

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

*For the Period Ended September 30, 2023*

*This Interim Management Report of Fund Performance contains financial highlights but does not contain the interim financial report of the investment fund. You may obtain a copy of the interim financial report, 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.*

# JPMORGAN — IG EMERGING MARKETS POOL II

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

## 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 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.

### *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 issued securities for the full six-month period.

#### **Net Assets**

From its inception on May 1, 2023, to September 30, 2023, the Fund experienced \$5.6 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$383.4 million due to net securityholder activity (including sales, redemptions and cash distributions).

### *Recent Developments*

Inflation has fallen across the world as supply chain constraints, high shipping and energy costs, and commodity scarcity issues seem largely resolved. Inflation in Latin America, Europe, the Middle East and Africa has begun to fall sharply, while Asia largely continues to have a relatively muted inflation picture. Last year's economic re-opening in China and a weakening U.S. dollar were expected to provide strong support for global emerging markets and Asian equities. While the dollar fell more rapidly than anticipated, the recovery in Chinese consumption was disappointing. In contrast to China, the portfolio management team believes prospects in other regions are more encouraging. In Latin America, which was a leader in the fight against inflation, the team believes falling interest rates should lead to improvement in economic activity, bolstering consumer sentiment and benefiting financials sector and consumer-related stocks.

### *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.

### **Past Performance**

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

# JPMORGAN – IG EMERGING MARKETS POOL II

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

## Summary of Investment Portfolio at September 30, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	97.1
Cash and cash equivalents	2.1
Other assets (liabilities)	0.8

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
China	25.5
India	15.4
Taiwan	11.8
South Korea	11.7
Brazil	8.6
Hong Kong	6.8
Mexico	4.3
South Africa	3.7
Indonesia	2.6
Other	2.5
Cash and cash equivalents	2.1
Saudi Arabia	1.2
Peru	0.9
Thailand	0.9
Other assets (liabilities)	0.8
United States	0.7
Greece	0.5

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Financials	26.9
Information technology	23.2
Consumer discretionary	12.4
Consumer staples	8.5
Communication services	8.2
Industrials	7.5
Energy	4.4
Materials	2.8
Cash and cash equivalents	2.1
Health care	2.1
Utilities	0.8
Other assets (liabilities)	0.8
Real estate	0.3

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

## TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Taiwan Semiconductor Manufacturing Co. Ltd.	7.8
iShares MSCI India ETF	5.6
Tencent Holdings Ltd.	5.2
Samsung Electronics Co. Ltd.	4.8
HDFC Bank Ltd.	4.4
Infosys Ltd.	3.2
iShares MSCI China A ETF	2.9
Alibaba Group Holding Ltd.	2.5
AIA Group Ltd.	2.2
Cash and cash equivalents	2.0
NetEase Inc.	1.8
MercadoLibre Inc.	1.7
iShares MSCI Taiwan ETF	1.7
iShares MSCI South Korea ETF	1.6
Yum China Holdings Inc.	1.5
Grupo Financiero Banorte SAB de CV	1.5
WEG SA	1.3
Bid Corp. Ltd.	1.2
JD.com Inc.	1.2
iShares MSCI Saudi Arabia ETF	1.2
Wal-Mart de Mexico SAB de CV	1.2
PT Bank Rakyat Indonesia (Persero) TBK	1.1
Ping An Insurance (Group) Co. of China Ltd.	1.1
PT Bank Central Asia TBK	1.0
Reliance Industries Ltd.	1.0

Top long positions as a percentage of total net asset value **60.7**

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, 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.

# JPMORGAN – IG EMERGING MARKETS POOL II

---

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

---

## Financial Highlights

Financial highlights are not presented because the Fund has not reached its first fiscal year-end.

## 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.

# JPMORGAN – IG EMERGING MARKETS POOL II

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

---

## Series Information

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series P	05/01/2023	–	–	–	–

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

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