

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2023

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 Mackenzie – IG Low Volatility Emerging Markets Equity Pool (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.

MACKENZIE – IG LOW VOLATILITY EMERGING MARKETS EQUITY POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2023	Mar. 31 2023 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	249,892	242,651
Cash and cash equivalents	4,107	2,555
Dividends receivable	75	704
Accounts receivable for investments sold	3,578	3,029
Accounts receivable for securities issued	–	–
Total assets	257,652	248,939
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	2,907	2,134
Accounts payable for securities redeemed	–	–
Due to manager	1,095	6
Total liabilities	4,002	2,140
Net assets attributable to securityholders	253,650	246,799

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023 \$	2022 \$
Income		
Dividends	6,744	7,507
Interest income for distribution purposes	52	18
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	8,893	52
Net unrealized gain (loss)	(4,749)	(21,986)
Securities lending income	–	6
Total income (loss)	10,940	(14,403)
Expenses (note 6)		
Interest charges	3	–
Commissions and other portfolio transaction costs	656	627
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	659	627
Expenses absorbed by Manager	–	–
Net expenses	659	627
Increase (decrease) in net assets attributable to securityholders from operations before tax	10,281	(15,030)
Foreign withholding tax expense (recovery)	721	934
Foreign income tax expense (recovery)	1,443	–
Increase (decrease) in net assets attributable to securityholders from operations	8,117	(15,964)

Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2023	Mar. 31 2023 (Audited)	Sep. 30 2023	Mar. 31 2023 (Audited)
Series P	10.75	10.40	253,650	246,799

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

	per security		per series	
	2023	2022	2023	2022
Series P	0.34	(0.70)	8,117	(15,964)

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

MACKENZIE – IG LOW VOLATILITY EMERGING MARKETS EQUITY POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Series P	
	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS		
Beginning of period	246,799	240,786
Increase (decrease) in net assets from operations	8,117	(15,964)
Distributions paid to securityholders:		
Investment income	–	–
Capital gains	–	–
Total distributions paid to securityholders	–	–
Security transactions:		
Proceeds from securities issued	5,953	6,696
Reinvested distributions	–	–
Payments on redemption of securities	(7,219)	(4,424)
Total security transactions	(1,266)	2,272
Increase (decrease) in net assets attributable to securityholders	6,851	(13,692)
End of period	253,650	227,094
Increase (decrease) in fund securities (in thousands) (note 7):		
Securities outstanding, beginning of period	23,724	22,720
Issued	556	665
Reinvested distributions	–	–
Redeemed	(674)	(438)
Securities outstanding – end of period	23,606	22,947

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

MACKENZIE – IG LOW VOLATILITY EMERGING MARKETS EQUITY POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	8,117	(15,964)
Adjustments for:		
Net realized loss (gain) on investments	(9,247)	(228)
Change in net unrealized loss (gain) on investments	4,749	21,986
Purchase of investments	(170,877)	(163,240)
Proceeds from sale and maturity of investments	168,326	154,550
(Increase) decrease in accounts receivable and other assets	629	25
Increase (decrease) in accounts payable and other liabilities	1,089	1
Net cash provided by (used in) operating activities	2,786	(2,870)
Cash flows from financing activities		
Proceeds from securities issued	5,953	6,696
Payments on redemption of securities	(7,219)	(4,424)
Distributions paid net of reinvestments	–	–
Net cash provided by (used in) financing activities	(1,266)	2,272
Net increase (decrease) in cash and cash equivalents	1,520	(598)
Cash and cash equivalents at beginning of period	2,555	5,857
Effect of exchange rate fluctuations on cash and cash equivalents	32	21
Cash and cash equivalents at end of period	4,107	5,280
Cash	4,107	3,127
Cash equivalents	–	2,153
Cash and cash equivalents at end of period	4,107	5,280
Supplementary disclosures on cash flow from operating activities:		
Dividends received	7,373	7,532
Foreign taxes paid	2,164	934
Interest received	52	18
Interest paid	3	–

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

MACKENZIE – IG LOW VOLATILITY EMERGING MARKETS EQUITY POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
ABB India Ltd.	India	Industrials	5,772	388	386
Advanced Info Service PCL	Thailand	Communication Services	237,500	2,030	2,005
Advanced Technology and Materials Co. Ltd.	China	Materials	91,600	158	161
Agricultural Bank of China Ltd. H	China	Financials	2,123,000	1,008	1,076
Al Rajhi Bank	Saudi Arabia	Financials	83,798	2,068	2,060
Amman Mineral Internasional PT	Indonesia	Materials	926,000	350	481
Anhui Anke Biotechnology (Group) Co. Ltd.	China	Health Care	106,900	195	198
Anhui Gujing Distillery Co. Ltd.	China	Consumer Staples	93,995	1,803	2,134
Anker Innovations Technology Co. Ltd.	China	Information Technology	46,800	733	819
Apollo Tyres Ltd.	India	Consumer Discretionary	19,909	134	119
Arcadyan Technology Corp.	Taiwan	Information Technology	450,000	3,082	3,074
Asian Paints Ltd.	India	Materials	9,115	485	470
ASUSTeK Computer Inc.	Taiwan	Information Technology	31,000	446	480
AU Optronics Corp.	Taiwan	Information Technology	2,926,000	2,413	2,022
Auren Energia SA	Brazil	Utilities	42,800	167	159
Bajaj Auto Ltd.	India	Consumer Discretionary	28,906	1,895	2,384
Banco Del Bajio SA	Mexico	Financials	128,700	515	549
Bangkok Dusit Medical Services PCL	Thailand	Health Care	2,270,500	2,393	2,250
Bank of Baroda	India	Financials	360,386	1,095	1,258
BDO Unibank Inc.	Philippines	Financials	175,596	538	597
Beijing Capital International Airport Co. Ltd. H	China	Industrials	2,288,000	2,222	1,439
Bharti Airtel Ltd.	India	Communication Services	144,636	2,049	2,187
Bharti Infratel Ltd.	India	Communication Services	37,115	109	116
BOW Technology Group Co. Ltd. Class A	China	Information Technology	2,192,300	1,840	1,576
Bumrungrad Hospital Public Co. Ltd.	Thailand	Health Care	492,200	2,803	4,881
BYD Co. Ltd. H	China	Consumer Discretionary	17,000	731	710
BYD Electronic International Co. Ltd.	China	Information Technology	67,500	430	417
Canara Bank	India	Financials	335,498	1,836	2,057
Catcher Technology Co. Ltd.	Taiwan	Information Technology	226,000	1,729	1,740
China Construction Bank Corp. H	China	Financials	5,434,999	5,340	4,157
China Eastern Airlines Corp. Ltd.	China	Industrials	2,832,800	2,328	2,319
China National Accord Medicines Corp. Ltd. Class B	China	Health Care	281,370	767	677
China Resources Pharmaceutical Group Ltd.	China	Health Care	2,118,000	2,243	1,904
China Tower Corp. Ltd.	China	Communication Services	37,114,000	5,847	4,821
Chunghwa Telecom Co. Ltd.	Taiwan	Communication Services	404,000	2,196	1,973
Coal India Ltd.	India	Energy	208,552	771	1,004
Colgate-Palmolive India Ltd.	India	Consumer Staples	5,147	135	168
Commercial International Bank Egypt SAE	Egypt	Financials	300,878	732	793
Compal Electronics Inc.	Taiwan	Information Technology	2,815,000	3,229	3,654
CP ALL PCL	Thailand	Consumer Staples	1,535,300	3,771	3,443
Cummins India Ltd.	India	Industrials	15,058	439	417
Danaos Corp.	Greece	Industrials	19,075	1,694	1,715
Delta Electronics Inc.	Taiwan	Information Technology	51,000	578	697
Doosan Bobcat Inc.	South Korea	Industrials	51,520	2,839	2,622
Dr Sulaiman Al Habib Medical Services Group Co.	Saudi Arabia	Health Care	33,050	3,197	2,817
Dubai Islamic Bank	United Arab Emirates	Financials	2,309,481	4,648	4,995
Eastroc Beverage Group Co. Ltd.	China	Consumer Staples	32,800	1,113	1,116
Elm Co.	Saudi Arabia	Information Technology	9,092	1,517	2,566
Embotelladoras Arca SA de CV	Mexico	Consumer Staples	159,900	1,725	1,971
Emirates NBD PJSC	United Arab Emirates	Financials	567,355	2,893	3,733
Emirates Telecommunications Group Co. PJSC	United Arab Emirates	Communication Services	58,353	457	441
Ennoconn Corp.	Taiwan	Information Technology	34,000	417	378
Etihad Etisalat Co.	Saudi Arabia	Communication Services	334,033	3,532	5,391
Evergreen Marine Corp.	Taiwan	Industrials	34,000	166	166
Far EasTone Telecommunications Co. Ltd.	Taiwan	Communication Services	780,000	2,467	2,386
Fuyao Glass Industry Group Co. Ltd.	China	Consumer Discretionary	270,601	1,828	1,859
GAIL (India) Ltd.	India	Utilities	1,107,548	2,250	2,246
Grupo Financiero Banorte SAB de CV Series O	Mexico	Financials	115,700	1,329	1,317
Guangzhou Development Group Inc.	China	Energy	2,832,656	3,418	3,201
Hana Financial Group Inc.	South Korea	Financials	15,514	636	661
HCL Technologies Ltd.	India	Information Technology	21,163	434	425
HD Hyundai Co. Ltd.	South Korea	Energy	6,862	420	456
Hong Leong Bank BHD	Malaysia	Financials	59,600	381	336

MACKENZIE – IG LOW VOLATILITY EMERGING MARKETS EQUITY POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Huangshan Tourism Development Co. Ltd.	China	Consumer Discretionary	379,624	417	370
Hyundai Merchant Marine Co. Ltd.	South Korea	Industrials	5,942	97	97
Hyundai Mobis	South Korea	Consumer Discretionary	3,533	806	852
Hyundai Motor Co.	South Korea	Consumer Discretionary	13,296	2,652	2,549
ICICI Bank Ltd.	India	Financials	20,953	314	325
Indian Oil Corp. Ltd.	India	Energy	2,015,858	2,960	2,994
IndusInd Bank Ltd.	India	Financials	5,722	106	133
Industrial and Commercial Bank of China Ltd. H	China	Financials	1,419,500	1,069	928
Innolux Corp.	Taiwan	Information Technology	6,813,550	4,650	3,776
InterGlobe Aviation Ltd.	India	Industrials	28,505	884	1,108
Inventec Corp.	Taiwan	Information Technology	309,000	714	645
ITC Ltd.	India	Consumer Staples	65,053	437	472
Jindal Steel & Power Ltd.	India	Materials	149,546	1,449	1,712
Jumbo SA	Greece	Consumer Discretionary	23,949	575	894
Kia Motors Corp.	South Korea	Consumer Discretionary	48,995	4,036	3,982
Kimberly-Clark de Mexico SAB de CV Class A	Mexico	Consumer Staples	321,400	967	869
Kinh Bac City Development Holding Corp.	Vietnam	Real Estate	263,900	489	473
Kotak Mahindra Bank Ltd.	India	Financials	128,951	3,742	3,652
Kuaishou Technology Co. Ltd.	China	Communication Services	139,900	1,593	1,508
Lao Feng Xiang Co. Ltd.	China	Consumer Discretionary	159,980	731	740
Legend Biotech Corp. ADR	China	Health Care	27,450	2,602	2,503
LG Uplus Corp.	South Korea	Communication Services	21,198	221	220
Liaoning Port Co. Ltd.	China	Industrials	5,773,080	1,657	1,686
LIC Housing Finance Ltd.	India	Financials	61,761	428	468
Lite-On Technology Corp.	Taiwan	Information Technology	168,000	994	868
Magnit PJSC	Russia	Consumer Staples	19,829	1,628	2
Malaysia Airports Holdings BHD	Malaysia	Industrials	248,794	453	512
Manappuram Finance Ltd.	India	Financials	47,655	108	116
Manila Electric Co.	Philippines	Utilities	164,640	1,402	1,451
Mankind Pharma Ltd.	India	Health Care	7,856	230	230
Metalurgica Gerdau SA	Brazil	Materials	353,000	1,169	1,064
MISC BHD	Malaysia	Industrials	46,700	96	96
Mobile Telecommunications Co. KSC	Kuwait	Communication Services	1,982,470	4,925	4,238
National Bank of Abu Dhabi	United Arab Emirates	Financials	239,849	1,228	1,206
National Bank of Kuwait SAKP	Kuwait	Financials	382,379	1,680	1,521
National Commercial Bank	Saudi Arabia	Financials	253,738	3,829	3,015
Nestle India Ltd.	India	Consumer Staples	8,794	3,171	3,226
Nestle Malaysia BHD	Malaysia	Consumer Staples	61,900	2,442	2,267
NMDC Ltd.	India	Materials	36,701	87	88
Nongfu Spring Co. Ltd.	China	Consumer Staples	459,808	3,477	3,571
Novatek Microelectronics Corp.	Taiwan	Information Technology	143,000	2,516	2,549
NTPC Ltd.	India	Utilities	560,948	1,735	2,245
Pegatron Corp.	Taiwan	Information Technology	562,000	1,743	1,814
People's Insurance Co. of China (Hong Kong) Ltd.	China	Financials	727,000	297	352
Petronas Dagangan BHD	Malaysia	Energy	71,700	461	463
PhosAgro PJSC	Russia	Materials	2,618	256	1
PICC Property & Casualty Co. Ltd. H	China	Financials	1,972,000	2,442	3,423
Piramal Enterprises Ltd.	India	Financials	7,771	135	133
Polycab India Ltd.	India	Industrials	4,258	313	371
Power Finance Corp.	India	Financials	1,101,789	2,642	4,524
PPB Group BHD	Malaysia	Consumer Staples	40,600	199	182
President Chain Store Corp.	Taiwan	Consumer Staples	283,000	3,496	3,128
PT Bank Central Asia TBK	Indonesia	Financials	1,016,600	827	786
PT Bank Mandiri (Persero) TBK	Indonesia	Financials	5,241,000	2,255	2,768
Qatar Electricity & Water Co.	Qatar	Utilities	286,072	1,805	1,873
Qatar Fuel Co.	Qatar	Energy	148,371	960	914
Qatar National Bank	Qatar	Financials	22,002	130	126
Qatar Telecom QSC (Q-TEL)	Qatar	Communication Services	605,849	1,952	2,412
Quanta Computer Inc.	Taiwan	Information Technology	238,000	1,045	2,409
Raytron Technology Co. Ltd.	China	Information Technology	262,600	2,388	2,333
Rec Ltd.	India	Financials	967,330	1,889	4,533
Saigon - Hanoi Commercial Joint Stock Bank	Vietnam	Financials	133,472	80	83
Samsung Electronics Co. Ltd.	South Korea	Information Technology	27,047	1,931	1,856

MACKENZIE – IG LOW VOLATILITY EMERGING MARKETS EQUITY POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Saudi Arabian Fertilizer Co.	Saudi Arabia	Materials	3,733	174	180
Saudi Basic Industries Corp.	Saudi Arabia	Materials	92,329	3,529	2,758
Saudi British Bank	Saudi Arabia	Financials	163,234	2,220	2,038
Saudi Electricity Co.	Saudi Arabia	Utilities	422,009	3,659	2,912
Saudi Telecom Co.	Saudi Arabia	Communication Services	125,056	1,852	1,702
Shanghai Allist Pharmaceuticals Co. Ltd.	China	Health Care	164,869	869	1,197
Shanghai Baosight Software Co. Ltd.	China	Information Technology	788,566	2,740	2,253
Shanghai Jin Jiang International Hotels Development Co. Ltd. Class B	China	Consumer Discretionary	243,100	601	546
Shanghai Jinqiao Export Processing Zone Development Co. Ltd.	China	Real Estate	351,574	464	425
Shenzhen Airport Co. Ltd. Class A	China	Industrials	1,832,696	2,444	2,319
Sinopharm Group Co. H	China	Health Care	1,105,033	4,740	4,355
Sok Marketler Ticaret AS	Turkey	Consumer Staples	443,811	907	1,277
State Bank of India	India	Financials	87,582	821	855
Taiwan Mobile Co. Ltd.	Taiwan	Communication Services	847,000	3,646	3,373
Tata Consultancy Services Ltd.	India	Information Technology	18,754	1,017	1,078
Tata Motors Ltd.	India	Consumer Discretionary	267,834	2,663	2,751
Tingyi (Cayman Islands) Holding Corp.	China	Consumer Staples	1,551,442	3,573	2,945
Tisco Financial Group PCL	Thailand	Financials	81,300	320	298
Titan Co. Ltd.	India	Consumer Discretionary	3,363	168	173
Torrent Pharmaceuticals Ltd.	India	Health Care	108,364	3,227	3,409
Trent Ltd.	India	Consumer Discretionary	54,854	1,780	1,860
UltraTech Cement Ltd.	India	Materials	3,266	437	439
Uni-President Enterprises Corp.	Taiwan	Consumer Staples	1,476,000	4,197	4,361
Visionox Technology Inc.	China	Information Technology	2,115,500	2,928	3,043
Wal-Mart de Mexico SAB de CV Series V	Mexico	Consumer Staples	14,300	76	73
Wistron Corp.	Taiwan	Information Technology	37,000	52	159
X5 Retail Group NV	Russia	Consumer Staples	38,283	1,413	47
Xiamen King Long Motor Group Co. Ltd.	China	Industrials	147,000	212	194
Yankershop Food Co. Ltd.	China	Consumer Staples	14,050	238	195
YPF SA ADR	Argentina	Energy	6,824	129	113
Zhengzhou Yutong Bus Co. Ltd. Class A	China	Industrials	271,100	635	667
ZhongMan Petroleum and Natural Gas Group Corp. Ltd.	China	Energy	388,400	1,445	1,562
Total equities				246,570	249,892
Transaction costs				(347)	–
Total investments				246,223	249,892
Cash and cash equivalents					4,107
Other assets less liabilities					(349)
Net assets attributable to securityholders					253,650

MACKENZIE – IG LOW VOLATILITY EMERGING MARKETS EQUITY POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.5
Cash and cash equivalents	1.6
Other assets (liabilities)	(0.1)

REGIONAL ALLOCATION	% OF NAV
China	25.9
India	19.8
Taiwan	15.6
Saudi Arabia	10.0
South Korea	5.2
Thailand	5.1
United Arab Emirates	4.1
Kuwait	2.3
Qatar	2.1
Mexico	1.9
Cash and cash equivalents	1.6
Indonesia	1.6
Other	1.6
Malaysia	1.5
Greece	1.0
Philippines	0.8
Other assets (liabilities)	(0.1)

SECTOR ALLOCATION	% OF NAV
Financials	21.6
Information technology	16.0
Communication services	12.9
Consumer staples	12.4
Health care	9.6
Consumer discretionary	7.8
Industrials	6.4
Utilities	4.3
Energy	4.2
Materials	2.9
Cash and cash equivalents	1.6
Real estate	0.4
Other assets (liabilities)	(0.1)

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.3
Cash and cash equivalents	1.0
Other assets (liabilities)	0.7

REGIONAL ALLOCATION	% OF NAV
China	28.3
Taiwan	16.6
India	14.7
Saudi Arabia	9.5
Thailand	9.2
South Korea	4.9
Malaysia	3.3
Kuwait	2.5
United Arab Emirates	2.0
Other	1.9
Indonesia	1.7
Mexico	1.4
Cash and cash equivalents	1.0
Qatar	1.0
Greece	0.7
Other assets (liabilities)	0.7
Brazil	0.6

SECTOR ALLOCATION	% OF NAV
Financials	22.7
Information technology	17.3
Communication services	13.2
Consumer staples	13.0
Consumer discretionary	8.1
Health care	7.6
Industrials	5.6
Materials	4.6
Energy	2.6
Utilities	2.3
Real estate	1.3
Cash and cash equivalents	1.0
Other assets (liabilities)	0.7

MACKENZIE – IG LOW VOLATILITY EMERGING MARKETS EQUITY POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

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. Series P securities are only available for purchase by other IG Wealth Management Funds or other qualified investors.

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2023 and 2022, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2023, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a Fund or series of a Fund was established during either period, the information for the Fund or series is provided from inception date. 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, Portfolio Advisor 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 International Financial Reporting 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, 2023. A summary of the Fund's significant 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 13, 2023.

3. Significant Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended 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 entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities 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.

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement

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

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

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

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

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

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

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund 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, 2023.

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.

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3. Significant 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 an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

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

(d) Securities lending and repurchase transactions

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

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

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

(e) Commissions and other portfolio transaction costs

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

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

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

(g) Currency

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

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

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

(h) Offsetting

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

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

(i) Net assets attributable to securityholders per security

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

(j) Net asset value per security

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

(k) 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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NOTES TO FINANCIAL STATEMENTS

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 Funds' interest in these Underlying Funds, if applicable.

5. Income Taxes

As a unit trust, the Fund, under the provisions of the Income Tax Act (Canada), 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.

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. Fees and Other Expenses

- (a) The Fund is responsible for the payment of certain expenses related to its operation including 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.
- (b) The Manager provides or arranges for the provision of investment and advisory services, and administrative services. The Trustee is responsible for the overall direction and management of the Fund.
- (c) 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.
- (d) Other expenses are comprised of bank charges and other miscellaneous expenses.
- (e) The Manager may, at its discretion, pay certain expenses of a 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.
- (f) Investment 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.
- (g) 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.

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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, 2023 and 2022 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, 2023, 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.

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 other assets also 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.

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8. Financial Instruments Risk (cont'd)

(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.

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
CKZ	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

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series P	08/13/2018	–	–	–	–

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

Inception dates of the series are shown if within 10½ years.

The Manager has engaged Mackenzie Financial Corporation and Mackenzie Investment Corporation as sub-advisors to assist in investment management and trade execution for the Fund. Mackenzie Financial Corporation and Mackenzie Investment Corporation are wholly owned subsidiaries of IGM Financial Inc. and, therefore, are considered affiliates of the Trustee, the Manager and the Distributors.

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
5,319	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

(c) Securities Lending

	September 30, 2023	March 31, 2023
	(\$)	(\$)
Value of securities loaned	–	–
Value of collateral received	–	–

	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	–	–	8	100.0
Tax withheld	–	–	–	(0.5)
	–	–	8	99.5
Payments to Securities Lending Agent	–	–	(2)	(17.9)
Securities lending income	–	–	6	81.6

(d) Commissions

	(\$)
September 30, 2023	83
September 30, 2022	50

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund aims to provide long-term capital growth by investing primarily in equity securities of companies in emerging markets throughout the world, while seeking to provide lower volatility than the broad emerging markets equity market over a full market cycle (generally at least three years or more).

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

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

ii. Currency risk

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

Currency	September 30, 2023				Impact on net assets			
	Investments	Cash and Cash	Derivative	Net Exposure	Strengthened by 5%		Weakened by 5%	
	(\$)	Equivalents (\$)	Instruments (\$)	(\$)	(\$)	%	(\$)	%
INR	50,132	886	–	51,018				
NTD	39,652	(511)	–	39,141				
HKD	34,417	(102)	–	34,315				
CNY	24,445	2,151	–	26,596				
SAR	25,439	88	–	25,527				
KOR	13,295	258	–	13,553				
THB	12,877	27	–	12,904				
AED	10,375	–	–	10,375				
USD	8,665	(132)	–	8,533				
KWD	5,759	–	–	5,759				
QAR	5,325	–	–	5,325				
MXN	4,779	–	–	4,779				
IDR	4,035	–	–	4,035				
MYR	3,856	(48)	–	3,808				
PHP	2,048	22	–	2,070				
TRL	1,277	–	–	1,277				
BRL	1,223	–	–	1,223				
EUR	894	–	–	894				
EGP	793	11	–	804				
VND	556	20	–	576				
RUB	50	–	–	50				
Total	249,892	2,670	–	252,562				
% of Net Assets	98.5	1.1	–	99.6				
Total currency rate sensitivity					(12,628)	(5.0)	12,628	5.0

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Cash Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
NTD	41,058	(243)	–	40,815				
HKD	39,003	143	–	39,146				
CNY	30,411	948	–	31,359				
INR	26,707	–	–	26,707				
SAR	23,549	112	–	23,661				
THB	22,744	–	–	22,744				
KOR	12,114	(289)	–	11,825				
USD	10,756	–	–	10,756				
MYR	8,033	(110)	–	7,923				
KWD	6,048	1,005	–	7,053				
AED	4,802	–	–	4,802				
IDR	4,121	–	–	4,121				
MXN	3,500	–	–	3,500				
QAR	2,515	218	–	2,733				
EUR	1,825	–	–	1,825				
BRL	1,543	–	–	1,543				
EGP	1,062	–	–	1,062				
TRL	965	–	–	965				
HUF	941	–	–	941				
PHP	890	(296)	–	594				
VND	–	255	–	255				
RUB	64	–	–	64				
Total	242,651	1,743	–	244,394				
% of Net Assets	98.3	0.7	–	99.0				
Total currency rate sensitivity					(12,220)	(5.0)	12,220	5.0

iii. Interest rate risk

As at September 30, 2023 and March 31, 2023, the Fund did not have a significant exposure to interest rate risk.

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2023	24,989	9.9	(24,989)	(9.9)
March 31, 2023	24,265	9.8	(24,265)	(9.8)

v. Credit risk

As at September 30, 2023 and March 31, 2023, 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, 2023				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	10,631	239,211	50	249,892	15,746	226,841	64	242,651
Total	10,631	239,211	50	249,892	15,746	226,841	64	242,651

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, 2023, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2023, these securities were classified as Level 2 (March 31, 2023 – Level 2).

During the period ended September 30, 2023, equities with a fair value of \$1,250 (March 31, 2023 – \$18,015) were transferred from Level 1 to Level 2 and a fair value of \$1,360 (March 31, 2023 – \$Nil) were transferred from Level 2 to Level 1 as a result of changes in the inputs used for valuation.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2023 and March 31, 2023:

	September 30, 2023	March 31, 2023
	Equities (\$)	Equities (\$)
Balance – beginning of period	64	1,686
Purchases	–	2,138
Sales	–	(6,166)
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	2,381
Unrealized	(14)	25
Balance – end of period	50	64
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(14)	8

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

(g) Manager's investment in the Fund

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

	September 30, 2023	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	253,650	246,799

(h) Offsetting of Financial Assets and Liabilities

As at September 30, 2023 and March 31, 2023, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

As at September 30, 2023 and March 31, 2023, the Fund had no investments in Underlying Funds.