

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 U.S. 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 U.S. 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	1,927,307	1,859,516
Cash and cash equivalents	7,132	42,808
Dividends receivable	1,327	922
Accounts receivable for investments sold	12,201	2,194
Accounts receivable for securities issued	–	–
Total assets	1,947,967	1,905,440
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	8,968	2,099
Accounts payable for securities redeemed	–	–
Total liabilities	8,968	2,099
Net assets attributable to securityholders	1,938,999	1,903,341

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023 \$	2022 \$
Income		
Dividends	13,472	10,697
Interest income for distribution purposes	965	235
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	115,541	(12,692)
Net unrealized gain (loss)	(9,146)	(256,377)
Securities lending income	60	68
Total income (loss)	120,892	(258,069)
Expenses (note 6)		
Interest charges	1	–
Commissions and other portfolio transaction costs	300	273
Independent Review Committee fees	2	2
Expenses before amounts absorbed by Manager	303	275
Expenses absorbed by Manager	–	–
Net expenses	303	275
Increase (decrease) in net assets attributable to securityholders from operations before tax	120,589	(258,344)
Foreign withholding tax expense (recovery)	1,890	1,568
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	118,699	(259,912)

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	13.75	12.95	1,938,999	1,903,341

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

	per security		per series	
	2023	2022	2023	2022
Series P	0.82	(1.78)	118,699	(259,912)

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

MACKENZIE – IG U.S. 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	1,903,341	2,009,511
Increase (decrease) in net assets from operations	118,699	(259,912)
Distributions paid to securityholders:		
Investment income	–	–
Capital gains	–	–
Total distributions paid to securityholders	–	–
Security transactions:		
Proceeds from securities issued	261,634	127,655
Reinvested distributions	–	–
Payments on redemption of securities	(344,675)	(161,704)
Total security transactions	(83,041)	(34,049)
Increase (decrease) in net assets attributable to securityholders	35,658	(293,961)
End of period	1,938,999	1,715,550
Increase (decrease) in fund securities (in thousands) (note 7):		
Securities outstanding, beginning of period	146,955	149,773
Issued	19,633	10,605
Reinvested distributions	–	–
Redeemed	(25,599)	(12,861)
Securities outstanding – end of period	140,989	147,517

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

MACKENZIE – IG U.S. 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	118,699	(259,912)
Adjustments for:		
Net realized loss (gain) on investments	(115,529)	15,453
Change in net unrealized loss (gain) on investments	9,146	256,377
Purchase of investments	(939,800)	(515,492)
Proceeds from sale and maturity of investments	974,750	546,993
(Increase) decrease in accounts receivable and other assets	(405)	(39)
Net cash provided by (used in) operating activities	46,861	43,380
Cash flows from financing activities		
Proceeds from securities issued	261,634	127,655
Payments on redemption of securities	(344,675)	(161,704)
Distributions paid net of reinvestments	–	–
Net cash provided by (used in) financing activities	(83,041)	(34,049)
Net increase (decrease) in cash and cash equivalents	(36,180)	9,331
Cash and cash equivalents at beginning of period	42,808	32,117
Effect of exchange rate fluctuations on cash and cash equivalents	504	2,496
Cash and cash equivalents at end of period	7,132	43,944
Cash	7,132	43,944
Cash equivalents	–	–
Cash and cash equivalents at end of period	7,132	43,944
Supplementary disclosures on cash flow from operating activities:		
Dividends received	13,067	10,658
Foreign taxes paid	1,890	1,568
Interest received	965	235
Interest paid	1	–

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

MACKENZIE – IG U.S. 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					
Abbott Laboratories	United States	Health Care	69,626	9,643	9,154
AbbVie Inc.	United States	Health Care	69,423	12,849	14,048
Accenture PLC Class A	United States	Information Technology	53,935	17,927	22,486
Adobe Systems Inc.	United States	Information Technology	700	500	485
The AES Corp.	United States	Utilities	51,485	1,614	1,062
AGCO Corp.	United States	Industrials	751	123	121
Agilent Technologies Inc.	United States	Health Care	48,010	7,732	7,288
Alcon Inc. ADR	Switzerland	Health Care	78,255	7,045	8,186
Alkermes PLC	United States	Health Care	9,475	357	360
Allison Transmission Holdings Inc.	United States	Industrials	2,111	170	169
Alphabet Inc. Class A	United States	Communication Services	351,887	40,960	62,510
Altria Group Inc.	United States	Consumer Staples	235,483	14,140	13,442
Amazon.com Inc.	United States	Consumer Discretionary	296,326	43,227	51,135
American International Group Inc.	United States	Financials	25,480	1,856	2,096
Amgen Inc.	United States	Health Care	22,011	6,502	8,031
Amphenol Corp. Class A	United States	Information Technology	127,686	10,436	14,558
Analog Devices Inc.	United States	Information Technology	54,098	13,013	12,858
Aon PLC	United States	Financials	74,981	25,850	33,001
Apple Inc.	United States	Information Technology	427,354	56,516	99,324
Applied Materials Inc.	United States	Information Technology	2,233	413	420
Atlassian Corp. PLC Class A	United States	Information Technology	6,266	1,465	1,714
Autodesk Inc.	United States	Information Technology	10,498	3,170	2,949
Automatic Data Processing Inc.	United States	Industrials	22,472	6,412	7,339
Bank of America Corp.	United States	Financials	137,069	5,985	5,095
Becton, Dickinson and Co.	United States	Health Care	86,276	28,466	30,279
Berkshire Hathaway Inc. Class B	United States	Financials	54,257	20,817	25,801
BlackRock Inc.	United States	Financials	11,024	10,025	9,675
The Boeing Co.	United States	Industrials	15,860	3,264	4,127
Booking Holdings Inc.	United States	Consumer Discretionary	2,966	9,566	12,417
Box Inc.	United States	Information Technology	22,053	794	725
Broadcom Inc.	United States	Information Technology	21,738	25,501	24,510
Builders FirstSource Inc.	United States	Industrials	15,448	1,700	2,611
Cardinal Health Inc.	United States	Health Care	23,121	2,540	2,725
Carnival Corp.	United States	Consumer Discretionary	54,089	1,363	1,007
Caterpillar Inc.	United States	Industrials	54,939	14,146	20,360
Centene Corp.	United States	Health Care	28,875	3,022	2,700
Chenerie Energy Inc.	United States	Energy	4,721	957	1,064
Chevron Corp.	United States	Energy	72,545	15,031	16,606
Cisco Systems Inc.	United States	Information Technology	46,663	2,965	3,405
Citigroup Inc.	United States	Financials	67,133	4,201	3,748
The Clorox Co.	United States	Consumer Staples	12,356	2,651	2,198
CME Group Inc.	United States	Financials	81,064	19,713	22,033
The Coca-Cola Co.	United States	Consumer Staples	128,860	10,548	9,792
Colgate Palmolive Co.	United States	Consumer Staples	120,973	12,368	11,678
Comcast Corp. Class A	United States	Communication Services	11,749	720	707
Comerica Inc.	United States	Financials	20,483	1,121	1,155
ConocoPhillips	United States	Energy	91,584	12,743	14,894
The Cooper Companies Inc.	United States	Health Care	12,927	6,309	5,581
Copart Inc.	United States	Industrials	137,586	8,187	8,048
Corebridge Financial Inc.	United States	Financials	48,863	1,072	1,310
Corteva Inc.	United States	Materials	133,688	9,843	9,285
Costco Wholesale Corp.	United States	Consumer Staples	27,482	17,404	21,077
Crown Castle International Corp.	United States	Real Estate	64,087	9,783	8,006
CVS Health Corp.	United States	Health Care	41,942	3,958	3,975
D.R. Horton Inc.	United States	Consumer Discretionary	18,463	2,594	2,694
Danaher Corp.	United States	Health Care	49,111	13,501	16,540
Delta Air Lines Inc.	United States	Industrials	45,905	2,871	2,306
Doximity Inc.	United States	Health Care	11,172	325	322
Dropbox Inc. Class A	United States	Information Technology	68,173	2,018	2,520
Duke Energy Corp.	United States	Utilities	53,832	6,464	6,450
Dun & Bradstreet Holdings Inc.	United States	Industrials	99,281	1,427	1,346
Eagle Materials Inc.	United States	Materials	3,331	821	753
Ecolab Inc.	United States	Materials	5,630	1,319	1,295
Edison International	United States	Utilities	28,606	2,656	2,458

MACKENZIE – IG U.S. EQUITY POOL

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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)					
Edwards Lifesciences Corp.	United States	Health Care	5,688	694	535
Eli Lilly and Co.	United States	Health Care	26,636	15,116	19,422
EQT Corp.	United States	Energy	53,209	1,847	2,931
Equifax Inc.	United States	Industrials	22,669	6,314	5,637
Essent Group Ltd.	United States	Financials	22,474	1,270	1,443
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	24,557	6,416	4,819
Expedia Group Inc.	United States	Consumer Discretionary	20,318	3,575	2,843
Exxon Mobil Corp.	United States	Energy	68,233	9,614	10,891
Fair Issac Corp.	United States	Information Technology	1,195	1,233	1,409
Fastenal Co.	United States	Industrials	94,390	6,847	7,001
Fiserv Inc.	United States	Financials	104,926	13,473	16,090
Fortune Brands Home & Security Inc.	United States	Industrials	25,290	2,271	2,134
Freeport-McMoRan Inc.	United States	Materials	137,329	6,417	6,952
Frontier Communications Parent Inc.	United States	Communication Services	19,398	412	412
Gartner Inc.	United States	Information Technology	24,211	9,887	11,293
General Electric Co.	United States	Industrials	31,459	3,898	4,721
The Goldman Sachs Group Inc.	United States	Financials	9,221	4,054	4,050
The Hartford Financial Services Group Inc.	United States	Financials	28,488	2,565	2,742
HCA Holdings Inc.	United States	Health Care	1,692	652	565
Hewlett Packard Enterprise Co.	United States	Information Technology	131,478	2,509	3,100
The Home Depot Inc.	United States	Consumer Discretionary	2,282	1,034	936
Honeywell International Inc.	United States	Industrials	86,257	22,658	21,632
Humana Inc.	United States	Health Care	1,746	1,132	1,153
Huntsman Corp.	United States	Materials	35,906	1,382	1,189
Incyte Corp.	United States	Health Care	12,104	1,166	949
Insperity Inc.	United States	Industrials	4,271	582	566
Intel Corp.	United States	Information Technology	70,895	3,301	3,421
Intercontinental Exchange Inc.	United States	Financials	58,667	8,804	8,762
Intuit Inc.	United States	Information Technology	30,894	17,737	21,428
Intuitive Surgical Inc.	United States	Health Care	21,686	7,139	8,605
Invitation Homes Inc.	United States	Real Estate	51,273	2,346	2,206
Johnson & Johnson	United States	Health Care	125,765	27,186	26,591
JPMorgan Chase & Co.	United States	Financials	219,234	35,245	43,159
KB Home	United States	Consumer Discretionary	7,506	485	472
Kenvue Inc.	United States	Consumer Staples	212,353	6,751	5,788
KeyCorp	United States	Financials	107,858	1,472	1,575
Keysight Technologies Inc.	United States	Information Technology	86,139	13,909	15,471
Kimberly-Clark Corp.	United States	Consumer Staples	2,915	544	478
Kite Realty Group Trust	United States	Real Estate	39,943	1,187	1,161
The Kraft Heinz Co.	United States	Consumer Staples	62,771	3,066	2,867
Lam Research Corp.	United States	Information Technology	18,655	15,782	15,872
Lazard Ltd. Class A	United States	Financials	28,996	1,496	1,221
Liberty Global PLC Series C	United States	Communication Services	65,264	1,672	1,644
Linde PLC	United Kingdom	Materials	54,985	24,446	27,793
Live Nation Entertainment Inc.	United States	Communication Services	13,471	1,758	1,519
Lockheed Martin Corp.	United States	Industrials	429	238	238
Marathon Petroleum Corp.	United States	Energy	12,277	2,560	2,522
Marsh & McLennan Companies Inc.	United States	Financials	8,299	1,642	2,144
McDonald's Corp.	United States	Consumer Discretionary	90,775	33,188	32,463
McKesson Corp.	United States	Health Care	28,389	14,730	16,758
Medtronic PLC	United States	Health Care	7,173	998	763
Merck & Co. Inc.	United States	Health Care	171,963	20,375	24,033
Meritage Homes Corp.	United States	Consumer Discretionary	11,936	1,791	1,983
Meta Platforms Inc. Class A	United States	Communication Services	67,766	21,034	27,617
MGIC Investment Corp.	United States	Financials	85,538	1,477	1,938
Micron Technology Inc.	United States	Information Technology	41,089	3,247	3,795
Microsoft Corp.	United States	Information Technology	311,951	69,194	133,711
Mondelez International Inc.	United States	Consumer Staples	195,223	12,751	18,392
Motorola Solutions Inc.	United States	Information Technology	62,084	23,768	22,944
National Fuel Gas Co.	United States	Utilities	18,026	1,286	1,270
Netflix Inc.	United States	Communication Services	1,424	852	730
Neurocrine Biosciences Inc.	United States	Health Care	3,430	412	524
Newmont Goldcorp Corp.	United States	Materials	117,378	6,470	5,888
NextEra Energy Inc.	United States	Utilities	96,895	8,897	7,536

MACKENZIE – IG U.S. EQUITY POOL

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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)					
Nike Inc. Class B	United States	Consumer Discretionary	44,415	5,946	5,765
Northrop Grumman Corp.	United States	Industrials	30,376	17,991	18,151
Norwegian Cruise Line Holdings Ltd.	United States	Consumer Discretionary	118,250	3,083	2,645
Nutanix Inc. Class A	United States	Information Technology	43,530	1,531	2,061
NVIDIA Corp.	United States	Information Technology	70,645	8,949	41,716
ON Semiconductor Corp.	United States	Information Technology	111,408	8,583	14,057
Oracle Corp.	United States	Information Technology	109,266	15,816	15,711
O'Reilly Automotive Inc.	United States	Consumer Discretionary	10,347	8,656	12,766
Owens Corning Inc.	United States	Industrials	10,246	1,936	1,897
Parker Hannifin Corp.	United States	Industrials	21,517	9,007	11,378
PBF Energy Inc.	United States	Energy	39,072	1,772	2,839
PepsiCo Inc.	United States	Consumer Staples	103,877	23,687	23,893
Pfizer Inc.	United States	Health Care	10,181	492	458
Philip Morris International Inc.	United States	Consumer Staples	194,488	23,725	24,443
The Procter & Gamble Co.	United States	Consumer Staples	74,910	14,009	14,833
The Progressive Corp.	United States	Financials	54,157	9,062	10,241
PulteGroup Inc.	United States	Consumer Discretionary	29,973	2,264	3,013
Pure Storage Inc.	United States	Information Technology	58,629	2,122	2,835
PVH Corp.	United States	Consumer Discretionary	1,492	157	155
Raytheon Technologies Corp.	United States	Industrials	40,214	4,542	3,929
Roper Technologies Inc.	United States	Information Technology	27,043	13,857	17,778
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	22,880	2,900	2,862
S&P Global Inc.	United States	Financials	84,172	41,763	41,753
Schlumberger Ltd.	United States	Energy	134,500	8,018	10,645
ServiceNow Inc.	United States	Information Technology	8,884	6,645	6,741
The Sherwin-Williams Co.	United States	Materials	20,838	6,484	7,215
Simon Property Group Inc.	United States	Real Estate	20,747	3,311	3,043
SM Energy Co.	United States	Energy	32,659	1,801	1,758
Southwestern Energy Co.	United States	Energy	303,235	2,676	2,655
Starbucks Corp.	United States	Consumer Discretionary	120,541	15,559	14,935
Steel Dynamics Inc.	United States	Materials	5,981	902	871
Steris PLC	United States	Health Care	20,052	4,739	5,973
Summit Materials Inc. Class A	United States	Materials	2,176	107	92
Synchrony Financial	United States	Financials	56,789	2,426	2,357
Synopsys Inc.	United States	Information Technology	33,183	14,066	20,675
Taylor Morrison Home Corp. Class A	United States	Consumer Discretionary	32,277	1,656	1,867
TechnipFMC PLC	United Kingdom	Energy	91,787	1,471	2,534
Teradyne Inc.	United States	Information Technology	6,614	835	902
Texas Instruments Inc.	United States	Information Technology	40,628	9,755	8,770
Textron Inc.	United States	Industrials	28,349	2,678	3,007
Thermo Fisher Scientific Inc.	United States	Health Care	40,253	26,733	27,659
The TJX Companies Inc.	United States	Consumer Discretionary	93,018	9,683	11,223
Toll Brothers Inc.	United States	Consumer Discretionary	16,440	1,779	1,651
Trane Technologies PLC	United States	Industrials	54,394	9,471	14,983
The Travelers Companies Inc.	United States	Financials	11,629	2,928	2,578
Union Pacific Corp.	United States	Industrials	76,563	20,130	21,164
United Airlines Holdings Inc.	United States	Industrials	42,982	2,658	2,468
United Rentals Inc.	United States	Industrials	5,346	2,197	3,226
UnitedHealth Group Inc.	United States	Health Care	51,963	20,893	35,565
Universal Health Services Inc. Class B	United States	Health Care	581	106	99
US Foods Holding Corp.	United States	Consumer Staples	37,695	1,975	2,031
Ventas Inc.	United States	Real Estate	18,626	1,162	1,065
Verisk Analytics Inc.	United States	Industrials	20,312	5,055	6,514
Vertex Pharmaceuticals Inc.	United States	Health Care	1,779	737	840
Vertiv Holdings Co.	United States	Industrials	7,585	258	383
Viatis Inc.	United States	Health Care	179,545	2,443	2,403
Visa Inc. Class A	United States	Financials	148,759	43,407	46,448
Vistra Corp.	United States	Utilities	61,109	2,046	2,752
Wal-Mart Stores Inc.	United States	Consumer Staples	60,037	12,014	13,034
Wells Fargo & Co.	United States	Financials	19,398	1,134	1,076
The Williams Companies Inc.	United States	Energy	415,215	12,972	18,989
Workday Inc. Class A	United States	Information Technology	5,020	1,198	1,464
Zoetis Inc.	United States	Health Care	28,984	6,380	6,845
Total equities				1,601,271	1,920,390

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EXCHANGE-TRADED FUNDS					
SPDR S&P 500 ETF Trust	United States	Exchange-Traded Funds	11,920	6,631	6,917
Total exchange-traded funds				6,631	6,917
Transaction costs				(317)	–
Total investments				1,607,585	1,927,307
Cash and cash equivalents					7,132
Other assets less liabilities					4,560
Net assets attributable to securityholders					1,938,999

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.0
Cash and cash equivalents	0.4
Exchange-traded funds	0.4
Other assets (liabilities)	0.2

REGIONAL ALLOCATION	% OF NAV
United States	97.4
United Kingdom	1.6
Switzerland	0.4
Cash and cash equivalents	0.4
Other assets (liabilities)	0.2

SECTOR ALLOCATION	% OF NAV
Information technology	28.4
Financials	15.0
Health care	14.9
Industrials	9.0
Consumer staples	8.7
Consumer discretionary	8.4
Communication services	4.9
Energy	4.6
Materials	3.2
Utilities	1.1
Real estate	0.8
Cash and cash equivalents	0.4
Exchange-traded funds	0.4
Other assets (liabilities)	0.2

MARCH 31, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	97.7
Cash and cash equivalents	2.3
Other assets (liabilities)	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	96.0
Cash and cash equivalents	2.3
United Kingdom	0.8
Canada	0.4
Switzerland	0.3
Australia	0.1
Hong Kong	0.1
Other assets (liabilities)	–

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Information technology	26.7
Health care	14.2
Financials	14.2
Industrials	11.2
Consumer discretionary	10.6
Consumer staples	5.3
Communication services	4.9
Energy	4.5
Utilities	2.3
Materials	2.3
Cash and cash equivalents	2.3
Real estate	1.5
Other assets (liabilities)	–

As at March 31, 2023, the effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

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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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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

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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NOTES TO FINANCIAL STATEMENTS

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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NOTES TO FINANCIAL STATEMENTS

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	10/31/2018	–	–	–	–

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 as sub-advisor to assist in investment management and trade execution for the Fund.

(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
6	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

(c) Securities Lending

	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	34,034		113,758	
Value of collateral received	35,938		119,889	
Gross securities lending income	77	100.0	107	100.0
Tax withheld	(4)	(5.2)	(24)	(21.8)
	73	94.8	83	78.2
Payments to Securities Lending Agent	(13)	(16.9)	(15)	(14.1)
Securities lending income	60	77.9	68	64.1

(d) Commissions

	(\$)
September 30, 2023	99
September 30, 2022	131

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund aims to provide long-term capital growth by investing primarily in U.S. equity securities.

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 Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	1,927,307	11,453	–	1,938,760				
Total	1,927,307	11,453	–	1,938,760				
% of Net Assets	99.4	0.6	–	100.0				
Total currency rate sensitivity					(96,938)	(5.0)	96,938	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%	
					(\$)	%	(\$)	%
USD	1,859,516	42,807	–	1,902,323				
Total	1,859,516	42,807	–	1,902,323				
% of Net Assets	97.7	2.2	–	99.9				
Total currency rate sensitivity					(95,116)	(5.0)	95,116	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	192,731	9.9	(192,731)	(9.9)
March 31, 2023	185,933	9.8	(185,933)	(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.

(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	1,920,390	–	–	1,920,390	1,760,072	–	–	1,760,072
Exchange-traded funds/notes	6,917	–	–	6,917	99,444	–	–	99,444
Total	1,927,307	–	–	1,927,307	1,859,516	–	–	1,859,516

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

(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	1,938,999	1,903,341

(h) Offsetting of Financial Assets and Liabilities

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

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NOTES TO FINANCIAL STATEMENTS

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

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at September 30, 2023 and March 31, 2023 are as follows:

September 30, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
SPDR S&P 500 ETF Trust	0.0	6,917

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Energy Select Sector SPDR Fund	0.0	23,169
Global X Copper Miners ETF	0.3	6,785
SPDR S&P 500 ETF Trust	0.0	48,697
SPDR S&P Oil & Gas Exploration & Production ETF	0.3	12,903
Utilities Select Sector SPDR Fund	0.0	7,890