

IG JPMORGAN EMERGING MARKETS FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2024

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by contacting us using one of the methods noted under Other Information note or by visiting the SEDAR+ website at www.sedarplus.ca. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

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.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

I.G. Investment Management, Ltd., the Manager of the IG JPMorgan Emerging Markets Fund (the “Fund”), appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The Fund’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

IG JPMORGAN EMERGING MARKETS FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2024	Mar. 31 2024 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	81,029	68,760
Cash and cash equivalents	1,840	2,776
Dividends receivable	155	191
Accounts receivable for investments sold	35	–
Accounts receivable for securities issued	–	–
Due from manager	–	41
Total assets	83,059	71,768
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	77	9
Accounts payable for securities redeemed	–	103
Due to manager	9	–
Taxes payable	199	–
Total liabilities	285	112
Net assets attributable to securityholders	82,774	71,656

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	Sep. 30 2024	Mar. 31 2024 (Audited)	Sep. 30 2024	Mar. 31 2024 (Audited)
Series A	–	10.53	–	5
Series B	11.52	10.53	607	444
Series F	13.89	12.60	81,866	71,060
Series J DSC	–	10.54	–	43
Series J NL	11.53	10.53	301	104
			82,774	71,656

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per security amounts)

	2024 \$	2023 \$
Income		
Dividends	1,621	1,515
Interest income for distribution purposes	70	24
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	96	(3,191)
Net unrealized gain (loss)	6,743	(2,548)
Securities lending income	4	1
Total income (loss)	8,534	(4,199)
Expenses (note 6)		
Management fees	392	329
Service fees	1	–
Administration fees	78	66
Trustee fees	22	18
Commissions and other portfolio transaction costs	56	80
Independent Review Committee fees	–	–
Other	1	2
Expenses before amounts absorbed by Manager	550	495
Expenses absorbed by Manager	–	1
Net expenses	550	494
Increase (decrease) in net assets attributable to securityholders from operations before tax	7,984	(4,693)
Foreign withholding tax expense (recovery)	173	196
Foreign income tax expense (recovery)	308	–
Increase (decrease) in net assets attributable to securityholders from operations	7,503	(4,889)

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series A	0.27	(0.40)	1	–
Series B	0.98	(0.87)	43	(8)
Series F	1.28	(0.60)	7,437	(3,250)
Series J DSC	0.44	(0.32)	2	–
Series J NL	1.01	(0.82)	20	(2)
Series P	–	(0.32)	–	(1,629)
			7,503	(4,889)

The accompanying notes are an integral part of these financial statements.

IG JPMORGAN EMERGING MARKETS FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except per security amounts)

	Total		Series A		Series B		Series F		Series J DSC	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	71,656	120,267	5	–	444	–	71,060	64,343	43	–
Increase (decrease) in net assets from operations	7,503	(4,889)	1	–	43	(8)	7,437	(3,250)	2	–
Distributions paid to securityholders:										
Investment income	–	(529)	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	(529)	–	–	–	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	12,304	12,393	–	2	268	188	11,811	10,888	15	1
Reinvested distributions	–	529	–	–	–	–	–	–	–	–
Payments on redemption of securities	(8,689)	(63,583)	(6)	–	(148)	(12)	(8,442)	(8,008)	(60)	–
Total security transactions	3,615	(50,661)	(6)	2	120	176	3,369	2,880	(45)	1
Increase (decrease) in net assets attributable to securityholders	11,118	(56,079)	(5)	2	163	168	10,806	(370)	(43)	1
End of period	82,774	64,188	–	2	607	168	81,866	63,973	–	1
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period			1	–	42	–	5,639	5,242	4	–
Issued			–	–	25	18	900	896	2	–
Reinvested distributions			–	–	–	–	–	–	–	–
Redeemed			(1)	–	(14)	(1)	(645)	(659)	(6)	–
Securities outstanding – end of period			–	–	53	17	5,894	5,479	–	–
			Series J NL	Series P						
			2024	2023	2024	2023				
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period			104	–	–	55,924				
Increase (decrease) in net assets from operations			20	(2)	–	(1,629)				
Distributions paid to securityholders:										
Investment income			–	–	–	(529)				
Capital gains			–	–	–	–				
Total distributions paid to securityholders			–	–	–	(529)				
Security transactions:										
Proceeds from securities issued			210	56	–	1,258				
Reinvested distributions			–	–	–	529				
Payments on redemption of securities			(33)	(10)	–	(55,553)				
Total security transactions			177	46	–	(53,766)				
Increase (decrease) in net assets attributable to securityholders			197	44	–	(55,924)				
End of period			301	44	–	–				
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities					
Securities outstanding – beginning of period			10	–	–	5,143				
Issued			19	6	–	115				
Reinvested distributions			–	–	–	50				
Redeemed			(3)	(1)	–	(5,308)				
Securities outstanding – end of period			26	5	–	–				

The accompanying notes are an integral part of these financial statements.

IG JPMORGAN EMERGING MARKETS FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000)

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	7,503	(4,889)
Adjustments for:		
Net realized loss (gain) on investments	(127)	3,217
Change in net unrealized loss (gain) on investments	(6,743)	2,548
Purchase of investments	(20,153)	(29,216)
Proceeds from sale and maturity of investments	14,785	27,210
(Increase) decrease in accounts receivable and other assets	77	96
Increase (decrease) in accounts payable and other liabilities	208	(1)
Net cash provided by (used in) operating activities	(4,450)	(1,035)
Cash flows from financing activities		
Proceeds from securities issued	12,211	12,384
Payments on redemption of securities	(8,699)	(10,699)
Distributions paid net of reinvestments	—	—
Net cash provided by (used in) financing activities	3,512	1,685
Net increase (decrease) in cash and cash equivalents	(938)	650
Cash and cash equivalents at beginning of period	2,776	802
Effect of exchange rate fluctuations on cash and cash equivalents	2	(6)
Cash and cash equivalents at end of period	1,840	1,446
Cash	1,840	1,446
Cash equivalents	—	—
Cash and cash equivalents at end of period	1,840	1,446
Supplementary disclosures on cash flow from operating activities:		
Dividends received	1,657	1,611
Foreign taxes paid	282	196
Interest received	70	24
Interest paid	—	—

The accompanying notes are an integral part of these financial statements.

IG JPMORGAN EMERGING MARKETS FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
Abu Dhabi Commercial Bank PJSC	United Arab Emirates	Financials	44,022	136	137
Abu Dhabi Islamic Bank PJSC	United Arab Emirates	Financials	29,724	111	139
ADNOC Logistics & Services	United Arab Emirates	Energy	61,083	117	120
Advantech Co. Ltd.	Taiwan	Information Technology	41,595	593	572
AfreecaTV Co. Ltd.	South Korea	Communication Services	1,014	78	105
AIA Group Ltd.	Hong Kong	Financials	85,200	1,172	1,019
Al Rajhi Bank	Saudi Arabia	Financials	3,608	114	114
Aldar Properties PJSC	United Arab Emirates	Real Estate	72,573	159	201
Alibaba Group Holding Ltd.	China	Consumer Discretionary	98,200	2,321	1,765
Alpha Bank AE	Greece	Financials	51,744	125	122
AMMB Holdings BHD	Malaysia	Financials	73,900	118	121
Arab National Bank	Saudi Arabia	Financials	19,330	158	133
ASE Industrial Holding Co. Ltd.	Taiwan	Information Technology	112,000	713	727
B3 SA- Brasil Bolsa Balcao	Brazil	Financials	114,649	443	305
Bajaj Auto Ltd.	India	Consumer Discretionary	1,019	153	203
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	41,562	571	609
Banco de Chile	Chile	Financials	752,756	105	130
Banco do Brasil SA	Brazil	Financials	41,311	206	279
Bangchak Petroleum Public Co. Ltd.	Thailand	Energy	65,000	105	101
Bank of Hangzhou Co. Ltd.	China	Financials	47,900	119	129
Bank Pekao SA	Poland	Financials	2,710	81	140
Beijing Yanjing Brewery Co. Ltd. Class A	China	Consumer Staples	65,000	115	138
Bharat Petroleum Corp. Ltd.	India	Energy	24,804	140	148
Bharti Airtel Ltd.	India	Communication Services	4,514	117	125
Bid Corp. Ltd.	South Africa	Consumer Staples	15,942	435	554
Bidvest Group Ltd.	South Africa	Industrials	9,196	165	211
BIM Birllesik Magazalar AS	Turkey	Consumer Staples	9,315	117	183
Budweiser Brewing Co. APAC Ltd.	Hong Kong	Consumer Staples	117,300	469	209
BYD Co. Ltd. H	China	Consumer Discretionary	5,000	206	243
Canara Bank	India	Financials	79,821	105	144
Capitec Bank Holdings Ltd.	South Africa	Financials	3,642	435	869
Cathay Financial Holding Co. Ltd.	Taiwan	Financials	81,000	208	230
China Airlines Ltd.	Taiwan	Industrials	134,000	118	123
China CITIC Bank H	China	Financials	179,000	129	153
China Construction Bank Corp. H	China	Financials	495,000	496	502
China Merchants Bank Co. Ltd. H	China	Financials	42,000	290	276
China Molybdenum Co. Ltd. H	China	Materials	120,000	93	160
China Pacific Insurance (Group) Co. Ltd.	China	Financials	64,800	213	309
China Resources Gas Group Ltd.	China	Utilities	23,300	115	127
China Shenhua Energy Co. Ltd. H	China	Energy	37,000	199	224
China Suntien Green Energy Corp. Ltd.	China	Energy	202,000	123	128
CIMB Group Holdings BHD	Malaysia	Financials	99,900	188	264
Coal India Ltd.	India	Energy	19,731	149	163
Coca-Cola Femsa SAB de CV (Femsa) ADR	Mexico	Consumer Staples	1,236	130	148
Companhia Energetica de Minas Gerais SA - CEMIG Pfd.	Brazil	Utilities	51,277	137	145
Credicorp Ltd.	Peru	Financials	2,818	560	690
CSR Corp. Ltd. H	China	Industrials	164,000	104	144
CTBC Financial Holding Co. Ltd.	Taiwan	Financials	155,000	212	227
Cury Construtora e Incorporadora SA	Brazil	Consumer Discretionary	22,829	109	127
DB Insurance Co. Ltd.	South Korea	Financials	1,471	119	170
Delta Electronics Inc.	Taiwan	Information Technology	55,000	663	895
Dubai Islamic Bank	United Arab Emirates	Financials	64,412	135	150
EFG Eurobank Ergasias	Greece	Financials	39,049	121	121
Elan Microelectronics Corp.	Taiwan	Information Technology	16,000	111	97
Emaar Properties PJSC	United Arab Emirates	Real Estate	83,278	249	267
Emirates NBD PJSC	United Arab Emirates	Financials	25,728	162	192
ENN Energy Holdings Ltd.	China	Utilities	14,500	141	148
EPAM Systems Inc.	United States	Information Technology	1,263	508	340
Etihad Etisalat Co.	Saudi Arabia	Communication Services	6,733	115	125
ExlService Holdings Inc.	United States	Industrials	2,404	116	124
Exxaro Resources Ltd.	South Africa	Energy	7,371	105	99
Fleury SA	Brazil	Health Care	29,085	116	111
Fomento Economico Mexicano SAB de CV (FEMSA) ADR	Mexico	Consumer Staples	4,420	523	590
Foschini Ltd.	South Africa	Consumer Discretionary	10,758	120	132

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Full Truck Alliance Co. Ltd. ADR	China	Industrials	11,030	122	134
Fuyao Glass Industry Group Co. Ltd.	China	Consumer Discretionary	23,200	174	211
GAIL (India) Ltd.	India	Utilities	44,651	169	174
Geely Automobile Holdings Ltd.	China	Consumer Discretionary	100,000	152	209
Genpact Ltd.	United States	Industrials	4,311	195	229
Great Wall Automobile Holdings Co. Ltd.	China	Consumer Discretionary	57,000	113	142
Gree Electric Appliances Inc. of Zhuhai Class A	China	Consumer Discretionary	16,300	120	149
Grupo Aeroportuario del Sureste SAB de CV	Mexico	Industrials	2,997	122	115
Grupo Financiero Banorte SAB de CV Series O	Mexico	Financials	85,727	671	822
Haier Smart Home Co. Ltd.	China	Consumer Discretionary	37,200	155	199
Haitian International Holdings Ltd.	China	Industrials	31,000	119	132
Hana Financial Group Inc.	South Korea	Financials	3,278	132	198
Hankook Tire Co. Ltd.	South Korea	Consumer Discretionary	2,477	115	105
Harmony Gold Mining Co. Ltd.	South Africa	Materials	9,299	114	129
HCL Technologies Ltd.	India	Information Technology	9,171	214	267
HD Korea Shipbuilding and Offshore Engineering Co. Ltd.	South Korea	Industrials	814	124	157
HDFC Bank Ltd. ADR	India	Financials	28,814	2,337	2,438
HDFC Standard Life Insurance Co. Ltd.	India	Financials	33,494	400	389
Hellenic Telecommunications Organization SA (OTE)	Greece	Communication Services	5,497	114	128
Hero MotoCorp Ltd.	India	Consumer Discretionary	1,315	122	121
Hindalco Industries Ltd.	India	Materials	10,515	127	129
Hon Hai Precision Industry Co. Ltd.	Taiwan	Information Technology	32,000	252	258
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	11,800	686	651
Huazhu Group Ltd.	China	Consumer Discretionary	6,806	316	342
Hyundai Glovis Co. Ltd.	South Korea	Industrials	1,140	104	144
Hyundai Merchant Marine Co. Ltd.	South Korea	Industrials	6,889	113	131
Hyundai Motor Co.	South Korea	Consumer Discretionary	1,275	270	317
ICICI Bank Ltd. ADR	India	Financials	16,119	467	651
ICICI Lombard General Insurance Co. Ltd.	India	Financials	4,441	160	156
Info Edge (India) Ltd.	India	Communication Services	977	117	128
Infosys Ltd. ADR	India	Information Technology	80,049	1,699	2,411
Inner Mongolia Yili Industrial Group Co. Ltd. Class A	China	Consumer Staples	53,000	320	292
InterGlobe Aviation Ltd.	India	Industrials	3,387	188	262
Itau Unibanco Holding SA Pfd.	Brazil	Financials	47,948	427	429
Itau Unibanco Holding SA Pfd. ADR	Brazil	Financials	74,449	585	670
ITC Ltd.	India	Consumer Staples	126,578	924	1,061
Jardine Matheson Holdings Ltd.	Hong Kong	Industrials	2,900	210	153
JD.com Inc.	China	Consumer Discretionary	41,472	1,479	1,122
Jiangsu Hengli Hydraulic Co. Ltd.	China	Industrials	11,600	116	141
Jiayou International Logistics Co. Ltd.	China	Industrials	34,140	106	148
Kasikornbank PCL NVDR	Thailand	Financials	23,900	125	150
KEPCO Plant Service & Engineering Co. Ltd.	South Korea	Industrials	2,824	118	121
Kia Motors Corp.	South Korea	Consumer Discretionary	6,439	663	662
Korean Air Co. Ltd.	South Korea	Industrials	5,028	125	117
Kotak Mahindra Bank Ltd.	India	Financials	32,974	928	986
Krung Thai Bank Public Co. Ltd.	Thailand	Financials	284,800	191	245
KT&G Corp.	South Korea	Consumer Staples	1,066	121	119
Kumho Petrochemical Co. Ltd.	South Korea	Materials	808	116	130
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	2,500	888	826
Lenovo Group Ltd.	China	Information Technology	140,000	233	254
LG Chem Ltd.	South Korea	Materials	985	739	362
Lojas Renner SA	Brazil	Consumer Discretionary	30,646	121	137
Mahanagar Gas Ltd.	India	Utilities	4,888	105	153
Manappuram Finance Ltd.	India	Financials	44,022	111	144
MediaTek Inc.	Taiwan	Information Technology	8,000	299	403
Meituan Dianping	China	Consumer Discretionary	13,320	347	383
MercadoLibre Inc.	Brazil	Consumer Discretionary	362	506	1,005
MGM China Holdings Ltd.	Macau	Consumer Discretionary	48,400	120	104
Midea Group Co. Ltd. Class A	China	Consumer Discretionary	62,259	662	900
MOL Magyar Olaj-es Gazipari RT	Hungary	Energy	9,631	98	97
Mytilineos SA	Greece	Industrials	2,630	105	140
Natco Pharma Ltd.	India	Health Care	4,746	67	109
National Bank of Greece SA	Greece	Financials	14,979	142	174
Naver Corp.	South Korea	Communication Services	1,618	528	283

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
NetEase Inc.	China	Communication Services	36,525	876	923
NMDC Ltd.	India	Materials	40,119	159	159
NU Holdings Ltd.	Brazil	Financials	40,366	479	745
Oil & Natural Gas Corp. Ltd.	India	Energy	52,207	179	252
OPAP SA	Greece	Consumer Discretionary	4,395	102	106
OTP Bank NYRT	Hungary	Financials	3,631	184	257
PetroChina Co. Ltd. H	China	Energy	204,000	128	223
Petróleo Brasileiro SA - Petrobras Pfd.	Brazil	Energy	58,395	545	523
Petronet LNG Ltd.	India	Energy	24,292	123	134
PICC Property & Casualty Co. Ltd. H	China	Financials	106,000	160	212
Pinduoduo Inc.	China	Consumer Discretionary	1,189	160	217
Ping An Insurance (Group) Co. of China Ltd. H	China	Financials	124,500	1,291	1,069
Porto Seguro SA	Brazil	Financials	18,373	135	166
Powszechny Zakład Ubezpieczen SA	Poland	Financials	10,490	118	155
President Chain Store Corp.	Taiwan	Consumer Staples	55,000	668	692
PT Bank Central Asia TBK	Indonesia	Financials	1,018,800	598	936
PT Bank Mandiri (Persero) TBK	Indonesia	Financials	427,000	200	263
PT Bank Rakyat Indonesia (Persero) TBK	Indonesia	Financials	1,988,067	720	875
PT Unilever Indonesia TBK	Indonesia	Consumer Staples	655,900	274	129
PTT Exploration and Production PCL	Thailand	Energy	56,300	351	309
Raia Drogasil SA	Brazil	Consumer Staples	43,475	267	275
Raiffeisen International Bank-Holding AG	Austria	Financials	3,694	109	100
Realtek Semiconductor Corp.	Taiwan	Information Technology	10,000	226	201
Rec Ltd.	India	Financials	16,062	154	144
Regional SAB de CV	Mexico	Financials	8,763	111	69
Reliance Industries Ltd.	India	Energy	3,797	322	357
Richter Gedeon Nyrt	Hungary	Health Care	3,302	112	138
Rio Tinto PLC	United Kingdom	Materials	1,434	128	137
Sailun Group Co. Ltd.	China	Consumer Discretionary	30,100	78	93
Samsung C&T Corp.	South Korea	Industrials	1,180	135	167
Samsung Electronics Co. Ltd.	South Korea	Information Technology	6,445	480	410
Samsung Electronics Co. Ltd. GDR	South Korea	Information Technology	2,037	3,717	3,230
Samsung Life Insurance Co. Ltd.	South Korea	Financials	1,447	105	139
Samsung SDS Co. Ltd.	South Korea	Information Technology	841	102	134
Samsung Securities Co. Ltd.	South Korea	Financials	2,901	105	130
Sands China Ltd.	Hong Kong	Consumer Discretionary	61,600	306	211
Saudi British Bank	Saudi Arabia	Financials	13,593	191	170
Sberbank of Russia ADR	Russia	Financials	33,013	634	-
SF Holding Co. Ltd.	China	Industrials	16,600	116	142
Shanghai Pudong Development Bank Co. Ltd. Class A	China	Financials	75,500	122	145
Shenzhou International Group Holdings Ltd.	China	Consumer Discretionary	21,700	359	260
Shinhan Financial Group Co. Ltd.	South Korea	Financials	4,010	147	229
Shoprite Holdings Ltd.	South Africa	Consumer Staples	8,052	149	187
Shriram Transport Finance Co. Ltd.	India	Financials	2,985	100	173
Sinoma International Engineering Co.	China	Industrials	51,100	119	113
Sinotrans Ltd.	China	Industrials	163,000	76	113
SITC International Holdings Co. Ltd.	China	Industrials	35,000	82	126
SK Hynix Inc.	South Korea	Information Technology	3,176	339	574
SK Telecom Co. Ltd.	South Korea	Communication Services	2,207	120	127
Standard Bank Group Ltd.	South Africa	Financials	16,022	215	304
State Bank of India GDR	India	Financials	2,287	238	288
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	119,335	3,191	4,910
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	Taiwan	Information Technology	16,675	1,604	3,916
Tata Consultancy Services Ltd.	India	Information Technology	28,629	1,974	1,976
Tata Motors Ltd.	India	Consumer Discretionary	17,832	263	280
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	36,500	589	748
Telefonica Brasil SA	Brazil	Communication Services	12,513	148	173
Tencent Holdings Ltd.	China	Communication Services	66,600	4,874	5,043
Thai Oil Public Company Ltd. NVDR	Thailand	Energy	55,500	113	119
TIM SA	Brazil	Communication Services	40,675	170	189
Truworths International Ltd.	South Africa	Consumer Discretionary	18,064	98	154
Tsingtao Brewery Co. Ltd. H	China	Consumer Staples	48,000	516	508
Tupras-Turkiye Petrol Rafinerileri AS	Turkey	Energy	21,638	157	133
Turk Hava Yollari AO	Turkey	Industrials	11,000	140	124

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Turkiye Garanti Bankasi AS	Turkey	Financials	25,782	117	125
United Microelectronics Corp.	Taiwan	Information Technology	131,000	305	297
United Tractors TBK PT	Indonesia	Energy	51,700	112	125
Vibra Energia SA	Brazil	Consumer Discretionary	18,628	117	108
Wal-Mart de Mexico SAB de CV Series V	Mexico	Consumer Staples	151,508	637	616
WEG SA	Brazil	Industrials	66,656	513	899
Weichai Power Co. Ltd.	China	Industrials	92,000	183	227
Wuliangye Yibin Co. Ltd. Class A	China	Consumer Staples	7,700	267	236
Xiaomi Corp.	China	Information Technology	96,800	285	372
Yum China Holdings Inc.	China	Consumer Discretionary	10,445	666	636
Zhejiang NHU Co. Ltd.	China	Materials	32,200	115	140
Total equities				72,855	81,029
Transaction costs				(79)	–
Total investments				72,776	81,029
Cash and cash equivalents					1,840
Other assets less liabilities					(95)
Net assets attributable to securityholders					82,774

IG JPMORGAN EMERGING MARKETS FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.9
Cash and cash equivalents	2.2
Other assets (liabilities)	(0.1)

REGIONAL ALLOCATION	% OF NAV
China	25.2
India	17.1
Taiwan	16.4
South Korea	10.0
Brazil	7.6
Other	4.0
Hong Kong	3.6
South Africa	3.2
Mexico	2.8
Indonesia	2.8
Cash and cash equivalents	2.2
United Arab Emirates	1.5
Thailand	1.1
Greece	1.0
United States	0.8
Peru	0.8
Other assets (liabilities)	(0.1)

SECTOR ALLOCATION	% OF NAV
Financials	27.1
Information technology	26.9
Consumer discretionary	12.9
Communication services	8.9
Consumer staples	8.2
Industrials	6.5
Energy	3.9
Cash and cash equivalents	2.2
Materials	1.6
Utilities	0.9
Real estate	0.6
Health care	0.4
Other assets (liabilities)	(0.1)

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	95.9
Cash and cash equivalents	3.9
Other assets (liabilities)	0.2

REGIONAL ALLOCATION	% OF NAV
China	24.5
Taiwan	16.0
South Korea	12.2
India	12.0
Brazil	7.7
Mexico	4.6
Other	4.0
Cash and cash equivalents	3.9
Hong Kong	3.8
South Africa	3.3
Indonesia	3.2
Thailand	1.0
Turkey	0.9
Peru	0.9
United Arab Emirates	0.9
Spain	0.9
Other assets (liabilities)	0.2

SECTOR ALLOCATION	% OF NAV
Information technology	29.3
Financials	25.2
Consumer discretionary	11.4
Consumer staples	8.8
Communication services	7.6
Industrials	6.2
Energy	5.0
Cash and cash equivalents	3.9
Materials	1.7
Health care	0.3
Utilities	0.3
Other assets (liabilities)	0.2
Real estate	0.1

IG JPMORGAN EMERGING MARKETS FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

1. Organization of the Fund, Fiscal Periods and General Information

(a) Organization of the Fund

The Fund is organized as an open-ended mutual fund trust established under the laws of Manitoba and governed by a Declaration of Trust. The address of the Fund's registered office is 447 Portage Avenue, Winnipeg, Manitoba, Canada. The Fund is authorized to issue an unlimited number of securities of multiple series. If issued, Series F, P, and S securities are only available for purchase by other IG Wealth Management Funds or other qualified investors. All series generally share in the operations of the Fund on a pro rata basis except for items that can be specifically attributed to one or more series. Distributions for each series may vary, partly due to the differences in expenses between the series.

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2024 and 2023, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2024. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date.

(b) General information

I.G. Investment Management, Ltd. is the Manager and Trustee of the Fund. I.G. Investment Management, Ltd. and/or Mackenzie Investments Europe Limited acts as Portfolio Advisor(s) to the Fund. In some cases, Mackenzie Financial Corporation and/or Mackenzie Investments Asia Limited has been engaged as sub-advisor to provide investment services to the Fund. The Fund is distributed by Investors Group Financial Services Inc. and Investors Group Securities Inc. (collectively, the "Distributors"). These companies are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

IGM Financial Inc. is a subsidiary of Power Corporation of Canada. Companies related to Power Corporation of Canada are therefore considered affiliates of the Trustee, the Manager and the Distributors. The Fund may invest in certain securities within the Power Group of Companies, subject to certain governance criteria, and these holdings, as at the end of the period, have been identified on the Schedule of Investments for the Fund. Any transactions during the periods, other than transactions with unlisted open-ended mutual funds, were executed through market intermediaries and under prevailing market terms and conditions.

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"), including international Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2024. A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial instruments that have been measured at fair value.

These financial statements were authorized for issue by the Manager on November 12, 2024.

3. Material Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial assets and liabilities are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled and expires. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss). The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds, private funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, the Manager will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

The Fund's redeemable securities contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund and therefore meet the criteria for classification as financial liabilities under IAS 32 *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

IG JPMORGAN EMERGING MARKETS FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments listed on a public securities exchange or traded on an over-the-counter market, including ETFs, are valued on the basis of the last traded market price or closing price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constituting documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents and short-term investments are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the Fund, where applicable, are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2024.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 for the fair value classifications of the Fund.

IG JPMORGAN EMERGING MARKETS FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on a weighted average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

(d) Securities lending and repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(e) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statement of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of these services generated during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(f) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

(g) Currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statement of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(i) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(j) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10, if applicable.

(k) Mergers

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for securities of the Fund on the effective date of the merger.

IG JPMORGAN EMERGING MARKETS FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(l) Future accounting changes

The Fund has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

Use of Estimates

Fair value of securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgements

Classification and measurement of investments

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

Interest in unconsolidated structured entities

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests ("Underlying Funds"), but that it does not consolidate, meets the definition of a structured entity, the Manager is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the Fund's interest in these Underlying Funds, if applicable.

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

6. Management Fees and Other Expenses

- (a) Each series of the Fund will incur expenses that can be specifically attributed to that series. Common expenses of the Fund are allocated across the series of the Fund on a pro rata basis.
- (b) The Manager provides or arranges for the provision of investment and advisory services for a management fee. See Note 10 for the annual rates paid (as a percent of average assets) by the Fund.
- (c) The Fund pays the Manager an administration fee and in return the Manager will bear the operating expenses of the Fund, other than certain specified costs. See Note 10 for the annual rates paid (as a percent of average assets) by the Fund.

Other Fund costs include taxes (including but not limited to GST/HST and income tax), transaction costs related to the purchase and sale of investments and derivatives, interest and borrowing costs, and Independent Review Committee ("IRC") costs.

IG JPMORGAN EMERGING MARKETS FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Other Expenses (cont'd)

- (d) The Fund may pay the Distributors a service fee to compensate them for providing or arranging for the provision of services to the Fund. A portion of the service fee related to Series C and Tc is rebated by the Distributors to the Fund on a quarterly basis as outlined in the Fund's Prospectus.
The rebate is distributed as a capital distribution to eligible securityholders and is reinvested in additional Series C or Tc securities of the Fund or another distributing fund held by the securityholder. See Note 10 for the annual rates paid (as a percent of average assets) by the Fund.
- (e) The Trustee is responsible for overall direction and management of the affairs of the Fund. See Note 10 for the annual rates paid (as a percent of average assets) to the Trustee by the Fund.
- (f) An advisory fee is charged by the Distributors for investment advice and administrative services related to Series U and Tu, if issued. The advisory fee is payable monthly directly by investors in Series U and Tu, and not by the Fund.
- (g) GST/HST paid by the Fund on its expenses is not recoverable. In these financial statements, reference to GST/HST includes QST (Quebec sales tax), as applicable.
- (h) Other expenses are comprised of interest and borrowing charges and other miscellaneous expenses.
- (i) The Manager may, at its discretion, pay certain expenses of the Fund so that the Fund's performance remains competitive; however, there is no assurance that this will occur in the future. Any expenses absorbed by the Manager during the periods have been reported in the Statements of Comprehensive Income.
- (j) Investment, if any, in Underlying Funds will be in series that do not pay fees. The ETFs into which the Fund may invest may have their own fees and expenses which reduce the value of the ETF. Generally, the Manager has determined that fees paid by an ETF are not duplicative with the fees paid by the Fund. However, where the ETF is managed by Mackenzie Financial Corporation, the ETF may distribute a fee rebate to the Fund to offset fees paid within the ETF. There is no assurance that these distributions will continue in the future.
- (k) Agreements between the individual members of the Fund's IRC and the Trustee, on behalf of the Fund, provides for the indemnification of each IRC member by the Fund from and against liabilities and costs in respect of any action or suit against the member by reason of being or having been a member of the IRC, provided that the member acted honestly and in good faith with a view to the best interest of the Fund, or, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, that they had reasonable grounds for believing that his/her conduct was lawful. No claims with respect to such occurrences have been made and, as such, no amount has been recorded in these financial statements with respect to these indemnifications.

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2024 and 2023 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. The Manager manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

(a) Risk management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2024, grouped by asset type, with geographic and sector information.

The Manager seeks to minimize potential adverse effects of financial instrument risks on the Fund's performance by employing professional, experienced portfolio advisors, daily monitoring of the Fund's positions and market events, and diversifying the investment portfolio within the constraints of the investment objective. To assist in managing risk, the Manager also uses internal guidelines that identify the target exposures for each type of risk, maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines and securities regulations.

(b) Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages, established for different time periods, and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions. In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

(c) Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from Underlying Funds and ETFs in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

IG JPMORGAN EMERGING MARKETS FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(d) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant.

The Fund's sensitivity to interest rate changes was estimated using weighted average duration, and a valuation model that estimates the impact to the fair value of mortgages based on changes in prevailing interest rates in a manner consistent with the valuation policy for mortgages. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from Underlying Funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

(e) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk. If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by the Underlying Funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary. The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position.

The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

(f) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or other factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. The Manager manages this risk through a careful selection of securities and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps and futures contracts is equal to their notional values. In the case of written call (put) options and futures contracts sold short, the maximum loss to the Fund increases, theoretically without limit, as the fair value of the underlying security increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from Underlying Funds and ETFs in which the Fund invests, and/or derivative contracts.

In addition, if the Fund invests in IG Mackenzie Real Property Fund, the Fund is exposed to the risk that the value of the Underlying Fund could change as a result of changes in the valuation of real properties. Valuations of real properties are sensitive to changes in capitalization rates. Note 10 also indicates the Fund's sensitivity, if any, to a 25 basis point change in the weighted average capitalization rates.

(g) Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

IG JPMORGAN EMERGING MARKETS FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

9. Other Information

(a) Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUF	Hungarian forint	PEN	Peruvian nuevo sol
BRL	Brazilian real	IDR	Indonesian rupiah	PHP	Philippine peso
CAD	Canadian dollars	ILS	Israeli sheqel	PLN	Polish zloty
CHF	Swiss franc	INR	Indian rupee	RON	Romanian leu
CZK	Czech koruna	JPY	Japanese yen	RUB	Russian ruble
CLP	Chilean peso	KOR	South Korean won	SEK	Swedish krona
CNY	Chinese yuan	MXN	Mexican peso	SGD	Singapore dollars
COP	Colombian peso	MYR	Malaysian ringgit	THB	Thailand baht
DKK	Danish krone	NGN	Nigerian naira	TRL	Turkish lira
EUR	Euro	NOK	Norwegian krona	USD	United States dollars
GBP	United Kingdom pounds	NTD	New Taiwan dollar	ZAR	South African rand
HKD	Hong Kong dollars	NZD	New Zealand dollars	ZMW	Zambian kwacha

(b) Additional information available

A copy of the Fund's current Simplified Prospectus, Annual Information Form and/or Management Report of Fund Performance, will be provided, without charge, by writing to: Investors Group Financial Services Inc., 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5 or, in Quebec, 2001, Robert-Bourassa Boulevard, Bureau 2000, Montreal, Quebec, H3A 2A6, or by calling toll-free 1-888-746-6344 (in Quebec 1-800-661-4578), or by visiting the IG Wealth Management website at www.ig.ca or SEDAR+ at www.sedarplus.ca. Copies of financial statements for all IG Wealth Management Funds are also available upon request or by visiting the IG Wealth Management website at www.ig.ca or SEDAR+ at www.sedarplus.ca.

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information *(in '000, except for (a))*

(a) Fund Formation and Series Information

Date of Formation: November 12, 2018

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statements of Changes in Financial Position.

Series B securities are offered to retail investors investing a minimum of \$50, who generally have household investments less than \$500,000.

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

Series J NL securities are offered to investors who generally have household investments of \$500,000 or more.

Series A and Series J DSC are no longer available for sale. Effective May 3, 2024, Series A was redesignated as Series B; and effective May 10, 2024, Series J DSC was redesignated as Series J NL.

Series P securities are no longer available for sale.

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	None issued	2.00	0.30	0.18	0.05
Series B	May 15, 2023	2.00	0.30	0.18	0.05
Series F	November 12, 2018	0.90	–	0.18	0.05
Series J DSC	None issued	1.75	0.30	0.18	0.05
Series J NL	May 15, 2023	1.75	0.30	0.18	0.05
Series P	None issued	–	–	–	–

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

The original start date for Series P was October 18, 2019. All securities in the series were redeemed on May 10, 2023.

The original start date was May 15, 2023, for Series A and Series J DSC. Effective May 3, 2024, Series A was redesignated as Series B; and effective May 10, 2024, Series J DSC was redesignated as Series J NL.

The Manager engaged JPMorgan Asset Management (Canada) Inc. as sub-advisor to assist in investment management and trade execution for the Fund.

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses														
		2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	
11,651	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	

(c) Securities Lending

	September 30, 2024		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	1,735		1,126	
Value of collateral received	1,851		1,203	

	September 30, 2024		September 30, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	5	100.0	1	100.0
Tax withheld	–	–	–	–
Payments to securities lending agent	(1)	(20.0)	–	–
Securities lending income	4	80.0	1	100.0

(d) Commissions

For the periods ended September 30, 2024 and 2023, commissions paid by the Fund did not generate any third-party services that were provided or paid for by brokers.

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information *(in '000, except for (a)) (cont'd)*

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Funds aims to provide long-term capital growth by investing primarily in equity securities from emerging markets throughout the world.

ii. Currency risk

The tables below summarize the Fund's exposure to currency risk.

Currency	September 30, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	19,314	–	–	19,314				
HKD	18,849	77	–	18,926				
NTD	9,632	60	–	9,692				
INR	7,980	(52)	–	7,928				
KOR	5,031	–	–	5,031				
BRL	3,866	9	–	3,875				
CNY	3,592	1	–	3,593				
ZAR	2,639	13	–	2,652				
IDR	2,328	–	–	2,328				
MXN	1,622	–	–	1,622				
EUR	1,500	–	–	1,500				
AED	1,206	–	–	1,206				
THB	924	–	–	924				
TRL	565	–	–	565				
SAR	542	–	–	542				
HUF	492	–	–	492				
MYR	385	–	–	385				
PLN	295	–	–	295				
GBP	137	–	–	137				
CLP	130	–	–	130				
Total	81,029	108	–	81,137				
% of Net Assets	97.9	0.1	–	98.0				
Total currency rate sensitivity					(4,057)	(4.9)	4,057	4.9

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(e) Risks Associated with Financial Instruments (cont'd)

ii. Currency risk (cont'd)

Currency	March 31, 2024				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	19,268	6	–	19,274				
HKD	14,932	8	–	14,940				
NTD	7,916	52	–	7,968				
KOR	4,744	–	–	4,744				
CNY	4,020	–	–	4,020				
BRL	3,289	11	–	3,300				
INR	2,802	–	–	2,802				
ZAR	2,382	–	–	2,382				
MXN	2,373	–	–	2,373				
IDR	2,324	2	–	2,326				
EUR	1,113	–	–	1,113				
THB	702	–	–	702				
TRL	645	–	–	645				
AED	636	(10)	–	626				
SAR	495	–	–	495				
PLN	326	–	–	326				
HUF	283	–	–	283				
GBP	219	–	–	219				
MYR	182	–	–	182				
CLP	109	5	–	114				
Total	68,760	74	–	68,834				
% of Net Assets	96.0	0.1	–	96.1				
Total currency rate sensitivity					(3,442)	(4.8)	3,442	4.8

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at September 30, 2024 and March 31, 2024, the Fund did not have a significant exposure to interest rate risk.

iv. Other price risk

The table below summarizes the Fund's exposure to other price risk.

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2024	8,103	9.8	(8,103)	(9.8)
March 31, 2024	6,876	9.6	(6,876)	(9.6)

v. Credit risk

As at September 30, 2024 and March 31, 2024, the Fund did not have a significant exposure to credit risk.

IG JPMORGAN EMERGING MARKETS FUND

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information *(in '000, except for (a)) (cont'd)*

(f) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	September 30, 2024				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	20,904	60,125	–	81,029	67,677	1,083	–	68,760
Total	20,904	60,125	–	81,029	67,677	1,083	–	68,760

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the period ended September 30, 2024, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2024, these securities were classified as Level 2 (March 31, 2024 – Level 1).

(g) Manager's investment in the Fund

As at September 30, 2024 and March 31, 2024, there were no investments by the Manager in the Fund.

(h) Offsetting of Financial Assets and Liabilities

As at September 30, 2024 and March 31, 2024, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

As at September 30, 2024 and March 31, 2024, the Fund had no investments in Underlying Funds.