2023	–
CBOT U.S. 10 Year Treasury Note Future Written Put Option @ 107.00 Exp. 10-27-2023	–
EUX Euro-BOBL Future	0.1
CME 3 Month SOFR Future	0.1

Top short positions as a percentage of total net asset value	0.2
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The investments and percentages may have changed since September 30, 2023, 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.

# PIMCO — IG GLOBAL BOND POOL

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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 *Series Information*.

### THE FUND'S NET ASSETS PER SECURITY (\$)¹

Series P	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	9.19	9.76	10.37	10.30	10.34	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.22	0.14	(0.41)	0.29	0.01
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	(0.17)	(0.77)	(0.11)	1.00	0.31	0.12
Unrealized gains (losses) for the period	(0.22)	0.08	(0.56)	(0.22)	(0.11)	0.29
<b>Total increase (decrease) from operations²</b>	<b>(0.24)</b>	<b>(0.47)</b>	<b>(0.53)</b>	<b>0.37</b>	<b>0.49</b>	<b>0.42</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.05)	(0.11)	(0.21)	(0.19)	(0.08)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	(0.12)	(0.26)	(0.33)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.05)</b>	<b>(0.23)</b>	<b>(0.47)</b>	<b>(0.52)</b>	<b>(0.08)</b>
<b>Net assets, end of period</b>	<b>8.95</b>	<b>9.19</b>	<b>9.76</b>	<b>10.37</b>	<b>10.30</b>	<b>10.34</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 P	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000)¹	1,088,759	1,016,962	902,907	540,165	298,487	240,142
Securities outstanding (000)¹	121,594	110,689	92,530	52,077	28,979	23,215
Management expense ratio (%)²	0.01	0.01	–	–	0.02	–
Management expense ratio before waivers or absorptions (%)²	0.01	0.01	–	–	0.02	–
Trading expense ratio (%)³	–	–	–	0.01	0.02	0.03
Portfolio turnover rate (%)⁴	278.83	319.61	118.13	386.60	396.15	95.60
Net asset value per security (\$)	8.95	9.19	9.76	10.37	10.30	10.34

(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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## Series Information

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series P	12/03/2018	–	–	–	–

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

Inception dates of the series are shown if within 10½ years.