

STRATEGIC CHARITABLE GIVING FOUNDATION

Interim Unaudited Financial Statements

For the Six-Month Period Ended June 30, 2024

STRATEGIC CHARITABLE GIVING FOUNDATION

STATEMENT OF FINANCIAL POSITION (Unaudited)

As at

	June 30 2024 \$	December 31, 2023 (Audited) \$
Assets		
Current assets		
Cash	1,610,335	4,855,181
Due from brokers	<u>1,025,143</u>	<u>5,861,180</u>
	<u>2,635,478</u>	<u>10,716,361</u>
Investments (Note 3)	456,423,914	429,953,495
Investment in life insurance (Note 4)	<u>4,888,681</u>	<u>4,861,078</u>
Total assets	<u>463,948,073</u>	<u>445,530,934</u>
Liabilities, Deferred Contributions and Fund Balance		
Current liabilities		
Accounts payable and accrued liabilities	9,229	527,477
Administration fees payable (Note 5a and 6)	911,235	838,685
Grants payable	<u>14,984,533</u>	<u>1,834,349</u>
Total liabilities	<u>15,904,997</u>	<u>3,200,511</u>
Deferred contributions (Note 4)	<u>4,888,681</u>	<u>4,861,078</u>
Fund balance	<u>443,154,395</u>	<u>437,469,345</u>
Total liabilities, deferred contributions and fund balance	<u>463,948,073</u>	<u>445,530,934</u>

On behalf of the Board:



Nick Westlind – Chairman of the Board



Herman Facchinelli – Treasurer

See accompanying notes to the financial statements.

Strategic
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STRATEGIC CHARITABLE GIVING FOUNDATION

STATEMENT OF OPERATIONS (Unaudited)

For the periods ended June 30

	2024	2023
	\$	\$
Revenue		
Dividend and interest income from eligible mutual funds	1,475,832	1,652,185
Realized gain/(loss)	5,832,363	(1,418,919)
Other investment income	75,822	24,494
Total revenue	<u>7,384,017</u>	<u>257,760</u>
Expenses		
Charitable administration fees (Note 5a)	914,459	787,279
Commission on disposition of securities	4,941	6,481
Operating expenses (Note 5b)	195,090	146,840
Interest and bank charges	5,189	—
Total expenses	<u>1,119,679</u>	<u>940,600</u>
(Shortfall)/Excess of revenue over expenses before the following:	<u>6,264,338</u>	<u>(682,840)</u>
Donor contributions	13,815,128	14,193,012
Disbursements to charities	(31,266,953)	(27,862,175)
Change in unrealized gain	<u>16,872,538</u>	<u>16,761,344</u>
Excess of revenue over expenses	<u>5,685,051</u>	<u>2,409,341</u>

See accompanying notes to the financial statements.

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STRATEGIC CHARITABLE GIVING FOUNDATION

STATEMENT OF CASH FLOWS (Unaudited)

For the periods ended June 30

	2024	2023
	\$	\$
Cash provided by/(used in)		
Operating Activities		
Excess of revenue over expenses	5,685,051	2,409,341
Net change in non-cash items:		
Realized (gain)/loss on investments	(5,832,363)	1,418,919
Change in unrealized (gain)	(16,872,538)	(16,761,344)
Change in non-cash working capital	17,540,522	14,776,905
Net cash provided in operating activities	<u>520,672</u>	<u>1,843,821</u>
Investing Activities		
Purchase of investments	(127,434,529)	(64,033,633)
Proceeds from sale of investments	123,669,011	57,834,687
Net cash used in investing activities	<u>(3,765,518)</u>	<u>(6,198,946)</u>
Net decrease in cash during the period	(3,244,846)	(4,355,125)
Cash – beginning of period	4,855,181	5,987,898
Cash – end of period	<u>1,610,335</u>	<u>1,632,773</u>

See accompanying notes to the financial statements.

Strategic
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STRATEGIC CHARITABLE GIVING FOUNDATION

NOTES TO FINANCIAL STATEMENTS (Unaudited)

1. Organization and Objective of the Strategic Charitable Giving Foundation

The Strategic Charitable Giving Foundation (the "Foundation") was formed on March 17, 2006, with operations commencing on July 4, 2006, as a non-profit charitable organization. It is registered as a public foundation with the Canada Revenue Agency and with the Quebec Ministry of Revenue. It is exempt from income taxes provided certain requirements under the Income Tax Act (Canada) ("Tax Act") are met. As such, it can issue charitable donation receipts. The Foundation was previously incorporated under the Canada Corporations Act and was continued under the Canadian Not-For-Profit Corporations Act in April 2013.

The Foundation manages and administers the assets of the three charitable giving fund programs (individually the "Program" or collectively the "Programs") developed by each of Mackenzie Financial Corporation ("Mackenzie"), Quadrus Investment Services Ltd. ("Quadrus") and Investors Group Inc. ("Investors Group"). Mackenzie is the Foundation's charitable administration provider. The charitable giving funds, also known as donor-advised funds, are dedicated to helping donors increase and sustain their charitable giving. The objective of the Foundation is to receive and maintain charitable giving funds and to apply all or part of the principal and income from those funds to eligible charities. The program stipulates that in year one of a contribution, a maximum of 25% of the contribution can be disbursed. Thereafter, there are no maximum restrictions.

A Board of Directors (the "Board") governs the Foundation. A majority of the Board is independent of Mackenzie, Quadrus, Investors Group, and their affiliates. The Board has sole discretion over each donor advised account (individually an "Account" and collectively the "Accounts") in the Programs and the activities relating to these Accounts. Although the Board has ultimate authority over each Account, it will generally act on the recommendations of the donor (or parties authorized by the donor) with respect to naming the Account, appointing a financial advisor for the Account, investing among the eligible Mackenzie, Quadrus and Investors Group funds, making grants to eligible charities and recommending how the Account will be managed after the donor's lifetime.

These financial statements reflect the combined assets of donor advised funds in the Programs developed within the Foundation.

2. Significant Accounting Policies

These financial statements have been prepared by management in accordance with Canadian Accounting Standards for Not-For-Profit Organizations in Part III of The Chartered Professional Accountants Canada Handbook.

(a) Use of judgment, estimates and assumptions

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

(b) Revenue recognition

The Foundation follows the deferral method of accounting for contributions. Donor contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Donations of assigned insurance policies from living donors, including subsequent donated premiums, are treated as deferred contributions when received and recognized as a contribution in the year the death benefit becomes payable to the Foundation.

(c) Financial instruments

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Foundation has elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

STRATEGIC CHARITABLE GIVING FOUNDATION

NOTES TO FINANCIAL STATEMENTS (Unaudited)

2. Significant Accounting Policies (cont'd)

(c) Financial instruments (cont'd)

The fair value of investments as at the financial reporting period end is determined as follows:

- (i) Donations of securities are recorded at their market value on the date received by the Foundation. The Foundation is subject to equity and other risks pending the sale of donated securities. Donations of assigned life insurance policies are recorded at their cash surrender value on the date the Foundation becomes the named beneficiary of the policy; the cash surrender value is updated annually. Donations of cash and net proceeds from the sale of donated securities are invested in eligible mutual funds.
- (ii) Mutual fund securities for the applicable series are valued on a business day at the price calculated by the manager of such mutual fund in accordance with the constating documents of such mutual fund.

Investments in securities listed on a public securities exchange or traded on an over-the-counter market are valued at the closing bid price. Where no closing bid price is available the last sale or close price is used. 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.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Foundation determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Foundation expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(d) Investment transactions and income recognition

Investment transactions are accounted for on a trade date basis. Income from investments other than a mutual fund is recognized on an accrual basis. Interest income is accrued based on the number of days the investment is held during the year. Dividends are accrued as of the ex-dividend date. Gains or losses on the sale of investments, including any foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from a mutual fund are included in interest income, dividend income or realized gains (losses) on sale of investments, as applicable.

(e) Foreign exchange

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 Operations – Realized gains (losses).

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.

STRATEGIC CHARITABLE GIVING FOUNDATION

NOTES TO FINANCIAL STATEMENTS (Unaudited)

3. Investments

As at June 30, 2024

Number of units / shares	Name of Mutual Funds	Fair value	Average cost	Unrealized Gain/(Loss)
	Eligible Mutual Funds	\$	\$	\$
	Mackenzie			
529,824	Mackenzie Balanced ETF Portfolio	6,136,167	5,806,447	329,720
453,575	Mackenzie Bluewater Canadian Growth Balanced Fund	7,044,473	6,417,129	627,344
66,861	Mackenzie Conservative ETF Portfolio	709,971	691,366	18,605
69,045	Mackenzie Conservative Income ETF Portfolio	715,947	679,044	36,903
1,984,626	Mackenzie Global Strategic Income Fund	24,153,779	24,763,782	(610,003)
16,186	Mackenzie Global Sustainable Balanced Fund	183,515	170,119	13,396
1,656,334	Mackenzie Growth ETF Portfolio	22,682,921	19,729,284	2,953,637
1,672,229	Mackenzie Income Fund	7,570,522	9,095,736	(1,525,214)
22,672	Mackenzie Ivy Canadian Balanced Fund	286,976	253,663	33,313
863,686	Mackenzie Ivy Global Balanced Fund	12,951,966	11,654,144	1,297,822
2,193,805	Mackenzie Moderate Growth ETF Portfolio	26,718,677	24,634,502	2,084,175
17,152	Mackenzie Monthly Income Balanced Portfolio	169,037	173,419	(4,382)
2,004	Mackenzie Monthly Income Conservative Portfolio	17,640	19,772	(2,132)
582,798	Mackenzie Strategic Income Fund	6,899,392	7,446,997	(547,605)
6,583,097	Symmetry Balanced Portfolio	86,029,279	80,052,317	5,976,962
96,061	Symmetry Conservative Income Portfolio	1,024,528	1,060,777	(36,249)
426,491	Symmetry Conservative Portfolio	4,897,287	4,810,922	86,365
498,996	Symmetry Growth Portfolio	7,767,143	6,897,807	869,336
1,918,569	Symmetry Moderate Growth Portfolio	25,734,809	24,333,765	1,401,044
		241,694,029	228,690,992	13,003,037
	Canada Life			
16,557	Canada Life Advanced Portfolio	348,988	300,271	48,717
561,980	Canada Life Balanced Portfolio	9,541,275	8,771,695	769,580
4,616	Canada Life Canadian Fixed Income Balanced Fund	43,402	41,984	1,418
1,567	Canada Life Conservative Portfolio	20,178	18,677	1,501
181,913	Canada Life Moderate Portfolio	2,406,269	2,364,653	41,616
884,789	Canada Life Strategic Income Fund	11,528,828	11,322,891	205,937
		23,888,940	22,820,170	1,068,769
	Investors Group			
2,254,077	IG Core Portfolio – Income Focus	25,854,734	25,466,581	388,153
1,904,899	IG Core Portfolio – Income Balanced	24,140,336	23,407,599	732,737
1,361,653	IG Core Portfolio – Balanced	18,026,305	17,351,586	674,719
158,793	IG Core Portfolio – Balanced Growth	2,367,649	2,273,012	94,637
5,397,899	IG Mackenzie Dividend Fund	72,056,402	70,193,367	1,863,035
1,219,788	IG Managed Risk Portfolio – Balanced	16,178,518	14,959,606	1,218,912
66,061	IG Managed Risk Portfolio – Growth Focus	907,373	883,180	24,193
2,508,443	IG Managed Risk Portfolio – Income Balanced	30,568,994	29,038,957	1,530,037
		190,100,311	183,573,887	6,526,423

STRATEGIC CHARITABLE GIVING FOUNDATION

NOTES TO FINANCIAL STATEMENTS (Unaudited)

3. Investments (cont'd)

As at June 30, 2024

Number of units / shares	Name of Mutual Funds / Securities	Fair value	Average cost	Unrealized Gain/(Loss)
Ineligible Mutual Funds		\$	\$	\$
Other Mutual Funds / Equities				
11,618	IG Managed Risk Portfolio- Balanced F	154,093	154,093	—
3,032	Mackenzie GLB DIV A-SC	95,821	95,821	—
2,933	IG Mackenzie Real Property Fund	30,000	30,000	—
9,925	Mackenzie BAL ETF Port A-SC	115,115	115,115	—
190	Manulife Global Equity Class FE	8,048	8,048	—
25,485	Dynamic Blue Chip Balanced Fund	300,000	300,000	—
220	Dynamic Blue Chip Balanced Fund	2,558	2,558	—
565	CIBC Dividend Growth Fund SER F NL	25,000	25,000	—
5,506	Clarington Canadian Dividend Fund FE	10,000	10,000	—
		740,635	740,635	—
Total Investments		456,423,914	435,825,685	20,598,229

STRATEGIC CHARITABLE GIVING FOUNDATION

NOTES TO FINANCIAL STATEMENTS (Unaudited)

3. Investments (cont'd)

As at December 31, 2023 (Audited)

Number of units / shares	Name of Mutual Funds	Fair value	Average cost	Unrealized Gain/(Loss)
	Eligible Mutual Funds	\$	\$	\$
	Mackenzie			
504,600	Mackenzie Balanced ETF Portfolio	5,613,789	5,516,823	96,966
447,900	Mackenzie Bluewater Canadian Growth Balanced Fund	6,680,792	6,272,063	408,729
48,541	Mackenzie Conservative ETF Portfolio	500,502	493,318	7,184
47,725	Mackenzie Conservative Income ETF Portfolio	480,128	466,586	13,542
1,997,456	Mackenzie Global Strategic Income Fund	23,254,069	25,004,650	(1,750,581)
17,317	Mackenzie Global Sustainable Balanced Fund	181,975	181,973	2
1,442,926	Mackenzie Growth ETF Portfolio	18,124,636	16,931,803	1,192,833
1,707,302	Mackenzie Income Fund	7,803,226	9,370,127	(1,566,901)
21,421	Mackenzie Ivy Canadian Balanced Fund	259,516	236,848	22,668
878,758	Mackenzie Ivy Global Balanced Fund	12,319,312	11,823,459	495,853
2,028,950	Mackenzie Moderate Growth ETF Portfolio	23,299,674	22,610,658	689,016
17,101	Mackenzie Monthly Income Balanced Portfolio	165,571	173,018	(7,447)
1,969	Mackenzie Monthly Income Conservative Portfolio	17,284	19,477	(2,193)
587,956	Mackenzie Strategic Income Fund	6,786,927	7,537,217	(750,290)
6,464,137	Symmetry Balanced Portfolio	80,661,303	78,762,902	1,898,401
96,096	Symmetry Conservative Income Portfolio	997,865	1,060,614	(62,749)
411,271	Symmetry Conservative Portfolio	4,619,750	4,669,927	(50,177)
449,875	Symmetry Growth Portfolio	6,574,183	6,256,936	317,247
1,954,890	Symmetry Moderate Growth Portfolio	24,952,025	24,822,936	129,089
19,126,191		223,292,527	222,211,335	1,081,192
	Canada Life			
16,871	Canada Life Advanced Portfolio	331,543	305,945	25,598
550,805	Canada Life Balanced Portfolio	8,846,792	8,551,051	295,741
2,953	Canada Life Canadian Fixed Income Balanced Fund	45,320	46,125	(805)
1,562	Canada Life Conservative Portfolio	19,758	18,618	1,140
184,632	Canada Life Moderate Portfolio	2,354,601	2,395,791	(41,190)
106,031	Canada Life Strategic Income Fund II	996,215	1,182,344	(186,129)
856,624	Canada Life Strategic Income Fund	10,755,804	10,982,004	(226,200)
1,719,479		23,350,033	23,481,878	(131,845)
	Investors Group			
2,372,598	IG Core Portfolio – Income Focus	26,583,381	26,756,086	(172,705)
1,989,409	IG Core Portfolio – Income Balanced	24,060,025	23,928,065	131,960
1,317,549	IG Core Portfolio – Balanced	16,529,456	16,692,607	(163,151)
73,886	IG Core Portfolio – Balanced Growth	1,025,375	1,030,462	(5,087)
5,492,618	IG Mackenzie Dividend Fund	70,524,394	68,984,727	1,539,667
1,205,311	IG Managed Risk Portfolio – Balanced	14,789,263	14,525,993	263,270
14,853	IG Managed Risk Portfolio – Growth Focus	187,682	184,550	3,132
2,482,464	IG Managed Risk Portfolio – Income Balanced	28,519,586	27,340,328	1,179,258
14,948,687		182,219,162	179,442,818	2,776,344

STRATEGIC CHARITABLE GIVING FOUNDATION

NOTES TO FINANCIAL STATEMENTS (Unaudited)

3. Investments (cont'd)

As at December 31, 2023 (Audited)

Number of units / shares	Name of Mutual Funds / Securities	Fair value	Average cost	Unrealized Gain/(Loss)
Ineligible Mutual Funds		\$	\$	\$
Other Mutual Funds / Equities / Bonds				
321	AGF Global Sustainable Growth Equity Fund FE	10,000	10,000	—
368	AIM Trimark Select Growth Fund Series F NL	12,000	12,000	—
76	Apple Inc.	19,460	19,460	—
4,318	Centurion Apartment REIT FE	100,000	100,000	—
422	ConocoPhillips	64,837	64,837	—
450	Dynamic Canadian Dividend Fund Ser F NL	10,000	10,000	—
563	Dynamic Canadian Value Class FE	10,000	10,000	—
2,636	Dynamic Precious Metals Fund FE	30,452	30,452	—
729	Edgepoint Global Portfolio Ser A FE	25,159	25,159	—
70	Eli Lilly & CO.	56,237	56,237	—
330	Exxon Mobil Corp	43,733	43,733	—
417	Fidelity Global Growth Class Portfolio Ser B FE	10,000	10,000	—
3,808	Fidelity Global Innovators Class Ser F NL	100,000	100,000	—
2,737	Fidelity Special Situations Class Series F NL	130,000	130,000	—
13,131	IA Clarington Canadian Dividend Fund Ser F NL	28,897	28,897	—
2,605	IG Mackenzie Dividend Fund U	30,000	30,000	—
1,000	IPC High Interest Savings Fund FE	10,000	10,000	—
638	IPC Monthly Income Portfolio FE	5,000	5,000	—
47	IProfile Active Allocation Private Pool III Ser I NL	500	500	—
14	Iprofile Alternatives Private Pool Ser I NL	150	150	—
925	Iprofile Canadian Equity Private Pool Ser I NL	23,890	23,890	—
7	Iprofile Emerging Markets Private Pool Ser I NL	235	235	—
5,196	Iprofile ETF Private Pool Ser I NL	60,570	60,570	—
5,092	Iprofile Fixed Income Private Pool Ser I NL	56,195	56,195	—
924	Iprofile International Equity Private Pool Ser I NL	11,485	11,485	—
36	Iprofile Low Volatility Private Pool Ser I NL	380	380	—
20	IProfile U.S. Equity Pool I	595	595	—
371	Iprofile U.S. Equity Private Pool Ser I NL	11,000	11,000	—
204	Merck & Co Inc - New	29,350	29,350	—
25	Proctor & Gamble CO.	4,819	4,819	—
132	Raytheon Technologies Corp	14,696	14,696	—
300	Sentry Small/Mid Cap Income Fund FE	7,746	7,746	—
24	SPDR S&P 500 ETF Trust	15,072	15,072	—
190	Sun Life Financial	12,943	12,943	—
248	Sun Life MFS U.S. Growth Class Ser F NL	10,000	10,000	—
1,482	TD Monthly Income Fund NL	35,000	35,000	—
308	Thomson Reuters Corp	59,281	59,281	—
255	Toronto- Dominion Bank	21,609	21,609	—
48	Trane Technologies Plc	15,480	15,480	—
24	Walmart Inc	5,002	5,002	—
50,491		1,091,773	1,091,773	—
Total Investments		429,953,495	426,227,804	3,725,691

STRATEGIC CHARITABLE GIVING FOUNDATION

NOTES TO FINANCIAL STATEMENTS (Unaudited)

3. Investments (cont'd)

The Foundation holds investments in eligible mutual funds which are subject to currency risk, interest rate risk and other price risk. These risks will also impact future cash flow streams of the Foundation, including dividend and interest income, gains and losses and administration fees.

Currency risk arises when the fair value of financial instruments that are denominated in a currency other than the Canadian dollar, which is the Foundation's reporting currency, fluctuates due to changes in exchange rates.

Interest rate risk arises when the fair value of interest-bearing financial instruments fluctuates due to changes in the prevailing levels of market interest rates.

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 all factors affecting all instruments traded in a market or market segment.

The Foundation manages these risks by holding a diverse portfolio of eligible mutual funds. Each fund is actively managed by a team of professional, experienced portfolio advisors, who monitor the funds' positions and market events daily, and diversify the Funds' portfolios within the constraints of each Fund's investment objective.

The Foundation does not enter into any derivative instrument arrangements for hedging or speculative purposes.

There has been no change to the risk exposure from 2023.

4. Deferred Contributions

Deferred contributions represent donations of assigned insurance policies from living donors, including subsequent donated premiums.

	June 30, 2024	June 30, 2023
Balance, beginning of period	\$ 4,861,078	\$ 4,371,930
Amounts received	27,603	–
Amounts recognized	–	–
Balance, end of period	\$ 4,888,681	\$ 4,371,930

5. Related Party Transactions

(a) Charitable administration fees

The charitable administration fee is payable to Mackenzie, a related party, and is chargeable to all Accounts under the Mackenzie, Investors Group and Canada Life Programs at a fixed rate of 0.55% of the Account Balance.

In addition to the charitable administration fees charged by the Foundation, the Foundation's investments in eligible mutual funds are also subject to management fees and operating expenses charged by those mutual funds.

(b) Operating expenses

Under the Charitable Administration Services Agreement (the "Agreement") between the Foundation and Mackenzie, Mackenzie arranges for the provision of other services for the Foundation and includes such items as: external auditor and legal fees, regulatory filing fees, insurance and printing of the annual report. These operating expenses are paid by Mackenzie from the charitable administration fees chargeable to the Accounts.

Also included in operating expenses are managements fees paid to Mackenzie for certain high net worth mutual fund series offered under the Mackenzie Program for qualifying donors of \$157,789 (2023 – \$146,523). Rather than collecting a management fee directly from the mutual fund, Mackenzie collects a management fee by redeeming securities from these mutual fund series. The proceeds from these redemptions are payable to Mackenzie by the Foundation.

6. Administration Fee Payable

Included in administration fee payable are government remittances payable of \$31,751 (December 31, 2023 – \$29,728) related to harmonized sales taxes payable.

STRATEGIC CHARITABLE GIVING FOUNDATION

NOTES TO FINANCIAL STATEMENTS (Unaudited)

7. Program Enhancements

(a) 2024 Program Enhancements

For the period ended June 30, 2024, no program enhancements were implemented.

(b) 2023 Program Enhancements

Effective August 21, 2023, the list of eligible funds under the Investors Group program was revised to include the following funds:

- IG Core Portfolio – Balanced Growth
- IG Managed Risk Portfolio – Income Focus
- IG Managed Risk Portfolio – Growth Focus

The Investors Group program will automatically switch a Donor's Series A, B, C securities into Series once the Donor has \$500,000 or more in Household Investments (the "Eligibility Criteria"). The Automatic Switches will occur, such that the Donor will be invested in the series with the lowest combined management and administration fees for which the Donor is eligible. Series C securities will be excluded from the Automatic Switches, if the combined management, administration, and service fees charged in Series C of an Eligible Fund, when considering any applicable fee rebates, are lower than the Series J. Once the Donor is in Series J, the Donor will remain in Series J even if the Donor no longer meets the Eligibility Criteria.

8. Comparative Information

Certain comparative information has been re-classified to conform with the financial statement presentation adopted in the current year.