

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2024

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.

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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Management Discussion of Fund Performance

November 12, 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 six-month period ended September 30, 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.

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, 2024, the Series P securities returned 12.5% (after deducting fees and expenses paid by the Fund). In comparison, the MSCI Emerging Markets (Net) Index returned 14.3%.

Emerging market equities rose over the period in response to cooling inflation and a favourable monetary policy environment, particularly lower U.S. interest rates. Asian equities led gains, driven by India and Taiwan, which benefited from robust earnings growth and a strong recovery in the semiconductor industry. In China, weak consumer sentiment and a struggling property market outweighed a rebound in exports and the technology sector. Chinese equities rallied late in the period in response to a central bank stimulus package.

Within the MSCI Emerging Markets (Net) Index, China, South Africa and Malaysia were the best-performing markets in Canadian dollar terms, while Mexico, South Korea and Brazil were the weakest. The Asia Pacific region outperformed, while Latin America underperformed. The consumer discretionary, communication services and real estate sectors were the strongest performers, while energy, materials and consumer staples were the weakest.

The Fund underperformed the index, with stock selection in China and Mexico detracting from performance. In sector terms, stock selection in consumer discretionary and consumer staples detracted from performance. An underweight position in Saudi Arabia and stock selection in Taiwan contributed to performance, as did underweight exposure to the materials sector and stock selection in the industrials sector.

Net Assets

The Fund's net assets increased by 8.1% during the period to \$417.1 million. This change was composed primarily of \$47.3 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$16.0 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, 2024, was generally similar to the annualized MER for the period ended March 31, 2024. Total expenses paid vary from period to period mainly as

a result of changes in average assets. The MER for Series P decreased due to the Fund's decreased investment in third party exchange-traded funds. The MERs are presented in the *Financial Highlights* section of this report.

Recent Developments

Inflation fell around the world over the period, although the portfolio management team believes conflicts in the Middle East could change that direction. All emerging market regions experienced muted inflation, and many emerging market central banks began reducing interest rates. The U.S. dollar fell from recent highs, but the team expects any future downward trajectory to be volatile.

Weakness in real estate and manufacturing weighed on China's economy, but recently announced stimulus is intended to address this. In Latin America, the team believes falling interest rates should improve economic activity. South Africa's economy is starting to recover from prolonged weakness, while economies in the Persian Gulf region are diversifying away from the energy sector. In India and Indonesia, new governments are providing policy support that could benefit economies and financial markets, although the team believes share-price valuations appear stretched. Technology-heavy North Asia is well positioned to benefit from artificial intelligence (AI) trends, although in the team's view equity valuations are high.

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, 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.

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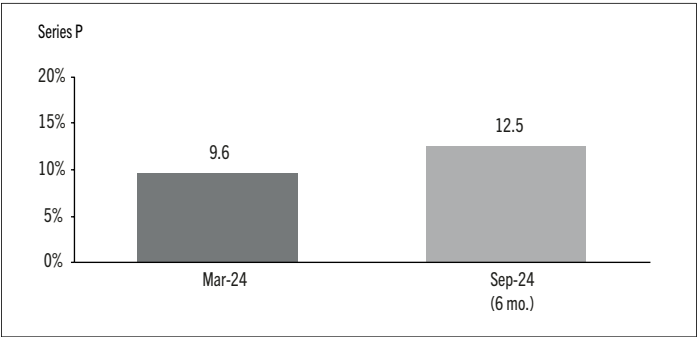
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Past Performance

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 charts present the performance of Series P of the Fund for each of the fiscal periods shown. The charts show, 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*.



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Summary of Investment Portfolio at September 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.9
Cash and cash equivalents	1.9
Other assets (liabilities)	0.2

REGIONAL ALLOCATION	% OF NAV
China	24.1
India	17.3
Taiwan	15.8
South Korea	9.6
Brazil	8.1
Hong Kong	4.5
Other	4.2
South Africa	3.8
Mexico	2.9
Indonesia	2.5
Cash and cash equivalents	1.9
United Arab Emirates	1.5
Thailand	1.0
Greece	0.9
United States	0.9
Peru	0.8
Other assets (liabilities)	0.2

SECTOR ALLOCATION	% OF NAV
Financials	27.9
Information technology	26.5
Consumer discretionary	13.2
Communication services	9.7
Industrials	6.7
Consumer staples	6.6
Energy	3.9
Cash and cash equivalents	1.9
Materials	1.5
Utilities	0.9
Real estate	0.6
Health care	0.4
Other assets (liabilities)	0.2

TOP 25 POSITIONS	% OF NAV
Issuer	
Taiwan Semiconductor Manufacturing Co. Ltd.	11.3
Tencent Holdings Ltd.	6.9
Samsung Electronics Co. Ltd.	4.2
HDFC Bank Ltd.	3.1
Infosys Ltd.	2.9
Alibaba Group Holding Ltd.	2.5
Tata Consultancy Services Ltd.	2.4
Cash and cash equivalents	1.9
MercadoLibre Inc.	1.8
AIA Group Ltd.	1.7
JD.com Inc.	1.5
Ping An Insurance (Group) Co. of China Ltd.	1.4
ITC Ltd.	1.3
Itau Unibanco Holding SA	1.3
Kotak Mahindra Bank Ltd.	1.2
Capitec Bank Holdings Ltd.	1.2
Techtronic Industries Co. Ltd.	1.2
NetEase Inc.	1.2
WEG SA	1.1
Grupo Financiero Banorte SAB de CV	1.1
PT Bank Central Asia TBK	1.1
Bid Corp. Ltd.	1.1
PT Bank Rakyat Indonesia (Persero) TBK	1.0
Delta Electronics Inc.	0.9
NU Holdings Ltd.	0.9

Top long positions as a percentage of total net asset value	56.2
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The Fund held no short positions at the end of the period.

The investments and percentages may have changed since September 30, 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	Sep. 30 2024	Mar. 31 2024
Net assets, beginning of period	10.78	10.00
Increase (decrease) from operations:		
Total revenue	0.21	0.24
Total expenses	(0.01)	(0.01)
Realized gains (losses) for the period	0.25	(0.13)
Unrealized gains (losses) for the period	0.90	0.79
Total increase (decrease) from operations²	1.35	0.89
Distributions:		
From net investment income (excluding Canadian dividends)	—	(0.17)
From Canadian dividends	—	—
From capital gains	—	—
Return of capital	—	—
Total annual distributions³	—	(0.17)
Net assets, end of period	12.13	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 2024	Mar. 31 2024
Total net asset value (\$000)¹	417,079	385,668
Securities outstanding (000)¹	34,398	35,790
Management expense ratio (%)²	0.02	0.09
Management expense ratio before waivers or absorptions (%)²	0.02	0.09
Trading expense ratio (%)³	0.13	0.11
Portfolio turnover rate (%)⁴	31.43	n/a
Net asset value per security (\$)	12.13	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

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.