

IG LOW VOLATILITY PORTFOLIO – GROWTH

(Formerly IG Managed Risk Portfolio – Growth Focus)

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 Low Volatility Portfolio – Growth (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 LOW VOLATILITY PORTFOLIO – GROWTH

(Formerly IG Managed Risk Portfolio – Growth Focus)

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	4,375,244	4,131,872
Cash and cash equivalents	218	498
Dividends receivable	789	675
Accounts receivable for investments sold	–	108
Accounts receivable for securities issued	–	–
Due from manager	3	72
Total assets	4,376,254	4,133,225
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	64	–
Accounts payable for securities redeemed	–	223
Due to manager	504	481
Total liabilities	568	704
Net assets attributable to securityholders	4,375,686	4,132,521

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
Income		
Dividends	16,724	21,271
Interest income for distribution purposes	3,941	4,183
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	78,760	9,286
Net unrealized gain (loss)	250,298	(70,308)
Securities lending income	37	67
Fee rebate income	342	415
Other	2,584	2,437
Total income (loss)	352,686	(32,649)
Expenses (note 6)		
Management fees	23,628	21,563
Management fee rebates	(13)	(14)
Service fees	951	1,037
Service fee rebates	(79)	(99)
Administration fees	3,950	3,438
Interest charges	2	2
Trustee fees	1,162	1,011
Commissions and other portfolio transaction costs	145	11
Independent Review Committee fees	5	4
Other	1	2
Expenses before amounts absorbed by Manager	29,752	26,955
Expenses absorbed by Manager	–	–
Net expenses	29,752	26,955
Increase (decrease) in net assets attributable to securityholders from operations before tax	322,934	(59,604)
Foreign withholding tax expense (recovery)	798	684
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	322,136	(60,288)

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	–	13.47	–	178,222
Series B	14.45	13.48	559,622	391,729
Series C	14.34	13.39	45,290	46,427
Series F	14.82	13.71	3,558,580	3,314,558
Series FT	8.26	7.90	49,438	40,973
Series J DSC	–	13.53	–	66,402
Series J NL	14.54	13.54	160,029	90,921
Series T DSC	–	7.68	–	723
Series T NL	7.93	7.65	1,062	868
Series Tc	7.87	7.59	98	94
Series T JDSC	–	7.67	–	178
Series T JNL	7.98	7.68	1,567	1,426
			4,375,686	4,132,521

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

	per security		per series	
	2024	2023	2024	2023
Series A	0.10	(0.25)	1,257	(4,112)
Series B	1.00	(0.25)	37,356	(8,616)
Series C	0.96	(0.23)	3,154	(1,009)
Series F	1.10	(0.22)	265,325	(50,674)
Series FT	0.64	(0.23)	3,568	(944)
Series J DSC	0.10	(0.25)	477	(1,427)
Series J NL	1.05	(0.26)	10,803	(1,833)
Series P	–	0.61	–	8,414
Series T DSC	0.06	(0.24)	5	(21)
Series T NL	0.52	(0.26)	73	(29)
Series Tc	0.54	(0.16)	7	(2)
Series T JDSC	0.06	(0.04)	2	(1)
Series T JNL	0.56	(0.36)	109	(34)
			322,136	(60,288)

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

IG LOW VOLATILITY PORTFOLIO – GROWTH

(Formerly IG Managed Risk Portfolio – Growth Focus)

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	4,132,521	3,856,164	178,222	213,385	391,729	432,943	46,427	56,934	3,314,558	2,357,546				
Increase (decrease) in net assets from operations	322,136	(60,288)	1,257	(4,112)	37,356	(8,616)	3,154	(1,009)	265,325	(50,674)				
Distributions paid to securityholders:														
Investment income	–	(1)	–	–	–	–	–	–	–	(1)				
Capital gains	–	(2)	–	–	–	–	–	–	–	(2)				
Return of capital	(1,564)	(1,244)	–	–	–	–	–	–	–	–				
Management fee rebates	(13)	(14)	–	–	–	–	–	–	–	–				
Service fee rebates	(79)	(99)	–	–	–	–	(79)	(99)	–	–				
Total distributions paid to securityholders	(1,656)	(1,360)	–	–	–	–	(79)	(99)	–	(3)				
Security transactions:														
Proceeds from securities issued	565,292	285,883	159	2,066	193,182	21,567	44,187	1,167	238,802	238,955				
Securities issued and redeemed on merger (note 10)	–	–	–	11,342	–	13,145	–	–	–	563,409				
Reinvested distributions	234	228	–	–	–	–	81	101	–	3				
Payments on redemption of securities	(642,841)	(362,330)	(179,638)	(38,463)	(62,645)	(74,545)	(48,480)	(9,131)	(260,105)	(196,200)				
Total security transactions	(77,315)	(76,219)	(179,479)	(25,055)	130,537	(39,833)	(4,212)	(7,863)	(21,303)	606,167				
Increase (decrease) in net assets attributable to securityholders	243,165	(137,867)	(178,222)	(29,167)	167,893	(48,449)	(1,137)	(8,971)	244,022	555,490				
End of period	4,375,686	3,718,297	–	184,218	559,622	384,494	45,290	47,963	3,558,580	2,913,036				
Increase (decrease) in fund securities (in thousands) (note 7):														
Securities outstanding – beginning of period			Securities	13,229	17,592	Securities	29,066	35,692	Securities	3,468	4,721	Securities	241,730	192,221
Issued				12	169		14,208	1,771		3,326	97		17,004	19,317
Issued and redeemed on merger (note 10)				–	926		–	1,073		–	–		–	45,408
Reinvested distributions				–	–		–	–		6	8		–	–
Redeemed				(13,241)	(3,155)		(4,552)	(6,116)		(3,642)	(754)		(18,563)	(15,865)
Securities outstanding – end of period				–	15,532		38,722	32,420		3,158	4,072		240,171	241,081
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS														
Beginning of period	40,973	6,916	66,402	67,623	90,921	82,214	–	637,793	723	323				
Increase (decrease) in net assets from operations	3,568	(944)	477	(1,427)	10,803	(1,833)	–	8,414	5	(21)				
Distributions paid to securityholders:														
Investment income	–	–	–	–	–	–	–	–	–	–				
Capital gains	–	–	–	–	–	–	–	–	–	–				
Return of capital	(1,470)	(1,152)	–	–	–	–	–	–	(4)	(24)				
Management fee rebates	–	–	(1)	(5)	(12)	(9)	–	–	–	–				
Service fee rebates	–	–	–	–	–	–	–	–	–	–				
Total distributions paid to securityholders	(1,470)	(1,152)	(1)	(5)	(12)	(9)	–	–	(4)	(24)				
Security transactions:														
Proceeds from securities issued	7,497	2,600	1,183	5,154	79,313	13,199	–	291	–	–				
Securities issued and redeemed on merger (note 10)	–	32,317	–	6,535	–	8,069	–	(637,238)	–	490				
Reinvested distributions	130	96	1	5	12	9	–	–	1	4				
Payments on redemption of securities	(1,260)	(3,096)	(68,062)	(12,558)	(21,008)	(18,076)	–	(9,259)	(725)	(35)				
Total security transactions	6,367	31,917	(66,878)	(864)	58,317	3,201	–	(646,206)	(724)	459				
Increase (decrease) in net assets attributable to securityholders	8,465	29,821	(66,402)	(2,296)	69,108	1,359	–	(637,792)	(723)	414				
End of period	49,438	36,737	–	65,327	160,029	83,573	–	1	–	737				
Increase (decrease) in fund securities (in thousands) (note 7):														
Securities outstanding – beginning of period	5,185	919	4,907	5,558	6,717	6,755	–	52,040	94	44				
Issued	939	346	87	420	5,805	1,080	–	23	–	–				
Issued and redeemed on merger (note 10)	–	4,267	–	532	–	656	–	(51,316)	–	66				
Reinvested distributions	16	13	–	–	1	1	–	–	–	1				
Redeemed	(158)	(418)	(4,994)	(1,027)	(1,514)	(1,479)	–	(747)	(94)	(5)				
Securities outstanding – end of period	5,982	5,127	–	5,483	11,009	7,013	–	–	–	106				

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

IG LOW VOLATILITY PORTFOLIO – GROWTH

(Formerly IG Managed Risk Portfolio – Growth Focus)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series T NL		Series Tc		Series T JDSC		Series T JNL	
	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	868	138	94	90	178	212	1,426	47
Increase (decrease) in net assets from operations	73	(29)	7	(2)	2	(1)	109	(34)
Distributions paid to securityholders:								
Investment income	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–
Return of capital	(36)	(30)	(3)	(3)	(1)	(8)	(50)	(27)
Management fee rebates	–	–	–	–	–	–	–	–
Service fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(36)	(30)	(3)	(3)	(1)	(8)	(50)	(27)
Security transactions:								
Proceeds from securities issued	744	194	2	–	–	–	223	690
Securities issued and redeemed on merger (note 10)	–	1,151	–	–	–	170	–	610
Reinvested distributions	7	4	–	–	–	4	2	2
Payments on redemption of securities	(594)	(658)	(2)	–	(179)	(215)	(143)	(94)
Total security transactions	157	691	–	–	(179)	(41)	82	1,208
Increase (decrease) in net assets attributable to securityholders	194	632	4	(5)	(178)	(50)	141	1,147
End of period	1,062	770	98	85	–	162	1,567	1,194
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	114	19	12	12	23	29	186	6
Issued	97	26	–	–	–	–	28	96
Issued and redeemed on merger (note 10)	–	156	–	–	–	23	–	83
Reinvested distributions	1	1	–	–	–	1	–	–
Redeemed	(78)	(91)	–	–	(23)	(30)	(18)	(13)
Securities outstanding – end of period	134	111	12	12	–	23	196	172

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IG LOW VOLATILITY PORTFOLIO – GROWTH

(Formerly IG Managed Risk Portfolio – Growth Focus)

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	322,136	(60,288)
Adjustments for:		
Net realized loss (gain) on investments	(78,651)	(9,439)
Change in net unrealized loss (gain) on investments	(250,298)	70,308
Distributions received in-kind from underlying funds	(16,419)	(22,571)
Purchase of investments	(305,737)	(27,158)
Proceeds from sale and maturity of investments	407,904	126,919
(Increase) decrease in accounts receivable and other assets	(45)	(44)
Increase (decrease) in accounts payable and other liabilities	23	13
Net cash provided by (used in) operating activities	78,913	77,740
Cash flows from financing activities		
Proceeds from securities issued	231,551	190,638
Payments on redemption of securities	(309,323)	(267,123)
Distributions paid net of reinvestments	(1,422)	(1,132)
Net cash provided by (used in) financing activities	(79,194)	(77,617)
Net increase (decrease) in cash and cash equivalents	(281)	123
Cash and cash equivalents at beginning of period	498	99
Effect of exchange rate fluctuations on cash and cash equivalents	1	–
Cash and cash equivalents at end of period	218	222
Cash	218	222
Cash equivalents	–	–
Cash and cash equivalents at end of period	218	222
Supplementary disclosures on cash flow from operating activities:		
Dividends received	16,610	21,224
Foreign taxes paid	798	684
Interest received	3,941	4,183
Interest paid	2	2

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

IG LOW VOLATILITY PORTFOLIO – GROWTH

(Formerly IG Managed Risk Portfolio – Growth Focus)

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					
Highland Therapeutics Inc.	Canada	Health Care	25,702	660	–
Total equities				660	–
EXCHANGE-TRADED FUNDS					
iShares 20+ Year Treasury Bond ETF	United States	Exchange-Traded Funds	724,580	111,807	96,127
iShares Core U.S. Aggregate Bond ETF	United States	Exchange-Traded Funds	693,200	94,018	94,936
iShares iBoxx \$ High Yield Corporate Bond ETF	United States	Exchange-Traded Funds	87,100	8,916	9,459
iShares S&P/TSX 60 Index ETF	Canada	Exchange-Traded Funds	923,000	31,691	33,588
¹ Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds	229,000	21,262	21,762
¹ Mackenzie US Government Long Bond Index ETF	Canada	Exchange-Traded Funds	96,300	9,837	10,294
SPDR Gold Shares ETF	United States	Exchange-Traded Funds	27,900	5,876	9,171
SPDR S&P 500 ETF Trust	United States	Exchange-Traded Funds	393,300	218,031	305,173
Total exchange-traded funds				501,438	580,510
² MUTUAL FUNDS					
IG FI Canadian Equity Fund Series P	Canada	Mutual Funds	3,859,052	88,964	127,951
IG Mackenzie European Equity Fund Series R	Canada	Mutual Funds	14,583,953	270,672	373,340
IG Mackenzie Global Fund Series P	Canada	Mutual Funds	10,356,482	186,777	258,831
IG Mackenzie Mortgage and Short Term Income Fund Series P	Canada	Mutual Funds	2,517,343	26,887	26,628
IG Mackenzie North American Corporate Bond Fund Series P	Canada	Mutual Funds	887,042	9,537	9,688
IG Mackenzie Pan Asian Equity Fund Series R	Canada	Mutual Funds	10,773,074	202,551	239,611
IG Mackenzie Real Property Fund Series P	Canada	Mutual Funds	11,989,588	150,770	149,153
Mackenzie – IG Canadian Bond Pool Series P	Canada	Mutual Funds	8,570,951	87,918	79,968
Mackenzie – IG Canadian Corporate Bond Pool Series P	Canada	Mutual Funds	2,574,715	23,554	22,894
Mackenzie – IG Equity Pool Series P	Canada	Mutual Funds	24,196,101	288,286	408,529
Mackenzie – IG Global Bond Pool Series P	Canada	Mutual Funds	2,387,988	21,968	20,578
Mackenzie – IG Income Pool Series P	Canada	Mutual Funds	9,880,450	99,760	91,400
Mackenzie – IG Low Volatility Canadian Equity Pool Series P	Canada	Mutual Funds	48,804,841	508,297	653,341
Mackenzie – IG Low Volatility Emerging Markets Equity Pool Series P	Canada	Mutual Funds	6,590,907	65,689	82,181
Mackenzie – IG Low Volatility U.S. Equity Pool Series P	Canada	Mutual Funds	12,077,851	128,236	174,814
Mackenzie Bluewater Canadian Growth Fund Series IG	Canada	Mutual Funds	10,905,051	121,951	180,101
Mackenzie Canadian Dividend Fund Series IG	Canada	Mutual Funds	28,209,879	294,241	362,054
Mackenzie Global Low Volatility Equity Fund Series IG	Canada	Mutual Funds	11,870,424	119,513	151,056
Mackenzie US Core Equity Fund Series IG	Canada	Mutual Funds	15,175,681	169,975	252,111
Putnam – IG High Yield Income Pool Series P	Canada	Mutual Funds	1,689,416	16,422	15,061
Putnam – IG U.S. Growth Pool Series P	Canada	Mutual Funds	7,360,838	73,690	115,444
Total mutual funds				2,955,658	3,794,734
Transaction costs				(601)	–
Total investments				3,457,155	4,375,244
Cash and cash equivalents					218
Other assets less liabilities					224
Net assets attributable to securityholders					4,375,686

¹ This fund is managed by the sub-advisor of the Fund.

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

IG LOW VOLATILITY PORTFOLIO – GROWTH

(Formerly IG Managed Risk Portfolio – Growth Focus)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	83.9
Bonds	11.0
<i>Bonds</i>	<i>10.8</i>
<i>Long bond futures</i>	<i>0.2</i>
<i>Short bond futures</i>	<i>–</i>
Real property fund	3.4
Cash and cash equivalents	0.9
Commodities	0.2
Short-term investments	0.2
Mortgages	0.2
Other assets (liabilities)	0.1
Mutual funds	0.1

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	38.6
United States	38.4
Other	4.1
Japan	3.2
United Kingdom	2.8
France	2.3
China	1.6
Switzerland	1.6
Netherlands	1.2
India	1.1
Ireland	1.1
Germany	1.0
Cash and cash equivalents	0.9
Taiwan	0.8
Australia	0.6
Denmark	0.6
Other assets (liabilities)	0.1

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Financials	18.3
Information technology	14.1
Industrials	10.0
Health care	7.5
Energy	6.7
Consumer discretionary	6.4
Consumer staples	6.4
Communication services	5.1
Materials	5.0
Real estate	4.7
Foreign government bonds	4.7
Corporate bonds	3.7
Utilities	3.3
Other	1.9
Federal bonds	1.2
Cash and cash equivalents	0.9
Other assets (liabilities)	0.1

MARCH 31, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	84.3
Bonds	9.0
<i>Bonds</i>	<i>8.8</i>
<i>Long bond futures</i>	<i>0.2</i>
<i>Short bond futures</i>	<i>–</i>
Real property	3.9
Commodities	2.2
Cash and cash equivalents	1.1
Mortgages	0.3
Mutual funds	0.1
Other assets (liabilities)	(0.9)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	40.0
United States	35.2
Other	6.2
Japan	3.6
France	2.6
United Kingdom	2.0
Switzerland	1.6
Netherlands	1.5
China	1.4
Ireland	1.2
Cash and cash equivalents	1.1
Germany	1.1
India	1.0
Denmark	0.9
Taiwan	0.8
South Korea	0.7
Other assets (liabilities)	(0.9)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Financials	18.4
Information technology	14.2
Industrials	10.7
Health care	7.7
Energy	6.6
Consumer discretionary	6.5
Consumer staples	6.2
Communication services	5.1
Real estate	5.1
Materials	5.0
Corporate bonds	3.2
Foreign government bonds	3.0
Other	3.0
Utilities	2.9
Commodities	2.2
Cash and cash equivalents	1.1
Other assets (liabilities)	(0.9)

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

IG LOW VOLATILITY PORTFOLIO – GROWTH

(Formerly IG Managed Risk Portfolio – Growth Focus)

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 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. 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.

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.

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3. Material Accounting Policies (cont'd)

(b) Fair value measurement

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 constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents 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.

(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.

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3. Material Accounting Policies (cont'd)

(d) Securities lending, repurchase and reverse 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) 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.

(h) 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.

(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.

(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.

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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 costs of the Fund include taxes (including but not limited to GST/HST and income tax), transaction costs related to the purchase and sale of investments and derivatives, interest and borrowing costs, and Independent Review Committee ("IRC") costs.
- (d) The Fund may pay the Distributors a service fee to compensate them for providing or arranging for the provision of services to the Fund. A portion of the service fee related to Series C and Tc is rebated by the Distributors to the Fund on a quarterly basis as outlined in the Fund's Prospectus. The rebate is distributed as a capital distribution to eligible securityholders and is reinvested in additional Series C or Tc securities of the Fund or another distributing fund held by the securityholder. The Fund may also pay the Distributors an annual fee in recognition of certain distribution services provided by the Distributors. See Note 10 for the annual rates paid (as a percentage 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.

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NOTES TO FINANCIAL STATEMENTS

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

- (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 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.

(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.

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8. Financial Instruments Risk (cont'd)

(d) Interest rate risk (cont'd)

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 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.

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

(a) Fund Formation and Series Information

Date of Formation: July 6, 2015

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 and Series T NL securities are offered to retail investors investing a minimum of \$50, who generally have household investments less than \$500,000. Investors in Series T NL securities also want to receive a monthly cashflow from their investment.

Series F and Series FT securities are offered to investors investing a minimum of \$50, who have entered into an agreement with a Distributor. Investors in Series FT securities also want to receive a monthly cashflow from their investment.

Series J NL and T JNL securities are offered to investors who generally have household investments of \$500,000 or more. Investors in Series T JNL securities also want to receive a monthly cashflow from their investment.

Series A, Series J DSC, Series T DSC and Series T JDSC are no longer available for sale. Effective May 10, 2024, Series A, Series J DSC, Series T DSC and Series T JDSC were redesignated as Series B, Series J NL, Series T NL and Series T JNL, respectively.

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

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	None issued	1.95	0.24	0.17	0.05
Series B	July 13, 2015	1.95	0.24	0.17	0.05
Series C	July 13, 2015	2.00	up to 0.40	0.17	0.05
Series F	July 13, 2015	0.818	–	0.17	0.05
Series FT	July 13, 2015	0.818	–	0.17	0.05
Series J DSC	None issued	1.70	0.24	0.17	0.05
Series J NL	July 13, 2015	1.70	0.24	0.17	0.05
Series P	None issued	–	–	–	–
Series T DSC	None issued	1.95	0.24	0.17	0.05
Series T NL	July 13, 2015	1.95	0.24	0.17	0.05
Series Tc	July 13, 2015	2.00	up to 0.40	0.17	0.05
Series T JDSC	None issued	1.70	0.24	0.17	0.05
Series T JNL	July 13, 2015	1.70	0.24	0.17	0.05

Clients in Series C and Tc 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 July 13, 2015. All securities in the series were redeemed on November 15, 2023.

The original start date was July 13, 2015, for Series A, Series J DSC, Series T DSC and Series T JDSC. Effective May 10, 2024, Series A, Series J DSC, Series T DSC and Series T JDSC were redesignated as Series B, Series J NL, Series T NL and Series T JNL, respectively.

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	53,342	21,323
Value of collateral received	56,904	22,450

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(Formerly IG Managed Risk Portfolio – Growth Focus)

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NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending (cont'd)

	September 30, 2024		September 30, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	48	100.0	92	100.0
Tax withheld	(3)	(6.3)	(10)	(10.9)
	45	93.7	82	89.1
Payments to securities lending agent	(8)	(16.7)	(15)	(16.3)
Securities lending income	37	77.0	67	72.8

(d) Commissions

	(\$)
September 30, 2024	60
September 30, 2023	7

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund intends to provide long-term capital appreciation by investing primarily in Underlying Funds, and/or directly in securities, with an emphasis on risk-adjusted returns. Under normal market conditions, exposures will generally be kept within 5% to 40% fixed income/real property and 60% to 90% equity. In addition, the Fund may also invest in other asset classes.

ii. Currency risk

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

Impact on net assets	Increased by 5%		Decreased by 5%	
	(\$)	(%)	(\$)	(%)
September 30, 2024	(127,337)	(2.9)	127,337	2.9
March 31, 2024	(119,067)	(2.9)	119,067	2.9

iii. Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk.

Impact on net assets	Increased by 1%		Decreased by 1%	
	(\$)	(%)	(\$)	(%)
September 30, 2024	(38,453)	(0.9)	38,336	0.9
March 31, 2024	(26,061)	(0.6)	25,993	0.6

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	377,652	8.6	(377,652)	(8.6)
March 31, 2024	357,703	8.7	(357,697)	(8.7)

The table below summarizes the Fund's exposure to other price risk arising from changes in weighted average cap rate for real properties held by IG Mackenzie Real Property Fund.

Impact on net assets	Increased by 25 basis points		Decreased by 25 basis points	
	(\$)	(%)	(\$)	(%)
September 30, 2024	(6,516)	(0.1)	7,164	0.2
March 31, 2024	(6,428)	(0.2)	7,074	0.2

v. Credit risk

The Fund's greatest indirect concentration of credit risk is in debt securities, such as bonds, held by underlying funds. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. For more information regarding the credit risk of underlying funds, refer to the underlying funds' financial statements available on the SEDAR+ website at www.sedarplus.ca and www.ig.ca.

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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 (\$)
Exchange-traded funds/notes	580,510	–	–	580,510	616,410	–	–	616,410
Mutual funds	3,794,734	–	–	3,794,734	3,515,462	–	–	3,515,462
Total	4,375,244	–	–	4,375,244	4,131,872	–	–	4,131,872

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

(g) Manager's Investment in the Fund

As at September 30, 2024 and March 31, 2024, there were no investments by the Manager in the Fund.

(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 (\$)
IG FI Canadian Equity Fund Series P	8.7	127,951
IG Mackenzie European Equity Fund Series R	14.8	373,340
IG Mackenzie Global Fund Series P	9.7	258,831
IG Mackenzie Mortgage and Short Term Income Fund Series P	0.8	26,628
IG Mackenzie North American Corporate Bond Fund Series P	2.4	9,688
IG Mackenzie Pan Asian Equity Fund Series R	15.4	239,611
IG Mackenzie Real Property Fund Series P	4.1	149,153
iShares 20+ Year Treasury Bond ETF	0.1	96,127
iShares Core U.S. Aggregate Bond ETF	0.1	94,936
iShares iBoxx \$ High Yield Corporate Bond ETF	0.0	9,459
iShares S&P/TSX 60 Index ETF	0.2	33,588
Mackenzie – IG Canadian Bond Pool Series P	1.3	79,968
Mackenzie – IG Canadian Corporate Bond Pool Series P	1.7	22,894
Mackenzie – IG Equity Pool Series P	28.8	408,529
Mackenzie – IG Global Bond Pool Series P	2.3	20,578
Mackenzie – IG Income Pool Series P	18.3	91,400
Mackenzie – IG Low Volatility Canadian Equity Pool Series P	26.4	653,341
Mackenzie – IG Low Volatility Emerging Markets Equity Pool Series P	26.3	82,181
Mackenzie – IG Low Volatility U.S. Equity Pool Series P	13.7	174,814
Mackenzie Bluewater Canadian Growth Fund Series IG	3.3	180,101
Mackenzie Canadian Aggregate Bond Index ETF	2.5	21,762
Mackenzie Canadian Dividend Fund Series IG	13.7	362,054
Mackenzie Global Low Volatility Equity Fund Series IG	26.8	151,056
Mackenzie US Core Equity Fund Series IG	25.1	252,111
Mackenzie US Government Long Bond Index ETF	7.5	10,294
Putnam – IG High Yield Income Pool Series P	4.5	15,061
Putnam – IG U.S. Growth Pool Series P	29.1	115,444
SPDR Gold Shares ETF	0.0	9,171
SPDR S&P 500 ETF Trust	0.0	305,173

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

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

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
IG FI Canadian Equity Fund Series P	9.0	121,465
IG Mackenzie European Equity Fund Series R	14.8	359,704
IG Mackenzie Global Fund Series P	7.3	170,511
IG Mackenzie Mortgage and Short Term Income Fund Series P	0.8	26,331
IG Mackenzie Pan Asian Equity Fund Series R	15.4	224,491
IG Mackenzie Real Property Fund Series P	4.0	148,166
iShares 20+ Year Treasury Bond ETF	0.1	59,699
iShares Core U.S. Aggregate Bond ETF	0.0	30,043
iShares iBoxx \$ High Yield Corporate Bond ETF	0.0	7,642
Mackenzie – IG Canadian Bond Pool Series P	1.3	77,760
Mackenzie – IG Canadian Corporate Bond Pool Series P	1.0	11,617
Mackenzie – IG Equity Pool Series P	28.8	385,464
Mackenzie – IG Global Bond Pool Series P	1.4	10,634
Mackenzie – IG Global Inflation-Linked Pool Series P	7.2	9,729
Mackenzie – IG Income Pool Series P	18.4	89,274
Mackenzie – IG Low Volatility Canadian Equity Pool Series P	26.6	602,671
Mackenzie – IG Low Volatility Emerging Markets Equity Pool Series P	27.0	75,983
Mackenzie – IG Low Volatility U.S. Equity Pool Series P	14.4	165,470
Mackenzie Anti-Benchmark Global High Yield Fund Series IG	14.1	9,342
Mackenzie Anti-Benchmark Global Investment Grade Fund Series IG	8.5	10,494
Mackenzie Bluewater Canadian Growth Fund Series IG	3.2	175,304
Mackenzie Canadian Dividend Fund Series IG	13.5	343,321
Mackenzie Global Low Volatility Equity Fund Series IG	26.9	142,355
Mackenzie Maximum Diversification All World Developed Index ETF	25.3	76,240
Mackenzie Maximum Diversification Canada Index ETF	20.3	85,793
Mackenzie US Core Equity Fund Series IG	26.1	234,222
Mackenzie US Government Long Bond Index ETF	6.7	5,658
Putnam – IG High Yield Income Pool Series P	4.6	14,784
Putnam – IG U.S. Growth Pool Series P	29.1	106,370
SPDR Gold Shares ETF	0.1	91,075
SPDR S&P 500 ETF Trust	0.0	260,260

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

(j) Fund Merger

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 Managed Risk Portfolio Class – Growth Focus (the “Terminating Fund”) merged into the Fund, which has a substantially similar investment objective and is managed by the same sub-advisor. This merger took place on a tax-deferred basis on May 19, 2023.

As the Terminating Fund invested all of its net assets in Series P of the Fund prior to the merger, the merger was effected by exchanging 51,316 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.

Terminating Fund's Series	Fund's Series	Securities Issued
Series A	Series A	926
Series B	Series B	1,073
Series F	Series F	45,408
Series FT	Series FT	4,267
Series J DSC	Series J DSC	532
Series J NL	Series J NL	656
Series T DSC	Series T DSC	66
Series T JDSC	Series T JDSC	23
Series T JNL	Series T JNL	83
Series T NL	Series T NL	156

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

(k) Distributions from Investments in ETFs Managed by the Sub-advisor

During the period, the Fund received \$342 (September 30, 2023 – \$415) 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.

(l) Name Change

Effective September 23, 2024, the Fund was renamed IG Low Volatility Portfolio – Growth.