

# MACKENZIE – IG CANADIAN BOND POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## MANAGEMENT REPORT

### Management's Responsibility for Financial Reporting

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

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

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

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

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



Damon Murchison  
President and Chief Executive Officer



Terry Rountes  
Chief Financial Officer, Funds

June 6, 2024

## INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie – IG Canadian Bond Pool (the "Fund")

### Opinion

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

- the statements of financial position as at March 31, 2024 and March 31, 2023
- 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, 2024 and March 31, 2023, 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 6, 2024

# MACKENZIE – IG CANADIAN BOND POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## STATEMENTS OF FINANCIAL POSITION

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

	2024	2023
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	5,661,420	5,225,882
Cash and cash equivalents	295,407	2,288
Accrued interest receivable	50,534	37,946
Accounts receivable for investments sold	63,510	30,999
Accounts receivable for securities issued	1,206	–
Due from manager	41	41
Margin on derivatives	24,231	33,880
Derivative assets	567	3,803
<b>Total assets</b>	<b>6,096,916</b>	<b>5,334,839</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	65,486	28,947
Accounts payable for securities redeemed	–	–
Derivative liabilities	4,280	12,347
<b>Total liabilities</b>	<b>69,766</b>	<b>41,294</b>
<b>Net assets attributable to securityholders</b>	<b>6,027,150</b>	<b>5,293,545</b>

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2024	2023
	\$	\$
<b>Income</b>		
Dividends	–	2,114
Interest income for distribution purposes	208,733	152,846
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(145,264)	(306,405)
Net unrealized gain (loss)	86,179	82,034
Securities lending income	538	430
Fee rebate income	446	521
<b>Total income (loss)</b>	<b>150,632</b>	<b>(68,460)</b>
<b>Expenses (note 6)</b>		
Interest charges	28	32
Commissions and other portfolio transaction costs	198	301
Independent Review Committee fees	13	12
<b>Expenses before amounts absorbed by Manager</b>	<b>239</b>	<b>345</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>239</b>	<b>345</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>150,393</b>	<b>(68,805)</b>
Foreign withholding tax expense (recovery)	(37)	170
Foreign income tax expense (recovery)	–	–
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>150,430</b>	<b>(68,975)</b>

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series P	8.99	9.16	6,027,150	5,293,545

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series P	0.24	(0.13)	150,430	(68,975)

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

# MACKENZIE – IG CANADIAN BOND POOL

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## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Series P	
	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>		
<b>Beginning of period</b>	5,293,545	4,862,119
Increase (decrease) in net assets from operations	150,430	(68,975)
Distributions paid to securityholders:		
Investment income	(232,536)	(191,629)
Capital gains	–	–
<b>Total distributions paid to securityholders</b>	<b>(232,536)</b>	<b>(191,629)</b>
Security transactions:		
Proceeds from securities issued	1,468,169	988,251
Reinvested distributions	232,536	191,629
Payments on redemption of securities	(884,994)	(487,850)
<b>Total security transactions</b>	<b>815,711</b>	<b>692,030</b>
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>733,605</b>	<b>431,426</b>
<b>End of period</b>	<b>6,027,150</b>	<b>5,293,545</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>		
<b>Securities outstanding – beginning of period</b>	<b>578,125</b>	<b>501,961</b>
Issued	164,277	108,403
Reinvested distributions	26,028	21,161
Redeemed	(98,104)	(53,400)
<b>Securities outstanding – end of period</b>	<b>670,326</b>	<b>578,125</b>

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# MACKENZIE – IG CANADIAN BOND POOL

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## STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	150,430	(68,975)
Adjustments for:		
Net realized loss (gain) on investments	126,851	321,110
Change in net unrealized loss (gain) on investments	(86,179)	(82,034)
Distributions received in-kind from underlying funds	(14,440)	(11,353)
Purchase of investments	(4,389,247)	(4,943,259)
Proceeds from sale and maturity of investments	3,926,151	4,140,481
(Increase) decrease in accounts receivable and other assets	(2,939)	(37,780)
<b>Net cash provided by (used in) operating activities</b>	<b>(289,373)</b>	<b>(681,810)</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	1,466,963	988,251
Payments on redemption of securities	(884,994)	(487,850)
Distributions paid net of reinvestments	–	–
<b>Net cash provided by (used in) financing activities</b>	<b>581,969</b>	<b>500,401</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>292,596</b>	<b>(181,409)</b>
Cash and cash equivalents at beginning of period	2,288	183,989
Effect of exchange rate fluctuations on cash and cash equivalents	523	(292)
<b>Cash and cash equivalents at end of period</b>	<b>295,407</b>	<b>2,288</b>
Cash	43,782	2,288
Cash equivalents	251,625	–
<b>Cash and cash equivalents at end of period</b>	<b>295,407</b>	<b>2,288</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	–	2,114
Foreign taxes paid (recovered)	(37)	170
Interest received	196,145	140,260
Interest paid	28	32

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

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## SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	2,500,000	2,510	2,418
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	8,890,000	8,673	8,801
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	2,697,000	2,780	2,549
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	8,662,000	9,225	8,001
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	6,219,000	6,341	5,790
407 International Inc. 3.30% 03-27-2045 Callable 2044	Canada	Corporate - Non Convertible	5,884,000	5,707	4,757
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	4,223,000	3,715	3,550
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	12,331,000	10,593	10,434
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	1,841,000	1,839	1,877
Access Justice Durham 5.02% 08-31-2039	Canada	Corporate - Non Convertible	2,338,983	2,785	2,339
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 3,535,000	4,085	4,338
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	601,000	710	682
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	859,000	799	768
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	4,864,000	3,781	3,945
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	993,000	774	747
AES Andes SA 6.30% 03-15-2029	Chile	Corporate - Non Convertible	USD 2,756,000	3,722	3,772
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	3,300,000	3,300	3,109
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	6,888,000	6,742	6,299
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	12,489,000	12,531	12,725
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	1,430,000	1,502	1,413
Alectra Inc. 2.49% 05-17-2027 Callable 2027	Canada	Corporate - Non Convertible	800,000	840	756
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	10,863,000	11,285	10,598
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	2,006,000	1,967	1,971
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	13,293,000	11,746	11,565
Alimentation Couche-Tard Inc. 4.60% 01-25-2029	Canada	Corporate - Non Convertible	4,267,000	4,267	4,275
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 301,000	392	368
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	9,440,000	9,440	9,918
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	892,000	892	888
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	2,093,000	2,097	1,945
AltaLink LP 3.40% 06-06-2024 Callable 2024	Canada	Corporate - Non Convertible	2,800,000	2,974	2,791
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	3,070,000	2,939	2,594
AltaLink LP 4.69% 11-28-2032	Canada	Corporate - Non Convertible	2,009,000	2,009	2,042
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	4,015,000	4,015	4,540
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 7,124,000	9,676	9,694
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 2,930,000	3,790	3,220
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	3,210,000	3,210	3,088
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	2,784,000	2,407	2,540
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	3,850,000	3,989	3,710
AT&T Inc. 4.85% 05-25-2047	United States	Corporate - Non Convertible	3,774,000	3,354	3,424
Athabasca Indigenous Midstream LP 6.07% 02-05-2042	Canada	Corporate - Non Convertible	773,581	773	801
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	3,185,000	3,185	3,122
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	8,800,000	8,904	8,406
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	1,686,000	1,516	1,528
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	3,970,000	3,970	3,986
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	USD 7,388,000	9,887	9,977
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	4,959,000	4,857	4,629
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	32,520,000	30,971	31,447
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	1,410,000	1,428	1,303
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	24,632,000	25,081	24,380
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	1,434,000	1,410	1,396
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	18,820,000	18,599	18,663
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	30,365,000	30,295	30,493
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	13,140,000	12,940	12,647
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	9,185,000	9,185	9,168
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	6,977,000	7,159	7,336
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	14,615,000	14,580	15,221
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	3,946,000	3,978	3,789
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	14,044,000	14,051	14,172
The Bank of Nova Scotia 6.45% 01-01-2025 (CAN 99008161)	Canada	Mortgage Backed	520,057	610	524
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	11,018,000	11,006	11,139
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	24,982,000	25,065	25,344
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	4,498,000	4,199	4,296

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	7,689,000	7,687	7,721
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	3,859,000	3,859	3,742
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	3,179,000	3,179	3,257
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	12,252,000	12,175	12,236
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	4,613,000	4,187	4,218
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	3,877,000	3,431	3,480
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	2,208,000	2,213	2,352
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	7,372,000	7,299	7,059
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	1,290,000	1,285	1,210
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 4,081,000	5,113	4,411
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	13,763,000	13,881	14,043
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	6,049,000	6,043	6,208
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	3,758,000	4,217	3,324
Binbo Bakeries USA Inc. 6.05% 01-15-2029	Mexico	Corporate - Non Convertible	USD 4,160,000	5,747	5,833
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	7,707,000	7,964	7,581
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 5,585,000	7,122	7,315
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	6,080,000	6,080	6,251
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	10,245,000	10,358	10,010
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	1,546,000	1,546	1,308
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	24,126,000	24,226	23,418
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	5,151,000	5,498	5,042
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	6,821,000	6,572	6,583
Bruce Power LP 4.70% 06-21-2031	Canada	Corporate - Non Convertible	4,285,000	4,277	4,277
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	1,180,000	1,179	1,196
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	3,301,000	3,301	3,368
The Calgary Airport Authority 3.34% 10-07-2051	Canada	Corporate - Non Convertible	1,872,000	1,635	1,545
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	1,560,000	1,262	1,277
Canada Housing Trust 2.90% 06-15-2024	Canada	Federal Government	41,795,000	41,283	41,601
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	20,217,000	18,890	17,881
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	3,476,000	3,476	3,254
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	947,000	932	891
Canadian Imperial Bank of Commerce 5.94% 07-14-2026	Canada	Corporate - Non Convertible	5,278,000	5,278	5,287
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	6,962,000	6,962	7,017
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	18,566,000	18,741	18,751
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	3,779,000	3,764	3,831
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	17,438,000	17,505	16,396
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	2,929,000	2,899	2,862
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	4,107,000	4,107	4,149
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	3,800,000	3,796	3,841
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	5,367,000	5,367	5,416
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	1,070,000	1,092	1,026
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	3,029,000	3,022	3,032
Canadian Mortgage Pools 3.84% 11-01-2028	Canada	Mortgage Backed	25,252,278	24,520	24,939
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	3,632,000	3,626	3,603
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	16,423,000	15,475	15,354
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	5,298,000	5,327	5,008
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	4,000,000	3,969	3,985
Canadian Western Bank 2.60% 09-06-2024	Canada	Corporate - Non Convertible	3,794,000	3,592	3,752
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	2,187,000	2,242	2,143
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	5,310,000	5,310	5,232
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	2,294,000	2,294	2,299
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	4,098,000	4,109	3,865
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	8,180,000	8,190	8,248
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	1,802,000	1,802	1,810
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	2,879,000	2,880	2,890
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	10,027,000	10,612	9,974
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	3,583,000	3,931	3,567
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	1,295,000	1,301	1,101
Capital Power Corp. 5.97% 01-25-2034	Canada	Corporate - Non Convertible	2,103,000	2,103	2,171

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	4,235,000	4,370	4,072
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	10,447,000	10,295	9,773
CDP Financial Inc. 4.20% 12-02-2030	Canada	Provincial Governments	13,704,000	13,845	13,839
Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	1,798,000	1,753	1,745
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	4,293,000	4,192	4,121
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	2,934,000	2,934	2,984
Central 1 Credit Union F/R 06-30-2031	Canada	Corporate - Non Convertible	70,000	71	65
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 12,150,000	17,014	15,871
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	1,892,000	1,892	1,784
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	5,737,000	5,489	5,426
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	16,542,000	16,022	15,566
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	9,650,000	9,668	9,793
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	1,421,000	1,413	1,465
City of Montreal 3.00% 09-01-2027	Canada	Municipal Governments	1,310,000	1,314	1,267
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	3,180,000	3,157	2,507
Coast Capital Savings Federal Credit Union 7.01% 09-28-2026	Canada	Corporate - Non Convertible	5,384,000	5,385	5,524
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate - Non Convertible	USD 3,191,000	4,012	3,385
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	4,580,000	4,493	3,984
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	1,670,000	1,670	1,676
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	856,383	953	842
Constellation Software Inc. 5.16% 02-16-2029 144A	Canada	Corporate - Non Convertible	USD 893,000	1,202	1,209
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	2,563,293	2,698	2,415
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	2,572,390	2,703	2,413
Corp Nacional del Cobre de Chile 4.50% 09-16-2025	Chile	Corporate - Non Convertible	USD 1,320,000	1,758	1,760
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	7,425,000	7,380	7,367
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	793,000	838	768
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	2,330,000	2,352	2,135
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	3,447,000	3,398	3,061
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	1,416,000	1,378	1,226
CU Inc. 5.18% 11-21-2035	Canada	Corporate - Non Convertible	2,170,000	2,639	2,252
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	4,371,000	4,251	4,005
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	4,212,000	3,245	3,131
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	4,012,000	4,009	4,056
CU Inc. 5.09% 09-20-2053	Canada	Corporate - Non Convertible	4,193,000	4,193	4,442
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	2,889,000	2,882	2,898
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	4,476,000	4,476	4,650
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	4,240,000	4,199	4,012
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	2,529,000	2,529	2,373
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	3,889,000	3,726	3,553
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	4,376,000	4,389	4,429
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	2,449,000	2,449	2,457
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	1,494,000	1,498	1,204
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 1,190,000	1,496	1,377
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	2,825,000	2,679	2,569
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	10,031,000	8,407	8,702
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	2,914,000	2,914	3,150
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	1,910,000	1,898	1,412
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	6,922,000	6,366	5,231
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	9,449,000	8,974	9,079
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	4,648,000	4,647	4,693
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	6,858,000	6,684	5,878
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	50,534,000	49,679	48,367
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	22,104,000	22,664	22,085
Enbridge Inc. F/R 01-15-2084 Callable 2028	Canada	Corporate - Non Convertible	1,416,000	1,476	1,508
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	5,184,000	5,301	5,770
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045 (Series MTN)	Canada	Corporate - Non Convertible	1,547,000	1,386	1,374
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	3,036,000	2,912	2,585
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	1,326,000	1,420	1,402



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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Enel Finance International NV 5.00% 06-15-2032 144A	Italy	Corporate - Non Convertible	USD 1,410,000	1,734	1,853
Énergir Inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	2,580,000	2,608	2,411
Énergir LP 4.67% 09-27-2032	Canada	Corporate - Non Convertible	3,030,000	3,030	3,052
EPCOR Utilities Inc. 6.80% 06-28-2029 Callable	Canada	Corporate - Non Convertible	1,970,000	2,591	2,177
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	6,520,000	6,735	5,446
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	8,878,000	8,007	6,799
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	4,107,000	4,107	4,127
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	9,083,000	9,424	9,990
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	588,000	525	556
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	2,722,000	2,722	2,623
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 1,970,000	3,151	2,807
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	7,980,000	7,867	7,723
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	7,664,000	7,396	7,155
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	10,916,000	10,923	10,952
Fédération des Caisses Desjardins du Québec 1.09% 01-21-2026	Canada	Corporate - Non Convertible	6,960,000	6,846	6,543
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	5,208,000	4,876	4,869
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	4,051,000	4,054	4,023
Fédération des Caisses Desjardins du Québec 5.48% 08-16-2028	Canada	Corporate - Non Convertible	2,367,000	2,367	2,449
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	6,812,000	6,856	7,046
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	2,514,000	2,623	2,447
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	8,647,000	8,647	8,654
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	2,798,000	2,474	2,620
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	6,240,000	6,299	6,314
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	3,210,000	3,210	3,419
Ford Credit Canada Co. 6.33% 11-10-2026	United States	Corporate - Non Convertible	3,536,000	3,536	3,618
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	3,201,000	3,201	3,223
Ford Credit Canada Co. 5.44% 02-09-2029	United States	Corporate - Non Convertible	1,539,000	1,541	1,547
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	6,894,000	6,881	6,880
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	5,225,000	5,225	5,559
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	2,667,000	2,666	2,697
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	4,022,000	4,016	4,039
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	4,552,000	4,568	4,728
Glencore Funding LLC 5.34% 04-04-2027 144A	Australia	Corporate - Non Convertible	USD 1,782,000	2,421	2,413
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 3,534,000	4,880	4,870
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	4,116,000	4,115	4,069
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	7,500,000	7,500	7,068
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	2,724,000	2,720	2,460
Government of Canada 3.25% 09-01-2028	Canada	Federal Government	51,750,000	50,839	51,124
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	14,734,000	14,671	13,885
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	96,740,000	94,406	89,881
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	175,266,000	163,660	165,685
Government of Canada 3.50% 03-01-2034	Canada	Federal Government	31,716,000	31,597	31,852
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	180,363,000	173,460	173,489
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	41,972,000	45,646	39,897
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	229,921,000	158,201	161,395
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	17,364,000	13,567	14,068
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	15,027,000	13,534	13,324
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	3,097,000	2,893	2,938
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	5,453,000	5,210	4,870
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	862,000	711	731
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	8,366,000	7,378	7,559
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	3,877,000	4,426	4,387
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	3,877,000	4,495	4,460
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	1,163,000	1,345	1,328
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	12,382,000	9,949	9,787
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	5,358,000	5,564	5,264
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	11,820,000	12,423	11,558
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	5,856,000	5,499	5,481
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	12,573,000	12,972	11,934
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	11,174,000	10,824	10,440

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	6,395,000	6,179	5,732
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	3,857,000	3,857	3,853
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	6,778,000	6,770	6,680
Hydro One Inc. 5.54% 10-20-2025	Canada	Corporate - Non Convertible	15,399,000	15,553	15,592
Hydro One Inc. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	1,247,000	1,224	1,134
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	53,374,000	53,670	54,524
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	7,762,000	8,899	8,927
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	4,526,000	4,070	3,936
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	5,063,000	5,898	5,861
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	2,572,000	2,569	2,525
Hydro One Inc. 4.39% 03-01-2034	Canada	Corporate - Non Convertible	5,120,000	5,117	5,074
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	6,930,000	6,746	7,016
Hydro One Inc. 4.85% 11-30-2054	Canada	Corporate - Non Convertible	5,945,000	5,940	6,114
Hyundai Capital Canada Inc. 5.57% 03-08-2028	Canada	Corporate - Non Convertible	3,235,000	3,278	3,330
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	6,020,000	6,019	6,064
iA Financial Corp. Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	2,660,000	2,660	2,732
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	3,478,000	3,424	2,962
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 2,833,000	3,755	3,847
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	918,000	926	846
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	12,108,000	12,570	11,631
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	16,738,000	16,026	16,338
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	1,824,000	1,801	1,864
Interconexon Electrica SA ESP 3.83% 11-26-2033	Colombia	Corporate - Non Convertible	USD 1,460,000	1,632	1,692
The J M Smucker Co. 2.38% 03-15-2030	United States	Corporate - Non Convertible	USD 1,532,000	1,787	1,801
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	1,126,000	1,109	1,161
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	8,977,000	8,893	8,307
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	13,546,000	13,170	12,880
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	6,631,000	6,597	6,584
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	4,839,000	4,840	4,788
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	2,300,000	2,281	1,697
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	1,565,000	1,571	1,384
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	2,742,000	2,742	2,857
Loblaw Companies Ltd. 5.12% 03-04-2054	Canada	Corporate - Non Convertible	6,354,000	6,355	6,417
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	15,900,000	16,671	15,839
Lower Mattagami Energy LP 2.31% 10-21-2026	Canada	Corporate - Non Convertible	810,000	847	766
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	4,183,000	4,045	3,707
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	2,407,000	2,407	2,475
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	5,330,000	5,330	4,965
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	9,396,000	9,235	8,974
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	4,580,000	4,696	4,540
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	8,822,000	8,966	8,549
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	10,079,000	10,001	10,275
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	5,884,000	5,884	5,918
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	5,698,000	5,662	5,723
McDonald's Corp. 3.80% 04-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 1,690,000	2,314	2,209
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	1,983,000	1,967	1,975
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 5,596,000	7,525	7,659
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	21,770,000	22,311	21,613
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	13,462,000	13,188	13,184
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	3,726,000	3,735	3,747
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	2,765,000	2,659	2,591
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	14,550,000	13,869	13,909
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	7,787,000	7,772	7,970
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	9,064,000	9,168	9,223
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	8,344,000	8,344	8,451
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	3,062,000	3,062	3,088
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	2,560,000	2,499	2,263
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	4,002,000	4,002	3,663
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 2,158,000	2,640	2,591
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 10,506,000	13,762	12,138
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	7,093,000	7,075	7,132
North West Redwater Partnership Co. Ltd. 3.20% 04-24-2026	Canada	Corporate - Non Convertible	5,490,000	5,248	5,333

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2027	Canada	Corporate - Non Convertible	23,481,000	24,257	22,318
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	16,262,000	15,379	14,470
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	2,070,000	1,946	1,762
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	7,803,000	7,799	7,754
North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	2,941,000	2,936	2,915
North West Redwater Partnership 4.15% 06-01-2033 Series H	Canada	Corporate - Non Convertible	12,180,000	10,993	11,667
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	4,967,000	4,275	4,472
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	6,075,080	6,565	5,358
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 1,574,000	1,928	1,772
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	27,040,000	26,488	25,069
OMERS Finance Trust 2.60% 05-14-2029	Canada	Provincial Governments	3,916,000	3,992	3,661
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	7,313,000	7,221	7,163
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	2,747,000	2,447	2,560
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	10,602,000	10,904	9,909
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	9,342,000	9,105	8,762
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	1,790,000	1,790	1,834
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	17,160,000	15,594	15,499
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	10,836,000	11,039	11,050
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	1,531,000	1,566	1,477
OPB Finance Trust 3.89% 07-04-2042	Canada	Provincial Governments	7,970,000	9,065	7,262
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 2,243,000	2,986	2,626
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	3,691,000	3,690	3,693
Pembina Pipeline Corp. 4.24% 06-15-2027 Callable 2027	Canada	Corporate - Non Convertible	10,010,000	10,547	9,882
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	16,190,000	16,267	15,804
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	4,770,000	4,767	4,781
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	3,383,000	3,647	3,065
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046	Canada	Corporate - Non Convertible	2,956,000	2,789	2,631
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	3,970,000	3,967	4,014
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 13,323,000	17,930	17,869
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	4,044,000	4,044	3,961
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	5,608,000	5,597	5,623
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	1,593,000	1,559	1,644
Province of Alberta 4.15% 06-01-2033	Canada	Provincial Governments	15,199,000	14,494	15,238
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	15,477,000	15,852	12,355
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	109,005,000	111,484	87,715
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	98,887,000	84,496	77,016
Province of British Columbia 4.15% 06-18-2034	Canada	Provincial Governments	51,670,000	51,412	51,566
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	40,131,000	40,814	31,521
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	20,075,000	21,693	16,199
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	46,918,000	33,112	29,018
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	13,312,000	12,351	11,958
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	37,054,000	37,006	37,193
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	19,969,000	19,896	19,992
Province of Ontario 3.65% 06-02-2033	Canada	Provincial Governments	427,405,000	402,456	412,618
Province of Ontario 4.15% 06-02-2034	Canada	Provincial Governments	78,062,000	77,912	78,037
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	112,497,000	110,791	110,651
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	7,614,000	7,613	7,430
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	7,043,000	6,937	6,974
Province of Quebec 3.60% 09-01-2033	Canada	Provincial Governments	139,418,000	129,846	133,811
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	178,244,000	185,247	182,520
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	2,727,000	2,391	2,420
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	40,574,000	36,749	32,613
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	36,664,000	36,465	27,563
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	8,300,000	8,259	7,724
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	9,210,000	9,183	8,307
PSP Capital Inc. 4.15% 06-01-2033	Canada	Federal Government	808,000	815	808
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	2,710,000	2,737	2,491
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	3,590,000	3,545	3,239
Renesas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 3,052,000	3,847	4,015
RioCan Real Estate Investment Trust 5.61% 10-06-2027	Canada	Corporate - Non Convertible	2,175,000	2,175	2,204
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	8,004,000	7,163	7,229
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	2,973,000	2,972	3,071

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	14,349,000	13,729	14,053
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	8,450,000	8,439	8,778
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	19,483,000	18,700	18,637
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	5,371,000	5,117	4,783
Royal Bank of Canada 2.35% 07-02-2024	Canada	Corporate - Non Convertible	4,810,000	4,981	4,777
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	49,647,000	47,835	48,945
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	11,837,000	11,481	11,583
Royal Bank of Canada 5.34% 06-23-2026	Canada	Corporate - Non Convertible	5,330,000	5,330	5,399
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	7,568,000	7,588	7,678
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	8,107,000	7,300	7,635
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	15,472,000	15,319	15,505
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	8,903,000	8,903	8,941
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	4,973,000	4,973	4,994
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	7,996,000	7,930	7,859
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	6,558,000	6,616	6,319
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	7,167,000	6,977	6,685
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	4,811,000	4,811	4,824
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	6,459,000	6,459	6,482
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	1,461,000	1,434	1,243
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	4,096,000	3,788	3,615
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	2,030,000	2,056	2,000
Saputo Inc. 5.49% 11-20-2030	Canada	Corporate - Non Convertible	4,929,000	4,931	5,112
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	5,252,782	5,106	4,708
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	1,685,000	1,692	1,656
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	1,901,000	1,913	1,828
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	1,133,000	1,139	1,052
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	2,346,000	2,249	2,044
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 1,125,875	1,522	1,517
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	952,926	1,035	897
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	17,095,000	17,561	16,917
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	5,440,000	5,516	5,103
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	5,445,000	5,444	5,011
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	7,660,000	7,618	7,663
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	3,329,000	3,327	3,445
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	7,980,000	7,723	6,759
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	6,873,000	6,863	6,980
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	3,576,000	3,539	2,904
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 3,924,000	4,792	4,690
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	1,630,000	1,628	1,641
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	13,861,000	13,244	13,038
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	6,071,000	5,966	5,584
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	3,057,000	3,048	3,083
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	4,690,000	3,915	4,097
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	2,374,000	2,370	2,372
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	6,002,000	4,871	5,413
Tencent Music Entertainment Group 2.00% 09-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 1,090,000	1,401	1,212
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	7,882,000	7,883	7,311
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 16,658,000	22,974	21,732
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 2,629,000	3,428	3,034
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 5,511,000	7,126	7,477
T-Mobile US Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 1,482,000	1,990	2,004
T-Mobile US Inc. 4.85% 01-15-2029	United States	Corporate - Non Convertible	USD 1,000,000	1,338	1,345
T-Mobile US Inc. 5.15% 04-15-2034	United States	Corporate - Non Convertible	USD 1,317,000	1,759	1,778
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	16,820,000	16,633	16,590
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	3,860,000	4,167	3,768
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	2,408,000	2,408	2,434
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	2,199,000	2,118	1,884
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	5,401,000	5,396	5,474
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	5,318,000	5,492	5,591
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	18,176,000	17,350	17,621
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	10,099,000	9,967	10,021
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	4,941,000	4,941	5,014

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<b>BONDS (cont'd)</b>					
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	3,233,000	3,233	3,041
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	22,507,000	22,072	22,273
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	14,320,000	14,519	14,703
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	10,839,000	10,794	10,818
The Toronto-Dominion Bank 5.38% 07-01-2028 (CAN 99007783)	Canada	Mortgage Backed	1,199,707	1,377	1,219
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	7,620,000	7,620	7,912
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	5,400,000	5,400	5,434
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	2,852,000	2,761	2,832
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	24,916,000	23,945	24,372
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	3,852,000	3,670	3,661
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	1,764,000	1,768	1,598
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	20,538,000	21,495	20,044
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	7,879,000	7,876	8,086
TransCanada PipeLines Ltd. 4.33% 09-16-2047 Callable 2047	Canada	Corporate - Non Convertible	2,831,000	2,364	2,398
TransCanada PipeLines Ltd. 4.34% 10-15-2049 Callable 2049	Canada	Corporate - Non Convertible	7,497,000	6,344	6,307
TransCanada PipeLines Ltd. 5.92% 05-12-2052	Canada	Corporate - Non Convertible	1,623,000	1,725	1,718
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	22,932,000	22,644	21,518
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	1,194,000	1,126	1,163
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	6,308,000	6,814	6,191
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	838,267	991	844
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 87,551,000	140,898	145,137
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 24,414,000	25,800	23,488
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 40,627,000	51,634	35,965
United States Treasury 1.50% 02-15-2053 Inflation Indexed	United States	Foreign Governments	USD 48,440,000	62,653	59,557
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	1,934,000	1,634	1,662
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	5,275,000	5,276	5,361
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	4,901,000	4,898	4,925
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 6,022,000	8,373	7,786
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 1,842,000	2,340	2,509
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	9,354,000	8,773	8,619
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	5,774,000	6,082	5,549
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	1,332,000	1,338	1,270
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	11,950,000	12,298	11,619
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	26,211,000	26,191	25,211
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	1,978,000	1,799	1,845
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 3,254,000	4,595	4,279
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 6,010,000	8,418	7,795
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	6,457,000	6,525	5,926
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 5,743,000	6,307	6,559
<b>Total bonds</b>				<b>5,292,557</b>	<b>5,158,875</b>
<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				2,213	313
<b>Total options</b>				<b>2,213</b>	<b>313</b>
<b>EXCHANGE-TRADED FUNDS</b>					
<sup>1</sup> Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds	1,393,000	127,239	127,362
<sup>1</sup> Mackenzie Canadian All Corporate Bond Index ETF	Canada	Exchange-Traded Funds	1,491,580	136,295	138,150
<sup>1</sup> Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds	1,759,000	35,236	30,853
<b>Total exchange-traded funds</b>				<b>298,770</b>	<b>296,365</b>

# MACKENZIE – IG CANADIAN BOND POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>MUTUAL FUNDS</b>					
<sup>2</sup> IG Mackenzie Mortgage and Short Term Income Fund Series P	Canada	Mutual Funds	19,960,612	214,457	205,867
<b>Total mutual funds</b>				<u>214,457</u>	<u>205,867</u>
Transaction costs				(74)	–
<b>Total investments</b>				<u>5,807,923</u>	<u>5,661,420</u>
Derivative instruments (see schedule of derivative instruments)					(3,713)
Cash and cash equivalents					295,407
Other assets less liabilities					74,036
<b>Net assets attributable to securityholders</b>					<u>6,027,150</u>

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

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

# MACKENZIE – IG CANADIAN BOND POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	99.6
<i>Bonds</i>	92.2
<i>Long bond futures</i>	7.4
<i>Short bond futures</i>	–
Mortgages	1.6
Other assets (liabilities)	1.2
Purchased options	–
Cash and cash equivalents	(2.4)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	88.2
United States	10.6
Other assets (liabilities)	1.2
United Kingdom	1.0
Ireland	0.3
Mexico	0.2
Australia	0.2
Other	0.2
Chile	0.1
Brazil	0.1
Japan	0.1
Germany	0.1
China	0.1
Cash and cash equivalents	(2.4)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	48.1
Provincial bonds	24.0
Federal bonds	22.3
Foreign government bonds	4.6
Financials	1.6
Other assets (liabilities)	1.2
Mortgage backed	0.5
Municipal bonds	0.1
Cash and cash equivalents	(2.4)

MARCH 31, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	95.5
<i>Bonds</i>	95.6
<i>Short bond futures</i>	(0.1)
Mortgages	2.9
Other assets (liabilities)	1.5
Cash and cash equivalents	0.1

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	88.1
United States	7.4
Other assets (liabilities)	1.5
United Kingdom	0.9
Mexico	0.3
China	0.2
Australia	0.2
Japan	0.2
Chile	0.2
Brazil	0.2
Other	0.2
Cash and cash equivalents	0.1
South Korea	0.1
Malaysia	0.1
Thailand	0.1
Germany	0.1
Colombia	0.1

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	46.8
Federal bonds	23.9
Provincial bonds	23.6
Financials	2.9
Other assets (liabilities)	1.5
Foreign government bonds	0.9
Municipal bonds	0.2
Cash and cash equivalents	0.1
Mortgage backed	0.1

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

# MACKENZIE – IG CANADIAN BOND POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	480,644,000	Put	Apr. 17, 2024	USD 57.50	290	22
CAONREPO IRS Index	73,565,000	Call	Apr. 30, 2024	CAD 3.08	269	10
Markit North American Investment Grade CDX Index	616,790,000	Put	May 15, 2024	USD 80.00	581	23
Cap Spread Index SOFR 30 Year – SOFR 10 Year	304,198,000	Call	May 25, 2024	USD 0.30	441	4
Markit North American Investment Grade CDX Index	556,458,000	Put	Jun. 20, 2024	USD 80.00	357	112
CAONREPO IRS Index	48,590,000	Call	Jul. 31, 2024	CAD 3.00	275	142
<b>Total options</b>					<b>2,213</b>	<b>313</b>



# MACKENZIE – IG CANADIAN BOND POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2024

### 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)
SGX Mini Japan Government 10 Year Bond Future	(316)	Jun. 13, 2024	145.78 JPY	(412,416)	–	(246)
CME Ultra Long Term U.S. Treasury Bond Future	(1,049)	Jun. 18, 2024	128.58 USD	(183,262)	–	(1,002)
MSE Canadian 10 Year Bond Future	3,600	Jun. 19, 2024	120.04 CAD	433,224	567	–
<b>Total futures contracts</b>				<b>(162,454)</b>	<b>567</b>	<b>(1,248)</b>

\* Notional value represents the exposure to the underlying instruments as at March 31, 2024

### 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	22,443 CAD	(16,860) USD	Apr. 12, 2024	(22,443)	(22,833)	–	(390)
A	11,425 CAD	(8,450) USD	Apr. 12, 2024	(11,425)	(11,443)	–	(18)
A	9,487 CAD	(7,050) USD	Apr. 12, 2024	(9,487)	(9,547)	–	(60)
A	2,310 USD	(3,132) CAD	Apr. 12, 2024	3,132	3,129	–	(3)
A	20,485 CAD	(15,360) USD	Apr. 19, 2024	(20,485)	(20,800)	–	(315)
A	44,246 CAD	(32,890) USD	Apr. 19, 2024	(44,246)	(44,540)	–	(294)
A	24,877 CAD	(18,483) USD	Apr. 19, 2024	(24,877)	(25,029)	–	(152)
A	19,429 CAD	(14,460) USD	Apr. 19, 2024	(19,429)	(19,581)	–	(152)
A	2,740 CAD	(2,035) USD	Apr. 19, 2024	(2,740)	(2,756)	–	(16)
A	4,138 CAD	(3,070) USD	Apr. 26, 2024	(4,138)	(4,157)	–	(19)
A	15,173 CAD	(11,240) USD	Apr. 26, 2024	(15,173)	(15,220)	–	(47)
A	5,703 CAD	(4,235) USD	Apr. 26, 2024	(5,703)	(5,734)	–	(31)
A	109,769 CAD	(81,474) USD	Apr. 26, 2024	(109,769)	(110,331)	–	(562)
A	10,815 CAD	(8,031) USD	Apr. 26, 2024	(10,815)	(10,875)	–	(60)
A	39,304 CAD	(29,278) USD	May 3, 2024	(39,304)	(39,646)	–	(342)
A	44,352 CAD	(33,029) USD	May 3, 2024	(44,352)	(44,725)	–	(373)
A	1,162 CAD	(864) USD	May 10, 2024	(1,162)	(1,170)	–	(8)
A	79,868 CAD	(59,063) USD	May 10, 2024	(79,868)	(79,967)	–	(99)
A	33,142 CAD	(24,508) USD	May 10, 2024	(33,142)	(33,183)	–	(41)
A	25,317 CAD	(18,738) USD	May 17, 2024	(25,317)	(25,367)	–	(50)
<b>Total forward currency contracts</b>						–	<b>(3,032)</b>

Total Derivative assets

567

Total Derivative liabilities

(4,280)

# MACKENZIE – IG CANADIAN BOND POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

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

#### (a) Organization of the Fund

The Fund is organized as an open-ended mutual fund trust established under the laws of Manitoba and governed by a Declaration of Trust. 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 securities of multiple series. Series P securities are only available for purchase by other IG Wealth Management Funds or other qualified investors.

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2024 and 2023, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a Fund or series of a Fund was established during either period, the information for the Fund or series is provided from inception date. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date.

#### (b) General information

I.G. Investment Management, Ltd. is the Manager, Portfolio Advisor and Trustee of the Fund. The Fund is distributed by Investors Group Financial Services Inc. and Investors Group Securities Inc. (collectively, the "Distributors"). These companies are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

IGM Financial Inc. is a subsidiary of Power Corporation of Canada. Companies related to Power Corporation of Canada are therefore considered affiliates of the Trustee, the Manager and the Distributors. The Fund may invest in certain securities within the Power Group of Companies, subject to certain governance criteria, and these holdings, as at the end of the period, have been identified on the Schedule of Investments for the Fund. Any transactions during the periods, other than transactions with unlisted open-ended mutual funds, were executed through market intermediaries and under prevailing market terms and conditions.

### 2. Basis of Preparation and Presentation

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

These financial statements are presented in Canadian dollars, which is the Fund's functional 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 Manager on June 6, 2024.

### 3. Material Accounting Policies

The Fund adopted Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Practice Statements 2 from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. The Manager reviewed the accounting policies and made updates to the information disclosed in certain instances in line with the amendments.

#### (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.

# MACKENZIE – IG CANADIAN BOND POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## 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 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 constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents 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.

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, 2024.

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.

# MACKENZIE – IG CANADIAN BOND POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## 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, dividend income, realized gains (losses) on sale of investments 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) 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.

#### (e) 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.

#### (f) 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.

#### (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) 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.

#### (i) 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.

#### (j) 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.

#### (k) Future accounting changes

The Fund has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

# MACKENZIE – IG CANADIAN BOND POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

### 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 unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests ("Underlying Funds"), but that it does not consolidate, meets the definition of a structured entity, the Manager is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

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

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

### 5. Income Taxes

As a unit trust, the Fund, under the provisions of the Income Tax Act (Canada), is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

### 6. Fees and Other Expenses

- (a) The Fund is responsible for the payment of certain expenses related to its operation including taxes (including but not limited to GST/HST and income tax), transaction costs related to the purchase and sale of investments and derivatives, interest and borrowing costs, and Independent Review Committee ("IRC") costs.
- (b) The Manager provides or arranges for the provision of investment and advisory services, and administrative services. The Trustee is responsible for the overall direction and management of the Fund.
- (c) GST/HST paid by the Fund on its expenses is not recoverable. In these financial statements, reference to GST/HST includes QST (Quebec sales tax), as applicable.
- (d) Other expenses are comprised of bank charges and other miscellaneous expenses.
- (e) The Manager may, at its discretion, pay certain expenses of a Fund so that the Fund's performance remains competitive; however, there is no assurance that this will occur in the future. Any expenses absorbed by the Manager during the periods have been reported in the Statements of Comprehensive Income.
- (f) Investment in Underlying Funds will be in series that do not pay fees. The ETFs into which the Fund may invest may have their own fees and expenses which reduce the value of the ETF. Generally, the Manager has determined that fees paid by an ETF are not duplicative with the fees paid by the Fund. However, where the ETF is managed by Mackenzie Financial Corporation, the ETF may distribute a fee rebate to the Fund to offset fees paid within the ETF. There is no assurance that these distributions will continue in the future.
- (g) Agreements between the individual members of the Fund's IRC and the Trustee, on behalf of the Fund, provides for the indemnification of each IRC member by the Fund from and against liabilities and costs in respect of any action or suit against the member by reason of being or having been a member of the IRC, provided that the member acted honestly and in good faith with a view to the best interest of the Fund, or, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, that they had reasonable grounds for believing that his/her conduct was lawful. No claims with respect to such occurrences have been made and, as such, no amount has been recorded in these financial statements with respect to these indemnifications.

# MACKENZIE – IG CANADIAN BOND POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

### 7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2024 and 2023 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, 2024, grouped by asset type, with geographic and sector information.

The Manager seeks to minimize potential adverse effects of financial instrument risks on the Fund's performance by employing professional, experienced portfolio advisors, daily monitoring of the Fund's positions and market events, and diversifying the investment portfolio within the constraints of the investment objective. To assist in managing risk, the Manager also uses internal guidelines that identify the target exposures for each type of risk, maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines and securities regulations.

#### (b) Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages, established for different time periods, and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions. In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

#### (c) Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ, and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from Underlying Funds and ETFs in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

#### (d) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant.

The Fund's sensitivity to interest rate changes was estimated using weighted average duration, and a valuation model that estimates the impact to the fair value of mortgages based on changes in prevailing interest rates in a manner consistent with the valuation policy for mortgages. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from Underlying Funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

#### (e) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund.

Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk. If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by Underlying Funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary. The carrying amount of other assets also represents the maximum credit risk exposure as at the date of the Statement of Financial Position.

The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

# MACKENZIE – IG CANADIAN BOND POOL

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## NOTES TO FINANCIAL STATEMENTS

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

#### (f) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or other factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. The Manager manages this risk through a careful selection of securities and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps and futures contracts is equal to their notional values. In the case of written call (put) options and futures contracts sold short, the maximum loss to the Fund increases, theoretically without limit, as the fair value of the underlying security increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from Underlying Funds and ETFs in which the Fund invests, and/or derivative contracts.

In addition, if the Fund invests in IG Mackenzie Real Property Fund, the Fund is exposed to the risk that the value of the Underlying Fund could change as a result of changes in the valuation of real properties. Valuations of real properties are sensitive to changes in capitalization rates. Note 10 also indicates the Fund's sensitivity, if any, to a 25 basis point change in the weighted average capitalization rates.

#### (g) Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

### 9. Other Information

#### (a) Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

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

# MACKENZIE – IG CANADIAN BOND POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

Date of Formation: October 15, 2018

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series P	November 19, 2018	–	–	–	–

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

The Manager has engaged Mackenzie Financial Corporation as sub-advisor to assist in investment management and trade execution for the Fund.

#### (b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2030 \$	2031 \$	2032 \$	2033 \$	2034 \$	2035 \$	2036 \$	2037 \$	2038 \$	2039 \$	2040 \$	2041 \$	2042 \$	2043 \$
524,578	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

#### (c) Securities Lending

	March 31, 2024 (\$)	March 31, 2023 (\$)
Value of securities loaned	673,892	516,693
Value of collateral received	709,818	543,700

	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	656	100.0	527	100.0
Tax withheld	(1)	(0.2)	(3)	(0.6)
	655	99.8	524	99.4
Payments to securities lending agent	(117)	(17.8)	(94)	(17.8)
Securities lending income	538	82.0	430	81.6

#### (d) Commissions

For the periods ended March 31, 2024, and 2023, commissions paid by the Fund did not generate any third-party services that were provided or paid for by brokers.

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

##### i. Risk exposure and management

The Fund aims to provide interest income by investing primarily in bonds and debentures of Canadian issuers. The Fund intends to invest from 0% to 10% of its assets in foreign securities.

##### ii. Currency risk

As at March 31, 2024 and 2023, the Fund did not have a significant exposure to currency risk.

##### 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.

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	394,968	(162,454)				
1-5 years	1,382,990	–				
5-10 years	1,723,573	–				
Greater than 10 years	1,657,344	–				
Total	5,158,875	(162,454)				
Total sensitivity to interest rate changes			(409,390)	(6.8)	409,437	6.8



# MACKENZIE – IG CANADIAN BOND POOL

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## NOTES TO FINANCIAL STATEMENTS

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

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

##### iii. Interest rate risk (cont'd)

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	102,981	(1,029,369)				
1-5 years	1,328,503	–				
5-10 years	1,939,168	–				
Greater than 10 years	1,145,446	–				
<b>Total</b>	<b>4,516,098</b>	<b>(1,029,369)</b>				
Total sensitivity to interest rate changes			(315,552)	(6.0)	315,552	6.0

##### iv. Other price risk

As at March 31, 2024 and 2023, the Fund did not have a significant exposure to other price risk.

##### 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, 2024 was 14.1% of the net assets of the Fund (2023 – 20.0%).

As at March 31, 2024 and 2023, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2024	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	14.7	22.9
AA	16.6	10.9
A	27.5	27.0
BBB	19.8	19.8
Less than BBB	–	0.1
Unrated	7.0	7.3
<b>Total</b>	<b>85.6</b>	<b>88.0</b>

\* 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, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	5,158,875	–	5,158,875	–	4,516,098	–	4,516,098
Options	–	313	–	313	–	–	–	–
Exchange Traded Funds	296,365	–	–	296,365	244,906	–	–	244,906
Mutual funds	205,867	–	–	205,867	325,044	–	–	325,044
Derivative assets	567	–	–	567	2,751	1,052	–	3,803
Derivative liabilities	(1,248)	(3,032)	–	(4,280)	(8,611)	(3,736)	–	(12,347)
Short-term investments	–	251,625	–	251,625	–	139,834	–	139,834
<b>Total</b>	<b>501,551</b>	<b>5,407,781</b>	<b>–</b>	<b>5,909,332</b>	<b>564,090</b>	<b>4,653,248</b>	<b>–</b>	<b>5,217,338</b>

During the periods, there were no significant transfers between Level 1 and Level 2.

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## NOTES TO FINANCIAL STATEMENTS

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

#### (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, 2024	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	6,027,150	5,293,545

#### (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, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	567	(567)	–	–
Unrealized losses on derivative contracts	(3,480)	567	24,231	21,318
Liability for options written	–	–	–	–
Total	(2,913)	–	24,231	21,318

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	3,478	(3,072)	–	406
Unrealized losses on derivative contracts	(11,401)	3,072	33,880	25,551
Liability for options written	–	–	–	–
Total	(7,923)	–	33,880	25,957

#### (i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at March 31, 2024 and 2023 are as follows:

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	6.1	205,867
Mackenzie Canadian Aggregate Bond Index ETF	14.7	127,362
Mackenzie Canadian All Corporate Bond Index ETF	24.4	138,150
Mackenzie Global Sustainable Bond ETF	16.5	30,853

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
IG Mackenzie Mortgage and Short Term Income Fund Series P	8.8	325,044
Mackenzie Canadian Aggregate Bond Index ETF	14.8	128,322
Mackenzie Canadian All Corporate Bond Index ETF	11.1	52,170
Mackenzie Emerging Markets Local Currency Bond Index ETF	7.7	33,719
Mackenzie Global Sustainable Bond ETF	16.6	30,695

#### (j) Distributions from Investments in ETFs Managed by the Sub-advisor

During the period, the Fund received \$446 (2023 – \$521) 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.