

IG MACKENZIE NORTH AMERICAN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by I.G. Investment Management, Ltd., as Manager of IG Mackenzie North American Equity Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with IFRS Accounting Standards.

The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of I.G. Investment Management, Ltd. is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

KPMG LLP is the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of I.G. Investment Management, Ltd.,
Manager of the Fund



Damon Murchison
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 6, 2024

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of IG Mackenzie North American Equity Fund (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise:

- the statements of financial position as at March 31, 2024 and March 31, 2023
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2024 and March 31, 2023, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

IG MACKENZIE NORTH AMERICAN EQUITY FUND

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

Management is responsible for the other information. Other information comprises:

– the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Fund.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants
Winnipeg, Canada
June 6, 2024

IG MACKENZIE NORTH AMERICAN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per security amounts)

	2024	2023
	\$	\$
ASSETS		
Current assets		
Investments at fair value	1,754,555	1,723,841
Cash and cash equivalents	24,465	20,284
Dividends receivable	3,134	2,938
Accounts receivable for investments sold	4,171	815
Accounts receivable for securities issued	–	–
Total assets	1,786,325	1,747,878
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	3,959	683
Accounts payable for securities redeemed	1,063	–
Due to manager	235	74
Total liabilities	5,257	757
Net assets attributable to securityholders	1,781,068	1,747,121

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (in \$ 000 except per security amounts)

	2024	2023
	\$	\$
Income		
Dividends	42,975	44,549
Interest income for distribution purposes	4,592	5,770
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	142,057	59,545
Net unrealized gain (loss)	97,657	(138,344)
Securities lending income	142	205
Total income (loss)	287,423	(28,275)
Expenses (note 6)		
Management fees	22,968	23,772
Management fee rebates	(17)	(17)
Service fees	2,809	3,244
Service fee rebates	(1,876)	(2,242)
Administration fees	3,102	2,997
Interest charges	29	11
Trustee fees	929	899
Commissions and other portfolio transaction costs	952	673
Independent Review Committee fees	4	4
Other	4	1
Expenses before amounts absorbed by Manager	28,904	29,342
Expenses absorbed by Manager	–	–
Net expenses	28,904	29,342
Increase (decrease) in net assets attributable to securityholders from operations before tax	258,519	(57,617)
Foreign withholding tax expense (recovery)	1,435	1,432
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	257,084	(59,049)

Net assets attributable to securityholders (note 3)

	per security		per series	
	2024	2023	2024	2023
Series A	32.14	28.86	106,171	114,660
Series B	31.70	28.46	22,611	23,925
Series C	31.14	27.95	399,836	435,309
Series F	14.75	13.24	1,044,778	830,384
Series J DSC	17.44	15.66	124,584	112,204
Series J NL	17.45	15.66	9,298	7,882
Series P	–	13.81	–	145,885
Series S	13.90	12.48	73,790	76,872
			1,781,068	1,747,121

Increase (decrease) in net assets attributable to securityholders from operations (note 3)

	per security		per series	
	2024	2023	2024	2023
Series A	4.01	(1.54)	14,975	(7,042)
Series B	4.03	(1.39)	3,122	(1,336)
Series C	4.00	(1.31)	55,760	(22,284)
Series F	2.16	(0.29)	151,201	(17,454)
Series J DSC	2.27	(0.80)	17,008	(5,854)
Series J NL	2.28	(0.53)	1,219	(230)
Series P	1.32	(0.22)	2,979	(2,321)
Series S	1.89	(0.40)	10,820	(2,528)
			257,084	(59,049)

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

IG MACKENZIE NORTH AMERICAN EQUITY FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except per security amounts)

	Total		Series A		Series B		Series C		Series F	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1,747,121	2,011,884	114,660	163,918	23,925	33,079	435,309	561,990	830,384	853,734
Increase (decrease) in net assets from operations	257,084	(59,049)	14,975	(7,042)	3,122	(1,336)	55,760	(22,284)	151,201	(17,454)
Distributions paid to securityholders:										
Investment income	(19,814)	(13,386)	(792)	(764)	(164)	(161)	(2,101)	(2,614)	(13,282)	(7,004)
Capital gains	(48,228)	(80,903)	(2,627)	(4,622)	(540)	(970)	(8,904)	(15,794)	(30,871)	(42,343)
Management fee rebates	(17)	(17)	–	–	–	–	–	–	–	–
Service fee rebates	(1,876)	(2,242)	–	–	–	–	(1,876)	(2,242)	–	–
Total distributions paid to securityholders	(69,935)	(96,548)	(3,419)	(5,386)	(704)	(1,131)	(12,881)	(20,650)	(44,153)	(49,347)
Security transactions:										
Proceeds from securities issued	120,204	170,357	234	304	2,302	2,609	1,114	1,462	82,436	117,271
Securities issued and redeemed on merger (note 10)	–	–	12,364	–	1,259	–	–	–	122,253	–
Reinvested distributions	67,966	79,796	3,416	5,320	704	1,111	13,048	20,680	42,044	32,840
Payments on redemption of securities	(341,372)	(359,319)	(36,059)	(42,454)	(7,997)	(10,407)	(92,514)	(105,889)	(139,387)	(106,660)
Total security transactions	(153,202)	(109,166)	(20,045)	(36,830)	(3,732)	(6,687)	(78,352)	(83,747)	107,346	43,451
Increase (decrease) in net assets attributable to securityholders	33,947	(264,763)	(8,489)	(49,258)	(1,314)	(9,154)	(35,473)	(126,681)	214,394	(23,350)
End of period	1,781,068	1,747,121	106,171	114,660	22,611	23,925	399,836	435,309	1,044,778	830,384
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			3,973	5,233	841	1,071	15,572	18,526	62,731	59,378
Issued			6	11	78	92	39	52	6,062	8,815
Issued and redeemed on merger (note 10)			423	–	43	–	–	–	9,130	–
Reinvested distributions			115	192	24	41	452	768	3,091	2,600
Redeemed			(1,214)	(1,463)	(273)	(363)	(3,223)	(3,774)	(10,205)	(8,062)
Securities outstanding – end of period			3,303	3,973	713	841	12,840	15,572	70,809	62,731

	Series J DSC		Series J NL		Series P		Series S	
	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	112,204	141,500	7,882	7,080	145,885	163,584	76,872	86,999
Increase (decrease) in net assets from operations	17,008	(5,854)	1,219	(230)	2,979	(2,321)	10,820	(2,528)
Distributions paid to securityholders:								
Investment income	(1,031)	(783)	(72)	(54)	(1,589)	(1,441)	(783)	(565)
Capital gains	(3,052)	(4,729)	(218)	(327)	–	(8,705)	(2,016)	(3,413)
Management fee rebates	(16)	(16)	(1)	(1)	–	–	–	–
Service fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(4,099)	(5,528)	(291)	(382)	(1,589)	(10,146)	(2,799)	(3,978)
Security transactions:								
Proceeds from securities issued	18,583	17,303	2,113	3,433	32	1,587	13,390	26,388
Securities issued and redeemed on merger (note 10)	8,550	–	1,088	–	(145,514)	–	–	–
Reinvested distributions	4,075	5,347	291	375	1,589	10,146	2,799	3,977
Payments on redemption of securities	(31,737)	(40,564)	(3,004)	(2,394)	(3,382)	(16,965)	(27,292)	(33,986)
Total security transactions	(529)	(17,914)	488	1,414	(147,275)	(5,232)	(11,103)	(3,621)
Increase (decrease) in net assets attributable to securityholders	12,380	(29,296)	1,416	802	(145,885)	(17,699)	(3,082)	(10,127)
End of period	124,584	112,204	9,298	7,882	–	145,885	73,790	76,872
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	7,167	8,327	503	417	10,560	10,895	6,160	6,422
Issued	1,157	1,059	132	213	2	116	1,053	2,137
Issued and redeemed on merger (note 10)	538	–	68	–	(10,436)	–	–	–
Reinvested distributions	252	357	18	25	115	772	218	333
Redeemed	(1,971)	(2,576)	(188)	(152)	(241)	(1,223)	(2,123)	(2,732)
Securities outstanding – end of period	7,143	7,167	533	503	–	10,560	5,308	6,160

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

IG MACKENZIE NORTH AMERICAN EQUITY FUND

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STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	257,084	(59,049)
Adjustments for:		
Net realized loss (gain) on investments	(142,135)	(58,586)
Change in net unrealized loss (gain) on investments	(97,657)	138,344
Distributions received in-kind from underlying funds	(2,715)	(4,859)
Purchase of investments	(803,307)	(475,968)
Proceeds from sale and maturity of investments	1,015,004	669,695
(Increase) decrease in accounts receivable and other assets	(196)	(111)
Increase (decrease) in accounts payable and other liabilities	161	(17)
Net cash provided by (used in) operating activities	226,239	209,449
Cash flows from financing activities		
Proceeds from securities issued	38,900	51,238
Payments on redemption of securities	(259,005)	(240,215)
Distributions paid net of reinvestments	(1,969)	(16,752)
Net cash provided by (used in) financing activities	(222,074)	(205,729)
Net increase (decrease) in cash and cash equivalents	4,165	3,720
Cash and cash equivalents at beginning of period	20,284	16,526
Effect of exchange rate fluctuations on cash and cash equivalents	16	38
Cash and cash equivalents at end of period	24,465	20,284
Cash	10,990	13,902
Cash equivalents	13,475	6,382
Cash and cash equivalents at end of period	24,465	20,284
Supplementary disclosures on cash flow from operating activities:		
Dividends received	42,779	44,438
Foreign taxes paid	1,435	1,432
Interest received	4,592	5,770
Interest paid	29	11

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

IG MACKENZIE NORTH AMERICAN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
AbbVie Inc.	United States	Health Care	27,455	5,464	6,771
ACADIA Pharmaceuticals Inc.	United States	Health Care	2,966	115	74
Accenture PLC Class A	United States	Information Technology	12,405	4,170	5,823
ADT Inc.	United States	Consumer Discretionary	31,807	312	289
Advantage Energy Ltd.	Canada	Energy	1,028,290	2,508	10,160
Agilent Technologies Inc.	United States	Health Care	9,449	1,510	1,862
Agnico-Eagle Mines Ltd.	Canada	Materials	162,515	11,006	13,126
Alcon Inc. ADR	Switzerland	Health Care	24,050	2,249	2,713
Alimentation Couche-Tard Inc.	Canada	Consumer Staples	192,375	9,583	14,873
Alkermes PLC	United States	Health Care	6,180	231	227
Allied Properties Real Estate Investment Trust	Canada	Real Estate	239,520	5,886	4,232
Allison Transmission Holdings Inc.	United States	Industrials	5,217	413	573
The Allstate Corp.	United States	Financials	4,422	800	1,036
Alphabet Inc. Class A	United States	Communication Services	90,942	10,358	18,590
Altus Group Ltd.	Canada	Real Estate	140,916	5,464	7,311
Amazon.com Inc.	United States	Consumer Discretionary	70,569	9,870	17,239
American Tower Corp. Class A	United States	Real Estate	9,270	2,170	2,481
Amgen Inc.	United States	Health Care	5,614	1,687	2,162
Amphenol Corp. Class A	United States	Information Technology	14,751	1,186	2,304
Analog Devices Inc.	United States	Information Technology	11,715	2,818	3,138
AngloGold Ashanti PLC	Tanzania	Materials	171,867	4,453	5,167
Aon PLC	Ireland	Financials	19,282	6,583	8,715
Apellis Pharmaceuticals Inc.	United States	Health Care	1,252	93	100
Apple Inc.	United States	Information Technology	104,972	12,310	24,378
Applied Materials Inc.	United States	Information Technology	3,436	712	960
ARC Resources Ltd.	Canada	Energy	336,066	2,314	8,116
Argonaut Gold Inc.	United States	Materials	1,214,000	762	473
Atlassian Corp. PLC Class A	United States	Information Technology	1,287	296	340
Automatic Data Processing Inc.	United States	Industrials	5,348	1,526	1,809
Bank of Montreal	Canada	Financials	278,576	29,766	36,841
The Bank of Nova Scotia	Canada	Financials	321,849	21,711	22,552
Barrick Gold Corp.	Canada	Materials	490,100	11,928	11,042
Becton, Dickinson and Co.	United States	Health Care	14,018	4,635	4,698
Berkshire Hathaway Inc. Class B	United States	Financials	12,996	4,923	7,401
Biogen Inc.	United States	Health Care	576	193	168
BlackRock Inc.	United States	Financials	3,034	2,809	3,426
Boardwalk Real Estate Investment Trust	Canada	Real Estate	140,442	8,508	10,966
The Boeing Co.	United States	Industrials	3,692	752	965
Bombardier Inc. Class B Sub. voting	Canada	Industrials	48,643	3,019	2,829
Booking Holdings Inc.	United States	Consumer Discretionary	664	2,497	3,262
Box Inc.	United States	Information Technology	5,490	201	211
Boyd Group Services Inc.	Canada	Industrials	37,738	7,491	10,808
BP PLC ADR	United Kingdom	Energy	106,600	5,298	5,440
Brixmor Property Group Inc.	United States	Real Estate	16,403	489	521
Broadcom Inc.	United States	Information Technology	5,159	6,052	9,260
Brookfield Asset Management Inc.	Canada	Financials	33,455	1,805	1,904
Brookfield Corp. Class A	Canada	Financials	534,767	21,652	30,310
BRP Inc.	Canada	Consumer Discretionary	264	21	24
Cadence Design Systems Inc.	United States	Information Technology	6,972	2,542	2,939
CAE Inc.	Canada	Industrials	628,930	19,136	17,591
Canadian Imperial Bank of Commerce	Canada	Financials	371,544	21,942	25,514
Canadian National Railway Co.	Canada	Industrials	243,314	32,153	43,399
Canadian Natural Resources Ltd.	Canada	Energy	153,485	7,002	15,860
Canadian Pacific Kansas City Ltd.	Canada	Industrials	363,615	24,473	43,426
Canadian Tire Corp. Ltd. Class A non-voting	Canada	Consumer Discretionary	52,888	8,989	7,145
Canadian Western Bank	Canada	Financials	127,722	3,592	3,602
Canfor Corp.	Canada	Materials	92,170	2,578	1,577
Capital One Financial Corp.	United States	Financials	5,153	856	1,039
Capital Power Corp.	Canada	Utilities	115,859	5,104	4,427
Capstone Mining Corp.	Canada	Materials	302,355	1,848	2,606
Cardinal Health Inc.	United States	Health Care	6,187	679	938
Carnival Corp.	United States	Consumer Discretionary	35,837	720	793
Caterpillar Inc.	United States	Industrials	7,994	1,724	3,967
Cenovus Energy Inc.	Canada	Energy	483,686	9,207	13,098

IG MACKENZIE NORTH AMERICAN EQUITY FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Centene Corp.	United States	Health Care	8,870	949	943
CGI Inc.	Canada	Information Technology	187,906	22,605	28,081
Champion Iron Ltd.	Australia	Materials	618,038	2,820	3,968
The Chemours Co.	United States	Materials	57,548	2,224	2,047
Chenerie Energy Inc.	United States	Energy	1,394	296	304
Chevron Corp.	United States	Energy	17,969	3,723	3,839
CI Financial Corp.	Canada	Financials	20,774	338	360
Cigna Corp.	United States	Health Care	720	282	354
CME Group Inc.	United States	Financials	12,745	3,097	3,716
The Coca-Cola Co.	United States	Consumer Staples	41,680	3,350	3,453
Cogeco Communications Inc.	Canada	Communication Services	37,855	3,789	2,274
Colgate Palmolive Co.	United States	Consumer Staples	38,450	4,078	4,689
Comcast Corp. Class A	United States	Communication Services	3,729	228	219
Comerica Inc.	United States	Financials	10,314	714	768
Commercial Metals Co.	United States	Materials	4,642	300	369
Compagnie de Saint-Gobain	France	Industrials	14,400	1,259	1,513
ConocoPhillips	United States	Energy	23,891	3,366	4,118
Copart Inc.	United States	Industrials	56,463	3,477	4,429
Core & Main Inc.	United States	Industrials	10,554	554	818
Costco Wholesale Corp.	United States	Consumer Staples	5,065	3,415	5,025
CRH PLC	Ireland	Materials	30,034	3,538	3,509
Critical Elements Lithium Corp.	Canada	Materials	168,200	264	109
CT Real Estate Investment Trust	Canada	Real Estate	191,436	2,851	2,732
CVS Health Corp.	United States	Health Care	11,412	1,070	1,233
Danaher Corp.	United States	Health Care	10,389	2,746	3,513
Dell Technologies Inc. Class C	United States	Information Technology	1,782	263	275
The Descartes Systems Group Inc.	Canada	Information Technology	57,763	2,901	7,157
Dollarama Inc.	Canada	Consumer Discretionary	168,744	9,754	17,413
Dominion Resources Inc.	United States	Utilities	13,411	843	893
Doximity Inc.	United States	Health Care	2,685	79	98
Dream Office Real Estate Investment Trust	Canada	Real Estate	54,335	1,437	883
DRI Healthcare Trust	Canada	Health Care	433,256	5,201	6,876
Dropbox Inc. Class A	United States	Information Technology	17,353	515	571
Duke Energy Corp.	United States	Utilities	24,817	3,061	3,250
ECI Exploration and Mining Inc. Purchase Warrants	Canada	Materials	134,530	-	-
ECI Exploration and Mining Inc.	Canada	Materials	269,060	17	16
Edison International	United States	Utilities	9,162	843	878
Eli Lilly and Co.	United States	Health Care	6,201	3,527	6,533
Empire Co. Ltd. Class A non-voting	Canada	Consumer Staples	199,875	6,903	6,612
Enbridge Inc.	Canada	Energy	244,982	11,716	11,992
Endeavour Mining Corp.	Monaco	Materials	150,416	4,119	4,139
Enerflex Ltd.	Canada	Energy	117,100	920	923
Entergy Corp.	United States	Utilities	878	123	126
EQB Inc.	Canada	Financials	16,998	1,210	1,444
EQT Corp.	United States	Energy	15,758	536	791
Equifax Inc.	United States	Industrials	5,440	1,515	1,971
Equinox Gold Corp.	Canada	Materials	338,200	2,316	2,763
Essential Properties Realty Trust Inc.	United States	Real Estate	3,918	131	141
Exelixis Inc.	United States	Health Care	2,587	76	83
Expedia Group Inc.	United States	Consumer Discretionary	3,757	722	701
Exon Mobil Corp.	United States	Energy	19,041	2,689	2,997
Fairfax Financial Holdings Ltd. Sub. voting	Canada	Financials	7,392	5,453	10,793
Fastenal Co.	United States	Industrials	20,480	1,490	2,140
FedEx Corp.	United States	Industrials	2,438	846	957
Ferguson PLC (USD)	United States	Industrials	8,955	2,411	2,649
Ferrari NV	Italy	Consumer Discretionary	2,118	1,032	1,250
First Quantum Minerals Ltd.	Canada	Materials	183,190	3,807	2,667
FirstService Corp.	Canada	Real Estate	38,392	6,681	8,609
Fiserv Inc.	United States	Financials	18,136	2,203	3,925
Fortis Inc.	Canada	Utilities	64,885	3,355	3,473
Franco-Nevada Corp.	Canada	Materials	34,297	4,971	5,536
Freeport-McMoRan Inc.	United States	Materials	54,673	2,869	3,481
Gartner Inc.	United States	Information Technology	4,966	2,040	3,206
General Electric Co.	United States	Industrials	20,574	3,738	4,891

IG MACKENZIE NORTH AMERICAN EQUITY FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Gildan Activewear Inc.	Canada	Consumer Discretionary	138,169	5,934	6,946
Gilead Sciences Inc.	United States	Health Care	2,591	276	257
Glencore PLC	Australia	Materials	305,200	2,282	2,271
goeasy Ltd.	Canada	Financials	16,403	2,157	2,614
Gold Fields Ltd. ADR	South Africa	Materials	64,217	698	1,382
The Goldman Sachs Group Inc.	United States	Financials	2,404	1,056	1,360
Great-West Lifeco Inc.	Canada	Financials	33,049	1,416	1,432
Hewlett Packard Enterprise Co.	United States	Information Technology	37,922	729	911
Highland Therapeutics Inc.	Canada	Health Care	57,913	1,231	–
The Home Depot Inc.	United States	Consumer Discretionary	9,061	4,620	4,707
Honeywell International Inc.	United States	Industrials	12,904	3,390	3,587
Howard Hughes Holdings Inc.	United States	Real Estate	1,767	192	174
HudBay Minerals Inc.	Canada	Materials	327,919	1,561	3,109
Humana Inc.	United States	Health Care	1,690	1,094	794
Huntsman Corp.	United States	Materials	9,783	339	345
iA Financial Corp. Inc.	Canada	Financials	61,241	4,579	5,153
IMRIS Inc.	Canada	Health Care	73,343	–	–
Incyte Corp.	United States	Health Care	4,701	443	363
Insperty Inc.	United States	Industrials	2,194	311	326
Intact Financial Corp.	Canada	Financials	40,191	7,221	8,844
Intel Corp.	United States	Information Technology	22,927	1,096	1,371
Intercontinental Exchange Inc.	United States	Financials	15,814	2,376	2,943
Interfor Corp.	Canada	Materials	314,347	5,867	6,652
International Business Machines Corp.	United States	Information Technology	126	33	33
Intuit Inc.	United States	Information Technology	8,413	5,272	7,406
Intuitive Surgical Inc.	United States	Health Care	5,397	1,807	2,917
Invitation Homes Inc.	United States	Real Estate	13,333	629	643
Jackson Financial Inc.	United States	Financials	2,423	169	217
Jamieson Wellness Inc.	Canada	Consumer Staples	335,981	10,624	8,957
Jazz Pharmaceuticals PLC	United States	Health Care	1,628	264	265
Johnson & Johnson	United States	Health Care	27,965	6,055	5,991
JPMorgan Chase & Co.	United States	Financials	52,734	7,573	14,305
Karora Resources Inc.	Canada	Materials	446,200	2,048	2,267
KB Home	United States	Consumer Discretionary	6,469	522	621
KeyCorp	United States	Financials	42,073	578	901
Keyera Corp.	Canada	Energy	85,080	1,667	2,968
Keysight Technologies Inc.	United States	Information Technology	18,555	3,027	3,930
Kinaxis Inc.	Canada	Information Technology	40,276	4,965	6,203
The Kroger Co.	United States	Consumer Staples	13,165	785	1,019
Kyndryl Holdings Inc.	United States	Information Technology	12,632	363	372
Labrador Iron Ore Royalty Corp.	Canada	Materials	48,054	1,389	1,388
Lam Research Corp.	United States	Information Technology	4,398	3,721	5,787
Laurentian Bank of Canada	Canada	Financials	338	9	9
Lazard Inc.	United States	Financials	3,180	165	180
Liberty Global Ltd. - C	United States	Communication Services	16,490	409	394
Linamar Corp.	Canada	Consumer Discretionary	128,946	8,210	9,284
Linde PLC (New York Stock Exchange)	Ireland	Materials	13,615	6,135	8,561
Loblaw Companies Ltd.	Canada	Consumer Staples	151,731	16,301	22,775
Lockheed Martin Corp.	United States	Industrials	1,508	894	929
Lundin Gold Inc.	Canada	Materials	252,340	3,169	4,805
LyondellBasell Industries NV Class A	United States	Materials	2,283	290	316
Manulife Financial Corp.	Canada	Financials	749,909	16,763	25,369
Marathon Petroleum Corp.	United States	Energy	2,658	595	725
Masco Corp.	United States	Industrials	2,019	201	216
Mattr Corp.	Canada	Energy	30,900	585	549
McDonald's Corp.	United States	Consumer Discretionary	14,513	5,287	5,542
McKesson Corp.	United States	Health Care	6,607	3,542	4,804
Medtronic PLC	United States	Health Care	4,141	512	489
MEG Energy Corp.	Canada	Energy	123,806	1,588	3,850
Merck & Co. Inc.	United States	Health Care	35,008	4,218	6,256
Meta Platforms Inc. Class A	United States	Communication Services	16,987	7,223	11,171
Methanex Corp.	Canada	Materials	74,116	4,049	4,474
Metro Inc.	Canada	Consumer Staples	84,142	4,557	6,119
MGIC Investment Corp.	United States	Financials	19,341	331	586

IG MACKENZIE NORTH AMERICAN EQUITY FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Micron Technology Inc.	United States	Information Technology	8,333	652	1,330
Microsoft Corp.	United States	Information Technology	67,701	11,884	38,573
Mondelez International Inc.	United States	Consumer Staples	18,183	1,111	1,724
Motorola Solutions Inc.	United States	Information Technology	15,532	5,946	7,467
National Bank of Canada	Canada	Financials	71,237	5,998	8,125
Netflix Inc.	United States	Communication Services	4,239	3,308	3,487
Neurocrine Biosciences Inc.	United States	Health Care	1,052	127	196
Newmarket Corp.	United States	Materials	372	315	320
Nike Inc. Class B	United States	Consumer Discretionary	27,374	3,732	3,484
North Sound Pharmaceuticals Inc.	Canada	Health Care	207,880	308	327
Northland Power Inc.	Canada	Utilities	243,798	6,568	5,395
Northrop Grumman Corp.	United States	Industrials	5,688	3,369	3,687
Norwegian Cruise Line Holdings Ltd.	United States	Consumer Discretionary	25,717	666	729
Nutanix Inc. Class A	United States	Information Technology	9,094	319	760
Nutrien Ltd.	Canada	Materials	158,073	12,022	11,633
NVIDIA Corp.	United States	Information Technology	16,507	1,604	20,199
Onex Corp. Sub. voting	Canada	Financials	23,596	1,982	2,394
Open Text Corp.	Canada	Information Technology	110,427	5,778	5,804
Oracle Corp.	United States	Information Technology	25,425	3,680	4,325
O'Reilly Automotive Inc.	United States	Consumer Discretionary	2,585	2,166	3,952
Organon & Co.	United States	Health Care	5,210	118	133
Pan American Silver Corp.	Canada	Materials	110,315	2,571	2,253
Paramount Resources Ltd. Class A	Canada	Energy	172,200	5,144	4,734
Parex Resources Inc.	Canada	Energy	120,975	2,908	2,618
Parker Hannifin Corp.	United States	Industrials	5,067	2,119	3,814
Parkland Fuel Corp.	Canada	Energy	104,695	3,420	4,517
PayPal Holdings Inc.	United States	Financials	3,596	296	326
PBF Energy Inc.	United States	Energy	10,540	476	822
Pembina Pipeline Corp. Subscription Receipt	Canada	Equities	28,700	1,230	1,372
Pembina Pipeline Corp.	Canada	Energy	207,652	8,888	9,928
PepsiCo Inc.	United States	Consumer Staples	12,484	2,720	2,959
Pet Valu Holdings Ltd.	Canada	Consumer Discretionary	204,439	6,980	6,473
Petróleo Brasileiro SA - Petrobras ADR	Brazil	Energy	89,600	1,788	1,846
Peyto Exploration & Development Corp.	Canada	Energy	135,700	1,654	2,026
Pfizer Inc.	United States	Health Care	26,035	1,042	978
Philip Morris International Inc.	United States	Consumer Staples	28,479	3,474	3,534
Plains GP Holdings LP	United States	Energy	87,986	1,481	2,175
Popular Inc.	Puerto Rico	Financials	2,480	281	296
¹ Power Corp. of Canada Sub. Voting	Canada	Financials	283,173	9,999	10,755
PPG Industries Inc.	United States	Materials	153	30	30
Precision Drilling Corp.	Canada	Energy	6,700	597	611
Premium Brands Holdings Corp.	Canada	Consumer Staples	125,812	11,528	11,134
The Procter & Gamble Co.	United States	Consumer Staples	24,749	4,691	5,438
The Progressive Corp.	United States	Financials	11,453	1,924	3,208
PulteGroup Inc.	United States	Consumer Discretionary	5,579	417	911
Pure Storage Inc.	United States	Information Technology	11,058	414	779
Quebecor Inc. Class B Sub. voting	Canada	Communication Services	224,705	6,737	6,671
Raytheon Technologies Corp.	United States	Industrials	10,192	1,139	1,346
ResMed Inc.	United States	Health Care	275	63	74
Restaurant Brands International Inc.	Canada	Consumer Discretionary	70,049	5,569	7,535
Rithm Capital Corp.	United States	Financials	30,358	435	459
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	91,669	5,546	5,088
Roper Technologies Inc.	United States	Information Technology	5,937	3,014	4,509
Royal Bank of Canada	Canada	Financials	522,900	53,729	71,438
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	4,871	618	917
Russel Metals Inc.	Canada	Industrials	28,500	1,290	1,284
S&P Global Inc.	United States	Financials	10,218	5,069	5,887
Saputo Inc.	Canada	Consumer Staples	174,143	5,267	4,641
Sarepta Therapeutics Inc.	United States	Health Care	846	116	148
Saturn Oil & Gas Inc.	Canada	Energy	172,402	453	438
Schlumberger Ltd.	United States	Energy	26,523	1,581	1,969
Schneider Electric SE	France	Industrials	12,675	3,133	3,882
Secure Energy Services Inc.	Canada	Energy	330,354	2,166	3,683
ServiceNow Inc.	United States	Information Technology	2,042	1,527	2,108

IG MACKENZIE NORTH AMERICAN EQUITY FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Shell PLC-W/I ADR	Netherlands	Energy	107,444	5,559	9,755
The Sherwin-Williams Co.	United States	Materials	7,208	2,436	3,391
Shopify Inc. Class A	Canada	Information Technology	42,608	2,486	4,453
Signet Jewelers Ltd.	United States	Consumer Discretionary	1,445	196	196
Simon Property Group Inc.	United States	Real Estate	4,783	768	1,014
Sleep Country Canada Holdings Inc.	Canada	Consumer Discretionary	219,677	6,149	6,571
SM Energy Co.	United States	Energy	9,721	530	656
Snap Inc.	United States	Communication Services	3,319	51	52
SNC-Lavalin Group Inc.	Canada	Industrials	137,943	4,797	7,642
Solaris Resources Inc.	Canada	Materials	101,300	616	484
Stantec Inc.	Canada	Industrials	166,202	8,559	18,691
Starbucks Corp.	United States	Consumer Discretionary	25,005	3,270	3,095
State Street Corp.	United States	Financials	2,711	281	284
Stelco Holdings Inc.	Canada	Materials	140,409	5,188	6,272
Sun Life Financial Inc.	Canada	Financials	215,721	13,552	15,944
Suncor Energy Inc.	Canada	Energy	119,705	4,345	5,984
Synchrony Financial	United States	Financials	15,727	671	918
Synopsys Inc.	United States	Information Technology	2,539	1,602	1,965
Tamarack Valley Energy Ltd.	Canada	Energy	494,500	1,738	1,899
Targa Resources Corp.	United States	Energy	16,300	1,703	2,472
Target Corp.	United States	Consumer Staples	3,960	838	950
Taylor Morrison Home Corp. Class A	United States	Consumer Discretionary	7,495	376	631
TC Energy Corp.	Canada	Energy	245,867	13,531	13,385
TELUS Corp.	Canada	Communication Services	1,056,067	27,338	22,885
TELUS International CDA Inc.	Canada	Industrials	158,444	4,870	1,817
Tenet Healthcare Corp.	United States	Health Care	1,277	117	182
Textron Inc.	United States	Industrials	6,920	656	899
Thermo Fisher Scientific Inc.	United States	Health Care	9,057	5,964	7,129
Thomson Reuters Corp.	Canada	Industrials	44,096	4,691	9,295
The TJX Companies Inc.	United States	Consumer Discretionary	29,680	3,297	4,077
TMX Group Ltd.	Canada	Financials	30,083	937	1,075
Topaz Energy Corp.	Canada	Energy	196,780	3,418	4,388
Toromont Industries Ltd.	Canada	Industrials	63,118	6,566	8,227
The Toronto-Dominion Bank	Canada	Financials	677,021	49,391	55,345
Total SA ADR	France	Energy	90,087	5,295	8,397
Tourmaline Oil Corp.	Canada	Energy	162,336	3,949	10,281
Trane Technologies PLC	United States	Industrials	9,650	1,664	3,923
TransAlta Corp.	Canada	Utilities	334,546	4,212	2,907
TransDigm Group Inc.	United States	Industrials	140	186	234
TransUnion	United States	Industrials	7,674	630	829
The Travelers Companies Inc.	United States	Financials	3,342	849	1,042
Truist Financial Corp.	United States	Financials	2,195	110	116
Uber Technologies Inc.	United States	Industrials	1,693	178	177
Union Pacific Corp.	United States	Industrials	18,112	4,762	6,032
United Airlines Holdings Inc.	United States	Industrials	10,338	646	670
United Rentals Inc.	United States	Industrials	954	390	932
UnitedHealth Group Inc.	United States	Health Care	10,296	4,122	6,898
US Foods Holding Corp.	United States	Consumer Staples	10,271	533	751
Vale SA ADR	Brazil	Materials	126,900	2,445	2,095
Valero Energy Corp.	United States	Energy	1,315	230	304
Verisk Analytics Inc.	United States	Industrials	5,089	1,306	1,625
Vermilion Energy Inc.	Canada	Energy	64,000	1,051	1,078
Vertex Pharmaceuticals Inc.	United States	Health Care	579	316	328
Viatis Inc.	United States	Health Care	45,948	623	743
Visa Inc. Class A	United States	Financials	35,004	10,325	13,230
Wacker Chemie AG	Germany	Materials	5,000	807	764
Wal-Mart Stores Inc.	United States	Consumer Staples	64,385	4,401	5,247
The Walt Disney Co.	United States	Communication Services	11,343	1,725	1,880
Waste Connections Inc.	Canada	Industrials	43,502	7,835	10,130
Wells Fargo & Co.	United States	Financials	17,221	1,098	1,352
Wesco International Inc.	United States	Industrials	195	38	45
Wesdome Gold Mines Ltd.	Canada	Materials	109,800	1,146	1,108
West Fraser Timber Co. Ltd.	Canada	Materials	50,246	3,020	5,877
Whitecap Resources Inc.	Canada	Energy	798,100	7,803	8,181

IG MACKENZIE NORTH AMERICAN EQUITY FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
The Williams Companies Inc.	United States	Energy	189,562	5,707	10,004
WSP Global Inc.	Canada	Industrials	27,207	4,717	6,142
Zoetis Inc.	United States	Health Care	6,877	1,514	1,576
Total equities				1,257,479	1,636,790
OPTIONS					
Options purchased (see schedule of options purchased)				2,887	3,746
Total Options				2,887	3,746
EXCHANGE-TRADED FUNDS					
iShares MSCI EAFE ETF	Multinational	Exchange-Traded Funds	304,610	24,999	32,943
iShares S&P/TSX 60 Index ETF	Canada	Exchange-Traded Funds	440,629	13,869	14,871
iShares S&P/TSX Capped Financials Index ETF	Canada	Exchange-Traded Funds	69,553	3,190	3,480
SPDR S&P 500 ETF Trust	United States	Exchange-Traded Funds	2,698	1,508	1,911
Total exchange-traded funds				43,566	53,205
² MUTUAL FUNDS					
Mackenzie International Dividend Fund Series IG	Canada	Mutual Funds	2,043,646	21,813	25,966
Mackenzie International Quantitative Large Cap Fund Series IG	Canada	Mutual Funds	2,466,116	25,879	29,362
Mackenzie International Quantitative Small Cap Fund Series IG	Canada	Mutual Funds	479,979	4,990	5,486
Total mutual funds				52,682	60,814
Transaction costs				(773)	–
Total investments				1,355,841	1,754,555
Cash and cash equivalents					24,465
Other assets less liabilities					2,048
Net assets attributable to securityholders					1,781,068

¹ The issuer of this security is related to the Manager of the Fund.

² All mutual funds are managed by the Manager or affiliates of the Manager of the Fund.

IG MACKENZIE NORTH AMERICAN EQUITY FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	98.3
Cash and cash equivalents	1.4
Purchased options	0.2
Other assets (liabilities)	0.1

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	59.4
United States	29.5
France	1.4
Cash and cash equivalents	1.4
Ireland	1.3
Other	1.2
Japan	1.1
United Kingdom	1.0
Netherlands	0.9
Australia	0.7
Germany	0.6
Switzerland	0.5
Tanzania	0.3
Denmark	0.2
Monaco	0.2
Brazil	0.2
Other assets (liabilities)	0.1

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Financials	25.0
Industrials	14.6
Information technology	12.4
Energy	11.5
Materials	7.9
Consumer discretionary	7.1
Consumer staples	6.7
Health care	5.1
Communication services	4.3
Real estate	2.4
Cash and cash equivalents	1.4
Utilities	1.3
Other	0.2
Other assets (liabilities)	0.1

MARCH 31, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	98.5
<i>Equities</i>	98.3
<i>Purchased options</i>	0.2
Cash and cash equivalents	1.3
Other assets (liabilities)	0.2

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	54.3
United States	30.7
Other	2.7
Japan	1.8
France	1.7
Netherlands	1.4
Cash and cash equivalents	1.3
United Kingdom	1.1
Germany	1.0
Australia	0.9
Switzerland	0.6
Zambia	0.6
Philippines	0.5
Denmark	0.4
Tanzania	0.4
Brazil	0.4
Other assets (liabilities)	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Financials	23.0
Industrials	15.4
Information technology	11.9
Energy	11.0
Materials	9.1
Consumer discretionary	7.4
Consumer staples	6.1
Health care	5.4
Communication services	4.6
Real estate	2.4
Utilities	2.0
Cash and cash equivalents	1.3
Other	0.2
Other assets (liabilities)	0.2

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

IG MACKENZIE NORTH AMERICAN EQUITY FUND

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SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Gold 100 oz Futures Option	29	Call	May 28, 2024	USD 1,700.00	1,456	2,114
iShares S&P/TSX Global Gold Index ETF	2,000	Call	Jun. 21, 2024	CAD 12.00	1,128	1,279
iShares S&P/TSX Global Gold Index ETF	550	Call	Sep. 20, 2024	CAD 12.00	303	353
Total options					2,887	3,746

IG MACKENZIE NORTH AMERICAN EQUITY FUND

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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 periods ended or as at March 31, 2024 and 2023, as applicable. 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 audited annual financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"). 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 June 6, 2024.

3. Material Accounting Policies

The Fund adopted Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Practice Statements 2 from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. The Manager reviewed the accounting policies and made updates to the information disclosed in certain instances in line with the amendments.

(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.

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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 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 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 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.

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 March 31, 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.

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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.

(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.

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(l) Future accounting changes

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

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgements

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Other Expenses

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

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

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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 March 31, 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 March 31, 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.

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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 or SEDAR+ at www.sedarplus.ca. Copies of financial statements for all IG Wealth Management Funds are also available upon request or by visiting the IG Wealth Management website at www.ig.ca or SEDAR+ at www.sedarplus.ca.

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

(a) Fund Formation and Series Information

Date of Formation: September 10, 1957

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	July 28, 2003	1.85	0.30	0.17	0.05
Series B	July 28, 2003	1.85	0.30	0.17	0.05
Series C	October 24, 1957	2.00	up to 0.50	0.17	0.05
Series F	July 12, 2013	0.75	–	0.17	0.05
Series J DSC	July 13, 2012	1.60	0.30	0.17	0.05
Series J NL	July 13, 2012	1.60	0.30	0.17	0.05
Series P	None issued	–	–	–	–
Series S	February 8, 2019	1.60	–	0.10	0.05

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

Clients in Series C are entitled to a full or partial rebate of the service fee based on their asset levels held in the Fund and in other IG Wealth Management Funds as outlined in the Fund's Prospectus.

The original start date for Series P was June 12, 2013. All securities in the series were redeemed on November 15, 2023.

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 A, C and J DSC are closed to new investments by securityholders, but still available for reinvested distributions and switches from corresponding series of other IG Wealth Management Funds.

The Manager has engaged Mackenzie Financial Corporation as sub-advisor to assist in investment management and trade execution for the Fund. This sub-advisor is a subsidiary of IGM Financial Inc. and, therefore, is considered an affiliate of the Trustee, the Manager and the Distributors.

(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

	March 31, 2024		March 31, 2023	
	(\$)		(\$)	
Value of securities loaned	77,202		36,286	
Value of collateral received	81,535		38,227	

	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	174	100.0	255	100.0
Tax withheld	(2)	(1.1)	(5)	(2.0)
	172	98.9	250	98.0
Payments to securities lending agent	(30)	(17.2)	(45)	(17.6)
Securities lending income	142	81.7	205	80.4

(d) Commissions

	(\$)
March 31, 2024	155
March 31, 2023	131

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund aims to provide long-term capital growth by investing primarily in the common shares of North American companies diversified by industry and geography.

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

Currency	March 31, 2024				Impact on net assets			
	Investments (\$)	Cash and Cash Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	618,318	8,848	–	627,166				
EUR	6,159	–	–	6,159				
GBP	2,271	–	–	2,271				
SEK	–	2	–	2				
Total	626,748	8,850	–	635,598				
% of Net Assets	35.2	0.5	–	35.7				
Total currency rate sensitivity					(34,819)	(2.0)	34,819	2.0

Currency	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Cash Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	611,326	12,322	–	623,648				
EUR	–	40	–	40				
Total	611,326	12,362	–	623,688				
% of Net Assets	35.0	0.7	–	35.7				
Total currency rate sensitivity					(37,116)	(2.1)	37,116	2.1

iii. Interest rate risk

As at March 31, 2024 and 2023, 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%	
	(\$)	(%)	(\$)	(%)
March 31, 2024	176,792	9.9	(176,785)	(9.9)
March 31, 2023	173,214	9.9	(173,216)	(9.9)

v. Credit risk

As at March 31, 2024 and 2023, the Fund did not have a significant exposure to credit risk.

(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.

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,636,447	–	343	1,636,790	1,512,706	644	326	1,513,676
Options	2,114	1,632	–	3,746	–	3,683	–	3,683
Exchange Traded Funds	53,205	–	–	53,205	86,628	–	–	86,628
Mutual funds	60,814	–	–	60,814	119,854	–	–	119,854
Short-term investments	–	13,475	–	13,475	–	6,382	–	6,382
Total	1,752,580	15,107	343	1,768,030	1,719,188	10,709	326	1,730,223

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.

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

During the period ended March 31, 2024, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2024, these securities were classified as Level 1 (2023 – Level 2).

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2024 and 2023:

	March 31, 2024	March 31, 2023
	Equities (\$)	Equities (\$)
Balance – beginning of period	326	463
Purchases	17	–
Sales	–	(83)
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	(219)
Unrealized	–	165
Balance – end of period	343	326
Change in unrealized gains (losses) during the period attributable to securities held at end of period	–	24

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

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:

	March 31, 2024	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	73,790	222,757

(h) Offsetting of Financial Assets and Liabilities

As at March 31, 2024 and 2023, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at March 31, 2024 and 2023 are as follows:

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares MSCI EAFE ETF	0.0	32,943
iShares S&P/TSX 60 Index ETF	0.1	14,871
iShares S&P/TSX Capped Financials Index ETF	0.3	3,480
Mackenzie International Dividend Fund Series IG	5.1	25,966
Mackenzie International Quantitative Large Cap Fund Series IG	19.7	29,362
Mackenzie International Quantitative Small Cap Fund Series IG	51.5	5,486
SPDR S&P 500 ETF Trust	0.0	1,911

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NOTES TO FINANCIAL STATEMENTS

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

(i) Interest in Unconsolidated Structured Entities (cont'd)

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Energy Select Sector SPDR Fund	0.0	6,310
Global X Copper Miners ETF	0.1	1,799
iShares MSCI EAFE ETF	0.1	50,174
iShares S&P/TSX 60 Index ETF	0.1	8,073
iShares S&P/TSX Capped Financials Index ETF	0.4	5,981
Mackenzie International Dividend Fund Series IG	9.4	52,258
Mackenzie International Quantitative Large Cap Fund Series IG	32.5	56,157
Mackenzie International Quantitative Small Cap Fund Series IG	67.9	11,439
SPDR S&P 500 ETF Trust	0.0	8,815
SPDR S&P Oil & Gas Exploration & Production ETF	0.1	3,401
Utilities Select Sector SPDR Fund	0.0	2,075

(j) Fund Mergers

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, IG Mackenzie North American Equity Class V (the "First Terminating Fund"), IG Mackenzie North American Equity Class II (the "Second Terminating Fund"), IG Mackenzie North American Equity Class (the "Third Terminating Fund"), IG Mackenzie North American Equity Class III (the "Fourth Terminating Fund") and IG Mackenzie North American Equity Class IV (the "Fifth Terminating Fund") (collectively, the "Terminating Funds") merged into the Fund, which has a substantially similar investment objective and is managed by the same sub-advisor as the Terminating Funds. These mergers took place on a tax-deferred basis on May 19, 2023. As each of the Terminating Funds invested all of their net assets in Series P of the Fund prior to the mergers, all the mergers were effected by exchanging these Series P securities for other securities of the Fund, as detailed below, at fair market value, effectively resulting in no transfer of net assets to the Fund on May 19, 2023.

This merger was effected by exchanging 1,913 Series P securities for other securities of the Fund as follows:

First Terminating Fund's Series	Fund's Series	Securities Issued
Series A	Series A	69
Series B	Series B	8
Series F	Series F	1,681
Series J DSC	Series J DSC	114
Series J NL	Series J NL	7

This merger was effected by exchanging 1,230 Series P securities for other securities of the Fund as follows:

Second Terminating Fund's Series	Fund's Series	Securities Issued
Series A	Series A	55
Series B	Series B	5
Series F	Series F	1,065
Series J DSC	Series J DSC	69
Series J NL	Series J NL	2

This merger was effected by exchanging 1,095 Series P securities for other securities of the Fund as follows:

Third Terminating Fund's Series	Fund's Series	Securities Issued
Series A	Series A	47
Series B	Series B	6
Series F	Series F	937
Series J DSC	Series J DSC	67
Series J NL	Series J NL	7

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NOTES TO FINANCIAL STATEMENTS

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

(j) Fund Mergers (cont'd)

This merger was effected by exchanging 766 Series P securities for other securities of the Fund as follows:

Fourth Terminating Fund's Series	Fund's Series	Securities Issued
Series A	Series A	23
Series B	Series B	4
Series F	Series F	692
Series J DSC	Series J DSC	25
Series J NL	Series J NL	14

This merger was effected by exchanging 5,432 Series P securities for other securities of the Fund as follows:

Fifth Terminating Fund's Series	Fund's Series	Securities Issued
Series A	Series A	229
Series B	Series B	20
Series F	Series F	4,755
Series J DSC	Series J DSC	263
Series J NL	Series J NL	38

Following the mergers, the Terminating Funds were terminated. All costs and expenses associated with the mergers were borne by the Manager. The Manager does not consider these mergers to be a material change for the Fund's investors.