

# MACKENZIE – IG CANADIAN CORPORATE 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 Corporate 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 Corporate 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 CORPORATE 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	1,172,441	1,284,680
Cash and cash equivalents	13,583	3,354
Accrued interest receivable	12,202	11,922
Dividends receivable	7	1
Accounts receivable for investments sold	286	5,843
Accounts receivable for securities issued	–	–
Due from manager	22	29
Margin on derivatives	674	6,154
Derivative assets	98	428
<b>Total assets</b>	<b>1,199,313</b>	<b>1,312,411</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	4,659	7,702
Accounts payable for securities redeemed	266	–
Due to manager	–	1
Derivative liabilities	641	3,685
<b>Total liabilities</b>	<b>5,566</b>	<b>11,388</b>
<b>Net assets attributable to securityholders</b>	<b>1,193,747</b>	<b>1,301,023</b>

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series P	8.57	8.49	1,193,747	1,301,023

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2024	2023
	\$	\$
<b>Income</b>		
Dividends	36	77
Interest income for distribution purposes	52,042	52,674
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(29,582)	(98,980)
Net unrealized gain (loss)	44,750	29,109
Fee rebate income	86	174
<b>Total income (loss)</b>	<b>67,332</b>	<b>(16,946)</b>
<b>Expenses (note 6)</b>		
Interest charges	4	13
Commissions and other portfolio transaction costs	25	115
Independent Review Committee fees	3	3
<b>Expenses before amounts absorbed by Manager</b>	<b>32</b>	<b>131</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>32</b>	<b>131</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>67,300</b>	<b>(17,077)</b>
Foreign withholding tax expense (recovery)	(22)	28
Foreign income tax expense (recovery)	–	–
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>67,322</b>	<b>(17,105)</b>

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series P	0.47	(0.11)	67,322	(17,105)

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

# MACKENZIE – IG CANADIAN CORPORATE BOND POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## 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>		
Beginning of period	1,301,023	1,377,909
Increase (decrease) in net assets from operations	67,322	(17,105)
Distributions paid to securityholders:		
Investment income	(56,623)	(58,815)
Capital gains	–	–
Total distributions paid to securityholders	(56,623)	(58,815)
Security transactions:		
Proceeds from securities issued	118,184	78,637
Reinvested distributions	56,623	58,815
Payments on redemption of securities	(292,782)	(138,418)
Total security transactions	(117,975)	(966)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(107,276)</b>	<b>(76,886)</b>
<b>End of period</b>	<b>1,193,747</b>	<b>1,301,023</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>		
Securities outstanding – beginning of period	153,214	153,368
Issued	13,928	9,214
Reinvested distributions	6,733	6,984
Redeemed	(34,518)	(16,352)
<b>Securities outstanding – end of period</b>	<b>139,357</b>	<b>153,214</b>

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# MACKENZIE – IG CANADIAN CORPORATE BOND POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## 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	67,322	(17,105)
Adjustments for:		
Net realized loss (gain) on investments	27,831	95,538
Change in net unrealized loss (gain) on investments	(44,750)	(29,109)
Distributions received in-kind from underlying funds	(86)	(585)
Purchase of investments	(480,362)	(937,046)
Proceeds from sale and maturity of investments	609,334	939,094
(Increase) decrease in accounts receivable and other assets	5,201	(8,219)
Increase (decrease) in accounts payable and other liabilities	(1)	1
<b>Net cash provided by (used in) operating activities</b>	<b>184,489</b>	<b>42,569</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	118,184	78,637
Payments on redemption of securities	(292,516)	(138,418)
Distributions paid net of reinvestments	–	–
<b>Net cash provided by (used in) financing activities</b>	<b>(174,332)</b>	<b>(59,781)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>10,157</b>	<b>(17,212)</b>
Cash and cash equivalents at beginning of period	3,354	20,392
Effect of exchange rate fluctuations on cash and cash equivalents	72	174
<b>Cash and cash equivalents at end of period</b>	<b>13,583</b>	<b>3,354</b>
Cash	5,872	3,354
Cash equivalents	7,711	–
<b>Cash and cash equivalents at end of period</b>	<b>13,583</b>	<b>3,354</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	30	77
Foreign taxes paid (recovered)	(22)	28
Interest received	51,762	50,621
Interest paid	4	13

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

# MACKENZIE – IG CANADIAN CORPORATE BOND POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## 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. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	2,510,000	2,509	2,485
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	4,513,000	4,000	3,958
407 International Inc. 3.30% 03-27-2045 Callable 2044	Canada	Corporate - Non Convertible	6,048,000	6,225	4,890
407 International Inc. 3.83% 05-11-2046	Canada	Corporate - Non Convertible	7,800,000	7,005	6,811
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	9,200,000	9,467	7,735
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	1,940,000	1,938	1,978
AbbVie Inc. 4.95% 03-15-2031	United States	Corporate - Non Convertible	USD 921,000	1,240	1,259
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 909,000	1,057	1,115
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	152,000	180	172
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	3,640,000	3,278	3,253
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	1,650,000	1,336	1,338
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	5,479,000	4,201	4,120
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	3,180,000	3,182	3,240
Albertsons Cos. Inc. 4.63% 01-15-2027 144A	United States	Corporate - Non Convertible	USD 581,000	780	763
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	600,000	574	585
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	5,441,000	4,756	4,734
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	4,300,000	3,718	3,720
Alimentation Couche-Tard Inc. 4.60% 01-25-2029	Canada	Corporate - Non Convertible	1,730,000	1,730	1,733
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 872,000	1,166	1,067
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	2,090,000	2,090	2,196
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	1,838,000	1,850	1,708
AltaGas Ltd. 5.60% 03-14-2054	Canada	Corporate - Non Convertible	2,238,000	2,238	2,244
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	772,000	772	667
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	190,000	190	192
AltaLink LP 4.69% 11-28-2032	Canada	Corporate - Non Convertible	1,050,000	1,050	1,067
AltaLink LP 3.99% 06-30-2042 Callable	Canada	Corporate - Non Convertible	8,318,000	7,169	7,574
AltaLink LP 3.72% 12-03-2046 Callable	Canada	Corporate - Non Convertible	4,946,000	5,016	4,278
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	1,790,000	1,790	2,024
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 381,000	484	350
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 400,000	455	446
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	1,722,000	1,722	1,657
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	3,267,000	3,312	3,115
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	3,296,000	3,395	3,007
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 152,000	204	69
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	2,074,000	2,253	1,998
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	1,880,000	1,880	1,841
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 789,000	991	1,015
Athabasca Indigenous Midstream LP 6.07% 02-05-2042	Canada	Corporate - Non Convertible	422,132	422	437
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	2,936,000	2,936	2,878
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	800,000	800	803
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	USD 2,980,000	3,988	4,024
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	2,901,000	2,867	2,708
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	3,948,000	3,912	3,818
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	665,000	686	614
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate - Non Convertible	7,865,000	7,500	7,391
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	3,720,000	3,720	3,713
Bank of Montreal F/R 06-17-2030 Callable 2025	Canada	Corporate - Non Convertible	2,676,000	2,729	2,579
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	6,017,000	6,089	6,327
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	5,289,000	5,259	5,508
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	3,510,000	3,697	3,371
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	8,246,000	8,251	8,321
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	2,530,000	2,543	2,550
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	2,387,000	2,387	2,422
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	12,613,000	12,127	12,046
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	3,110,000	3,109	3,123
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	2,590,000	2,590	2,512
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	1,430,000	1,430	1,465
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	10,041,000	9,975	10,028
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	3,909,000	3,328	3,509
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	7,101,000	7,527	7,563
Beclé SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 2,416,000	3,027	2,611
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	1,750,000	1,749	1,786
Bell Canada 5.60% 08-11-2053	Canada	Corporate - Non Convertible	8,040,000	8,181	8,385
Bimbo Bakeries USA Inc. 6.05% 01-15-2029	Mexico	Corporate - Non Convertible	USD 890,000	1,230	1,248

# MACKENZIE – IG CANADIAN CORPORATE BOND POOL

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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>					
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 333,000	430	405
Broadcast Media Partners 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 15,000	18	18
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	3,180,000	3,180	3,269
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	2,762,000	3,090	2,699
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	308,000	312	276
Bruce Power LP 4.70% 06-21-2031	Canada	Corporate - Non Convertible	1,740,000	1,737	1,737
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	570,000	570	578
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	5,278,000	5,271	5,384
The Calgary Airport Authority 3.34% 10-07-2051	Canada	Corporate - Non Convertible	4,353,000	3,600	3,592
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	1,894,000	1,558	1,551
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	2,070,000	2,070	1,938
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	6,000,000	5,293	5,646
Canadian Imperial Bank of Commerce 5.94% 07-14-2026	Canada	Corporate - Non Convertible	2,360,000	2,360	2,364
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	1,330,000	1,330	1,341
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	6,620,000	6,669	6,686
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	1,679,000	1,674	1,702
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	2,089,000	2,041	2,041
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	2,080,000	2,080	2,101
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	1,870,000	1,868	1,890
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	2,170,000	2,170	2,190
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	5,848,000	5,503	5,606
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	1,812,000	1,807	1,814
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	4,000,000	3,985	3,968
Canadian National Railway Co. 4.70% 05-10-2053	Canada	Corporate - Non Convertible	3,605,000	3,677	3,566
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	3,067,000	3,139	2,838
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	3,034,000	2,756	2,836
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	1,630,000	1,477	1,541
Canadian Tire Corp. Ltd. 5.37% 09-16-2030	Canada	Corporate - Non Convertible	9,529,000	9,497	9,810
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	1,240,000	1,240	1,235
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	930,000	930	932
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	3,524,000	3,557	3,324
Canadian Western Bank F/R 06-11-2029	Canada	Corporate - Non Convertible	1,377,000	1,343	1,372
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	920,000	920	924
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	1,180,000	1,180	1,184
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	2,563,000	2,127	2,010
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 172,000	218	198
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 143,000	180	164
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	2,343,000	2,649	2,332
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	8,993,000	8,258	7,643
Capital Power Corp. 5.97% 01-25-2034	Canada	Corporate - Non Convertible	1,600,000	1,600	1,652
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	238,000	247	237
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 514,000	689	684
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	1,915,000	2,102	1,841
Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	442,000	431	429
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	5,914,000	6,115	5,677
Centrais Eletricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate - Non Convertible	USD 714,000	931	948
Centrais Eletricas Brasileiras SA 4.63% 02-04-2030	Brazil	Corporate - Non Convertible	USD 714,000	925	890
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	1,250,000	1,250	1,271
Central 1 Credit Union 4.65% 02-07-2028	Canada	Corporate - Non Convertible	2,010,000	2,010	1,979
Central 1 Credit Union F/R 06-30-2031	Canada	Corporate - Non Convertible	1,572,000	1,591	1,463
Charter Communications Operating LLC 6.15% 11-10-2026	United States	Corporate - Non Convertible	USD 970,000	1,334	1,324
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 1,669,000	2,213	1,821
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	1,150,000	1,150	1,084
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	3,613,000	3,271	3,417
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	3,951,000	3,666	3,718
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	4,419,000	4,424	4,484
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	2,225,000	2,215	2,294
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 466,000	151	53
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 34,000	43	45
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	1,722,000	1,722	1,750
Cogeco Communications Inc. 6.13% 02-27-2029	Canada	Corporate - Non Convertible	1,800,000	1,802	1,816
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	6,605,000	6,547	5,746
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	830,000	830	833

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	155,000	155	144
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	124,000	124	114
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	267,031	302	262
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 286,000	367	282
Constellation Software Inc. 5.16% 02-16-2029 144A	Canada	Corporate - Non Convertible	USD 360,000	485	487
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	459,000	464	335
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 875,000	741	82
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 942,000	817	88
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	1,000,000	1,090	969
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	2,115,000	2,155	1,938
Crombie Real Estate Investment Trust 5.14% 03-29-2030	Canada	Corporate - Non Convertible	5,150,000	5,150	5,158
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	1,000,000	1,027	888
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	1,264,000	1,271	1,094
CU Inc. 5.90% 11-20-2034	Canada	Corporate - Non Convertible	2,328,000	2,488	2,559
CU Inc. 5.18% 11-21-2035	Canada	Corporate - Non Convertible	915,000	926	949
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	9,859,000	9,486	9,033
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	650,000	650	657
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 1,080,000	1,384	1,334
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 257,000	340	330
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	560,000	560	562
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	1,990,000	1,990	2,067
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 758,000	958	936
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	3,075,000	3,075	2,909
Dream Industrial Real Estate Investment Trust 3.97% 04-13-2026	Canada	Corporate - Non Convertible	690,000	690	676
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	1,520,000	1,520	1,426
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	5,898,000	5,930	5,389
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	570,000	573	577
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 867,000	1,325	1,150
Emera Inc. 4.84% 05-02-2030	Canada	Corporate - Non Convertible	1,653,000	1,564	1,646
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	1,290,000	1,290	1,294
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	1,415,000	1,427	1,140
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	1,290,000	1,290	1,394
Enbridge Gas Inc. 3.51% 11-29-2047 Callable 2047	Canada	Corporate - Non Convertible	2,000,000	1,691	1,638
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	3,829,000	3,233	2,830
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	8,706,000	7,304	6,580
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	1,015,000	1,008	975
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	10,317,000	10,228	10,416
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	19,345,000	20,716	18,515
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	5,991,000	6,898	5,986
Enbridge Pipelines Inc. 2.82% 05-12-2031	Canada	Corporate - Non Convertible	4,260,000	3,592	3,773
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	508,000	535	432
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	5,496,000	5,494	5,810
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 564,000	606	619
Energir LP 4.67% 09-27-2032	Canada	Corporate - Non Convertible	1,636,000	1,636	1,648
Energir LP 4.83% 06-02-2053	Canada	Corporate - Non Convertible	4,156,000	4,176	4,246
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	9,821,000	9,608	8,203
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	2,190,000	2,190	2,201
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	1,610,000	1,610	1,771
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	6,778,000	6,489	6,409
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	1,637,000	1,637	1,577
The Estée Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 2,362,000	3,026	2,654
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	1,619,000	1,773	1,567
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	3,500,000	3,239	3,268
Fédération des Caisses Desjardins du Québec 1.09% 01-21-2026	Canada	Corporate - Non Convertible	9,501,000	9,355	8,932
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	2,640,000	2,640	2,621
Fédération des Caisses Desjardins du Québec 5.48% 08-16-2028	Canada	Corporate - Non Convertible	1,044,000	1,044	1,080
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	2,310,000	2,310	2,389
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	11,298,000	10,863	10,998
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	3,550,000	3,550	3,553
Finning International Inc. 4.45% 05-16-2028	Canada	Corporate - Non Convertible	1,340,000	1,340	1,331
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	680,000	601	637
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	1,686,000	1,700	1,706
First National Financial Corp. 6.26% 11-01-2027	Canada	Corporate - Non Convertible	911,000	911	917



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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	1,455,000	1,455	1,550
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	7,710,000	7,732	7,924
Ford Credit Canada Co. 6.33% 11-10-2026	United States	Corporate - Non Convertible	2,120,000	2,120	2,169
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	1,310,000	1,310	1,319
Ford Credit Canada Co. 5.44% 02-09-2029	United States	Corporate - Non Convertible	2,500,000	2,496	2,513
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	3,721,000	3,721	3,792
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	2,670,000	2,670	2,665
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	2,230,000	2,230	2,373
FortisAlberta Inc. 4.62% 05-30-2052	Canada	Corporate - Non Convertible	1,173,000	1,173	1,154
FortisAlberta Inc. 4.86% 05-26-2053	Canada	Corporate - Non Convertible	8,697,000	8,697	8,891
FortisBC Energy Inc. 4.67% 11-28-2052	Canada	Corporate - Non Convertible	1,230,000	1,228	1,223
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 62,680	80	21
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 60,838	43	2
General Motors Financial of Canada Ltd. 1.70% 07-09-2025	United States	Corporate - Non Convertible	4,740,000	4,323	4,541
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	4,704,000	4,651	4,756
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	1,630,000	1,627	1,637
GFL Environmental Inc. 3.75% 08-01-2025 144A	Canada	Corporate - Non Convertible	USD 1,153,000	1,510	1,523
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 117,000	148	145
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	1,724,000	1,596	1,625
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	1,490,000	1,492	1,548
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	500,000	510	443
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	490,000	496	512
Glencore Funding LLC 5.34% 04-04-2027 144A	Australia	Corporate - Non Convertible	USD 840,000	1,141	1,137
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 796,000	1,099	1,097
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 33,000	42	40
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	4,540,000	4,540	4,279
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	769,000	766	694
Government of Canada 3.25% 12-01-2033	Canada	Federal Government	6,700,000	6,573	6,591
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	5,257,000	4,911	4,987
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	7,096,000	6,821	6,337
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	739,000	609	627
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 181,000	220	228
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 1,171,000	1,451	1,042
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	4,000,000	3,592	3,614
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	8,568,000	6,726	6,772
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	3,687,000	3,960	3,623
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	4,242,000	4,139	3,971
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	12,402,000	13,188	11,772
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	3,085,000	3,286	2,882
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	3,468,000	3,542	3,108
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	2,200,000	2,200	2,198
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	11,983,000	11,787	11,763
Hydro One Inc. 3.10% 09-15-2051	Canada	Corporate - Non Convertible	24,192,000	19,964	18,273
Hyundai Capital Canada Inc. 4.81% 02-01-2027	Canada	Corporate - Non Convertible	2,250,000	2,250	2,253
Hyundai Capital Canada Inc. 5.57% 03-08-2028	Canada	Corporate - Non Convertible	1,911,000	1,951	1,967
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	2,430,000	2,430	2,448
iA Financial Corp. Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	1,170,000	1,170	1,202
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	2,296,000	2,364	1,955
Intact Financial Corp. 2.95% 12-16-2050	Canada	Corporate - Non Convertible	8,927,000	6,388	6,492
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	797,000	820	734
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	8,495,000	8,557	8,160
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	6,722,000	6,949	6,562
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	1,430,000	1,430	1,462
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	1,456,000	1,456	1,484
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	3,500,000	3,500	3,161
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	1,105,000	1,228	1,069
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 191,000	252	241
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	5,106,000	5,137	4,725
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 300,000	216	13
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 381,000	442	14
Kaisa Group Holdings Ltd. 8.65% 04-06-2024	China	Corporate - Non Convertible	USD 900,000	394	32
Kaisa Group Holdings Ltd. 10.50% 04-06-2024	China	Corporate - Non Convertible	USD 300,000	227	10
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	1,962,000	2,112	1,865
Keyera Corp. 5.02% 03-28-2032	Canada	Corporate - Non Convertible	4,908,000	4,837	4,879

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	1,266,000	1,416	1,244
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	1,355,000	1,427	1,243
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 226,000	273	282
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 664,897	794	409
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	USD 48,000	59	64
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	193,000	201	189
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	250,000	256	231
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 191,000	255	256
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 153,000	211	206
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 168,000	191	195
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	2,750,000	2,751	2,721
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	1,221,000	1,212	1,164
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 80,000	110	115
LifeScan Global Corp. Term Loan B 1st Lien Sr F/R 12-31-2026	United States	Term Loans	USD 654,085	823	554
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	4,105,000	4,756	4,105
Loblaw Companies Ltd. 5.01% 09-13-2032	Canada	Corporate - Non Convertible	1,930,000	1,933	1,964
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	3,777,000	3,594	3,935
Loblaw Companies Ltd. 5.12% 03-04-2054	Canada	Corporate - Non Convertible	1,280,000	1,280	1,293
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,556,000	1,250	213
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	2,242,000	1,984	1,987
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	1,280,000	1,280	1,316
Manulife Bank of Canada 1.34% 02-26-2026	Canada	Corporate - Non Convertible	4,343,000	4,336	4,088
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	2,515,000	2,585	2,437
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	6,620,000	6,539	6,748
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	2,320,000	2,320	2,334
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	3,850,000	3,851	3,867
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 286,000	293	320
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 105,000	112	130
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 40,000	54	55
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 44,000	57	59
Mav Acquisition Corp. 5.75% 08-01-2028	United States	Corporate - Non Convertible	USD 25,000	31	32
MEG Energy Corp. 7.13% 02-01-2027 144A	Canada	Corporate - Non Convertible	USD 548,000	737	756
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 267,000	348	356
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	11,817,000	11,746	11,767
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 2,922,000	3,929	3,999
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 973,000	1,232	1,200
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 1,437,000	1,815	1,840
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	716,000	631	671
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	3,048,000	3,073	2,914
National Bank of Canada 4.97% 12-07-2026	Canada	Corporate - Non Convertible	3,600,000	3,600	3,624
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	3,460,000	3,453	3,541
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	3,670,000	3,712	3,734
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	4,560,000	4,560	4,619
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	1,250,000	1,250	1,261
National Bank of Canada F/R 11-16-2082	Canada	Corporate - Non Convertible	3,047,000	3,047	3,076
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	2,430,000	2,430	2,224
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 333,000	422	402
Nexstar Escrow Inc. 5.63% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 338,000	455	440
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 1,829,000	2,341	2,196
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	10,532,000	10,178	9,371
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	6,792,000	5,615	5,781
North West Redwater Partnership 4.35% 01-10-2039	Canada	Corporate - Non Convertible	4,422,000	4,188	4,172
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	2,477,000	2,493	2,529
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 840,000	1,049	945
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	1,729,000	1,605	1,600
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 134,000	181	180
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	1,635,000	1,635	1,636
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	5,049,000	5,575	4,929
Pembina Pipeline Corp. 3.53% 12-10-2031	Canada	Corporate - Non Convertible	9,847,000	8,810	8,952
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	1,930,000	1,929	1,935
Pembina Pipeline Corp. 4.75% 04-30-2043	Canada	Corporate - Non Convertible	4,200,000	3,747	3,784
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	1,841,000	1,991	1,668
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046	Canada	Corporate - Non Convertible	4,000,000	3,690	3,560

# MACKENZIE – IG CANADIAN CORPORATE BOND POOL

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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>					
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	1,610,000	1,609	1,628
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	1,790,000	1,796	1,548
PepsiCo Inc. 3.90% 07-18-2032	United States	Corporate - Non Convertible	USD 825,000	1,080	1,060
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 1,419,000	85	187
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	2,250,000	2,246	2,256
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	360,000	352	371
Reliance LP 3.75% 03-15-2026 Callable 2026	Canada	Corporate - Non Convertible	4,862,000	4,691	4,731
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	2,086,000	2,148	1,918
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	4,054,000	4,137	3,658
RioCan Real Estate Investment Trust 5.61% 10-06-2027	Canada	Corporate - Non Convertible	1,080,000	1,080	1,094
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	4,942,000	4,425	4,463
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	1,322,000	1,322	1,366
Rogers Communications Inc. 3.80% 03-01-2027 Callable	Canada	Corporate - Non Convertible	12,668,000	13,711	12,341
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	1,870,000	1,868	1,943
Rogers Communications Inc. 5.90% 09-21-2033	Canada	Corporate - Non Convertible	12,712,000	12,664	13,502
Rogers Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	1,335,000	1,811	1,512
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	3,038,000	3,027	2,967
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	12,601,000	11,732	12,105
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	2,031,000	2,008	2,035
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	4,500,000	4,500	4,519
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	2,350,000	2,350	2,360
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	8,166,000	8,260	8,026
Royal Bank of Canada 5.23% 06-24-2030	Canada	Corporate - Non Convertible	5,990,000	6,223	6,204
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	4,707,000	4,557	4,391
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	2,430,000	2,430	2,437
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	2,610,000	2,610	2,619
RRD Parent Inc. Class B 10.00% 10-15-2031	United States	Corporate - Non Convertible	USD 15,594	19	37
Russel Metals Inc. 6.00% 03-16-2026	Canada	Corporate - Non Convertible	1,288,000	1,349	1,288
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	2,553,000	2,620	2,173
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	1,838,000	1,873	1,622
Saputo Inc. 5.49% 11-20-2030	Canada	Corporate - Non Convertible	2,100,000	2,101	2,178
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	1,095,000	1,138	1,076
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	1,572,000	1,658	1,512
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	981,000	1,003	911
Sino-Ocean Group Holding Ltd. 2.70% 01-13-2025	China	Corporate - Non Convertible	USD 200,000	87	22
Sino-Ocean Group Holding Ltd. 5.95% 02-04-2027	China	Corporate - Non Convertible	USD 200,000	62	20
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 816,000	454	86
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate - Non Convertible	USD 350,000	113	37
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 841,953	992	342
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	3,029,000	3,162	2,841
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	3,316,000	3,315	3,052
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	3,342,000	3,355	3,343
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	1,223,000	1,222	1,266
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	7,029,000	5,623	5,954
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 88,083	38	14
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 88,083	34	12
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 176,167	59	22
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 264,252	78	30
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 264,252	49	27
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 124,135	26	11
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 108,883	30	10
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	2,910,000	2,906	2,955
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	5,200,000	4,464	4,223
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	780,000	793	737
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 305,000	400	382
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	240,000	226	240
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	620,000	619	624
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	2,165,000	2,322	2,036
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	4,480,000	4,467	4,519
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	1,739,000	1,512	1,519
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	1,170,000	1,168	1,169
Tencent Music Entertainment Group 1.38% 09-03-2025 Callable 2025	China	Corporate - Non Convertible	USD 1,381,000	1,749	1,766
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 180,000	226	226
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	4,720,000	4,721	4,378

# MACKENZIE – IG CANADIAN CORPORATE BOND POOL

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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>					
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 126,000	171	157
Teva Pharmaceutical Finance Netherlands III BV 5.13% 05-09-2029	Israel	Corporate - Non Convertible	USD 876,000	1,082	1,142
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 7,614,000	10,580	9,933
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 3,201,000	4,136	4,343
T-Mobile US Inc. 5.15% 04-15-2034	United States	Corporate - Non Convertible	USD 530,000	708	716
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	960,000	960	971
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	1,629,000	1,605	1,396
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	2,444,000	2,442	2,477
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	1,227,000	1,168	1,190
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	3,157,000	3,157	3,133
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	16,402,000	16,261	16,231
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	7,850,000	6,920	7,175
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	1,542,000	1,542	1,601
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	5,312,000	5,365	5,345
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	3,266,000	3,305	3,195
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	1,229,000	1,304	1,168
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	1,484,000	1,499	1,344
TransCanada PipeLines Ltd. 5.42% 03-10-2026	Canada	Corporate - Non Convertible	4,744,000	4,744	4,743
TransCanada PipeLines Ltd. 4.35% 05-12-2026	Canada	Corporate - Non Convertible	5,630,000	5,629	5,585
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	3,844,000	4,065	3,752
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	2,400,000	2,399	2,463
TransCanada PipeLines Ltd. 4.35% 06-06-2046 Callable 2045	Canada	Corporate - Non Convertible	4,420,000	3,786	3,770
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	10,301,000	9,438	8,790
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	10,336,000	9,977	9,699
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	4,762,000	4,704	4,638
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 401,000	495	514
Uber Technologies Inc. 8.00% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 1,467,000	1,985	2,012
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	2,620,000	2,620	2,663
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	990,000	989	995
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	4,400,000	3,867	3,904
Vidéotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	984,000	991	926
Vidéotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	8,080,000	8,023	7,724
Vidéotron Ltée 5.63% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	1,429,000	1,576	1,430
Vidéotron Ltée 5.13% 04-15-2027 144A	Canada	Corporate - Non Convertible	USD 1,131,000	1,497	1,501
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 476,000	610	547
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	4,724,000	4,969	4,503
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 1,550,000	1,708	1,770
<b>Total bonds</b>				<b>1,187,610</b>	<b>1,150,310</b>
<b>EQUITIES</b>					
BCE Inc. Pfd. Series AA	Canada	Communication Services	24,755	453	425
BCE Inc. Pfd. Series AI	Canada	Communication Services	4,373	83	70
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	1,433	26	23
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Financials	13,608	351	280
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	10,726	278	214
Emera Inc. Pfd. Series J	Canada	Utilities	1,458	39	30
Emera Inc. Pfd. Series L	Canada	Utilities	10,055	251	179
Frontera Generation Holdings LLC	United States	Energy	4,454	11	11
Fusion Connect Inc.	United States	Communication Services	2	–	–
iQor US Inc.	United States	Information Technology	3,381	58	8
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	5,670	150	127
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	4,458	83	83
TransAlta Corp. Pfd. Series A	Canada	Utilities	11,948	175	161
<b>Total equities</b>				<b>1,958</b>	<b>1,611</b>
<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				89	1
<b>Total options</b>				<b>89</b>	<b>1</b>

# MACKENZIE – IG CANADIAN CORPORATE BOND POOL

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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>EXCHANGE-TRADED FUNDS</b>					
<sup>1</sup> Mackenzie Canadian All Corporate Bond Index ETF	Canada	Exchange-Traded Funds	221,551	19,755	20,519
<b>Total exchange-traded funds</b>				<b>19,755</b>	<b>20,519</b>
Transaction costs				(23)	–
<b>Total investments</b>				<b>1,209,389</b>	<b>1,172,441</b>
Derivative instruments (see schedule of derivative instruments)					(543)
Cash and cash equivalents					13,583
Other assets less liabilities					8,266
<b>Net assets attributable to securityholders</b>					<b>1,193,747</b>

<sup>1</sup> This fund is managed by the Manager or affiliates of the Manager of the Fund.

# MACKENZIE – IG CANADIAN CORPORATE BOND POOL

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## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	96.4
<i>Bonds</i>	96.4
<i>Short bond futures</i>	–
Exchange-traded funds	1.7
Cash and cash equivalents	1.1
Other assets (liabilities)	0.7
Equities	0.1
<i>Equities</i>	0.1
<i>Purchased options</i>	–

REGIONAL ALLOCATION	% OF NAV
Canada	84.9
United States	9.3
United Kingdom	2.0
Cash and cash equivalents	1.1
Other assets (liabilities)	0.7
Ireland	0.4
Mexico	0.3
China	0.3
Australia	0.2
Brazil	0.2
Germany	0.2
Colombia	0.1
Israel	0.1
Luxembourg	0.1
Italy	0.1
Other	–

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Financial	32.9
Corporate bonds – Energy	21.7
Corporate bonds – Industrial	12.4
Corporate bonds – Infrastructure	12.4
Corporate bonds – Communication	9.9
Corporate bonds – Real Estate	6.2
Exchange-traded funds	1.7
Cash and cash equivalents	1.1
Federal bonds	0.7
Other assets (liabilities)	0.7
Term loans	0.2
Utilities	0.1

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	95.0
<i>Bonds</i>	95.2
<i>Short bond futures</i>	(0.2)
Exchange-traded funds	3.4
Other assets (liabilities)	1.1
Cash and cash equivalents	0.3
Equities	0.2
Swaps	–

REGIONAL ALLOCATION	% OF NAV
Canada	84.5
United States	10.1
United Kingdom	1.7
Other assets (liabilities)	1.1
China	0.9
Cash and cash equivalents	0.3
Chile	0.3
Mexico	0.2
Brazil	0.2
Germany	0.2
Japan	0.2
Bahamas	0.1
India	0.1
Netherlands	0.1

SECTOR ALLOCATION	% OF NAV
Corporate bonds	92.9
Exchange-traded funds	3.4
Provincial bonds	1.4
Other assets (liabilities)	1.1
Term loans	0.7
Cash and cash equivalents	0.3
Other	0.2

# MACKENZIE – IG CANADIAN CORPORATE BOND POOL

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## 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)
Cap Spread Index SOFR 30 Year – SOFR 10 Year	61,463,000	Call	May 25, 2024	USD 0.30	89	1
<b>Total options</b>					<b>89</b>	<b>1</b>

# MACKENZIE – IG CANADIAN CORPORATE BOND POOL

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## 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	(52)	Jun. 13, 2024	145.78 JPY	(67,866)	–	(51)
<b>Total futures contracts</b>				<b>(67,866)</b>	<b>–</b>	<b>(51)</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	4,227 CAD	(3,175) USD	Apr. 12, 2024	(4,227)	(4,300)	–	(73)
A	1,608 USD	(2,135) CAD	Apr. 12, 2024	2,135	2,176	41	–
A	2,312 CAD	(1,710) USD	Apr. 12, 2024	(2,312)	(2,316)	–	(4)
A	9,809 CAD	(7,300) USD	Apr. 19, 2024	(9,809)	(9,886)	–	(77)
A	4,093 USD	(5,510) CAD	Apr. 19, 2024	5,510	5,543	33	–
A	1,251 USD	(1,701) CAD	Apr. 19, 2024	1,701	1,694	–	(7)
A	162 CAD	(110) EUR	Apr. 26, 2024	(162)	(161)	1	–
A	132 CAD	(90) EUR	Apr. 26, 2024	(132)	(131)	1	–
A	2,970 CAD	(2,200) USD	Apr. 26, 2024	(2,970)	(2,979)	–	(9)
A	68,549 CAD	(50,900) USD	Apr. 26, 2024	(68,549)	(68,927)	–	(378)
A	4,530 USD	(6,127) CAD	Apr. 26, 2024	6,127	6,135	8	–
A	1,923 USD	(2,590) CAD	Apr. 26, 2024	2,590	2,604	14	–
A	3,891 CAD	(2,899) USD	May 3, 2024	(3,891)	(3,925)	–	(34)
A	6,725 CAD	(4,973) USD	May 10, 2024	(6,725)	(6,733)	–	(8)
<b>Total forward currency contracts</b>						<b>98</b>	<b>(590)</b>

**Total Derivative assets**

**98**

**Total Derivative liabilities**

**(641)**



# MACKENZIE – IG CANADIAN CORPORATE 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 CORPORATE 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 CORPORATE 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 CORPORATE 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 CORPORATE 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 CORPORATE BOND POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## 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 CORPORATE 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: June 1, 2020

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series P	February 1, 2021	–	–	–	–

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

The Manager has engaged 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
155,224	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

#### (c) Securities Lending

As at March 31, 2024 and 2023, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

#### (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 current income by investing primarily in Canadian corporate investment grade debt securities, with some exposure to high-yielding debt instruments rated below “BBB” or its equivalent including U.S. high yield debt securities, and up to 10% exposure to Canadian mortgages. The Fund intends to invest from 0% to 30% of its assets in foreign securities, but may invest up to 50%.

##### 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.

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2024			(\$)	(%)	(\$)	(%)
Less than 1 year	12,239	(67,866)				
1-5 years	462,950	–				
5-10 years	355,145	–				
Greater than 10 years	319,976	–				
Total	1,150,310	(67,866)				
Total sensitivity to interest rate changes			(68,750)	(5.8)	68,750	5.8

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2023			(\$)	(%)	(\$)	(%)
Less than 1 year	2,819	(120,752)				
1-5 years	534,034	–				
5-10 years	408,258	–				
Greater than 10 years	293,211	–				
Total	1,238,322	(120,752)				
Total sensitivity to interest rate changes			(65,247)	(5.0)	65,247	5.0

##### iv. Other price risk

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

# MACKENZIE – IG CANADIAN CORPORATE BOND POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

##### v. Credit risk

The Fund's greatest concentration of credit risk is in fixed-income securities, such as bonds, and certain derivative contracts, if applicable. The maximum exposure to any one issuer as at March 31, 2024, was 3.7% of the net assets of the Fund (2023 – 5.2%).

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	0.6	–
AA	0.2	2.0
A	28.3	36.5
BBB	46.6	36.1
Less than BBB	6.1	7.3
Unrated	14.6	13.3
Total	96.4	95.2

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

#### (f) Fair Value Classification

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

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	1,150,112	198	1,150,310	–	1,238,322	–	1,238,322
Equities	1,592	–	19	1,611	1,709	–	45	1,754
Options	–	1	–	1	–	–	–	–
Exchange-traded funds/notes	20,519	–	–	20,519	44,604	–	–	44,604
Derivative assets	–	98	–	98	–	428	–	428
Derivative liabilities	(51)	(590)	–	(641)	(2,159)	(1,526)	–	(3,685)
Short-term investments	–	7,711	–	7,711	–	–	–	–
Total	22,060	1,157,332	217	1,179,609	44,154	1,237,224	45	1,281,423

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

During the period ended March 31, 2024, investments with a fair value of \$203 (2023 – \$Nil) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2024 and 2023:

	March 31, 2024			March 31, 2023		
	Equities (\$)	Bonds (\$)	Total (\$)	Equities (\$)	Bonds (\$)	Total (\$)
Balance – beginning of period	45	–	45	62	–	62
Purchases	–	–	–	–	–	–
Sales	–	–	–	–	–	–
Transfers in	–	203	203	–	–	–
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	–	–	–	–	–	–
Unrealized	(26)	(5)	(31)	(17)	–	(17)
Balance – end of period	19	198	217	45	–	45
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(26)	(5)	(31)	(17)	–	(17)

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



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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	1,193,747	1,301,023

#### (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	24	(9)	–	15
Unrealized losses on derivative contracts	(564)	9	647	92
Liability for options written	–	–	–	–
Total	(540)	–	647	107

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	171	(105)	–	66
Unrealized losses on derivative contracts	(3,084)	105	4,582	1,603
Liability for options written	–	–	–	–
Total	(2,913)	–	4,582	1,669

#### (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 (\$)
Mackenzie Canadian All Corporate Bond Index ETF	3.6	20,519

  

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian All Corporate Bond Index ETF	5.8	27,102
Mackenzie Emerging Markets Local Currency Bond Index ETF	4.0	17,502

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

During the period, the Fund received \$86 (2023 – \$174) 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.