

# IG MACKENZIE NORTH AMERICAN EQUITY FUND

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## ***Interim Unaudited Financial Statements***

*For the Six-Month Period Ended September 30, 2024*

*These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by contacting us using one of the methods noted under Other Information note or by visiting the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca). Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.*

### **NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS**

*I.G. Investment Management, Ltd., the Manager of the IG Mackenzie North American Equity Fund (the “Fund”), appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.*

*The Fund’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.*

# IG MACKENZIE NORTH AMERICAN EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2024	Mar. 31 2024 (Audited)
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	1,804,627	1,754,555
Cash and cash equivalents	22,825	24,465
Dividends receivable	2,987	3,134
Accounts receivable for investments sold	3,614	4,171
Accounts receivable for securities issued	–	–
Due from manager	2	–
<b>Total assets</b>	<b>1,834,055</b>	<b>1,786,325</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	3,553	3,959
Accounts payable for securities redeemed	–	1,063
Due to manager	239	235
<b>Total liabilities</b>	<b>3,792</b>	<b>5,257</b>
<b>Net assets attributable to securityholders</b>	<b>1,830,263</b>	<b>1,781,068</b>

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
<b>Income</b>		
Dividends	21,895	20,989
Interest income for distribution purposes	1,273	1,893
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	92,951	89,219
Net unrealized gain (loss)	47,923	(87,679)
Securities lending income	62	85
Fee rebate income	2	–
<b>Total income (loss)</b>	<b>164,106</b>	<b>24,507</b>
<b>Expenses (note 6)</b>		
Management fees	11,675	11,527
Management fee rebates	(8)	(9)
Service fees	1,359	1,469
Service fee rebates	(872)	(993)
Administration fees	1,622	1,536
Interest charges	5	12
Trustee fees	485	460
Commissions and other portfolio transaction costs	487	543
Independent Review Committee fees	2	2
Other	1	2
<b>Expenses before amounts absorbed by Manager</b>	<b>14,756</b>	<b>14,549</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>14,756</b>	<b>14,549</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>149,350</b>	<b>9,958</b>
Foreign withholding tax expense (recovery)	622	739
Foreign income tax expense (recovery)	–	–
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>148,728</b>	<b>9,219</b>

### Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2024	Mar. 31 2024 (Audited)	Sep. 30 2024	Mar. 31 2024 (Audited)
Series A	–	32.14	–	106,171
Series B	34.30	31.70	123,948	22,611
Series C	33.63	31.14	398,865	399,836
Series F	16.09	14.75	1,097,282	1,044,778
Series J DSC	–	17.44	–	124,584
Series J NL	18.90	17.45	135,079	9,298
Series S	15.09	13.90	75,089	73,790
			<b>1,830,263</b>	<b>1,781,068</b>

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

	per security		per series	
	2024	2023	2024	2023
Series A	(0.48)	0.01	(1,475)	48
Series B	3.43	0.03	11,065	25
Series C	2.51	0.06	30,894	931
Series F	1.32	0.07	91,562	4,808
Series J DSC	0.06	–	404	37
Series J NL	1.76	–	10,174	1
Series P	–	1.06	–	2,979
Series S	1.18	0.07	6,104	390
			<b>148,728</b>	<b>9,219</b>

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



# IG MACKENZIE NORTH AMERICAN EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	148,728	9,219
Adjustments for:		
Net realized loss (gain) on investments	(92,923)	(89,474)
Change in net unrealized loss (gain) on investments	(47,923)	87,679
Distributions received in-kind from underlying funds	(581)	(2,002)
Purchase of investments	(334,096)	(512,616)
Proceeds from sale and maturity of investments	425,741	609,052
(Increase) decrease in accounts receivable and other assets	145	(422)
Increase (decrease) in accounts payable and other liabilities	4	–
<b>Net cash provided by (used in) operating activities</b>	<b>99,095</b>	<b>101,436</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	27,994	17,528
Payments on redemption of securities	(128,668)	(124,755)
Distributions paid net of reinvestments	78	(2,023)
<b>Net cash provided by (used in) financing activities</b>	<b>(100,596)</b>	<b>(109,250)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,501)</b>	<b>(7,814)</b>
Cash and cash equivalents at beginning of period	24,465	20,284
Effect of exchange rate fluctuations on cash and cash equivalents	(139)	171
<b>Cash and cash equivalents at end of period</b>	<b>22,825</b>	<b>12,641</b>
Cash	15,514	10,147
Cash equivalents	7,311	2,494
<b>Cash and cash equivalents at end of period</b>	<b>22,825</b>	<b>12,641</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	22,042	20,567
Foreign taxes paid	622	739
Interest received	1,273	1,893
Interest paid	5	12

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

# IG MACKENZIE NORTH AMERICAN EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES</b>					
AbbVie Inc.	United States	Health Care	26,141	5,255	6,981
Accenture PLC Class A	United States	Information Technology	7,381	2,164	3,528
Advantage Energy Ltd.	Canada	Energy	865,996	2,576	8,184
Agilent Technologies Inc.	United States	Health Care	8,729	1,395	1,753
Agnico-Eagle Mines Ltd.	Canada	Materials	166,715	11,523	18,164
Alamos Gold Inc.	Canada	Materials	23,770	580	641
Alcon Inc. ADR	Switzerland	Health Care	23,986	2,252	3,246
Alimentation Couche-Tard Inc.	Canada	Consumer Staples	166,085	8,274	12,418
Alkermes PLC	United States	Health Care	6,813	251	258
Allied Gold Corp.	Canada	Materials	118,250	395	381
Allied Properties Real Estate Investment Trust	Canada	Real Estate	237,885	5,908	4,810
The Allstate Corp.	United States	Financials	3,673	664	942
Alphabet Inc. Class A	United States	Communication Services	72,588	8,276	16,281
Altus Group Ltd.	Canada	Real Estate	143,119	5,600	7,856
Amazon.com Inc.	United States	Consumer Discretionary	75,503	12,023	19,026
American Tower Corp. Class A	United States	Real Estate	23,558	6,294	7,409
Amgen Inc.	United States	Health Care	5,166	1,552	2,251
Amphenol Corp. Class A	United States	Information Technology	19,318	791	1,702
Analog Devices Inc.	United States	Information Technology	11,737	2,861	3,653
AngloGold Ashanti PLC	Tanzania	Materials	84,767	2,238	3,053
Aon PLC	Ireland	Financials	10,738	3,056	5,024
Apple Inc.	United States	Information Technology	98,739	12,951	31,113
ARC Resources Ltd.	Canada	Energy	261,066	2,102	5,968
AT&T Inc.	United States	Communication Services	43,199	1,149	1,285
AtkinsRéalis Group	Canada	Industrials	119,238	4,146	6,552
Atlassian Corp. PLC Class A	United States	Information Technology	1,657	372	356
Automatic Data Processing Inc.	United States	Industrials	5,301	1,541	1,984
Baker Hughes Co.	United States	Energy	19,200	936	939
Bank of America Corp.	United States	Financials	26,492	1,467	1,422
Bank of Montreal	Canada	Financials	196,802	21,177	24,018
The Bank of Nova Scotia	Canada	Financials	489,849	32,563	36,097
Barrick Gold Corp.	Canada	Materials	648,473	15,761	17,444
Becton, Dickinson and Co.	United States	Health Care	7,885	2,620	2,571
Berkshire Hathaway Inc. Class B	United States	Financials	11,923	4,625	7,421
BlackRock Inc.	United States	Financials	3,369	3,273	4,326
The Blackstone Group Inc. Class A	United States	Financials	17,790	3,009	3,684
Boardwalk Real Estate Investment Trust	Canada	Real Estate	86,387	5,227	7,400
The Boeing Co.	United States	Industrials	3,955	816	813
Bombardier Inc. Class B Sub. voting	Canada	Industrials	48,343	3,000	4,975
Booking Holdings Inc.	United States	Consumer Discretionary	510	2,048	2,905
Boyd Group Services Inc.	Canada	Industrials	46,257	9,608	9,481
BP PLC ADR	United Kingdom	Energy	116,500	5,820	4,945
Brixmor Property Group Inc.	United States	Real Estate	16,240	484	612
Broadcom Inc.	United States	Information Technology	29,674	3,481	6,922
Brookfield Asset Management Inc.	Canada	Financials	33,808	1,860	2,162
Brookfield Corp. Class A	Canada	Financials	424,055	17,710	30,460
Brookfield Wealth Solutions Ltd.	Canada	Financials	1,277	79	92
BRP Inc.	Canada	Consumer Discretionary	7,670	635	617
Cadence Bank	United States	Financials	4,699	197	202
Cadence Design Systems Inc.	United States	Information Technology	7,698	2,888	2,822
CAE Inc.	Canada	Industrials	563,740	17,061	14,313
Canadian Imperial Bank of Commerce	Canada	Financials	381,495	22,796	31,649
Canadian National Railway Co.	Canada	Industrials	224,942	29,835	35,624
Canadian Natural Resources Ltd.	Canada	Energy	292,894	7,169	13,154
Canadian Pacific Kansas City Ltd.	Canada	Industrials	385,193	27,276	44,555
Canadian Tire Corp. Ltd. Class A non-voting	Canada	Consumer Discretionary	51,323	8,723	8,319
Canfor Corp.	Canada	Materials	143,970	3,397	2,452
Capital One Financial Corp.	United States	Financials	4,841	805	980
Capital Power Corp.	Canada	Utilities	112,489	4,955	5,531
Capstone Mining Corp.	Canada	Materials	258,955	1,642	2,737
Carnival Corp.	United States	Consumer Discretionary	30,302	651	757
Caterpillar Inc.	United States	Industrials	5,651	1,218	2,989
Cboe Global Markets Inc.	United States	Financials	9,841	2,374	2,727
CCL Industries Inc. Class B non-voting	Canada	Materials	13,100	970	1,080

# IG MACKENZIE NORTH AMERICAN EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Cenovus Energy Inc.	Canada	Energy	448,348	9,126	10,142
Centene Corp.	United States	Health Care	4,690	502	477
CGI Inc.	Canada	Information Technology	159,072	19,303	24,755
Champion Iron Ltd.	Australia	Materials	523,481	2,389	3,476
The Chemours Co.	United States	Materials	59,948	2,280	1,647
Chevron Corp.	United States	Energy	14,221	2,947	2,832
CI Financial Corp.	Canada	Financials	57,141	923	1,052
CME Group Inc.	United States	Financials	12,909	3,473	3,852
The Coca-Cola Co.	United States	Consumer Staples	44,523	3,641	4,327
Cogeco Communications Inc.	Canada	Communication Services	37,705	3,774	2,696
Colgate Palmolive Co.	United States	Consumer Staples	36,790	3,997	5,165
ConocoPhillips	United States	Energy	21,198	3,039	3,018
Constellation Software Inc.	Canada	Information Technology	4,387	17,797	19,303
Copart Inc.	United States	Industrials	68,624	4,335	4,863
Core & Main Inc.	United States	Industrials	12,195	646	732
Corebridge Financial Inc.	United States	Financials	13,061	524	515
Costco Wholesale Corp.	United States	Consumer Staples	3,426	2,233	4,107
CRH PLC	Ireland	Materials	33,588	3,884	4,213
CT Real Estate Investment Trust	Canada	Real Estate	190,171	2,824	3,022
Culico Metals Inc.	Canada	Materials	137,130	14	14
CVS Health Corp.	United States	Health Care	11,952	1,105	1,016
Danaher Corp.	United States	Health Care	9,295	2,471	3,495
The Descartes Systems Group Inc.	Canada	Information Technology	59,739	3,191	8,314
Dollarama Inc.	Canada	Consumer Discretionary	144,090	8,327	19,962
Dominion Resources Inc.	United States	Utilities	12,183	766	952
DRI Healthcare Trust	Canada	Health Care	430,461	5,168	5,652
Dropbox Inc. Class A	United States	Information Technology	21,290	636	732
Duke Energy Corp.	United States	Utilities	53,064	7,191	8,274
Dun & Bradstreet Holdings Inc.	United States	Industrials	24,367	376	379
ECI Exploration and Mining Inc. Purchase Warrants	Canada	Materials	134,530	-	-
ECI Exploration and Mining Inc.	Canada	Materials	269,060	17	16
ECN Capital Corp.	Canada	Financials	4,811	8	11
Ecolab Inc.	United States	Materials	2,467	825	852
Edison International	United States	Utilities	7,739	712	911
Eli Lilly and Co.	United States	Health Care	5,614	3,205	6,726
Empire Co. Ltd. Class A non-voting	Canada	Consumer Staples	188,305	6,503	7,783
Enbridge Inc.	Canada	Energy	260,082	12,829	14,289
Endeavour Mining Corp.	Monaco	Materials	281,216	8,007	9,038
Enerflex Ltd.	Canada	Energy	322,990	2,409	2,603
Entergy Corp.	United States	Utilities	2,156	310	384
EQB Inc.	Canada	Financials	7,731	556	806
Equinox Gold Corp.	Canada	Materials	389,866	2,788	3,216
Everest Group Ltd.	United States	Financials	1,184	590	627
Exelixis Inc.	United States	Health Care	7,419	229	260
Expedia Group Inc.	United States	Consumer Discretionary	2,282	430	457
Exxon Mobil Corp.	United States	Energy	38,264	5,832	6,066
Fairfax Financial Holdings Ltd. Sub. voting	Canada	Financials	6,224	5,226	10,629
Fastenal Co.	United States	Industrials	20,425	1,490	1,973
FedEx Corp.	United States	Industrials	2,581	896	955
Ferguson Enterprises Inc.	United States	Industrials	11,858	3,271	3,184
Ferrari NV	Italy	Consumer Discretionary	2,113	1,032	1,343
Fidelity National Financial Inc.	United States	Financials	3,301	271	277
Fidelity National Information Services Inc.	United States	Financials	7,711	792	873
First Horizon National Corp.	United States	Financials	18,800	379	395
First Quantum Minerals Ltd.	Canada	Materials	259,868	5,234	4,792
FirstService Corp.	Canada	Real Estate	33,484	5,847	8,274
Fiserv Inc.	United States	Financials	15,009	1,824	3,646
Florida Canyon Gold Inc.	United States	Materials	128,490	99	73
Fortis Inc.	Canada	Utilities	64,328	3,331	3,953
The Gap Inc.	United States	Consumer Discretionary	23,233	650	693
Gartner Inc.	United States	Information Technology	5,521	2,423	3,784
Gates Industrial Corp. PLC	United States	Industrials	20,741	445	492
General Electric Co.	United States	Industrials	21,758	4,035	5,549
Gildan Activewear Inc.	Canada	Consumer Discretionary	110,879	4,762	7,059

# IG MACKENZIE NORTH AMERICAN EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Gilead Sciences Inc.	United States	Health Care	6,269	606	711
Glencore PLC	Australia	Materials	835,400	6,340	6,472
goeary Ltd.	Canada	Financials	17,088	2,363	3,092
The Goldman Sachs Group Inc.	United States	Financials	1,957	860	1,310
<sup>1</sup> Great-West Lifeco Inc.	Canada	Financials	160,769	6,690	7,415
HCA Holdings Inc.	United States	Health Care	1,613	759	887
Hess Midstream LP	United States	Energy	1,085	52	52
Hewlett Packard Enterprise Co.	United States	Information Technology	33,184	651	918
Highland Therapeutics Inc.	Canada	Health Care	57,913	1,231	–
The Home Depot Inc.	United States	Consumer Discretionary	8,005	4,086	4,387
Honeywell International Inc.	United States	Industrials	6,178	1,631	1,727
HudBay Minerals Inc.	Canada	Materials	267,919	1,635	3,333
iA Financial Corp. Inc.	Canada	Financials	84,903	6,740	9,518
IMRIS Inc.	Canada	Health Care	73,343	–	–
Incyte Corp.	United States	Health Care	3,700	340	331
Intact Financial Corp.	Canada	Financials	39,595	7,263	10,283
Intel Corp.	United States	Information Technology	36,393	1,534	1,155
Intercontinental Exchange Inc.	United States	Financials	12,694	2,077	2,758
Interfor Corp.	Canada	Materials	365,056	6,787	7,411
International Business Machines Corp.	United States	Information Technology	223	67	67
Intuit Inc.	United States	Information Technology	6,056	3,925	5,086
Intuitive Surgical Inc.	United States	Health Care	5,132	1,721	3,410
Invitation Homes Inc.	United States	Real Estate	7,347	348	350
Jabil Circuit Inc.	United States	Information Technology	678	110	110
Jamieson Wellness Inc.	Canada	Consumer Staples	343,326	10,828	12,054
Johnson & Johnson	United States	Health Care	28,886	6,217	6,331
JPMorgan Chase & Co.	United States	Financials	46,417	6,665	13,236
K92 Mining Inc.	Canada	Materials	115,400	904	908
Keyera Corp.	Canada	Energy	81,080	1,682	3,419
Keysight Technologies Inc.	United States	Information Technology	16,711	2,731	3,592
Kinaxis Inc.	Canada	Information Technology	41,567	5,168	6,679
Kinross Gold Corp.	Canada	Materials	148,900	1,812	1,887
The Kraft Heinz Co.	United States	Consumer Staples	16,222	732	770
The Kroger Co.	United States	Consumer Staples	12,170	726	943
Kyndryl Holdings Inc.	United States	Information Technology	15,278	443	475
Labrador Iron Ore Royalty Corp.	Canada	Materials	32,569	944	1,047
Lam Research Corp.	United States	Information Technology	2,283	1,946	2,520
Lamar Advertising Co. Class A	United States	Real Estate	2,977	482	538
Lennar Corp. Class A	United States	Consumer Discretionary	186	47	47
Linamar Corp.	Canada	Consumer Discretionary	112,761	7,179	7,115
Linde PLC	Ireland	Materials	12,610	5,666	8,132
Loblaw Companies Ltd.	Canada	Consumer Staples	119,706	13,730	21,557
Lockheed Martin Corp.	United States	Industrials	1,460	866	1,154
Lundin Gold Inc.	Canada	Materials	272,440	3,686	7,969
Magna International Inc.	Canada	Consumer Discretionary	18,025	1,168	1,000
Manulife Financial Corp.	Canada	Financials	742,255	17,146	29,668
MasterCard Inc. Class A	United States	Financials	3,994	2,614	2,667
Mattr Corp.	Canada	Energy	32,700	614	464
McDonald's Corp.	United States	Consumer Discretionary	4,384	1,629	1,805
McKesson Corp.	United States	Health Care	6,318	3,483	4,224
Medtronic PLC	United States	Health Care	9,570	1,106	1,165
MEG Energy Corp.	Canada	Energy	214,706	4,527	5,456
Merck & Co. Inc.	United States	Health Care	38,934	5,051	5,979
Meta Platforms Inc. Class A	United States	Communication Services	15,140	6,762	11,721
Methanex Corp.	Canada	Materials	84,416	4,646	4,717
Metro Inc.	Canada	Consumer Staples	87,007	4,792	7,438
MGIC Investment Corp.	United States	Financials	15,730	270	545
Microsoft Corp.	United States	Information Technology	53,739	9,681	31,272
Mondelez International Inc.	United States	Consumer Staples	19,243	1,258	1,917
Motorola Solutions Inc.	United States	Information Technology	15,839	6,375	9,631
Murphy Oil Corp.	United States	Energy	9,028	470	412
National Bank of Canada	Canada	Financials	72,815	6,767	9,301
National Fuel Gas Co.	United States	Utilities	4,559	345	374
Netflix Inc.	United States	Communication Services	4,413	3,512	4,233

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## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Neurocrine Biosciences Inc.	United States	Health Care	882	107	137
News Corp. Class A	United States	Communication Services	4,735	178	171
North Sound Pharmaceuticals Inc.	Canada	Health Care	207,880	308	–
Northland Power Inc.	Canada	Utilities	243,145	6,519	5,673
Northrop Grumman Corp.	United States	Industrials	5,102	3,225	3,644
Nutanix Inc. Class A	United States	Information Technology	9,566	387	766
Nutrien Ltd.	Canada	Materials	180,373	13,572	11,722
NVIDIA Corp.	United States	Information Technology	137,119	1,695	22,519
Onex Corp. Sub. voting	Canada	Financials	20,360	1,747	1,929
Open Text Corp.	Canada	Information Technology	107,172	5,608	4,825
Oracle Corp.	United States	Information Technology	19,195	2,801	4,423
O'Reilly Automotive Inc.	United States	Consumer Discretionary	2,715	2,516	4,228
Ovintiv Inc.	United States	Energy	12,257	832	635
Pan American Silver Corp.	Canada	Materials	109,415	2,633	3,090
Paramount Resources Ltd. Class A	Canada	Energy	224,665	6,557	5,920
Parex Resources Inc.	Canada	Energy	162,975	3,482	1,956
Parker Hannifin Corp.	United States	Industrials	4,701	2,168	4,017
Parkland Fuel Corp.	Canada	Energy	115,295	3,912	4,019
PBF Energy Inc.	United States	Energy	8,855	421	371
Pegasystems Inc.	United States	Information Technology	2,107	180	208
Pembina Pipeline Corp.	Canada	Energy	207,952	9,000	11,593
PepsiCo Inc.	United States	Consumer Staples	9,279	2,046	2,134
Pet Valu Holdings Ltd.	Canada	Consumer Discretionary	209,240	7,108	5,409
Petróleo Brasileiro SA - Petrobras ADR	Brazil	Energy	76,700	1,527	1,495
Peyto Exploration & Development Corp.	Canada	Energy	260,775	3,591	4,016
PG&E Corp.	United States	Utilities	5,104	126	136
Philip Morris International Inc.	United States	Consumer Staples	34,945	4,561	5,737
Plains GP Holdings LP	United States	Energy	50,286	874	1,258
Popular Inc.	Puerto Rico	Financials	935	125	127
<sup>1</sup> Power Corp. of Canada Sub. Voting	Canada	Financials	316,585	11,426	13,506
PPG Industries Inc.	United States	Materials	2,474	458	443
Premium Brands Holdings Corp.	Canada	Consumer Staples	94,810	8,685	9,080
The Procter & Gamble Co.	United States	Consumer Staples	24,827	4,810	5,815
The Progressive Corp.	United States	Financials	8,213	1,393	2,818
PulteGroup Inc.	United States	Consumer Discretionary	4,495	336	872
PVH Corp.	United States	Consumer Discretionary	4,705	637	642
Raytheon Technologies Corp.	United States	Industrials	7,649	855	1,253
ResMed Inc.	United States	Health Care	2,485	748	820
Restaurant Brands International Inc.	Canada	Consumer Discretionary	71,606	6,011	6,988
Rithm Capital Corp.	United States	Financials	23,173	332	356
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	93,092	5,616	5,062
Roper Technologies Inc.	United States	Information Technology	5,921	3,026	4,456
Royal Bank of Canada	Canada	Financials	507,160	54,920	85,609
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	3,550	450	851
Russel Metals Inc.	Canada	Industrials	35,582	1,525	1,460
Ryder System Inc.	United States	Industrials	2,270	418	448
S&P Global Inc.	United States	Financials	10,424	5,290	7,283
Salesforce Inc.	United States	Information Technology	618	214	229
Saputo Inc.	Canada	Consumer Staples	169,003	5,111	4,933
Sarepta Therapeutics Inc.	United States	Health Care	998	153	169
Saturn Oil & Gas Inc.	Canada	Energy	476,702	1,177	1,115
Schlumberger Ltd.	United States	Energy	4,913	319	279
Schneider Electric SE	France	Industrials	9,839	2,445	3,521
ServiceNow Inc.	United States	Information Technology	3,040	2,669	3,677
Shell PLC-W/I ADR	Netherlands	Energy	91,544	5,006	8,165
The Sherwin-Williams Co.	United States	Materials	4,169	1,409	2,152
Shopify Inc. Class A	Canada	Information Technology	335,210	30,452	36,320
Signet Jewelers Ltd.	United States	Consumer Discretionary	735	96	103
Simon Property Group Inc.	United States	Real Estate	4,203	675	961
Sleep Country Canada Holdings Inc.	Canada	Consumer Discretionary	135,167	3,783	4,729
SLM Corp.	United States	Financials	9,331	277	289
SM Energy Co.	United States	Energy	10,491	573	567
Smurfit Westrock PLC	United States	Materials	30,100	1,906	2,012
Southern Co.	United States	Utilities	14,946	1,759	1,823



# IG MACKENZIE NORTH AMERICAN EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Spartan Delta Corp.	Canada	Energy	87,047	355	321
Stantec Inc.	Canada	Industrials	147,061	8,342	15,994
Stryker Corp.	United States	Health Care	5,660	2,808	2,765
Sun Life Financial Inc.	Canada	Financials	263,716	16,933	20,689
Synchrony Financial	United States	Financials	12,795	546	863
Synopsys Inc.	United States	Information Technology	1,553	980	1,064
Tamarack Valley Energy Ltd.	Canada	Energy	619,300	2,316	2,421
Target Corp.	United States	Consumer Staples	4,351	918	917
TC Energy Corp.	Canada	Energy	300,467	16,190	19,317
TE Connectivity PLC	United States	Information Technology	305	62	62
TechnipFMC PLC	United Kingdom	Energy	1,190	41	42
TELUS Corp.	Canada	Communication Services	899,358	23,173	20,406
TELUS International CDA Inc.	Canada	Industrials	158,069	4,858	835
Tenet Healthcare Corp.	United States	Health Care	3,740	460	841
Textron Inc.	United States	Industrials	4,794	454	574
Thermo Fisher Scientific Inc.	United States	Health Care	8,204	5,459	6,863
Thomson Reuters Corp.	Canada	Industrials	41,260	4,397	9,518
The TJX Companies Inc.	United States	Consumer Discretionary	27,495	3,120	4,370
TMX Group Ltd.	Canada	Financials	3,832	123	162
Toll Brothers Inc.	United States	Consumer Discretionary	3,599	658	752
Topaz Energy Corp.	Canada	Energy	133,780	2,378	3,458
Toromont Industries Ltd.	Canada	Industrials	71,442	7,568	9,432
The Toronto-Dominion Bank	Canada	Financials	528,177	38,533	45,170
Total SA ADR	France	Energy	88,887	5,412	7,768
Tourmaline Oil Corp.	Canada	Energy	185,836	6,131	11,672
Trane Technologies PLC	United States	Industrials	6,843	1,207	3,597
TransAlta Corp.	Canada	Utilities	324,836	4,090	4,554
The Travelers Companies Inc.	United States	Financials	3,012	765	954
Trican Well Service Ltd.	Canada	Energy	139,851	621	667
Uber Technologies Inc.	United States	Industrials	17,467	1,756	1,775
UiPath Inc.	United States	Information Technology	41,382	685	716
Union Pacific Corp.	United States	Industrials	11,127	2,926	3,709
United Airlines Holdings Inc.	United States	Industrials	11,285	706	871
United Rentals Inc.	United States	Industrials	639	262	700
UnitedHealth Group Inc.	United States	Health Care	8,967	3,620	7,090
Universal Health Services Inc. Class B	United States	Health Care	2,651	668	821
Veeva Systems Inc. Class A	United States	Health Care	568	165	161
Ventas Inc.	United States	Real Estate	9,793	644	849
Verisk Analytics Inc.	United States	Industrials	8,053	2,317	2,918
Visa Inc. Class A	United States	Financials	21,542	6,238	8,010
Wacker Chemie AG	Germany	Materials	5,300	852	709
Wal-Mart Stores Inc.	United States	Consumer Staples	60,157	4,203	6,569
The Walt Disney Co.	United States	Communication Services	10,646	1,538	1,385
Waste Connections Inc.	United States	Industrials	3,733	932	903
Waste Connections Inc.	Canada	Industrials	45,129	8,381	10,910
Wells Fargo & Co.	United States	Financials	18,223	1,174	1,392
Welltower Inc.	United States	Real Estate	4,375	732	757
Wesco International Inc.	United States	Industrials	3,019	683	686
Wesdome Gold Mines Ltd.	Canada	Materials	64,152	672	814
Westgold Resources Ltd.	Canada	Materials	1,153,720	2,954	2,780
Whitecap Resources Inc.	Canada	Energy	879,800	8,662	8,886
The Williams Companies Inc.	United States	Energy	166,583	5,156	10,284
WSP Global Inc.	Canada	Industrials	28,297	4,947	6,799
<b>Total equities</b>				<b>1,263,507</b>	<b>1,687,640</b>
<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				8,748	10,327
<b>Total options</b>				<b>8,748</b>	<b>10,327</b>

# IG MACKENZIE NORTH AMERICAN EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EXCHANGE-TRADED FUNDS</b>					
iShares MSCI EAFE ETF	Multinational	Exchange-Traded Funds	263,610	21,634	29,814
iShares S&P/TSX 60 Index ETF	Canada	Exchange-Traded Funds	199,698	6,298	7,267
iShares S&P/TSX Capped Financials Index ETF	Canada	Exchange-Traded Funds	32	2	2
iShares Silver Trust ETF	United States	Exchange-Traded Funds	24,100	951	926
<sup>2</sup> Mackenzie Core Resources ETF	Canada	Exchange-Traded Funds	287,386	5,951	6,058
SPDR S&P 500 ETF Trust	United States	Exchange-Traded Funds	1,254	701	973
<b>Total exchange-traded funds</b>				<b>35,537</b>	<b>45,040</b>
<b>MUTUAL FUNDS</b>					
<sup>2</sup> Mackenzie International Dividend Fund Series IG	Canada	Mutual Funds	1,898,764	20,639	26,193
<sup>2</sup> Mackenzie International Quantitative Large Cap Fund Series IG	Canada	Mutual Funds	2,407,319	25,705	30,172
<sup>2</sup> Mackenzie International Quantitative Small Cap Fund Series IG	Canada	Mutual Funds	430,032	4,512	5,255
<b>Total mutual funds</b>				<b>50,856</b>	<b>61,620</b>
Transaction costs				(797)	–
<b>Total investments</b>				<b>1,357,851</b>	<b>1,804,627</b>
Cash and cash equivalents					22,825
Other assets less liabilities					2,811
<b>Net assets attributable to securityholders</b>					<b>1,830,263</b>

<sup>1</sup> The issuer of this security is related to the Manager of the Fund.

<sup>2</sup> This fund is managed by the Manager or affiliates of the Manager of the Fund.

# IG MACKENZIE NORTH AMERICAN EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	97.8
Cash and cash equivalents	1.3
Purchased options	0.6
Other assets (liabilities)	0.2
Commodities	0.1

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	61.2
United States	28.3
Cash and cash equivalents	1.3
France	1.1
Japan	1.1
Other	1.0
United Kingdom	1.0
Ireland	1.0
Australia	0.9
Netherlands	0.8
Germany	0.5
Switzerland	0.5
Monaco	0.5
Italy	0.2
Denmark	0.2
Tanzania	0.2
Other assets (liabilities)	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Financials	25.8
Information technology	14.1
Industrials	13.4
Energy	10.6
Materials	8.1
Consumer staples	6.6
Consumer discretionary	6.2
Health care	4.9
Communication services	3.7
Real estate	2.5
Utilities	1.9
Cash and cash equivalents	1.3
Other	0.6
Other assets (liabilities)	0.2
Commodities	0.1

MARCH 31, 2024

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

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

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

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

# IG MACKENZIE NORTH AMERICAN EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Gold 100 oz Futures Option	34	Call	Nov. 25, 2024	USD 1,900.00	2,425	3,492
iShares S&P/TSX Global Gold Index ETF	6,050	Call	Mar. 21, 2025	CAD 12.00	6,323	6,835
<b>Total options</b>					<b>8,748</b>	<b>10,327</b>

# IG MACKENZIE NORTH AMERICAN EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

#### (a) Organization of the Fund

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

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2024 and 2023, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2024. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date.

#### (b) General information

I.G. Investment Management, Ltd. is the Manager and Trustee of the Fund. I.G. Investment Management, Ltd. and/or Mackenzie Investments Europe Limited acts as Portfolio Advisor(s) to the Fund. In some cases, Mackenzie Financial Corporation and/or Mackenzie Investments Asia Limited has been engaged as sub-advisor to provide investment services to the Fund. The Fund is distributed by Investors Group Financial Services Inc. and Investors Group Securities Inc. (collectively, the "Distributors"). These companies are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

IGM Financial Inc. is a subsidiary of Power Corporation of Canada. Companies related to Power Corporation of Canada are therefore considered affiliates of the Trustee, the Manager and the Distributors. The Fund may invest in certain securities within the Power Group of Companies, subject to certain governance criteria, and these holdings, as at the end of the period, have been identified on the Schedule of Investments for the Fund. Any transactions during the periods, other than transactions with unlisted open-ended mutual funds, were executed through market intermediaries and under prevailing market terms and conditions.

### 2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"), including international Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2024. A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial instruments that have been measured at fair value.

These financial statements were authorized for issue by the Manager on November 12, 2024.

### 3. Material Accounting Policies

#### (a) Financial instruments

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

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

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

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

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

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

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

# IG MACKENZIE NORTH AMERICAN EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

#### (b) Fair value measurement

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

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2024.

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

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

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

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

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

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

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

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

# IG MACKENZIE NORTH AMERICAN EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

#### (c) Income recognition

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

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

#### (d) Securities lending and repurchase transactions

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

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

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

#### (e) Commissions and other portfolio transaction costs

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

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

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

#### (g) Currency

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

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

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

#### (h) Offsetting

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

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

#### (i) Net assets attributable to securityholders per security

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

#### (j) Net asset value per security

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

#### (k) Mergers

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

# IG MACKENZIE NORTH AMERICAN EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## 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.



# IG MACKENZIE NORTH AMERICAN EQUITY FUND

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## NOTES TO FINANCIAL STATEMENTS

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

- (d) The Fund may pay the Distributors a service fee to compensate them for providing or arranging for the provision of services to the Fund. A portion of the service fee related to Series C and Tc is rebated by the Distributors to the Fund on a quarterly basis as outlined in the Fund's Prospectus.  
The rebate is distributed as a capital distribution to eligible securityholders and is reinvested in additional Series C or Tc securities of the Fund or another distributing fund held by the securityholder. See Note 10 for the annual rates paid (as a percent of average assets) by the Fund.
- (e) The Trustee is responsible for overall direction and management of the affairs of the Fund. See Note 10 for the annual rates paid (as a percent of average assets) to the Trustee by the Fund.
- (f) An advisory fee is charged by the Distributors for investment advice and administrative services related to Series U and Tu, if issued. The advisory fee is payable monthly directly by investors in Series U and Tu, and not by the Fund.
- (g) GST/HST paid by the Fund on its expenses is not recoverable. In these financial statements, reference to GST/HST includes QST (Quebec sales tax), as applicable.
- (h) Other expenses are comprised of interest and borrowing charges and other miscellaneous expenses.
- (i) The Manager may, at its discretion, pay certain expenses of the Fund so that the Fund's performance remains competitive; however, there is no assurance that this will occur in the future. Any expenses absorbed by the Manager during the periods have been reported in the Statements of Comprehensive Income.
- (j) Investment, if any, in Underlying Funds will be in series that do not pay fees. The ETFs into which the Fund may invest may have their own fees and expenses which reduce the value of the ETF. Generally, the Manager has determined that fees paid by an ETF are not duplicative with the fees paid by the Fund. However, where the ETF is managed by Mackenzie Financial Corporation, the ETF may distribute a fee rebate to the Fund to offset fees paid within the ETF. There is no assurance that these distributions will continue in the future.
- (k) Agreements between the individual members of the Fund's IRC and the Trustee, on behalf of the Fund, provides for the indemnification of each IRC member by the Fund from and against liabilities and costs in respect of any action or suit against the member by reason of being or having been a member of the IRC, provided that the member acted honestly and in good faith with a view to the best interest of the Fund, or, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, that they had reasonable grounds for believing that his/her conduct was lawful. No claims with respect to such occurrences have been made and, as such, no amount has been recorded in these financial statements with respect to these indemnifications.

### 7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2024 and 2023 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. The Manager manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

### 8. Financial Instruments Risk

#### (a) Risk management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2024, grouped by asset type, with geographic and sector information.

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

#### (b) Liquidity risk

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

#### (c) Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from Underlying Funds and ETFs in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

# IG MACKENZIE NORTH AMERICAN EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

### 8. Financial Instruments Risk (cont'd)

#### (d) Interest rate risk

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

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

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

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

#### (e) Credit risk

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

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

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

#### (f) Other price risk

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

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

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

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

#### (g) Underlying funds

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

# IG MACKENZIE NORTH AMERICAN EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

### 9. Other Information

#### (a) Abbreviations

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

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

#### (b) Additional information available

A copy of the Fund's current Simplified Prospectus, Annual Information Form and/or Management Report of Fund Performance, will be provided, without charge, by writing to: Investors Group Financial Services Inc., 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5 or, in Quebec, 2001, Robert-Bourassa Boulevard, Bureau 2000, Montreal, Quebec, H3A 2A6, or by calling toll-free 1-888-746-6344 (in Quebec 1-800-661-4578), or by visiting the IG Wealth Management website at [www.ig.ca](http://www.ig.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Copies of financial statements for all IG Wealth Management Funds are also available upon request or by visiting the IG Wealth Management website at [www.ig.ca](http://www.ig.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

# IG MACKENZIE NORTH AMERICAN EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

Date of Formation: September 10, 1957

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	1.85	0.30	0.17	0.05
Series B	July 28, 2003	1.85	0.30	0.17	0.05
Series C	October 24, 1957	2.00	up to 0.50	0.17	0.05
Series F	July 12, 2013	0.75	–	0.17	0.05
Series J DSC	None issued	1.60	0.30	0.17	0.05
Series J NL	July 13, 2012	1.60	0.30	0.17	0.05
Series P	None issued	–	–	–	–
Series S	February 8, 2019	1.60	–	0.10	0.05

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

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

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

The original start dates were July 28, 2003, for Series A and July 13, 2012 for Series J DSC. Effective May 3, 2024, Series A was redesignated as Series B; and effective May 10, 2024, Series J DSC was redesignated as Series J NL.

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

#### (b) Tax Loss Carryforwards

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

#### (c) Securities Lending

	September 30, 2024	March 31, 2024
	(\$)	(\$)
Value of securities loaned	22,925	77,202
Value of collateral received	24,129	81,535

	September 30, 2024		September 30, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	76	100.0	106	100.0
Tax withheld	–	–	(2)	(1.9)
	76	100.0	104	98.1
Payments to securities lending agent	(14)	(18.4)	(19)	(17.9)
Securities lending income	62	81.6	85	80.2

# IG MACKENZIE NORTH AMERICAN EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

#### (d) Commissions

	(\$)
September 30, 2024	151
September 30, 2023	107

#### (e) Risks Associated with Financial Instruments

##### i. Risk exposure and management

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

##### ii. Currency risk

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

Currency	September 30, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	598,589	12,984	–	611,573				
GBP	6,472	–	–	6,472				
EUR	4,230	–	–	4,230				
Total	609,291	12,984	–	622,275				
% of Net Assets	33.3	0.7	–	34.0				
Total currency rate sensitivity					(34,203)	(1.9)	34,203	1.9

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

\* Includes both monetary and non-monetary financial instruments

##### iii. Interest rate risk

As at September 30, 2024 and March 31, 2024, the Fund did not have a significant exposure to interest rate risk.

##### iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2024	182,149	10.0	(182,114)	(10.0)
March 31, 2024	176,792	9.9	(176,785)	(9.9)

# IG MACKENZIE NORTH AMERICAN EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

##### v. Credit risk

As at September 30, 2024 and March 31, 2024, 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.

	September 30, 2024				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,676,922	10,702	16	1,687,640	1,636,447	–	343	1,636,790
Options	10,327	–	–	10,327	2,114	1,632	–	3,746
Exchange Traded Funds	45,040	–	–	45,040	53,205	–	–	53,205
Mutual funds	61,620	–	–	61,620	60,814	–	–	60,814
Short-term investments	–	7,311	–	7,311	–	13,475	–	13,475
Total	1,793,909	18,013	16	1,811,938	1,752,580	15,107	343	1,768,030

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

During the period ended September 30, 2024, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2024, these securities were classified as Level 2 (March 31, 2024 – Level 1).

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

	September 30, 2024	March 31, 2024
	Equities (\$)	Equities (\$)
Balance – beginning of period	343	326
Purchases	–	17
Sales	–	–
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	(327)	–
Balance – end of period	16	343
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(327)	–

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

#### (g) Manager's Investment in the Fund

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

	September 30, 2024	March 31, 2024
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	75,089	73,790

#### (h) Offsetting of Financial Assets and Liabilities

As at September 30, 2024 and March 31, 2024, there were no amounts subject to offsetting.

# IG MACKENZIE NORTH AMERICAN EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

#### (i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at September 30, 2024 and March 31, 2024 are as follows:

September 30, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares MSCI EAFE ETF	0.0	29,814
iShares S&P/TSX 60 Index ETF	0.1	7,267
iShares S&P/TSX Capped Financials Index ETF	0.0	2
iShares Silver Trust ETF	0.0	926
Mackenzie Core Resources ETF	14.0	6,058
Mackenzie International Dividend Fund Series IG	5.2	26,193
Mackenzie International Quantitative Large Cap Fund Series IG	19.8	30,172
Mackenzie International Quantitative Small Cap Fund Series IG	53.2	5,255
SPDR S&P 500 ETF Trust	0.0	973

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

#### (j) Investments in ETFs Managed by the Sub-advisor

During the period, the Fund received \$2 (September 30, 2023 – \$Nil) in income distributions from investments in ETFs managed by the sub-advisor to offset fees paid within the ETFs. There is no assurance that these distributions will continue in the future.

#### (k) Fund Mergers

On February 16, 2023, the IG Wealth Management Funds Independent Review Committee approved a proposal to wind up Investors Group Corporate Class Inc. because it was in a taxable position. As a result of this wind-up, IG Mackenzie North American Equity Class V (the "First Terminating Fund"), IG Mackenzie North American Equity Class II (the "Second Terminating Fund"), IG Mackenzie North American Equity Class (the "Third Terminating Fund"), IG Mackenzie North American Equity Class III (the "Fourth Terminating Fund") and IG Mackenzie North American Equity Class IV (the "Fifth Terminating Fund") (collectively, the "Terminating Funds") merged into the Fund, which has a substantially similar investment objective and is managed by the same sub-advisor as the Terminating Funds. These mergers took place on a tax-deferred basis on May 19, 2023. As each of the Terminating Funds invested all of their net assets in Series P of the Fund prior to the mergers, all the mergers were effected by exchanging these Series P securities for other securities of the Fund, as detailed below, at fair market value, effectively resulting in no transfer of net assets to the Fund on May 19, 2023.

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

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

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

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

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

# IG MACKENZIE NORTH AMERICAN EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

#### (k) Fund Mergers (cont'd)

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

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

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

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

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

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