

# MACKENZIE – IG U.S. 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 U.S. 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 U.S. 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 U.S. EQUITY POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## STATEMENTS OF FINANCIAL POSITION

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

	2025 \$	2024 \$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	2,195,431	2,114,675
Cash and cash equivalents	36,413	25,578
Dividends receivable	1,435	1,595
Accounts receivable for investments sold	9,524	9,149
Accounts receivable for securities issued	–	–
<b>Total assets</b>	<b>2,242,803</b>	<b>2,150,997</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	4,582	10,109
Accounts payable for securities redeemed	–	1,173
<b>Total liabilities</b>	<b>4,582</b>	<b>11,282</b>
<b>Net assets attributable to securityholders</b>	<b>2,238,221</b>	<b>2,139,715</b>

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series P	16.58	15.43	2,238,221	2,139,715

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$
<b>Income</b>		
Dividends	30,135	27,693
Interest income for distribution purposes	2,179	1,453
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	319,385	204,450
Net unrealized gain (loss)	14,118	288,811
Securities lending income	38	87
<b>Total income (loss)</b>	<b>365,855</b>	<b>522,494</b>
<b>Expenses (note 6)</b>		
Interest charges	5	11
Commissions and other portfolio transaction costs	642	652
Independent Review Committee fees	5	5
<b>Expenses before amounts absorbed by Manager</b>	<b>652</b>	<b>668</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>652</b>	<b>668</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>365,203</b>	<b>521,826</b>
Foreign withholding tax expense (recovery)	3,429	3,701
Foreign income tax expense (recovery)	–	–
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>361,774</b>	<b>518,125</b>

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series P	2.58	3.67	361,774	518,125

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

# MACKENZIE — IG U.S. EQUITY POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Series P	
	2025	2024
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>		
Beginning of period	2,139,715	1,903,341
Increase (decrease) in net assets from operations	361,774	518,125
Distributions paid to securityholders:		
Investment income	(28,320)	(23,588)
Capital gains	(159,521)	(133,416)
Total distributions paid to securityholders	(187,841)	(157,004)
Security transactions:		
Proceeds from securities issued	132,329	327,696
Reinvested distributions	187,841	157,004
Payments on redemption of securities	(395,597)	(609,447)
Total security transactions	(75,427)	(124,747)
Increase (decrease) in net assets attributable to securityholders	98,506	236,374
End of period	2,238,221	2,139,715
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>		
Securities outstanding – beginning of period	138,663	146,955
Issued	8,192	24,391
Reinvested distributions	11,094	11,469
Redeemed	(22,991)	(44,152)
Securities outstanding – end of period	134,958	138,663

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# MACKENZIE — IG U.S. EQUITY POOL

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## STATEMENTS OF CASH FLOWS

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

	2025 \$	2024 \$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	361,774	518,125
Adjustments for:		
Net realized loss (gain) on investments	(317,457)	(204,937)
Change in net unrealized loss (gain) on investments	(14,118)	(288,811)
Purchase of investments	(1,213,515)	(1,377,777)
Proceeds from sale and maturity of investments	1,458,312	1,617,147
(Increase) decrease in accounts receivable and other assets	160	(673)
<b>Net cash provided by (used in) operating activities</b>	<b>275,156</b>	<b>263,074</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	132,329	327,696
Payments on redemption of securities	(396,770)	(608,274)
Distributions paid net of reinvestments	—	—
<b>Net cash provided by (used in) financing activities</b>	<b>(264,441)</b>	<b>(280,578)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>10,715</b>	<b>(17,504)</b>
Cash and cash equivalents at beginning of period	25,578	42,808
Effect of exchange rate fluctuations on cash and cash equivalents	120	274
<b>Cash and cash equivalents at end of period</b>	<b>36,413</b>	<b>25,578</b>
Cash	36,413	25,578
Cash equivalents	—	—
<b>Cash and cash equivalents at end of period</b>	<b>36,413</b>	<b>25,578</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	30,295	27,020
Foreign taxes paid	3,429	3,701
Interest received	2,179	1,453
Interest paid	5	11

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

# MACKENZIE — IG U.S. EQUITY POOL

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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)
<b>EQUITIES</b>					
Abbott Laboratories	United States	Health Care	4,524	857	863
AbbVie Inc.	United States	Health Care	94,540	19,404	28,488
Accenture PLC Class A	United States	Information Technology	17,049	5,730	7,651
ADT Inc.	United States	Consumer Discretionary	187,187	1,962	2,191
Agilent Technologies Inc.	United States	Health Care	88,816	16,496	14,943
Air Products and Chemicals Inc.	United States	Materials	19,342	8,710	8,204
Alcon Inc. ADR	Switzerland	Health Care	94,644	9,010	12,922
Alkermes PLC	United States	Health Care	23,410	912	1,112
The Allstate Corp.	United States	Financials	12,606	2,277	3,754
Alphabet Inc. Class A	United States	Communication Services	273,123	37,082	60,743
Amazon.com Inc.	United States	Consumer Discretionary	300,448	57,028	82,212
American Tower Corp. Class A	United States	Real Estate	27,893	7,490	8,729
Amgen Inc.	United States	Health Care	20,257	6,411	9,077
Amphenol Corp. Class A	United States	Information Technology	65,887	4,580	6,215
Analog Devices Inc.	United States	Information Technology	15,473	3,939	4,488
Aon PLC	Ireland	Financials	37,589	11,646	21,575
Apple Inc.	United States	Information Technology	464,103	85,342	148,266
AptarGroup Inc.	United States	Materials	6,477	1,398	1,382
Archrock Inc.	United States	Energy	22,354	934	844
AT&T Inc.	United States	Communication Services	476,533	16,400	19,382
Automatic Data Processing Inc.	United States	Industrials	73,441	29,256	32,271
Baker Hughes Co.	United States	Energy	2,108	142	133
Bank of America Corp.	United States	Financials	63,408	3,500	3,806
Berkshire Hathaway Inc. Class B	United States	Financials	38,272	15,793	29,315
Biogen Inc.	United States	Health Care	3,641	731	717
BlackRock Inc.	United States	Financials	8,824	9,871	12,012
The Blackstone Group Inc. Class A	United States	Financials	29,625	5,032	5,956
Booking Holdings Inc.	United States	Consumer Discretionary	1,794	7,716	11,886
Boston Scientific Corp.	United States	Health Care	11,389	1,701	1,652
Brixmor Property Group Inc.	United States	Real Estate	54,791	1,607	2,092
Broadcom Inc.	United States	Information Technology	84,700	11,302	20,396
Cadence Bank	United States	Financials	37,491	1,915	1,637
Cadence Design Systems Inc.	United States	Information Technology	11,281	4,267	4,126
Capital One Financial Corp.	United States	Financials	15,953	2,432	4,114
Carnival Corp.	United States	Consumer Discretionary	13,423	399	377
Caterpillar Inc.	United States	Industrials	22,233	6,536	10,546
Cboe Global Markets Inc.	United States	Financials	41,326	10,128	13,450
Cencora Inc.	United States	Health Care	5,755	2,155	2,302
Chevron Corp.	United States	Energy	75,010	16,224	18,047
Cirrus Logic Inc.	United States	Information Technology	4,354	653	624
Cisco Systems Inc.	United States	Information Technology	121,671	10,549	10,799
Citigroup Inc.	United States	Financials	31,682	3,246	3,235
CME Group Inc.	United States	Financials	52,406	15,777	19,995
The Coca-Cola Co.	United States	Consumer Staples	160,890	14,965	16,572
Colgate Palmolive Co.	United States	Consumer Staples	144,215	16,740	19,434
Copart Inc.	United States	Industrials	255,163	16,659	20,767
Corebridge Financial Inc.	United States	Financials	11,818	540	537
Costco Wholesale Corp.	United States	Consumer Staples	10,039	6,638	13,655
Coty Inc. Class A	United States	Consumer Staples	87,569	694	689
CRH PLC	Ireland	Materials	105,177	12,139	13,307
CVS Health Corp.	United States	Health Care	32,406	2,733	3,158
Danaher Corp.	United States	Health Care	13,081	3,006	3,857
Delta Air Lines Inc.	United States	Industrials	22,212	1,973	1,393
Dominion Resources Inc.	United States	Utilities	47,679	3,004	3,845
Dropbox Inc. Class A	United States	Information Technology	68,853	2,063	2,645
Duke Energy Corp.	United States	Utilities	180,136	24,518	31,599
Ecolab Inc.	United States	Materials	8,380	2,841	3,055
Edison International	United States	Utilities	30,291	2,802	2,567
Eli Lilly and Co.	United States	Health Care	13,449	8,916	15,975
Emerson Electric Co.	United States	Industrials	66,118	11,941	10,426
Everest Group Ltd.	United States	Financials	6,058	3,032	3,166
Evergy Inc.	United States	Utilities	32,841	3,262	3,257
Exelixis Inc.	United States	Health Care	25,921	799	1,376
Exelon Corp.	United States	Utilities	20,915	1,323	1,386

# MACKENZIE — IG U.S. EQUITY POOL

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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)
<b>EQUITIES (cont'd)</b>					
Expedia Group Inc.	United States	Consumer Discretionary	6,650	1,164	1,608
Exxon Mobil Corp.	United States	Energy	121,846	18,683	20,841
Fastenal Co.	United States	Industrials	71,148	5,270	7,935
FedEx Corp.	United States	Industrials	10,363	3,606	3,633
Ferrari NV	Italy	Consumer Discretionary	8,523	4,211	5,245
Fidelity National Financial Inc.	United States	Financials	25,962	2,164	2,430
Fidelity National Information Services Inc.	United States	Financials	34,831	3,553	3,741
Fiserv Inc.	United States	Financials	50,822	6,787	16,141
Gartner Inc.	United States	Information Technology	19,164	8,688	11,569
Gates Industrial Corp. PLC	United States	Industrials	87,208	1,963	2,309
General Electric Co.	United States	Industrials	83,184	13,531	23,945
General Mills Inc.	United States	Consumer Staples	37,924	3,444	3,261
Gilead Sciences Inc.	United States	Health Care	192,177	25,152	30,970
The Goldman Sachs Group Inc.	United States	Financials	20,313	14,375	15,959
Hancock Holding Co.	United States	Financials	33,147	2,612	2,500
HCA Holdings Inc.	United States	Health Care	7,867	3,731	3,910
HEICO Corp.	United States	Industrials	10,773	4,088	4,140
Hess Midstream LP	United States	Energy	21,168	1,289	1,287
Hewlett Packard Enterprise Co.	United States	Information Technology	83,966	1,669	1,863
Hilton Inc.	United States	Consumer Discretionary	4,716	1,634	1,543
The Home Depot Inc.	United States	Consumer Discretionary	38,218	19,855	20,144
Honeywell International Inc.	United States	Industrials	24,235	6,847	7,381
IDEXX Laboratories Inc.	United States	Health Care	6,757	4,268	4,081
Incyte Corp.	United States	Health Care	15,790	1,430	1,375
Intel Corp.	United States	Information Technology	42,881	1,714	1,401
Intercontinental Exchange Inc.	United States	Financials	64,460	11,423	15,992
International Business Machines Corp.	United States	Information Technology	34,754	12,292	12,429
Intuit Inc.	United States	Information Technology	4,295	2,569	3,793
Intuitive Surgical Inc.	United States	Health Care	18,199	6,913	12,963
Johnson & Johnson	United States	Health Care	114,937	24,796	27,414
JPMorgan Chase & Co.	United States	Financials	134,837	22,308	47,569
Keysight Technologies Inc.	United States	Information Technology	33,309	5,322	7,175
The Kroger Co.	United States	Consumer Staples	39,880	2,371	3,882
Kyndryl Holdings Inc.	United States	Information Technology	28,117	804	1,270
Labcorp Holdings Inc.	United States	Health Care	1,566	533	524
Lam Research Corp.	United States	Information Technology	102,141	9,978	10,680
Lamar Advertising Co. Class A	United States	Real Estate	17,040	3,081	2,788
Lear Corp.	United States	Consumer Discretionary	8,454	1,114	1,073
Lincoln National Corp.	United States	Financials	19,960	1,099	1,031
Linde PLC (New York Stock Exchange)	Ireland	Materials	36,713	17,685	24,586
Lockheed Martin Corp.	United States	Industrials	6,281	3,927	4,035
The Madison Square Garden Co. Class A	United States	Communication Services	10,477	3,054	2,934
MasterCard Inc. Class A	United States	Financials	15,675	10,267	12,357
McDonald's Corp.	United States	Consumer Discretionary	23,349	9,433	10,490
McKesson Corp.	United States	Health Care	19,155	13,418	18,540
Medtronic PLC	United States	Health Care	145,760	18,101	18,838
Merck & Co. Inc.	United States	Health Care	93,486	12,116	12,068
Meta Platforms Inc. Class A	United States	Communication Services	60,579	32,433	50,214
Mettler-Toledo International Inc.	United States	Health Care	144	267	245
Microsoft Corp.	United States	Information Technology	245,000	69,185	132,272
Mondelez International Inc.	United States	Consumer Staples	11,009	1,048	1,074
Morgan Stanley	United States	Financials	64,107	12,665	10,757
Motorola Solutions Inc.	United States	Information Technology	44,768	18,630	28,189
MSCI Inc. Class A	United States	Financials	10,209	9,093	8,303
Murphy Oil Corp.	United States	Energy	49,518	2,499	2,023
National Fuel Gas Co.	United States	Utilities	30,312	2,517	3,452
NetApp Inc.	United States	Information Technology	16,645	2,876	2,103
Netflix Inc.	United States	Communication Services	15,197	12,780	20,382
Neurocrine Biosciences Inc.	United States	Health Care	975	162	155
News Corp. Class A	United States	Communication Services	80,348	3,013	3,145
Nike Inc. Class B	United States	Consumer Discretionary	35,342	3,932	3,227
Northrop Grumman Corp.	United States	Industrials	14,386	9,093	10,594
Nutanix Inc. Class A	United States	Information Technology	31,055	1,286	3,118
NVIDIA Corp.	United States	Information Technology	512,162	11,290	79,831

# MACKENZIE — IG U.S. EQUITY POOL

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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)
<b>EQUITIES (cont'd)</b>					
Oracle Corp.	United States	Information Technology	34,706	5,224	6,979
O'Reilly Automotive Inc.	United States	Consumer Discretionary	10,581	10,200	21,801
Ovintiv Inc.	United States	Energy	53,271	3,538	3,279
Parker Hannifin Corp.	United States	Industrials	19,816	9,971	17,323
Pegasystems Inc.	United States	Information Technology	6,041	518	604
Pentair PLC	United States	Industrials	8,818	1,150	1,109
PepsiCo Inc.	United States	Consumer Staples	547	121	118
Pfizer Inc.	United States	Health Care	16,620	617	606
PG&E Corp.	United States	Utilities	60,273	1,602	1,489
Philip Morris International Inc.	United States	Consumer Staples	159,807	22,899	36,482
Pinnacle West Capital Corp.	United States	Utilities	4,539	606	622
Popular Inc.	Puerto Rico	Financials	12,550	1,853	1,667
Post Holdings Inc.	United States	Consumer Staples	1,391	234	233
PPG Industries Inc.	United States	Materials	12,938	2,345	2,035
The Procter & Gamble Co.	United States	Consumer Staples	90,100	18,347	22,083
The Progressive Corp.	United States	Financials	31,612	5,627	12,867
PVH Corp.	United States	Consumer Discretionary	8,665	1,180	806
Raytheon Technologies Corp.	United States	Industrials	24,705	2,888	4,706
RenaissanceRe Holdings Ltd.	Bermuda	Financials	831	284	287
ResMed Inc.	United States	Health Care	10,674	3,245	3,436
Rithm Capital Corp.	United States	Financials	176,181	2,846	2,901
Rollins Inc.	United States	Industrials	62,207	4,355	4,834
Roper Technologies Inc.	United States	Information Technology	23,362	12,417	19,810
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	10,222	1,296	3,020
Royalty Pharma PLC	United States	Health Care	23,623	1,131	1,058
S&P Global Inc.	United States	Financials	40,105	21,855	29,307
Salesforce Inc.	United States	Information Technology	36,355	16,043	14,031
Schneider Electric SE	France	Industrials	17,665	4,489	5,885
ServiceNow Inc.	United States	Information Technology	9,094	8,311	10,413
The Sherwin-Williams Co.	United States	Materials	15,460	8,181	7,764
Simon Property Group Inc.	United States	Real Estate	14,411	2,300	3,442
SM Energy Co.	United States	Energy	23,981	1,349	1,033
Southern Co.	United States	Utilities	114,400	13,842	15,129
SS&C Technologies Holdings Inc.	United States	Industrials	17,431	2,031	2,094
Stryker Corp.	United States	Health Care	29,006	14,548	15,529
Synchrony Financial	United States	Financials	29,892	1,386	2,276
Sysco Corp.	United States	Consumer Staples	26,372	2,839	2,846
Targa Resources Corp.	United States	Energy	5,085	1,358	1,466
Target Corp.	United States	Consumer Staples	19,999	4,235	3,002
TechnipFMC PLC	United Kingdom	Energy	18,000	714	820
Teleflex Inc.	United States	Health Care	3,650	921	725
Tenet Healthcare Corp.	United States	Health Care	704	91	136
Textron Inc.	United States	Industrials	26,982	2,730	2,804
Thermo Fisher Scientific Inc.	United States	Health Care	31,630	21,940	22,636
The TJX Companies Inc.	United States	Consumer Discretionary	114,869	13,631	20,122
Trane Technologies PLC	United States	Industrials	15,508	3,069	7,515
The Travelers Companies Inc.	United States	Financials	7,998	2,064	3,042
Uber Technologies Inc.	United States	Industrials	77,506	8,066	8,122
Union Pacific Corp.	United States	Industrials	38,481	10,642	13,074
UnitedHealth Group Inc.	United States	Health Care	23,768	11,867	17,904
Universal Display Corp.	United States	Information Technology	1,332	287	267
Universal Health Services Inc. Class B	United States	Health Care	5,603	1,400	1,514
US Foods Holding Corp.	United States	Consumer Staples	7,634	704	719
Ventas Inc.	United States	Real Estate	38,304	2,535	3,788
VeriSign Inc.	United States	Information Technology	9,421	3,156	3,440
Verisk Analytics Inc.	United States	Industrials	38,122	11,680	16,318
Verizon Communications Inc.	United States	Communication Services	2,756	180	180
Viatis Inc.	United States	Health Care	8,113	131	102
VICI Properties Inc.	United States	Real Estate	363,198	16,253	17,039
Visa Inc. Class A	United States	Financials	74,605	22,119	37,603
Walmart Stores Inc.	United States	Consumer Staples	179,401	13,124	22,651
The Walt Disney Co.	United States	Communication Services	41,491	5,985	5,890
Waste Connections Inc.	United States	Industrials	30,149	7,723	8,464
Wells Fargo & Co.	United States	Financials	30,313	1,903	3,130



MACKENZIE – IG U.S. EQUITY POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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)
<b>EQUITIES (cont'd)</b>					
The Williams Companies Inc.	United States	Energy	368,841	12,625	31,701
Workday Inc. Class A	United States	Information Technology	21,822	7,808	7,329
Xcel Energy Inc.	United States	Utilities	21,867	2,181	2,226
Yum! Brands Inc.	United States	Consumer Discretionary	5,792	1,304	1,311
Zoetis Inc.	United States	Health Care	45,257	10,687	10,717
Total equities				1,561,010	2,191,583
<b>EXCHANGE-TRADED FUNDS</b>					
SPDR S&P 500 ETF Trust	United States	Exchange-Traded Funds	4,783	2,874	3,848
Total exchange-traded funds				2,874	3,848
Transaction costs				(358)	–
Total investments				1,563,526	2,195,431
Cash and cash equivalents					36,413
Other assets less liabilities					6,377
Net assets attributable to securityholders					2,238,221

# MACKENZIE – IG U.S. EQUITY POOL

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## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.9
Cash and cash equivalents	1.6
Other assets (liabilities)	0.3
Exchange-traded funds	0.2

REGIONAL ALLOCATION	% OF NAV
United States	94.2
Ireland	2.7
Cash and cash equivalents	1.6
Switzerland	0.6
Other assets (liabilities)	0.3
France	0.3
Italy	0.2
Puerto Rico	0.1

SECTOR ALLOCATION	% OF NAV
Information technology	25.2
Financials	15.7
Health care	13.5
Industrials	10.3
Consumer discretionary	8.4
Communication services	7.3
Consumer staples	6.6
Energy	3.6
Utilities	2.9
Materials	2.7
Real estate	1.7
Cash and cash equivalents	1.6
Other assets (liabilities)	0.3
Exchange-traded funds	0.2

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.5
Cash and cash equivalents	1.2
Exchange-traded funds	0.3

REGIONAL ALLOCATION	% OF NAV
United States	93.5
Ireland	3.8
Cash and cash equivalents	1.2
France	0.7
Switzerland	0.5
Italy	0.2
Puerto Rico	0.1

SECTOR ALLOCATION	% OF NAV
Information technology	28.4
Financials	14.2
Health care	13.3
Industrials	10.7
Consumer discretionary	9.6
Communication services	6.5
Consumer staples	6.3
Energy	4.0
Materials	3.7
Cash and cash equivalents	1.2
Utilities	0.9
Real estate	0.9
Exchange-traded funds	0.3

# MACKENZIE — IG U.S. EQUITY POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## 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.

## 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.

## 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:

# MACKENZIE — IG U.S. EQUITY POOL

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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.

## 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](http://www.ig.ca) or SEDAR+ at [www.sedarplus.ca](http://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](http://www.ig.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).



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## NOTES TO FINANCIAL STATEMENTS

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

#### (a) Fund Formation and Series Information

Date of Formation: October 15, 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	October 31, 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	36,903		62,760	
Value of collateral received	38,894		66,107	

  

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	46	100.0	110	100.0
Tax withheld	—	—	(4)	(3.6)
	46	100.0	106	96.4
Payments to securities lending agent	(8)	(17.4)	(19)	(17.3)
Securities lending income	38	82.6	87	79.1

#### (d) Commissions

	(\$)
March 31, 2025	191
March 31, 2024	141

#### (e) Risks Associated with Financial Instruments

##### i. Risk exposure and management

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

##### ii. Currency risk

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

March 31, 2025					Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
Currency	(\$)	(\$)	(\$)	(\$)	(\$)	(%)	(\$)	(%)
USD	2,189,546	36,410	—	2,225,956				
EUR	5,885	—	—	5,885				
Total	2,195,431	36,410	—	2,231,841				
% of Net Assets	98.1	1.6	—	99.7				
Total currency rate sensitivity					(111,592)	(5.0)	111,592	5.0

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## NOTES TO FINANCIAL STATEMENTS

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

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

##### ii. Currency risk (cont'd)

Currency	March 31, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	2,099,032	25,573	–	2,124,605				
EUR	15,643	–	–	15,643				
Total	2,114,675	25,573	–	2,140,248				
% of Net Assets	98.8	1.2	–	100.0				
Total currency rate sensitivity					(107,012)	(5.0)	107,012	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	219,543	9.8	(219,543)	(9.8)
March 31, 2024	211,468	9.9	(211,468)	(9.9)

##### v. Credit risk

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

#### (f) Fair Value Classification

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

	March 31, 2025				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	2,185,698	5,885	–	2,191,583	2,106,989	–	–	2,106,989
Exchange-traded funds/notes	3,848	–	–	3,848	7,686	–	–	7,686
Total	2,189,546	5,885	–	2,195,431	2,114,675	–	–	2,114,675

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).

#### (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	2,238,221	2,139,715

#### (h) Offsetting of Financial Assets and Liabilities

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

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NOTES TO FINANCIAL STATEMENTS

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

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at March 31, 2025 and 2024 are as follows:

March 31, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
SPDR S&P 500 ETF Trust	0.0	3,848

  

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
SPDR S&P 500 ETF Trust	0.0	7,686

(j) 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.