

# BLACKROCK – IG LOW VOLATILITY INTERNATIONAL 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 BlackRock – IG Low Volatility International 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 BlackRock – IG Low Volatility International 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.

# BLACKROCK — IG LOW VOLATILITY INTERNATIONAL EQUITY POOL

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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

# BLACKROCK – IG LOW VOLATILITY INTERNATIONAL 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	452,402	330,350
Cash and cash equivalents	1,706	2,046
Dividends receivable	1,565	1,171
Accounts receivable for investments sold	1	–
Accounts receivable for securities issued	–	823
<b>Total assets</b>	<b>455,674</b>	<b>334,390</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	3	1,054
Accounts payable for securities redeemed	–	–
Due to manager	3	3
<b>Total liabilities</b>	<b>6</b>	<b>1,057</b>
<b>Net assets attributable to securityholders</b>	<b>455,668</b>	<b>333,333</b>

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series P	12.19	10.42	455,668	333,333

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$
<b>Income</b>		
Dividends	13,419	9,243
Interest income for distribution purposes	43	68
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	8,431	1,151
Net unrealized gain (loss)	56,329	14,982
Securities lending income	68	34
<b>Total income (loss)</b>	<b>78,290</b>	<b>25,478</b>
<b>Expenses (note 6)</b>		
Interest charges	1	–
Commissions and other portfolio transaction costs	217	195
Independent Review Committee fees	1	1
<b>Expenses before amounts absorbed by Manager</b>	<b>219</b>	<b>196</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>219</b>	<b>196</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>78,071</b>	<b>25,282</b>
Foreign withholding tax expense (recovery)	1,913	1,222
Foreign income tax expense (recovery)	–	–
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>76,158</b>	<b>24,060</b>

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series P	2.18	0.88	76,158	24,060

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

# BLACKROCK — IG LOW VOLATILITY INTERNATIONAL 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	333,333	229,210
Increase (decrease) in net assets from operations	76,158	24,060
Distributions paid to securityholders:		
Investment income	(10,528)	(7,305)
Capital gains	(1,529)	—
Total distributions paid to securityholders	(12,057)	(7,305)
Security transactions:		
Proceeds from securities issued	68,097	82,672
Reinvested distributions	12,057	7,305
Payments on redemption of securities	(21,920)	(2,609)
Total security transactions	58,234	87,368
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>122,335</b>	<b>104,123</b>
<b>End of period</b>	<b>455,668</b>	<b>333,333</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>	<b>Securities</b>	
Securities outstanding — beginning of period	32,002	23,243
Issued	6,208	8,285
Reinvested distributions	1,087	733
Redeemed	(1,920)	(259)
<b>Securities outstanding — end of period</b>	<b>37,377</b>	<b>32,002</b>

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

# BLACKROCK — IG LOW VOLATILITY INTERNATIONAL EQUITY POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## 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	76,158	24,060
Adjustments for:		
Net realized loss (gain) on investments	(8,086)	(1,117)
Change in net unrealized loss (gain) on investments	(56,329)	(14,982)
Purchase of investments	(225,824)	(226,028)
Proceeds from sale and maturity of investments	167,117	139,978
(Increase) decrease in accounts receivable and other assets	(394)	(156)
<b>Net cash provided by (used in) operating activities</b>	<b>(47,358)</b>	<b>(78,245)</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	68,920	81,849
Payments on redemption of securities	(21,920)	(2,609)
Distributions paid net of reinvestments	—	—
<b>Net cash provided by (used in) financing activities</b>	<b>47,000</b>	<b>79,240</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(358)</b>	<b>995</b>
Cash and cash equivalents at beginning of period	2,046	1,055
Effect of exchange rate fluctuations on cash and cash equivalents	18	(4)
<b>Cash and cash equivalents at end of period</b>	<b>1,706</b>	<b>2,046</b>
Cash	1,706	2,046
Cash equivalents	—	—
<b>Cash and cash equivalents at end of period</b>	<b>1,706</b>	<b>2,046</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	13,025	9,087
Foreign taxes paid	1,913	1,222
Interest received	43	68
Interest paid	1	—

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

# BLACKROCK — IG LOW VOLATILITY INTERNATIONAL EQUITY POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## 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>					
A.P. Moller - Maersk AS Class A	Denmark	Industrials	105	231	259
ACS, Actividades de Construccion y Servicios SA	Spain	Industrials	5,946	330	488
Aena SA	Spain	Industrials	5,443	1,193	1,836
Aeon Co. Ltd.	Japan	Consumer Staples	31,200	1,003	1,125
AIB Group PLC	Ireland	Financials	160,555	1,254	1,500
Air Liquide SA	France	Materials	13,032	2,576	3,569
Aisin Seiki Co. Ltd.	Japan	Consumer Discretionary	16,900	275	265
Alcon Inc.	Switzerland	Health Care	3,077	320	418
All Nippon Airways Co. Ltd.	Japan	Industrials	56,200	1,458	1,490
Anheuser-Busch InBev NV	Belgium	Consumer Staples	19,173	1,465	1,699
Argenx SE	Netherlands	Health Care	3,240	1,836	2,754
Assicurazioni Generali SpA	Italy	Financials	5,451	191	276
Astellas Pharma Inc.	Japan	Health Care	212,000	3,296	2,948
AstraZeneca PLC	United Kingdom	Health Care	14,838	2,461	3,120
Auckland International Airport Ltd.	New Zealand	Industrials	142,275	957	950
BAE Systems PLC	United Kingdom	Industrials	244,137	4,005	7,108
Baloise Holding AG	Switzerland	Financials	5,911	1,255	1,786
Bank Hapoalim	Israel	Financials	141,913	1,724	2,758
Bank Leumi Le-Israel	Israel	Financials	81,328	966	1,569
Banque Cantonale Vaudoise	Switzerland	Financials	11,198	1,505	1,758
Beiersdorf AG	Germany	Consumer Staples	24,438	4,331	4,553
BKW AG	Switzerland	Utilities	7,575	1,537	1,913
BOC Hong Kong (Holdings) Ltd.	Hong Kong	Financials	642,500	2,700	3,741
BP PLC	United Kingdom	Energy	172,253	1,440	1,398
Brambles Ltd.	Australia	Industrials	88,365	1,084	1,599
Bridgestone Corp.	Japan	Consumer Discretionary	39,700	2,226	2,295
British American Tobacco PLC	United Kingdom	Consumer Staples	9,879	501	586
Bunzl PLC	United Kingdom	Industrials	24,073	1,162	1,327
CaixaBank SA	Spain	Financials	193,384	1,374	2,166
Canon Inc.	Japan	Information Technology	77,100	2,559	3,460
Carlsberg AS B	Denmark	Consumer Staples	1,790	342	328
Carrefour SA	France	Consumer Staples	12,557	302	259
Central Japan Railway Co.	Japan	Industrials	118,900	3,798	3,259
Check Point Software Technologies Ltd.	Israel	Information Technology	12,549	2,353	4,114
Chubu Electric Power Co. Inc.	Japan	Utilities	78,300	1,118	1,222
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	18,600	847	1,223
CK Hutchison Holdings Ltd.	Hong Kong	Industrials	215,000	1,662	1,748
CK Infrastructure Holdings Ltd.	Hong Kong	Utilities	209,500	1,614	1,805
CLP Holdings Ltd.	Hong Kong	Utilities	347,500	3,996	4,074
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	5,434	527	680
Cochlear Ltd.	Australia	Health Care	1,172	283	278
Coles Group Ltd.	Australia	Consumer Staples	43,976	687	774
Compass Group PLC	United Kingdom	Consumer Discretionary	69,037	2,751	3,279
Computershare Ltd.	Australia	Industrials	27,338	725	968
CSL Ltd.	Australia	Health Care	7,097	1,848	1,597
Dai Nippon Printing Co. Ltd.	Japan	Industrials	31,600	627	645
Daito Trust Construction Co. Ltd.	Japan	Real Estate	7,400	1,113	1,089
Daiwa House Industry Co. Ltd.	Japan	Real Estate	27,200	1,060	1,294
Danone SA	France	Consumer Staples	32,180	2,743	3,549
Danske Bank AS	Denmark	Financials	10,261	433	484
Dassault Aviation SA	France	Industrials	4,664	1,143	2,233
DBS Group Holdings Ltd.	Singapore	Financials	119,510	3,602	5,900
Deutsche Boerse AG	Germany	Financials	5,570	1,345	2,363
Deutsche Telekom AG	Germany	Communication Services	126,965	4,162	6,766
E.ON SE	Germany	Utilities	82,415	1,457	1,790
East Japan Railway Co.	Japan	Industrials	150,400	3,772	4,267
Elbit Systems Ltd.	Israel	Industrials	6,535	1,846	3,598
Elisa OYJ	Finland	Communication Services	38,927	2,775	2,730
EMS-Chemie Holding AG	Switzerland	Materials	1,215	1,348	1,188
Endesa SA	Spain	Utilities	34,049	961	1,298
ENEOS Holdings Inc.	Japan	Energy	57,100	300	431
Eni SpA	Italy	Energy	215,884	4,460	4,798
Equinor ASA	Norway	Energy	12,888	481	491
EssilorLuxottica	France	Health Care	2,576	883	1,066

# BLACKROCK — IG LOW VOLATILITY INTERNATIONAL 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>					
Exor NV	Netherlands	Financials	12,509	1,735	1,638
Fast Retailing Co. Ltd.	Japan	Consumer Discretionary	800	244	344
FDJ UNITED	France	Consumer Discretionary	15,321	778	693
Ferrari NV	Italy	Consumer Discretionary	6,542	2,533	4,015
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	5,323	170	146
Fresenius SE & Co. KGaA	Germany	Health Care	17,739	863	1,088
FUJIFILM Holdings Corp.	Japan	Information Technology	12,600	351	347
Fujitsu Ltd.	Japan	Information Technology	18,900	390	541
Galderma Group AG	Switzerland	Health Care	1,827	256	280
Galp Energia SGPS SA	Portugal	Energy	77,677	1,692	1,966
Genmab AS	Denmark	Health Care	1,740	778	489
Genting Singapore Ltd.	Singapore	Consumer Discretionary	966,200	853	769
Getlink SE	France	Industrials	28,458	660	710
Givaudan SA	Switzerland	Materials	296	1,591	1,830
GSK PLC	United Kingdom	Health Care	178,728	4,867	4,911
Haleon PLC	United Kingdom	Health Care	276,730	1,710	2,015
Hang Seng Bank Ltd.	Hong Kong	Financials	146,200	2,936	2,857
Hankyu Hanshin Holdings Inc.	Japan	Industrials	12,500	494	483
Hannover Rueckversicherung SE Reg.	Germany	Financials	3,147	1,036	1,344
Heineken Holding NV A	Netherlands	Consumer Staples	8,343	925	872
Heineken NV	Netherlands	Consumer Staples	10,072	1,316	1,184
Helvetia Holding AG	Switzerland	Financials	4,680	889	1,397
Henkel AG & Co. KGaA	Germany	Consumer Staples	22,537	2,197	2,336
HKT Trust and HKT Ltd.	Hong Kong	Communication Services	1,266,000	2,138	2,436
Holcim Ltd.	Switzerland	Materials	7,431	789	1,150
The Hong Kong and China Gas Co. Ltd.	Hong Kong	Utilities	1,586,850	1,828	1,966
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	42,700	187	266
HSBC Holdings PLC	United Kingdom	Financials	16,876	159	275
Iberdrola SA	Spain	Utilities	250,663	4,557	5,832
Idemitsu Kosan Co.	Japan	Energy	65,100	465	660
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	66,344	3,108	4,762
Infratil Ltd.	New Zealand	Financials	84,413	880	717
INPEX Corp.	Japan	Energy	11,100	233	220
Insurance Australia Group Ltd.	Australia	Financials	141,618	737	987
Ipsen SA	France	Health Care	6,711	1,048	1,113
Israel Chemicals Ltd.	Israel	Materials	57,859	521	470
Israel Discount Bank Ltd.	Israel	Financials	91,038	720	908
ITOCHU Corp.	Japan	Industrials	8,300	384	552
Japan Airlines Co. Ltd.	Japan	Industrials	37,500	862	922
Japan Post Bank Co. Ltd.	Japan	Financials	210,500	2,538	3,060
Japan Post Holdings Co. Ltd.	Japan	Financials	156,300	1,727	2,247
Japan Tobacco Inc.	Japan	Consumer Staples	84,500	2,651	3,340
Jardine Matheson Holdings Ltd.	Hong Kong	Industrials	25,200	1,671	1,532
JDE Peet's BV	Netherlands	Consumer Staples	30,206	1,113	955
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	11,910	347	364
Kansai Electric Power Co. Inc.	Japan	Utilities	24,700	606	420
Kao Corp.	Japan	Consumer Staples	58,400	3,377	3,632
KDDI Corp.	Japan	Communication Services	207,400	4,327	4,711
Kerry Group PLC A	Ireland	Consumer Staples	11,517	1,659	1,738
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	59,900	1,154	1,195
Kone OYJ B	Finland	Industrials	20,228	1,563	1,611
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	751,118	3,525	4,576
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	126,131	5,040	6,786
Kuehne + Nagel International AG	Switzerland	Industrials	4,689	1,750	1,562
Kyowa Hakko Kirin Co. Ltd.	Japan	Health Care	44,000	1,175	918
Leonardo SpA	Italy	Industrials	5,249	136	369
Lindt & Sprungli AG Reg.	Switzerland	Consumer Staples	2	335	377
Lindt & Sprungli AG-PC	Switzerland	Consumer Staples	39	594	757
London Stock Exchange Group PLC	United Kingdom	Financials	3,955	783	844
L'Oreal SA	France	Consumer Staples	529	288	283
Lotus Bakeries NV	Belgium	Consumer Staples	71	882	910
Medibank Private Ltd.	Australia	Financials	564,160	1,796	2,257
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	62,100	2,003	1,934
Merck KGaA	Germany	Health Care	2,933	721	578

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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>					
Meridian Energy Ltd.	New Zealand	Utilities	60,643	270	278
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	61,700	581	1,199
Mizrahi Tefahot Bank Ltd.	Israel	Financials	12,273	574	791
Monotaro Co. Ltd.	Japan	Industrials	7,800	184	210
MS&AD Insurance Group Holdings Inc.	Japan	Financials	5,200	95	162
MTR Corp. Ltd.	Hong Kong	Industrials	171,000	1,082	807
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	2,426	1,499	2,201
Namco Bandai Holdings Inc.	Japan	Consumer Discretionary	14,500	456	699
National Grid PLC	United Kingdom	Utilities	109,390	1,870	2,050
NEC Corp.	Japan	Information Technology	30,500	447	932
Nestle SA Reg.	Switzerland	Consumer Staples	39,812	5,998	5,794
Nippon Building Fund Inc.	Japan	Real Estate	2,534	2,851	3,098
Nippon Telegraph & Telephone Corp.	Japan	Communication Services	2,289,800	3,328	3,183
Nissin Foods Holdings Co. Ltd.	Japan	Consumer Staples	26,400	885	774
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	4,200	740	598
Nokia OYJ	Finland	Information Technology	75,962	467	576
Nomura Research Institute Ltd.	Japan	Information Technology	8,500	355	397
Nordea Bank ABP	Finland	Financials	87,540	1,461	1,603
Novartis AG Reg.	Switzerland	Health Care	42,557	5,188	6,812
Novo Nordisk AS B	Denmark	Health Care	19,857	1,964	1,981
Obayashi Corp.	Japan	Industrials	28,300	336	541
OBIC Co. Ltd.	Japan	Information Technology	54,800	2,370	2,276
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	77,200	2,081	1,193
Oracle Corp. Japan	Japan	Information Technology	13,500	1,525	2,043
Orange SA	France	Communication Services	353,840	5,261	6,602
Oriental Land Co. Ltd.	Japan	Consumer Discretionary	13,300	538	377
Origin Energy Ltd.	Australia	Utilities	76,698	750	730
Orion OYJ	Finland	Health Care	28,925	1,718	2,475
Osaka Gas Co. Ltd.	Japan	Utilities	48,300	1,158	1,574
Otsuka Corp.	Japan	Information Technology	82,500	2,455	2,573
Otsuka Holdings Co. Ltd.	Japan	Health Care	66,100	3,291	4,938
Oversea-Chinese Banking Corp. Ltd.	Singapore	Financials	218,100	2,712	4,009
Pan Pacific International Holdings Corp.	Japan	Consumer Discretionary	22,800	590	898
Pearson PLC	United Kingdom	Consumer Discretionary	50,859	756	1,156
Power Assets Holdings Ltd.	Hong Kong	Utilities	462,000	3,580	3,979
QBE Insurance Group Ltd.	Australia	Financials	27,889	446	553
Qiagen NV	United States	Health Care	40,510	2,633	2,314
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	2,571	259	250
Recordati SpA	Italy	Health Care	24,413	1,667	1,991
Red Electrica Corporacion SA	Spain	Utilities	96,966	2,283	2,802
RELX PLC	United Kingdom	Industrials	63,871	2,885	4,616
Repsol SA	Spain	Energy	63,644	1,243	1,217
Resona Holdings Inc.	Japan	Financials	14,400	137	179
Roche Holding AG Genusscheine	Switzerland	Health Care	11,973	5,089	5,665
Roche Holding AG	Switzerland	Health Care	2,369	1,111	1,184
Sampo OYJ A	Finland	Financials	408,584	4,945	5,631
Sandoz Group AG	Switzerland	Health Care	5,127	208	310
Sanofi	United States	Health Care	40,349	5,283	6,434
Santos Ltd.	Australia	Energy	51,432	353	309
SAP AG	Germany	Information Technology	6,853	1,641	2,618
Schindler Holding AG	Switzerland	Industrials	8,045	2,584	3,501
SCSK Corp.	Japan	Information Technology	52,100	1,327	1,850
SECOM Co. Ltd.	Japan	Industrials	75,900	3,519	3,719
Sekisui Chemical Co. Ltd.	Japan	Industrials	48,300	938	1,185
SG Holdings Co. Ltd.	Japan	Industrials	74,100	1,296	1,064
Shell PLC	Netherlands	Energy	73,729	3,426	3,861
Shionogi & Co. Ltd.	Japan	Health Care	105,800	2,209	2,296
Singapore Exchange Ltd.	Singapore	Financials	278,866	2,743	3,994
Singapore Technologies Engineering Ltd. (ST Engg)	Singapore	Industrials	496,600	1,887	3,595
Singapore Telecommunications Ltd.	Singapore	Communication Services	350,200	1,108	1,277
SITC International Holdings Co. Ltd.	China	Industrials	86,000	319	336
Smithfield Foods Inc.	United States	Consumer Staples	27	1	1
Snam SpA	Italy	Utilities	197,344	1,359	1,473
Sodexo SA	France	Consumer Discretionary	2,877	364	266



# BLACKROCK — IG LOW VOLATILITY INTERNATIONAL 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>					
Softbank Corp.	Japan	Communication Services	2,690,900	4,386	5,397
Suntory Beverage & Food Ltd.	Japan	Consumer Staples	29,500	1,397	1,399
Swiss Prime Site AG	Switzerland	Real Estate	24,049	3,024	4,250
Swiss Re Ltd.	Switzerland	Financials	4,780	776	1,168
Swisscom AG Reg.	Switzerland	Communication Services	7,538	5,730	6,246
Symrise AG	Germany	Materials	3,342	525	498
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	121,900	4,712	5,210
Telefonica SA	Spain	Communication Services	57,931	360	392
Telenor ASA	Norway	Communication Services	14,988	259	308
Telstra Corp. Ltd.	Australia	Communication Services	115,791	405	439
Terna SpA	Italy	Utilities	95,280	986	1,241
Tesco PLC	United Kingdom	Consumer Staples	219,254	974	1,355
Thales SA	France	Industrials	8,657	1,689	3,345
TIS Inc.	Japan	Information Technology	53,500	1,774	2,127
Tokyo Gas Co. Ltd.	Japan	Utilities	29,200	791	1,336
Tokyu Corp.	Japan	Industrials	70,300	1,191	1,139
Total SA	France	Energy	65,113	5,733	6,056
Transurban Group Stapled Securities	Australia	Industrials	91,116	1,144	1,102
Tryg AS	Denmark	Financials	63,426	1,829	2,172
UCB SA	Belgium	Health Care	14,296	1,916	3,628
Unicharm Corp.	Japan	Consumer Staples	23,700	278	271
UniCredit SpA	Italy	Financials	7,240	390	585
Unilever PLC	United Kingdom	Consumer Staples	72,827	5,026	6,242
United Overseas Bank Ltd.	Singapore	Financials	96,400	2,642	3,906
Verbund AG	Austria	Utilities	3,699	414	378
Washington H. Soul Pattison & Co. Ltd.	Australia	Financials	18,236	552	571
West Japan Railway Co.	Japan	Industrials	62,800	1,757	1,762
WH Group Ltd.	Hong Kong	Consumer Staples	255,000	289	337
The Wharf Holdings Ltd.	Hong Kong	Real Estate	47,000	190	161
Wolters Kluwer NV	Netherlands	Industrials	15,727	2,662	3,515
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	30,300	1,022	828
Zensho Holdings Co. Ltd.	Japan	Consumer Discretionary	3,600	237	278
ZOZO Inc.	Japan	Consumer Discretionary	27,600	390	382
Zurich Insurance Group AG	Switzerland	Financials	7,501	5,032	7,528
<b>Total equities</b>				<b>367,381</b>	<b>444,301</b>
<b>EXCHANGE-TRADED FUNDS</b>					
<sup>1</sup> iShares MSCI EAFE Min Vol Factor ETF	Multinational	Exchange-Traded Funds	72,294	7,406	8,101
<b>Total exchange-traded funds</b>				<b>7,406</b>	<b>8,101</b>
Transaction costs				(284)	—
<b>Total investments</b>				<b>374,503</b>	<b>452,402</b>
Cash and cash equivalents					1,706
Other assets less liabilities					1,560
<b>Net assets attributable to securityholders</b>					<b>455,668</b>

<sup>1</sup> This fund is managed by the sub-advisor of the Fund.

# BLACKROCK — IG LOW VOLATILITY INTERNATIONAL EQUITY POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.5
Exchange-traded funds	1.8
Cash and cash equivalents	0.4
Other assets (liabilities)	0.3

REGIONAL ALLOCATION	% OF NAV
Japan	23.8
Switzerland	12.5
United Kingdom	9.1
France	6.5
Other	6.5
Netherlands	5.7
Germany	5.7
Hong Kong	5.6
Singapore	5.2
Spain	4.6
Italy	3.2
Finland	3.2
Israel	3.1
Australia	2.7
United States	1.9
Cash and cash equivalents	0.4
Other assets (liabilities)	0.3

SECTOR ALLOCATION	% OF NAV
Financials	17.4
Health care	15.7
Industrials	15.4
Consumer staples	12.6
Communication services	9.9
Utilities	7.9
Information technology	5.2
Energy	4.7
Consumer discretionary	4.6
Real estate	2.2
Materials	1.9
Exchange-traded funds	1.8
Cash and cash equivalents	0.4
Other assets (liabilities)	0.3

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	95.7
Exchange-traded funds	3.4
Cash and cash equivalents	0.6
Other assets (liabilities)	0.3

REGIONAL ALLOCATION	% OF NAV
Japan	26.3
Switzerland	13.1
Other	10.2
United Kingdom	9.5
Hong Kong	6.4
France	5.6
Netherlands	4.7
Germany	4.4
Singapore	4.1
Spain	3.9
Australia	3.7
Italy	2.9
Finland	2.2
Israel	2.1
Cash and cash equivalents	0.6
Other assets (liabilities)	0.3

SECTOR ALLOCATION	% OF NAV
Health care	16.2
Financials	15.9
Industrials	15.3
Consumer staples	13.3
Communication services	8.6
Utilities	7.7
Consumer discretionary	7.5
Information technology	4.4
Exchange-traded funds	3.4
Energy	2.9
Materials	2.3
Real estate	1.6
Cash and cash equivalents	0.6
Other assets (liabilities)	0.3

# BLACKROCK — IG LOW VOLATILITY INTERNATIONAL 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.

# BLACKROCK — IG LOW VOLATILITY INTERNATIONAL EQUITY POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## 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.

# BLACKROCK — IG LOW VOLATILITY INTERNATIONAL EQUITY POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## 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:

# BLACKROCK — IG LOW VOLATILITY INTERNATIONAL EQUITY POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## 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.

# BLACKROCK – IG LOW VOLATILITY INTERNATIONAL EQUITY POOL

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## NOTES TO FINANCIAL STATEMENTS

### 7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at 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.

# BLACKROCK — IG LOW VOLATILITY INTERNATIONAL EQUITY POOL

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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: January 21, 2021

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	February 1, 2021	—	—	—	—

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

The Manager has engaged BlackRock Asset Management Canada Limited as sub-advisor to assist in investment management and trade execution for the Fund.

#### (b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

#### (c) Securities Lending

	March 31, 2025	March 31, 2024
	(\$)	(\$)
Value of securities loaned	9,142	4,679
Value of collateral received	9,690	4,962

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	83	100.0	42	100.0
Tax withheld	—	—	—	—
	83	100.0	42	100.0
Payments to securities lending agent	(15)	(18.1)	(8)	(19.0)
Securities lending income	68	81.9	34	81.0

#### (d) Commissions

For the periods ended March 31, 2025 and 2024, commissions paid by the Fund did not generate any third-party services that were provided or paid for by brokers.

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

##### i. Risk exposure and management

The Fund aims to provide long-term capital growth while seeking to provide lower volatility. The Fund seeks to track the returns of an index composed of developed market equities that, in the aggregate, have lower volatility characteristics relative to the broader developed equity markets, excluding the United States and Canada.

# BLACKROCK — IG LOW VOLATILITY INTERNATIONAL EQUITY POOL

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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.

March 31, 2025								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
EUR	149,257	565	—	149,822				
JPY	108,626	90	—	108,716				
CHF	56,874	203	—	57,077				
GBP	44,393	65	—	44,458				
HKD	24,247	100	—	24,347				
SGD	23,450	5	—	23,455				
USD	14,694	589	—	15,283				
AUD	12,164	28	—	12,192				
ILS	10,094	9	—	10,103				
DKK	5,713	27	—	5,740				
NZD	2,091	9	—	2,100				
NOK	799	5	—	804				
SEK	—	5	—	5				
Total	452,402	1,700	—	454,102				
% of Net Assets	99.3	0.4	—	99.7				
Total currency rate sensitivity					(22,705)	(5.0)	22,705	5.0

March 31, 2024								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
EUR	92,111	145	—	92,256				
JPY	87,559	77	—	87,636				
CHF	43,570	108	—	43,678				
GBP	33,124	102	—	33,226				
HKD	19,899	60	—	19,959				
USD	14,682	1,357	—	16,039				
SGD	13,600	5	—	13,605				
AUD	12,490	117	—	12,607				
DKK	5,842	41	—	5,883				
ILS	4,992	12	—	5,004				
NZD	1,969	10	—	1,979				
SEK	295	3	—	298				
NOK	217	5	—	222				
Total	330,350	2,042	—	332,392				
% of Net Assets	99.1	0.6	—	99.7				
Total currency rate sensitivity					(16,620)	(5.0)	16,620	5.0

\* Includes both monetary and non-monetary financial instruments

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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)

##### 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	45,240	9.9	(45,240)	(9.9)
March 31, 2024	33,035	9.9	(33,035)	(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	6,398	437,903	—	444,301	318,996	—	—	318,996
Exchange-traded funds/notes	8,101	—	—	8,101	11,354	—	—	11,354
Total	14,499	437,903	—	452,402	330,350	—	—	330,350

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	455,668	333,333

#### (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

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 (\$)
iShares MSCI EAFE Min Vol Factor ETF	0.0	8,101
March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares MSCI EAFE Min Vol Factor ETF	0.1	11,354

#### (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.