

IG MACKENZIE U.S. 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 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



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 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, 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 U.S. 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 U.S. 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	2,976,806	2,651,956
Cash and cash equivalents	25,328	37,311
Dividends receivable	2,279	1,247
Accounts receivable for investments sold	12,711	3,466
Accounts receivable for securities issued	–	1
Total assets	3,017,124	2,693,981
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	14,632	2,492
Accounts payable for securities redeemed	1,887	–
Due to manager	353	98
Total liabilities	16,872	2,590
Net assets attributable to securityholders	3,000,252	2,691,391

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series A	20.73	17.03	249,753	257,904
Series B	20.66	16.97	67,466	68,094
Series C	20.22	16.63	209,559	222,437
Series F	15.77	12.88	2,214,098	1,563,527
Series J DSC	19.62	16.09	169,240	145,985
Series J NL	19.57	16.06	29,624	24,038
Series P	–	18.52	–	350,089
Series S	16.77	13.73	60,512	59,317
			3,000,252	2,691,391

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024	2023
	\$	\$
Income		
Dividends	38,660	33,263
Interest income for distribution purposes	1,617	1,627
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	335,661	94,626
Net unrealized gain (loss)	356,644	(192,671)
Securities lending income	148	231
Total income (loss)	732,730	(62,924)
Expenses (note 6)		
Management fees	31,471	30,019
Management fee rebates	(41)	(48)
Service fees	2,560	2,944
Service fee rebates	(957)	(1,177)
Administration fees	5,371	4,670
Interest charges	7	–
Trustee fees	1,506	1,312
Commissions and other portfolio transaction costs	924	801
Independent Review Committee fees	6	6
Other	2	1
Expenses before amounts absorbed by Manager	40,849	38,528
Expenses absorbed by Manager	–	–
Net expenses	40,849	38,528
Increase (decrease) in net assets attributable to securityholders from operations before tax	691,881	(101,452)
Foreign withholding tax expense (recovery)	5,423	4,568
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	686,458	(106,020)

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series A	4.26	(1.09)	58,382	(20,119)
Series B	4.27	(1.02)	15,526	(4,823)
Series C	4.19	(0.97)	48,504	(15,191)
Series F	3.58	(0.34)	494,708	(42,050)
Series J DSC	4.15	(1.04)	38,159	(10,788)
Series J NL	4.16	(0.92)	6,558	(1,439)
Series P	2.61	(0.47)	10,501	(9,217)
Series S	3.62	(0.52)	14,120	(2,393)
			686,458	(106,020)

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

IG MACKENZIE U.S. EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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	2,691,391	3,111,812	257,904	383,306	68,094	96,180	222,437	307,283	1,563,527	1,619,393
Increase (decrease) in net assets from operations	686,458	(106,020)	58,382	(20,119)	15,526	(4,823)	48,504	(15,191)	494,708	(42,050)
Distributions paid to securityholders:										
Investment income	–	(3,592)	–	–	–	–	–	–	–	(2,511)
Capital gains	(117,972)	(24,726)	(8,799)	–	(2,350)	–	(6,802)	–	(90,719)	(17,297)
Management fee rebates	(41)	(48)	–	–	–	–	–	–	–	–
Service fee rebates	(957)	(1,177)	–	–	–	–	(957)	(1,177)	–	–
Total distributions paid to securityholders	(118,970)	(29,543)	(8,799)	–	(2,350)	–	(7,759)	(1,177)	(90,719)	(19,808)
Security transactions:										
Proceeds from securities issued	191,712	262,843	344	506	4,020	5,715	382	446	146,572	202,722
Securities issued and redeemed on merger (note 10)	–	–	20,438	–	3,608	–	–	–	312,545	–
Reinvested distributions	119,043	24,116	8,799	–	2,350	–	7,833	1,268	90,719	14,293
Payments on redemption of securities	(569,382)	(571,817)	(87,315)	(105,789)	(23,782)	(28,978)	(61,838)	(70,192)	(303,254)	(211,023)
Total security transactions	(258,627)	(284,858)	(57,734)	(105,283)	(13,804)	(23,263)	(53,623)	(68,478)	246,582	5,992
Increase (decrease) in net assets attributable to securityholders	308,861	(420,421)	(8,151)	(125,402)	(628)	(28,086)	(12,878)	(84,846)	650,571	(55,866)
End 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 fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			15,146	21,585	4,013	5,435	13,377	17,660	121,434	120,877
Issued			18	31	215	354	20	28	10,456	16,450
Issued and redeemed on merger (note 10)			1,169	–	207	–	–	–	23,591	–
Reinvested distributions			476	–	128	–	436	80	6,481	1,172
Redeemed			(4,764)	(6,470)	(1,298)	(1,776)	(3,470)	(4,391)	(21,586)	(17,065)
Securities outstanding – end of period			12,045	15,146	3,265	4,013	10,363	13,377	140,376	121,434
Series J DSC										
	2024	2023	Series J NL		Series P		Series S			
			2024	2023	2024	2023	2024	2023		
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	145,985	205,178	24,038	29,551	350,089	402,827	59,317	68,094		
Increase (decrease) in net assets from operations	38,159	(10,788)	6,558	(1,439)	10,501	(9,217)	14,120	(2,393)		
Distributions paid to securityholders:										
Investment income	–	(9)	–	(1)	–	(1,036)	–	(35)		
Capital gains	(5,964)	(59)	(1,035)	(8)	–	(7,120)	(2,303)	(242)		
Management fee rebates	(36)	(43)	(5)	(5)	–	–	–	–		
Service fee rebates	–	–	–	–	–	–	–	–		
Total distributions paid to securityholders	(6,000)	(111)	(1,040)	(14)	–	(8,156)	(2,303)	(277)		
Security transactions:										
Proceeds from securities issued	24,744	19,443	4,884	5,480	58	4,368	10,708	24,163		
Securities issued and redeemed on merger (note 10)	14,402	–	3,609	–	(354,602)	–	–	–		
Reinvested distributions	5,999	109	1,040	14	–	8,155	2,303	277		
Payments on redemption of securities	(54,049)	(67,846)	(9,465)	(9,554)	(6,046)	(47,888)	(23,633)	(30,547)		
Total security transactions	(8,904)	(48,294)	68	(4,060)	(360,590)	(35,365)	(10,622)	(6,107)		
Increase (decrease) in net assets attributable to securityholders	23,255	(59,193)	5,586	(5,513)	(350,089)	(52,738)	1,195	(8,777)		
End of period	169,240	145,985	29,624	24,038	–	350,089	60,512	59,317		
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	9,071	12,253	1,497	1,769	18,906	20,904	4,320	4,767		
Issued	1,447	1,224	282	349	3	248	727	1,868		
Issued and redeemed on merger (note 10)	871	–	219	–	(18,584)	–	–	–		
Reinvested distributions	343	7	60	1	–	467	154	21		
Redeemed	(3,105)	(4,413)	(544)	(622)	(325)	(2,713)	(1,592)	(2,336)		
Securities outstanding – end of period	8,627	9,071	1,514	1,497	–	18,906	3,609	4,320		

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

IG MACKENZIE U.S. EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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	686,458	(106,020)
Adjustments for:		
Net realized loss (gain) on investments	(336,060)	(90,421)
Change in net unrealized loss (gain) on investments	(356,644)	192,671
Purchase of investments	(1,950,046)	(1,137,472)
Proceeds from sale and maturity of investments	2,320,516	1,448,544
(Increase) decrease in accounts receivable and other assets	(1,032)	118
Increase (decrease) in accounts payable and other liabilities	255	(26)
Net cash provided by (used in) operating activities	363,447	307,394
Cash flows from financing activities		
Proceeds from securities issued	68,960	84,307
Payments on redemption of securities	(444,742)	(393,283)
Distributions paid net of reinvestments	73	(5,427)
Net cash provided by (used in) financing activities	(375,709)	(314,403)
Net increase (decrease) in cash and cash equivalents	(12,262)	(7,009)
Cash and cash equivalents at beginning of period	37,311	44,462
Effect of exchange rate fluctuations on cash and cash equivalents	279	(142)
Cash and cash equivalents at end of period	25,328	37,311
Cash	25,328	37,311
Cash equivalents	–	–
Cash and cash equivalents at end of period	25,328	37,311
Supplementary disclosures on cash flow from operating activities:		
Dividends received	37,628	33,381
Foreign taxes paid	5,423	4,568
Interest received	1,617	1,627
Interest paid	7	–

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

IG MACKENZIE U.S. 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	150,284	29,894	37,062
ACADIA Pharmaceuticals Inc.	United States	Health Care	16,668	647	417
Accenture PLC Class A	United States	Information Technology	68,334	22,760	32,076
ADT Inc.	United States	Consumer Discretionary	175,944	1,723	1,601
Agilent Technologies Inc.	United States	Health Care	51,181	8,179	10,086
Alcon Inc. ADR	Switzerland	Health Care	134,010	12,450	15,116
Alkermes PLC	United States	Health Care	38,178	1,454	1,400
Allison Transmission Holdings Inc.	United States	Industrials	29,288	2,317	3,219
The Allstate Corp.	United States	Financials	24,727	4,425	5,794
Alphabet Inc. Class A	United States	Communication Services	495,698	56,041	101,321
Amazon.com Inc.	United States	Consumer Discretionary	386,164	52,594	94,334
American Tower Corp. Class A	United States	Real Estate	50,616	11,855	13,544
Amgen Inc.	United States	Health Care	31,303	9,408	12,053
Amphenol Corp. Class A	United States	Information Technology	81,576	6,496	12,743
Analog Devices Inc.	United States	Information Technology	65,724	15,809	17,605
Aon PLC	Ireland	Financials	105,142	35,970	47,519
Apellis Pharmaceuticals Inc.	United States	Health Care	7,749	611	617
Apple Inc.	United States	Information Technology	574,470	69,113	133,410
Applied Materials Inc.	United States	Information Technology	20,170	4,159	5,633
Atlassian Corp. PLC Class A	United States	Information Technology	7,583	1,809	2,004
Automatic Data Processing Inc.	United States	Industrials	28,225	8,054	9,546
Becton, Dickinson and Co.	United States	Health Care	75,402	24,958	25,268
Berkshire Hathaway Inc. Class B	United States	Financials	67,241	26,624	38,294
Biogen Inc.	United States	Health Care	1,201	402	351
BlackRock Inc.	United States	Financials	18,136	17,084	20,477
The Boeing Co.	United States	Industrials	22,155	5,130	5,790
Booking Holdings Inc.	United States	Consumer Discretionary	3,630	13,925	17,835
Box Inc.	United States	Information Technology	19,420	737	745
Brixmor Property Group Inc.	United States	Real Estate	107,098	3,057	3,401
Broadcom Inc.	United States	Information Technology	28,623	33,577	51,378
Cadence Design Systems Inc.	United States	Information Technology	37,947	13,824	15,997
Capital One Financial Corp.	United States	Financials	28,994	4,277	5,846
Cardinal Health Inc.	United States	Health Care	33,669	3,811	5,102
Carnival Corp.	United States	Consumer Discretionary	195,485	3,803	4,326
Caterpillar Inc.	United States	Industrials	43,235	9,340	21,455
Centene Corp.	United States	Health Care	45,663	4,716	4,853
Chenerie Energy Inc.	United States	Energy	9,551	2,158	2,086
Chevron Corp.	United States	Energy	97,998	20,305	20,935
Cigna Corp.	United States	Health Care	3,409	1,334	1,677
CME Group Inc.	United States	Financials	69,063	16,925	20,136
The Coca-Cola Co.	United States	Consumer Staples	225,371	18,115	18,673
Colgate Palmolive Co.	United States	Consumer Staples	203,381	21,509	24,803
Comcast Corp. Class A	United States	Communication Services	16,744	1,034	983
Comerica Inc.	United States	Financials	55,418	3,811	4,127
Commercial Metals Co.	United States	Materials	15,964	1,027	1,271
ConocoPhillips	United States	Energy	130,445	18,430	22,485
Copart Inc.	United States	Industrials	308,165	18,948	24,172
Core & Main Inc.	United States	Industrials	59,425	3,099	4,607
Costco Wholesale Corp.	United States	Consumer Staples	29,100	19,984	28,873
CRH PLC	Ireland	Materials	163,989	19,318	19,157
CVS Health Corp.	United States	Health Care	59,736	5,633	6,453
Danaher Corp.	United States	Health Care	57,259	13,337	19,364
Dell Technologies Inc. Class C	United States	Information Technology	13,525	2,054	2,090
Dominion Resources Inc.	United States	Utilities	74,890	4,718	4,989
Doximity Inc.	United States	Health Care	5,705	172	208
Dropbox Inc. Class A	United States	Information Technology	112,345	3,563	3,697
Duke Energy Corp.	United States	Utilities	135,448	16,721	17,740
Edison International	United States	Utilities	49,937	4,607	4,783
Eli Lilly and Co.	United States	Health Care	34,155	19,746	35,985
Entergy Corp.	United States	Utilities	12,834	1,779	1,837
EQT Corp.	United States	Energy	66,992	2,667	3,363
Equifax Inc.	United States	Industrials	29,884	8,323	10,827
Essential Properties Realty Trust Inc.	United States	Real Estate	24,813	868	896

IG MACKENZIE U.S. 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)					
Exelixis Inc.	United States	Health Care	21,202	645	681
Expedia Group Inc.	United States	Consumer Discretionary	22,032	3,985	4,110
Exxon Mobil Corp.	United States	Energy	103,144	14,587	16,237
Fastenal Co.	United States	Industrials	114,204	8,285	11,931
FedEx Corp.	United States	Industrials	15,396	5,355	6,041
Ferguson PLC	United States	Industrials	48,579	13,086	14,370
Ferrari NV	Italy	Consumer Discretionary	11,891	5,795	7,020
Fiserv Inc.	United States	Financials	99,128	11,982	21,455
Freeport-McMoRan Inc.	United States	Materials	298,513	15,625	19,009
Gartner Inc.	United States	Information Technology	27,513	11,226	17,761
General Electric Co.	United States	Industrials	112,587	20,501	26,764
Gilead Sciences Inc.	United States	Health Care	13,952	1,489	1,384
The Goldman Sachs Group Inc.	United States	Financials	13,532	5,961	7,655
Hewlett Packard Enterprise Co.	United States	Information Technology	203,491	4,084	4,886
The Home Depot Inc.	United States	Consumer Discretionary	49,551	25,273	25,742
Honeywell International Inc.	United States	Industrials	70,808	18,600	19,682
Humana Inc.	United States	Health Care	10,496	6,435	4,928
Huntsman Corp.	United States	Materials	58,870	2,013	2,075
Incyte Corp.	United States	Health Care	26,423	2,378	2,039
Insperty Inc.	United States	Industrials	13,335	1,905	1,979
Intel Corp.	United States	Information Technology	133,763	6,542	8,002
Intercontinental Exchange Inc.	United States	Financials	84,864	12,757	15,795
International Business Machines Corp.	United States	Information Technology	608	161	157
Intuit Inc.	United States	Information Technology	45,927	28,871	40,429
Intuitive Surgical Inc.	United States	Health Care	29,705	9,883	16,055
Invitation Homes Inc.	United States	Real Estate	91,889	4,341	4,431
Jackson Financial Inc.	United States	Financials	6,527	452	585
Jazz Pharmaceuticals PLC	United States	Health Care	7,988	1,296	1,303
Johnson & Johnson	United States	Health Care	152,607	33,020	32,694
JPMorgan Chase & Co.	United States	Financials	287,763	43,990	78,059
KB Home	United States	Consumer Discretionary	38,653	3,093	3,710
KeyCorp	United States	Financials	205,228	2,989	4,394
Keysight Technologies Inc.	United States	Information Technology	102,373	16,478	21,681
The Kroger Co.	United States	Consumer Staples	72,359	4,240	5,598
Kyndryl Holdings Inc.	United States	Information Technology	80,123	2,276	2,361
Lam Research Corp.	United States	Information Technology	24,275	20,589	31,940
Lazard Inc.	United States	Financials	4,280	217	243
Liberty Global Ltd. - C	United States	Communication Services	98,309	2,485	2,349
Linde PLC	Ireland	Materials	75,961	33,928	47,766
Lockheed Martin Corp.	United States	Industrials	10,018	5,833	6,171
LyondellBasell Industries NV Class A	United States	Materials	4,276	547	592
Marathon Oil Corp.	United States	Energy	31,166	1,170	1,196
Marathon Petroleum Corp.	United States	Energy	17,021	3,822	4,645
Masco Corp.	United States	Industrials	12,804	1,253	1,368
McDonald's Corp.	United States	Consumer Discretionary	79,997	29,198	30,546
McKesson Corp.	United States	Health Care	36,060	19,331	26,217
Medtronic PLC	United States	Health Care	22,959	2,568	2,710
Merck & Co. Inc.	United States	Health Care	190,209	22,994	33,990
Meta Platforms Inc. Class A	United States	Communication Services	93,182	40,386	61,278
MGIC Investment Corp.	United States	Financials	105,789	1,955	3,203
Micron Technology Inc.	United States	Information Technology	46,624	3,808	7,444
Microsoft Corp.	United States	Information Technology	373,057	64,644	212,558
Mondelez International Inc.	United States	Consumer Staples	99,237	6,181	9,408
Motorola Solutions Inc.	United States	Information Technology	82,588	31,618	39,704
Netflix Inc.	United States	Communication Services	22,647	17,764	18,627
Neurocrine Biosciences Inc.	United States	Health Care	5,089	712	951
Newmarket Corp.	United States	Materials	2,390	2,002	2,054
News Corp. Class A	United States	Communication Services	12,156	429	431
Nike Inc. Class B	United States	Consumer Discretionary	150,378	20,575	19,139
Northrop Grumman Corp.	United States	Industrials	30,797	18,240	19,964
Norwegian Cruise Line Holdings Ltd.	United States	Consumer Discretionary	152,511	3,832	4,323
Nutanix Inc. Class A	United States	Information Technology	51,929	1,884	4,341
NVIDIA Corp.	United States	Information Technology	90,457	9,269	110,690

IG MACKENZIE U.S. 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)					
Oracle Corp.	United States	Information Technology	138,359	20,026	23,536
O'Reilly Automotive Inc.	United States	Consumer Discretionary	13,978	11,712	21,370
Organon & Co.	United States	Health Care	20,846	473	531
Parker Hannifin Corp.	United States	Industrials	27,842	11,650	20,957
PayPal Holdings Inc.	United States	Financials	18,295	1,505	1,660
PBF Energy Inc.	United States	Energy	58,598	2,976	4,569
PepsiCo Inc.	United States	Consumer Staples	74,809	16,391	17,731
Pfizer Inc.	United States	Health Care	146,060	5,900	5,489
Philip Morris International Inc.	United States	Consumer Staples	154,477	18,844	19,167
Popular Inc.	Puerto Rico	Financials	20,581	2,335	2,455
PPG Industries Inc.	United States	Materials	6,204	1,195	1,217
The Procter & Gamble Co.	United States	Consumer Staples	133,683	25,769	29,374
The Progressive Corp.	United States	Financials	63,868	10,688	17,889
PulteGroup Inc.	United States	Consumer Discretionary	31,596	2,621	5,161
Pure Storage Inc.	United States	Information Technology	60,852	2,465	4,285
Raytheon Technologies Corp.	United States	Industrials	57,366	6,285	7,577
ResMed Inc.	United States	Health Care	1,230	280	330
Rithm Capital Corp.	United States	Financials	182,798	2,611	2,763
Roper Technologies Inc.	United States	Information Technology	33,082	16,700	25,127
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	26,810	3,458	5,047
S&P Global Inc.	United States	Financials	56,364	27,908	32,476
Sarepta Therapeutics Inc.	United States	Health Care	5,892	870	1,033
Schlumberger Ltd.	United States	Energy	142,261	8,480	10,560
Schneider Electric SE	France	Industrials	70,631	17,443	21,634
ServiceNow Inc.	United States	Information Technology	11,275	8,434	11,641
The Sherwin-Williams Co.	United States	Materials	38,717	13,120	18,212
Signet Jewelers Ltd.	United States	Consumer Discretionary	8,127	1,096	1,101
Simon Property Group Inc.	United States	Real Estate	26,422	4,241	5,600
SM Energy Co.	United States	Energy	53,492	2,976	3,611
Starbucks Corp.	United States	Consumer Discretionary	135,414	17,724	16,760
State Street Corp.	United States	Financials	20,586	2,134	2,156
Synchrony Financial	United States	Financials	86,460	3,667	5,049
Synopsys Inc.	United States	Information Technology	13,921	8,785	10,774
Target Corp.	United States	Consumer Staples	24,245	5,226	5,819
Taylor Morrison Home Corp. Class A	United States	Consumer Discretionary	42,163	2,248	3,550
Tenet Healthcare Corp.	United States	Health Care	8,923	1,017	1,270
Textron Inc.	United States	Industrials	36,592	3,524	4,754
Thermo Fisher Scientific Inc.	United States	Health Care	50,018	32,745	39,370
The TJX Companies Inc.	United States	Consumer Discretionary	156,290	17,292	21,467
Trane Technologies PLC	United States	Industrials	53,845	9,232	21,891
TransDigm Group Inc.	United States	Industrials	844	1,120	1,408
TransUnion	United States	Industrials	42,659	3,406	4,610
The Travelers Companies Inc.	United States	Financials	18,709	4,611	5,831
Uber Technologies Inc.	United States	Industrials	12,356	1,311	1,288
Union Pacific Corp.	United States	Industrials	101,225	26,614	33,714
United Airlines Holdings Inc.	United States	Industrials	44,372	2,745	2,877
United Rentals Inc.	United States	Industrials	5,298	2,415	5,174
United Therapeutics Corp.	United States	Health Care	631	187	196
UnitedHealth Group Inc.	United States	Health Care	57,623	24,060	38,605
US Foods Holding Corp.	United States	Consumer Staples	54,934	2,886	4,015
Valero Energy Corp.	United States	Energy	7,260	1,278	1,679
Verisk Analytics Inc.	United States	Industrials	28,627	7,235	9,139
Vertex Pharmaceuticals Inc.	United States	Health Care	2,729	1,477	1,545
Viatis Inc.	United States	Health Care	255,213	3,547	4,127
Visa Inc. Class A	United States	Financials	190,172	56,023	71,876
Wal-Mart Stores Inc.	United States	Consumer Staples	345,681	23,845	28,169

IG MACKENZIE U.S. 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 Walt Disney Co.	United States	Communication Services	61,907	9,419	10,259
Wells Fargo & Co.	United States	Financials	108,488	6,577	8,516
Wesco International Inc.	United States	Industrials	2,528	550	586
The Williams Companies Inc.	United States	Energy	560,931	16,769	29,604
Zoetis Inc.	United States	Health Care	36,294	7,989	8,317
Total equities				2,044,161	2,965,784
EXCHANGE-TRADED FUNDS					
SPDR S&P 500 ETF Trust	United States	Exchange-Traded Funds	15,560	8,559	11,022
Total exchange-traded funds				8,559	11,022
Transaction costs				(460)	–
Total investments				2,052,260	2,976,806
Cash and cash equivalents					25,328
Other assets less liabilities					(1,882)
Net assets attributable to securityholders					3,000,252

IG MACKENZIE U.S. EQUITY FUND

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SUMMARY OF INVESTMENT PORTFOLIO

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)

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	93.8
Exchange-traded funds	4.7
Cash and cash equivalents	1.4
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
United States	97.1
Cash and cash equivalents	1.4
United Kingdom	0.8
Canada	0.3
Switzerland	0.3
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Information technology	26.6
Health care	14.2
Financials	13.9
Industrials	11.2
Consumer discretionary	10.6
Consumer staples	5.1
Exchange-traded funds	4.7
Communication services	4.6
Energy	2.5
Materials	1.9
Utilities	1.8
Real estate	1.4
Cash and cash equivalents	1.4
Other assets (liabilities)	0.1

IG MACKENZIE U.S. EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

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

(a) Organization of the Fund

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

The information provided in these financial statements and notes thereto is for the 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.

IG MACKENZIE U.S. EQUITY FUND

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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.

IG MACKENZIE U.S. EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(c) Income recognition

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

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

(d) Securities lending and repurchase transactions

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

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

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

(e) Commissions and other portfolio transaction costs

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

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

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

(g) Currency

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

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

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

(h) Offsetting

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

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

(i) Net assets attributable to securityholders per security

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

(j) Net asset value per security

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

(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)

(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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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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8. Financial Instruments Risk (cont'd)

(d) Interest rate risk

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

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

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

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

(e) Credit risk

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

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

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

(f) Other price risk

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

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

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

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

(g) Underlying funds

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

IG MACKENZIE U.S. EQUITY FUND

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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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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

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	November 28, 2011	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	July 13, 2012	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.

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.

(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	82,759	113,607
Value of collateral received	87,272	119,750

	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	207	100.0	323	100.0
Tax withheld	(27)	(13.0)	(41)	(12.7)
	180	87.0	282	87.3
Payments to securities lending agent	(32)	(15.5)	(51)	(15.8)
Securities lending income	148	71.5	231	71.5

(d) Commissions

	(\$)
March 31, 2024	166
March 31, 2023	188

(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.

IG MACKENZIE U.S. EQUITY FUND

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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	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

Currency	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Cash Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	2,651,956	37,296	–	2,689,252				
Total	2,651,956	37,296	–	2,689,252				
% of Net Assets	98.5	1.4	–	99.9				
Total currency rate sensitivity					(134,463)	(5.0)	134,463	5.0

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	297,681	9.9	(297,681)	(9.9)
March 31, 2023	265,196	9.9	(265,196)	(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	2,965,784	–	–	2,965,784	2,523,963	–	–	2,523,963
Exchange Traded Funds	11,022	–	–	11,022	127,993	–	–	127,993
Total	2,976,806	–	–	2,976,806	2,651,956	–	–	2,651,956

During the periods, there were no significant transfers between Level 1 and Level 2.

IG MACKENZIE U.S. EQUITY FUND

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NOTES TO FINANCIAL STATEMENTS

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

(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	60,512	409,406

(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 (\$)
SPDR S&P 500 ETF Trust	0.0	11,022

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Energy Select Sector SPDR Fund	0.1	34,675
Global X Copper Miners ETF	0.4	9,942
SPDR S&P 500 ETF Trust	0.0	53,286
SPDR S&P Oil & Gas Exploration & Production ETF	0.4	18,652
Utilities Select Sector SPDR Fund	0.1	11,438

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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.