

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. 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 U.S. 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 U.S. 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)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	3,028,307	2,976,806
Cash and cash equivalents	37,510	25,328
Dividends receivable	1,388	2,279
Accounts receivable for investments sold	2,567	12,711
Accounts receivable for securities issued	–	–
Total assets	3,069,772	3,017,124
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	1,906	14,632
Accounts payable for securities redeemed	–	1,887
Due to manager	357	353
Total liabilities	2,263	16,872
Net assets attributable to securityholders	3,067,509	3,000,252

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
Income		
Dividends	24,607	18,452
Interest income for distribution purposes	1,070	746
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	158,197	231,423
Net unrealized gain (loss)	91,997	(86,283)
Securities lending income	39	116
Total income (loss)	275,910	164,454
Expenses (note 6)		
Management fees	16,901	15,371
Management fee rebates	(19)	(21)
Service fees	1,273	1,307
Service fee rebates	(455)	(500)
Administration fees	2,975	2,581
Interest charges	6	1
Trustee fees	834	724
Commissions and other portfolio transaction costs	367	470
Independent Review Committee fees	3	3
Other	1	2
Expenses before amounts absorbed by Manager	21,886	19,938
Expenses absorbed by Manager	–	–
Net expenses	21,886	19,938
Increase (decrease) in net assets attributable to securityholders from operations before tax	254,024	144,516
Foreign withholding tax expense (recovery)	2,054	2,581
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	251,970	141,935

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	–	20.73	–	249,753
Series B	22.34	20.66	306,080	67,466
Series C	21.82	20.22	205,087	209,559
Series F	17.18	15.77	2,291,068	2,214,098
Series J DSC	–	19.62	–	169,240
Series J NL	21.18	19.57	201,923	29,624
Series S	18.19	16.77	63,351	60,512
			3,067,509	3,000,252

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

	per security		per series	
	2024	2023	2024	2023
Series A	(0.37)	0.84	(4,360)	12,144
Series B	2.29	0.84	28,178	3,191
Series C	1.62	0.84	15,993	10,275
Series F	1.40	0.69	191,481	93,803
Series J DSC	0.04	0.82	360	7,728
Series J NL	1.94	0.79	15,313	1,263
Series P	–	2.09	–	10,501
Series S	1.42	0.75	5,005	3,030
			251,970	141,935

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

IG MACKENZIE U.S. EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (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	3,000,252	2,691,391	249,753	257,904	67,466	68,094	209,559	222,437	2,214,098	1,563,527				
Increase (decrease) in net assets from operations	251,970	141,935	(4,360)	12,144	28,178	3,191	15,993	10,275	191,481	93,803				
Distributions paid to securityholders:														
Investment income	–	–	–	–	–	–	–	–	–	–				
Capital gains	–	–	–	–	–	–	–	–	–	–				
Management fee rebates	(19)	(21)	–	–	–	–	–	–	–	–				
Service fee rebates	(455)	(500)	–	–	–	–	(455)	(500)	–	–				
Total distributions paid to securityholders	(474)	(521)	–	–	–	–	(455)	(500)	–	–				
Security transactions:														
Proceeds from securities issued	695,235	99,859	44	80	240,389	1,595	203,110	109	67,123	74,000				
Securities issued and redeemed on merger (note 10)	–	–	–	20,438	–	3,608	–	–	–	312,545				
Reinvested distributions	503	560	–	–	–	–	489	539	–	–				
Payments on redemption of securities	(879,977)	(287,328)	(245,437)	(48,075)	(29,953)	(12,904)	(223,609)	(35,192)	(181,634)	(140,626)				
Total security transactions	(184,239)	(186,909)	(245,393)	(27,557)	210,436	(7,701)	(20,010)	(34,544)	(114,511)	245,919				
Increase (decrease) in net assets attributable to securityholders	67,257	(45,495)	(249,753)	(15,413)	238,614	(4,510)	(4,472)	(24,769)	76,970	339,722				
End of period	3,067,509	2,645,896	–	242,491	306,080	63,584	205,087	197,668	2,291,068	1,903,249				
Increase (decrease) in fund securities (in thousands) (note 7):														
Securities outstanding – beginning of period			Securities	12,045	15,146	Securities	3,265	4,013	Securities	10,363	13,377	Securities	140,376	121,434
Issued				2	5		11,835	90		9,935	6		4,148	5,493
Issued and redeemed on merger (note 10)				–	1,169		–	207		–	–		–	23,591
Reinvested distributions				–	–		–	–		24	31		–	–
Redeemed				(12,047)	(2,721)		(1,398)	(732)		(10,923)	(2,043)		(11,178)	(10,442)
Securities outstanding – end of period				–	13,599		13,702	3,578		9,399	11,371		133,346	140,076
			Series J DSC	2024	2023	Series J NL	2024	2023	Series P	2024	2023	Series S	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS														
Beginning of period	169,240	145,985	29,624	24,038	–	350,089	60,512	59,317	–	–	–	60,512	59,317	
Increase (decrease) in net assets from operations	360	7,728	15,313	1,263	–	10,501	5,005	3,030	–	–	–	–	–	
Distributions paid to securityholders:														
Investment income	–	–	–	–	–	–	–	–	–	–	–	–	–	
Capital gains	–	–	–	–	–	–	–	–	–	–	–	–	–	
Management fee rebates	(5)	(19)	(14)	(2)	–	–	–	–	–	–	–	–	–	
Service fee rebates	–	–	–	–	–	–	–	–	–	–	–	–	–	
Total distributions paid to securityholders	(5)	(19)	(14)	(2)	–	–	–	–	–	–	–	–	–	
Security transactions:														
Proceeds from securities issued	2,927	15,828	174,079	2,606	–	58	7,563	5,583	–	–	–	–	–	
Securities issued and redeemed on merger (note 10)	–	14,402	–	3,609	–	(354,602)	–	–	–	–	–	–	–	
Reinvested distributions	–	19	14	2	–	–	–	–	–	–	–	–	–	
Payments on redemption of securities	(172,522)	(27,148)	(17,093)	(4,757)	–	(6,045)	(9,729)	(12,581)	–	–	–	–	–	
Total security transactions	(169,595)	3,101	157,000	1,460	–	(360,589)	(2,166)	(6,998)	–	–	–	–	–	
Increase (decrease) in net assets attributable to securityholders	(169,240)	10,810	172,299	2,721	–	(350,088)	2,839	(3,968)	–	–	–	2,839	(3,968)	
End of period	–	156,795	201,923	26,759	–	1	63,351	55,349	–	–	–	63,351	55,349	
Increase (decrease) in fund securities (in thousands) (note 7):														
Securities outstanding – beginning of period	8,627	9,071	1,514	1,497	–	18,906	3,609	4,320	–	–	–	3,609	4,320	
Issued	150	966	8,858	158	–	3	438	393	–	–	–	–	–	
Issued and redeemed on merger (note 10)	–	871	–	219	–	(18,584)	–	–	–	–	–	–	–	
Reinvested distributions	–	1	1	–	–	–	–	–	–	–	–	–	–	
Redeemed	(8,777)	(1,619)	(841)	(285)	–	(325)	(564)	(877)	–	–	–	–	–	
Securities outstanding – end of period	–	9,290	9,532	1,589	–	–	3,483	3,836	–	–	–	3,483	3,836	

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

IG MACKENZIE U.S. EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	251,970	141,935
Adjustments for:		
Net realized loss (gain) on investments	(158,989)	(231,879)
Change in net unrealized loss (gain) on investments	(91,997)	86,283
Purchase of investments	(604,565)	(1,377,511)
Proceeds from sale and maturity of investments	801,580	1,546,224
(Increase) decrease in accounts receivable and other assets	891	(566)
Increase (decrease) in accounts payable and other liabilities	4	8
Net cash provided by (used in) operating activities	198,894	164,494
Cash flows from financing activities		
Proceeds from securities issued	65,560	26,604
Payments on redemption of securities	(252,189)	(214,072)
Distributions paid net of reinvestments	29	39
Net cash provided by (used in) financing activities	(186,600)	(187,429)
Net increase (decrease) in cash and cash equivalents	12,294	(22,935)
Cash and cash equivalents at beginning of period	25,328	37,311
Effect of exchange rate fluctuations on cash and cash equivalents	(112)	782
Cash and cash equivalents at end of period	37,510	15,158
Cash	29,743	15,158
Cash equivalents	7,767	—
Cash and cash equivalents at end of period	37,510	15,158
Supplementary disclosures on cash flow from operating activities:		
Dividends received	25,498	17,886
Foreign taxes paid	2,054	2,581
Interest received	1,070	746
Interest paid	6	1

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

IG MACKENZIE U.S. 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)
EQUITIES					
AbbVie Inc.	United States	Health Care	151,530	30,393	40,468
Accenture PLC Class A	United States	Information Technology	40,204	11,590	19,219
Agilent Technologies Inc.	United States	Health Care	50,427	8,059	10,126
Alcon Inc. ADR	Switzerland	Health Care	129,643	12,090	17,545
Alkermes PLC	United States	Health Care	42,918	1,619	1,625
The Allstate Corp.	United States	Financials	18,969	3,395	4,865
Alphabet Inc. Class A	United States	Communication Services	410,003	46,289	91,959
Amazon.com Inc.	United States	Consumer Discretionary	422,166	65,937	106,379
American Tower Corp. Class A	United States	Real Estate	136,266	36,374	42,856
Amgen Inc.	United States	Health Care	30,037	9,027	13,088
Amphenol Corp. Class A	United States	Information Technology	104,141	4,213	9,177
Analog Devices Inc.	United States	Information Technology	67,949	16,553	21,151
Aon PLC	Ireland	Financials	58,294	16,690	27,276
Apple Inc.	United States	Information Technology	563,249	74,716	177,478
AT&T Inc.	United States	Communication Services	251,893	6,675	7,494
Atlasian Corp. PLC Class A	United States	Information Technology	10,102	2,331	2,170
Automatic Data Processing Inc.	United States	Industrials	30,663	8,931	11,475
Bank of America Corp.	United States	Financials	164,949	9,113	8,851
Becton, Dickinson and Co.	United States	Health Care	42,667	14,186	13,912
Berkshire Hathaway Inc. Class B	United States	Financials	68,037	27,332	42,349
BlackRock Inc.	United States	Financials	19,625	18,907	25,200
The Blackstone Group Inc. Class A	United States	Financials	103,186	17,454	21,368
The Boeing Co.	United States	Industrials	23,041	5,303	4,738
Booking Holdings Inc.	United States	Consumer Discretionary	2,986	12,338	17,009
Brixmor Property Group Inc.	United States	Real Estate	67,733	1,933	2,552
Broadcom Inc.	United States	Information Technology	171,788	20,152	40,075
Cadence Bank	United States	Financials	24,077	981	1,037
Cadence Design Systems Inc.	United States	Information Technology	41,269	15,482	15,126
Capital One Financial Corp.	United States	Financials	28,078	4,141	5,685
Carnival Corp.	United States	Consumer Discretionary	173,787	3,815	4,343
Caterpillar Inc.	United States	Industrials	32,752	7,075	17,324
Cboe Global Markets Inc.	United States	Financials	56,556	13,696	15,669
Centene Corp.	United States	Health Care	19,454	2,004	1,981
Chevron Corp.	United States	Energy	83,121	17,223	16,555
CME Group Inc.	United States	Financials	73,840	20,015	22,034
The Coca-Cola Co.	United States	Consumer Staples	258,071	21,091	25,079
Colgate Palmolive Co.	United States	Consumer Staples	212,093	22,950	29,775
ConocoPhillips	United States	Energy	123,144	17,705	17,533
Copart Inc.	United States	Industrials	382,713	24,149	27,120
Core & Main Inc.	United States	Industrials	69,717	3,755	4,186
Corebridge Financial Inc.	United States	Financials	46,344	1,877	1,828
Costco Wholesale Corp.	United States	Consumer Staples	19,219	12,468	23,041
CRH PLC	Ireland	Materials	195,961	22,670	24,577
CVS Health Corp.	United States	Health Care	68,976	6,299	5,865
Danaher Corp.	United States	Health Care	51,401	12,178	19,326
Dominion Resources Inc.	United States	Utilities	71,220	4,487	5,566
Dropbox Inc. Class A	United States	Information Technology	125,038	3,937	4,300
Duke Energy Corp.	United States	Utilities	307,589	41,669	47,961
Dun & Bradstreet Holdings Inc.	United States	Industrials	161,014	2,483	2,506
Ecolab Inc.	United States	Materials	14,301	4,782	4,938
Edison International	United States	Utilities	43,645	4,027	5,140
Eli Lilly and Co.	United States	Health Care	31,461	18,225	37,694
Entergy Corp.	United States	Utilities	10,207	1,415	1,817
Everest Group Ltd.	United States	Financials	8,158	4,078	4,323
Exelixis Inc.	United States	Health Care	40,596	1,265	1,425
Expedia Group Inc.	United States	Consumer Discretionary	13,545	2,406	2,711
Exxon Mobil Corp.	United States	Energy	209,299	31,856	33,179
Fastenal Co.	United States	Industrials	110,482	8,034	10,671
FedEx Corp.	United States	Industrials	15,378	5,349	5,692
Ferguson Enterprises Inc.	United States	Industrials	68,735	18,976	18,458
Ferrari NV	Italy	Consumer Discretionary	11,504	5,620	7,314
Fidelity National Financial Inc.	United States	Financials	27,711	2,290	2,326
Fidelity National Information Services Inc.	United States	Financials	48,379	4,917	5,479
First Horizon National Corp.	United States	Financials	69,638	1,399	1,463

IG MACKENZIE U.S. 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)
EQUITIES (cont'd)					
Fiserv Inc.	United States	Financials	83,206	10,057	20,215
The Gap Inc.	United States	Consumer Discretionary	142,296	3,962	4,243
Gartner Inc.	United States	Information Technology	29,767	13,002	20,400
Gates Industrial Corp. PLC	United States	Industrials	128,084	2,759	3,040
General Electric Co.	United States	Industrials	124,864	23,325	31,844
Gilead Sciences Inc.	United States	Health Care	37,863	3,614	4,293
The Goldman Sachs Group Inc.	United States	Financials	11,332	4,992	7,588
HCA Holdings Inc.	United States	Health Care	9,710	4,575	5,337
Hess Midstream LP	United States	Energy	14,435	698	689
Hewlett Packard Enterprise Co.	United States	Information Technology	190,725	3,947	5,277
The Home Depot Inc.	United States	Consumer Discretionary	46,302	23,647	25,372
Honeywell International Inc.	United States	Industrials	35,136	9,287	9,822
Incyte Corp.	United States	Health Care	20,694	1,813	1,850
Intel Corp.	United States	Information Technology	205,467	8,914	6,519
Intercontinental Exchange Inc.	United States	Financials	72,949	12,068	15,848
Intuit Inc.	United States	Information Technology	34,383	22,212	28,875
Intuitive Surgical Inc.	United States	Health Care	28,812	9,638	19,142
Jabil Circuit Inc.	United States	Information Technology	5,528	894	896
Johnson & Johnson	United States	Health Care	167,434	36,009	36,695
JPMorgan Chase & Co.	United States	Financials	264,435	40,344	75,406
Keysight Technologies Inc.	United States	Information Technology	92,268	14,964	19,831
The Kraft Heinz Co.	United States	Consumer Staples	100,766	4,562	4,784
The Kroger Co.	United States	Consumer Staples	69,130	4,050	5,357
Kyndryl Holdings Inc.	United States	Information Technology	88,997	2,563	2,766
Lam Research Corp.	United States	Information Technology	13,139	11,186	14,501
Lamar Advertising Co. Class A	United States	Real Estate	11,183	1,818	2,020
Lennar Corp. Class A	United States	Consumer Discretionary	2,823	706	716
Linde PLC (New York Stock Exchange)	Ireland	Materials	70,971	31,686	45,768
Lockheed Martin Corp.	United States	Industrials	8,336	4,854	6,590
MasterCard Inc. Class A	United States	Financials	21,769	14,249	14,537
McDonald's Corp.	United States	Consumer Discretionary	25,411	9,444	10,464
McKesson Corp.	United States	Health Care	35,251	19,404	23,570
Medtronic PLC	United States	Health Care	55,821	6,188	6,796
Merck & Co. Inc.	United States	Health Care	216,070	28,190	33,183
Meta Platforms Inc. Class A	United States	Communication Services	87,814	39,754	67,981
MGIC Investment Corp.	United States	Financials	91,738	1,695	3,176
Microsoft Corp.	United States	Information Technology	309,083	54,898	179,860
Mondelez International Inc.	United States	Consumer Staples	111,303	7,397	11,089
Motorola Solutions Inc.	United States	Information Technology	91,126	36,581	55,410
Murphy Oil Corp.	United States	Energy	60,109	3,156	2,743
National Fuel Gas Co.	United States	Utilities	28,563	2,140	2,341
Netflix Inc.	United States	Communication Services	24,538	19,547	23,537
Neurocrine Biosciences Inc.	United States	Health Care	5,467	792	852
News Corp. Class A	United States	Communication Services	28,558	1,028	1,028
Northrop Grumman Corp.	United States	Industrials	30,302	19,069	21,640
Nutanix Inc. Class A	United States	Information Technology	55,936	2,389	4,482
NVIDIA Corp.	United States	Information Technology	792,553	10,782	130,161
Oracle Corp.	United States	Information Technology	110,171	15,993	25,388
O'Reilly Automotive Inc.	United States	Consumer Discretionary	15,706	14,508	24,460
Ovintiv Inc.	United States	Energy	74,873	5,130	3,879
Parker Hannifin Corp.	United States	Industrials	27,249	12,498	23,283
PBF Energy Inc.	United States	Energy	50,481	2,668	2,113
Pegasystems Inc.	United States	Information Technology	12,318	1,039	1,218
PepsiCo Inc.	United States	Consumer Staples	54,414	12,057	12,513
PG&E Corp.	United States	Utilities	40,662	968	1,087
Philip Morris International Inc.	United States	Consumer Staples	204,753	26,604	33,616
Popular Inc.	Puerto Rico	Financials	9,814	1,336	1,331
PPG Industries Inc.	United States	Materials	13,546	2,509	2,427
The Procter & Gamble Co.	United States	Consumer Staples	144,007	28,403	33,730
The Progressive Corp.	United States	Financials	44,735	7,549	15,352
PulteGroup Inc.	United States	Consumer Discretionary	25,751	2,136	4,998
PVH Corp.	United States	Consumer Discretionary	26,706	3,624	3,642
Raytheon Technologies Corp.	United States	Industrials	47,212	5,335	7,736
ResMed Inc.	United States	Health Care	14,405	4,299	4,756

IG MACKENZIE U.S. EQUITY FUND

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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)
EQUITIES (cont'd)					
Rithm Capital Corp.	United States	Financials	105,878	1,512	1,625
Roper Technologies Inc.	United States	Information Technology	32,005	16,250	24,084
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	20,227	2,609	4,852
Ryder System Inc.	United States	Industrials	13,532	2,489	2,668
S&P Global Inc.	United States	Financials	57,065	28,704	39,869
Salesforce Inc.	United States	Information Technology	2,963	1,033	1,097
Sarepta Therapeutics Inc.	United States	Health Care	3,515	556	594
Schlumberger Ltd.	United States	Energy	30,973	2,009	1,757
Schneider Electric SE	France	Industrials	53,572	13,289	19,172
ServiceNow Inc.	United States	Information Technology	17,626	15,448	21,319
The Sherwin-Williams Co.	United States	Materials	24,316	8,240	12,551
Signet Jewelers Ltd.	United States	Consumer Discretionary	3,431	458	479
Simon Property Group Inc.	United States	Real Estate	23,804	3,821	5,441
SLM Corp.	United States	Financials	62,539	1,798	1,934
SM Energy Co.	United States	Energy	64,634	3,597	3,494
Southern Co.	United States	Utilities	85,896	10,111	10,475
Stryker Corp.	United States	Health Care	30,834	15,295	15,064
Synchrony Financial	United States	Financials	76,095	3,227	5,133
Synopsys Inc.	United States	Information Technology	9,031	5,699	6,185
Target Corp.	United States	Consumer Staples	25,851	5,535	5,449
TE Connectivity PLC	United States	Information Technology	3,288	671	671
TechnipFMC PLC	United Kingdom	Energy	7,540	269	267
Tenet Healthcare Corp.	United States	Health Care	20,926	2,668	4,703
Textron Inc.	United States	Industrials	22,464	2,211	2,691
Thermo Fisher Scientific Inc.	United States	Health Care	45,706	30,380	38,234
The TJX Companies Inc.	United States	Consumer Discretionary	159,039	18,069	25,280
Toll Brothers Inc.	United States	Consumer Discretionary	20,874	3,821	4,361
Trane Technologies PLC	United States	Industrials	37,271	6,520	19,593
The Travelers Companies Inc.	United States	Financials	16,687	4,113	5,283
Tyson Foods Inc. Class A	United States	Consumer Staples	5,108	410	411
Uber Technologies Inc.	United States	Industrials	99,566	10,009	10,120
UiPath Inc.	United States	Information Technology	237,378	3,938	4,109
Union Pacific Corp.	United States	Industrials	64,915	17,067	21,638
United Airlines Holdings Inc.	United States	Industrials	64,303	4,046	4,962
United Rentals Inc.	United States	Industrials	2,595	1,183	2,842
UnitedHealth Group Inc.	United States	Health Care	52,399	21,893	41,432
Universal Health Services Inc. Class B	United States	Health Care	15,190	3,767	4,704
Veeva Systems Inc. Class A	United States	Health Care	3,500	1,018	993
Ventas Inc.	United States	Real Estate	56,280	3,670	4,881
Verisk Analytics Inc.	United States	Industrials	43,167	12,319	15,643
Visa Inc. Class A	United States	Financials	119,572	34,638	44,461
Wal-Mart Stores Inc.	United States	Consumer Staples	343,856	24,348	37,550
The Walt Disney Co.	United States	Communication Services	61,637	8,906	8,018
Waste Connections Inc.	United States	Industrials	20,326	5,072	4,915
Wells Fargo & Co.	United States	Financials	108,488	6,577	8,288
Welltower Inc.	United States	Real Estate	31,828	5,206	5,511
Wesco International Inc.	United States	Industrials	18,357	4,191	4,170
The Williams Companies Inc.	United States	Energy	524,405	15,677	32,374
Total equities				2,008,231	3,022,862
EXCHANGE-TRADED FUNDS					
SPDR S&P 500 ETF Trust	United States	Exchange-Traded Funds	7,017	3,860	5,445
Total exchange-traded funds				3,860	5,445
Transaction costs				(439)	—
Total investments				2,011,652	3,028,307
Cash and cash equivalents					37,510
Other assets less liabilities					1,692
Net assets attributable to securityholders					3,067,509

IG MACKENZIE U.S. EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.5
Cash and cash equivalents	1.2
Exchange-traded funds	0.2
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
United States	94.1
Ireland	3.2
Cash and cash equivalents	1.2
France	0.6
Switzerland	0.6
Italy	0.2
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Information technology	27.4
Financials	14.7
Health care	13.2
Industrials	10.3
Consumer discretionary	8.0
Consumer staples	7.3
Communication services	6.5
Energy	3.7
Materials	2.9
Utilities	2.4
Real estate	2.1
Cash and cash equivalents	1.2
Exchange-traded funds	0.2
Other assets (liabilities)	0.1

MARCH 31, 2024

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

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

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

IG MACKENZIE U.S. EQUITY FUND

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 U.S. 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 U.S. 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 U.S. 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 U.S. EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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

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

7. Fund's Capital

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

8. Financial Instruments Risk

(a) Risk management

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

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

(b) Liquidity risk

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

(c) Currency risk

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

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

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

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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.

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9. Other Information

(a) Abbreviations

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

Currency Code	Description	Currency Code	Description	Currency Code	Description
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

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

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

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

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

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

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

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

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	None issued	1.84	0.30	0.18	0.05
Series B	November 28, 2011	1.84	0.30	0.18	0.05
Series C	November 28, 2011	2.00	up to 0.50	0.18	0.05
Series F	July 12, 2013	0.74	–	0.18	0.05
Series J DSC	None issued	1.59	0.30	0.18	0.05
Series J NL	July 13, 2012	1.59	0.30	0.18	0.05
Series P	None issued	–	–	–	–
Series S	February 8, 2019	1.60	–	0.10	0.05

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

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

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

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

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

(b) Tax Loss Carryforwards

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

(c) Securities Lending

	September 30, 2024	March 31, 2024
	(\$)	(\$)
Value of securities loaned	45,983	82,759
Value of collateral received	49,003	87,272

	September 30, 2024		September 30, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	48	100.0	168	100.0
Tax withheld	–	–	(26)	(15.5)
	48	100.0	142	84.5
Payments to securities lending agent	(9)	(18.8)	(26)	(15.5)
Securities lending income	39	81.2	116	69.0

(d) Commissions

	(\$)
September 30, 2024	130
September 30, 2023	161

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NOTES TO FINANCIAL STATEMENTS

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

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

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

September 30, 2024								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	3,009,135	30,279	–	3,039,414				
EUR	19,172	–	–	19,172				
Total	3,028,307	30,279	–	3,058,586				
% of Net Assets	98.7	1.0	–	99.7				
Total currency rate sensitivity					(152,929)	(5.0)	152,929	5.0

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

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at 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	302,831	9.9	(302,831)	(9.9)
March 31, 2024	297,681	9.9	(297,681)	(9.9)

v. Credit risk

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

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification

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

	September 30, 2024				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	3,003,690	19,172	–	3,022,862	2,965,784	–	–	2,965,784
Exchange Traded Funds	5,445	–	–	5,445	11,022	–	–	11,022
Short-term investments	–	7,767	–	7,767	–	–	–	–
Total	3,009,135	26,939	–	3,036,074	2,976,806	–	–	2,976,806

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

During the period ended 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).

(g) Manager's Investment in the Fund

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

	September 30, 2024	March 31, 2024
	(\$)	(\$)
Other funds managed by the Manager	63,351	60,512

(h) Offsetting of Financial Assets and Liabilities

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

(i) Interest in Unconsolidated Structured Entities

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 (\$)
SPDR S&P 500 ETF Trust	0.0	5,445

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

(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

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

(j) Fund Mergers (cont'd)

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.