

# IG MACKENZIE MUTUAL OF CANADA

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 IG Mackenzie Mutual of Canada (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 IG Mackenzie Mutual of Canada (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

# IG MACKENZIE MUTUAL OF CANADA

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	1,508,588	1,567,631
Cash and cash equivalents	15,898	11,955
Accrued interest receivable	3,317	3,789
Dividends receivable	2,108	2,185
Accounts receivable for investments sold	1,465	8,420
Accounts receivable for securities issued	—	—
Due from manager	9	6
Margin on derivatives	898	1,614
Derivative assets	121	81
<b>Total assets</b>	<b>1,532,404</b>	<b>1,595,681</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	1,124	6,506
Accounts payable for securities redeemed	2	948
Due to manager	169	181
Liability for options written	27	—
Derivative liabilities	229	634
<b>Total liabilities</b>	<b>1,551</b>	<b>8,269</b>
<b>Net assets attributable to securityholders</b>	<b>1,530,853</b>	<b>1,587,412</b>

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series A	—	23.05	—	163,711
Series B	24.25	22.77	178,277	39,421
Series C	23.90	22.44	162,826	185,002
Series F	13.53	12.72	1,036,690	1,036,490
Series FT	9.39	9.13	2,311	2,052
Series J DSC	—	13.95	—	105,956
Series J NL	14.83	13.93	115,821	14,543
Series S	13.10	12.31	34,784	40,092
Series T DSC	—	8.54	—	20
Series T NL	8.62	8.51	36	25
Series Tc	8.40	8.30	2	2
Series T JDSC	—	8.63	—	96
Series T JNL	8.83	8.69	106	2
			<b>1,530,853</b>	<b>1,587,412</b>

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$
<b>Income</b>		
Dividends	28,339	31,527
Interest income for distribution purposes	18,391	16,764
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	126,378	92,388
Net unrealized gain (loss)	31,318	56,357
Securities lending income	123	162
Fee rebate income	43	41
<b>Total income (loss)</b>	<b>204,592</b>	<b>197,239</b>
<b>Expenses (note 6)</b>		
Management fees	16,818	17,540
Management fee rebates	(20)	(22)
Service fees	1,814	2,018
Service fee rebates	(766)	(907)
Administration fees	2,930	2,937
Interest charges	53	54
Trustee fees	870	873
Commissions and other portfolio transaction costs	654	741
Independent Review Committee fees	3	4
Other	1	4
<b>Expenses before amounts absorbed by Manager</b>	<b>22,357</b>	<b>23,242</b>
Expenses absorbed by Manager	—	—
<b>Net expenses</b>	<b>22,357</b>	<b>23,242</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>182,235</b>	<b>173,997</b>
Foreign withholding tax expense (recovery)	754	903
Foreign income tax expense (recovery)	—	—
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>181,481</b>	<b>173,094</b>

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series A	(0.29)	2.06	(2,058)	16,844
Series B	3.01	2.09	22,302	3,969
Series C	2.49	2.06	18,627	18,898
Series F	1.60	1.41	125,759	116,786
Series FT	1.14	1.04	276	229
Series J DSC	—	1.30	(12)	10,802
Series J NL	1.73	1.33	12,613	1,443
Series S	1.39	1.23	3,961	4,108
Series T DSC	—	0.84	—	2
Series T NL	0.89	0.84	3	2
Series Tc	0.90	0.86	—	1
Series T JDSC	—	1.20	—	10
Series T JNL	1.06	0.91	10	—
			<b>181,481</b>	<b>173,094</b>

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

## ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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

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

# IG MACKENZIE MUTUAL OF CANADA

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series T NL		Series Tc		Series T JDSC		Series T JNL	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
<b>Beginning of period</b>	<b>25</b>	<b>24</b>	<b>2</b>	<b>1</b>	<b>96</b>	<b>48</b>	<b>2</b>	<b>2</b>
Increase (decrease) in net assets from operations	3	2	–	1	–	10	10	–
Distributions paid to securityholders:								
Investment income	–	–	–	–	–	(1)	(1)	–
Capital gains	(1)	(1)	–	–	–	(2)	(3)	–
Return of capital	(2)	(1)	–	–	–	(3)	(4)	–
Management fee rebates	–	–	–	–	–	–	–	–
Service fee rebates	–	–	–	–	–	–	–	–
<b>Total distributions paid to securityholders</b>	<b>(3)</b>	<b>(2)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(6)</b>	<b>(8)</b>	<b>–</b>
Security transactions:								
Proceeds from securities issued	20	–	2	–	–	38	96	–
Reinvested distributions	1	1	–	–	–	6	6	–
Payments on redemption of securities	(10)	–	(2)	–	(96)	–	–	–
<b>Total security transactions</b>	<b>11</b>	<b>1</b>	<b>–</b>	<b>–</b>	<b>(96)</b>	<b>44</b>	<b>102</b>	<b>–</b>
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>11</b>	<b>1</b>	<b>–</b>	<b>1</b>	<b>(96)</b>	<b>48</b>	<b>104</b>	<b>–</b>
<b>End of period</b>	<b>36</b>	<b>25</b>	<b>2</b>	<b>2</b>	<b>–</b>	<b>96</b>	<b>106</b>	<b>2</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>	<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
<b>Securities outstanding – beginning of period</b>	<b>3</b>	<b>3</b>	<b>–</b>	<b>–</b>	<b>11</b>	<b>6</b>	<b>–</b>	<b>–</b>
Issued	2	–	–	–	–	4	11	–
Reinvested distributions	–	–	–	–	–	1	1	–
Redeemed	(1)	–	–	–	(11)	–	–	–
<b>Securities outstanding – end of period</b>	<b>4</b>	<b>3</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>11</b>	<b>12</b>	<b>–</b>

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

# IG MACKENZIE MUTUAL OF CANADA

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	181,481	173,094
Adjustments for:		
Net realized loss (gain) on investments	(125,630)	(94,759)
Change in net unrealized loss (gain) on investments	(31,318)	(56,357)
Distributions received in-kind from underlying funds	(2,762)	(1,838)
Purchase of investments	(730,985)	(785,897)
Proceeds from sale and maturity of investments	950,860	997,150
(Increase) decrease in accounts receivable and other assets	1,262	349
Increase (decrease) in accounts payable and other liabilities	(12)	116
<b>Net cash provided by (used in) operating activities</b>	<b>242,896</b>	<b>231,858</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	222,985	30,665
Payments on redemption of securities	(427,170)	(252,783)
Distributions paid net of reinvestments	(34,801)	(11,430)
<b>Net cash provided by (used in) financing activities</b>	<b>(238,986)</b>	<b>(233,548)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>3,910</b>	<b>(1,690)</b>
Cash and cash equivalents at beginning of period	11,955	13,632
Effect of exchange rate fluctuations on cash and cash equivalents	33	13
<b>Cash and cash equivalents at end of period</b>	<b>15,898</b>	<b>11,955</b>
Cash	3,761	1,112
Cash equivalents	12,137	10,843
<b>Cash and cash equivalents at end of period</b>	<b>15,898</b>	<b>11,955</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	28,416	31,630
Foreign taxes paid	754	903
Interest received	18,863	16,129
Interest paid	53	54

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

# IG MACKENZIE MUTUAL OF CANADA

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>BONDS</b>					
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	390,000	390	400
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	155,000	157	155
407 International Inc. 3.43% 06-01-2033	Canada	Corporate - Non Convertible	198,000	215	195
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	581,000	530	508
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	927,000	798	817
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	129,000	129	136
407 International Inc. 4.54% 10-09-2054	Canada	Corporate - Non Convertible	170,000	170	171
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	46,000	54	54
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	58,000	54	54
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	207,000	162	176
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	98,000	76	78
AES Andes SA 6.30% 03-15-2029	Chile	Corporate - Non Convertible	USD 283,000	382	418
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	371,000	325	360
Albertsons Cos. Inc. 4.63% 01-15-2027 144A	United States	Corporate - Non Convertible	USD 140,000	201	199
Alectra Inc. 1.75% 02-11-2031	Canada	Corporate - Non Convertible	230,000	202	210
Alectra Inc. 4.63% 06-13-2034	Canada	Corporate - Non Convertible	165,000	165	174
Algonquin Power & Utilities Corp. F/R 01-18-2082 (CAD)	Canada	Corporate - Non Convertible	951,000	906	917
Algonquin Power & Utilities Corp. F/R 01-18-2082 (USD)	Canada	Corporate - Non Convertible	USD 537,000	673	737
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	762,000	788	826
Allied Properties Real Estate Investment Trust 4.31% 04-07-2027	Canada	Corporate - Non Convertible	131,000	131	131
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	240,000	240	233
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	182,000	182	202
AltaLink LP 4.74% 05-22-2054	Canada	Corporate - Non Convertible	158,000	158	165
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	163,000	163	190
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	227	220
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 380,000	506	468
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	177,000	177	176
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 54,545	68	78
ATCO Ltd. F/R 11-01-2078 Callable 2028	Canada	Corporate - Non Convertible	790,000	777	812
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	650,000	649	647
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	151,000	136	147
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	260,000	260	275
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	654,000	655	643
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	1,433,000	1,374	1,444
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	1,257,000	1,246	1,286
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	1,244,000	1,240	1,290
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	560,000	553	563
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	490,000	490	509
Bank of Montreal 4.42% 07-17-2029	Canada	Corporate - Non Convertible	794,000	794	824
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	315,000	321	338
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	1,041,000	1,038	1,115
Bank of Montreal F/R 03-05-2035	Canada	Corporate - Non Convertible	460,000	460	460
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	1,829,000	1,806	1,826
Bank of Montreal F/R 05-26-2082	Canada	Corporate - Non Convertible	1,127,000	1,114	1,140
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	1,082,000	1,083	1,140
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	314,000	333	330
Bank of Montreal F/R 11-26-2173 Perp.	Canada	Corporate - Non Convertible	44,000	47	46
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	256,000	255	263
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	274,000	274	286
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	387,000	386	392
The Bank of Nova Scotia F/R 06-27-2031	Canada	Corporate - Non Convertible	550,000	550	551
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	368,000	368	371
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	230,000	230	244
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	328,000	327	341
The Bank of Nova Scotia F/R 11-15-2035	Canada	Corporate - Non Convertible	160,000	160	163
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	84,000	84	81
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	254,000	224	243
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	173,000	173	170
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	458,000	460	482
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	410,000	410	435
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	268,000	267	284
Bell Telephone Co. of Canada F/R 03-27-2055	Canada	Corporate - Non Convertible	520,000	520	522
BMW Canada Inc. 3.99% 10-10-2028	Germany	Corporate - Non Convertible	120,000	120	122
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	373,000	378	373
British Columbia Investment Management 4.90% 06-02-2033	Canada	Provincial Governments	1,326,000	1,385	1,459

# IG MACKENZIE MUTUAL OF CANADA

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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>BONDS (cont'd)</b>					
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 85,000	103	108
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 395,000	504	560
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	480,000	480	506
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	309,000	309	315
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	104,000	104	96
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	1,345,000	1,340	1,354
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	378,000	383	388
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	139,000	146	149
Brookfield Renewable Partners ULC 4.54% 10-12-2035	Canada	Corporate - Non Convertible	197,000	197	198
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	604,000	625	615
Bruce Power LP 4.27% 12-21-2034	Canada	Corporate - Non Convertible	120,000	120	120
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	140,000	113	120
Cameco Corp. 4.94% 05-24-2031	Canada	Corporate - Non Convertible	257,000	257	270
Canada Housing Trust 2.25% 12-15-2025	Canada	Federal Government	1,637,000	1,626	1,634
Canada Housing Trust 3.10% 06-15-2028 144A	Canada	Federal Government	1,809,000	1,803	1,837
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	750,000	743	709
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	338,000	338	336
Canadian Core Real Estate LP 4.48% 10-16-2029	Canada	Corporate - Non Convertible	186,000	186	189
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	1,182,000	1,192	1,226
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	241,000	239	251
Canadian Imperial Bank of Commerce F/R 12-10-2030	Canada	Corporate - Non Convertible	489,000	488	494
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	173,000	173	171
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	325,000	318	329
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	523,000	532	546
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	280,000	280	293
Canadian Imperial Bank of Commerce F/R 06-12-2034	Canada	Corporate - Non Convertible	410,000	409	425
Canadian Imperial Bank of Commerce F/R 04-02-2035	Canada	Corporate - Non Convertible	275,000	275	276
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	1,756,000	1,755	1,754
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	312,000	311	325
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	260,000	260	271
Canadian Natural Resources Ltd. 4.15% 12-15-2031	Canada	Corporate - Non Convertible	182,000	182	184
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	1,355,000	1,283	1,335
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	320,000	315	319
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	360,000	357	370
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	250,000	250	250
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	150,000	150	153
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	350,000	350	347
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	750,000	751	786
Canadian Western Bank 4.57% 07-11-2028	Canada	Corporate - Non Convertible	100,000	100	104
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	140,000	140	148
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	190,000	190	204
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 40,000	49	35
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 50,000	63	40
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	174,000	175	176
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 170,000	225	243
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	310,000	312	313
CDP Financial Inc. 4.20% 12-02-2030	Canada	Provincial Governments	912,000	921	965
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	1,518,000	1,503	1,521
Centrais Elétricas Brasileiras SA 4.63% 02-04-2030	Brazil	Corporate - Non Convertible	USD 240,000	317	325
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	200,000	200	208
CGI Inc. 3.99% 09-07-2027	Canada	Corporate - Non Convertible	280,000	280	285
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	198,000	198	202
Chartwell Retirement Residences 3.65% 05-06-2028	Canada	Corporate - Non Convertible	175,000	175	175
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	1,034,000	1,031	1,026
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	647,000	649	688
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 200,000	64	34
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	700,000	695	582
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 4,000	5	6
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	500,000	500	532
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	210,000	210	221
Coastal Gaslink Pipeline LP 4.91% 06-30-2031	Canada	Corporate - Non Convertible	300,000	300	319
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	250,000	250	270
Coastal Gaslink Pipeline LP 5.54% 06-30-2039	Canada	Corporate - Non Convertible	371,000	400	411



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<b>BONDS (cont'd)</b>					
Cogeco Communications Inc. 6.13% 02-27-2029	Canada	Corporate - Non Convertible	290,000	290	300
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	302,000	302	283
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	120,000	120	127
Cogeco Communications Inc. 4.74% 02-06-2035	Canada	Corporate - Non Convertible	170,000	170	170
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	18,000	18	18
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	40,000	40	39
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	76,223	89	78
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	521,084	526	516
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	523,874	529	518
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	112,000	112	38
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 300,000	257	42
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 220,000	63	31
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	444,000	443	464
CPPIB Capital Inc. 4.30% 06-02-2034	Canada	Federal Government	1,249,000	1,305	1,323
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	106,000	111	107
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	350,000	352	341
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	265,000	264	253
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	283,000	271	265
Crombie Real Estate Investment Trust 4.73% 01-15-2032	Canada	Corporate - Non Convertible	140,000	140	143
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	68,000	67	64
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	329,000	329	344
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 350,000	449	474
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 71,000	89	99
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	315,000	315	337
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 191,000	241	250
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	245,000	245	242
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	372,000	356	361
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	310,000	311	324
Dream Summit Industrial LP 4.51% 02-12-2031	Canada	Corporate - Non Convertible	120,000	120	121
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 10,000	10	12
Electricite de France SA 4.50% 09-21-2028 144A	France	Corporate - Non Convertible	USD 219,000	289	312
Electricite de France SA 5.38% 05-17-2034	France	Corporate - Non Convertible	667,000	667	712
Electricite de France SA 4.57% 02-06-2035	France	Corporate - Non Convertible	200,000	200	200
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	200,000	200	209
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	190,000	190	172
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	178,000	149	166
Enbridge Gas Inc. 4.15% 08-17-2032 Callable 2032	Canada	Corporate - Non Convertible	93,000	95	96
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	439,000	454	496
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	329,000	329	343
Enbridge Inc. 6.10% 11-09-2032	Canada	Corporate - Non Convertible	266,000	284	298
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	268,000	267	247
Enbridge Inc. 4.73% 08-22-2034	Canada	Corporate - Non Convertible	574,000	582	589
Enbridge Inc. 4.56% 02-25-2035	Canada	Corporate - Non Convertible	450,000	450	454
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	4,479,000	4,412	4,555
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,493,000	1,530	1,577
Enbridge Inc. F/R 01-19-2082	Canada	Corporate - Non Convertible	615,000	593	604
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	138,000	124	128
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	385,000	368	344
Enbridge Pipelines Inc. 4.20% 05-12-2051	Canada	Corporate - Non Convertible	578,000	494	503
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	118,000	126	131
Énergir Inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	340,000	340	334
Énergir LP 4.67% 09-27-2032	Canada	Corporate - Non Convertible	250,000	250	264
ENMAX Corp. 4.70% 10-09-2034	Canada	Corporate - Non Convertible	173,000	173	177
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	300,000	298	260
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	476,000	441	379
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	340,000	340	352
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	615,000	638	695
EPCOR Utilities Inc. 4.99% 05-31-2054	Canada	Corporate - Non Convertible	352,000	352	380
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	56,000	50	56
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	379,000	379	390
Equitable Bank 3.91% 12-17-2027	Canada	Corporate - Non Convertible	406,000	406	410
Equitable Bank 3.99% 03-24-2028	Canada	Corporate - Non Convertible	229,000	229	232
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	380,000	380	389
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	873,000	833	878
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	533,000	510	523

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<b>BONDS (cont'd)</b>					
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	334,000	334	343
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	645,000	654	689
Fédération des Caisses Desjardins du Québec 3.80% 09-24-2029	Canada	Corporate - Non Convertible	288,000	288	292
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	720,000	720	744
Fédération des Caisses Desjardins du Québec F/R 05-15-2034	Canada	Corporate - Non Convertible	380,000	380	399
Fédération des Caisses Desjardins du Québec F/R 01-24-2035	Canada	Corporate - Non Convertible	260,000	260	263
First Capital Real Estate Investment Trust 4.51% 06-03-2030	Canada	Corporate - Non Convertible	320,000	321	325
First Capital Real Estate Investment Trust 5.46% 06-12-2032	Canada	Corporate - Non Convertible	140,000	140	148
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	921,000	936	980
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	230,000	230	260
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	774,000	774	793
Ford Credit Canada Co. 7.38% 05-12-2026	United States	Corporate - Non Convertible	414,000	414	428
Ford Credit Canada Co. 6.33% 11-10-2026	United States	Corporate - Non Convertible	240,000	240	247
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	214,000	214	218
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	280,000	280	284
Ford Credit Canada Co. 4.79% 09-12-2029	United States	Corporate - Non Convertible	210,000	210	208
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	537,000	537	544
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	586,000	586	607
Fortis Inc. 4.17% 09-09-2031	Canada	Corporate - Non Convertible	430,000	430	438
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	360,000	360	399
FortisBC Energy Inc. 4.67% 11-28-2052	Canada	Corporate - Non Convertible	88,000	89	90
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 32,903	42	68
G Cooper Equipment Rentals Ltd. 7.45% 07-04-2029	Canada	Corporate - Non Convertible	589,000	589	599
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	200,000	200	207
General Motors Financial of Canada Ltd. 5.10% 07-14-2028	United States	Corporate - Non Convertible	256,000	255	265
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	267,000	267	276
General Motors Financial of Canada Ltd. 4.45% 02-25-2030	United States	Corporate - Non Convertible	218,000	218	219
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	234,000	234	239
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 801,000	956	1,091
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 212,000	288	315
Gibson Energy Inc. 4.45% 11-12-2031	Canada	Corporate - Non Convertible	140,000	140	142
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	327,000	328	355
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	150,000	151	146
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	151,000	153	165
Gildan Activewear Inc. 4.15% 11-22-2030	Canada	Corporate - Non Convertible	220,000	220	221
Glencore Funding LLC 5.34% 04-04-2027 144A	Australia	Corporate - Non Convertible	USD 120,000	163	175
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 253,000	349	371
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 10,000	12	13
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	730,000	730	724
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	291,000	291	281
Government of Canada 1.00% 06-01-2027	Canada	Federal Government	92,000	89	89
Government of Canada 3.50% 09-01-2029	Canada	Federal Government	6,173,000	6,260	6,407
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	916,000	912	902
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	9,326,000	9,140	9,369
Government of Canada 3.25% 12-01-2034	Canada	Federal Government	15,766,000	16,001	16,131
Government of Canada 3.25% 06-01-2035	Canada	Federal Government	9,909,000	9,984	10,119
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	17,503,000	15,640	15,876
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	190,000	177	189
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	754,000	718	718
Granite REIT Holdings LP 4.00% 10-04-2029	Canada	Corporate - Non Convertible	210,000	210	210
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	540,000	476	517
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	310,000	354	360
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	310,000	359	367
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	114,000	132	135
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	1,108,000	890	929
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	470,000	492	470
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	281,000	281	277
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	660,000	657	662
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	1,113,000	1,108	1,113
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	498,000	484	482
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	475,000	475	499
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	619,000	710	727
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	401,000	467	479
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	205,000	205	211
Hydro One Inc. 4.25% 01-04-2035	Canada	Corporate - Non Convertible	340,000	350	348

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	561,000	546	595
Hydro One Inc. 4.85% 11-30-2054	Canada	Corporate - Non Convertible	1,148,000	1,168	1,219
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	400,000	400	416
iA Financial Corp. Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	185,000	185	197
iA Financial Corp. Inc. F/R 12-05-2034	Canada	Corporate - Non Convertible	160,000	160	162
iA Financial Corp. Inc. F/R 06-30-2082	Canada	Corporate - Non Convertible	86,000	89	89
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	370,000	370	343
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 230,000	305	334
Intact Financial Corp. F/R 05-16-2034	Canada	Corporate - Non Convertible	160,000	160	167
Intact Financial Corp. 5.28% 09-14-2054	Canada	Corporate - Non Convertible	345,000	372	384
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	104,000	104	102
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	682,000	677	682
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	110,000	110	106
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	410,000	410	422
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	58,000	56	59
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 440,000	524	584
The J M Smucker Co. 2.38% 03-15-2030	United States	Corporate - Non Convertible	USD 190,000	222	245
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 200,000	250	273
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	120,000	118	128
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	950,000	950	929
Kaisa Group Holdings Ltd. 9.38% 04-30-2025	China	Corporate - Non Convertible	USD 200,000	182	14
Kaisa Group Holdings Ltd. 8.65% 04-30-2025	China	Corporate - Non Convertible	USD 200,000	91	13
Kaisa Group Holdings Ltd. 10.50% 04-30-2025	China	Corporate - Non Convertible	USD 500,000	356	33
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	213,000	230	214
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	450,000	451	472
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	491,000	491	494
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 123,657	148	94
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	65,000	65	64
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 52,000	70	67
LABL Inc. 8.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 60,000	81	63
Laurentian Bank of Canada 4.19% 01-23-2028	Canada	Corporate - Non Convertible	147,000	147	149
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 20,000	27	30
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	310,000	310	240
Loblaw Companies Ltd. 3.56% 12-12-2029	Canada	Corporate - Non Convertible	249,000	249	250
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	92,000	92	98
Loblaw Companies Ltd. 5.12% 03-04-2054	Canada	Corporate - Non Convertible	420,000	420	432
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 440,000	333	49
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	690,000	660	651
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	132,000	132	141
Lower Mattagami Energy LP 4.69% 06-07-2054	Canada	Corporate - Non Convertible	180,000	180	186
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	580,000	580	579
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	825,000	839	867
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	513,000	519	538
Manulife Financial Corp. F/R 12-06-2034	Canada	Corporate - Non Convertible	339,000	339	343
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	467,000	465	486
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 81,000	88	107
Mauser Packaging Solutions 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 11,000	15	16
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 11,000	15	15
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	218,000	216	228
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 245,000	310	328
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 251,000	317	346
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	293,000	282	288
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	547,000	546	579
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	600,000	607	634
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	710,000	710	740
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	200,000	200	210
National Bank of Canada F/R 02-15-2035	Canada	Corporate - Non Convertible	178,000	178	180
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	410,000	411	390
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	320,000	320	301
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	400,000	400	388
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 75,000	99	97
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 230,000	277	305
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	1,138,000	1,158	1,205
North West Redwater Partnership 4.25% 06-01-2029 Callable	Canada	Corporate - Non Convertible	225,000	225	232
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	1,490,000	1,455	1,417

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
North West Redwater Partnership 4.15% 06-01-2033	Canada	Corporate - Non Convertible	844,000	762	855
North West Redwater Partnership 4.85% 06-01-2034	Canada	Corporate - Non Convertible	240,000	240	253
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	461,000	401	439
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	366,000	349	324
NorthWest Healthcare Properties Real Estate Investment Trust 5.51% 02-18-2030	Canada	Corporate - Non Convertible	530,000	530	532
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	991,735	1,010	924
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	249,000	207	206
Nova Scotia Power Inc. 3.31% 04-25-2050	Canada	Corporate - Non Convertible	171,000	136	134
Nova Scotia Power Inc. 5.36% 03-24-2053	Canada	Corporate - Non Convertible	301,000	330	326
Noverco Inc. 4.57% 01-28-2035	Canada	Corporate - Non Convertible	232,000	232	239
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	784,000	776	794
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 140,000	175	172
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	160,000	160	171
Ontario Power Generation Inc. 4.83% 06-28-2034	Canada	Corporate - Non Convertible	270,000	270	285
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	360,000	359	346
Ontario Teachers' Finance Trust 4.30% 06-02-2034	Canada	Provincial Governments	1,049,000	1,064	1,099
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	770,000	770	823
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	940,000	940	937
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	184,000	173	181
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 38,000	50	54
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	850,000	846	854
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	630,000	657	640
Pembina Pipeline Corp. 5.22% 06-28-2033	Canada	Corporate - Non Convertible	310,000	310	328
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	549,000	588	523
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	540,000	540	522
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 33,000	41	45
Petroleos De Venezuela SA 6.00% 06-26-2025	Venezuela	Corporate - Non Convertible	USD 260,000	88	52
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	368,000	367	383
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	397,000	412	424
Prologis LP 4.20% 02-15-2033	United States	Corporate - Non Convertible	194,000	193	195
Province of Alberta 3.95% 06-01-2035	Canada	Provincial Governments	896,000	903	917
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	1,062,000	1,102	872
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	2,950,000	2,954	2,434
Province of Alberta 4.45% 12-01-2054	Canada	Provincial Governments	1,113,000	1,144	1,156
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	1,354,000	1,508	1,082
Province of British Columbia 4.45% 12-18-2055	Canada	Provincial Governments	825,000	857	855
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	2,635,000	2,817	2,186
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	1,548,000	1,193	988
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	945,000	878	864
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	2,680,000	2,677	2,823
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	1,313,000	1,308	1,379
Province of Ontario 3.80% 12-02-2034	Canada	Provincial Governments	1,465,000	1,461	1,486
Province of Ontario 3.60% 06-02-2035	Canada	Provincial Governments	8,239,000	8,123	8,182
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	4,101,000	3,072	3,111
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	2,203,000	2,170	2,188
Province of Ontario 4.60% 12-02-2055	Canada	Provincial Governments	5,891,000	6,298	6,319
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	700,000	700	719
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	500,000	492	520
Province of Quebec 4.45% 09-01-2034	Canada	Provincial Governments	3,784,000	3,839	4,041
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	12,715,000	13,168	13,096
Province of Quebec 4.20% 12-01-2057	Canada	Provincial Governments	4,448,000	4,357	4,432
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	177,000	155	168
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	1,546,000	1,587	1,276
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	2,402,000	2,306	1,851
Province of Saskatchewan 4.20% 12-02-2054	Canada	Provincial Governments	1,897,000	1,924	1,888
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	950,000	947	913
PSP Capital Inc. 4.15% 06-01-2033	Canada	Federal Government	87,000	88	91
PSP Capital Inc. 4.25% 12-01-2055	Canada	Federal Government	1,259,000	1,249	1,265
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	350,000	350	343
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	373,000	373	362
Reliance LP 5.25% 05-15-2031	Canada	Corporate - Non Convertible	427,000	429	450
Reliance LP 4.39% 04-16-2032	Canada	Corporate - Non Convertible	174,000	173	174
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	794,000	712	768
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	855,000	871	914

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	648,000	646	650
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	278,000	274	265
Rogers Communications Inc. 5.90% 09-21-2033	Canada	Corporate - Non Convertible	392,000	426	434
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	4,890,000	4,587	4,911
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 764,000	977	1,078
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	337,000	333	348
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	274,000	274	284
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	348,000	348	362
Royal Bank of Canada F/R 10-17-2030	Canada	Corporate - Non Convertible	965,000	965	984
Royal Bank of Canada F/R 05-03-2032	Canada	Corporate - Non Convertible	116,000	109	115
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	429,000	429	449
Royal Bank of Canada F/R 08-08-2034	Canada	Corporate - Non Convertible	749,000	749	776
Royal Bank of Canada F/R 02-04-2035	Canada	Corporate - Non Convertible	1,202,000	1,208	1,216
Royal Bank of Canada F/R 10-17-2035	Canada	Corporate - Non Convertible	320,000	320	328
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	2,380,000	2,329	2,379
Royal Caribbean Cruises Ltd. 6.00% 02-01-2033 144A	United States	Corporate - Non Convertible	USD 197,000	273	283
Russel Metals Inc. 4.42% 03-28-2030	Canada	Corporate - Non Convertible	202,000	202	202
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	143,000	143	133
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	241,000	241	229
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	405,874	399	397
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	250,000	250	250
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	120,000	120	118
Sienna Senior Living Inc. 4.44% 10-17-2029	Canada	Corporate - Non Convertible	178,000	179	181
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 200,000	104	25
Sino-Ocean Land Treasure 2.70% 04-30-2025	China	Corporate - Non Convertible	USD 250,000	109	31
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	108,000	108	110
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	179,000	179	183
Stella-Jones Inc. 4.31% 10-01-2031	Canada	Corporate - Non Convertible	82,000	82	83
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	150,000	150	148
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	538,000	538	525
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	937,000	933	977
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	470,000	470	499
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 956	—	—
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	900,000	894	863
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 150,000	191	199
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	74,000	70	75
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	105,000	105	110
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	421,000	407	417
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	166,000	168	162
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	201,000	200	212
TELUS Corp. 4.65% 08-13-2031	Canada	Corporate - Non Convertible	250,000	250	259
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	170,000	170	178
TELUS Corp. 4.40% 04-01-2043 Callable	Canada	Corporate - Non Convertible	354,000	324	327
TELUS Corp. 4.75% 01-17-2045 Callable	Canada	Corporate - Non Convertible	122,000	117	117
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 55,000	69	74
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	770,000	770	764
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 40,000	53	54
Teva Pharmaceutical Finance Netherlands III BV 5.13% 05-09-2029	Israel	Corporate - Non Convertible	USD 285,000	353	400
T-Mobile USA Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 410,000	571	581
T-Mobile USA Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 420,000	543	608
T-Mobile USA Inc. 5.15% 04-15-2034	United States	Corporate - Non Convertible	USD 90,000	120	129
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	391,000	395	397
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	429,000	439	451
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	230,000	230	213
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	390,000	390	414
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	463,000	478	500
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	694,000	700	731
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	625,000	622	646
The Toronto-Dominion Bank 5.38% 07-01-2028	Canada	Mortgage Backed	896,082	1,018	932
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	398,000	397	398
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	399,000	390	396
The Toronto-Dominion Bank F/R 01-09-2033	Canada	Corporate - Non Convertible	910,000	905	923
The Toronto-Dominion Bank F/R 02-01-2035	Canada	Corporate - Non Convertible	430,000	430	434
The Toronto-Dominion Bank F/R 10-31-2035	Canada	Corporate - Non Convertible	496,000	496	506
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	634,000	662	667

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	200,000	200	193
Toyota Credit Canada Inc. 4.44% 06-27-2029	Canada	Corporate - Non Convertible	210,000	210	219
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	269,000	269	272
TransCanada PipeLines Ltd. 5.33% 05-12-2032	Canada	Corporate - Non Convertible	398,000	421	428
TransCanada PipeLines Ltd. 4.58% 02-20-2035	Canada	Corporate - Non Convertible	396,000	396	401
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 54,000	64	75
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	1,325,000	1,288	1,264
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	4,782,000	4,507	4,786
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	896,000	925	917
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 138,000	170	195
Union Gas Ltd. 4.20% 06-02-2044 Callable 2043	Canada	Corporate - Non Convertible	180,000	168	172
United States Treasury 4.63% 02-15-2055	United States	Foreign Governments	USD 7,326,000	10,612	10,555
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	396,000	344	365
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	659,000	677	692
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	422,000	432	442
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	551,000	531	538
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 46,000	59	65
Vidéotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	1,595,000	1,526	1,598
Vidéotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	320,000	320	332
Vidéotron Ltd. 4.50% 01-15-2030 Callable	Canada	Corporate - Non Convertible	888,000	888	905
Vidéotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	557,000	504	534
VW Credit Canada Inc. 4.21% 08-19-2027	Germany	Corporate - Non Convertible	250,000	251	253
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	553,000	559	562
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	188,000	188	187
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	319,000	327	319
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	64,000	58	63
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 730,000	964	1,028
Whitecap Resources Inc. 4.38% 11-01-2029	Canada	Corporate - Non Convertible	292,000	294	298
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	331,000	334	322
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	200,000	200	204
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 410,000	450	518
<b>Total bonds</b>				<b>330,425</b>	<b>332,377</b>
<b>EQUITIES</b>					
Abbott Laboratories	United States	Health Care	562	109	107
AbbVie Inc.	United States	Health Care	12,623	2,621	3,804
Accenture PLC Class A	United States	Information Technology	2,321	727	1,042
ADT Inc.	United States	Consumer Discretionary	24,056	251	282
Advantage Energy Ltd.	Canada	Energy	612,825	2,370	6,643
Agilent Technologies Inc.	United States	Health Care	12,168	2,247	2,047
Agnico-Eagle Mines Ltd.	Canada	Materials	73,126	5,249	11,401
Air Products and Chemicals Inc.	United States	Materials	2,625	1,182	1,113
Akzo Nobel NV	Netherlands	Materials	19,530	1,699	1,733
Alcoa Corp.	United States	Materials	33,900	1,849	1,487
Alcon Inc. ADR	Switzerland	Health Care	13,106	1,243	1,789
Alimentation Couche-Tard Inc.	Canada	Consumer Staples	103,006	5,170	7,310
Alkermes PLC	United States	Health Care	3,235	126	154
Allied Gold Corp.	Canada	Materials	184,843	596	906
Allied Properties Real Estate Investment Trust	Canada	Real Estate	168,675	4,247	2,765
The Allstate Corp.	United States	Financials	1,785	325	532
Alphabet Inc. Class A	United States	Communication Services	37,402	4,871	8,318
Altus Group Ltd.	Canada	Real Estate	89,597	3,419	4,610
Amazon.com Inc.	United States	Consumer Discretionary	40,883	7,499	11,187
American Tower Corp. Class A	United States	Real Estate	3,828	1,022	1,198
Amgen Inc.	United States	Health Care	2,772	876	1,242
Amphenol Corp. Class A	United States	Information Technology	8,968	610	846
Analog Devices Inc.	United States	Information Technology	2,114	538	613
AngloGold Ashanti PLC	Tanzania	Materials	66,008	2,435	3,524
Aon PLC	Ireland	Financials	5,161	1,471	2,962
Apple Inc.	United States	Information Technology	62,890	10,311	20,091
AptarGroup Inc.	United States	Materials	786	168	168
ARC Resources Ltd.	Canada	Energy	161,815	1,516	4,681
Archrock Inc.	United States	Energy	2,819	118	106
AT&T Inc.	United States	Communication Services	64,906	2,232	2,640
AtkinsRéalis Group	Canada	Industrials	71,067	2,437	4,859

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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>					
Automatic Data Processing Inc.	United States	Industrials	10,002	3,969	4,395
Baker Hughes Co.	United States	Energy	327	22	21
Bank of America Corp.	United States	Financials	8,518	472	511
Bank of Montreal	Canada	Financials	166,160	19,395	22,834
The Bank of Nova Scotia	Canada	Financials	325,313	21,326	22,196
Barrick Gold Corp.	Canada	Materials	366,096	8,968	10,229
BCE Inc. Pfd. Series AA	Canada	Communication Services	7,044	109	123
BCE Inc. Pfd. Series AI	Canada	Communication Services	1,296	20	22
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	352	6	6
Berkshire Hathaway Inc. Class B	United States	Financials	5,182	2,116	3,969
Biogen Inc.	United States	Health Care	479	96	94
BlackRock Inc.	United States	Financials	1,233	1,375	1,678
The Blackstone Group Inc. Class A	United States	Financials	4,048	692	814
Boardwalk Real Estate Investment Trust	Canada	Real Estate	58,249	3,519	3,909
Bombardier Inc. Class B Sub. voting	Canada	Industrials	32,989	2,109	2,671
Booking Holdings Inc.	United States	Consumer Discretionary	244	1,021	1,617
Boston Scientific Corp.	United States	Health Care	1,563	234	227
Boyd Group Services Inc.	Canada	Industrials	26,905	5,540	5,566
BP PLC ADR	United Kingdom	Energy	36,300	1,773	1,764
Brixmor Property Group Inc.	United States	Real Estate	8,615	262	329
Broadcom Inc.	United States	Information Technology	11,497	1,538	2,768
Brookfield Asset Management Inc.	Canada	Financials	44,639	2,946	3,110
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Financials	4,005	102	97
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Financials	5,556	135	133
Brookfield Corp. Class A	Canada	Financials	281,680	11,692	21,213
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	3,150	78	76
Brookfield Wealth Solutions Ltd.	Canada	Financials	858	53	65
BRP Inc.	Canada	Consumer Discretionary	14,420	1,086	701
Cadence Bank	United States	Financials	4,656	238	203
Cadence Design Systems Inc.	United States	Information Technology	1,536	578	562
CAE Inc.	Canada	Industrials	302,562	9,249	10,705
Canadian Imperial Bank of Commerce	Canada	Financials	200,471	12,153	16,228
Canadian National Railway Co.	Canada	Industrials	154,198	20,332	21,594
Canadian Natural Resources Ltd.	Canada	Energy	189,955	5,328	8,411
Canadian Pacific Kansas City Ltd.	Canada	Industrials	255,464	17,142	25,799
Canadian Tire Corp. Ltd. Class A non-voting	Canada	Consumer Discretionary	33,077	5,673	4,943
Canfor Corp.	Canada	Materials	97,656	2,292	1,475
Capital One Financial Corp.	United States	Financials	2,209	364	570
Capital Power Corp.	Canada	Utilities	58,402	2,595	2,793
Capstone Mining Corp.	Canada	Materials	193,166	1,312	1,431
Carnival Corp.	United States	Consumer Discretionary	1,318	39	37
Caterpillar Inc.	United States	Industrials	3,031	851	1,438
Cboe Global Markets Inc.	United States	Financials	5,394	1,308	1,755
CCL Industries Inc. Class B non-voting	Canada	Materials	8,700	645	612
Cencora Inc.	United States	Health Care	842	315	337
Cenovus Energy Inc.	Canada	Energy	404,182	8,380	8,084
CGI Inc.	Canada	Information Technology	97,415	11,891	13,995
Champion Iron Ltd.	Australia	Materials	419,407	1,912	1,841
Chevron Corp.	United States	Energy	10,235	2,210	2,463
Cirrus Logic Inc.	United States	Information Technology	606	91	87
Cisco Systems Inc.	United States	Information Technology	16,430	1,424	1,458
Citigroup Inc.	United States	Financials	3,846	394	393
CME Group Inc.	United States	Financials	7,138	2,152	2,723
The Coca-Cola Co.	United States	Consumer Staples	21,836	2,039	2,249
Coeur Mining Inc.	United States	Materials	68,514	594	583
Cogeco Communications Inc.	Canada	Communication Services	25,413	2,605	1,783
Colgate Palmolive Co.	United States	Consumer Staples	19,756	2,280	2,662
Constellation Software Inc.	Canada	Information Technology	3,025	12,254	13,786
Copart Inc.	United States	Industrials	34,867	2,232	2,838
Corebridge Financial Inc.	United States	Financials	1,703	78	77
Costco Wholesale Corp.	United States	Consumer Staples	1,385	922	1,884
Coterra Energy Inc.	United States	Energy	32,010	1,256	1,330
Coty Inc. Class A	United States	Consumer Staples	11,363	90	89
CRH PLC	Ireland	Materials	14,369	1,664	1,818
CT Real Estate Investment Trust	Canada	Real Estate	134,346	1,997	1,949

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Culico Metals Inc.	Canada	Materials	94,659	10	12
CVS Health Corp.	United States	Health Care	4,262	379	415
Danaher Corp.	United States	Health Care	1,782	415	525
Delta Air Lines Inc.	United States	Industrials	3,174	282	199
The Descartes Systems Group Inc.	Canada	Information Technology	42,853	2,402	6,208
Dollarama Inc.	Canada	Consumer Discretionary	90,640	5,476	13,948
Dominion Resources Inc.	United States	Utilities	6,666	425	538
DRI Healthcare Trust	Canada	Health Care	262,399	3,052	3,031
Dropbox Inc. Class A	United States	Information Technology	9,854	291	379
Duke Energy Corp.	United States	Utilities	24,702	3,366	4,333
Ecolab Inc.	United States	Materials	1,086	366	396
Edison International	United States	Utilities	3,955	365	335
Eli Lilly and Co.	United States	Health Care	1,815	1,194	2,156
Emera Inc. Pfd. Series J	Canada	Utilities	361	9	9
Emera Inc. Pfd. Series L	Canada	Utilities	3,390	85	67
Emerson Electric Co.	United States	Industrials	9,056	1,635	1,428
Empire Co. Ltd. Class A non-voting	Canada	Consumer Staples	103,894	3,573	5,013
Enbridge Inc.	Canada	Energy	163,672	8,140	10,424
Endeavour Mining Corp.	Monaco	Materials	201,257	5,775	6,959
Enerflex Ltd.	Canada	Energy	159,539	1,319	1,774
Equinox Gold Corp.	Canada	Materials	283,495	2,207	2,804
Everest Group Ltd.	United States	Financials	805	405	421
Everygy Inc.	United States	Utilities	4,484	445	445
Exelixis Inc.	United States	Health Care	3,756	116	199
Exelon Corp.	United States	Utilities	2,800	177	186
Expand Energy Corp.	United States	Energy	7,400	965	1,185
Expedia Group Inc.	United States	Consumer Discretionary	914	172	221
Exxon Mobil Corp.	United States	Energy	16,617	2,548	2,842
Fairfax Financial Holdings Ltd. Sub. voting	Canada	Financials	2,750	2,151	5,720
Fastenal Co.	United States	Industrials	9,684	718	1,080
FedEx Corp.	United States	Industrials	1,451	502	509
Ferrari NV	Italy	Consumer Discretionary	1,159	571	713
Fidelity National Financial Inc.	United States	Financials	3,475	289	325
Fidelity National Information Services Inc.	United States	Financials	4,893	503	526
First Quantum Minerals Ltd.	Canada	Materials	191,361	3,965	3,703
FirstService Corp.	Canada	Real Estate	16,966	3,012	4,048
Fiserv Inc.	United States	Financials	6,944	919	2,205
Fortis Inc.	Canada	Utilities	37,920	2,018	2,486
Frontera Generation Holdings LLC	United States	Energy	2,338	6	1
Fusion Connect Inc.	United States	Communication Services	1	-	-
Gartner Inc.	United States	Information Technology	2,633	1,181	1,589
Gates Industrial Corp. PLC	United States	Industrials	11,690	262	310
General Electric Co.	United States	Industrials	11,321	2,142	3,259
General Mills Inc.	United States	Consumer Staples	5,158	473	444
Gildan Activewear Inc.	Canada	Consumer Discretionary	48,302	2,054	3,073
Gilead Sciences Inc.	United States	Health Care	26,130	3,422	4,211
Glencore PLC	Australia	Materials	115,432	878	611
goeasy Ltd.	Canada	Financials	14,439	2,049	2,179
The Goldman Sachs Group Inc.	United States	Financials	2,778	1,968	2,183
<sup>1</sup> Great-West Lifeco Inc.	Canada	Financials	137,976	5,897	7,779
Gulfport Energy Corp.	United States	Energy	8,300	2,171	2,198
Hancock Holding Co.	United States	Financials	4,840	379	365
HCA Holdings Inc.	United States	Health Care	1,086	512	540
HEICO Corp.	United States	Industrials	1,466	556	563
Hess Midstream LP	United States	Energy	2,573	158	156
Hewlett Packard Enterprise Co.	United States	Information Technology	10,258	200	228
Hilton Inc.	United States	Consumer Discretionary	642	222	210
The Home Depot Inc.	United States	Consumer Discretionary	5,240	2,727	2,762
Honeywell International Inc.	United States	Industrials	3,323	914	1,012
HudBay Minerals Inc.	Canada	Materials	149,309	1,315	1,629
iA Financial Corp. Inc.	Canada	Financials	49,408	3,852	6,752
IDEXX Laboratories Inc.	United States	Health Care	923	583	557
Incyte Corp.	United States	Health Care	1,997	192	174
Intact Financial Corp.	Canada	Financials	25,467	4,626	7,488
Intel Corp.	United States	Information Technology	5,953	231	194



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## SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Intercontinental Exchange Inc.	United States	Financials	8,770	1,531	2,176
Interfor Corp.	Canada	Materials	276,146	5,212	4,128
International Business Machines Corp.	United States	Information Technology	4,748	1,679	1,698
Intuit Inc.	United States	Information Technology	624	366	551
Intuitive Surgical Inc.	United States	Health Care	2,502	908	1,782
iQor US Inc.	United States	Information Technology	750	13	2
Jamieson Wellness Inc.	Canada	Consumer Staples	232,796	7,415	7,110
Johnson & Johnson	United States	Health Care	15,667	3,381	3,737
JPMorgan Chase & Co.	United States	Financials	18,315	2,850	6,461
Keyera Corp.	Canada	Energy	82,825	2,460	3,705
Keysight Technologies Inc.	United States	Information Technology	4,609	702	993
Kinaxis Inc.	Canada	Information Technology	27,496	3,349	4,363
Kinross Gold Corp.	Canada	Materials	81,900	1,087	1,485
The Kroger Co.	United States	Consumer Staples	5,310	318	517
Kyndryl Holdings Inc.	United States	Information Technology	3,783	109	171
Labcorp Holdings Inc.	United States	Health Care	111	39	37
Lam Research Corp.	United States	Information Technology	13,869	1,351	1,450
Lamar Advertising Co. Class A	United States	Real Estate	2,318	419	379
Lear Corp.	United States	Consumer Discretionary	1,185	153	150
Linamar Corp.	Canada	Consumer Discretionary	75,673	4,821	3,772
Lincoln National Corp.	United States	Financials	2,780	154	144
Linde PLC	Ireland	Materials	5,012	2,401	3,356
Loblaw Companies Ltd.	Canada	Consumer Staples	69,090	7,833	13,933
Lockheed Martin Corp.	United States	Industrials	849	526	545
Lundin Gold Inc.	Canada	Materials	106,447	1,510	4,743
The Madison Square Garden Co. Class A	United States	Communication Services	1,427	416	400
Magna International Inc.	Canada	Consumer Discretionary	12,540	812	613
Manulife Financial Corp.	Canada	Financials	468,507	11,210	21,008
MasterCard Inc. Class A	United States	Financials	2,200	1,445	1,734
Matt'r Corp.	Canada	Energy	17,750	309	182
McDonald's Corp.	United States	Consumer Discretionary	3,183	1,283	1,430
McKesson Corp.	United States	Health Care	2,610	1,834	2,526
Medtronic PLC	United States	Health Care	19,859	2,477	2,567
MEG Energy Corp.	Canada	Energy	133,591	2,887	3,371
Merck & Co. Inc.	United States	Health Care	12,729	1,650	1,643
Meta Platforms Inc. Class A	United States	Communication Services	8,235	4,152	6,826
Methanex Corp.	Canada	Materials	76,529	4,381	3,862
Metro Inc.	Canada	Consumer Staples	58,011	3,156	5,805
Mettler-Toledo International Inc.	United States	Health Care	10	18	17
Microsoft Corp.	United States	Information Technology	33,360	7,866	18,011
Mlog SA	Brazil	Energy	238	20	15
Mondelez International Inc.	United States	Consumer Staples	1,174	112	115
Morgan Stanley	United States	Financials	8,761	1,732	1,470
Motorola Solutions Inc.	United States	Information Technology	6,131	2,642	3,860
MSCI Inc. Class A	United States	Financials	1,399	1,246	1,138
Murphy Oil Corp.	United States	Energy	6,719	339	274
National Bank of Canada	Canada	Financials	51,652	5,063	6,135
National Fuel Gas Co.	United States	Utilities	8,901	880	1,014
NetApp Inc.	United States	Information Technology	2,140	369	270
Netflix Inc.	United States	Communication Services	2,152	1,819	2,886
Neurocrine Biosciences Inc.	United States	Health Care	106	17	17
News Corp. Class A	United States	Communication Services	10,738	410	420
NGEx Minerals Ltd.	Canada	Materials	16,100	218	210
Nike Inc. Class B	United States	Consumer Discretionary	4,875	543	445
Northland Power Inc.	Canada	Utilities	198,394	5,011	3,902
Northrop Grumman Corp.	United States	Industrials	1,971	1,248	1,451
Nutanix Inc. Class A	United States	Information Technology	4,269	171	429
Nutrien Ltd.	Canada	Materials	110,992	8,341	7,927
NVIDIA Corp.	United States	Information Technology	70,165	1,289	10,937
OceanaGold Corp.	Australia	Materials	118,200	549	567
Omai Gold Mines Corp. Private Placement	Canada	Materials	700,000	210	294
Onex Corp. Sub. voting	Canada	Financials	7,088	622	683
Open Text Corp.	Canada	Information Technology	65,514	3,402	2,379
Oracle Corp.	United States	Information Technology	4,742	705	954
O'Reilly Automotive Inc.	United States	Consumer Discretionary	1,496	1,406	3,082

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Osisko Gold Royalties Ltd.	Canada	Materials	31,700	858	963
Ovintiv Inc.	United States	Energy	7,378	496	454
Pan American Silver Corp.	Canada	Materials	48,708	1,451	1,810
Parex Resources Inc.	Canada	Energy	110,617	2,230	1,484
Parker Hannifin Corp.	United States	Industrials	2,713	1,321	2,372
Parkland Fuel Corp.	Canada	Energy	80,616	2,765	2,904
Pegasystems Inc.	United States	Information Technology	754	66	75
Pembina Pipeline Corp.	Canada	Energy	135,168	5,920	7,780
Pentair PLC	United States	Industrials	1,191	155	150
PepsiCo Inc.	United States	Consumer Staples	75	17	16
Pet Valu Holdings Ltd.	Canada	Consumer Discretionary	138,301	4,766	3,664
Petróleo Brasileiro SA - Petrobras ADR	Brazil	Energy	51,615	1,027	1,065
Peyto Exploration & Development Corp.	Canada	Energy	209,100	2,946	3,812
Pfizer Inc.	United States	Health Care	2,028	78	74
PG&E Corp.	United States	Utilities	8,128	215	201
Philip Morris International Inc.	United States	Consumer Staples	21,804	3,132	4,978
Pinnacle West Capital Corp.	United States	Utilities	566	76	78
Polaris Infrastructure Inc.	Canada	Utilities	29,400	381	344
Popular Inc.	Puerto Rico	Financials	1,678	247	223
Post Holdings Inc.	United States	Consumer Staples	104	17	17
<sup>1</sup> Power Corp. of Canada Sub. Voting	Canada	Financials	198,754	7,203	10,113
PPG Industries Inc.	United States	Materials	1,767	316	278
Premium Brands Holdings Corp.	Canada	Consumer Staples	43,144	4,217	3,339
The Procter & Gamble Co.	United States	Consumer Staples	12,488	2,488	3,061
The Progressive Corp.	United States	Financials	4,303	754	1,751
PVH Corp.	United States	Consumer Discretionary	1,223	165	114
Raytheon Technologies Corp.	United States	Industrials	3,360	380	640
RenaissanceRe Holdings Ltd.	Bermuda	Financials	102	35	35
ResMed Inc.	United States	Health Care	1,463	442	471
Restaurant Brands International Inc.	Canada	Consumer Discretionary	50,895	4,217	4,882
Rio2 Ltd.	Canada	Materials	1,650,500	1,149	1,452
Rithm Capital Corp.	United States	Financials	23,400	379	385
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	66,193	3,937	2,544
Rollins Inc.	United States	Industrials	8,212	575	638
Roper Technologies Inc.	United States	Information Technology	3,238	1,707	2,746
Royal Bank of Canada	Canada	Financials	331,498	33,022	53,736
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	1,411	179	417
Royalty Pharma PLC	United States	Health Care	3,817	184	171
Russel Metals Inc.	Canada	Industrials	33,614	1,414	1,321
S&P Global Inc.	United States	Financials	5,476	2,956	4,002
Salesforce Inc.	United States	Information Technology	4,919	2,162	1,899
Saputo Inc.	Canada	Consumer Staples	106,030	3,228	2,633
Saturn Oil & Gas Inc.	Canada	Energy	321,129	796	629
Schneider Electric SE	France	Industrials	2,405	606	801
ServiceNow Inc.	United States	Information Technology	1,239	1,116	1,419
Shell PLC-W/I ADR	Netherlands	Energy	62,949	3,624	6,634
The Sherwin-Williams Co.	United States	Materials	2,134	1,129	1,072
Shopify Inc. Class A	Canada	Information Technology	234,382	21,736	32,087
Simon Property Group Inc.	United States	Real Estate	1,966	316	470
SM Energy Co.	United States	Energy	3,601	196	155
Smurfit Westrock PLC	United States	Materials	30,100	1,942	1,951
South Bow Corp.	Canada	Energy	32,729	772	1,203
Southern Co.	United States	Utilities	15,629	1,889	2,067
Spartan Delta Corp.	Canada	Energy	208,655	795	697
SS&C Technologies Holdings Inc.	United States	Industrials	2,357	275	283
Stantec Inc.	Canada	Industrials	95,196	5,345	11,355
Stryker Corp.	United States	Health Care	3,957	1,987	2,118
Sun Life Financial Inc.	Canada	Financials	173,063	11,240	14,253
Synchrony Financial	United States	Financials	3,978	180	303
Sysco Corp.	United States	Consumer Staples	3,604	388	389
Tamarack Valley Energy Ltd.	Canada	Energy	136,001	513	594
Targa Resources Corp.	United States	Energy	646	168	186
Target Corp.	United States	Consumer Staples	2,742	571	412
TC Energy Corp.	Canada	Energy	192,346	9,783	13,072
TechnipFMC PLC	United Kingdom	Energy	2,943	115	134

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Teleflex Inc.	United States	Health Care	466	117	93
TELUS Corp.	Canada	Communication Services	616,346	15,786	12,721
TELUS International CDA Inc.	Canada	Industrials	55,534	1,780	214
Tenet Healthcare Corp.	United States	Health Care	140	18	27
Textron Inc.	United States	Industrials	3,686	364	383
Thermo Fisher Scientific Inc.	United States	Health Care	4,318	2,977	3,090
Thomson Reuters Corp.	Canada	Industrials	27,519	3,037	6,834
The TJX Companies Inc.	United States	Consumer Discretionary	16,555	1,964	2,900
Topaz Energy Corp.	Canada	Energy	60,545	1,115	1,467
Toromont Industries Ltd.	Canada	Industrials	47,142	4,934	5,310
The Toronto-Dominion Bank	Canada	Financials	326,666	22,633	28,168
Total SA ADR	France	Energy	81,199	5,582	7,555
Tourmaline Oil Corp.	Canada	Energy	116,073	4,035	8,055
Trane Technologies PLC	United States	Industrials	2,113	404	1,024
TransAlta Corp.	Canada	Utilities	190,290	2,424	2,556
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	1,090	20	23
TransAlta Corp. Pfd. Series A	Canada	Utilities	3,410	42	53
The Travelers Companies Inc.	United States	Financials	1,004	264	382
Uber Technologies Inc.	United States	Industrials	10,564	1,099	1,107
Union Pacific Corp.	United States	Industrials	5,287	1,452	1,796
United Corporations Ltd. \$1.50 Cum. Red. Second Pfd. 1963 Series NPV	Canada	Communication Services	25,225	492	796
United States Steel Corp.	United States	Materials	13,300	652	808
UnitedHealth Group Inc.	United States	Health Care	3,219	1,412	2,425
Universal Display Corp.	United States	Information Technology	149	32	30
Universal Health Services Inc. Class B	United States	Health Care	797	201	215
US Foods Holding Corp.	United States	Consumer Staples	859	79	81
Valley National Bancorp.	United States	Financials	1,569	20	20
Ventas Inc.	United States	Real Estate	5,293	352	523
VeriSign Inc.	United States	Information Technology	1,271	429	464
Verisk Analytics Inc.	United States	Industrials	5,234	1,594	2,240
Verizon Communications Inc.	United States	Communication Services	258	17	17
Viatis Inc.	United States	Health Care	1,057	17	13
VICI Properties Inc.	United States	Real Estate	49,455	2,213	2,320
Visa Inc. Class A	United States	Financials	10,230	3,037	5,156
Vizsla Silver Corp.	Canada	Materials	151,000	456	497
Wacker Chemie AG	Germany	Materials	6,100	651	719
Walmart Stores Inc.	United States	Consumer Staples	24,556	1,738	3,100
The Walt Disney Co.	United States	Communication Services	5,863	843	832
Waste Connections Inc.	United States	Industrials	4,162	1,066	1,168
Waste Connections Inc.	Canada	Industrials	30,125	5,526	8,450
Wells Fargo & Co.	United States	Financials	4,706	301	486
Wesdome Gold Mines Ltd.	Canada	Materials	30,863	335	529
Westgold Resources Ltd.	Canada	Materials	254,827	652	665
Whitecap Resources Inc.	Canada	Energy	482,988	4,757	4,472
The Williams Companies Inc.	United States	Energy	90,542	3,064	7,782
Workday Inc. Class A	United States	Information Technology	2,973	1,063	999
WSP Global Inc.	Canada	Industrials	18,197	3,148	4,444
Xcel Energy Inc.	United States	Utilities	3,013	301	307
Yum! Brands Inc.	United States	Consumer Discretionary	491	108	111
Zoetis Inc.	United States	Health Care	6,186	1,465	1,465
<b>Total equities</b>				<b>799,949</b>	<b>1,065,042</b>
<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				7,280	9,233
<b>Total options</b>				<b>7,280</b>	<b>9,233</b>
<b>EXCHANGE-TRADED FUNDS</b>					
iShares MSCI EAFE ETF	Multinational	Exchange-Traded Funds	216,299	18,170	25,425
iShares S&P/TSX 60 Index ETF	Canada	Exchange-Traded Funds	20,955	738	794
iShares S&P/TSX Capped Financials Index ETF	Canada	Exchange-Traded Funds	170	10	10
iShares Silver Trust ETF	United States	Exchange-Traded Funds	32,800	1,312	1,462
<sup>2</sup> Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds	68,094	6,211	6,491
<sup>2</sup> Mackenzie Core Resources ETF	Canada	Exchange-Traded Funds	156,554	3,311	3,634
<sup>2</sup> Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds	179,500	3,588	3,156
SPDR S&P 500 ETF Trust	United States	Exchange-Traded Funds	660	369	531
<b>Total exchange-traded funds</b>				<b>33,709</b>	<b>41,503</b>

# IG MACKENZIE MUTUAL OF CANADA

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>MUTUAL FUNDS</b>					
<sup>2</sup> Mackenzie Global Corporate Fixed Income Fund Series IG	Canada	Mutual Funds	408,911	4,087	4,158
<sup>2</sup> Mackenzie High Quality Floating Rate Fund Series IG	Canada	Mutual Funds	398,011	3,980	3,968
<sup>2</sup> Mackenzie International Dividend Fund Series IG	Canada	Mutual Funds	1,554,222	17,692	22,272
<sup>2</sup> Mackenzie International Quantitative Large Cap Fund Series IG	Canada	Mutual Funds	1,949,572	21,409	25,522
<sup>2</sup> Mackenzie International Quantitative Small Cap Fund Series IG	Canada	Mutual Funds	357,198	3,842	4,413
<b>Total mutual funds</b>				<b>51,010</b>	<b>60,333</b>
<b>PRIVATE FUNDS</b>					
<sup>3</sup> Northleaf Private Credit III LP	Canada	Financials	129	98	100
<b>Total private funds</b>				<b>98</b>	<b>100</b>
Transaction costs				(535)	—
<b>Total investments</b>				<b>1,221,936</b>	<b>1,508,588</b>
Derivative instruments (see schedule of derivative instruments)					(108)
Liability for options written (see schedule of options written)					(27)
Cash and cash equivalents					15,898
Other assets less liabilities					6,502
<b>Net assets attributable to securityholders</b>					<b>1,530,853</b>

<sup>1</sup> The issuer of this security is related to the Manager of the Fund.

<sup>2</sup> This fund is managed by the Manager or affiliates of the Manager of the Fund.

<sup>3</sup> This fund is managed by Northleaf Capital Partners (Canada) Ltd., an affiliate of the Manager.

# IG MACKENZIE MUTUAL OF CANADA

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	75.5
<i>Equities</i>	74.9
<i>Purchased options</i>	0.6
<i>Written options</i>	–
Bonds	23.5
<i>Bonds</i>	22.9
<i>Long bond futures</i>	0.6
<i>Short bond futures</i>	–
Cash and cash equivalents	0.5
Other assets (liabilities)	0.4
Commodities	0.1
Purchased currency options	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	67.1
United States	22.9
Other	1.7
United Kingdom	1.2
France	1.2
Japan	1.1
Netherlands	0.8
Germany	0.7
Australia	0.6
Ireland	0.5
Cash and cash equivalents	0.5
Monaco	0.5
Switzerland	0.4
Other assets (liabilities)	0.4
Tanzania	0.2
Sweden	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Financials	20.6
Corporate bonds	12.4
Information technology	10.3
Industrials	10.2
Energy	8.8
Materials	6.4
Provincial bonds	4.7
Consumer staples	4.6
Federal bonds	4.6
Consumer discretionary	4.5
Health care	3.5
Communication services	2.8
Other	2.5
Real estate	1.6
Utilities	1.6
Cash and cash equivalents	0.5
Other assets (liabilities)	0.4

MARCH 31, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	74.9
<i>Equities</i>	74.7
<i>Purchased options</i>	0.2
Bonds	24.6
<i>Bonds</i>	23.4
<i>Long bond futures</i>	1.2
<i>Short bond futures</i>	–
Other assets (liabilities)	0.9
Cash and cash equivalents	(0.4)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	67.2
United States	22.8
Other	1.5
France	1.2
United Kingdom	1.2
Japan	1.1
Ireland	0.9
Other assets (liabilities)	0.9
Netherlands	0.8
Australia	0.6
Germany	0.6
Mexico	0.5
Switzerland	0.4
Brazil	0.3
Denmark	0.2
Tanzania	0.2
Cash and cash equivalents	(0.4)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Financials	19.2
Corporate bonds	13.6
Industrials	11.4
Energy	9.0
Information technology	8.7
Materials	6.1
Provincial bonds	5.9
Consumer discretionary	5.4
Consumer staples	5.1
Health care	3.6
Communication services	3.3
Federal bonds	3.1
Real estate	1.9
Foreign government bonds	1.7
Other	1.5
Other assets (liabilities)	0.9
Cash and cash equivalents	(0.4)

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

# IG MACKENZIE MUTUAL OF CANADA

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	10,156,000	Put	Apr. 16, 2025	USD 104.00	64	44
Markit North American Investment Grade CDX Index	29,647,000	Put	May 21, 2025	USD 60.00	28	63
Gold 100 oz Futures Option	30	Call	May 27, 2025	USD 2,000.00	3,308	4,963
Currency Put Option USD/CAD	280,000	Put	Jul. 11, 2025	CAD 1.36	18	14
Currency Put Option USD/MXN	235,000	Put	Aug. 7, 2025	MXN 19.00	20	13
iShares S&P/TSX Global Gold Index ETF	2,800	Call	Sep. 19, 2025	CAD 14.00	3,842	4,136
Total options					7,280	9,233

## SCHEDULE OF OPTIONS WRITTEN

as at March 31, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	(10,156,000)	Written Put	Apr. 16, 2025	USD 100.00	(28)	(4)
Markit North American Investment Grade CDX Index	(29,647,000)	Written Put	May 21, 2025	USD 77.50	(11)	(23)
Total options					(39)	(27)

# IG MACKENZIE MUTUAL OF CANADA

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2025

### Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
CME Ultra Long Term U.S. Treasury Bond Future	49	Jun. 18, 2025	123.54 USD	8,615	–	(92)
MSE Canadian 10 Year Bond Future	(99)	Jun. 19, 2025	123.81 CAD	(12,291)	–	(34)
<b>Total futures contracts</b>				<b>(3,676)</b>	<b>–</b>	<b>(126)</b>

\* Notional value represents the exposure to the underlying instruments as at March 31, 2025

### Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	211 CAD	(142) EUR	Apr. 11, 2025	(211)	(221)	–	(10)
A	142 EUR	(218) CAD	Apr. 11, 2025	218	221	3	–
A	2,941 CAD	(2,060) USD	Apr. 11, 2025	(2,941)	(2,962)	–	(21)
A	6,068 CAD	(4,216) USD	Apr. 11, 2025	(6,068)	(6,062)	6	–
A	421 CAD	(292) USD	Apr. 11, 2025	(421)	(420)	1	–
A	2,949 CAD	(2,075) USD	Apr. 25, 2025	(2,949)	(2,985)	–	(36)
A	1,011 USD	(1,434) CAD	Apr. 25, 2025	1,434	1,453	19	–
A	5,473 CAD	(3,815) USD	May 9, 2025	(5,473)	(5,480)	–	(7)
A	3,885 CAD	(2,723) USD	May 9, 2025	(3,885)	(3,911)	–	(26)
A	4,027 USD	(5,706) CAD	May 9, 2025	5,706	5,786	80	–
A	30 CAD	(20) EUR	May 16, 2025	(30)	(31)	–	(1)
A	3 CAD	(2) EUR	May 16, 2025	(3)	(3)	–	–
A	20 EUR	(31) CAD	May 16, 2025	31	31	–	–
A	2 EUR	(3) CAD	May 16, 2025	3	3	–	–
A	328 CAD	(230) USD	May 16, 2025	(328)	(330)	–	(2)
A	4,463 CAD	(3,107) USD	Jun. 13, 2025	(4,463)	(4,456)	7	–
A	1,108 CAD	(773) USD	Jun. 27, 2025	(1,108)	(1,108)	–	–
A	232 CAD	(162) USD	Jun. 27, 2025	(232)	(232)	–	–
A	304 CAD	(212) USD	Jun. 27, 2025	(304)	(304)	–	–
A	773 USD	(1,103) CAD	Jun. 27, 2025	1,103	1,108	5	–
<b>Total forward currency contracts</b>						<b>121</b>	<b>(103)</b>

**Total Derivative assets**

**121**

**Total Derivative liabilities**

**(229)**

# IG MACKENZIE MUTUAL OF CANADA

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. If issued, Series F, P, and S securities are only available for purchase by other IG Wealth Management Funds or other qualified investors. All series generally share in the operations of the Fund on a pro rata basis except for items that can be specifically attributed to one or more series. Distributions for each series may vary, partly due to the differences in expenses between the series.

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 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 and Trustee of the Fund. I.G. Investment Management, Ltd. and/or Mackenzie Investments Europe Limited acts as Portfolio Advisor(s) to the Fund. In some cases, Mackenzie Financial Corporation ("Mackenzie") and/or Mackenzie Investments Asia Limited has been engaged as sub-advisor to provide investment services to 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.



## NOTES TO FINANCIAL STATEMENTS

### 3. Material Accounting Policies (cont'd)

#### (b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments listed on a public securities exchange or traded on an over-the-counter market, 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 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 constituting 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.

## NOTES TO FINANCIAL STATEMENTS

### 3. Material Accounting Policies (cont'd)

#### (c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on 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.

#### (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) Mergers

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for securities of the Fund on the effective date of the merger.

## NOTES TO FINANCIAL STATEMENTS

### 3. Material Accounting Policies (cont'd)

#### (I) 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:

#### 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

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, 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 other than refundable tax on capital gains, if applicable.

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. Management Fees and Other Expenses

- (a) Each series of the Fund will incur expenses that can be specifically attributed to that series. Common expenses of the Fund are allocated across the series of the Fund on a pro rata basis.
- (b) The Manager provides or arranges for the provision of investment and advisory services for a management fee. See Note 10 for the annual rates paid (as a percent of average assets) by the Fund.

## NOTES TO FINANCIAL STATEMENTS

### 6. Management Fees and Other Expenses (cont'd)

- (c) The Fund pays the Manager an administration fee and in return the Manager will bear the operating expenses of the Fund, other than certain specified costs. See Note 10 for the annual rates paid (as a percent of average assets) by the Fund.
- Other Fund costs include 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.
- (d) The Fund may pay the Distributors a service fee to compensate them for providing or arranging for the provision of services to the Fund. A portion of the service fee related to Series C and Tc is rebated by the Distributors to the Fund on a quarterly basis as outlined in the Fund's Prospectus.
- The rebate is distributed as a capital distribution to eligible securityholders and is reinvested in additional Series C or Tc securities of the Fund or another distributing fund held by the securityholder. See Note 10 for the annual rates paid (as a percent of average assets) by the Fund.
- (e) The Trustee is responsible for overall direction and management of the affairs of the Fund. See Note 10 for the annual rates paid (as a percent of average assets) to the Trustee by the Fund.
- (f) An advisory fee is charged by the Distributors for investment advice and administrative services related to Series U and Tu, if issued. The advisory fee is payable monthly directly by investors in Series U and Tu, and not by the Fund.
- (g) 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.
- (h) Other expenses are comprised of interest and borrowing charges and other miscellaneous expenses.
- (i) The Manager may, at its discretion, pay certain expenses of the 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.
- (j) Investment, if any, 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.
- (k) 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.

### 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).

## NOTES TO FINANCIAL STATEMENTS

### 8. Financial Instruments Risk (cont'd)

#### (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 the 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 investments and other assets 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.

#### (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.

# IG MACKENZIE MUTUAL OF CANADA

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

### 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).

# IG MACKENZIE MUTUAL OF CANADA

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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 25, 1948

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 B and Series T NL securities are offered to retail investors investing a minimum of \$50, who generally have household investments less than \$500,000.

Investors in Series T NL securities also want to receive a monthly cashflow from their investment.

Series F and Series FT securities are offered to investors investing a minimum of \$50, who have entered into an agreement with a Distributor. Investors in Series FT securities also want to receive a monthly cashflow from their investment.

Series J NL and T JNL securities are offered to investors who generally have household investments of \$500,000 or more. Investors in Series T JNL securities also want to receive a monthly cashflow from their investment.

Series S securities are offered exclusively to segregated funds managed by The Canada Life Assurance Company (or its affiliates).

Series A, Series J DSC, Series T DSC and Series T JDSC are no longer available for sale. Effective May 3, 2024, Series A was redesignated as Series B; and effective May 10, 2024, Series J DSC, Series T DSC and Series T JDSC were redesignated as Series J NL, Series T NL and Series T JNL, respectively.

Series C and Series Tc securities are no longer available for sale.

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	None issued	1.70	0.30	0.17	0.05
Series B	July 28, 2003	1.70	0.30	0.17	0.05
Series C	January 3, 1950	1.90	up to 0.50	0.17	0.05
Series F	July 12, 2013	0.60	—	0.17	0.05
Series FT	July 12, 2013	0.60	—	0.17	0.05
Series J DSC	None issued	1.45	0.30	0.17	0.05
Series J NL	July 13, 2012	1.45	0.30	0.17	0.05
Series S	September 8, 2017	1.55	—	0.10	0.05
Series T DSC	None issued	1.70	0.30	0.17	0.05
Series T NL	July 13, 2012	1.70	0.30	0.17	0.05
Series Tc	July 13, 2012	1.90	up to 0.50	0.17	0.05
Series T JDSC	None issued	1.45	0.30	0.17	0.05
Series T JNL	July 13, 2012	1.45	0.30	0.17	0.05

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

Clients in Series C and Tc are entitled to a full or partial rebate of the service fee based on their asset levels held in the Fund and in other IG Wealth Management Funds as outlined in the Fund's Prospectus.

The original start dates were July 28, 2003, for Series A and July 13, 2012, for Series J DSC, Series T DSC and Series T JDSC. Effective May 3, 2024, Series A was redesignated as Series B; and effective May 10, 2024, Series J DSC, Series T DSC and Series T JDSC were redesignated as Series J NL, Series T NL and Series T JNL, respectively.

#### (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.

# IG MACKENZIE MUTUAL OF CANADA

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

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

#### (c) Securities Lending

	March 31, 2025		March 31, 2024	
	(\$)		(\$)	
Value of securities loaned	42,962		65,369	
Value of collateral received	45,409		69,145	

  

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	160	100.0	201	100.0
Tax withheld	(10)	(6.3)	(4)	(2.0)
	150	93.7	197	98.0
Payments to securities lending agent	(27)	(16.9)	(35)	(17.4)
Securities lending income	123	76.8	162	80.6

#### (d) Commissions

	(\$)
March 31, 2025	182
March 31, 2024	104

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

##### i. Risk exposure and management

The Fund aims to provide an above-average income yield and long-term capital growth by investing primarily in debt and equity securities of Canadian corporations in various industries. Generally, the Fund will not invest more than 50% of its assets in foreign 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	390,973	5,374	(19,957)	376,390				
EUR	3,253	(188)	–	3,065				
GBP	611	–	–	611				
MXN	–	–	338	338				
BRL	15	–	–	15				
Total	394,852	5,186	(19,619)	380,419				
% of Net Assets	25.8	0.3	(1.3)	24.8				
Total currency rate sensitivity					(21,082)	(1.4)	22,212	1.5



# IG MACKENZIE MUTUAL OF CANADA

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## 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)

March 31, 2024					Impact on net assets			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	428,409	2,055	(53,961)	376,503				
MXN	5,732	–	–	5,732				
EUR	4,299	–	(373)	3,926				
GBP	1,560	–	–	1,560				
BRL	16	–	–	16				
JPY	–	(81)	(19)	(100)				
Total	440,016	1,974	(54,353)	387,637				
% of Net Assets	27.7	0.1	(3.4)	24.4				
Total currency rate sensitivity					(22,001)	(1.4)	22,001	1.4

\* Includes both monetary and non-monetary financial instruments

##### iii. Interest rate risk

The tables below summarize the Fund's exposure to interest rate risks from its investments in bonds and derivative instruments by term to maturity.

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2025	(\$)	(\$)	(\$)	(%)	(\$)	(%)
Less than 1 year	6,089	(3,676)				
1-5 years	82,152	–				
5-10 years	99,103	–				
Greater than 10 years	145,033	–				
Total	332,377	(3,676)				
Total sensitivity to interest rate changes			(28,165)	(1.8)	28,165	1.8

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2024	(\$)	(\$)	(\$)	(%)	(\$)	(%)
Less than 1 year	15,056	(31,818)				
1-5 years	99,031	–				
5-10 years	108,999	–				
Greater than 10 years	129,458	–				
Total	352,544	(31,818)				
Total sensitivity to interest rate changes			(26,567)	(1.7)	26,570	1.7

##### 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	117,055	7.6	(116,902)	(7.6)
March 31, 2024	119,829	7.5	(119,794)	(7.5)

# IG MACKENZIE MUTUAL OF CANADA

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

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

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

##### *v. Credit risk*

The Fund's greatest concentration of credit risk is in fixed-income securities, such as bonds, and certain derivative contracts, if applicable. The maximum exposure to any one issuer as at March 31, 2025, was 4.4% of the net assets of the Fund (2024 – 2.8%).

As at March 31, 2025 and March 31, 2024, debt securities by credit rating are as follows:

	March 31, 2025	March 31, 2024
Bond Rating*	% of Net Assets	% of Net Assets
AAA	4.7	2.0
AA	4.7	4.2
A	3.0	6.5
BBB	5.8	5.7
Less than BBB	1.2	1.7
Unrated	2.3	2.1
Total	21.7	22.2

\* Credit ratings and rating categories are based on ratings issued by a designated rating organization

#### (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 (\$)
Bonds	–	332,342	35	332,377	38	352,460	46	352,544
Equities	1,060,070	4,954	18	1,065,042	1,093,378	775	24	1,094,177
Options	9,099	134	–	9,233	1,531	1,176	–	2,707
Exchange-traded funds/notes	41,503	–	–	41,503	52,847	–	–	52,847
Mutual funds	60,333	–	–	60,333	65,356	–	–	65,356
Private funds	–	–	100	100	–	–	–	–
Derivative assets	–	121	–	121	28	53	–	81
Derivative liabilities	(126)	(130)	–	(256)	(19)	(615)	–	(634)
Short-term investments	–	12,137	–	12,137	–	10,843	–	10,843
Total	1,170,879	349,558	153	1,520,590	1,213,159	364,692	70	1,577,921

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).

During the period ended March 31, 2025, bonds with a fair value of \$Nil (2024 – \$38) were transferred from Level 2 to Level 1 as a result of changes in the inputs used for valuation.

During the period ended March 31, 2025, investments with a fair value of \$Nil (2024 – \$47) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

# IG MACKENZIE MUTUAL OF CANADA

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

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

#### (f) Fair Value Classification (cont'd)

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

	March 31, 2025				March 31, 2024			
	Equities (\$)	Bonds (\$)	Private funds (\$)	Total (\$)	Equities (\$)	Bonds (\$)	Private funds (\$)	Total (\$)
Balance – beginning of period	24	46	–	70	30	–	–	30
Purchases	–	–	98	98	–	–	–	–
Sales	–	–	–	–	–	–	–	–
Transfers in	–	–	–	–	–	47	–	47
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	–	–	–	–	–	–	–	–
Unrealized	(6)	(11)	2	(15)	(6)	(1)	–	(7)
Balance – end of period	18	35	100	153	24	46	–	70
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(6)	(11)	2	(15)	(6)	(1)	–	(7)

Changing one or more of the inputs to reasonably possible alternative assumptions for valuing Level 3 financial instruments would not significantly affect the fair value of those instruments.

#### (g) Manager's Investment in the Fund

The investments held by the Manager and other funds managed by the Manager, investing in series P, R or S of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	March 31, 2025	March 31, 2024
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	34,784	40,092

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

The tables below present financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	March 31, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	121	(56)	–	65
Unrealized losses on derivative contracts	(229)	56	898	725
Liability for options written	(27)	–	–	(27)
Total	(135)	–	898	763

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	80	(71)	–	9
Unrealized losses on derivative contracts	(408)	71	1,614	1,277
Liability for options written	–	–	–	–
Total	(328)	–	1,614	1,286

# IG MACKENZIE MUTUAL OF CANADA

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## 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 March 31, 2024 are as follows:

March 31, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares MSCI EAFE ETF	0.0	25,425
iShares S&P/TSX 60 Index ETF	0.0	794
iShares S&P/TSX Capped Financials Index ETF	0.0	10
iShares Silver Trust ETF	0.0	1,462
Mackenzie Canadian Aggregate Bond Index ETF	0.6	6,491
Mackenzie Core Resources ETF	9.9	3,634
Mackenzie Global Corporate Fixed Income Fund Series IG	2.6	4,158
Mackenzie Global Sustainable Bond ETF	1.6	3,156
Mackenzie High Quality Floating Rate Fund Series IG	1.2	3,968
Mackenzie International Dividend Fund Series IG	4.8	22,272
Mackenzie International Quantitative Large Cap Fund Series IG	17.2	25,522
Mackenzie International Quantitative Small Cap Fund Series IG	46.9	4,413
Northleaf Private Credit III LP	0.3	100
SPDR S&P 500 ETF Trust	0.0	531

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
IG Mackenzie Mortgage and Short Term Income Fund Series P	0.4	13,160
iShares MSCI EAFE ETF	0.0	27,294
iShares S&P/TSX 60 Index ETF	0.1	8,746
iShares S&P/TSX Capped Financials Index ETF	0.2	2,426
Mackenzie Canadian Aggregate Bond Index ETF	1.2	10,057
Mackenzie Global Sustainable Bond ETF	1.7	3,148
Mackenzie International Dividend Fund Series IG	4.3	22,118
Mackenzie International Quantitative Large Cap Fund Series IG	16.8	24,965
Mackenzie International Quantitative Small Cap Fund Series IG	48.0	5,113
SPDR S&P 500 ETF Trust	0.0	1,176

#### (j) Commitment

	March 31, 2025		March 31, 2024	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit III LP <sup>(1)</sup>	74	1,290	–	–

<sup>(1)</sup> This fund is managed by Northleaf Capital Partners (Canada) Ltd., an affiliate of the Manager.

#### (k) Investments in ETFs Managed by the Sub-advisor

During the period, the Fund received \$43 (2024 – \$41) in income distributions from investments in ETFs managed by the sub-advisor to offset fees paid within the ETFs. There is no assurance that these distributions will continue in the future.

#### (l) 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.