

Annual Management Report of Fund Performance

For the Year Ended March 31, 2025

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by calling 1-888-746-6344 (1-800-661-4578 if you live in Quebec) or by writing to us at 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5 (2001, boulevard Robert-Bourassa, bureau 2000, Montreal (Quebec), H3A 2A6 if you live in Quebec), or by visiting the SEDAR+ website at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund's current net asset values per security and for more recent information on general market events, please visit our website at www.ig.ca.

References to "Advisor" or "Advisors" mean "Representative" or "Representatives" in Quebec.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of manager to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

IG MACKENZIE U.S. MONEY MARKET FUND

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Management Discussion of Fund Performance

June 5, 2025

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the year ended March 31, 2025 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "IGIM" and "the Manager" refer to I.G. Investment Management, Ltd., the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

Investment Objective and Strategies

The Fund aims to provide secure current income, capital stability and liquidity by investing primarily in high-quality, short-term U.S. dollar-denominated money market investments of Canadian issuers. Generally, the Fund will not invest more than 50% of its assets in foreign securities.

Risk

The risks of the Fund remain as discussed in the Fund's Simplified Prospectus.

The Fund is suitable for short-term investors looking for capital stability who are comfortable having an investment denominated in U.S. dollars and who have a low tolerance for risk.

Results of Operations

Investment Performance

The performance in the current and previous periods is shown in the *Past Performance* section of the report. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

For the year ended March 31, 2025, the Mutual Fund Units returned 4.1% (after deducting fees and expenses paid by the Fund). In comparison, the ICE BofA 0-3 Month U.S. Treasury Bill Index returned 5.0%. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

At March 31, 2025, the current yield was 3.20% for Mutual Fund Units. Yields on U.S. 90-day Treasury bills fell to 4.32% from 5.46% over the period.

In response to an uncertain economic outlook and increasing confidence that inflation was easing, the U.S. Federal Reserve reduced its federal funds rate three times during the period to a target range of 4.25%–4.50%. Consequently, short-term yields decreased, including yields on U.S. treasury bonds and short-term notes.

The Fund's return reflects the interest rates available in the marketplace. The Fund operated in a declining interest rate environment, investing in high-quality government and corporate debt instruments. The Fund's holdings in shorter-dated instruments underperformed the index.

Over the period, the portfolio management team increased exposure to U.S. commercial paper discount notes, corporate bonds and provincial bonds, based on yield opportunities and relative valuations. Exposure to bearer deposit discount notes, provincial short-term discount notes and foreign government bonds decreased.

Net Assets

The Fund's net assets increased by 8.3% during the period to US\$9.6 million. This change was composed primarily of US\$0.4 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of US\$0.4 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") during the year ended March 31, 2025, was generally similar to the MER for the year ended March 31, 2024. Total expenses paid vary from period to period mainly as a result of changes in average assets. The MERs are presented in the *Financial Highlights* section of this report.

Recent Developments

The portfolio management team believes that the U.S. Federal Reserve's federal funds rate reductions over the period aligned with market expectations and demonstrated the central bank's willingness to make significant moves in its policy stance when necessary. The team expects the Federal Reserve to maintain a cautious approach as it gauges inflation trends amid uncertainty related to trade and tariffs.

Other Developments

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.

Related Party Transactions

I.G. Investment Management, Ltd. is the Manager, Trustee and Portfolio Advisor of the Fund. The Fund is offered through the Advisors of Investors Group Financial Services Inc. and Investors Group Securities Inc., together referred to as the Distributors. The Manager, Portfolio Advisor, Distributors and Trustee are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

The following sub-advisor provided investment services to the Fund:

- Mackenzie Financial Corporation

Mackenzie Financial Corporation is a wholly owned subsidiary of IGM Financial Inc.

The Fund paid a management fee to the Manager and Portfolio Advisor for management and portfolio advisory services (see *Management Fees*).

The Fund also paid the Manager an administration fee and in exchange the Manager paid the operating costs and expenses of the Fund, except for certain specified costs.

The Trustee is responsible for the overall direction of the affairs of the Fund. The Fund paid the Trustee a fee for its services.

See *Fund Formation and Series Information* for the annual rates paid by the Fund (as a percentage of average net assets) for these fees.

During the period, the Manager reimbursed the Fund so that the Fund returns remained competitive. There is no assurance that fees or expenses will be waived in the future.

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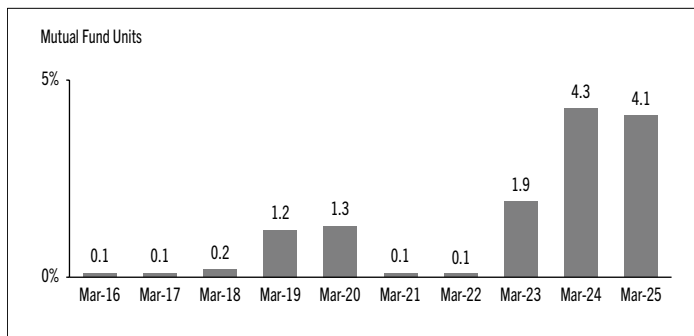
Past Performance

The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

Year-by-Year Returns

The following bar chart presents the performance of Mutual Fund Units of the Fund for each of the fiscal periods shown. The chart shows, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.



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Summary of Investment Portfolio at March 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Short-term investments	57.7
Bonds	36.3
Cash	6.4
Other assets (liabilities)	(0.4)

REGIONAL ALLOCATION	% OF NAV
Canada	94.0
Cash	6.4
Other assets (liabilities)	(0.4)

SECTOR ALLOCATION	% OF NAV
U.S. commercial paper discount notes	29.6
Corporate bonds	24.7
Bearer deposit discount notes	18.7
Provincial bonds	7.8
Cash	6.4
Provincial short-term discount notes	5.1
Commercial paper discount notes	4.2
Federal bonds	3.9
Other assets (liabilities)	(0.4)

SHORT-TERM NOTES BY CREDIT RATING*	% OF NAV
R1 (High)	36.3
R1 (Mid)	9.8
R1 (Low)	11.6

BONDS BY CREDIT RATING*	% OF NAV
AAA	11.7
A	8.9
Unrated	15.7

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

TOP 25 POSITIONS	% OF NAV
Issuer	
Royal Bank of Canada 6.17% 07-23-2027	8.9
Bank of Montreal 3.75% 07-25-2025	8.8
National Bank of Canada 4.38% 08-11-2025	8.7
Province of British Columbia 4.33% 06-13-2025	8.2
The Bank of Nova Scotia 3.19% 06-03-2025	6.9
Cash	6.4
Province of Ontario 4.33% 05-12-2025	5.2
CDP Financial Inc. 0.88% 06-10-2025	4.0
EPCOR Utilities Inc. 4.37% 04-01-2025	4.0
PACCAR Financial Services Ltd. 4.39% 04-04-2025	3.9
Caisse centrale Desjardins 4.33% 06-11-2025	3.9
Enbridge Pipelines Inc. 4.59% 04-29-2025	3.9
CPPIB Capital Inc. 0.38% 07-29-2025	3.9
Ontario Teachers' Finance Trust 1.38% 04-15-2025	3.8
OMERS Realty Corp. 4.34% 05-20-2025	3.8
Energir Inc. 4.35% 04-24-2025	3.8
Canadian Master Trust 4.59% 07-09-2025	2.9
MUFG Capital Finance 1 Ltd. 4.41% 05-06-2025	2.8
Mizuho Bank Ltd. 4.45% 04-28-2025	2.8
Province of British Columbia 4.40% 05-08-2025	2.1
Ridge Trust 4.59% 07-08-2025	1.3
National Bank of Canada 4.35% 08-11-2025	0.2
Mizuho Bank Ltd. 4.41% 04-28-2025	0.1
MUFG Capital Finance 1 Ltd. 4.43% 05-06-2025	0.1
Top long positions as a percentage of total net asset value	100.4

The Fund held no short positions at the end of the period.

The investments and percentages may have changed since March 31, 2025, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

THE FUND'S NET ASSETS PER SECURITY (US\$)¹

Mutual Fund Units	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.52	0.54	0.29	0.02	0.06
Total expenses	(0.12)	(0.12)	(0.10)	(0.01)	(0.05)
Realized gains (losses) for the period	–	–	–	–	–
Unrealized gains (losses) for the period	–	–	–	–	–
Total increase (decrease) from operations²	0.40	0.42	0.19	0.01	0.01
Distributions:					
From net investment income (excluding Canadian dividends)	(0.40)	(0.42)	(0.19)	(0.01)	(0.01)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.40)	(0.42)	(0.19)	(0.01)	(0.01)
Net assets, end of period	10.00	10.00	10.00	10.00	10.00

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.

(2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the financial period.

(3) Distributions were paid in cash, reinvested in additional securities of the Fund, or both.

RATIOS AND SUPPLEMENTAL DATA

Mutual Fund Units	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (US\$000) ¹	9,604	8,864	9,176	13,382	14,723
Securities outstanding (000) ¹	960	886	918	1,338	1,472
Management expense ratio (%) ²	1.16	1.17	1.01	0.10	0.47
Management expense ratio before waivers or absorptions (%) ²	1.16	1.17	1.16	1.16	1.15
Trading expense ratio (%) ³	–	–	–	–	–
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (US\$)	10.00	10.00	10.00	10.00	10.00

(1) This information is provided as at the end of the fiscal period shown.

(2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by affiliates of the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.

(3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.

Management Fees

The Fund pays a management fee, and this fee is calculated as a percentage of the net asset value of the Fund at the close of each business day (see *Fund Formation and Series Information* for rate payable). Generally, management fees pay the costs incurred to provide investment advisory and management services, as well as distribution-related services provided by the Distributors.

Approximately 100% of management fees paid during the period was used for investment advisory and management services and approximately 0% related to distribution-related services.

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Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Simplified Prospectus.

Date of Formation: February 7, 1997

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed under *Financial Highlights*.

Mutual Fund Units securities are no longer available for sale.

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Mutual Fund Units	May 21, 1997	1.00	–	0.01	0.05

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