

IG MACKENZIE U.S. EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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 U.S. 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

Signed "Florence S. Narine"

Florence S. Narine
President
I.G. Investment Management, Ltd.
June 5, 2025

Signed "Terry Rountes"

Terry Rountes
Chief Financial Officer, Funds
I.G. Investment Management, Ltd.

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of IG Mackenzie U.S. 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, 2025 and March 31, 2024
- 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, 2025 and March 31, 2024, 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 U.S. EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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 5, 2025

IG MACKENZIE U.S. EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF FINANCIAL POSITION

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

	2025 \$	2024 \$
ASSETS		
Current assets		
Investments at fair value	2,922,674	2,976,806
Cash and cash equivalents	69,000	25,328
Dividends receivable	1,947	2,279
Accounts receivable for investments sold	12,083	12,711
Accounts receivable for securities issued	—	—
Total assets	3,005,704	3,017,124
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	5,947	14,632
Accounts payable for securities redeemed	20	1,887
Due to manager	343	353
Total liabilities	6,310	16,872
Net assets attributable to securityholders	2,999,394	3,000,252

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series A	—	20.73	—	249,753
Series B	22.60	20.66	281,134	67,466
Series C	22.12	20.22	193,711	209,559
Series F	17.24	15.77	2,267,985	2,214,098
Series J DSC	—	19.62	—	169,240
Series J NL	21.40	19.57	194,946	29,624
Series P	—	—	—	—
Series S	18.33	16.77	61,618	60,512
			2,999,394	3,000,252

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$
Income		
Dividends	39,950	38,660
Interest income for distribution purposes	2,640	1,617
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	447,076	335,661
Net unrealized gain (loss)	(14,920)	356,644
Securities lending income	54	148
Total income (loss)	474,800	732,730
Expenses (note 6)		
Management fees	34,561	31,471
Management fee rebates	(38)	(41)
Service fees	2,568	2,560
Service fee rebates	(901)	(957)
Administration fees	6,117	5,371
Interest charges	19	7
Trustee fees	1,714	1,506
Commissions and other portfolio transaction costs	853	924
Independent Review Committee fees	6	6
Other	1	2
Expenses before amounts absorbed by Manager	44,900	40,849
Expenses absorbed by Manager	—	—
Net expenses	44,900	40,849
Increase (decrease) in net assets attributable to securityholders from operations before tax	429,900	691,881
Foreign withholding tax expense (recovery)	5,709	5,423
Foreign income tax expense (recovery)	—	—
Increase (decrease) in net assets attributable to securityholders from operations	424,191	686,458

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series A	(0.37)	4.26	(4,360)	58,382
Series B	3.45	4.27	43,810	15,526
Series C	2.79	4.19	26,436	48,504
Series F	2.40	3.58	323,673	494,708
Series J DSC	0.04	4.15	359	38,159
Series J NL	2.98	4.16	25,872	6,558
Series P	—	2.61	—	10,501
Series S	2.45	3.62	8,401	14,120
			424,191	686,458

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

IG MACKENZIE U.S. EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	3,000,252	2,691,391	249,753	257,904	67,466	68,094	209,559	222,437	2,214,098	1,563,527
Increase (decrease) in net assets from operations	424,191	686,458	(4,360)	58,382	43,810	15,526	26,436	48,504	323,673	494,708
Distributions paid to securityholders:										
Investment income	—	—	—	—	—	—	—	—	—	—
Capital gains	(149,597)	(117,972)	—	(8,799)	(10,695)	(2,350)	(6,526)	(6,802)	(121,624)	(90,719)
Management fee rebates	(38)	(41)	—	—	—	—	(1)	—	—	—
Service fee rebates	(901)	(957)	—	—	—	—	(901)	(957)	—	—
Total distributions paid to securityholders	(150,536)	(118,970)	—	(8,799)	(10,695)	(2,350)	(7,428)	(7,759)	(121,624)	(90,719)
Security transactions:										
Proceeds from securities issued	780,144	191,712	44	344	243,026	4,020	203,405	382	129,872	146,572
Securities issued and redeemed on merger (note 10)	—	—	—	20,438	—	3,608	—	—	—	312,545
Reinvested distributions	115,152	119,043	—	8,799	10,504	2,350	7,382	7,833	86,786	90,719
Payments on redemption of securities	(1,169,809)	(569,382)	(245,437)	(87,315)	(72,977)	(23,782)	(245,643)	(61,838)	(364,820)	(303,254)
Total security transactions	(274,513)	(258,627)	(245,393)	(57,734)	180,553	(13,804)	(34,856)	(53,623)	(148,162)	246,582
Increase (decrease) in net assets attributable to securityholders	(858)	308,861	(249,753)	(8,151)	213,668	(628)	(15,848)	(12,878)	53,887	650,571
End of period	2,999,394	3,000,252	—	249,753	281,134	67,466	193,711	209,559	2,267,985	2,214,098
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period			12,045	15,146	3,265	4,013	10,363	13,377	140,376	121,434
Issued			2	18	11,948	215	9,948	20	7,627	10,456
Issued and redeemed on merger (note 10)			—	1,169	—	207	—	—	—	23,591
Reinvested distributions			—	476	453	128	328	436	4,932	6,481
Redeemed			(12,047)	(4,764)	(3,227)	(1,298)	(11,881)	(3,470)	(21,369)	(21,586)
Securities outstanding – end of period			—	12,045	12,439	3,265	8,758	10,363	131,566	140,376

	Series J DSC		Series J NL		Series P		Series S	
	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	169,240	145,985	29,624	24,038	—	350,089	60,512	59,317
Increase (decrease) in net assets from operations	359	38,159	25,872	6,558	—	10,501	8,401	14,120
Distributions paid to securityholders:								
Investment income	—	—	—	—	—	—	—	—
Capital gains	—	(5,964)	(8,072)	(1,035)	—	—	(2,680)	(2,303)
Management fee rebates	(4)	(36)	(33)	(5)	—	—	—	—
Service fee rebates	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(4)	(6,000)	(8,105)	(1,040)	—	—	(2,680)	(2,303)
Security transactions:								
Proceeds from securities issued	2,927	24,744	185,691	4,884	—	58	15,179	10,708
Securities issued and redeemed on merger (note 10)	—	14,402	—	3,609	—	(354,602)	—	—
Reinvested distributions	—	5,999	7,800	1,040	—	—	2,680	2,303
Payments on redemption of securities	(172,522)	(54,049)	(45,936)	(9,465)	—	(6,046)	(22,474)	(23,633)
Total security transactions	(169,595)	(8,904)	147,555	68	—	(360,590)	(4,615)	(10,622)
Increase (decrease) in net assets attributable to securityholders	(169,240)	23,255	165,322	5,586	—	(350,089)	1,106	1,195
End of period	—	169,240	194,946	29,624	—	—	61,618	60,512
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities	
Securities outstanding – beginning of period	8,627	9,071	1,514	1,497	—	18,906	3,609	4,320
Issued	150	1,447	9,374	282	—	3	840	727
Issued and redeemed on merger (note 10)	—	871	—	219	—	(18,584)	—	—
Reinvested distributions	—	343	356	60	—	—	143	154
Redeemed	(8,777)	(3,105)	(2,134)	(544)	—	(325)	(1,231)	(1,592)
Securities outstanding – end of period	—	8,627	9,110	1,514	—	—	3,361	3,609

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

IG MACKENZIE U.S. EQUITY FUND

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STATEMENTS OF CASH FLOWS

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

	2025 \$	2024 \$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	424,191	686,458
Adjustments for:		
Net realized loss (gain) on investments	(446,355)	(336,060)
Change in net unrealized loss (gain) on investments	14,920	(356,644)
Purchase of investments	(1,462,612)	(1,950,046)
Proceeds from sale and maturity of investments	1,939,729	2,320,516
(Increase) decrease in accounts receivable and other assets	332	(1,032)
Increase (decrease) in accounts payable and other liabilities	(10)	255
Net cash provided by (used in) operating activities	470,195	363,447
Cash flows from financing activities		
Proceeds from securities issued	297,506	68,960
Payments on redemption of securities	(689,038)	(444,742)
Distributions paid net of reinvestments	(35,384)	73
Net cash provided by (used in) financing activities	(426,916)	(375,709)
Net increase (decrease) in cash and cash equivalents	43,279	(12,262)
Cash and cash equivalents at beginning of period	25,328	37,311
Effect of exchange rate fluctuations on cash and cash equivalents	393	279
Cash and cash equivalents at end of period	69,000	25,328
Cash	69,000	25,328
Cash equivalents	—	—
Cash and cash equivalents at end of period	69,000	25,328
Supplementary disclosures on cash flow from operating activities:		
Dividends received	40,282	37,628
Foreign taxes paid	5,709	5,423
Interest received	2,640	1,617
Interest paid	19	7

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

IG MACKENZIE U.S. EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
Abbott Laboratories	United States	Health Care	4,250	808	811
AbbVie Inc.	United States	Health Care	124,232	25,492	37,435
Accenture PLC Class A	United States	Information Technology	22,475	6,860	10,086
ADT Inc.	United States	Consumer Discretionary	245,482	2,583	2,874
Agilent Technologies Inc.	United States	Health Care	115,595	21,323	19,448
Air Products and Chemicals Inc.	United States	Materials	26,005	11,708	11,030
Alcon Inc. ADR	Switzerland	Health Care	127,829	11,964	17,452
Alkermes PLC	United States	Health Care	26,588	1,029	1,263
The Allstate Corp.	United States	Financials	18,502	3,648	5,510
Alphabet Inc. Class A	United States	Communication Services	367,547	44,073	81,745
Amazon.com Inc.	United States	Consumer Discretionary	399,700	69,100	109,372
American Tower Corp. Class A	United States	Real Estate	35,327	9,430	11,056
Amgen Inc.	United States	Health Care	27,511	8,567	12,327
Amphenol Corp. Class A	United States	Information Technology	86,854	5,864	8,193
Analog Devices Inc.	United States	Information Technology	20,718	5,221	6,009
Aon PLC	Ireland	Financials	50,695	14,604	29,098
Apple Inc.	United States	Information Technology	610,572	98,471	195,060
AptarGroup Inc.	United States	Materials	8,766	1,861	1,871
Archrock Inc.	United States	Energy	30,037	1,266	1,134
AT&T Inc.	United States	Communication Services	645,604	22,190	26,258
Automatic Data Processing Inc.	United States	Industrials	98,185	38,793	43,144
Baker Hughes Co.	United States	Energy	6,873	456	434
Bank of America Corp.	United States	Financials	110,456	6,342	6,629
Berkshire Hathaway Inc. Class B	United States	Financials	50,967	20,610	39,039
Biogen Inc.	United States	Health Care	5,675	1,135	1,117
BlackRock Inc.	United States	Financials	11,871	13,220	16,159
The Blackstone Group Inc. Class A	United States	Financials	39,667	6,710	7,974
Booking Holdings Inc.	United States	Consumer Discretionary	2,422	10,362	16,047
Boston Scientific Corp.	United States	Health Care	17,019	2,547	2,469
Brixmor Property Group Inc.	United States	Real Estate	85,486	2,941	3,264
Broadcom Inc.	United States	Information Technology	111,550	14,449	26,861
Cadence Bank	United States	Financials	23,362	1,194	1,020
Cadence Design Systems Inc.	United States	Information Technology	14,878	5,581	5,442
Capital One Financial Corp.	United States	Financials	21,940	3,236	5,658
Carnival Corp.	United States	Consumer Discretionary	29,993	658	842
Caterpillar Inc.	United States	Industrials	30,718	8,256	14,570
Cboe Global Markets Inc.	United States	Financials	56,534	13,787	18,399
Cencora Inc.	United States	Health Care	6,969	2,601	2,787
Chevron Corp.	United States	Energy	100,518	21,675	24,184
Cirrus Logic Inc.	United States	Information Technology	5,702	859	817
Cisco Systems Inc.	United States	Information Technology	161,089	13,964	14,297
Citigroup Inc.	United States	Financials	60,045	6,154	6,130
CME Group Inc.	United States	Financials	70,394	21,066	26,858
The Coca-Cola Co.	United States	Consumer Staples	216,161	20,128	22,266
Colgate Palmolive Co.	United States	Consumer Staples	194,838	22,427	26,256
Copart Inc.	United States	Industrials	341,267	22,111	27,775
Corebridge Financial Inc.	United States	Financials	10,769	486	489
Costco Wholesale Corp.	United States	Consumer Staples	13,474	8,539	18,328
Coty Inc. Class A	United States	Consumer Staples	129,674	1,028	1,020
CRH PLC	Ireland	Materials	140,827	16,292	17,817
CVS Health Corp.	United States	Health Care	48,377	4,076	4,714
Danaher Corp.	United States	Health Care	17,251	3,412	5,086
Delta Air Lines Inc.	United States	Industrials	21,109	1,878	1,324
Dominion Resources Inc.	United States	Utilities	66,285	4,176	5,345
Dropbox Inc. Class A	United States	Information Technology	83,858	2,640	3,221
Duke Energy Corp.	United States	Utilities	246,101	33,340	43,171
Ecolab Inc.	United States	Materials	11,266	3,840	4,108
Edison International	United States	Utilities	35,957	3,317	3,047
Eli Lilly and Co.	United States	Health Care	17,482	11,257	20,766
Emerson Electric Co.	United States	Industrials	85,419	15,423	13,469
Everest Group Ltd.	United States	Financials	9,185	4,576	4,800
Evergy Inc.	United States	Utilities	45,113	4,433	4,474
Exelixis Inc.	United States	Health Care	36,569	1,139	1,942
Exelon Corp.	United States	Utilities	24,601	1,556	1,630

IG MACKENZIE U.S. EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Expedia Group Inc.	United States	Consumer Discretionary	9,084	1,614	2,196
Exxon Mobil Corp.	United States	Energy	163,639	25,027	27,990
Fastenal Co.	United States	Industrials	93,789	6,839	10,461
FedEx Corp.	United States	Industrials	14,924	5,191	5,232
Ferrari NV	Italy	Consumer Discretionary	11,344	5,556	6,981
Fidelity National Financial Inc.	United States	Financials	39,376	3,258	3,686
Fidelity National Information Services Inc.	United States	Financials	48,916	4,966	5,254
Fiserv Inc.	United States	Financials	68,048	8,225	21,612
FS KKR Capital Corp.	United States	Financials	6,275	196	189
Gartner Inc.	United States	Information Technology	25,846	11,351	15,603
Gates Industrial Corp. PLC	United States	Industrials	103,391	2,310	2,738
General Electric Co.	United States	Industrials	107,707	17,115	31,004
General Mills Inc.	United States	Consumer Staples	46,975	4,209	4,039
Gilead Sciences Inc.	United States	Health Care	257,632	33,767	41,518
The Goldman Sachs Group Inc.	United States	Financials	27,350	19,325	21,488
Hancock Holding Co.	United States	Financials	53,775	4,198	4,056
HCA Holdings Inc.	United States	Health Care	10,731	5,062	5,333
HEICO Corp.	United States	Industrials	14,202	5,390	5,457
Hess Midstream LP	United States	Energy	32,498	1,982	1,977
Hewlett Packard Enterprise Co.	United States	Information Technology	130,376	2,698	2,893
Hilton Inc.	United States	Consumer Discretionary	6,220	2,156	2,036
The Home Depot Inc.	United States	Consumer Discretionary	50,312	26,096	26,519
Honeywell International Inc.	United States	Industrials	33,117	9,324	10,085
IDEXX Laboratories Inc.	United States	Health Care	9,143	5,775	5,522
Incyte Corp.	United States	Health Care	22,623	2,147	1,970
Intel Corp.	United States	Information Technology	65,281	2,726	2,132
Intercontinental Exchange Inc.	United States	Financials	87,090	15,348	21,606
International Business Machines Corp.	United States	Information Technology	46,535	16,459	16,642
Intuit Inc.	United States	Information Technology	6,103	3,692	5,389
Intuitive Surgical Inc.	United States	Health Care	23,949	8,775	17,059
Johnson & Johnson	United States	Health Care	150,833	32,511	35,976
JPMorgan Chase & Co.	United States	Financials	177,879	27,045	62,754
Keysight Technologies Inc.	United States	Information Technology	44,266	6,460	9,535
The Kroger Co.	United States	Consumer Staples	50,522	2,960	4,918
Kyndryl Holdings Inc.	United States	Information Technology	35,645	1,026	1,610
Labcorp Holdings Inc.	United States	Health Care	2,412	837	807
Lam Research Corp.	United States	Information Technology	134,226	12,973	14,034
Lamar Advertising Co. Class A	United States	Real Estate	18,828	3,418	3,081
Lear Corp.	United States	Consumer Discretionary	12,608	1,670	1,600
Lincoln National Corp.	United States	Financials	29,085	1,589	1,502
Linde PLC	Ireland	Materials	49,456	23,244	33,120
Lockheed Martin Corp.	United States	Industrials	8,815	5,556	5,663
The Madison Square Garden Co. Class A	United States	Communication Services	14,150	4,116	3,963
MasterCard Inc. Class A	United States	Financials	21,464	14,054	16,920
McDonald's Corp.	United States	Consumer Discretionary	31,323	12,603	14,072
McKesson Corp.	United States	Health Care	25,188	17,562	24,379
Medtronic PLC	United States	Health Care	194,761	23,966	25,170
Merck & Co. Inc.	United States	Health Care	125,892	16,317	16,252
Meta Platforms Inc. Class A	United States	Communication Services	81,016	42,038	67,156
Mettler-Toledo International Inc.	United States	Health Care	354	656	601
Microsoft Corp.	United States	Information Technology	323,686	73,408	174,755
Mondelez International Inc.	United States	Consumer Staples	8,370	821	817
Morgan Stanley	United States	Financials	85,867	16,980	14,408
Motorola Solutions Inc.	United States	Information Technology	60,690	24,909	38,214
MSCI Inc. Class A	United States	Financials	13,630	12,140	11,085
Murphy Oil Corp.	United States	Energy	67,630	3,432	2,762
National Fuel Gas Co.	United States	Utilities	40,472	3,328	4,609
NetApp Inc.	United States	Information Technology	21,062	3,656	2,661
Netflix Inc.	United States	Communication Services	20,165	17,003	27,045
Neurocrine Biosciences Inc.	United States	Health Care	2,287	381	364
News Corp. Class A	United States	Communication Services	106,872	4,034	4,184
Nike Inc. Class B	United States	Consumer Discretionary	49,499	5,491	4,519
Northrop Grumman Corp.	United States	Industrials	18,730	11,787	13,792
Nutanix Inc. Class A	United States	Information Technology	40,962	1,750	4,113

IG MACKENZIE U.S. EQUITY FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
NVIDIA Corp.	United States	Information Technology	672,834	10,447	104,878
Oracle Corp.	United States	Information Technology	46,469	6,842	9,344
O'Reilly Automotive Inc.	United States	Consumer Discretionary	13,595	12,558	28,010
Ovintiv Inc.	United States	Energy	72,132	4,942	4,440
Parker Hannifin Corp.	United States	Industrials	25,741	12,001	22,503
Pegasystems Inc.	United States	Information Technology	7,577	684	758
Pentair PLC	United States	Industrials	7,749	981	975
PepsiCo Inc.	United States	Consumer Staples	739	163	159
Pfizer Inc.	United States	Health Care	4,505	173	164
PG&E Corp.	United States	Utilities	95,404	2,458	2,357
Philip Morris International Inc.	United States	Consumer Staples	210,656	29,662	48,090
Pinnacle West Capital Corp.	United States	Utilities	11,647	1,561	1,596
Popular Inc.	Puerto Rico	Financials	19,352	2,838	2,571
Post Holdings Inc.	United States	Consumer Staples	2,810	473	470
PPG Industries Inc.	United States	Materials	13,546	2,509	2,130
The Procter & Gamble Co.	United States	Consumer Staples	125,180	25,608	30,682
The Progressive Corp.	United States	Financials	41,672	7,096	16,962
PVH Corp.	United States	Consumer Discretionary	10,151	1,378	944
Raytheon Technologies Corp.	United States	Industrials	33,478	3,783	6,378
RenaissanceRe Holdings Ltd.	Bermuda	Financials	2,365	817	816
ResMed Inc.	United States	Health Care	14,106	4,229	4,541
Rithm Capital Corp.	United States	Financials	240,095	3,861	3,954
Rollins Inc.	United States	Industrials	80,475	5,634	6,253
Roper Technologies Inc.	United States	Information Technology	31,557	16,089	26,758
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	14,010	1,807	4,139
Royalty Pharma PLC	United States	Health Care	6,117	286	274
S&P Global Inc.	United States	Financials	54,322	29,214	39,696
Salesforce Inc.	United States	Information Technology	49,008	21,701	18,915
Schneider Electric SE	France	Industrials	23,287	5,800	7,757
ServiceNow Inc.	United States	Information Technology	12,215	11,012	13,986
The Sherwin-Williams Co.	United States	Materials	20,910	11,065	10,501
Simon Property Group Inc.	United States	Real Estate	19,486	3,128	4,654
SM Energy Co.	United States	Energy	19,732	1,109	850
Southern Co.	United States	Utilities	153,177	18,501	20,257
SS&C Technologies Holdings Inc.	United States	Industrials	26,497	3,090	3,183
Stryker Corp.	United States	Health Care	39,252	19,693	21,014
Synchrony Financial	United States	Financials	51,922	2,202	3,953
Sysco Corp.	United States	Consumer Staples	35,331	3,803	3,813
Targa Resources Corp.	United States	Energy	8,345	2,196	2,406
Target Corp.	United States	Consumer Staples	27,677	5,894	4,154
TechnipFMC PLC	United Kingdom	Energy	22,819	859	1,040
Teleflex Inc.	United States	Health Care	6,571	1,652	1,306
Textron Inc.	United States	Industrials	38,864	4,093	4,038
Thermo Fisher Scientific Inc.	United States	Health Care	41,629	28,153	29,792
The TJX Companies Inc.	United States	Consumer Discretionary	155,873	18,209	27,305
Trane Technologies PLC	United States	Industrials	20,645	3,678	10,004
The Travelers Companies Inc.	United States	Financials	11,704	3,527	4,452
Uber Technologies Inc.	United States	Industrials	103,976	10,812	10,895
Union Pacific Corp.	United States	Industrials	49,663	13,572	16,874
UnitedHealth Group Inc.	United States	Health Care	32,362	15,139	24,377
Universal Display Corp.	United States	Information Technology	1,997	430	401
Universal Health Services Inc. Class B	United States	Health Care	6,394	1,586	1,728
US Foods Holding Corp.	United States	Consumer Staples	13,772	1,297	1,297
Valley National Bancorp.	United States	Financials	42,624	558	545
Ventas Inc.	United States	Real Estate	52,090	3,396	5,151
VeriSign Inc.	United States	Information Technology	12,302	4,138	4,492
Verisk Analytics Inc.	United States	Industrials	51,413	15,579	22,007
Verizon Communications Inc.	United States	Communication Services	3,858	240	252
Viatis Inc.	United States	Health Care	19,705	319	247
VICI Properties Inc.	United States	Real Estate	474,728	21,247	22,272
Visa Inc. Class A	United States	Financials	96,462	28,029	48,620
Walmart Stores Inc.	United States	Consumer Staples	241,964	17,495	30,550
The Walt Disney Co.	United States	Communication Services	53,200	7,687	7,552
Waste Connections Inc.	United States	Industrials	40,775	10,443	11,447

IG MACKENZIE U.S. EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
The Williams Companies Inc.	United States	Energy	467,512	14,124	40,181
Workday Inc. Class A	United States	Information Technology	28,289	10,121	9,501
Xcel Energy Inc.	United States	Utilities	15,574	1,553	1,586
Yum! Brands Inc.	United States	Consumer Discretionary	6,488	1,423	1,468
Zoetis Inc.	United States	Health Care	61,181	14,478	14,488
Total equities				2,010,355	2,917,482
EXCHANGE-TRADED FUNDS					
SPDR S&P 500 ETF Trust	United States	Exchange-Traded Funds	6,453	3,550	5,192
Total exchange-traded funds				3,550	5,192
Transaction costs				(465)	—
Total investments				2,013,440	2,922,674
Cash and cash equivalents					69,000
Other assets less liabilities					7,720
Net assets attributable to securityholders					2,999,394

IG MACKENZIE U.S. EQUITY FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.3
Cash and cash equivalents	2.3
Other assets (liabilities)	0.2
Exchange-traded funds	0.2

REGIONAL ALLOCATION	% OF NAV
United States	93.6
Ireland	2.7
Cash and cash equivalents	2.3
Switzerland	0.6
France	0.3
Other assets (liabilities)	0.2
Italy	0.2
Puerto Rico	0.1

SECTOR ALLOCATION	% OF NAV
Information technology	24.9
Financials	15.8
Health care	13.4
Industrials	10.2
Consumer discretionary	8.3
Communication services	7.3
Consumer staples	6.6
Energy	3.6
Utilities	2.9
Materials	2.7
Cash and cash equivalents	2.3
Real estate	1.6
Other assets (liabilities)	0.2
Exchange-traded funds	0.2

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.9
Cash and cash equivalents	0.8
Exchange-traded funds	0.4
Other assets (liabilities)	(0.1)

REGIONAL ALLOCATION	% OF NAV
United States	93.9
Ireland	3.8
Cash and cash equivalents	0.8
France	0.7
Switzerland	0.5
Italy	0.3
Puerto Rico	0.1
Other assets (liabilities)	(0.1)

SECTOR ALLOCATION	% OF NAV
Information technology	28.5
Financials	14.2
Health care	13.3
Industrials	10.8
Consumer discretionary	9.6
Communication services	6.5
Consumer staples	6.4
Energy	4.0
Materials	3.7
Utilities	1.0
Real estate	0.9
Cash and cash equivalents	0.8
Exchange-traded funds	0.4
Other assets (liabilities)	(0.1)

IG MACKENZIE U.S. EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

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

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Manitoba and governed by a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 447 Portage Avenue, Winnipeg, Manitoba, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. 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, 2025 and 2024. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

I.G. Investment Management, Ltd. is the Manager 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 ("Mackenzie") 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 and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial instruments that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of the Manager on June 5, 2025.

3. Material Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

IG MACKENZIE U.S. EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement

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

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2025.

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

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

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

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

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

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

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

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

IG MACKENZIE U.S. EQUITY FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(c) Income recognition

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

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending and repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

IG MACKENZIE U.S. EQUITY FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(I) Future accounting changes

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"). IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Manager is assessing the impact of the adoption of this standard.

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgements

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

In determining whether an Underlying Fund or an ETF in which the Fund invests, but that it does not consolidate, meets the definition of a structured entity, the Manager is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

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

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

5. Income Taxes

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.

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

- (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.
- (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, 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, 2025 and 2024 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. The Manager manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

(a) Risk management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *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, 2025, grouped by asset type, with geographic and sector information.

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

(b) Liquidity risk

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

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(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.

(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 IG Mackenzie Real Property Fund could change as a result of changes in the valuation of real properties. Valuations of real properties are sensitive to changes in capitalization rates. Note 10 also indicates the Fund's sensitivity, if any, to a 25 basis point change in the weighted average capitalization rates.

(g) Underlying funds

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

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9. Other Information

(a) Abbreviations

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

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

(b) Additional information available

A copy of the Fund's current Simplified Prospectus, Annual Information Form and/or Management Report of Fund Performance, will be provided, without charge, by writing to: 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.

IG MACKENZIE U.S. EQUITY FUND

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: November 18, 2011

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

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

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

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

Series S securities are offered exclusively to segregated funds managed by The Canada Life Assurance Company (or its affiliates).

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

Series C and Series P securities are no longer available for sale.

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	None issued	1.84	0.30	0.18	0.05
Series B	November 28, 2011	1.84	0.30	0.18	0.05
Series C	November 28, 2011	2.00	up to 0.50	0.18	0.05
Series F	July 12, 2013	0.74	—	0.18	0.05
Series J DSC	None issued	1.59	0.30	0.18	0.05
Series J NL	July 13, 2012	1.59	0.30	0.18	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.

Until May 18, 2023, the annual management fee rates were as follows: Series A and B 1.85%; Series F: 0.75%; Series J DSC and J NL: 1.60%.

The original start date for Series P was November 28, 2011. All securities in the series were redeemed on November 15, 2023.

The original start dates were November 28, 2011, for Series A and July 13, 2012 for Series J DSC. Effective May 3, 2024, Series A was redesignated as Series B; and effective May 10, 2024, Series J DSC was redesignated as Series J NL.

(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, 2025	March 31, 2024
	(\$)	(\$)
Value of securities loaned	1,723	82,759
Value of collateral received	1,821	87,272

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	67	100.0	207	100.0
Tax withheld	(1)	(1.5)	(27)	(13.0)
	66	98.5	180	87.0
Payments to securities lending agent	(12)	(17.9)	(32)	(15.5)
Securities lending income	54	80.6	148	71.5

(d) Commissions

	(\$)
March 31, 2025	263
March 31, 2024	166

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NOTES TO FINANCIAL STATEMENTS

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

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund aims to provide long-term capital growth by investing primarily in U.S. equity securities diversified by sector, investment style and market capitalization (with a focus on large capitalization companies). The Fund has components focused on value and growth, as well as a core component with no specific style basis. The Fund may employ both fundamental and quantitative investment approaches while achieving the Fund's objective.

ii. Currency risk

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

March 31, 2025								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure*	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	2,914,917	68,988	–	2,983,905				
EUR	7,757	(137)	–	7,620				
Total	2,922,674	68,851	–	2,991,525				
% of Net Assets	97.4	2.3	–	99.7				
Total currency rate sensitivity					(149,576)	(5.0)	149,576	5.0

March 31, 2024								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure*	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	2,955,172	25,314	–	2,980,486				
EUR	21,634	–	–	21,634				
Total	2,976,806	25,314	–	3,002,120				
% of Net Assets	99.2	0.8	–	100.0				
Total currency rate sensitivity					(150,106)	(5.0)	150,106	5.0

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at March 31, 2025 and 2024, the Fund did not have a significant exposure to interest rate risk.

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2025	292,267	9.7	(292,267)	(9.7)
March 31, 2024	297,681	9.9	(297,681)	(9.9)

v. Credit risk

As at March 31, 2025 and 2024, the Fund did not have a significant exposure to credit risk.

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification

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

	March 31, 2025				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	2,909,725	7,757	–	2,917,482	2,965,784	–	–	2,965,784
Exchange-traded funds/notes	5,192	–	–	5,192	11,022	–	–	11,022
Total	2,914,917	7,757	–	2,922,674	2,976,806	–	–	2,976,806

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

During the period ended March 31, 2025, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2025, these securities were classified as Level 2 (2024 – Level 1).

(g) Manager's Investment in the Fund

The investments held by the 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, 2025 (\$)	March 31, 2024 (\$)
The Manager	–	–
Other funds managed by the Manager	61,618	60,512

(h) Offsetting of Financial Assets and Liabilities

As at March 31, 2025 and 2024, 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, 2025 and 2024 are as follows:

March 31, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
SPDR S&P 500 ETF Trust	0.0	5,192
March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
SPDR S&P 500 ETF Trust	0.0	11,022

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NOTES TO FINANCIAL STATEMENTS

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

(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 U.S. Equity Class II (the "First Terminating Fund"), IG Mackenzie U.S. Equity Class (the "Second Terminating Fund") and IG Mackenzie U.S. Equity Class III (the "Third 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 the Terminating Funds invested all of their net assets in Series P of the Fund prior to the mergers, the mergers were effected by exchanging these Series P securities for other securities of the Fund at fair market value, effectively resulting in no change to the net assets of the Fund.

As the First Terminating Fund invested all of its net assets in Series P of the Fund prior to the merger, the merger was effected by exchanging 2,747 Series P securities for other securities of the Fund at fair market value, resulting in no transfer of net assets to the Fund on May 19, 2023.

First Terminating Fund's Series	Fund's Series	Securities Issued
Series A	Series A	118
Series B	Series B	40
Series F	Series F	3,553
Series J DSC	Series J DSC	113
Series J NL	Series J NL	44

As the Second Terminating Fund invested all of its net assets in Series P of the Fund prior to the merger, the merger was effected by exchanging 14,367 Series P securities for other securities of the Fund at fair market value, resulting in no transfer of net assets to the Fund on May 19, 2023.

Second Terminating Fund's Series	Fund's Series	Securities Issued
Series A	Series A	1,004
Series B	Series B	138
Series F	Series F	18,091
Series J DSC	Series J DSC	716
Series J NL	Series J NL	162

As the Third Terminating Fund invested all of its net assets in Series P of the Fund prior to the merger, the merger was effected by exchanging 1,470 Series P securities for other securities of the Fund at fair market value, resulting in no transfer of net assets to the Fund on May 19, 2023.

Third Terminating Fund's Series	Fund's Series	Securities Issued
Series A	Series A	47
Series B	Series B	29
Series F	Series F	1,947
Series J DSC	Series J DSC	43
Series J NL	Series J NL	13

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.

(k) Subsequent Event

Subject to regulatory approval, on July 1, 2025, the Distributors, Investors Group Financial Services Inc. and Investors Group Securities Inc., will merge into a single, dual-registered dealer named IG Wealth Management Inc. that will operate as an investment dealer with a dedicated mutual fund division.