

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 Simplified Prospectus and Fund Facts, 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.

IG PIMCO GLOBAL BOND FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

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 F securities returned 2.7% (after deducting fees and expenses paid by the Fund). In comparison, the ICE BofA Global Broad Market (Hedged) Index returned 3.9%.

In response to cooling inflation and weaker labour markets, the U.S. Federal Reserve, the European Central Bank and the Bank of England lowered interest rates during the period. The U.S. Federal Reserve reduced its federal funds rate by 50 basis points to a target range of 4.75%–5.00%. Global bond yields declined in anticipation of lower central bank rates. Meanwhile, the Bank of Japan raised its policy rate to 0.25% from zero, while indicating that it will consider additional increases depending on economic and inflation data.

As at September 30, 2024, substantially all the net assets of the Fund were invested in PIMCO – IG Global Bond Pool (the Underlying Fund).

The Underlying Fund underperformed the index. Underweight exposure to securities of intermediate duration (average sensitivity to interest rates) in select Asian emerging markets and underweight exposure to securities of longer duration (higher sensitivity to interest rates) in the United States detracted from Fund performance. Exposure to securitized fixed income assets, mainly agency mortgage-backed securities, also detracted from performance. Overweight exposure to securities of shorter duration (lower sensitivity to interest rates) and intermediate duration in Canada and in select European markets contributed to performance.

Net Assets

The Fund's net assets increased by 32.2% during the period to \$35.3 million. This change was composed primarily of \$0.8 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$7.8 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, 2024, was generally similar to the MER for the year ended March 31, 2024. Total expenses paid vary from period to period mainly as a result of changes in average assets. The MERs are presented in the *Financial Highlights* section of this report.

Recent Developments

The portfolio management team of the Underlying Fund believes inflation risks have diminished as supply-demand and labour-market dynamics have become better balanced. However, the team believes that the risk of a recession in the United States remains elevated as the relationship between slower economic activity and labour market health could lead to a more pronounced economic downturn.

The team believes that while equity markets in other developed countries appear to be more stable, ongoing slow growth of economies and geopolitical challenges such as ongoing conflicts in Ukraine and the Middle East make equities susceptible to negative shocks. As both the Bank of Canada and the Federal Reserve continue their rate cutting cycles, economic divergence between the economies of Canada and the United States remains a concern.

Related Party Transactions

I.G. Investment Management, Ltd. is the Manager, Trustee and Portfolio Advisor of the Fund. The Fund is offered through the Advisors of Investors Group Financial Services Inc. and Investors Group Securities Inc., together referred to as the Distributors. The Manager, Portfolio Advisor, Distributors and Trustee are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

The Fund paid a management fee to the Manager and Portfolio Advisor for management and portfolio advisory services (see *Management Fees*).

The Fund also paid the Manager an administration fee and in exchange the Manager paid the operating costs and expenses of the Fund, except for certain specified costs.

The Trustee is responsible for the overall direction of the affairs of the Fund. The Fund paid the Trustee a fee for its services.

See *Fund Formation and Series Information* for the annual rates paid by the Fund (as a percentage of average net assets) for these fees.

Securityholders in Series F also pay an advisory fee directly to the Distributors. This fee is not included in the Fund's expenses.

During the period, the Fund invested substantially all of its assets in another IG Wealth Management Fund. There is no duplication of fees incurred by the Fund in connection with these investments.

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.

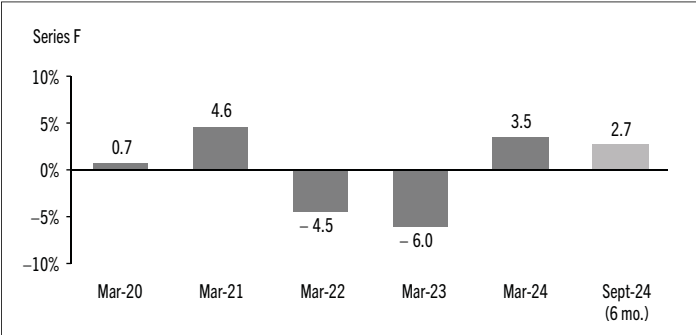
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

IG PIMCO GLOBAL BOND FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

Year-by-Year Returns

The following bar chart presents the performance of Series F 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*.



IG PIMCO GLOBAL BOND FUND

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Summary of Investment Portfolio of the Underlying Fund * at September 30, 2024

| PORTFOLIO ALLOCATION | % OF NAV |
|----------------------------|----------|
| Bonds | 90.0 |
| Bonds | 57.4 |
| Long bond futures** | 32.7 |
| Short bond futures** | (0.1) |
| Purchased options† | — |
| Written options† | — |
| Short-term investments | 11.0 |
| Swaps†† | 0.1 |
| Currency options† | — |
| Other assets (liabilities) | (1.1) |

| REGIONAL ALLOCATION | % OF NAV |
|----------------------------|----------|
| United States | 39.9 |
| Canada | 14.8 |
| Japan | 7.9 |
| United Kingdom | 7.1 |
| Other | 6.7 |
| Cayman Islands | 3.7 |
| France | 3.3 |
| Germany | 3.0 |
| Switzerland | 3.0 |
| Italy | 2.8 |
| Ireland | 2.6 |
| South Korea | 2.5 |
| Israel | 1.1 |
| Netherlands | 1.0 |
| Romania | 0.9 |
| Australia | 0.8 |
| Other assets (liabilities) | (1.1) |

| SECTOR ALLOCATION | % OF NAV |
|--|----------|
| Foreign government bonds | 44.8 |
| Corporate bonds | 22.7 |
| Mortgage backed | 13.2 |
| Federal bonds | 7.7 |
| Foreign government short-term discount notes | 6.9 |
| Federal government short-term discount notes | 4.1 |
| Provincial bonds | 1.6 |
| Other | 0.1 |
| Other assets (liabilities) | (1.1) |

| BONDS BY CREDIT RATING§ | % OF NAV |
|-------------------------|----------|
| AAA | 13.5 |
| AA | 9.2 |
| A | 11.9 |
| BBB | 11.2 |
| Less than BBB | 2.7 |
| Unrated | 8.9 |

* The Fund is currently fully invested in PIMCO – IG Global Bond Pool (the “Underlying Fund”). For the prospectus and other information about the Underlying Fund, visit www.ig.ca or www.sedarplus.ca.

** Notional values represent 32.7% of NAV for long bond futures and –24.6% of NAV for short bond futures.

† Notional values represent 0.0% of NAV for currency options, 0.1% of NAV for purchased options and –0.1% of NAV for written options.

†† Notional values represent 162.7% of NAV for swaps.

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

| TOP 25 LONG POSITIONS OF THE UNDERLYING FUND * | % OF NAV |
|---|----------|
| Issuer | |
| Government of Canada Treasury Bill 11-21-2024 | 9.4 |
| Cash and cash equivalents | 5.6 |
| Japan Treasury Discount Bill 10-07-2024 | 4.2 |
| Japan Treasury Discount Bill 11-05-2024 | 3.9 |
| Japan Treasury Discount Bill 10-15-2024 | 3.4 |
| Japan Treasury Discount Bill 10-21-2024 | 3.1 |
| Government of Canada Treasury Bill 12-05-2024 | 2.6 |
| Japan Treasury Discount Bill 10-28-2024 | 2.3 |
| Japan Treasury Discount Bill 06-20-2025 | 1.5 |
| Government of Canada Treasury Bill 12-18-2024 | 1.3 |
| Korea Treasury Bond 1.38% 12-10-2029 | 1.2 |
| Government of Canada 4.00% 03-01-2029 | 1.1 |
| Japan Treasury Discount Bill 11-11-2024 | 1.1 |
| Government of Japan 30 Year Bond 1.80% 03-20-2054 | 1.0 |
| Switzerland Treasury Bill 10-31-2024 | 1.0 |
| Switzerland Treasury Bill 10-03-2024 | 0.9 |
| United States Treasury 0.50% 01-15-2028 Inflation Indexed | 0.8 |
| Government of Canada Treasury Bill 11-07-2024 | 0.8 |
| Japan Treasury Discount Bill 11-25-2024 | 0.8 |
| Government of Israel 5.00% 10-30-2026 | 0.8 |
| United States Treasury 1.13% 01-15-2033 Inflation Indexed | 0.7 |
| United States Treasury 3.00% 08-15-2048 | 0.7 |
| United States Treasury 1.38% 11-15-2040 | 0.7 |
| United States Treasury 2.38% 11-15-2049 | 0.7 |
| Province of Quebec 3.60% 09-01-2033 | 0.6 |

| | |
|---|------|
| Top long positions as a percentage of total net asset value | 50.2 |
|---|------|

| TOP 25 SHORT POSITIONS OF THE UNDERLYING FUND * | % OF NAV |
|--|----------|
| Issuer | |
| CME 3 Month SOFR Future 06-17-2025 | (0.1) |
| CBOT U.S Treasury Long Bond Future | — |
| EUX Euro-BOBL Future | — |
| EUX Euro-BUXL 30 Year Bond Future | — |
| EUX Euro-Schatz Future | — |
| ICE Long Gilt Future | — |
| SGX Mini Japan Government 10 Year Bond Future | — |
| Swap Option IRS OTC, Written Call @ \$2.00 Exp. 10-04-2024 | — |
| Swap Option IRS OTC, Written Call @ \$3.00 Exp. 10-25-2024 | — |
| Swap Option IRS OTC, Written Call @ \$3.00 Exp. 10-29-2024 | — |
| Swap Option IRS OTC, Written Put @ \$2.00 Exp. 10-04-2024 | — |
| Swap Option IRS OTC, Written Put @ \$3.00 Exp. 10-04-2024 | — |
| Swap Option IRS OTC, Written Put @ \$3.00 Exp. 10-25-2024 | — |
| Swap Option IRS OTC, Written Put @ \$3.00 Exp. 10-29-2024 | — |
| Swap Option IRS OTC, Written Put @ \$4.00 Exp. 06-24-2025 | — |
| Swap Option IRS OTC, Written Put @ \$4.00 Exp. 06-26-2025 | — |
| Swap Option IRS OTC, Written Put @ \$4.00 Exp. 09-26-2025 | — |

| | |
|--|-------|
| Top short positions as a percentage of total net asset value | (0.1) |
|--|-------|

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.

IG PIMCO GLOBAL BOND FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

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 F | Sep. 30 2024 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 8.97 | 8.67 | 9.22 | 9.82 | 9.67 | 10.00 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.14 | 0.01 | 0.05 | 0.11 | 0.21 | 0.15 |
| Total expenses | (0.04) | (0.07) | (0.07) | (0.08) | (0.08) | (0.05) |
| Realized gains (losses) for the period | (0.03) | (0.30) | (0.48) | – | 0.28 | 0.29 |
| Unrealized gains (losses) for the period | 0.18 | 0.62 | (0.09) | (0.47) | (0.22) | (0.30) |
| Total increase (decrease) from operations² | 0.25 | 0.26 | (0.59) | (0.44) | 0.19 | 0.09 |
| Distributions: | | | | | | |
| From net investment income (excluding Canadian dividends) | – | – | – | (0.04) | (0.14) | (0.09) |
| From Canadian dividends | – | – | – | – | – | – |
| From capital gains | – | – | – | (0.12) | (0.15) | (0.31) |
| Return of capital | – | – | – | – | – | – |
| Total annual distributions³ | – | – | – | (0.16) | (0.29) | (0.40) |
| Net assets, end of period | 9.21 | 8.97 | 8.67 | 9.22 | 9.82 | 9.67 |

(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 F | Sep. 30 2024 | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 35,320 | 26,716 | 24,860 | 32,283 | 35,335 | 13,881 |
| Securities outstanding (000) ¹ | 3,836 | 2,980 | 2,868 | 3,500 | 3,599 | 1,436 |
| Management expense ratio (%) ² | 0.77 | 0.80 | 0.77 | 0.77 | 0.76 | 0.77 |
| Management expense ratio before waivers or absorptions (%) ² | 0.77 | 0.80 | 0.77 | 0.77 | 0.76 | 0.77 |
| Trading expense ratio (%) ³ | – | – | – | – | – | 0.02 |
| Portfolio turnover rate (%) ⁴ | 9.27 | 29.95 | 19.62 | 30.12 | 19.91 | 34.76 |
| Net asset value per security (\$) | 9.21 | 8.97 | 8.67 | 9.22 | 9.82 | 9.67 |

(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 pays a management fee, and this fee, paid by each series, is calculated as a percentage of the net asset value of the series at the close of each business day (see *Fund Formation and Series Information* for rates payable by each series). The management fee in Series F is used for investment advisory and management services.

Securityholders in Series F pay the Distributor an advisory fee (separate from the management fee) directly. This fee is not included in the Fund's expenses. Distribution-related services were paid for out of the advisory fee and other revenue sources.

IG PIMCO GLOBAL BOND FUND

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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 Simplified Prospectus.

Date of Formation: July 3, 2019

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 F securities are offered to investors investing a minimum of \$50, who have entered into an agreement with a Distributor.

| Series | Inception/ Reinstatement Date | Management fee (%) | Service fee (%) | Administration fee (%) | Trustee fee (%) |
|----------|----------------------------------|-----------------------|--------------------|---------------------------|--------------------|
| Series F | July 15, 2019 | 0.55 | – | 0.08 | 0.05 |

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