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# BlackRock – IG International Equity Pool

**Interim Management Report of Fund Performance**  
FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2021

## **CAUTION REGARDING 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.

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.sedar.com](http://www.sedar.com).

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, Annual Information Form 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](http://www.ig.ca)

References to “Consultant” or “Consultants” mean “Representative” or “Representatives” in Quebec.

# Management Discussion of Fund Performance

NOVEMBER 12, 2021

This management discussion of Fund performance presents views of the portfolio management team about the significant factors and developments during the past six months that have affected the Fund's performance and outlook since March 31, 2021, the Fund's most recent fiscal year-end. This report should be read in conjunction with the annual Management Report of Fund Performance for the year ended March 31, 2021.

Please read the *Caution Regarding Forward-looking Statements* located on the first page of this document.

## Results of Operations

### CHANGES IN NET ASSETS

The Fund's net assets increased by 9.1% during the period to \$283.0 million. This change was comprised primarily of gains from operations of \$12.9 million and an increase of \$10.6 million due to net securityholder activity.

### FEES AND EXPENSES

The management expense ratios (MERs) for all series are generally similar to the MERs for the 12-month period ended March 31, 2021. Total expenses paid vary period to period mainly as a result of changes in average assets in each series.

### 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. In addition, unlike the index, this Fund may be subject to valuation adjustments as outlined in the Fund's valuation policies as it relates to non-North American equities held either directly or indirectly by the Fund. A fair value adjustment can either positively or negatively impact the Fund's rate of return.

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

For the six-month period ended September 30, 2021, the Series P securities returned 5.0% (after deducting fees and expenses paid by the Fund). In comparison, the MSCI EAFE (Net) Index returned 5.5%.

Economic activity improved over the period, aided by fiscal measures and central bank stimulus. Equity markets in developed countries outside North America generally rose. U.K. and European equities made gains despite selling off toward the end due to a growing energy shortage and high energy prices. In contrast, Japanese stocks rallied in response to the prospect of a new prime minister. The Hong Kong market declined significantly amid concerns about regulatory measures, debt and slowing growth in China.

Within the MSCI EAFE (Net) Index, Austria, Denmark and the Netherlands were the strongest-performing countries in Canadian dollar terms, while Hong Kong, New Zealand and Germany were the weakest. The information technology, energy and health care sectors were the strongest performers, while utilities, communication services and materials were the weakest.

The Fund underperformed the index, with stock selection in the Netherlands and France detracting from performance. Stock selection in the information technology sector also detracted from performance. An overweight position and stock selection in Denmark contributed to performance.

## Recent Developments

The portfolio management team maintains a positive outlook for both growth and value equities. It believes the equity market sell-off in the final month of the period was a temporary setback, rather than the start of a sustainable trend. The Fund continues to reflect a mid-economic-cycle investment stance, with a risk allocation strategy that emphasizes stock-specific risk over top-down macroeconomic positioning. The Fund continues to place more emphasis than usual on protecting capital from losses.

## Other Developments

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the implementation of vaccination programs, as well as the efficacy of government and central bank monetary and fiscal interventions, may continue to affect the Fund's performance in future periods.

Effective September 14, 2021, Wendy Rudd was appointed as a member of the IG Wealth Management Funds' Independent Review Committee.

**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, 2021, 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.

**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.

## Summary of Investment Portfolio

The largest positions of the Fund (up to 25) at the end of the period, and the major asset classes in which the Fund was invested, are indicated below. This summary of investment portfolio may change due to ongoing portfolio transactions. The Fund's summary of investment portfolio will be updated as at the end of the next quarter. Please see the front page for information about how it can be obtained.

### Summary of Top 25 Long Positions

	% of net assets
Novartis AG Reg.	1.9
LVMH Moët Hennessy Louis Vuitton SE	1.7
SAP AG	1.6
Novo Nordisk AS B	1.6
Siemens AG	1.5
AIA Group Ltd.	1.5
Nestlé SA Reg.	1.4
L'Oreal SA	1.4
AstraZeneca PLC	1.3
ASML Holding NV	1.3
British American Tobacco PLC	1.2
Schneider Electric SE	1.2
Tokyo Electron Ltd.	1.1
Keyence Corp.	1.1
Sumitomo Mitsui Financial Group Inc.	1.1
MSCI EAFE Index Futures	1.1
Deutsche Post AG Reg.	1.0
Givaudan SA	1.0
Roche Holding AG Genussscheine	1.0
Nordea Bank ABP	1.0
Cash and cash equivalents	1.0
Japan Tobacco Inc.	1.0
BNP Paribas SA	1.0
Dassault Systemes SA	0.9
Equinor ASA	0.9
	<b>30.8</b>

### Summary of Top 25 Short Positions

	% of net assets
n/a	-

## Summary of Composition of the Portfolio

	% of net assets
<b>PORTFOLIO ALLOCATION</b>	
Equities	99.6
Cash and cash equivalents	1.0
Other net assets (liabilities)	(0.6)
<b>Total</b>	<b>100.0</b>
<b>REGIONAL ALLOCATION</b>	
Europe ex U.K.	52.7
Japan	22.5
United Kingdom	12.5
Pacific ex Japan	9.4
Middle East and Africa	1.4
United States	1.1
	<b>99.6</b>
<b>SECTOR ALLOCATION</b>	
Financials	17.7
Industrials	17.2
Consumer Discretionary	12.9
Health Care	11.5
Consumer Staples	10.4
Information Technology	10.4
Materials	7.5
Energy	3.9
Communication Services	3.8
Other	4.3
	<b>99.6</b>

## Series Information

Series	Date operations commenced	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series P	10/15/2018	-	-	-	-

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

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

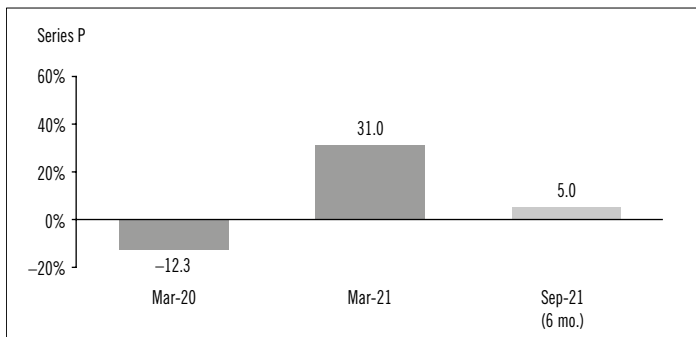
## Past Performance

It is important to remember that past performance doesn't necessarily indicate future performance. The returns presented below:

- assume that all distributions, except for fee rebates, are reinvested into the Fund;
- do not include sales charges, income taxes, optional expenses or advisory fees payable directly by securityholders in certain series, that reduce returns;
- show performance based on Canadian dollar returns; and
- show performance for the six-month period ended September 30, 2021 and for each of the past 10 financial years, or since the series started. Financial years are for the 12 months ended March 31. Inception dates within these periods are shown in *Series Information*.

### Year-by-Year Returns

These bar charts show how much an investment in securities made on the first day of each financial year would have increased or decreased by the end of the respective period. For the first year of a series, the percentage shown will be the actual return of the series from its inception date. The charts illustrate how the Fund's performance has changed over time.



## 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*.

### Net Assets per Security<sup>1</sup>

Series P (in \$)	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	10.72	8.60	10.02	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.30	0.19	0.05	n/a	n/a
Total expenses	(0.01)	(0.03)	(0.08)	(0.01)	n/a	n/a
Realized gains (losses) for the period	0.39	0.86	(0.16)	-	n/a	n/a
Unrealized gains (losses) for the period	(0.04)	1.47	(1.11)	-	n/a	n/a
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.52	2.60	(1.16)	0.04	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	-	(0.24)	(0.09)	(0.02)	n/a	n/a
From Canadian dividends	-	-	-	-	n/a	n/a
From capital gains	-	(0.30)	(0.18)	-	n/a	n/a
Return of capital	-	-	-	-	n/a	n/a
<b>Total annual distributions<sup>3</sup></b>	-	(0.54)	(0.27)	(0.02)	n/a	n/a
<b>Net assets at period end</b>	11.25	10.72	8.60	10.02	n/a	n/a

<sup>1</sup> 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*.

<sup>2</sup> Net asset value 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 financial period. In the period a series is established, the financial information is provided from the date of inception to the end of the period.

<sup>3</sup> Distributions were paid in cash, reinvested in additional securities of the Fund, or both.

### Ratios and Supplemental Data

Series P	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000's)	282,995	259,425	174,270	151	n/a	n/a
Number of securities outstanding (000's)	25,155	24,208	20,258	15	n/a	n/a
Management expense ratio (%) <sup>1</sup>	-	-	-	0.07	n/a	n/a
Management expense ratio before waivers or absorptions (%)	-	-	-	0.07	n/a	n/a
Trading expense ratio (%) <sup>2</sup>	0.24	0.32	0.51	0.13	n/a	n/a
Portfolio turnover rate (%) <sup>3</sup>	93.46	234.63	157.60	-	n/a	n/a
Net asset value per security (\$)	11.25	10.72	8.60	10.02	n/a	n/a

<sup>1</sup> 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 a Fund directly or indirectly via derivative contract 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. Certain expenses that are non-recurring and/or otherwise uncertain as to their future timing and amount have not been annualized.

<sup>2</sup> 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 a Fund invests in securities of another fund (including exchange-traded funds or ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.

<sup>3</sup> 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. Generally, the higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by it in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund. Transactions incurred to realign the Fund's portfolio after a fund merger, if any, are excluded from the portfolio turnover rate.