JPMORGAN – IG EMERGING MARKETS POOL II

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2025

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 JPMorgan – IG Emerging Markets Pool II (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.

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IG WEALTH MANAGEMENT

JPMORGAN – IG EMERGING MARKETS POOL II

STATEMENTS OF FINANCIAL POSITION

at (in $ 000 except per security amounts)

	Sep. 30 2025 $	Mar. 31 2025 (Audited) $
ASSETS		
Current assets		
Investments at fair value	475,586	396,492
Cash and cash equivalents	10,509	12,714
Dividends receivable	616	1,111
Accounts receivable for investments sold	1	2
Accounts receivable for securities issued	–	–
Due from manager	–	108
Taxes recoverable	115	–
Total assets	**486,827**	**410,427**
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	6	7
Accounts payable for securities redeemed	–	–
Due to manager	1	–
Total liabilities	**7**	**7**
Net assets attributable to securityholders	**486,820**	**410,420**

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 $	2024 $
Income		
Dividends	7,994	8,143
Interest income for distribution purposes	131	145
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	6,511	8,634
Net unrealized gain (loss)	72,707	31,519
Securities lending income	14	28
Total income (loss)	**87,357**	**48,469**
Expenses (note 6)		
Interest charges	–	2
Commissions and other portfolio transaction costs	284	261
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	**284**	**263**
Expenses absorbed by Manager	–	–
Net expenses	**284**	**263**
Increase (decrease) in net assets attributable to securityholders from operations before tax	**87,073**	**48,206**
Foreign withholding tax expense (recovery)	873	911
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	**86,200**	**47,295**

	Net assets attributable to securityholders (notes 2 & 3)			
	per security		per series	
	Sep. 30 2025	Mar. 31 2025 (Audited)	Sep. 30 2025	Mar. 31 2025 (Audited)
Series P	14.65	12.07	486,820	410,420

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series P	2.57	1.35	86,200	47,295

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

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Series P	
	2025	**2024**
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS		
Beginning of period	**410,420**	**385,739**
Increase (decrease) in net assets from operations	86,200	47,295
Distributions paid to securityholders:		
Investment income	–	–
Capital gains	–	–
Total distributions paid to securityholders	–	–
Security transactions:		
Proceeds from securities issued	1,623	3,422
Reinvested distributions	–	–
Payments on redemption of securities	(11,423)	(19,377)
Total security transactions	(9,800)	(15,955)
Increase (decrease) in net assets attributable to securityholders	**76,400**	**31,340**
End of period	**486,820**	**417,079**
Increase (decrease) in fund securities (in thousands) (note 7):	**Securities**	
Securities outstanding – beginning of period	**34,012**	**35,790**
Issued	128	302
Reinvested distributions	–	–
Redeemed	(901)	(1,694)
Securities outstanding – end of period	**33,239**	**34,398**

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

STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in $ 000)

	2025 $	2024 $
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	86,200	47,295
Adjustments for:		
Net realized loss (gain) on investments	(6,583)	(8,784)
Change in net unrealized loss (gain) on investments	(72,707)	(31,519)
Purchase of investments	(99,769)	(121,654)
Proceeds from sale and maturity of investments	99,966	132,740
(Increase) decrease in accounts receivable and other assets	488	122
Increase (decrease) in accounts payable and other liabilities	1	–
Net cash provided by (used in) operating activities	**7,596**	**18,200**
Cash flows from financing activities		
Proceeds from securities issued	1,623	3,423
Payments on redemption of securities	(11,423)	(19,468)
Distributions paid net of reinvestments	–	–
Net cash provided by (used in) financing activities	**(9,800)**	**(16,045)**
Net increase (decrease) in cash and cash equivalents	**(2,204)**	**2,155**
Cash and cash equivalents at beginning of period	12,714	5,828
Effect of exchange rate fluctuations on cash and cash equivalents	(1)	2
Cash and cash equivalents at end of period	**10,509**	**7,985**
Cash	10,509	7,985
Cash equivalents	–	–
Cash and cash equivalents at end of period	**10,509**	**7,985**
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	7,616	7,442
Foreign taxes paid (recovered)	115	–
Interest received net of withholding taxes	131	145
Interest paid	–	2

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

SCHEDULE OF INVESTMENTS

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost ($ 000)	Fair Value ($ 000)
EQUITIES					
360 Finance Inc.	China	Financials	19,972	1,197	800
Abu Dhabi Commercial Bank PJSC	United Arab Emirates	Financials	209,574	647	1,158
Abu Dhabi Islamic Bank PJSC	United Arab Emirates	Financials	106,365	425	878
Adani Ports and Special Economic Zone Ltd.	India	Industrials	41,528	896	913
AfreecaTV Co. Ltd.	South Korea	Communication Services	6,208	478	461
AIA Group Ltd.	Hong Kong	Financials	654,200	8,762	8,733
Alibaba Group Holding Ltd.	China	Consumer Discretionary	516,800	7,456	16,358
AMMB Holdings BHD	Malaysia	Financials	346,500	555	647
Anhui Expressway Co. Ltd.	China	Industrials	260,000	654	532
Arab National Bank	Saudi Arabia	Financials	107,942	880	990
Arcadyan Technology Corp.	Taiwan	Information Technology	75,000	579	752
ASE Industrial Holding Co. Ltd.	Taiwan	Information Technology	535,000	3,570	4,007
ASUSTeK Computer Inc.	Taiwan	Information Technology	37,000	1,112	1,134
B3 SA- Brasil Bolsa Balcao	Brazil	Financials	493,292	1,914	1,728
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	211,065	2,890	5,634
Banco Santander Chile ADR	Chile	Financials	20,191	510	745
Bank of Georgia Holdings PLC	United Kingdom	Financials	4,916	706	704
Bank of Hangzhou Co. Ltd.	China	Financials	223,100	554	666
Bank Pekao SA	Poland	Financials	12,931	459	865
BDO Unibank Inc.	Philippines	Financials	212,569	830	674
Bharat Electronics Ltd.	India	Industrials	269,843	1,234	1,707
Bharat Petroleum Corp. Ltd.	India	Energy	235,115	1,207	1,251
Bharti Airtel Ltd.	India	Communication Services	31,183	903	918
Bharti Infratel Ltd.	India	Communication Services	169,916	1,109	913
Bid Corp. Ltd.	South Africa	Consumer Staples	125,396	3,598	4,368
Bidvest Group Ltd.	South Africa	Industrials	50,338	893	859
BIM Birlesik Magazalar AS	Turkey	Consumer Staples	44,126	525	799
Canara Bank	India	Financials	607,142	1,115	1,177
Capitec Bank Holdings Ltd.	South Africa	Financials	19,993	2,297	5,597
Charoen Pokphand Foods PCL	Thailand	Consumer Staples	661,400	681	633
China Airlines Ltd.	Taiwan	Industrials	753,000	679	717
China CITIC Bank	China	Financials	640,000	874	766
China Galaxy Securities Co. Ltd.	China	Financials	529,500	743	1,121
China Hongqiao Group Ltd.	China	Materials	280,500	771	1,325
China Life Insurance Co. Ltd.	China	Financials	353,000	1,058	1,395
China Pacific Insurance (Group) Co. Ltd.	China	Financials	256,600	1,099	1,422
China Zheshang Bank Co. Ltd.	China	Financials	967,400	669	563
Companhia de Saneamento Basico do Estado de Sao Paulo (SABESP)	Brazil	Utilities	29,874	843	1,032
Compeq Manufacturing Co. Ltd.	Taiwan	Information Technology	201,000	697	674
Copa Holdings SA Class A	Panama	Industrials	10,250	1,441	1,695
CPFL Energia SA	Brazil	Utilities	65,528	676	675
Credicorp Ltd.	Peru	Financials	14,635	2,996	5,423
Cury Construtora e Incorporadora SA	Brazil	Consumer Discretionary	88,197	419	797
DB Insurance Co. Ltd.	South Korea	Financials	7,192	620	987
Delta Electronics Inc.	Taiwan	Information Technology	170,000	2,500	6,631
Dubai Islamic Bank	United Arab Emirates	Financials	307,449	643	1,116
EFG Eurobank Ergasias	Greece	Financials	318,188	1,104	1,706
Emaar Properties PJSC	United Arab Emirates	Real Estate	346,619	1,181	1,714
Emirates NBD PJSC	United Arab Emirates	Financials	122,277	803	1,126
EPAM Systems Inc.	United States	Information Technology	7,137	2,209	1,498
Etihad Etisalat Co.	Saudi Arabia	Communication Services	34,164	786	856
EVA Airways Corp.	Taiwan	Industrials	328,000	565	571
Focus Media Information Technology Co. Ltd.	China	Communication Services	443,000	694	698
Fomento Economico Mexicano SAB de CV (FEMSA) ADR	Mexico	Consumer Staples	19,413	2,585	2,664
Freshworks Inc.	United States	Information Technology	48,457	1,158	794
GAIL (India) Ltd.	India	Utilities	350,041	1,201	967
Geely Automobile Holdings Ltd.	China	Consumer Discretionary	397,000	728	1,388
Genpact Ltd.	United States	Industrials	22,684	1,178	1,322
Gentera SAB de CV	Mexico	Financials	221,487	674	799
Gree Electric Appliances Inc. of Zhuhai Class A	China	Consumer Discretionary	90,700	734	704
Grupo Cibest SA - ADR	Colombia	Financials	25,152	1,337	1,818
Grupo Financiero Banorte SAB de CV Series O	Mexico	Financials	418,639	4,947	5,865

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost ($ 000)	Fair Value ($ 000)
EQUITIES (cont'd)					
Hana Financial Group Inc.	South Korea	Financials	14,229	571	1,230
Harmony Gold Mining Co. Ltd.	South Africa	Materials	43,565	533	1,105
HD Korea Shipbuilding and Offshore Engineering Co. Ltd.	South Korea	Industrials	3,776	568	1,538
HDFC Asset Management Co. Ltd.	India	Financials	10,538	949	913
HDFC Bank Ltd. ADR	India	Financials	335,146	14,868	15,932
HDFC Standard Life Insurance Co. Ltd.	India	Financials	164,520	1,966	1,949
Hellenic Telecommunications Organization SA (OTE)	Greece	Communication Services	25,789	530	679
Hello Group Inc.	China	Communication Services	53,967	670	557
Hon Hai Precision Industry Co. Ltd.	Taiwan	Information Technology	45,000	437	444
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	63,700	3,435	5,035
Huayu Automotive Systems Co. Ltd. Class A	China	Consumer Discretionary	182,600	711	732
Huazhu Group Ltd.	China	Consumer Discretionary	34,223	1,791	1,863
Hyundai Glovis Co. Ltd.	South Korea	Industrials	4,975	444	816
Hyundai Merchant Marine Co. Ltd.	South Korea	Industrials	36,284	590	721
Hyundai Mobis	South Korea	Consumer Discretionary	3,655	914	1,081
ICICI Bank Ltd. ADR	India	Financials	76,208	2,369	3,206
Indian Hotels Co. Ltd.	India	Consumer Discretionary	82,433	1,051	930
Infosys Ltd. ADR	India	Information Technology	379,806	7,982	8,599
Inner Mongolia Yili Industrial Group Co. Ltd. Class A	China	Consumer Staples	176,700	1,004	942
InterGlobe Aviation Ltd.	India	Industrials	23,347	1,822	2,046
International Container Terminal Services Inc.	Philippines	Industrials	79,260	780	892
Itau Unibanco Holding SA Pfd. ADR	Brazil	Financials	400,964	2,604	4,096
Itau Unibanco Holding SA Pfd.	Brazil	Financials	336,166	2,850	3,434
ITC Ltd.	India	Consumer Staples	555,576	3,956	3,495
Jason Furniture Hangzhou Co. Ltd.	China	Consumer Discretionary	116,200	696	685
JB Financial Group Co. Ltd.	South Korea	Financials	32,690	592	744
JSC Kaspi.KZ ADR	Kazakhstan	Financials	4,209	605	478
Jumbo SA	Greece	Consumer Discretionary	15,804	753	754
Kangwon Land Inc.	South Korea	Consumer Discretionary	34,615	679	630
KGI Financial Holding Co. Ltd.	Taiwan	Financials	13,990	11	10
Kia Motors Corp.	South Korea	Consumer Discretionary	42,090	4,399	4,201
King Yuan Electronics Co. Ltd.	Taiwan	Information Technology	106,000	679	794
Korea Electric Power Corp.	South Korea	Utilities	28,165	857	1,006
Korea Investment Holdings Co. Ltd.	South Korea	Financials	4,871	361	700
Kotak Mahindra Bank Ltd.	India	Financials	142,877	3,981	4,460
Krafton Inc.	South Korea	Information Technology	2,310	711	670
Krung Thai Bank PCL	Thailand	Financials	697,300	512	742
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	5,800	1,832	1,637
Lenovo Group Ltd.	China	Information Technology	520,000	851	1,074
LG Chem Ltd.	South Korea	Materials	2,456	1,290	677
LG Uplus Corp.	South Korea	Communication Services	44,716	659	680
Lojas Renner SA	Brazil	Consumer Discretionary	238,191	898	942
Lonking Holdings Ltd.	China	Industrials	1,350,000	720	719
Mahanagar Gas Ltd.	India	Utilities	35,028	767	711
Marcopolo SA Pfd.	Brazil	Industrials	329,097	688	767
Meituan Dianping	China	Consumer Discretionary	40,300	1,116	753
MercadoLibre Inc.	Brazil	Consumer Discretionary	2,368	3,955	7,701
Metlen Energy & Metals PLC	United Kingdom	Industrials	13,866	1,000	1,073
MGM China Holdings Ltd.	Macau	Consumer Discretionary	308,400	679	917
Midea Group Co. Ltd. Class A	China	Consumer Discretionary	284,600	3,913	4,042
Millicom International Cellular SA	Luxembourg	Communication Services	17,989	1,139	1,215
MOL Magyar Olaj-es Gazipari RT	Hungary	Energy	57,321	633	648
Momentum Metropolitan Holdings Ltd.	South Africa	Financials	254,936	673	674
Muthoot Finance Ltd.	India	Financials	21,420	726	1,032
National Aluminium Co. Ltd.	India	Materials	214,348	724	718
National Bank of Greece SA	Greece	Financials	57,919	542	1,170
NetEase Inc.	China	Communication Services	240,100	6,107	10,167
NU Holdings Ltd.	Brazil	Financials	294,803	3,914	6,568
OPAP SA	Greece	Consumer Discretionary	26,492	656	860
OTP Bank NYRT	Hungary	Financials	18,911	1,550	2,273
People's Insurance Co. of China (Hong Kong) Ltd.	China	Financials	1,320,000	1,312	1,607
PetroChina Co. Ltd. Class H	China	Energy	918,000	1,180	1,162
Petróleo Brasileiro SA - Petrobras ADR	Brazil	Energy	64,656	981	1,139

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost ($ 000)	Fair Value ($ 000)
EQUITIES (cont'd)					
PICC Property & Casualty Co. Ltd.	China	Financials	666,000	1,316	2,091
Pinduoduo Inc.	China	Consumer Discretionary	6,123	792	1,126
Ping An Insurance (Group) Co. of China Ltd.	China	Financials	400,500	4,015	3,799
Polski Koncern Naftowy Orlen SA	Poland	Energy	34,129	1,071	1,131
Porto Seguro SA	Brazil	Financials	85,313	639	1,112
Powszechny Zaklad Ubezpieczen SA	Poland	Financials	49,188	769	1,024
President Chain Store Corp.	Taiwan	Consumer Staples	126,000	1,385	1,427
PT Astra International TBK	Indonesia	Industrials	1,917,500	822	924
PT Bank Central Asia TBK	Indonesia	Financials	7,454,500	5,814	4,741
PT Bank Rakyat Indonesia (Persero) TBK	Indonesia	Financials	9,099,900	4,310	2,960
PT Indofood Sukses Makmur TBK	Indonesia	Consumer Staples	944,900	654	569
Public Power Corp. SA	Greece	Utilities	29,892	609	685
Quanta Computer Inc.	Taiwan	Information Technology	158,000	2,160	2,093
Raia Drogasil SA	Brazil	Consumer Staples	206,431	1,553	994
Raiffeisen International Bank-Holding AG	Austria	Financials	15,125	450	725
Realtek Semiconductor Corp.	Taiwan	Information Technology	38,000	886	955
Regional SAB de CV	Mexico	Financials	56,003	612	701
Reliance Industries Ltd.	India	Energy	6,554	533	556
Samsung Electronics Co. Ltd. GDR	South Korea	Information Technology	9,186	15,229	19,097
Samsung Electronics Co. Ltd.	South Korea	Information Technology	26,331	1,805	2,189
Samsung Securities Co. Ltd.	South Korea	Financials	10,516	396	747
Sany Heavy Industry Co. Ltd.	China	Industrials	164,800	587	749
Sea Ltd.	United States	Consumer Discretionary	3,617	585	900
Shanghai Pudong Development Bank Co. Ltd. Class A	China	Financials	353,100	572	821
Shinhan Financial Group Co. Ltd.	South Korea	Financials	18,834	690	1,322
Sinotruk Hong Kong Ltd.	China	Industrials	172,000	625	706
SITC International Holdings Co. Ltd.	China	Industrials	265,000	805	1,420
SK Hynix Inc.	South Korea	Information Technology	40,431	7,510	13,924
State Bank of India GDR	India	Financials	10,794	1,098	1,477
State Bank of India	India	Financials	46,725	594	639
Sunonwealth Electric Machine Industry Co. Ltd.	Taiwan	Industrials	112,000	709	647
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	Taiwan	Information Technology	175,742	20,005	68,303
Tata Consultancy Services Ltd.	India	Information Technology	110,167	7,391	4,984
TCL Electronics Holdings Ltd.	China	Consumer Discretionary	351,000	435	659
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	224,500	3,201	3,997
Telefonica Brasil SA	Brazil	Communication Services	208,035	1,421	1,853
Tencent Holdings Ltd.	China	Communication Services	322,600	18,832	38,247
Tencent Music Entertainment Group ADR	China	Communication Services	65,273	1,646	2,120
TIM SA	Brazil	Communication Services	140,945	750	866
Tongcheng-Elong Holdings Ltd.	China	Consumer Discretionary	188,000	699	773
TOTVS SA	Brazil	Information Technology	94,369	597	1,133
Trip.com Group Ltd.	China	Consumer Discretionary	37,000	3,781	3,943
Tripod Technology Corp.	Taiwan	Information Technology	57,000	640	782
Tsingtao Brewery Co. Ltd.	China	Consumer Staples	118,000	1,225	1,118
Turk Hava Yollari AO	Turkey	Industrials	110,426	1,268	1,164
Turkiye Garanti Bankasi AS	Turkey	Financials	259,315	1,084	1,213
Vipshop Holdings Ltd.	China	Consumer Discretionary	38,394	956	1,049
Vodacom Group Ltd.	South Africa	Communication Services	73,441	787	789
Walmart de Mexico SAB de CV Series V	Mexico	Consumer Staples	830,963	4,606	3,570
WEG SA	Brazil	Industrials	341,674	3,725	3,269
Weichai Power Co. Ltd.	China	Industrials	321,000	695	801
WH Group Ltd.	Hong Kong	Consumer Staples	760,000	952	1,146
Wipro Ltd. ADR	India	Information Technology	226,314	1,144	828
Wowprime Corp.	Taiwan	Consumer Discretionary	68,000	687	714
Xiaomi Corp.	China	Information Technology	212,000	623	2,047
XP Inc. Class A	Brazil	Financials	32,663	873	854
YDUQS Participacoes SA	Brazil	Consumer Discretionary	151,715	647	513
Yuanta Financial Holding Co. Ltd.	Taiwan	Financials	989,000	1,562	1,574
Yum China Holdings Inc.	China	Consumer Discretionary	47,005	3,893	2,807
Yutong Bus Co. Ltd.	China	Industrials	135,900	628	723
Zee Entertainment Enterprises Ltd.	India	Communication Services	389,841	707	686
Zhejiang Expressway Co. Ltd.	China	Industrials	512,000	659	658
Zhejiang Huayou Cobalt Co. Ltd.	China	Industrials	93,200	643	1,201

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost ($ 000)	Fair Value ($ 000)
EQUITIES (cont'd)					
Zhuzhou CRRC Times Electric Co. Ltd.	China	Industrials	108,400	633	830
Zijin Mining Group Co. Ltd. Class H	China	Materials	284,000	1,187	1,656
Zijin Mining Group Rights Exp. 10-31-2025	China	Materials	823	–	–
Total equities				**342,161**	**475,586**
Transaction costs				(361)	–
Total investments				**341,800**	**475,586**
Cash and cash equivalents					10,509
Other assets less liabilities					725
Net assets attributable to securityholders					**486,820**

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.7
Cash and cash equivalents	2.2
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
China	25.3
Taiwan	18.9
India	12.5
South Korea	11.0
Brazil	8.1
Other	4.9
Hong Kong	3.9
Mexico	2.8
South Africa	2.8
Cash and cash equivalents	2.2
Indonesia	1.9
United Arab Emirates	1.2
Greece	1.2
Spain	1.2
Peru	1.1
United States	0.9
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Information technology	29.3
Financials	28.2
Communication services	12.8
Consumer discretionary	11.9
Industrials	7.0
Consumer staples	4.8
Cash and cash equivalents	2.2
Energy	1.2
Materials	1.1
Utilities	1.0
Real estate	0.4
Other assets (liabilities)	0.1

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	96.6
Cash and cash equivalents	3.1
Other assets (liabilities)	0.3

REGIONAL ALLOCATION	% OF NAV
China	24.9
India	16.8
Taiwan	15.2
South Korea	9.7
Brazil	7.8
Other	4.6
Hong Kong	4.0
Mexico	3.3
Cash and cash equivalents	3.1
South Africa	2.8
Indonesia	2.3
United Arab Emirates	1.3
United States	1.0
Greece	1.0
Spain	1.0
Peru	0.9
Other assets (liabilities)	0.3

SECTOR ALLOCATION	% OF NAV
Financials	29.5
Information technology	26.0
Consumer discretionary	13.9
Communication services	10.6
Industrials	7.1
Consumer staples	5.7
Cash and cash equivalents	3.1
Energy	1.5
Utilities	0.9
Materials	0.6
Health care	0.4
Real estate	0.4
Other assets (liabilities)	0.3

NOTES TO FINANCIAL STATEMENTS

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

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Manitoba and governed by a Declaration of Trust as amended and restated from time to time. 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 units (referred to as "security" or "securities") of multiple series. Series P securities are only available for purchase by other IG Wealth Management Funds or other qualified investors.

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2025 and 2024. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a Fund or series of a Fund was established during either period, the information for the Fund or series is provided from inception date. 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. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

I.G. Investment Management, Ltd. is the Manager, Portfolio Advisor and Trustee of the Fund. Effective July 1, 2025, the Fund is distributed by IG Wealth Management Inc. (the "Distributor"). Prior to this date, the Fund was distributed by Investors Group Financial Services Inc. and Investors Group Securities Inc., which merged together effective July 1, 2025, to form the Distributor. 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 Distributor. 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, 2025. 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 and presentation 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 Board of Directors of the Manager on November 10, 2025.

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.

(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.

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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 Financial Corporation ("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 constating 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, 2025.

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.

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 for distribution purposes, Dividends income, Net realized gains (losses) 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) 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.

(e) 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.

(f) 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.

(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 – Other changes in fair value of investments and other net assets – 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) 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.

(i) 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.

(j) 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.

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(k) Future accounting changes

i) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the International Accounting Standards Board ("IASB") issued amendments to IFRS 9 and IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). These amendments relate to classification of financial assets and accounting for settlement by electronic payments in the context of the classification and measurement requirements of IFRS 9. The potential impact may include, but is not limited to, a change in timing of recognition and derecognition of financial instruments in certain situations in which settlement takes more than a day. These amendments also introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

ii) IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18")

In April 2024, the IASB issued IFRS 18. IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information. The standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Manager is currently assessing the impact of the adoption of the above standards. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Fund.

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 Underlying Fund or an ETF in which the Fund invests, 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

As a unit trust, the Fund, under the provisions of the Income Tax Act (Canada), 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.

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.

NOTES TO FINANCIAL STATEMENTS

6. Fees and Other Expenses

(a) The Fund is responsible for the payment of certain expenses related to its operation including 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.

(b) The Manager provides or arranges for the provision of investment and advisory services, and administrative services. The Trustee is responsible for the overall direction and management of the Fund.

(c) 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.

(d) Other expenses are comprised of bank charges and other miscellaneous expenses.

(e) The Manager may, at its discretion, pay certain expenses of a 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.

(f) Investment 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, 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.

(g) 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, 2025 and 2024 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. The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2025, 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.

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 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 other assets also 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 IG Mackenzie Real Property 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.

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
AED	United Arab Emirates Dirham	**HUF**	Hungarian forint	**PHP**	Philippine peso
AUD	Australian dollars	**IDR**	Indonesian rupiah	**PKR**	Pakistani rupee
BRL	Brazilian real	**ILS**	Israeli sheqel	**PLN**	Polish zloty
CAD	Canadian dollars	**INR**	Indian rupee	**RON**	Romanian leu
CHF	Swiss franc	**JPY**	Japanese yen	**RUB**	Russian ruble
CZK	Czech koruna	**KOR**	South Korean won	**SAR**	Saudi riyal
CLP	Chilean peso	**MXN**	Mexican peso	**SEK**	Swedish krona
CNY	Chinese yuan	**MYR**	Malaysian ringgit	**SGD**	Singapore dollars
COP	Colombian peso	**NGN**	Nigerian naira	**THB**	Thailand baht
DKK	Danish krone	**NOK**	Norwegian krona	**TRL**	Turkish lira
EUR	Euro	**NTD**	New Taiwan dollar	**USD**	United States dollars
GBP	United Kingdom pounds	**NZD**	New Zealand dollars	**ZAR**	South African rand
HKD	Hong Kong dollars	**PEN**	Peruvian nuevo sol	**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: IG Wealth Management Inc., 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5 or, in Quebec, 1360, boulevard René-Lévesque Ouest, Suite 300, Montreal (Quebec), H3G 2W4, 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.

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: March 17, 2023

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

Series P securities are offered exclusively to mutual funds managed by IGIM (or its affiliates) and certain institutional investors in connection with fund-of-fund arrangements.

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series P	May 1, 2023	–	–	–	–

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

(b) Tax Loss Carryforwards

		Expiration Date of Non-Capital Losses													
Total Capital Loss $	Total Non-Capital Loss $	2031 $	2032 $	2033 $	2034 $	2035 $	2036 $	2037 $	2038 $	2039 $	2040 $	2041 $	2042 $	2043 $	2044 $
1	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

(c) Securities Lending

	September 30, 2025	March 31, 2025
	($)	($)
Value of securities loaned	13,624	3,002
Value of collateral received	14,466	3,179

	September 30, 2025		September 30, 2024	
	($)	(%)	($)	(%)
Gross securities lending income	17	100.0	34	100.0
Tax withheld	–	–	–	–
	17	100.0	34	100.0
Payments to securities lending agent	(3)	(17.6)	(6)	(17.6)
Securities lending income	14	82.4	28	82.4

(d) Commissions

For the periods ended September 30, 2025 and 2024, commissions paid by the Fund did not generate any third-party services that were provided or paid for by brokers.

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

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

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

	September 30, 2025							
					Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
Currency	Investments ($)	Cash and Short-Term Investments ($)	Derivative Instruments ($)	Net Exposure* ($)	($)	(%)	($)	(%)
USD	167,230	69	–	167,299				
HKD	118,365	27	–	118,392				
KOR	34,324	–	–	34,324				
INR	30,409	13	–	30,422				
NTD	23,926	–	–	23,926				
BRL	19,115	55	–	19,170				
CNY	14,163	–	–	14,163				
ZAR	13,392	67	–	13,459				
EUR	13,286	–	–	13,286				
MXN	10,935	–	–	10,935				
IDR	9,194	–	–	9,194				
AED	5,992	–	–	5,992				
TRL	3,176	5	–	3,181				
PLN	3,020	–	–	3,020				
HUF	2,921	–	–	2,921				
SAR	1,846	–	–	1,846				
PHP	1,566	4	–	1,570				
THB	1,375	–	–	1,375				
GBP	704	–	–	704				
MYR	647	–	–	647				
Total	475,586	240	–	475,826				
% of Net Assets	97.7	–	–	97.7				
Total currency rate sensitivity					(23,791)	(4.9)	23,791	4.9

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)

	March 31, 2025							
					Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
Currency	Investments ($)	Cash and Short-Term Investments ($)	Derivative Instruments ($)	Net Exposure* ($)	($)	(%)	($)	(%)
USD	126,234	42	–	126,276				
HKD	103,182	–	–	103,182				
INR	34,149	10	–	34,159				
KOR	25,529	–	–	25,529				
NTD	20,243	–	–	20,243				
BRL	15,837	43	–	15,880				
ZAR	11,594	63	–	11,657				
MXN	10,694	–	–	10,694				
IDR	9,554	–	–	9,554				
CNY	9,063	–	–	9,063				
EUR	8,916	–	–	8,916				
AED	5,163	5	–	5,168				
PLN	2,832	–	–	2,832				
THB	2,716	–	–	2,716				
SAR	2,632	–	–	2,632				
TRL	2,579	–	–	2,579				
HUF	2,324	–	–	2,324				
MYR	1,528	–	–	1,528				
GBP	999	–	–	999				
PHP	724	–	–	724				
Total	396,492	163	–	396,655				
% of Net Assets	96.6	–	–	96.6				
Total currency rate sensitivity					(19,833)	(4.8)	19,833	4.8

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at September 30, 2025 and March 31, 2025, 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.

	Increased by 10%		Decreased by 10%	
Impact on net assets	($)	(%)	($)	(%)
September 30, 2025	47,559	9.8	(47,559)	(9.8)
March 31, 2025	39,649	9.7	(39,649)	(9.7)

v. Credit risk

As at September 30, 2025 and March 31, 2025, the Fund did not have a significant exposure to credit risk.

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, 2025				March 31, 2025			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	473,553	2,033	–	475,586	135,740	260,752	–	396,492
Total	473,553	2,033	–	475,586	135,740	260,752	–	396,492

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, 2025, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2025, these securities were classified as Level 1 (March 31, 2025 – Level 2).

(g) Manager's Investment in the Fund

The investments held by the Manager and other funds managed by the Manager, investing in series P, R or S of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	September 30, 2025	March 31, 2025
	($)	($)
The Manager	–	–
Other funds managed by the Manager	486,820	410,420

(h) Offsetting of Financial Assets and Liabilities

As at September 30, 2025 and March 31, 2025, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

As at September 30, 2025 and March 31, 2025, the Fund had no investments in Underlying Funds.

(j) Comparative Amounts

In the financial statements, a prior period comparative amount of $911 has been reclassified from "Foreign taxes paid (recovered)" to "Dividends received net of withholding taxes" to accurately reflect the nature of foreign withholding taxes as a non-cash expense deducted at source, and to align with the current period's presentation.