

## **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](http://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 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.*

# IG JPMORGAN EMERGING MARKETS FUND II

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)
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	241,542	246,243
Cash and cash equivalents	3,348	3,217
Dividends receivable	444	644
Accounts receivable for investments sold	117	23
Accounts receivable for securities issued	—	—
Due from manager	35	—
<b>Total assets</b>	<b>245,486</b>	<b>250,127</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	233	3
Accounts payable for securities redeemed	—	201
Due to manager	32	32
Taxes payable	425	—
<b>Total liabilities</b>	<b>690</b>	<b>236</b>
<b>Net assets attributable to securityholders</b>	<b>244,796</b>	<b>249,891</b>

	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	—	40.17	—	27,078
Series B	43.45	39.49	35,020	8,841
Series F	18.77	16.93	199,467	203,146
Series J DSC	—	17.12	—	7,848
Series J NL	18.78	17.04	10,309	2,978
			<b>244,796</b>	<b>249,891</b>

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
<b>Income</b>		
Dividends	5,110	6,358
Interest income for distribution purposes	35	275
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	6,250	91,606
Net unrealized gain (loss)	16,517	(115,865)
Securities lending income	18	10
<b>Total income (loss)</b>	<b>27,930</b>	<b>(17,616)</b>
<b>Expenses (note 6)</b>		
Management fees	1,491	1,782
Management fee rebates	—	(1)
Service fees	68	83
Administration fees	245	315
Interest charges	3	4
Trustee fees	68	—
Commissions and other portfolio transaction costs	193	59
Independent Review Committee fees	—	701
Other	1	—
<b>Expenses before amounts absorbed by Manager</b>	<b>2,069</b>	<b>2,943</b>
Expenses absorbed by Manager	—	—
<b>Net expenses</b>	<b>2,069</b>	<b>2,943</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>25,861</b>	<b>(20,559)</b>
Foreign withholding tax expense (recovery)	454	611
Foreign income tax expense (recovery)	515	373
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>24,892</b>	<b>(21,543)</b>

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series A	1.14	(1.90)	762	(1,537)
Series B	3.54	(1.86)	2,586	(545)
Series F	1.83	(0.68)	20,535	(9,985)
Series J DSC	0.65	(0.79)	279	(470)
Series J NL	1.50	(0.80)	730	(194)
Series P	—	(0.03)	—	(8,812)
			<b>24,892</b>	<b>(21,543)</b>

# IG JPMORGAN EMERGING MARKETS FUND II

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## 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
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	249,891	652,351	27,078	33,305	8,841	11,901	203,146	248,346	7,848	10,776
Increase (decrease) in net assets from operations	24,892	(21,543)	762	(1,537)	2,586	(545)	20,535	(9,985)	279	(470)
Distributions paid to securityholders:										
Investment income	–	(2,234)	–	–	–	–	–	(295)	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	(1)	–	–	–	–	–	–	–	(1)
Total distributions paid to securityholders	–	(2,235)	–	–	–	–	–	(295)	–	(1)
Security transactions:										
Proceeds from securities issued	37,161	4,827	–	–	27,297	134	2,056	4,564	27	–
Reinvested distributions	–	2,153	–	–	–	–	–	213	–	1
Payments on redemption of securities	(67,148)	(369,758)	(27,840)	(3,393)	(3,704)	(1,444)	(26,270)	(27,906)	(8,154)	(1,481)
Total security transactions	(29,987)	(362,778)	(27,840)	(3,393)	23,593	(1,310)	(24,214)	(23,129)	(8,127)	(1,480)
Increase (decrease) in net assets attributable to securityholders	(5,095)	(386,556)	(27,078)	(4,930)	26,179	(1,855)	(3,679)	(33,409)	(7,848)	(1,951)
End of period	244,796	265,795	–	28,375	35,020	10,046	199,467	214,937	–	8,825
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
Securities outstanding – beginning of period			674	859	224	312	11,998	15,262	458	653
Issued			–	–	672	4	117	285	2	–
Reinvested distributions			–	–	–	–	–	13	–	–
Redeemed			(674)	(88)	(90)	(38)	(1,489)	(1,729)	(460)	(91)
Securities outstanding – end of period			–	771	806	278	10,626	13,831	–	562

  

	Series J NL		Series P	
	2024	2023	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>				
Beginning of period	2,978	4,484	–	343,539
Increase (decrease) in net assets from operations	730	(194)	–	(8,812)
Distributions paid to securityholders:				
Investment income	–	–	–	(1,939)
Capital gains	–	–	–	–
Management fee rebates	–	–	–	–
Total distributions paid to securityholders	–	–	–	(1,939)
Security transactions:				
Proceeds from securities issued	7,781	31	–	98
Reinvested distributions	–	–	–	1,939
Payments on redemption of securities	(1,180)	(709)	–	(334,825)
Total security transactions	6,601	(678)	–	(332,788)
Increase (decrease) in net assets attributable to securityholders	7,331	(872)	–	(343,539)
End of period	10,309	3,612	–	–
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>				
Securities outstanding – beginning of period	175	273	–	20,512
Issued	440	2	–	6
Reinvested distributions	–	–	–	117
Redeemed	(66)	(44)	–	(20,635)
Securities outstanding – end of period	549	231	–	–

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

# IG JPMORGAN EMERGING MARKETS FUND II

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## STATEMENTS OF CASH FLOWS

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

	2024 \$	2023 \$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	24,892	(21,543)
Adjustments for:		
Net realized loss (gain) on investments	(6,350)	(90,537)
Change in net unrealized loss (gain) on investments	(16,517)	115,865
Purchase of investments	(74,354)	(305,916)
Proceeds from sale and maturity of investments	102,056	665,690
(Increase) decrease in accounts receivable and other assets	165	889
Increase (decrease) in accounts payable and other liabilities	425	(49)
<b>Net cash provided by (used in) operating activities</b>	<b>30,317</b>	<b>364,399</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	357	4,324
Payments on redemption of securities	(30,545)	(369,258)
Distributions paid net of reinvestments	—	(82)
<b>Net cash provided by (used in) financing activities</b>	<b>(30,188)</b>	<b>(365,016)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>129</b>	<b>(617)</b>
Cash and cash equivalents at beginning of period	3,217	2,024
Effect of exchange rate fluctuations on cash and cash equivalents	2	(15)
<b>Cash and cash equivalents at end of period</b>	<b>3,348</b>	<b>1,392</b>
Cash	3,348	1,392
Cash equivalents	—	—
<b>Cash and cash equivalents at end of period</b>	<b>3,348</b>	<b>1,392</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	5,310	7,107
Foreign taxes paid	544	984
Interest received	35	275
Interest paid	3	4

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

# IG JPMORGAN EMERGING MARKETS FUND II

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)
<b>EQUITIES</b>					
Abu Dhabi Commercial Bank PJSC	United Arab Emirates	Financials	128,745	398	400
Abu Dhabi Islamic Bank PJSC	United Arab Emirates	Financials	87,893	324	412
ADNOC Logistics & Services	United Arab Emirates	Energy	180,704	345	356
AfreecaTV Co. Ltd.	South Korea	Communication Services	3,016	220	311
AIA Group Ltd.	Hong Kong	Financials	291,800	3,980	3,489
Al Rajhi Bank	Saudi Arabia	Financials	10,674	338	336
Aldar Properties PJSC	United Arab Emirates	Real Estate	213,888	464	592
Alibaba Group Holding Ltd.	China	Consumer Discretionary	297,900	4,352	5,354
Alpha Bank AE	Greece	Financials	148,627	360	349
AMMB Holdings BHD	Malaysia	Financials	215,200	348	353
Arab National Bank	Saudi Arabia	Financials	56,973	466	393
ASE Industrial Holding Co. Ltd.	Taiwan	Information Technology	347,000	2,203	2,252
B3 SA- Brasil Bolsa Balcao	Brazil	Financials	275,852	1,097	733
Bajaj Auto Ltd.	India	Consumer Discretionary	2,942	438	587
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	133,853	1,834	1,960
Banco de Chile	Chile	Financials	2,258,751	345	390
Banco do Brasil SA	Brazil	Financials	118,033	757	796
Bangchak Petroleum Public Co. Ltd.	Thailand	Energy	195,100	318	303
Bank of Hangzhou Co. Ltd.	China	Financials	142,200	351	382
Bank Pekao SA	Poland	Financials	8,012	300	414
Beijing Yanjing Brewery Co. Ltd. Class A	China	Consumer Staples	192,300	340	409
Bharat Petroleum Corp. Ltd.	India	Energy	73,452	414	440
Bharti Airtel Ltd.	India	Communication Services	13,334	357	369
Bid Corp. Ltd.	South Africa	Consumer Staples	65,798	1,846	2,285
Bidvest Group Ltd.	South Africa	Industrials	31,366	521	720
BIM Birlesik Magazalar AS	Turkey	Consumer Staples	28,774	342	565
Budweiser Brewing Co. APAC Ltd.	Hong Kong	Consumer Staples	444,200	1,597	793
BYD Co. Ltd. H	China	Consumer Discretionary	14,000	578	680
Canara Bank	India	Financials	238,338	436	430
Capitec Bank Holdings Ltd.	South Africa	Financials	12,050	1,224	2,876
Cathay Financial Holding Co. Ltd.	Taiwan	Financials	220,000	607	625
China Airlines Ltd.	Taiwan	Industrials	387,000	341	355
China CITIC Bank H	China	Financials	477,000	363	408
China Construction Bank Corp. H	China	Financials	1,478,000	1,476	1,498
China Merchants Bank Co. Ltd. H	China	Financials	124,000	803	816
China Molybdenum Co. Ltd. H	China	Materials	351,000	254	467
China Pacific Insurance (Group) Co. Ltd.	China	Financials	192,800	795	919
China Resources Gas Group Ltd.	China	Utilities	68,700	339	375
China Shenhua Energy Co. Ltd. H	China	Energy	109,000	580	660
China Suntien Green Energy Corp. Ltd.	China	Energy	593,000	362	377
CIMB Group Holdings BHD	Malaysia	Financials	296,000	558	783
Coal India Ltd.	India	Energy	58,835	433	486
Coca-Cola Femsa SAB de CV (Femsa) ADR	Mexico	Consumer Staples	3,559	412	427
Companhia Energetica de Minas Gerais SA - CEMIG Pfd.	Brazil	Utilities	152,549	406	431
Credicorp Ltd.	Peru	Financials	8,629	1,550	2,112
CSR Corp. Ltd. H	China	Industrials	493,000	414	434
CTBC Financial Holding Co. Ltd.	Taiwan	Financials	444,000	603	652
Cury Construtora e Incorporadora SA	Brazil	Consumer Discretionary	67,592	321	377
DB Insurance Co. Ltd.	South Korea	Financials	3,977	330	459
Delta Electronics Inc.	Taiwan	Information Technology	162,000	2,369	2,637
Dubai Islamic Bank	United Arab Emirates	Financials	190,321	396	442
EFG Eurobank Ergasias	Greece	Financials	112,627	342	349
Elan Microelectronics Corp.	Taiwan	Information Technology	48,000	331	292
Emaar Properties PJSC	United Arab Emirates	Real Estate	243,498	723	782
Emirates NBD PJSC	United Arab Emirates	Financials	76,077	478	569
ENN Energy Holdings Ltd.	China	Utilities	41,800	407	428
EPAM Systems Inc.	United States	Information Technology	4,025	1,346	1,083
Etihad Etisalat Co.	Saudi Arabia	Communication Services	20,688	325	383
ExlService Holdings Inc.	United States	Industrials	7,092	342	366
Exxaro Resources Ltd.	South Africa	Energy	21,515	306	290
Fleury SA	Brazil	Health Care	85,816	343	328
Fomento Economico Mexicano SAB de CV (FEMSA) ADR	Mexico	Consumer Staples	14,019	1,899	1,871
Foschini Ltd.	South Africa	Consumer Discretionary	31,858	355	390
Full Truck Alliance Co. Ltd. ADR	China	Industrials	32,697	358	398

# IG JPMORGAN EMERGING MARKETS FUND II

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)
<b>EQUITIES (cont'd)</b>					
Fuyao Glass Industry Group Co. Ltd.	China	Consumer Discretionary	68,800	516	625
GAIL (India) Ltd.	India	Utilities	132,956	503	517
Geely Automobile Holdings Ltd.	China	Consumer Discretionary	295,000	445	616
Genpact Ltd.	United States	Industrials	12,731	575	675
Great Wall Automobile Holdings Co. Ltd.	China	Consumer Discretionary	168,500	333	419
Gree Electric Appliances Inc. of Zhuhai Class A	China	Consumer Discretionary	47,300	359	433
Grupo Aeroportuario del Sureste SAB de CV	Mexico	Industrials	8,785	359	336
Grupo Financiero Banorte SAB de CV Series O	Mexico	Financials	311,948	3,447	2,990
Haier Smart Home Co. Ltd.	China	Consumer Discretionary	109,800	461	586
Haitian International Holdings Ltd.	China	Industrials	90,000	346	384
Hana Financial Group Inc.	South Korea	Financials	9,746	381	590
Hankook Tire Co. Ltd.	South Korea	Consumer Discretionary	7,455	347	315
Harmony Gold Mining Co. Ltd.	South Africa	Materials	27,438	336	381
HCL Technologies Ltd.	India	Information Technology	27,146	589	790
HD Korea Shipbuilding and Offshore Engineering Co. Ltd.	South Korea	Industrials	2,401	361	464
HDFC Bank Ltd. ADR	India	Financials	91,300	8,177	7,724
HDFC Standard Life Insurance Co. Ltd.	India	Financials	100,178	1,197	1,163
Hellenic Telecommunications Organization SA (OTE)	Greece	Communication Services	16,297	335	380
Hero MotoCorp Ltd.	India	Consumer Discretionary	3,773	362	348
Hindalco Industries Ltd.	India	Materials	31,311	379	383
Hon Hai Precision Industry Co. Ltd.	Taiwan	Information Technology	94,000	735	757
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	28,900	1,509	1,595
Huazhu Group Ltd.	China	Consumer Discretionary	21,949	1,110	1,104
Hyundai Glovis Co. Ltd.	South Korea	Industrials	3,246	283	409
Hyundai Merchant Marine Co. Ltd.	South Korea	Industrials	20,848	334	398
Hyundai Motor Co.	South Korea	Consumer Discretionary	3,946	769	980
ICICI Bank Ltd. ADR	India	Financials	47,358	1,472	1,912
ICICI Lombard General Insurance Co. Ltd.	India	Financials	13,225	477	465
Info Edge (India) Ltd.	India	Communication Services	2,859	346	374
Infosys Ltd. ADR	India	Information Technology	239,969	5,130	7,227
InterGlobe Aviation Ltd.	India	Industrials	10,031	691	777
Itau Unibanco Holding SA Pfd.	Brazil	Financials	142,643	1,275	1,278
Itau Unibanco Holding SA Pfd. ADR	Brazil	Financials	242,934	1,762	2,185
ITC Ltd.	India	Consumer Staples	411,317	2,997	3,448
JD.com Inc.	China	Consumer Discretionary	107,293	2,438	2,903
Jiangsu Hengli Hydraulic Co. Ltd.	China	Industrials	34,200	342	415
Jiayou International Logistics Co. Ltd.	China	Industrials	104,340	366	453
Kasikornbank PCL NVDR	Thailand	Financials	69,200	357	434
KEPCO Plant Service & Engineering Co. Ltd.	South Korea	Industrials	8,332	347	358
Kia Motors Corp.	South Korea	Consumer Discretionary	20,390	2,157	2,097
Korean Air Co. Ltd.	South Korea	Industrials	15,685	404	364
Kotak Mahindra Bank Ltd.	India	Financials	107,112	3,013	3,204
Krung Thai Bank PCL	Thailand	Financials	736,600	457	633
KT&G Corp.	South Korea	Consumer Staples	3,145	356	352
Kumho Petrochemical Co. Ltd.	South Korea	Materials	2,356	341	379
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	4,700	1,478	1,553
Lenovo Group Ltd.	China	Information Technology	406,000	668	738
LG Chem Ltd.	South Korea	Materials	2,790	1,644	1,026
Lojas Renner SA	Brazil	Consumer Discretionary	88,254	349	395
Mahanagar Gas Ltd.	India	Utilities	14,287	307	448
Manappuram Finance Ltd.	India	Financials	131,043	379	427
MediaTek Inc.	Taiwan	Information Technology	24,000	900	1,208
Meituan Dianping	China	Consumer Discretionary	39,540	927	1,138
MercadoLibre Inc.	Brazil	Consumer Discretionary	1,493	2,644	4,143
MGM China Holdings Ltd.	Macau	Consumer Discretionary	144,400	361	311
Midea Group Co. Ltd. Class A	China	Consumer Discretionary	140,000	1,876	2,023
MOL Magyar Olaj-es Gazipari RT	Hungary	Energy	34,484	373	349
Mytilineos SA	Greece	Industrials	7,790	333	415
Natco Pharma Ltd.	India	Health Care	14,052	228	323
National Bank of Greece SA	Greece	Financials	45,844	429	533
NetEase Inc.	China	Communication Services	133,990	3,181	3,386
NMDC Ltd.	India	Materials	117,930	487	467
NU Holdings Ltd.	Brazil	Financials	126,597	1,456	2,337

# JPMORGAN EMERGING MARKETS FUND II

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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)
<b>EQUITIES (cont'd)</b>					
Oil & Natural Gas Corp. Ltd.	India	Energy	154,445	686	745
OPAP SA	Greece	Consumer Discretionary	14,137	328	340
OTP Bank NYRT	Hungary	Financials	10,720	521	758
PetroChina Co. Ltd. H	China	Energy	604,000	563	662
Petróleo Brasileiro SA - Petrobras ADR	Brazil	Energy	83,139	1,348	1,620
Petronet LNG Ltd.	India	Energy	71,593	361	395
PICC Property & Casualty Co. Ltd. H	China	Financials	308,000	530	617
Pinduoduo Inc.	China	Consumer Discretionary	3,496	359	637
Ping An Insurance (Group) Co. of China Ltd. H	China	Financials	356,500	2,992	3,061
Porto Seguro SA	Brazil	Financials	54,238	410	491
Powszechny Zakład Ubezpieczeń SA	Poland	Financials	29,152	386	431
President Chain Store Corp.	Taiwan	Consumer Staples	133,000	1,569	1,673
PT Bank Central Asia TBK	Indonesia	Financials	3,112,400	2,575	2,858
PT Bank Mandiri (Persero) TBK	Indonesia	Financials	1,265,700	598	780
PT Bank Rakyat Indonesia (Persero) TBK	Indonesia	Financials	6,508,600	3,294	2,866
PTT Exploration and Production PCL	Thailand	Energy	146,000	828	801
Raia Drogasil SA	Brazil	Consumer Staples	147,140	1,105	930
Raiffeisen International Bank-Holding AG	Austria	Financials	11,775	331	317
Realtek Semiconductor Corp.	Taiwan	Information Technology	31,000	720	623
Rec Ltd.	India	Financials	46,389	446	415
Regional SAB de CV	Mexico	Financials	25,986	332	204
Reliance Industries Ltd.	India	Energy	11,305	907	1,064
Richter Gedeon Nyrt	Hungary	Health Care	9,785	330	408
Rio Tinto PLC	United Kingdom	Materials	4,232	355	406
Sailun Group Co. Ltd.	China	Consumer Discretionary	88,900	292	275
Samsung C&T Corp.	South Korea	Industrials	3,527	378	500
Samsung Electronics Co. Ltd. GDR	South Korea	Information Technology	7,707	13,433	12,220
Samsung Life Insurance Co. Ltd.	South Korea	Financials	4,327	313	415
Samsung SDS Co. Ltd.	South Korea	Information Technology	2,713	374	432
Samsung Securities Co. Ltd.	South Korea	Financials	8,974	335	402
Sands China Ltd.	Hong Kong	Consumer Discretionary	198,000	907	677
Saudi British Bank	Saudi Arabia	Financials	38,661	533	483
Sberbank of Russia	Russia	Financials	1,573,300	19	-
SF Holding Co. Ltd.	China	Industrials	49,100	342	421
Shanghai Pudong Development Bank Co. Ltd. Class A	China	Financials	223,000	361	429
Shinhan Financial Group Co. Ltd.	South Korea	Financials	11,925	429	681
Shoprite Holdings Ltd.	South Africa	Consumer Staples	25,098	451	581
Shriram Transport Finance Co. Ltd.	India	Financials	8,806	341	510
Sinoma International Engineering Co.	China	Industrials	151,300	348	336
Sinotrans Ltd.	China	Industrials	479,000	217	331
SITC International Holdings Co. Ltd.	China	Industrials	103,000	238	372
SK Hynix Inc.	South Korea	Information Technology	9,395	1,134	1,698
SK Telecom Co. Ltd.	South Korea	Communication Services	6,375	345	366
Standard Bank Group Ltd.	South Africa	Financials	47,399	566	900
State Bank of India GDR	India	Financials	6,767	664	852
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	Taiwan	Information Technology	117,797	14,822	27,666
Tata Consultancy Services Ltd.	India	Information Technology	85,099	5,647	5,873
Tata Motors Ltd.	India	Consumer Discretionary	53,152	854	836
Technic Industries Co. Ltd.	Hong Kong	Industrials	147,000	2,001	3,013
Telefonica Brasil SA	Brazil	Communication Services	36,590	432	507
Tencent Holdings Ltd.	China	Communication Services	205,300	11,834	15,545
Thai Oil Public Company Ltd. NVDR	Thailand	Energy	169,200	345	363
TIM SA of Brazil ADR	Brazil	Communication Services	23,353	481	544
Truworths International Ltd.	South Africa	Consumer Discretionary	56,011	300	478
Tupras-Turkiye Petrol Rafinerileri AS	Turkey	Energy	62,357	452	383
Turk Hava Yollari AO	Turkey	Industrials	32,978	420	372
Turkiye Garanti Bankasi AS	Turkey	Financials	76,070	345	369
United Microelectronics Corp.	Taiwan	Information Technology	386,000	899	876
United Tractors TBK PT	Indonesia	Energy	161,800	335	391
Vibra Energia SA	Brazil	Consumer Discretionary	54,963	345	319
Wal-Mart de Mexico SAB de CV Series V	Mexico	Consumer Staples	534,245	2,915	2,172
WEG SA	Brazil	Industrials	214,609	2,397	2,895
Weichai Power Co. Ltd.	China	Industrials	267,000	560	658

IG JPMORGAN EMERGING MARKETS FUND II

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)
<b>EQUITIES (cont'd)</b>					
Xiaomi Corp.	China	Information Technology	291,200	856	1,119
Yum China Holdings Inc.	China	Consumer Discretionary	31,674	2,577	1,928
Zhejiang NHU Co. Ltd.	China	Materials	95,200	340	414
<b>Total equities</b>				<b>208,507</b>	<b>241,542</b>
Transaction costs				(156)	—
<b>Total investments</b>				<b>208,351</b>	<b>241,542</b>
Cash and cash equivalents					3,348
Other assets less liabilities					(94)
<b>Net assets attributable to securityholders</b>					<b>244,796</b>



# IG JPMORGAN EMERGING MARKETS FUND II

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.6
Cash and cash equivalents	1.4

REGIONAL ALLOCATION	% OF NAV
China	23.4
India	17.6
Taiwan	16.2
South Korea	10.3
Brazil	8.3
Other	4.0
Hong Kong	3.9
South Africa	3.6
Mexico	3.3
Indonesia	2.8
United Arab Emirates	1.4
Cash and cash equivalents	1.4
Thailand	1.0
Greece	1.0
United States	0.9
Peru	0.9

SECTOR ALLOCATION	% OF NAV
Financials	28.0
Information technology	27.6
Consumer discretionary	12.8
Communication services	9.0
Consumer staples	7.0
Industrials	6.8
Energy	3.9
Materials	1.6
Cash and cash equivalents	1.4
Utilities	0.9
Real estate	0.6
Health care	0.4

MARCH 31, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	98.3
Cash and cash equivalents	1.5
Other assets (liabilities)	0.2

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
China	21.3
India	16.7
Taiwan	14.7
South Korea	12.7
Brazil	8.0
Mexico	4.9
Hong Kong	4.7
Other	4.1
South Africa	3.7
Indonesia	3.1
Cash and cash equivalents	1.5
Spain	0.9
Turkey	0.9
Thailand	0.9
United Arab Emirates	0.9
Peru	0.8
Other assets (liabilities)	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Information technology	28.6
Financials	28.3
Consumer discretionary	10.7
Communication services	8.0
Consumer staples	6.9
Industrials	6.6
Energy	5.4
Materials	2.4
Cash and cash equivalents	1.5
Health care	0.7
Utilities	0.5
Real estate	0.2
Other assets (liabilities)	0.2

As at March 31, 2024, the effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

# IG JPMORGAN EMERGING MARKETS FUND II

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 II

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 II

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## 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 II

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

### 3. Material Accounting Policies (cont'd)

#### (I) 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 II

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 II

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.

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## 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](http://www.ig.ca) or SEDAR+ at [www.sedarplus.ca](http://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](http://www.ig.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).



# IG JPMORGAN EMERGING MARKETS FUND II

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## NOTES TO FINANCIAL STATEMENTS

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

#### (a) Fund Formation, Series Information and Fund Merger

Date of Formation of IG JPMorgan Emerging Markets Class: October 15, 2002

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 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 B, Series F, Series J NL and Series P 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	October 24, 2002	2.00	0.30	0.18	0.05
Series F	July 12, 2013	0.90	—	0.18	0.05
Series J DSC	None issued	1.75	0.30	0.18	0.05
Series J NL	July 13, 2012	1.75	0.30	0.18	0.05
Series P	None issued	—	—	—	—

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

These are the inception dates of the applicable series of the IG JPMorgan Emerging Markets Class.

The original start date for Series P was July 2, 2013. All securities in the series were redeemed on February 16, 2023.

The original start dates were October 24, 2002, for Series A and July 13, 2012 for 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 has engaged JPMorgan Asset Management (Canada) Inc. as sub-advisor to assist in investment management and trade execution for the Fund.

On February 16, 2023, the IG Wealth Management Funds Independent Review Committee approved a proposal to wind up Investors Group Corporate Class Inc. because it was in a taxable position. As a result of this wind-up, the IG JPMorgan Emerging Markets Class (the "Predecessor Fund") merged into the Fund, an equivalent trust fund that has a substantially similar investment objective to that of the Predecessor Fund and is managed by the same sub-advisor. This merger took place on a tax deferred basis on May 19, 2023. The merger was effected by transferring the net assets of the Predecessor Fund in exchange for the securities of the Fund at fair market value. Series A, Series B, Series F, Series J DSC and Series J NL of the Predecessor Fund were issued 828 Series A securities, 301 Series B securities, 15,156 Series F securities, 608 Series J DSC securities, and 249 Series J NL securities of the Fund in exchange for net assets of \$299,683, which was the fair value on May 19, 2023.

Following the merger, the Predecessor Fund was terminated. The Manager paid the expenses incurred to effect the merger.

The results of operations, changes in net assets, cash flows and increase (decrease) in fund securities of the Predecessor Fund for the period from April 1, 2023 to May 19, 2023 have been included in the comparative period of these financial statements.

#### (b) Tax Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

#### (c) Securities Lending

	September 30, 2024	March 31, 2024
	(\$)	(\$)
Value of securities loaned	4,262	12,408
Value of collateral received	4,503	13,107

	September 30, 2024		September 30, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	22	100.0	12	100.0
Tax withheld	—	—	—	—
	22	100.0	12	100.0
Payments to securities lending agent	(4)	(18.2)	(2)	(16.7)
Securities lending income	18	81.8	10	83.3

#### (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.

# IG JPMORGAN EMERGING MARKETS FUND II

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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 Fund 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.

September 30, 2024					Impact on net assets			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	80,095	(6)	–	80,089				
HKD	55,454	226	–	55,680				
INR	24,220	(173)	–	24,047				
KOR	12,996	–	–	12,996				
NTD	11,950	–	–	11,950				
BRL	9,480	34	–	9,514				
ZAR	8,901	42	–	8,943				
CNY	7,543	–	–	7,543				
IDR	6,895	–	–	6,895				
MXN	5,702	–	–	5,702				
EUR	4,643	–	–	4,643				
AED	3,553	–	–	3,553				
THB	2,534	–	–	2,534				
TRL	1,689	–	–	1,689				
SAR	1,595	–	–	1,595				
HUF	1,515	–	–	1,515				
MYR	1,136	–	–	1,136				
PLN	845	–	–	845				
GBP	406	20	–	426				
CLP	390	–	–	390				
Total	241,542	143	–	241,685				
% of Net Assets	98.7	0.1	–	98.8				
Total currency rate sensitivity					(12,084)	(4.9)	12,084	4.9

# IG JPMORGAN EMERGING MARKETS FUND II

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## 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	114,538	230	—	114,768				
HKD	56,554	30	—	56,584				
KOR	13,779	—	—	13,779				
NTD	9,981	—	—	9,981				
ZAR	9,121	11	—	9,132				
MXN	9,094	—	—	9,094				
BRL	8,801	22	—	8,823				
IDR	7,709	153	—	7,862				
EUR	4,081	—	—	4,081				
TRL	2,305	—	—	2,305				
THB	2,266	—	—	2,266				
AED	2,226	(36)	—	2,190				
SAR	1,750	—	—	1,750				
HUF	1,116	—	—	1,116				
PLN	1,109	—	—	1,109				
GBP	789	—	—	789				
MYR	638	—	—	638				
CLP	386	19	—	405				
Total	246,243	429	—	246,672				
% of Net Assets	98.5	0.2	—	98.7				
Total currency rate sensitivity					(12,334)	(4.9)	12,334	4.9

\* 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	24,154	9.9	(24,154)	(9.9)
March 31, 2024	24,624	9.9	(24,624)	(9.9)

##### 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 II

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## 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	81,531	160,011	–	241,542	220,114	6,322	19	226,455
Exchange-traded funds/notes	–	–	–	–	19,788	–	–	19,788
Total	81,531	160,011	–	241,542	239,902	6,322	19	246,243

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).

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2024 and March 31, 2024:

	September 30, 2024	March 31, 2024
	Equities (\$)	Equities (\$)
Balance – beginning of period	19	19
Purchases	–	–
Sales	–	–
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	(19)	–
Balance – end of period	–	19
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(19)	–

Changing one or more of the inputs to reasonably possible alternative assumptions for valuing Level 3 financial instruments would not significantly affect the fair value of those instruments.

#### (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, the Fund had no investments in Underlying Funds.

The Fund's investment details in the Underlying Funds as at March 31, 2024 are as follows:

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares MSCI China A ETF	0.1	3,118
iShares MSCI China ETF	0.0	377
iShares MSCI Emerging Markets ETF	0.0	408
iShares MSCI India ETF	0.1	15,885