

MACKENZIE — IG LOW VOLATILITY EMERGING MARKETS EQUITY POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by I.G. Investment Management, Ltd., as Manager of Mackenzie — IG Low Volatility Emerging Markets Equity Pool (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with IFRS Accounting Standards.

The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of I.G. Investment Management, Ltd. is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

KPMG LLP is the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of I.G. Investment Management, Ltd.,
Manager of the Fund

Signed "Florence S. Narine"

Florence S. Narine
President
I.G. Investment Management, Ltd.
June 5, 2025

Signed "Terry Rountes"

Terry Rountes
Chief Financial Officer, Funds
I.G. Investment Management, Ltd.

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie — IG Low Volatility Emerging Markets Equity Pool (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise:

- the statements of financial position as at March 31, 2025 and March 31, 2024
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2025 and March 31, 2024, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

Management is responsible for the other information. Other information comprises:

– the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Fund.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants
Winnipeg, Canada
June 5, 2025

MACKENZIE – IG LOW VOLATILITY EMERGING MARKETS EQUITY POOL

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STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per security amounts)

	2025 \$	2024 \$
ASSETS		
Current assets		
Investments at fair value	317,977	275,404
Cash and cash equivalents	7,199	8,886
Dividends receivable	1,249	772
Accounts receivable for investments sold	3,508	1,175
Accounts receivable for securities issued	–	8
Total assets	329,933	286,245
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	1,883	1,526
Accounts payable for securities redeemed	–	–
Due to manager	7	7
Taxes payable	–	3,388
Total liabilities	1,890	4,921
Net assets attributable to securityholders	328,043	281,324

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series P	11.29	11.23	328,043	281,324

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (in \$ 000 except per security amounts)

	2025 \$	2024 \$
Income		
Dividends	10,966	10,173
Interest income for distribution purposes	285	153
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	38,730	21,520
Net unrealized gain (loss)	(2,369)	16,085
Securities lending income	2	1
Total income (loss)	47,614	47,932
Expenses (note 6)		
Interest charges	1	4
Commissions and other portfolio transaction costs	1,474	1,328
Independent Review Committee fees	1	1
Expenses before amounts absorbed by Manager	1,476	1,333
Expenses absorbed by Manager	–	–
Net expenses	1,476	1,333
Increase (decrease) in net assets attributable to securityholders from operations before tax	46,138	46,599
Foreign withholding tax expense (recovery)	866	1,053
Foreign income tax expense (recovery)	170	5,409
Increase (decrease) in net assets attributable to securityholders from operations	45,102	40,137

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series P	1.74	1.67	45,102	40,137

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

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except per security amounts)

	Series P	
	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS		
Beginning of period	281,324	246,799
Increase (decrease) in net assets from operations	45,102	40,137
Distributions paid to securityholders:		
Investment income	(9,456)	(7,839)
Capital gains	(33,305)	(11,610)
Total distributions paid to securityholders	(42,761)	(19,449)
Security transactions:		
Proceeds from securities issued	18,491	11,835
Reinvested distributions	42,761	19,449
Payments on redemption of securities	(16,874)	(17,447)
Total security transactions	44,378	13,837
Increase (decrease) in net assets attributable to securityholders	46,719	34,525
End of period	328,043	281,324
Increase (decrease) in fund securities (in thousands) (note 7):	Securities	
Securities outstanding – beginning of period	25,061	23,724
Issued	1,595	1,093
Reinvested distributions	3,804	1,853
Redeemed	(1,400)	(1,609)
Securities outstanding – end of period	29,060	25,061

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STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

	2025 \$	2024 \$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	45,102	40,137
Adjustments for:		
Net realized loss (gain) on investments	(39,073)	(22,519)
Change in net unrealized loss (gain) on investments	2,369	(16,085)
Purchase of investments	(435,333)	(353,500)
Proceeds from sale and maturity of investments	427,460	360,599
(Increase) decrease in accounts receivable and other assets	(477)	(68)
Increase (decrease) in accounts payable and other liabilities	(3,388)	3,389
Net cash provided by (used in) operating activities	(3,340)	11,953
Cash flows from financing activities		
Proceeds from securities issued	18,499	11,827
Payments on redemption of securities	(16,874)	(17,447)
Distributions paid net of reinvestments	—	—
Net cash provided by (used in) financing activities	1,625	(5,620)
Net increase (decrease) in cash and cash equivalents	(1,715)	6,333
Cash and cash equivalents at beginning of period	8,886	2,555
Effect of exchange rate fluctuations on cash and cash equivalents	28	(2)
Cash and cash equivalents at end of period	7,199	8,886
Cash	2,196	3,392
Cash equivalents	5,003	5,494
Cash and cash equivalents at end of period	7,199	8,886
Supplementary disclosures on cash flow from operating activities:		
Dividends received	10,489	10,105
Foreign taxes paid	4,424	3,074
Interest received	285	153
Interest paid	1	4

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

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SCHEDULE OF INVESTMENTS

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
360 Finance Inc.	China	Financials	25,775	938	1,665
99 Speed Mart Retail Holdings BHD	Malaysia	Consumer Staples	1,664,200	1,249	1,096
AAC Technologies Holdings Inc.	China	Information Technology	441,465	2,671	3,870
Abu Dhabi Commercial Bank PJSC	United Arab Emirates	Financials	954,656	2,912	4,077
ADNOC Drilling Co. PJSC	United Arab Emirates	Energy	651,640	1,338	1,311
Advanced Info Service PCL For.	Thailand	Communication Services	748,400	7,503	8,737
Advantech Co. Ltd.	Taiwan	Information Technology	21,000	364	342
Air China Ltd.	China	Industrials	2,524,900	3,788	3,573
Alpha Bank AE	Greece	Financials	494,940	1,498	1,713
Anhui Conch Cement Co. Ltd. Class A	China	Materials	97,600	477	470
Anker Innovations Technology Co. Ltd.	China	Information Technology	120,260	1,780	2,463
Apollo Hospitals Enterprise Ltd.	India	Health Care	46,626	5,358	5,181
Arab National Bank	Saudi Arabia	Financials	436,906	3,278	3,868
Aster DM Healthcare Ltd.	India	Health Care	289,346	2,386	2,351
ASUSTeK Computer Inc.	Taiwan	Information Technology	61,000	1,694	1,617
AU Optronics Corp.	Taiwan	Information Technology	2,297,000	1,676	1,346
Aurobindo Pharma Ltd.	India	Health Care	61,907	1,335	1,203
Bajaj Auto Ltd.	India	Consumer Discretionary	16,871	1,594	2,235
Bangkok Bank PCL For.	Thailand	Financials	501,400	2,885	3,132
Bank Handlowy w Warszawie	Poland	Financials	4,334	191	188
Bank of China Ltd. H	China	Financials	732,000	509	637
Banque Saudi Fransi	Saudi Arabia	Financials	324,949	2,123	2,309
BeiGene Ltd.	China	Health Care	5,530	1,971	2,165
Beijing Jingneng Clean Energy Co. Ltd.	China	Utilities	5,930,000	2,070	2,346
Bharat Electronics Ltd.	India	Industrials	47,040	223	237
Bharat Petroleum Corp. Ltd.	India	Energy	449,050	2,403	2,092
Bharti Airtel Ltd.	India	Communication Services	132,660	2,703	3,861
BOC Aviation Ltd.	China	Industrials	74,010	836	833
BOW Technology Group Co. Ltd. Class A	China	Information Technology	4,640,100	3,599	3,819
BYD Co. Ltd.	China	Consumer Discretionary	11,800	739	884
Catcher Technology Co. Ltd.	Taiwan	Information Technology	46,000	412	418
Cathay Financial Holding Co. Ltd.	Taiwan	Financials	954,000	2,757	2,543
Charoen Pokphand Foods PCL	Thailand	Consumer Staples	549,400	582	556
China Communication Services Corp. Ltd.	China	Industrials	162,000	132	129
China Construction Bank Corp. H	China	Financials	5,928,999	5,737	7,566
China Merchants Bank Co. Ltd. Class A	China	Financials	114,200	988	980
China Southern Airlines Co. Ltd.	China	Industrials	114,600	141	129
China Tower Corp. Ltd.	China	Communication Services	2,759,400	4,329	5,346
Chunghwa Telecom Co. Ltd.	Taiwan	Communication Services	253,000	1,382	1,407
Clicks Group Ltd.	South Africa	Consumer Staples	35,952	988	958
Coca-Cola Femsa SAB de CV	Mexico	Consumer Staples	182,683	2,329	2,403
COFCO Sugar Holding Co. Ltd.	China	Consumer Staples	444,200	739	845
Compal Electronics Inc.	Taiwan	Information Technology	451,000	769	626
CP ALL PCL For.	Thailand	Consumer Staples	1,908,000	4,963	4,004
Datang International Power Generation Co. Ltd.	China	Utilities	205,200	111	120
DigiPlus Interactive Corp.	Philippines	Consumer Discretionary	265,300	245	241
Divi's Laboratories Ltd.	India	Health Care	7,535	751	731
Dixon Technologies (India) Ltd.	India	Consumer Discretionary	7,671	1,863	1,691
Dizal Jiangsu Pharmaceutical Co. Ltd.	China	Health Care	19,000	145	185
Dubai Islamic Bank	United Arab Emirates	Financials	1,630,086	3,333	4,576
Elm Co.	Saudi Arabia	Information Technology	9,344	3,859	3,467
Embotelladora Andina SA	Chile	Consumer Staples	130,908	677	710
Emirates NBD PJSC	United Arab Emirates	Financials	689,770	3,734	5,460
Enel Chile SA	Chile	Utilities	2,273,579	189	217
Etihad Etisalat Co.	Saudi Arabia	Communication Services	323,033	3,416	7,549
Far East Horizon Ltd.	China	Financials	749,000	767	883
Far EasTone Telecommunications Co. Ltd.	Taiwan	Communication Services	469,000	1,835	1,874
FPT Corp.	Vietnam	Information Technology	119,255	749	815
Fubon Financial Holding Co. Ltd.	Taiwan	Financials	144,000	562	533
Fuyao Glass Industry Group Co. Ltd.	China	Consumer Discretionary	238,800	2,383	2,778
Geely Automobile Holdings Ltd.	China	Consumer Discretionary	1,307,000	1,810	4,059
Grupo de Inversiones Suramericana SA Pfd. Y	Colombia	Financials	17,779	221	234
Grupo Financiero Galicia SA	Argentina	Financials	1,954	161	153
Hansoh Pharmaceutical Group Co. Ltd.	China	Health Care	390,000	1,440	1,767
HCL Technologies Ltd.	India	Information Technology	66,901	1,960	1,784

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
HD Korea Shipbuilding and Offshore Engineering Co. Ltd.	South Korea	Industrials	635	157	125
Hexaware Technologies Ltd.	India	Information Technology	315,876	3,873	3,726
Hindalco Industries Ltd.	India	Materials	174,453	1,933	2,000
Hindustan Aeronautics Ltd.	India	Industrials	5,743	226	402
Hubei Chutian Smart Communication Co. Ltd.	China	Industrials	4,105,700	3,386	3,559
IHH Healthcare BHD	Malaysia	Health Care	2,883,100	5,328	6,465
Industrial and Commercial Bank of China Ltd. H	China	Financials	1,771,000	1,689	1,820
Infosys Ltd. ADR	India	Information Technology	231,498	7,260	6,076
ITC Ltd.	India	Consumer Staples	241,074	1,772	1,661
JD.com Inc. ADR	China	Consumer Discretionary	14,638	879	866
Jubilant Foodworks Ltd.	India	Consumer Discretionary	88,441	1,063	987
Kingsoft Corp. Ltd.	China	Communication Services	335,800	2,039	2,343
Kotak Mahindra Bank Ltd.	India	Financials	21,455	623	783
Krishna Institute of Medical Sciences Ltd.	India	Health Care	65,684	592	707
Kuwait Finance House KSCP	Kuwait	Financials	326,310	1,227	1,209
Larsen & Toubro Ltd.	India	Industrials	54,941	3,083	3,213
Lenovo Group Ltd.	China	Information Technology	792,000	1,463	1,546
LT Group Inc.	Philippines	Industrials	449,100	124	137
Luxshare Precision Industry Co. Ltd.	China	Information Technology	19,700	165	160
Magnit PJSC	Russia	Consumer Staples	19,829	1,628	—
Malayan Banking BHD	Malaysia	Financials	99,700	266	327
MediaTek Inc.	Taiwan	Information Technology	12,000	790	727
Migros Turk TAS	Turkey	Consumer Staples	81,605	1,661	1,530
Mobile Telecommunications Co. KSC	Kuwait	Communication Services	1,919,317	4,455	4,300
Mobile Telecommunications Co. Saudi Arabia	Saudi Arabia	Communication Services	401,000	1,999	1,730
Muthoot Finance Ltd.	India	Financials	3,559	132	142
Narayana Hrudayalaya Ltd.	India	Health Care	14,089	352	399
National Bank of Abu Dhabi	United Arab Emirates	Financials	589,458	2,999	3,187
National Commercial Bank	Saudi Arabia	Financials	208,055	2,945	2,857
National Marine Dredging Co.	United Arab Emirates	Industrials	18,155	181	170
New China Life Insurance Co. Ltd.	China	Financials	287,900	2,857	2,944
NH Investment & Securities Co. Ltd.	South Korea	Financials	159,525	2,331	2,192
NIIT Technologies Ltd.	India	Information Technology	27,838	4,215	3,766
OPAP SA	Greece	Consumer Discretionary	72,106	2,024	2,064
OTP Bank NYRT	Hungary	Financials	4,070	268	395
Pegatron Corp.	Taiwan	Information Technology	97,000	304	354
People's Insurance Co. Group of China Ltd.	China	Financials	410,000	648	555
Persistent Systems Ltd.	India	Information Technology	29,838	2,845	2,742
PhosAgro PJSC	Russia	Materials	2,618	257	—
Pop Mart International Group Ltd.	China	Consumer Discretionary	181,400	2,165	5,270
Porto Seguro SA	Brazil	Financials	419,600	3,223	4,228
Postal Savings Bank of China Co. Ltd.	China	Financials	332,400	351	343
President Chain Store Corp.	Taiwan	Consumer Staples	126,000	1,550	1,369
PT Perusahaan Gas Negara	Indonesia	Utilities	12,989,200	1,830	1,736
PT Trimegah Bangun Persada TBK	Indonesia	Materials	2,674,600	178	159
Qatar Electricity & Water Co.	Qatar	Utilities	417,091	2,566	2,451
Qatar Fuel Co.	Qatar	Energy	395,936	2,224	2,320
Qatar National Bank	Qatar	Financials	979,968	5,188	6,194
Quanta Computer Inc.	Taiwan	Information Technology	92,000	1,069	906
Realtek Semiconductor Corp.	Taiwan	Information Technology	110,000	2,577	2,505
Richter Gedeon Nyrt	Hungary	Health Care	33,046	1,192	1,311
Rizhao Port Co. Ltd.	China	Industrials	967,700	486	590
Samsung Biologics Co. Ltd.	South Korea	Health Care	484	511	480
Samsung Electronics Co. Ltd.	South Korea	Information Technology	15,321	904	872
Santos Brasil Participacoes SA	Brazil	Industrials	505,300	1,679	1,694
Saudi Arabian Oil Co.	Saudi Arabia	Energy	205,549	2,179	2,105
Saudi Basic Industries Corp.	Saudi Arabia	Materials	8,687	224	212
Saudi British Bank	Saudi Arabia	Financials	268,038	3,513	3,835
Saudi Electricity Co.	Saudi Arabia	Utilities	638,842	4,893	3,892
Semirara Mining & Power Corp.	Philippines	Energy	1,055,000	928	934
Shandong Himile Mechanical Science & Technology Co. Ltd.	China	Industrials	19,100	214	224
Shandong Humon Smelting Co. Ltd.	China	Materials	496,400	1,055	1,121
Shanghai Junshi Biosciences Co. Ltd.	China	Health Care	59,800	314	357
Shanghai Zhenhua Heavy Industries Co. Ltd.	China	Industrials	785,008	617	682
Sharjah Islamic Bank	United Arab Emirates	Financials	1,367,467	1,335	1,305

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Sino Biopharmaceutical Ltd.	Hong Kong	Health Care	877,000	496	612
Sinopec Shanghai Petrochemical Co. Ltd.	China	Materials	5,864,400	3,819	3,825
SK Telecom Co. Ltd.	South Korea	Communication Services	71,133	3,914	3,854
Sok Marketler Ticaret AS	Turkey	Consumer Staples	2,532,716	4,997	3,510
STO Express Co. Ltd.	China	Industrials	101,500	191	238
Sun Pharmaceutical Industries Ltd.	India	Health Care	6,994	215	204
Sunny Optical Technology Group Co. Ltd.	China	Information Technology	246,700	3,038	3,280
Suzano Papel e Celulose SA	Brazil	Materials	98,400	1,479	1,312
Taishin Financial Holding Co. Ltd.	Taiwan	Financials	175,680	131	131
Taiwan Mobile Co. Ltd.	Taiwan	Communication Services	1,191,000	5,592	6,014
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	94,000	3,972	3,762
Tata Consultancy Services Ltd.	India	Information Technology	135,915	8,817	8,217
Tata Motors Ltd.	India	Consumer Discretionary	56,337	581	638
TCL Electronics Holdings Ltd.	China	Consumer Discretionary	237,000	295	412
Tenaga Nasional BHD	Malaysia	Utilities	108,500	487	471
Tingyi (Cayman Islands) Holding Corp.	China	Consumer Staples	478,000	908	1,154
Torrent Pharmaceuticals Ltd.	India	Health Care	76,057	2,265	4,113
Turk Hava Yollari AO	Turkey	Industrials	101,021	1,256	1,189
Turk Telekomunikasyon AS	Turkey	Communication Services	610,579	1,229	1,134
Uni-President Enterprises Corp.	Taiwan	Consumer Staples	1,588,000	4,986	5,548
United Electronics Co.	Saudi Arabia	Consumer Discretionary	2,905	108	105
Vedanta Ltd.	India	Materials	492,466	3,373	3,816
Vodafone Qatar QSC	Qatar	Communication Services	966,401	776	750
Wipro Ltd.	India	Information Technology	94,308	502	413
Wistron Corp.	Taiwan	Information Technology	126,000	620	528
Woori Financial Group Inc.	South Korea	Financials	7,442	123	120
X5 Retail Group NV	Russia	Consumer Staples	38,283	1,413	–
Xiaomi Corp.	China	Information Technology	32,400	320	296
Yang Ming Marine Transport Corp.	Taiwan	Industrials	1,055,000	3,454	3,405
Zhejiang Jiahua Energy Chemical Industry Co. Ltd.	China	Materials	1,040,000	1,394	1,663
Zhejiang Leapmotor Technology Co. Ltd.	China	Consumer Discretionary	316,700	2,535	2,947
Zhengzhou Yutong Bus Co. Ltd. Class A	China	Industrials	322,600	1,404	1,697
Total equities				296,244	317,977
Transaction costs				(407)	–
Total investments				295,837	317,977
Cash and cash equivalents					7,199
Other assets less liabilities					2,867
Net assets attributable to securityholders					328,043

MACKENZIE – IG LOW VOLATILITY EMERGING MARKETS EQUITY POOL

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	96.9
Cash and cash equivalents	2.2
Other assets (liabilities)	0.9

REGIONAL ALLOCATION	% OF NAV
China	26.0
India	19.9
Taiwan	11.0
Saudi Arabia	9.7
United Arab Emirates	6.1
Thailand	5.0
Qatar	3.6
Other	2.8
Malaysia	2.5
South Korea	2.3
Turkey	2.2
Brazil	2.2
Cash and cash equivalents	2.2
Kuwait	1.7
Greece	1.2
Other assets (liabilities)	0.9
Mexico	0.7

SECTOR ALLOCATION	% OF NAV
Financials	22.3
Information technology	18.4
Communication services	14.9
Health care	8.6
Consumer staples	7.7
Consumer discretionary	7.7
Industrials	6.8
Materials	4.4
Utilities	3.4
Energy	2.7
Cash and cash equivalents	2.2
Other assets (liabilities)	0.9

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.9
Cash and cash equivalents	3.2
Other assets (liabilities)	(1.1)

REGIONAL ALLOCATION	% OF NAV
China	25.1
India	22.0
Taiwan	14.3
Saudi Arabia	9.7
United Arab Emirates	6.1
Malaysia	5.1
South Korea	4.8
Cash and cash equivalents	3.2
Thailand	2.6
Indonesia	2.1
Brazil	1.5
Kuwait	1.2
Qatar	1.1
Philippines	0.8
Turkey	0.8
Other	0.7
Other assets (liabilities)	(1.1)

SECTOR ALLOCATION	% OF NAV
Financials	22.1
Information technology	15.2
Communication services	12.7
Consumer staples	10.7
Consumer discretionary	9.8
Health care	8.0
Industrials	6.6
Utilities	4.4
Energy	4.2
Cash and cash equivalents	3.2
Materials	2.7
Real estate	1.5
Other assets (liabilities)	(1.1)

MACKENZIE — IG LOW VOLATILITY EMERGING MARKETS EQUITY POOL

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NOTES TO FINANCIAL STATEMENTS

1. Organization of the Fund, Fiscal Periods and General Information

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Manitoba and governed by a Declaration of Trust as amended and restated from time to time. 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 units (referred to as "security" or "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 periods ended or as at March 31, 2025 and 2024. 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. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

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 audited annual financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"). A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation 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 Board of Directors of the Manager on June 5, 2025.

3. Material Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial assets and liabilities are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled and expires. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss). The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds, private funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, the Manager will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

The Fund's redeemable securities contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund and therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(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.

MACKENZIE — IG LOW VOLATILITY EMERGING MARKETS EQUITY POOL

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents and short-term investments are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

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

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

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

The daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the Fund, where applicable, are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2025.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 for the fair value classifications of the Fund.

(c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on a weighted average cost basis. Distributions received from an underlying fund are included in Interest income for distribution purposes, Dividends income, Net realized gains (losses) or Fee rebate income, as appropriate, on the ex-dividend or distribution date.

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

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) 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.

(e) 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.

(f) 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.

(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) 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.

(i) Net asset value per security

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

(j) 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.

(k) Future accounting changes

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"). IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Manager is assessing the impact of the adoption of this standard.

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:

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments (cont'd)

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 Underlying Fund or an ETF in which the Fund invests, but that it does not consolidate, meets the definition of a structured entity, the Manager is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the Fund's interest in these Underlying Funds, if applicable.

5. Income Taxes

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, 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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ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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 March 31, 2025 and 2024 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 March 31, 2025, 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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NOTES TO FINANCIAL STATEMENTS

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 IG Mackenzie Real Property 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
AED	United Arab Emirates Dirham	HUF	Hungarian forint	PHP	Philippine peso
AUD	Australian dollars	IDR	Indonesian rupiah	PKR	Pakistani rupee
BRL	Brazilian real	ILS	Israeli sheqel	PLN	Polish zloty
CAD	Canadian dollars	INR	Indian rupee	RON	Romanian leu
CHF	Swiss franc	JPY	Japanese yen	RUB	Russian ruble
CZK	Czech koruna	KOR	South Korean won	SAR	Saudi riyal
CLP	Chilean peso	MXN	Mexican peso	SEK	Swedish krona
CNY	Chinese yuan	MYR	Malaysian ringgit	SGD	Singapore dollars
COP	Colombian peso	NGN	Nigerian naira	THB	Thailand baht
DKK	Danish krone	NOK	Norwegian krona	TRL	Turkish lira
EUR	Euro	NTD	New Taiwan dollar	USD	United States dollars
GBP	United Kingdom pounds	NZD	New Zealand dollars	ZAR	South African rand
HKD	Hong Kong dollars	PEN	Peruvian nuevo sol	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.

MACKENZIE — IG LOW VOLATILITY EMERGING MARKETS EQUITY POOL

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: May 14, 2018

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

Series P securities are offered exclusively to mutual funds managed by IGIM (or its affiliates) and certain institutional investors in connection with fund-of-fund arrangements.

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series P	August 13, 2018	—	—	—	—

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

(b) Tax Loss Carryforwards

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

(c) Securities Lending

	March 31, 2025	March 31, 2024
	(\$)	(\$)
Value of securities loaned	—	—
Value of collateral received	—	—

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	2	100.0	1	100.0
Tax withheld	—	—	—	—
Payments to securities lending agent	2	100.0	1	100.0
Securities lending income	2	100.0	1	100.0

(d) Commissions

	(\$)
March 31, 2025	113
March 31, 2024	125

(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. The Fund seeks 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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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

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

Currency	March 31, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
INR	59,295	307	–	59,602				
HKD	47,116	93	–	47,209				
CNY	34,204	1,981	–	36,185				
NTD	35,955	(134)	–	35,821				
SAR	31,929	–	–	31,929				
AED	20,086	(221)	–	19,865				
THB	16,429	–	–	16,429				
QAR	11,715	405	–	12,120				
USD	10,925	–	–	10,925				
MYR	8,359	(204)	–	8,155				
KOR	7,643	(166)	–	7,477				
BRL	7,234	44	–	7,278				
TRL	7,363	(111)	–	7,252				
KWD	5,509	176	–	5,685				
EUR	3,777	8	–	3,785				
MXN	2,403	–	–	2,403				
IDR	1,895	–	–	1,895				
HUF	1,706	–	–	1,706				
PHP	1,312	101	–	1,413				
ZAR	958	–	–	958				
CLP	927	–	–	927				
VND	815	96	–	911				
PLN	188	192	–	380				
COP	234	–	–	234				
Total	317,977	2,567	–	320,544				
% of Net Assets	96.9	0.8	–	97.7				
Total currency rate sensitivity					(16,027)	(4.9)	16,027	4.9

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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, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
INR	61,324	1,868	–	63,192				
NTD	40,235	(884)	–	39,351				
CNY	30,151	2,766	–	32,917				
HKD	29,957	266	–	30,223				
SAR	27,165	16	–	27,181				
AED	17,131	–	–	17,131				
MYR	14,352	140	–	14,492				
KOR	13,487	–	–	13,487				
USD	11,301	(325)	–	10,976				
THB	7,211	–	–	7,211				
IDR	5,955	197	–	6,152				
BRL	4,119	34	–	4,153				
KWD	3,265	–	–	3,265				
QAR	3,009	–	–	3,009				
PHP	2,197	3	–	2,200				
TRL	2,165	–	–	2,165				
PLN	950	–	–	950				
HUF	695	–	–	695				
EUR	415	–	–	415				
MXN	266	–	–	266				
RUB	54	–	–	54				
EGP	–	7	–	7				
VND	–	5	–	5				
Total	275,404	4,093	–	279,497				
% of Net Assets	97.9	1.5	–	99.4				
Total currency rate sensitivity					(13,975)	(5.0)	13,975	5.0

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at March 31, 2025 and 2024, the Fund did not have a significant exposure to interest rate risk.

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2025	31,798	9.7	(31,798)	(9.7)
March 31, 2024	27,540	9.8	(27,540)	(9.8)

v. Credit risk

As at March 31, 2025 and 2024, the Fund did not have a significant exposure to credit risk.

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification

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

	March 31, 2025				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	25,449	292,528	–	317,977	275,350	–	54	275,404
Short-term investments	–	5,003	–	5,003	–	5,494	–	5,494
Total	25,449	297,531	–	322,980	275,350	5,494	54	280,898

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 March 31, 2025, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2025, these securities were classified as Level 2 (2024 – Level 1).

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2025 and 2024:

	March 31, 2025	March 31, 2024
	Equities (\$)	Equities (\$)
Balance – beginning of period	54	64
Purchases	–	–
Sales	–	–
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	(54)	(10)
Balance – end of period	–	54
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(54)	(10)

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:

	March 31, 2025	March 31, 2024
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	328,043	281,324

(h) Offsetting of Financial Assets and Liabilities

As at March 31, 2025 and 2024, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

As at March 31, 2025 and 2024, the Fund had no investments in Underlying Funds.

(j) Comparative Amounts

In the financial statements, a prior period comparative amount of \$3,388 has been reclassified from "Due to Manager" to "Taxes Payable" to more accurately reflect the nature of the liability and align with the current period's presentation. Additionally, the same amount has been adjusted in the supplementary disclosures on cash flows from operating activities under the "Foreign taxes paid" line.

(k) Subsequent Event

Subject to regulatory approval, on July 1, 2025, the Distributors, Investors Group Financial Services Inc. and Investors Group Securities Inc., will merge into a single, dual-registered dealer named IG Wealth Management Inc. that will operate as an investment dealer with a dedicated mutual fund division.