

MACKENZIE – IG GLOBAL 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 Global 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 Global 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.

MACKENZIE – IG GLOBAL BOND POOL

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

Management is responsible for the other information. Other information comprises:

– the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Fund.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants
Winnipeg, Canada
June 6, 2024

MACKENZIE – IG GLOBAL BOND POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF FINANCIAL POSITION

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

| | 2024 | 2023 |
|---|----------------|----------------|
| | \$ | \$ |
| ASSETS | | |
| Current assets | | |
| Investments at fair value | 733,502 | 794,891 |
| Cash and cash equivalents | 1,185 | 13,157 |
| Accrued interest receivable | 6,957 | 5,917 |
| Dividends receivable | 18 | 1 |
| Accounts receivable for investments sold | 430 | 170 |
| Accounts receivable for securities issued | 15 | – |
| Due from manager | 17 | 11 |
| Margin on derivatives | 2,757 | 23,392 |
| Derivative assets | 2,090 | 4,297 |
| Total assets | 746,971 | 841,836 |
| LIABILITIES | | |
| Current liabilities | | |
| Accounts payable for investments purchased | 810 | 468 |
| Accounts payable for securities redeemed | – | – |
| Due to manager | – | 2 |
| Liability for options written | – | 206 |
| Derivative liabilities | 2,678 | 14,466 |
| Total liabilities | 3,488 | 15,142 |
| Net assets attributable to securityholders | 743,483 | 826,694 |

| | Net assets attributable to securityholders (note 3) | | | |
|----------|---|------|------------|---------|
| | per security | | per series | |
| | 2024 | 2023 | 2024 | 2023 |
| Series P | 8.39 | 8.71 | 743,483 | 826,694 |

STATEMENTS OF COMPREHENSIVE INCOME

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

| | 2024 | 2023 |
|---|---------------|-----------------|
| | \$ | \$ |
| Income | | |
| Dividends | 141 | 26 |
| Interest income for distribution purposes | 37,381 | 37,411 |
| Other changes in fair value of investments and other net assets | | |
| Net realized gain (loss) | (37,949) | (35,994) |
| Net unrealized gain (loss) | 21,789 | (16,327) |
| Fee rebate income | 106 | 187 |
| Total income (loss) | 21,468 | (14,697) |
| Expenses (note 6) | | |
| Interest charges | 32 | 133 |
| Commissions and other portfolio transaction costs | 80 | 197 |
| Independent Review Committee fees | 2 | 2 |
| Expenses before amounts absorbed by Manager | 114 | 332 |
| Expenses absorbed by Manager | – | – |
| Net expenses | 114 | 332 |
| Increase (decrease) in net assets attributable to securityholders from operations before tax | 21,354 | (15,029) |
| Foreign withholding taxes paid (recovery) | (2) | 52 |
| Foreign income tax expense (recovery) | – | – |
| Increase (decrease) in net assets attributable to securityholders from operations | 21,356 | (15,081) |

| | Increase (decrease) in net assets attributable to securityholders from operations (note 3) | | | |
|----------|--|--------|------------|----------|
| | per security | | per series | |
| | 2024 | 2023 | 2024 | 2023 |
| Series P | 0.24 | (0.16) | 21,356 | (15,081) |

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

MACKENZIE – IG GLOBAL 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 |
| NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS | | |
| Beginning of period | 826,694 | 916,172 |
| Increase (decrease) in net assets from operations | 21,356 | (15,081) |
| Distributions paid to securityholders: | | |
| Investment income | (50,585) | (63,001) |
| Capital gains | – | – |
| Total distributions paid to securityholders | (50,585) | (63,001) |
| Security transactions: | | |
| Proceeds from securities issued | 95,246 | 18,724 |
| Reinvested distributions | 50,585 | 63,001 |
| Payments on redemption of securities | (199,813) | (93,121) |
| Total security transactions | (53,982) | (11,396) |
| Increase (decrease) in net assets attributable to securityholders | (83,211) | (89,478) |
| End of period | 743,483 | 826,694 |
| Increase (decrease) in fund securities (in thousands) (note 7): | | |
| Securities outstanding – beginning of period | 94,925 | 96,070 |
| Issued | 11,144 | 2,097 |
| Reinvested distributions | 6,002 | 7,256 |
| Redeemed | (23,491) | (10,498) |
| Securities outstanding – end of period | 88,580 | 94,925 |

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MACKENZIE – IG GLOBAL BOND POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CASH FLOWS

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

| | 2024 | 2023 |
|---|------------------|------------------|
| | \$ | \$ |
| Cash flows from operating activities | | |
| Net increase (decrease) in net assets attributable to securityholders from operations | 21,356 | (15,081) |
| Adjustments for: | | |
| Net realized loss (gain) on investments | 34,036 | 43,511 |
| Change in net unrealized loss (gain) on investments | (21,721) | 17,561 |
| Distributions received in-kind from underlying funds | (106) | (187) |
| Purchase of investments | (583,099) | (528,929) |
| Proceeds from sale and maturity of investments | 622,407 | 473,564 |
| (Increase) decrease in accounts receivable and other assets | 19,572 | (24,082) |
| Increase (decrease) in accounts payable and other liabilities | (2) | (1,046) |
| Net cash provided by (used in) operating activities | 92,443 | (34,689) |
| Cash flows from financing activities | | |
| Proceeds from securities issued | 95,231 | 18,724 |
| Payments on redemption of securities | (199,813) | (93,121) |
| Distributions paid net of reinvestments | – | – |
| Net cash provided by (used in) financing activities | (104,582) | (74,397) |
| Net increase (decrease) in cash and cash equivalents | (12,139) | (109,086) |
| Cash and cash equivalents at beginning of period | 13,157 | 122,387 |
| Effect of exchange rate fluctuations on cash and cash equivalents | 167 | (144) |
| Cash and cash equivalents at end of period | 1,185 | 13,157 |
| Cash | 1,185 | 12,511 |
| Cash equivalents | – | 646 |
| Cash and cash equivalents at end of period | 1,185 | 13,157 |
| Supplementary disclosures on cash flow from operating activities: | | |
| Dividends received | 124 | 26 |
| Foreign taxes paid (recovered) | (2) | 52 |
| Interest received | 36,341 | 36,702 |
| Interest paid | 32 | 133 |

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

MACKENZIE – IG GLOBAL 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) |
|---|----------------|-----------------------------|---|-----------------------------|---------------------------|
| BONDS | | | | | |
| 407 International Inc. 1.80% 05-22-2025 Callable 2025 | Canada | Corporate - Non Convertible | 845,000 | 838 | 817 |
| 407 International Inc. 4.22% 02-14-2028 | Canada | Corporate - Non Convertible | 800,000 | 800 | 792 |
| 407 International Inc. 3.14% 03-06-2030 Callable 2029 | Canada | Corporate - Non Convertible | 579,000 | 597 | 547 |
| 407 International Inc. 3.43% 06-01-2033 MTN | Canada | Corporate - Non Convertible | 402,000 | 414 | 371 |
| 407 International Inc. 4.19% 04-25-2042 Callable | Canada | Corporate - Non Convertible | 261,000 | 273 | 243 |
| 407 International Inc. 3.60% 05-21-2047 Callable | Canada | Corporate - Non Convertible | 373,000 | 285 | 314 |
| 407 International Inc. 3.67% 03-08-2049 Callable 2048 | Canada | Corporate - Non Convertible | 280,000 | 246 | 237 |
| 407 International Inc. 4.86% 07-31-2053 | Canada | Corporate - Non Convertible | 267,000 | 267 | 272 |
| AbbVie Inc. 4.95% 03-15-2031 | United States | Corporate - Non Convertible | USD 550,000 | 741 | 752 |
| AerCap Ireland Capital DAC 3.00% 10-29-2028 | Ireland | Corporate - Non Convertible | USD 650,000 | 748 | 798 |
| Aéroports de Montréal 3.92% 06-12-2045 Callable 2044 | Canada | Corporate - Non Convertible | 111,000 | 103 | 99 |
| AIMCo Realty Investors LP 2.20% 11-04-2026 | Canada | Corporate - Non Convertible | 684,000 | 676 | 644 |
| AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029 | Canada | Corporate - Non Convertible | 135,000 | 122 | 123 |
| Air Lease Corp. 5.40% 06-01-2028 | United States | Corporate - Non Convertible | 3,358,000 | 3,356 | 3,421 |
| Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028 | Canada | Corporate - Non Convertible | 379,000 | 370 | 372 |
| Algonquin Power & Utilities Corp. 2.85% 07-15-2031 | Canada | Corporate - Non Convertible | 3,334,000 | 2,914 | 2,901 |
| Alimentation Couche-Tard Inc. 1.88% 05-06-2026 Callable 2026 | Canada | Corporate - Non Convertible | EUR 338,000 | 501 | 476 |
| Alimentation Couche-Tard Inc. 4.60% 01-25-2029 | Canada | Corporate - Non Convertible | 530,000 | 530 | 531 |
| Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A | Canada | Corporate - Non Convertible | USD 567,000 | 719 | 694 |
| Alimentation Couche-Tard Inc. 5.59% 09-25-2030 | Canada | Corporate - Non Convertible | 1,370,000 | 1,370 | 1,439 |
| Allergan Funding SCS 1.25% 06-01-2024 Callable 2024 | United States | Corporate - Non Convertible | EUR 200,000 | 287 | 291 |
| AltaGas Ltd. 4.64% 05-15-2026 | Canada | Corporate - Non Convertible | 132,000 | 132 | 131 |
| AltaGas Ltd. 2.17% 03-16-2027 | Canada | Corporate - Non Convertible | 560,000 | 539 | 520 |
| AltaGas Ltd. F/R 01-11-2082 | Canada | Corporate - Non Convertible | 494,000 | 491 | 427 |
| AltaGas Ltd. F/R 08-17-2082 | Canada | Corporate - Non Convertible | 120,000 | 120 | 122 |
| Amaggi Luxembourg International SARL 5.25% 01-28-2028 | Brazil | Corporate - Non Convertible | USD 1,190,000 | 1,498 | 1,534 |
| America Movil SAB de CV 9.50% 01-27-2031 | Mexico | Corporate - Non Convertible | MXN 84,680,000 | 6,518 | 6,665 |
| American Tower Corp. 1.88% 10-15-2030 Callable 2030 | United States | Corporate - Non Convertible | USD 731,000 | 838 | 803 |
| Anglian Water Services Financing PLC 4.53% 08-26-2032 | United Kingdom | Corporate - Non Convertible | 560,000 | 560 | 539 |
| Apple Inc. 2.00% 09-17-2027 | United States | Corporate - Non Convertible | EUR 806,000 | 1,249 | 1,142 |
| Athene Global Funding F/R 04-09-2024 | United States | Corporate - Non Convertible | 2,090,000 | 2,090 | 2,102 |
| Athene Global Funding 3.13% 03-10-2025 | United States | Corporate - Non Convertible | 590,000 | 590 | 578 |
| Athene Global Funding 2.10% 09-24-2025 | United States | Corporate - Non Convertible | 1,235,000 | 1,213 | 1,180 |
| Athene Global Funding 5.11% 03-07-2029 | United States | Corporate - Non Convertible | 500,000 | 500 | 502 |
| Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A | Ireland | Corporate - Non Convertible | USD 920,000 | 1,231 | 1,242 |
| Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate) | United States | Corporate - Non Convertible | 351,000 | 335 | 328 |
| Bank of America Corp. F/R 03-16-2028 | United States | Corporate - Non Convertible | 3,863,000 | 3,701 | 3,736 |
| Bank of America Corp. F/R 04-04-2029 | United States | Corporate - Non Convertible | 827,000 | 810 | 764 |
| Bank of America Corp. 6.11% 01-29-2037 | United States | Corporate - Non Convertible | USD 500,000 | 811 | 720 |
| Bank of Montreal 4.71% 12-07-2027 | Canada | Corporate - Non Convertible | 66,000 | 67 | 66 |
| Bank of Montreal F/R 10-27-2032 | Canada | Corporate - Non Convertible | 56,000 | 58 | 59 |
| Bank of Montreal F/R 09-07-2033 | Canada | Corporate - Non Convertible | 26,000 | 26 | 27 |
| Bank of Montreal F/R 11-26-2082 | Canada | Corporate - Non Convertible | 2,577,000 | 2,578 | 2,600 |
| The Bank of Nova Scotia 2.16% 02-03-2025 | Canada | Corporate - Non Convertible | 1,110,000 | 1,058 | 1,084 |
| The Bank of Nova Scotia 5.50% 05-08-2026 | Canada | Corporate - Non Convertible | 1,567,000 | 1,554 | 1,590 |
| The Bank of Nova Scotia F/R 07-27-2082 | Canada | Corporate - Non Convertible | 1,989,000 | 1,970 | 1,986 |
| BCE Inc. 2.20% 05-29-2028 | Canada | Corporate - Non Convertible | 1,035,000 | 993 | 946 |
| BCE Inc. 3.00% 03-17-2031 | Canada | Corporate - Non Convertible | 1,111,000 | 988 | 997 |
| BCE Inc. 5.85% 11-10-2032 | Canada | Corporate - Non Convertible | 715,000 | 728 | 762 |
| bclMC Realty Corp. 1.07% 02-04-2026 | Canada | Corporate - Non Convertible | 757,000 | 721 | 710 |
| Becl SAB de CV 2.50% 10-14-2031 | Mexico | Corporate - Non Convertible | USD 2,420,000 | 2,912 | 2,616 |
| Bell Canada 5.25% 03-15-2029 | Canada | Corporate - Non Convertible | 840,000 | 839 | 862 |
| Bimbo Bakeries USA Inc. 6.05% 01-15-2029 | Mexico | Corporate - Non Convertible | USD 580,000 | 801 | 813 |
| Broadcom Inc. 4.11% 09-15-2028 | United States | Corporate - Non Convertible | USD 850,000 | 1,084 | 1,113 |
| Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028 | Canada | Corporate - Non Convertible | 1,085,000 | 1,118 | 1,060 |
| Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032 | Canada | Corporate - Non Convertible | 200,000 | 187 | 169 |
| Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026 | Canada | Corporate - Non Convertible | 6,198,000 | 6,420 | 6,016 |
| Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028 | Canada | Corporate - Non Convertible | 1,234,000 | 1,335 | 1,208 |
| Brookfield Residential Properties Inc. 5.13% 06-15-2029 | Canada | Corporate - Non Convertible | 197,000 | 198 | 177 |
| Bruce Power LP 4.00% 06-21-2030 Callable 2030 | Canada | Corporate - Non Convertible | 2,439,000 | 2,501 | 2,354 |
| Bruce Power LP 4.70% 06-21-2031 | Canada | Corporate - Non Convertible | 540,000 | 539 | 539 |
| Bundesobligation 2.10% 04-12-2029 | Germany | Foreign Governments | EUR 10,175,000 | 14,735 | 14,713 |
| CAE Inc. 5.54% 06-12-2028 | Canada | Corporate - Non Convertible | 490,000 | 490 | 500 |
| Caisse d'Amortissement de la Dette Sociale 3.00% 05-25-2028 | France | Foreign Governments | EUR 2,700,000 | 3,969 | 3,963 |

MACKENZIE – IG GLOBAL BOND POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

| | Country | Sector | Par Value/ Number of Shares/Units | Average Cost (\$ 000) | Fair Value (\$ 000) |
|--|---------------|-----------------------------|---|-----------------------------|---------------------------|
| BONDS (cont'd) | | | | | |
| Canadian Core Real Estate LP 3.30% 03-02-2027 | Canada | Corporate - Non Convertible | 680,000 | 680 | 637 |
| Canadian Imperial Bank of Commerce F/R 04-21-2031 | Canada | Corporate - Non Convertible | 1,695,000 | 1,641 | 1,594 |
| Canadian Imperial Bank of Commerce F/R 07-28-2082 | Canada | Corporate - Non Convertible | 70,000 | 69 | 70 |
| Canadian National Railway Co. 4.40% 05-10-2033 | Canada | Corporate - Non Convertible | 540,000 | 539 | 536 |
| Canadian Pacific Railway Ltd. 2.54% 02-28-2028 | Canada | Corporate - Non Convertible | 1,966,000 | 1,896 | 1,838 |
| Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028 | Canada | Corporate - Non Convertible | 1,292,000 | 1,319 | 1,221 |
| CAP SA 3.90% 04-27-2031 | Chile | Corporate - Non Convertible | USD 1,100,000 | 1,257 | 1,171 |
| Capital One Financial Corp. 4.20% 10-29-2025 | United States | Corporate - Non Convertible | USD 510,000 | 683 | 676 |
| Capital Power Corp. 4.28% 09-18-2024 Callable 2024 | Canada | Corporate - Non Convertible | 2,277,000 | 2,385 | 2,265 |
| Capital Power Corp. 4.99% 01-23-2026 Callable 2025 | Canada | Corporate - Non Convertible | 1,007,000 | 1,089 | 1,002 |
| Capital Power Corp. 5.97% 01-25-2034 | Canada | Corporate - Non Convertible | 267,000 | 267 | 276 |
| Capital Power Corp. F/R 09-09-2082 | Canada | Corporate - Non Convertible | 317,000 | 317 | 318 |
| CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A | United States | Corporate - Non Convertible | USD 3,901,000 | 4,408 | 4,312 |
| Celulosa Arauco y Constitucion SA 4.20% 01-29-2030 Callable 2029 | Chile | Corporate - Non Convertible | USD 3,800,000 | 4,938 | 4,701 |
| Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027 | Canada | Corporate - Non Convertible | 2,071,000 | 2,116 | 1,988 |
| Cenovus Energy Inc. 3.75% 02-15-2052 | Canada | Corporate - Non Convertible | USD 2,110,000 | 2,122 | 2,099 |
| Centrais Eletricas Brasileiras SA 3.63% 02-04-2025 | Brazil | Corporate - Non Convertible | USD 930,000 | 1,164 | 1,235 |
| Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031 | United States | Corporate - Non Convertible | USD 760,000 | 913 | 844 |
| Charter Communications Operating LLC 2.30% 02-01-2032 | United States | Corporate - Non Convertible | USD 893,000 | 1,017 | 935 |
| Chesapeake Energy Corp. 6.75% 04-15-2029 144A | United States | Corporate - Non Convertible | USD 736,000 | 1,011 | 1,010 |
| Choice Properties Real Estate Investment Trust 2.46% 11-30-2026 | Canada | Corporate - Non Convertible | 380,000 | 375 | 358 |
| Choice Properties Real Estate Investment Trust 5.40% 03-01-2033 | Canada | Corporate - Non Convertible | 1,280,000 | 1,280 | 1,299 |
| CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025 | China | Corporate - Non Convertible | USD 947,000 | 306 | 109 |
| Citadel Securities LP Term Loan 1st Lien Sr F/R 07-29-2030 | United States | Term Loans | USD 995,112 | 1,343 | 1,348 |
| Citigroup Inc. 4.13% 07-25-2028 | United States | Corporate - Non Convertible | USD 685,000 | 921 | 890 |
| Clearway Energy LLC 3.75% 01-15-2032 144A | United States | Corporate - Non Convertible | USD 883,000 | 945 | 1,007 |
| Cogeco Communications Inc. 2.99% 09-22-2031 | Canada | Corporate - Non Convertible | 570,000 | 545 | 496 |
| Coinbase Global Inc. 3.63% 10-01-2031 144A | United States | Corporate - Non Convertible | USD 3,512,000 | 3,699 | 3,873 |
| Colburn SA 3.15% 01-19-2032 | Chile | Corporate - Non Convertible | USD 740,000 | 890 | 846 |
| Constellation Software Inc. 5.16% 02-16-2029 144A | Canada | Corporate - Non Convertible | USD 466,000 | 627 | 631 |
| Continental Resources Inc. 5.75% 01-15-2031 144A | United States | Corporate - Non Convertible | USD 2,933,000 | 3,726 | 3,964 |
| Cordelio Amalco GP I 4.09% 06-30-2034 | Canada | Corporate - Non Convertible | 892,566 | 938 | 841 |
| Cordelio Amalco GP I 4.09% 09-30-2034 | Canada | Corporate - Non Convertible | 887,909 | 938 | 833 |
| Corp Nacional del Cobre de Chile 4.50% 09-16-2025 | Chile | Corporate - Non Convertible | USD 790,000 | 1,052 | 1,053 |
| Corus Entertainment Inc. 5.00% 05-11-2028 | Canada | Corporate - Non Convertible | 283,000 | 285 | 206 |
| Country Garden Holdings Co. Ltd. 2.70% 07-12-2026 | China | Corporate - Non Convertible | USD 1,680,000 | 1,429 | 157 |
| Country Garden Holdings Co. Ltd. 5.63% 01-14-2030 | China | Corporate - Non Convertible | USD 2,467,000 | 1,983 | 231 |
| CPPIB Capital Inc. 3.95% 06-02-2032 | Canada | Federal Government | 1,879,000 | 1,868 | 1,864 |
| Credicorp Ltd. 2.75% 06-17-2025 Callable 2025 | Peru | Corporate - Non Convertible | USD 500,000 | 629 | 653 |
| Credit Agricole SA 2.63% 03-17-2027 | France | Corporate - Non Convertible | EUR 563,000 | 863 | 798 |
| Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027 | Canada | Corporate - Non Convertible | 202,000 | 210 | 196 |
| Crombie Real Estate Investment Trust 3.13% 08-12-2031 | Canada | Corporate - Non Convertible | 237,000 | 226 | 205 |
| DIRECTV Holdings LLC 5.88% 08-15-2027 144A | United States | Corporate - Non Convertible | USD 127,000 | 162 | 163 |
| Dollarama Inc. 5.53% 09-26-2028 | Canada | Corporate - Non Convertible | 650,000 | 650 | 675 |
| Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A) | Canada | Corporate - Non Convertible | 931,000 | 900 | 881 |
| Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026 | Canada | Corporate - Non Convertible | 513,000 | 507 | 481 |
| Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027 | Canada | Corporate - Non Convertible | 636,000 | 612 | 581 |
| Ecopetrol SA 4.63% 11-02-2031 | Colombia | Corporate - Non Convertible | USD 798,000 | 821 | 900 |
| Electronic Arts Inc. 2.95% 02-15-2051 | United States | Corporate - Non Convertible | USD 2,110,000 | 1,989 | 1,914 |
| Empresas CMPC SA 3.00% 04-06-2031 | Chile | Corporate - Non Convertible | USD 1,300,000 | 1,552 | 1,504 |
| Enbridge Gas Inc. 5.70% 10-06-2033 | Canada | Corporate - Non Convertible | 420,000 | 420 | 454 |
| Enbridge Gas Inc. 3.20% 09-15-2051 | Canada | Corporate - Non Convertible | 240,000 | 225 | 181 |
| Enbridge Inc. 4.90% 05-26-2028 | Canada | Corporate - Non Convertible | 390,000 | 390 | 394 |
| Enbridge Inc. 3.10% 09-21-2033 | Canada | Corporate - Non Convertible | 1,225,000 | 1,157 | 1,050 |
| Enbridge Inc. 5.37% 09-27-2077 Callable 2027 | Canada | Corporate - Non Convertible | 11,970,000 | 12,392 | 11,457 |
| Enbridge Inc. F/R 04-12-2078 Callable 2028 | Canada | Corporate - Non Convertible | 1,339,000 | 1,483 | 1,338 |
| Enel Finance International NV 5.00% 06-15-2032 144A | Italy | Corporate - Non Convertible | USD 520,000 | 634 | 684 |
| Enel SpA 2.25% 07-12-2031 144A | Italy | Corporate - Non Convertible | USD 220,000 | 233 | 241 |
| EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047 | Canada | Corporate - Non Convertible | 4,275,000 | 4,331 | 3,571 |
| EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049 | Canada | Corporate - Non Convertible | 1,729,000 | 1,617 | 1,324 |
| EPCOR Utilities Inc. 4.73% 09-02-2052 | Canada | Corporate - Non Convertible | 710,000 | 710 | 714 |
| Exxon Mobil Corp. 3.10% 08-16-2049 | United States | Corporate - Non Convertible | USD 4,220,000 | 4,312 | 4,081 |
| Fair Isaac Corp. 4.00% 06-15-2028 144A | United States | Corporate - Non Convertible | USD 883,000 | 1,104 | 1,119 |

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| | Country | Sector | Par Value/ Number of Shares/Units | Average Cost (\$ 000) | Fair Value (\$ 000) |
|--|----------------|-----------------------------|---|-----------------------------|---------------------------|
| BONDS (cont'd) | | | | | |
| Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029 | Canada | Corporate - Non Convertible | 674,000 | 702 | 652 |
| Fairfax Financial Holdings Ltd. 3.95% 03-03-2031 | Canada | Corporate - Non Convertible | 1,012,000 | 1,018 | 945 |
| Fairfax India Holdings Corp. 5.00% 02-26-2028 144A | India | Corporate - Non Convertible | USD 1,920,000 | 2,386 | 2,301 |
| First Capital Real Estate Investment Trust 3.45% 03-01-2028 | Canada | Corporate - Non Convertible | 440,000 | 389 | 412 |
| First Capital Realty Inc. 5.57% 03-01-2031 | Canada | Corporate - Non Convertible | 549,000 | 555 | 556 |
| First West Credit Union 9.19% 08-09-2033 | Canada | Corporate - Non Convertible | 470,000 | 470 | 501 |
| Florida Power & Light Co. 4.05% 10-01-2044 Callable | United States | Corporate - Non Convertible | USD 495,000 | 709 | 574 |
| Ford Credit Canada Co. 2.96% 09-16-2026 | United States | Corporate - Non Convertible | 370,000 | 362 | 351 |
| Ford Credit Canada Co. 5.58% 02-22-2027 | United States | Corporate - Non Convertible | 410,000 | 410 | 413 |
| Fortis Inc. 4.43% 05-31-2029 | Canada | Corporate - Non Convertible | 1,202,000 | 1,203 | 1,200 |
| Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026 | United States | Term Loans | USD 259,461 | 344 | 88 |
| Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028 | United States | Term Loans | USD 239,244 | 170 | 6 |
| General Motors Financial of Canada Ltd. 5.20% 02-09-2028 | United States | Corporate - Non Convertible | 430,000 | 430 | 435 |
| General Motors Financial of Canada Ltd. 5.00% 02-09-2029 | United States | Corporate - Non Convertible | 510,000 | 509 | 512 |
| GFL Environmental Inc. 3.50% 09-01-2028 144A | Canada | Corporate - Non Convertible | USD 67,000 | 81 | 83 |
| GFL Environmental Inc. 6.75% 01-15-2031 144A | Canada | Corporate - Non Convertible | USD 1,991,000 | 2,707 | 2,767 |
| Gibson Energy Inc. F/R 12-22-2080 | Canada | Corporate - Non Convertible | 313,000 | 307 | 277 |
| Glencore Funding LLC 5.70% 05-08-2033 144A | Australia | Corporate - Non Convertible | USD 521,000 | 719 | 718 |
| The Goldman Sachs Group Inc. 4.25% 10-21-2025 | United States | Corporate - Non Convertible | USD 634,000 | 852 | 844 |
| The Goldman Sachs Group Inc. F/R 02-28-2029 | United States | Corporate - Non Convertible | 754,000 | 714 | 681 |
| Government of Bahamas 6.00% 11-21-2028 Callable 2028 | Bahamas | Foreign Governments | USD 1,885,000 | 1,960 | 2,295 |
| Government of Bahamas 9.00% 06-16-2029 | Bahamas | Foreign Governments | USD 1,500,000 | 1,524 | 1,993 |
| Government of Bahamas 6.95% 11-20-2029 | Bahamas | Foreign Governments | USD 832,000 | 876 | 1,005 |
| Government of Bahamas 8.95% 10-15-2032 | Bahamas | Foreign Governments | USD 1,200,000 | 1,346 | 1,575 |
| Government of Brazil 10.00% 01-01-2027 | Brazil | Foreign Governments | BRL 3,200,000 | 8,046 | 8,610 |
| Government of Brazil 10.00% 01-01-2029 | Brazil | Foreign Governments | BRL 5,400,000 | 11,321 | 14,266 |
| Government of Brazil 10.00% 01-01-2031 | Brazil | Foreign Governments | BRL 1,400,000 | 3,738 | 3,638 |
| Government of Brazil 6.25% 03-18-2031 | Brazil | Foreign Governments | USD 5,880,000 | 7,998 | 8,131 |
| Government of Canada 1.25% 03-01-2027 | Canada | Federal Government | 38,000 | 34 | 35 |
| Government of Canada 3.50% 03-01-2028 | Canada | Federal Government | 15,113,000 | 14,882 | 15,064 |
| Government of Canada 3.50% 03-01-2034 | Canada | Federal Government | 3,601,000 | 3,587 | 3,616 |
| Government of Canada 2.00% 12-01-2051 | Canada | Federal Government | 700,000 | 552 | 529 |
| Government of Canada 1.75% 12-01-2053 | Canada | Federal Government | 278,000 | 178 | 195 |
| Government of Canada 2.75% 12-01-2055 | Canada | Federal Government | 34,000 | 31 | 30 |
| Government of Germany 0% 08-15-2052 | Germany | Foreign Governments | EUR 17,590,000 | 19,083 | 13,097 |
| Government of Mexico 8.50% 05-31-2029 | Mexico | Foreign Governments | MXN 216,200,000 | 16,644 | 17,079 |
| Government of Mexico 2.66% 05-24-2031 | Mexico | Foreign Governments | USD 7,315,000 | 8,649 | 8,297 |
| Government of Mexico 7.75% 11-23-2034 | Mexico | Foreign Governments | MXN 248,920,000 | 18,065 | 18,222 |
| Government of New Zealand 4.50% 05-15-2030 | New Zealand | Foreign Governments | NZD 7,200,000 | 5,918 | 5,724 |
| Government of New Zealand 3.50% 04-14-2033 | New Zealand | Foreign Governments | NZD 36,865,000 | 27,730 | 27,549 |
| Government of New Zealand 4.25% 05-15-2034 | New Zealand | Foreign Governments | NZD 13,610,000 | 11,032 | 10,712 |
| Government of South Africa 8.88% 02-28-2035 | South Africa | Foreign Governments | ZAR 220,000,000 | 13,009 | 12,555 |
| GPS Blue Financing DAC 5.65% 11-09-2041 | Ireland | Corporate - Non Convertible | USD 3,600,000 | 5,076 | 4,685 |
| Granite Real Estate Investment Trust 3.06% 06-04-2027 | Canada | Corporate - Non Convertible | 446,000 | 417 | 423 |
| Granite Real Estate Investment Trust 2.19% 08-30-2028 | Canada | Corporate - Non Convertible | 1,244,000 | 1,155 | 1,111 |
| Granite Real Estate Investment Trust 2.38% 12-18-2030 | Canada | Corporate - Non Convertible | 133,000 | 110 | 113 |
| Greater Toronto Airports Authority 1.54% 05-03-2028 | Canada | Corporate - Non Convertible | 1,362,000 | 1,201 | 1,231 |
| Greater Toronto Airports Authority 6.47% 02-02-2034 Callable | Canada | Corporate - Non Convertible | 214,000 | 248 | 244 |
| HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030 | United States | Corporate - Non Convertible | USD 365,000 | 466 | 448 |
| HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025 | United States | Corporate - Non Convertible | USD 352,000 | 488 | 475 |
| Heathrow Funding Ltd. 2.69% 10-13-2027 | United Kingdom | Corporate - Non Convertible | 1,360,000 | 1,334 | 1,273 |
| Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030 | United Kingdom | Corporate - Non Convertible | 1,890,000 | 1,944 | 1,766 |
| Heathrow Funding Ltd. 3.73% 04-13-2033 | United Kingdom | Corporate - Non Convertible | 560,000 | 559 | 502 |
| Herman Miller Inc. Term Loan B 1st Lien F/R 06-29-2028 | United States | Term Loans | USD 4,631,250 | 5,802 | 6,258 |
| Hilton Worldwide Finance LLC Term Loan 1st Lien Sr F/R 11-09-2030 | United States | Term Loans | USD 1,000,000 | 1,358 | 1,359 |
| Home Trust Co. 5.32% 06-13-2024 | Canada | Corporate - Non Convertible | 720,000 | 720 | 719 |
| Honda Canada Finance Inc. 4.87% 09-23-2027 | Canada | Corporate - Non Convertible | 1,687,000 | 1,691 | 1,705 |
| Honda Canada Finance Inc. 5.73% 09-28-2028 | Canada | Corporate - Non Convertible | 440,000 | 440 | 461 |
| Hyundai Capital Canada Inc. 4.90% 01-31-2029 | Canada | Corporate - Non Convertible | 300,000 | 300 | 302 |
| iA Financial Corp. Inc. F/R 02-25-2032 | Canada | Corporate - Non Convertible | 1,510,000 | 1,510 | 1,436 |
| iA Financial Corp. Inc. F/R 06-20-2033 | Canada | Corporate - Non Convertible | 390,000 | 390 | 401 |
| The Independent Order Of Foresters F/R 10-15-2035 Callable 2030 | Canada | Corporate - Non Convertible | 722,000 | 704 | 615 |
| Intact Financial Corp. 5.46% 09-22-2032 144A | Canada | Corporate - Non Convertible | USD 490,000 | 650 | 665 |
| Intact Financial Corp. F/R 03-31-2081 | Canada | Corporate - Non Convertible | 260,000 | 263 | 240 |

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|---|------------------|-----------------------------|---|-----------------------------|---------------------------|
| BONDS (cont'd) | | | | | |
| Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026 | Canada | Corporate - Non Convertible | 290,000 | 270 | 279 |
| Inter Pipeline Ltd. 4.23% 06-01-2027 | Canada | Corporate - Non Convertible | 2,145,000 | 2,195 | 2,094 |
| Inter Pipeline Ltd. 5.76% 02-17-2028 | Canada | Corporate - Non Convertible | 460,000 | 460 | 470 |
| Inter Pipeline Ltd. 5.71% 05-29-2030 | Canada | Corporate - Non Convertible | 477,000 | 477 | 486 |
| Inter Pipeline Ltd. 3.98% 11-25-2031 | Canada | Corporate - Non Convertible | 4,341,000 | 4,308 | 3,920 |
| Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029 | Canada | Corporate - Non Convertible | 741,000 | 786 | 717 |
| Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029 | Canada | Corporate - Non Convertible | 1,168,000 | 1,225 | 1,112 |
| Interconexion Electrica SA ESP 3.83% 11-26-2033 | Colombia | Corporate - Non Convertible | USD 4,110,000 | 4,954 | 4,763 |
| International Bank for Reconstruction and Development 1.75% 01-31-2031 | Supra - National | n/a | USD 3,400,000 | 4,598 | 4,535 |
| International Finance Corp. 0% 02-22-2038 | Supra - National | n/a | MXN 273,500,000 | 6,586 | 6,567 |
| Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024 | Canada | Corporate - Non Convertible | 676,000 | 681 | 664 |
| Jazz Pharmaceuticals PLC 4.38% 01-15-2029 | United States | Corporate - Non Convertible | USD 1,083,000 | 1,339 | 1,368 |
| JPMorgan Chase & Co. 3.63% 12-01-2027 Callable 2026 | United States | Corporate - Non Convertible | USD 840,000 | 1,112 | 1,084 |
| Kaisa Group Holdings Ltd. 8.65% 04-06-2024 | China | Corporate - Non Convertible | USD 1,050,000 | 263 | 38 |
| Kaisa Group Holdings Ltd. 10.50% 04-06-2024 | China | Corporate - Non Convertible | USD 1,200,000 | 300 | 41 |
| Kaisa Group Holdings Ltd. 9.38% 06-30-2024 | China | Corporate - Non Convertible | USD 200,000 | 50 | 9 |
| Keyera Corp. 3.96% 05-29-2030 | Canada | Corporate - Non Convertible | 160,000 | 164 | 152 |
| Keyera Corp. F/R 06-13-2079 Callable 2029 | Canada | Corporate - Non Convertible | 798,000 | 872 | 784 |
| Keyera Corp. F/R 03-10-2081 | Canada | Corporate - Non Convertible | 836,000 | 856 | 767 |
| Kruger Products LP 6.00% 04-24-2025 | Canada | Corporate - Non Convertible | 170,000 | 177 | 167 |
| Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A | United States | Corporate - Non Convertible | USD 883,000 | 1,034 | 1,075 |
| LGI Homes Inc. 8.75% 12-15-2028 144A | United States | Corporate - Non Convertible | USD 50,000 | 69 | 72 |
| Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049 | Canada | Corporate - Non Convertible | 589,000 | 540 | 435 |
| Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028 | Canada | Corporate - Non Convertible | 60,000 | 66 | 60 |
| Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030 | Canada | Corporate - Non Convertible | 789,000 | 747 | 698 |
| Loblaw Companies Ltd. 5.34% 09-13-2052 | Canada | Corporate - Non Convertible | 480,000 | 480 | 500 |
| Logan Group Co. Ltd. 4.70% 07-06-2026 | China | Corporate - Non Convertible | USD 3,098,000 | 1,791 | 425 |
| Manulife Bank of Canada 1.54% 09-14-2026 | Canada | Corporate - Non Convertible | 1,102,000 | 1,058 | 1,026 |
| Manulife Financial Corp. F/R 03-10-2033 | Canada | Corporate - Non Convertible | 1,220,000 | 1,220 | 1,244 |
| Manulife Financial Corp. F/R 02-23-2034 | Canada | Corporate - Non Convertible | 720,000 | 720 | 724 |
| Manulife Financial Corp. F/R 03-19-2082 | Canada | Corporate - Non Convertible | 890,000 | 872 | 711 |
| Manulife Financial Corp. F/R 06-19-2082 | Canada | Corporate - Non Convertible | 800,000 | 800 | 804 |
| MARB BondCo. PLC 3.95% 01-29-2031 | Brazil | Corporate - Non Convertible | USD 700,000 | 720 | 782 |
| Metro Inc. 4.66% 02-07-2033 | Canada | Corporate - Non Convertible | 259,000 | 254 | 258 |
| Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028 | Mexico | Corporate - Non Convertible | USD 2,048,000 | 2,395 | 2,488 |
| Micron Technology Inc. 5.38% 04-15-2028 | United States | Corporate - Non Convertible | USD 850,000 | 1,143 | 1,163 |
| Microsoft Corp. 3.13% 12-06-2028 Callable 2028 | United States | Corporate - Non Convertible | EUR 750,000 | 1,264 | 1,114 |
| Morgan Stanley 3.95% 04-23-2027 | United States | Corporate - Non Convertible | USD 585,000 | 788 | 765 |
| NAV Canada 2.06% 05-29-2030 | Canada | Corporate - Non Convertible | 690,000 | 659 | 610 |
| Nederlandse Waterschapsbank NV 1.00% 05-28-2030 | Netherlands | Foreign Governments | USD 1,800,000 | 2,091 | 1,988 |
| Nestle Holdings Inc. 2.19% 01-26-2029 | United States | Corporate - Non Convertible | 760,000 | 748 | 696 |
| NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031 | United States | Corporate - Non Convertible | 890,000 | 888 | 895 |
| North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031 | Canada | Corporate - Non Convertible | 1,814,000 | 1,749 | 1,614 |
| North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042 | Canada | Corporate - Non Convertible | 444,000 | 431 | 378 |
| Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042 | Canada | Corporate - Non Convertible | 1,006,092 | 1,048 | 887 |
| NVIDIA Corp. 3.50% 04-01-2050 Callable 2049 | United States | Corporate - Non Convertible | USD 2,110,000 | 2,327 | 2,281 |
| OMERS Finance Trust 2.60% 05-14-2029 | Canada | Provincial Governments | 1,276,000 | 1,288 | 1,193 |
| Ontario Power Generation Inc. 2.98% 09-13-2029 | Canada | Corporate - Non Convertible | 921,000 | 931 | 861 |
| Ontario Teachers' Finance Trust 1.10% 10-19-2027 | Canada | Provincial Governments | 760,000 | 713 | 686 |
| Ontario Teachers' Pension Plan 4.45% 06-02-2032 | Canada | Provincial Governments | 740,000 | 738 | 755 |
| Open Text Corp. Term Loan B 1st Lien Sr F/R 01-31-2030 | Canada | Term Loans | USD 1,416,917 | 1,927 | 1,924 |
| Parkland Corp. of Canada 3.88% 06-16-2026 | Canada | Corporate - Non Convertible | 2,327,000 | 2,314 | 2,237 |
| Parkland Corp. of Canada 4.38% 03-26-2029 | Canada | Corporate - Non Convertible | 190,000 | 189 | 176 |
| Parkland Corp. of Canada 4.50% 10-01-2029 144A | Canada | Corporate - Non Convertible | USD 380,000 | 469 | 477 |
| Parkland Fuel Corp. 5.88% 07-15-2027 144A | Canada | Corporate - Non Convertible | USD 28,000 | 37 | 38 |
| Parkland Fuel Corp. 6.00% 06-23-2028 | Canada | Corporate - Non Convertible | 1,718,000 | 1,799 | 1,717 |
| PayPal Holdings Inc. 2.65% 10-01-2026 | United States | Corporate - Non Convertible | USD 1,064,000 | 1,377 | 1,363 |
| PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030 | United States | Corporate - Non Convertible | USD 579,000 | 717 | 678 |
| Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027 | Canada | Corporate - Non Convertible | 1,740,000 | 1,824 | 1,699 |
| Pembina Pipeline Corp. 5.21% 01-12-2034 | Canada | Corporate - Non Convertible | 600,000 | 600 | 601 |
| Pembina Pipeline Corp. 4.81% 03-25-2044 | Canada | Corporate - Non Convertible | 80,000 | 82 | 72 |

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|---|---------------|-----------------------------|---|-----------------------------|---------------------------|
| BONDS (cont'd) | | | | | |
| Pembina Pipeline Corp. 5.67% 01-12-2054 | Canada | Corporate - Non Convertible | 500,000 | 500 | 506 |
| Pembina Pipeline Corp. F/R 01-25-2081 | Canada | Corporate - Non Convertible | 1,111,000 | 1,072 | 961 |
| Petroleos Mexicanos 7.47% 11-12-2026 | Mexico | Corporate - Non Convertible | MXN 55,630,000 | 3,848 | 3,995 |
| Petroleos Mexicanos 6.70% 02-16-2032 | Mexico | Corporate - Non Convertible | USD 250 | – | – |
| Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030 | United States | Corporate - Non Convertible | USD 1,800,000 | 2,422 | 2,414 |
| Pioneer Natural Resources Co. 2.15% 01-15-2031 | United States | Corporate - Non Convertible | USD 2,110,000 | 2,283 | 2,410 |
| Prologis LP 4.70% 03-01-2029 | United States | Corporate - Non Convertible | 690,000 | 689 | 692 |
| Province of Manitoba 3.80% 09-05-2053 | Canada | Provincial Governments | 200,000 | 187 | 180 |
| Province of Ontario 4.10% 03-04-2033 | Canada | Provincial Governments | 2,267,000 | 2,259 | 2,270 |
| Province of Quebec 4.40% 12-01-2055 | Canada | Provincial Governments | 270,000 | 286 | 276 |
| Province of Saskatchewan 3.10% 06-02-2050 | Canada | Provincial Governments | 10,000 | 10 | 8 |
| PSP Capital Inc. 2.60% 03-01-2032 | Canada | Federal Government | 2,280,000 | 2,273 | 2,057 |
| PSP Capital Inc. 4.15% 06-01-2033 | Canada | Federal Government | 201,000 | 203 | 201 |
| Reliance LP 2.68% 12-01-2027 | Canada | Corporate - Non Convertible | 674,000 | 660 | 620 |
| Reliance LP 2.67% 08-01-2028 | Canada | Corporate - Non Convertible | 874,000 | 849 | 789 |
| Renesas Electronics Corp. 1.54% 11-26-2024 | Japan | Corporate - Non Convertible | USD 640,000 | 792 | 842 |
| Renesas Electronics Corp. 2.17% 11-25-2026 | Japan | Corporate - Non Convertible | USD 750,000 | 917 | 929 |
| RioCan Real Estate Investment Trust 5.96% 10-01-2029 | Canada | Corporate - Non Convertible | 441,000 | 441 | 456 |
| Rogers Communications Inc. 3.10% 04-15-2025 | Canada | Corporate - Non Convertible | 4,757,000 | 4,552 | 4,659 |
| Rogers Communications Inc. 5.70% 09-21-2028 | Canada | Corporate - Non Convertible | 1,220,000 | 1,218 | 1,267 |
| Rogers Communications Inc. 3.75% 04-15-2029 | Canada | Corporate - Non Convertible | 1,976,000 | 1,962 | 1,890 |
| Rogers Communications Inc. 2.90% 12-09-2030 | Canada | Corporate - Non Convertible | 1,168,000 | 1,087 | 1,040 |
| Rogers Communications Inc. 5.25% 04-15-2052 | Canada | Corporate - Non Convertible | 334,000 | 332 | 326 |
| Rogers Communications Inc. F/R 03-15-2082 144A | Canada | Corporate - Non Convertible | USD 375,000 | 476 | 487 |
| Royal Bank of Canada 4.61% 07-26-2027 | Canada | Corporate - Non Convertible | 138,000 | 137 | 138 |
| Royal Bank of Canada F/R 11-03-2031 | Canada | Corporate - Non Convertible | 408,000 | 364 | 381 |
| Royal Bank of Canada F/R 04-03-2034 | Canada | Corporate - Non Convertible | 810,000 | 810 | 813 |
| Sagen MI Canada Inc. 3.26% 03-05-2031 | Canada | Corporate - Non Convertible | 779,000 | 761 | 663 |
| Sagen MI Canada Inc. F/R 03-24-2081 | Canada | Corporate - Non Convertible | 570,000 | 568 | 503 |
| Saputo Inc. 2.88% 11-19-2024 Callable 2024 | Canada | Corporate - Non Convertible | 636,000 | 646 | 627 |
| Seaspan Corp. 5.50% 08-01-2029 144A | Hong Kong | Corporate - Non Convertible | USD 500,000 | 576 | 592 |
| Shell International Finance BV 1.25% 05-12-2028 EMTN | Netherlands | Corporate - Non Convertible | EUR 575,000 | 851 | 777 |
| Sienna Senior Living Inc. 3.11% 11-04-2024 | Canada | Corporate - Non Convertible | 465,000 | 472 | 457 |
| Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026 | Canada | Corporate - Non Convertible | 484,000 | 495 | 465 |
| 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 2,292,000 | 1,223 | 242 |
| Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030 | China | Corporate - Non Convertible | USD 525,000 | 169 | 56 |
| South Coast British Columbia Transport Authority 1.60% 07-03-2030 | Canada | Municipal Governments | 1,320,000 | 1,228 | 1,150 |
| Southwestern Energy Co. 4.75% 02-01-2032 | United States | Corporate - Non Convertible | USD 736,000 | 895 | 919 |
| Statoil ASA 1.63% 02-17-2035 Callable EMTN | Norway | Corporate - Non Convertible | EUR 100,000 | 150 | 124 |
| Sumitomo Mitsui Financial Group Inc. 1.55% 06-15-2026 | Japan | Corporate - Non Convertible | EUR 289,000 | 429 | 405 |
| Sun Life Financial Inc. F/R 11-21-2033 | Canada | Corporate - Non Convertible | 1,105,000 | 1,097 | 1,017 |
| Sun Life Financial Inc. F/R 08-10-2034 | Canada | Corporate - Non Convertible | 927,000 | 921 | 927 |
| Sun Life Financial Inc. F/R 07-04-2035 | Canada | Corporate - Non Convertible | 298,000 | 298 | 308 |
| Sun Life Financial Inc. F/R 10-01-2035 | Canada | Corporate - Non Convertible | 1,263,000 | 1,162 | 1,070 |
| Sunac China Holdings Ltd. 6.00% 09-30-2025 | China | Corporate - Non Convertible | USD 126,008 | 46 | 20 |
| Sunac China Holdings Ltd. 6.25% 09-30-2026 | China | Corporate - Non Convertible | USD 126,008 | 42 | 18 |
| Sunac China Holdings Ltd. 6.50% 09-30-2027 | China | Corporate - Non Convertible | USD 252,016 | 72 | 32 |
| Sunac China Holdings Ltd. 6.75% 09-30-2028 | China | Corporate - Non Convertible | USD 378,024 | 95 | 43 |
| Sunac China Holdings Ltd. 7.00% 09-30-2029 | China | Corporate - Non Convertible | USD 378,024 | 84 | 38 |
| Sunac China Holdings Ltd. 7.25% 09-30-2030 | China | Corporate - Non Convertible | USD 177,574 | 32 | 16 |
| Sunac China Holdings Ltd. 1.00% 09-30-2032 | China | Corporate - Non Convertible | USD 155,762 | 37 | 14 |
| Suncor Energy Inc. 5.40% 11-17-2026 | Canada | Corporate - Non Convertible | 950,000 | 949 | 965 |
| Suncor Energy Inc. 3.75% 03-04-2051 | Canada | Corporate - Non Convertible | USD 2,110,000 | 2,224 | 2,116 |
| Suncor Energy Inc. 3.95% 03-04-2051 | Canada | Corporate - Non Convertible | 655,000 | 616 | 532 |
| Superior Plus LP 4.50% 03-15-2029 144A | Canada | Corporate - Non Convertible | USD 270,000 | 343 | 338 |
| Suzano Austria GmbH 2.50% 09-15-2028 | Brazil | Corporate - Non Convertible | USD 1,300,000 | 1,496 | 1,554 |
| Suzano SA 3.75% 01-15-2031 | Brazil | Corporate - Non Convertible | USD 693,000 | 838 | 831 |
| TELUS Corp. 4.80% 12-15-2028 | Canada | Corporate - Non Convertible | 198,000 | 198 | 199 |
| TELUS Corp. 3.30% 05-02-2029 Callable 2029 | Canada | Corporate - Non Convertible | 664,000 | 653 | 625 |
| TELUS Corp. 3.15% 02-19-2030 Callable 2029 | Canada | Corporate - Non Convertible | 1,605,000 | 1,605 | 1,476 |
| TELUS Corp. 2.85% 11-13-2031 | Canada | Corporate - Non Convertible | 969,000 | 809 | 847 |
| TELUS Corp. 4.95% 03-28-2033 | Canada | Corporate - Non Convertible | 370,000 | 369 | 370 |
| Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030 | China | Corporate - Non Convertible | USD 700,000 | 837 | 812 |

MACKENZIE – IG GLOBAL 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) |
|--|----------------|-----------------------------|---|-----------------------------|---------------------------|
| BONDS (cont'd) | | | | | |
| Tencent Music Entertainment Group 1.38% 09-03-2025 Callable 2025 | China | Corporate - Non Convertible | USD 450,000 | 545 | 575 |
| Tencent Music Entertainment Group 2.00% 09-03-2030 Callable 2030 | China | Corporate - Non Convertible | USD 330,000 | 376 | 367 |
| Tenet Healthcare Corp. 4.25% 06-01-2029 144A | United States | Corporate - Non Convertible | USD 590,000 | 709 | 743 |
| Teranet Holdings LP 3.72% 02-23-2029 | Canada | Corporate - Non Convertible | 1,550,000 | 1,550 | 1,438 |
| TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A | United States | Corporate - Non Convertible | USD 40,000 | 51 | 50 |
| Teva Pharmaceutical Finance Netherlands II BV 1.63% 10-15-2028 | Israel | Corporate - Non Convertible | EUR 244,000 | 298 | 310 |
| Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025 | Canada | Corporate - Non Convertible | 1,472,000 | 1,467 | 1,427 |
| T-Mobile US Inc. 2.55% 02-15-2031 Class B | United States | Corporate - Non Convertible | USD 590,000 | 708 | 681 |
| T-Mobile US Inc. 5.20% 01-15-2033 | United States | Corporate - Non Convertible | USD 740,000 | 955 | 1,004 |
| TMX Group Ltd. 3.78% 06-05-2028 Callable 2028 | Canada | Corporate - Non Convertible | 418,000 | 446 | 408 |
| TMX Group Ltd. 4.68% 08-16-2029 | Canada | Corporate - Non Convertible | 300,000 | 300 | 303 |
| TMX Group Ltd. 2.02% 02-12-2031 | Canada | Corporate - Non Convertible | 484,000 | 451 | 415 |
| Toronto Hydro Corp. 4.95% 10-13-2052 | Canada | Corporate - Non Convertible | 146,000 | 151 | 153 |
| The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024 | Canada | Corporate - Non Convertible | 173,000 | 168 | 172 |
| The Toronto-Dominion Bank F/R 10-31-2082 | Canada | Corporate - Non Convertible | 1,220,000 | 1,220 | 1,234 |
| Total Capital International SA 0.75% 07-12-2028 | France | Corporate - Non Convertible | EUR 600,000 | 863 | 789 |
| Tourmaline Oil Corp. 2.53% 02-12-2029 | Canada | Corporate - Non Convertible | 427,000 | 411 | 387 |
| Toyota Credit Canada Inc. 4.45% 01-26-2026 | Canada | Corporate - Non Convertible | 1,470,000 | 1,456 | 1,463 |
| Toyota Motor Corp. 1.34% 03-25-2026 | Japan | Corporate - Non Convertible | USD 540,000 | 662 | 682 |
| TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027 | Canada | Corporate - Non Convertible | 4,781,000 | 4,607 | 4,666 |
| TransCanada PipeLines Ltd. 5.28% 07-15-2030 | Canada | Corporate - Non Convertible | 1,250,000 | 1,250 | 1,283 |
| TransCanada PipeLines Ltd. 4.33% 09-16-2047 Callable 2047 | Canada | Corporate - Non Convertible | 416,000 | 347 | 352 |
| TransCanada PipeLines Ltd. 4.20% 03-04-2081 | Canada | Corporate - Non Convertible | 2,004,000 | 1,913 | 1,710 |
| TransCanada Trust F/R 05-18-2077 Callable 2027 | Canada | Corporate - Non Convertible | 4,429,000 | 4,451 | 4,156 |
| United States Treasury 3.75% 12-31-2028 | United States | Foreign Governments | USD 5,461,900 | 7,293 | 7,242 |
| United States Treasury 1.13% 02-15-2031 | United States | Foreign Governments | USD 48,500 | 57 | 54 |
| United States Treasury 0.13% 01-15-2032 Inflation Indexed | United States | Foreign Governments | USD 10,500,000 | 15,614 | 13,840 |
| United States Treasury 3.50% 02-15-2033 | United States | Foreign Governments | USD 31,604,100 | 41,487 | 40,556 |
| United States Treasury 3.88% 08-15-2033 | United States | Foreign Governments | USD 5,000,000 | 6,654 | 6,596 |
| United States Treasury 0.13% 02-15-2052 Inflation Indexed | United States | Foreign Governments | USD 28,400,000 | 37,953 | 25,140 |
| Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030 | Canada | Corporate - Non Convertible | 356,000 | 301 | 306 |
| Ventas Canada Finance Ltd. 5.40% 04-21-2028 | United States | Corporate - Non Convertible | 840,000 | 840 | 854 |
| Ventas Canada Finance Ltd. 5.10% 03-05-2029 | United States | Corporate - Non Convertible | 620,000 | 620 | 623 |
| Verizon Communications Inc. F/R 03-20-2026 | United States | Corporate - Non Convertible | USD 296,000 | 374 | 403 |
| Verizon Communications Inc. 2.38% 03-22-2028 | United States | Corporate - Non Convertible | 1,827,000 | 1,747 | 1,683 |
| Vidéotron Ltd. 3.63% 06-15-2028 | Canada | Corporate - Non Convertible | 1,150,000 | 1,131 | 1,082 |
| Vidéotron Ltd. 4.50% 01-15-2030 Callable 2024 | Canada | Corporate - Non Convertible | 2,330,000 | 2,385 | 2,227 |
| Vidéotron Ltée 5.13% 04-15-2027 144A | Canada | Corporate - Non Convertible | USD 245,000 | 316 | 325 |
| Visa Inc. 2.00% 08-15-2050 | United States | Corporate - Non Convertible | USD 4,220,000 | 3,599 | 3,377 |
| VistaJet Malta Finance PLC 6.38% 02-01-2030 144A | Switzerland | Corporate - Non Convertible | USD 1,460,000 | 1,362 | 1,462 |
| Vmed O2 UK Financing I PLC 4.25% 01-31-2031 | United Kingdom | Corporate - Non Convertible | USD 200,000 | 241 | 230 |
| Weatherford International Ltd. 6.50% 09-15-2028 144A | United States | Corporate - Non Convertible | USD 290,000 | 403 | 406 |
| Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025 | United States | Corporate - Non Convertible | 484,000 | 486 | 471 |
| Wells Fargo & Co. 2.98% 05-19-2026 | United States | Corporate - Non Convertible | 428,000 | 434 | 412 |
| Wells Fargo & Co. 4.30% 07-22-2027 GMTN | United States | Corporate - Non Convertible | USD 598,000 | 818 | 789 |
| WSP Global Inc. 2.41% 04-19-2028 | Canada | Corporate - Non Convertible | 1,054,000 | 1,024 | 967 |
| Zoetis Inc. 2.00% 05-15-2030 | United States | Corporate - Non Convertible | USD 860,000 | 945 | 982 |
| Total bonds | | | | 674,424 | 640,114 |
| EQUITIES | | | | | |
| BCE Inc. Pfd. Series AA | Canada | Communication Services | 22,521 | 486 | 387 |
| BCE Inc. Pfd. Series AI | Canada | Communication Services | 3,269 | 69 | 52 |
| BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable | Canada | Communication Services | 19,970 | 412 | 323 |
| Brookfield Asset Management Inc. Pfd. Series 46 | Canada | Financials | 12,386 | 313 | 255 |
| Brookfield Renewable Partners LP Pfd. Series 13 | Canada | Utilities | 10,488 | 266 | 209 |
| Cenovus Energy Inc. Pfd. Series 3 | Canada | Energy | 7,130 | 171 | 169 |
| Cenovus Energy Inc. Pfd. Series 7 | Canada | Energy | 40,030 | 933 | 919 |
| Emera Inc. Pfd. Series L | Canada | Utilities | 13,590 | 345 | 242 |
| Frontera Generation Holdings LLC | United States | Energy | 18,438 | 43 | 47 |
| Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B | Canada | Consumer Staples | 2,930 | 76 | 66 |
| TransAlta Corp. Perp. Pfd. Series C | Canada | Utilities | 5,680 | 121 | 106 |
| TransAlta Corp. Pfd. Series A | Canada | Utilities | 11,616 | 197 | 157 |
| Total equities | | | | 3,432 | 2,932 |

MACKENZIE – IG GLOBAL 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) |
|--|---------------|-----------------------|---|-----------------------------|---------------------------|
| OPTIONS | | | | | |
| Options Purchased (see schedule of options purchased) | | | | 274 | 64 |
| Total Options | | | | 274 | 64 |
| EXCHANGE-TRADED FUNDS | | | | | |
| ¹ Mackenzie Global Sustainable Bond ETF | Canada | Exchange-Traded Funds | 364,000 | 7,123 | 6,385 |
| ¹ Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged) | Canada | Exchange-Traded Funds | 51,000 | 4,382 | 4,169 |
| ¹ Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged) | Canada | Exchange-Traded Funds | 46,039 | 4,246 | 3,983 |
| Total exchange-traded funds | | | | 15,751 | 14,537 |
| SHORT-TERM NOTES | | | | | |
| United States Treasury 5.26% 05-28-2024 | United States | Foreign Governments | 11,042,200 | 14,655 | 14,832 |
| United States Treasury 5.39% 08-08-2024 | United States | Foreign Governments | 45,890,000 | 59,036 | 61,023 |
| Total short-term notes | | | | 73,691 | 75,855 |
| Transaction costs | | | | (23) | – |
| Total investments | | | | 767,549 | 733,502 |
| Derivative instruments (see schedule of derivative instruments) | | | | | (588) |
| Cash and cash equivalents | | | | | 1,185 |
| Other assets less liabilities | | | | | 9,384 |
| Net assets attributable to securityholders | | | | | 743,483 |

¹ This fund is managed by the Manager or affiliates of the Manager of the Fund.

MACKENZIE – IG GLOBAL BOND POOL

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

| PORTFOLIO ALLOCATION | % OF NAV |
|----------------------------|----------|
| Bonds | 95.5 |
| <i>Bonds</i> | 86.1 |
| <i>Long bond futures</i> | 9.4 |
| <i>Short bond futures</i> | – |
| Exchange-traded funds | 2.0 |
| Other assets (liabilities) | 1.1 |
| Short-term investments | 1.0 |
| Equities | 0.4 |
| Currency options | – |
| Purchased options | – |
| Cash and cash equivalents | – |

| REGIONAL ALLOCATION | % OF NAV |
|----------------------------|----------|
| United States | 33.4 |
| Canada | 30.4 |
| Mexico | 8.1 |
| New Zealand | 5.9 |
| Brazil | 5.5 |
| Germany | 3.7 |
| United Kingdom | 3.4 |
| Other | 1.9 |
| South Africa | 1.7 |
| Chile | 1.2 |
| Other assets (liabilities) | 1.1 |
| Bahamas | 0.9 |
| Ireland | 0.9 |
| Colombia | 0.8 |
| France | 0.7 |
| China | 0.4 |
| Cash and cash equivalents | – |

| SECTOR ALLOCATION | % OF NAV |
|--|----------|
| Foreign government bonds | 45.6 |
| Corporate bonds | 43.5 |
| Federal bonds | 3.2 |
| Exchange-traded funds | 2.0 |
| Term loans | 1.5 |
| Other assets (liabilities) | 1.1 |
| Foreign government short-term discount notes | 1.0 |
| Supranational | 0.9 |
| Provincial bonds | 0.7 |
| Energy | 0.2 |
| Municipal bonds | 0.1 |
| Communication services | 0.1 |
| Utilities | 0.1 |
| Cash and cash equivalents | – |

MARCH 31, 2023

| PORTFOLIO ALLOCATION | % OF NAV |
|----------------------------|----------|
| Bonds | 89.7 |
| <i>Bonds</i> | 90.7 |
| <i>Long bond futures</i> | 0.1 |
| <i>Short bond futures</i> | (1.1) |
| Exchange-traded funds | 5.0 |
| Other assets (liabilities) | 3.3 |
| Cash and cash equivalents | 1.6 |
| Equities | 0.4 |
| Purchased currency options | – |

| REGIONAL ALLOCATION | % OF NAV |
|----------------------------|----------|
| United States | 39.1 |
| Canada | 32.6 |
| Mexico | 6.4 |
| Other assets (liabilities) | 3.3 |
| Brazil | 3.2 |
| Germany | 2.8 |
| Other | 2.4 |
| Cash and cash equivalents | 1.6 |
| New Zealand | 1.4 |
| United Kingdom | 1.4 |
| Chile | 1.1 |
| China | 1.0 |
| Australia | 1.0 |
| Bahamas | 0.9 |
| Colombia | 0.9 |
| Japan | 0.9 |

| SECTOR ALLOCATION | % OF NAV |
|----------------------------|----------|
| Corporate bonds | 42.1 |
| Foreign government bonds | 38.2 |
| Exchange-traded funds | 5.0 |
| Federal bonds | 4.3 |
| Other assets (liabilities) | 3.3 |
| Provincial bonds | 3.2 |
| Cash and cash equivalents | 1.6 |
| Supranational | 0.9 |
| Term loans | 0.8 |
| Energy | 0.2 |
| Municipal bonds | 0.1 |
| Utilities | 0.1 |
| Communication services | 0.1 |
| Other | 0.1 |

MACKENZIE – IG GLOBAL 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) |
|--|---------------------|-------------|-----------------|-----------------|-----------------------|---------------------|
| Markit North American Investment Grade CDX Index | 79,339,000 | Put | Apr. 17, 2024 | USD 57.50 | 48 | 4 |
| Interest rate swaps CORRA | 10,173,000 | Call | Apr. 30, 2024 | CAD 3.08 | 37 | 1 |
| Currency Put Option EUR/USD | 65,800,000 | Put | May 23, 2024 | USD 1.08 | 41 | 38 |
| Cap Spread Index SOFR 30 Year – SOFR 10 Year | 76,064,000 | Call | May 25, 2024 | USD 0.30 | 110 | 1 |
| Interest rate swaps CORRA | 6,719,000 | Call | Jul. 31, 2024 | CAD 3.00 | 38 | 20 |
| Total options | | | | | 274 | 64 |

MACKENZIE – IG GLOBAL 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 | (36) | Jun. 13, 2024 | 145.74 JPY | (46,984) | – | (37) |
| CBOT U.S. 10 Year Treasury Note | 324 | Jun. 18, 2024 | 110.49 USD | 48,616 | 158 | – |
| MSE Canadian 10 Year Bond Future | 1 | Jun. 19, 2024 | 120.36 CAD | 120 | – | – |
| ICE Long Gilt Future | 123 | Jun. 26, 2024 | 98.28 GBP | 21,013 | 326 | – |
| Total futures contracts | | | | 22,765 | 484 | (37) |

* 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 | 2,038 AUD | (1,328) USD | Apr. 2, 2024 | 1,799 | 1,799 | – | – |
| A | 1,330 USD | (2,038) AUD | Apr. 2, 2024 | (1,801) | (1,799) | 2 | – |
| A | 894 CAD | (659) USD | Apr. 2, 2024 | (894) | (893) | 1 | – |
| A | 661 USD | (894) CAD | Apr. 2, 2024 | 894 | 895 | 1 | – |
| A | 807 CHF | (919) USD | Apr. 2, 2024 | 1,245 | 1,212 | – | (33) |
| A | 896 USD | (807) CHF | Apr. 2, 2024 | (1,213) | (1,212) | 1 | – |
| A | 66 USD | (61) EUR | Apr. 2, 2024 | (90) | (90) | – | – |
| A | 61 EUR | (66) USD | Apr. 2, 2024 | 89 | 89 | – | – |
| A | 2,383 GBP | (3,015) USD | Apr. 2, 2024 | 4,083 | 4,074 | – | (9) |
| A | 3,010 USD | (2,383) GBP | Apr. 2, 2024 | (4,077) | (4,074) | 3 | – |
| A | 228,900 JPY | (1,537) USD | Apr. 2, 2024 | 2,081 | 2,049 | – | (32) |
| A | 1,513 USD | (228,900) JPY | Apr. 2, 2024 | (2,049) | (2,049) | – | – |
| A | 4,272 USD | (45,250) NOK | Apr. 2, 2024 | (5,786) | (5,645) | 141 | – |
| A | 45,250 NOK | (4,171) USD | Apr. 2, 2024 | 5,649 | 5,645 | – | (4) |
| A | 249 USD | (409) NZD | Apr. 2, 2024 | (337) | (330) | 7 | – |
| A | 409 NZD | (244) USD | Apr. 2, 2024 | 331 | 331 | – | – |
| A | 3,928 USD | (40,600) SEK | Apr. 2, 2024 | (5,320) | (5,139) | 181 | – |
| A | 40,600 SEK | (3,797) USD | Apr. 2, 2024 | 5,142 | 5,139 | – | (3) |
| A | 1,428 CAD | (1,073) USD | Apr. 12, 2024 | (1,428) | (1,452) | – | (24) |
| A | 5,258 CAD | (3,950) USD | Apr. 12, 2024 | (5,258) | (5,349) | – | (91) |
| A | 3,934 CAD | (2,962) USD | Apr. 12, 2024 | (3,934) | (4,012) | – | (78) |
| A | 8,000 USD | (10,766) CAD | Apr. 12, 2024 | 10,766 | 10,834 | 68 | – |
| A | 1,130 USD | (1,524) CAD | Apr. 12, 2024 | 1,524 | 1,530 | 6 | – |
| A | 2,221 CAD | (1,637) USD | Apr. 12, 2024 | (2,221) | (2,217) | 4 | – |
| A | 460 CAD | (345) USD | Apr. 19, 2024 | (460) | (467) | – | (7) |
| A | 55,887 CAD | (41,543) USD | Apr. 19, 2024 | (55,887) | (56,258) | – | (371) |
| A | 13,230 CAD | (9,829) USD | Apr. 19, 2024 | (13,230) | (13,311) | – | (81) |
| A | 7,013 CAD | (5,209) USD | Apr. 19, 2024 | (7,013) | (7,054) | – | (41) |
| A | 630 USD | (3,150) BRL | Apr. 22, 2024 | (853) | (848) | 5 | – |
| A | 3,150 BRL | (635) USD | Apr. 22, 2024 | 860 | 849 | – | (11) |
| A | 298 USD | (274,000) CLP | Apr. 22, 2024 | (403) | (379) | 24 | – |
| A | 274,000 CLP | (282) USD | Apr. 22, 2024 | 382 | 378 | – | (4) |
| A | 561 USD | (199,000) HUF | Apr. 22, 2024 | (760) | (738) | 22 | – |
| A | 199,000 HUF | (552) USD | Apr. 22, 2024 | 748 | 737 | – | (11) |
| A | 6,350 PEN | (1,695) USD | Apr. 22, 2024 | 2,295 | 2,310 | 15 | – |
| A | 1,669 USD | (6,350) PEN | Apr. 22, 2024 | (2,260) | (2,310) | – | (50) |
| A | 820 USD | (3,320) PLN | Apr. 22, 2024 | (1,110) | (1,126) | – | (16) |
| A | 3,320 PLN | (829) USD | Apr. 22, 2024 | 1,123 | 1,126 | 3 | – |
| A | 30,800 THB | (868) USD | Apr. 22, 2024 | 1,176 | 1,145 | – | (31) |
| A | 860 USD | (30,800) THB | Apr. 22, 2024 | (1,165) | (1,145) | 20 | – |
| A | 639 USD | (12,200) ZAR | Apr. 22, 2024 | (865) | (871) | – | (6) |
| A | 12,200 ZAR | (642) USD | Apr. 22, 2024 | 869 | 870 | 1 | – |
| A | 15,006 CAD | (10,212) EUR | Apr. 26, 2024 | (15,006) | (14,933) | 73 | – |
| A | 4,309 CAD | (2,933) EUR | Apr. 26, 2024 | (4,309) | (4,289) | 20 | – |
| A | 130 EUR | (189) CAD | Apr. 26, 2024 | 189 | 190 | 1 | – |
| A | 175 CAD | (120) EUR | Apr. 26, 2024 | (175) | (176) | – | (1) |

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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2024

Schedule of Forward Currency Contracts (cont'd)

| 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 | 3,782 CAD | (2,600) EUR | Apr. 26, 2024 | (3,782) | (3,802) | – | (20) |
| A | 2,217 CAD | (1,645) USD | Apr. 26, 2024 | (2,217) | (2,227) | – | (10) |
| A | 9,531 CAD | (7,060) USD | Apr. 26, 2024 | (9,531) | (9,561) | – | (30) |
| A | 4,818 CAD | (3,576) USD | Apr. 26, 2024 | (4,818) | (4,843) | – | (25) |
| A | 13,127 CAD | (9,748) USD | Apr. 26, 2024 | (13,127) | (13,200) | – | (73) |
| A | 8,653 CAD | (6,435) USD | Apr. 26, 2024 | (8,653) | (8,714) | – | (61) |
| A | 859 USD | (1,164) CAD | Apr. 26, 2024 | 1,164 | 1,163 | – | (1) |
| A | 106 USD | (162) AUD | May 2, 2024 | (143) | (143) | – | – |
| A | 1,986 CAD | (1,468) USD | May 2, 2024 | (1,986) | (1,988) | – | (2) |
| A | 8,064 USD | (7,240) CHF | May 2, 2024 | (10,921) | (10,911) | 10 | – |
| A | 2,018 EUR | (2,182) USD | May 2, 2024 | 2,955 | 2,952 | – | (3) |
| A | 3,043 GBP | (3,845) USD | May 2, 2024 | 5,207 | 5,202 | – | (5) |
| A | 453,700 JPY | (3,012) USD | May 2, 2024 | 4,079 | 4,079 | – | – |
| A | 2,790 NOK | (258) USD | May 2, 2024 | 349 | 349 | – | – |
| A | 563 USD | (942) NZD | May 2, 2024 | (763) | (762) | 1 | – |
| A | 4,842 USD | (51,720) SEK | May 2, 2024 | (6,558) | (6,551) | 7 | – |
| A | 5,767 CAD | (6,990) NZD | May 3, 2024 | (5,767) | (5,654) | 113 | – |
| A | 73,647 CAD | (54,860) USD | May 3, 2024 | (73,647) | (74,286) | – | (639) |
| A | 51,949 CAD | (38,686) USD | May 3, 2024 | (51,949) | (52,385) | – | (436) |
| A | 23,090 CAD | (27,998) NZD | May 8, 2024 | (23,090) | (22,645) | 445 | – |
| A | 15,643 CAD | (18,990) NZD | May 8, 2024 | (15,643) | (15,361) | 282 | – |
| A | 1,523 CAD | (1,133) USD | May 10, 2024 | (1,523) | (1,534) | – | (11) |
| A | 41,051 CAD | (30,383) USD | May 17, 2024 | (41,051) | (41,133) | – | (82) |
| A | 4,565 CAD | (5,140) AUD | Jun. 12, 2024 | (4,565) | (4,542) | 23 | – |
| A | 2,379 CAD | (2,680) AUD | Jun. 12, 2024 | (2,379) | (2,368) | 11 | – |
| A | 2,680 AUD | (2,384) CAD | Jun. 12, 2024 | 2,384 | 2,368 | – | (16) |
| A | 5,140 AUD | (4,573) CAD | Jun. 12, 2024 | 4,573 | 4,541 | – | (32) |
| A | 14,596 CAD | (9,891) EUR | Jun. 14, 2024 | (14,596) | (14,485) | 111 | – |
| A | 12,239 CAD | (153,476) MXN | Jun. 14, 2024 | (12,239) | (12,344) | – | (105) |
| A | 5,057 MXN | (403) CAD | Jun. 14, 2024 | 403 | 407 | 4 | – |
| A | 4,818 CAD | (60,460) MXN | Jun. 24, 2024 | (4,818) | (4,854) | – | (36) |
| A | 9,105 CAD | (114,210) MXN | Jun. 24, 2024 | (9,105) | (9,171) | – | (66) |
| A | 9,107 CAD | (114,210) MXN | Jun. 24, 2024 | (9,107) | (9,170) | – | (63) |
| A | 2,001 CAD | (25,180) MXN | Jun. 24, 2024 | (2,001) | (2,022) | – | (21) |

Total forward currency contracts

1,606

(2,641)

Total Derivative assets

2,090

Total Derivative liabilities

(2,678)

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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.

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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.

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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.

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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.

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NOTES TO FINANCIAL STATEMENTS

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 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.

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(f) Other price risk

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

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

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

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

(g) Underlying funds

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

9. Other Information

(a) Abbreviations

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

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

(b) Additional information available

A copy of the Fund's current Simplified Prospectus, Annual Information Form and/or Management Report of Fund Performance, will be provided, without charge, by writing to: Investors Group Financial Services Inc., 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5 or, in Quebec, 2001, Robert-Bourassa Boulevard, Bureau 2000, Montreal, Quebec, H3A 2A6, or by calling toll-free 1-888-746-6344 (in Quebec 1-800-661-4578), or by visiting the IG Wealth Management website at www.ig.ca or SEDAR+ at 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 or SEDAR+ at www.sedarplus.ca.

MACKENZIE – IG GLOBAL 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 | January 19, 2022 | – | – | – | – |

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. This sub-advisor is a subsidiary of IGM Financial Inc. and, therefore, is considered an affiliate of the Trustee, the Manager and the Distributors.

(b) Tax Loss Carryforwards

Expiration Date of Non-Capital Losses

| Total Capital Loss \$ | Total Non-Capital Loss \$ | 2030 \$ | 2031 \$ | 2032 \$ | 2033 \$ | 2034 \$ | 2035 \$ | 2036 \$ | 2037 \$ | 2038 \$ | 2039 \$ | 2040 \$ | 2041 \$ | 2042 \$ | 2043 \$ |
|-----------------------------|---------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 112,545 | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – |

(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 interest income and potential capital growth by investing primarily in bonds and debentures of non-Canadian issuers.

The tables below summarize the Fund's exposure to currency risk.

ii. Currency risk

| Currency | March 31, 2024 | | | | Impact on net assets | | | |
|---------------------------------|---------------------|--------------------------------------|-----------------------------------|----------------------|----------------------|-------|----------------|-----|
| | Investments (\$) | Cash and Cash Equivalents (\$) | Derivative Instruments (\$) | Net Exposure (\$) | Strengthened by 5% | | Weakened by 5% | |
| | | | | | (\$) | % | (\$) | % |
| USD | 321,552 | 529 | (191,818) | 130,263 | | | | |
| BRL | 26,514 | – | 1 | 26,515 | | | | |
| MXN | 52,528 | – | (37,154) | 15,374 | | | | |
| ZAR | 12,555 | – | (1) | 12,554 | | | | |
| GBP | – | 10 | 5,528 | 5,538 | | | | |
| JPY | – | (137) | 4,042 | 3,905 | | | | |
| NOK | – | – | 349 | 349 | | | | |
| CLP | – | – | (1) | (1) | | | | |
| HUF | – | – | (1) | (1) | | | | |
| AUD | – | 22 | (144) | (122) | | | | |
| NZD | 43,985 | – | (44,421) | (436) | | | | |
| SEK | – | – | (6,551) | (6,551) | | | | |
| CHF | – | – | (10,911) | (10,911) | | | | |
| EUR | 37,999 | 24 | (123,243) | (85,220) | | | | |
| Total | 495,133 | 448 | (404,325) | 91,256 | | | | |
| % of Net Assets | 66.6 | 0.1 | (54.4) | 12.3 | | | | |
| Total currency rate sensitivity | | | | | (4,563) | (0.6) | 4,563 | 0.6 |

MACKENZIE – IG GLOBAL 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)

ii. Currency risk (cont'd)

| Currency | March 31, 2023 | | | | Impact on net assets | | | |
|---------------------------------|----------------|------------------|------------------|--------------|----------------------|-------|----------------|-----|
| | Investments | Cash and Cash | Derivative | Net Exposure | Strengthened by 5% | | Weakened by 5% | |
| | (\$) | Equivalents (\$) | Instruments (\$) | (\$) | (\$) | % | (\$) | % |
| GBP | – | (4) | 27,876 | 27,872 | | | | |
| BRL | 19,561 | – | (364) | 19,197 | | | | |
| NZD | 11,543 | – | (8,283) | 3,260 | | | | |
| EGP | – | – | 3,036 | 3,036 | | | | |
| AUD | 10,309 | 32 | (8,079) | 2,262 | | | | |
| INR | – | – | 1,856 | 1,856 | | | | |
| NOK | 6,973 | – | (5,953) | 1,020 | | | | |
| JPY | 4,327 | 3,777 | (7,297) | 807 | | | | |
| ZAR | – | – | 646 | 646 | | | | |
| MXN | 34,557 | 21 | (34,021) | 557 | | | | |
| ILS | 4,348 | – | (4,330) | 18 | | | | |
| EUR | 31,815 | 3,898 | (35,855) | (142) | | | | |
| HUF | – | – | (408) | (408) | | | | |
| COP | – | – | (427) | (427) | | | | |
| KOR | – | – | (726) | (726) | | | | |
| PEN | – | – | (769) | (769) | | | | |
| IDR | – | – | (1,328) | (1,328) | | | | |
| SGD | – | – | (2,161) | (2,161) | | | | |
| NTD | – | – | (2,570) | (2,570) | | | | |
| SEK | – | – | (3,935) | (3,935) | | | | |
| CHF | – | – | (8,485) | (8,485) | | | | |
| USD | 363,177 | 17,440 | (396,459) | (15,842) | | | | |
| Total | 486,610 | 25,164 | (488,036) | 23,738 | | | | |
| % of Net Assets | 58.9 | 3.0 | (59.0) | 2.9 | | | | |
| Total currency rate sensitivity | | | | | (1,187) | (0.1) | 1,187 | 0.1 |

iii. Interest rate risk

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

| March 31, 2024 | Bonds (\$) | Derivative Instruments (\$) | Impact on net assets | | | |
|--|------------|-----------------------------|----------------------|-------|----------------|-----|
| | | | Increase by 1% | | Decrease by 1% | |
| | | | (\$) | (%) | (\$) | (%) |
| Less than 1 year | 10,952 | 22,765 | | | | |
| 1-5 years | 179,869 | – | | | | |
| 5-10 years | 290,527 | – | | | | |
| Greater than 10 years | 158,766 | – | | | | |
| Total | 640,114 | 22,765 | | | | |
| Total sensitivity to interest rate changes | | | (48,159) | (6.5) | 48,159 | 6.5 |

MACKENZIE – IG GLOBAL 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)

iii. Interest rate risk (cont'd)

| March 31, 2023 | Bonds (\$) | Derivative Instruments (\$) | Impact on net assets | | | |
|--|----------------|-----------------------------------|----------------------|-------|----------------|-----|
| | | | Increase by 1% | | Decrease by 1% | |
| | | | (\$) | (%) | (\$) | (%) |
| Less than 1 year | 22,430 | (366,170) | | | | |
| 1-5 years | 237,340 | – | | | | |
| 5-10 years | 234,902 | – | | | | |
| Greater than 10 years | 255,533 | – | | | | |
| Total | 750,205 | (366,170) | | | | |
| Total sensitivity to interest rate changes | | | (33,909) | (4.1) | 34,046 | 4.1 |

iv. Other price risk

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

v. Credit risk

The Fund's greatest concentration of credit risk is in fixed-income securities, such as bonds, and certain derivative contracts, if applicable. The maximum exposure to any one issuer as at March 31, 2024, was 12.6% of the net assets of the Fund (2023 – 24.6%).

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 | 12.8 | 12.5 |
| AA | 14.9 | 31.0 |
| A | 8.0 | 9.7 |
| BBB | 28.4 | 23.3 |
| Less than BBB | 13.3 | 7.6 |
| Unrated | 8.7 | 6.6 |
| Total | 86.1 | 90.7 |

* 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 | – | 640,114 | – | 640,114 | – | 750,205 | – | 750,205 |
| Equities | 2,885 | – | 47 | 2,932 | 3,192 | – | 47 | 3,239 |
| Options | – | 64 | – | 64 | – | 411 | – | 411 |
| Exchange Traded Funds | 14,537 | – | – | 14,537 | 41,036 | – | – | 41,036 |
| Derivative assets | 484 | 1,606 | – | 2,090 | 2 | 4,295 | – | 4,297 |
| Derivative liabilities | (37) | (2,641) | – | (2,678) | (9,045) | (5,627) | – | (14,672) |
| Short-term investments | – | 75,855 | – | 75,855 | – | 646 | – | 646 |
| Total | 17,869 | 714,998 | 47 | 732,914 | 35,185 | 749,930 | 47 | 785,162 |

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

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

| | March 31, 2024 | | | March 31, 2023 | | |
|--|----------------|---------------|------------|----------------|---------------|------------|
| | Bonds (\$) | Equities (\$) | Total (\$) | Bonds (\$) | Equities (\$) | Total (\$) |
| Balance – beginning of period | – | 47 | 47 | 440 | 43 | 483 |
| Purchases | – | – | – | – | – | – |
| Sales | – | – | – | (7,538) | – | (7,538) |
| Transfers in | – | – | – | – | – | – |
| Transfers out | – | – | – | – | – | – |
| Gains (losses) during the period: | | | | | | |
| Realized | – | – | – | (12,841) | – | (12,841) |
| Unrealized | – | – | – | 19,939 | 4 | 19,943 |
| Balance – end of period | – | 47 | 47 | – | 47 | 47 |
| Change in unrealized gains (losses) during the period attributable to securities held at end of period | – | – | – | – | 4 | 4 |

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

(g) Manager's Investment in the Fund

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

| | March 31, 2024 | March 31, 2023 |
|------------------------------------|----------------|----------------|
| | (\$) | (\$) |
| The Manager | – | – |
| Other funds managed by the Manager | 743,483 | 826,694 |

(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 | 1,413 | (526) | – | 887 |
| Unrealized losses on derivative contracts | (1,665) | 526 | 2,757 | 1,618 |
| Liability for options written | – | – | – | – |
| Total | (252) | – | 2,757 | 2,505 |

| | March 31, 2023 | | | |
|---|---|----------------------------------|-------------|-----------------|
| | Gross amount of assets/liabilities (\$) | Amount available for offset (\$) | Margin (\$) | Net amount (\$) |
| Unrealized gains on derivative contracts | 1,338 | (584) | – | 754 |
| Unrealized losses on derivative contracts | (11,318) | 584 | 23,040 | 12,306 |
| Liability for options written | (206) | – | – | (206) |
| Total | (10,186) | – | 23,040 | 12,854 |

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NOTES TO FINANCIAL STATEMENTS

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

(i) Interest in Unconsolidated Structured Entities

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

| March 31, 2024 | % of Underlying Fund's Net Assets | Fair Value of Fund's Investment (\$) |
|---|--|---|
| Mackenzie Global Sustainable Bond ETF | 3.4 | 6,385 |
| Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged) | 11.6 | 4,169 |
| Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged) | 0.8 | 3,983 |

| March 31, 2023 | % of Underlying Fund's Net Assets | Fair Value of Fund's Investment (\$) |
|---|--|---|
| Mackenzie Emerging Markets Local Currency Bond Index ETF | 3.1 | 13,422 |
| Mackenzie Global Sustainable Bond ETF | 3.4 | 6,352 |
| Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged) | 15.0 | 4,241 |
| Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged) | 1.6 | 8,558 |
| Mackenzie US TIPS Index ETF (CAD-Hedged) | 2.1 | 8,463 |

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

During the period, the Fund received \$106 (2023 – \$187) 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.