

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2023

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by contacting us using one of the methods noted under Other Information note or by visiting the SEDAR+ website at www.sedarplus.ca. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Securityholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

I.G. Investment Management, Ltd., the Manager of the Mackenzie – IG Canadian Bond Pool (the “Fund”), appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The Fund’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

MACKENZIE – IG CANADIAN BOND POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2023	Mar. 31 2023 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	5,148,998	5,225,882
Cash and cash equivalents	1,619	2,288
Accrued interest receivable	44,250	37,946
Dividends receivable	–	–
Accounts receivable for investments sold	58,493	30,999
Accounts receivable for securities issued	–	–
Due from manager	40	41
Margin on derivatives	16,876	33,880
Derivative assets	13,037	3,803
Total assets	5,283,313	5,334,839
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	58,171	28,947
Accounts payable for securities redeemed	–	–
Derivative liabilities	10,548	12,347
Total liabilities	68,719	41,294
Net assets attributable to securityholders	5,214,594	5,293,545

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per security amounts)

	2023 \$	2022 \$
Income		
Dividends	–	853
Interest income for distribution purposes	98,968	69,906
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(113,934)	(202,395)
Net unrealized gain (loss)	(214,263)	(147,574)
Securities lending income	236	175
Fee rebate income	251	265
Total income (loss)	(228,742)	(278,770)
Expenses (note 6)		
Interest charges	11	16
Commissions and other portfolio transaction costs	101	187
Independent Review Committee fees	6	5
Expenses before amounts absorbed by Manager	118	208
Expenses absorbed by Manager	–	–
Net expenses	118	208
Increase (decrease) in net assets attributable to securityholders from operations before tax	(228,860)	(278,978)
Foreign withholding tax expense (recovery)	(17)	90
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	(228,843)	(279,068)

Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2023	Mar. 31 2023 (Audited)	Sep. 30 2023	Mar. 31 2023 (Audited)
Series P	8.61	9.16	5,214,594	5,293,545

Increase (decrease) in net assets attributable to securityholders from operations (note 3)

	per security		per series	
	2023	2022	2023	2022
Series P	(0.38)	(0.53)	(228,843)	(279,068)

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

MACKENZIE – IG CANADIAN BOND POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except per security amounts)

	Series P	
	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS		
Beginning of period	5,293,545	4,862,119
Increase (decrease) in net assets from operations	(228,843)	(279,068)
Distributions paid to securityholders:		
Investment income	(98,703)	(70,157)
Capital gains	–	–
Total distributions paid to securityholders	(98,703)	(70,157)
Security transactions:		
Proceeds from securities issued	764,126	547,552
Reinvested distributions	98,703	70,157
Payments on redemption of securities	(614,234)	(244,318)
Total security transactions	248,595	373,391
Increase (decrease) in net assets attributable to securityholders	(78,951)	24,166
End of period	5,214,594	4,886,285
Increase (decrease) in fund securities (in thousands) (note 7):		Securities
Securities outstanding, beginning of period	578,125	501,961
Issued	84,296	59,686
Reinvested distributions	11,095	7,639
Redeemed	(67,841)	(26,653)
Securities outstanding – end of period	605,675	542,633

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MACKENZIE – IG CANADIAN BOND POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000)

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(228,843)	(279,068)
Adjustments for:		
Net realized loss (gain) on investments	94,750	214,871
Change in net unrealized loss (gain) on investments	214,263	147,574
Distributions received in-kind from underlying funds	(10,638)	(3,987)
Purchase of investments	(2,372,341)	(2,562,817)
Proceeds from sale and maturity of investments	2,141,118	2,095,518
(Increase) decrease in accounts receivable and other assets	10,701	(19,012)
Net cash provided by (used in) operating activities	(150,990)	(406,921)
Cash flows from financing activities		
Proceeds from securities issued	764,126	547,552
Payments on redemption of securities	(614,234)	(244,318)
Distributions paid net of reinvestments	–	–
Net cash provided by (used in) financing activities	149,892	303,234
Net increase (decrease) in cash and cash equivalents	(1,098)	(103,687)
Cash and cash equivalents at beginning of period	2,288	183,989
Effect of exchange rate fluctuations on cash and cash equivalents	429	863
Cash and cash equivalents at end of period	1,619	81,165
Cash	1,619	47,405
Cash equivalents	–	33,760
Cash and cash equivalents at end of period	1,619	81,165
Supplementary disclosures on cash flow from operating activities:		
Dividends received	–	853
Foreign taxes paid	–	90
Interest received	92,664	63,324
Interest paid	11	16

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

MACKENZIE – IG CANADIAN BOND POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS

as at September 30, 2023

	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	2,500,000	2,510	2,359
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	4,690,000	4,689	4,472
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	2,697,000	2,780	2,408
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	8,662,000	9,225	7,464
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	4,169,000	4,573	3,596
407 International Inc. 3.30% 03-27-2045 Callable 2044	Canada	Corporate - Non Convertible	5,884,000	5,707	4,344
407 International Inc. 3.60% 05-21-2050 Callable	Canada	Corporate - Non Convertible	1,660,000	1,759	1,274
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	10,342,000	9,086	7,995
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	4,404,000	4,398	4,113
Access Justice Durham 5.02% 08-31-2039	Canada	Corporate - Non Convertible	2,388,388	2,844	2,266
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 3,535,000	4,085	4,116
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	601,000	710	650
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	859,000	799	706
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	2,872,000	2,325	2,138
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	993,000	774	679
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	3,300,000	3,300	2,979
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	11,122,000	10,887	9,560
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	1,430,000	1,502	1,391
Alectra Inc. 2.49% 05-17-2027 Callable 2027	Canada	Corporate - Non Convertible	800,000	840	726
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate - Non Convertible	USD 2,506,000	3,131	2,485
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	10,863,000	11,285	10,245
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	597,000	571	562
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	11,097,000	9,960	8,998
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 3,883,000	5,058	4,405
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	9,440,000	9,440	9,429
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	2,301,000	2,301	2,237
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	2,093,000	2,097	1,850
AltaLink LP 3.40% 06-06-2024 Callable 2024	Canada	Corporate - Non Convertible	2,800,000	2,974	2,761
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	3,070,000	2,939	2,415
AltaLink LP 4.69% 11-28-2032	Canada	Corporate - Non Convertible	2,009,000	2,009	1,921
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 7,124,000	9,676	9,266
Amazon.com Inc. 3.95% 04-13-2052	United States	Corporate - Non Convertible	USD 5,360,000	6,394	5,618
America Movil SAB de CV 5.38% 04-04-2032	Brazil	Corporate - Non Convertible	USD 3,020,000	3,769	3,532
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 2,930,000	3,790	3,011
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	3,210,000	3,210	2,876
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	2,784,000	2,407	2,356
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	3,850,000	3,989	3,647
Athabasca Indigenous Midstream LP 6.07% 02-05-2042	Canada	Corporate - Non Convertible	785,269	785	765
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	2,685,000	2,685	2,677
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	3,185,000	3,185	3,033
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	8,800,000	8,904	8,078
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	1,686,000	1,516	1,412
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	4,959,000	4,857	4,426
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	7,189,000	7,110	6,658
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	3,804,000	3,853	3,307
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	24,632,000	25,081	24,008
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	1,434,000	1,410	1,338
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	18,820,000	18,599	17,908
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	30,365,000	30,295	29,147
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	13,140,000	12,940	12,027
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	10,162,000	10,427	10,241
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	11,430,000	11,430	11,271
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	4,696,000	4,734	4,324
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	14,044,000	14,051	13,611
The Bank of Nova Scotia 6.45% 01-01-2025	Canada	Mortgage Backed	565,525	663	570
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	15,316,000	14,696	14,607
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	3,985,000	3,798	3,801
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	11,018,000	11,006	10,939
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	17,247,000	17,394	17,128
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	27,435,000	25,612	25,035
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	3,859,000	3,859	3,560
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	3,179,000	3,179	3,090
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	16,491,000	16,388	15,789

MACKENZIE – IG CANADIAN BOND POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	4,169,000	4,150	3,592
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	3,877,000	3,431	3,222
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	2,208,000	2,213	2,201
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	7,372,000	7,299	6,804
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	2,860,000	2,862	2,805
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	2,733,000	2,722	2,460
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 4,081,000	5,113	4,239
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	3,927,000	3,924	3,843
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	3,758,000	4,217	3,014
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	7,707,000	7,964	7,444
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 1,312,000	1,642	1,648
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	6,080,000	6,080	6,008
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	10,245,000	10,358	9,482
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	1,546,000	1,546	1,201
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	24,126,000	24,226	22,561
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	5,151,000	5,498	4,800
Bruce Power LP 4.70% 12-21-2027	Canada	Corporate - Non Convertible	1,259,000	1,259	1,216
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	5,562,000	5,426	5,054
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	1,180,000	1,179	1,117
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	3,301,000	3,301	3,231
The Calgary Airport Authority 3.45% 10-07-2041	Canada	Corporate - Non Convertible	488,000	412	380
The Calgary Airport Authority 3.34% 10-07-2051	Canada	Corporate - Non Convertible	1,872,000	1,635	1,396
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	1,560,000	1,262	1,151
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	20,217,000	18,890	16,821
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	3,476,000	3,476	3,133
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	7,000,000	6,576	6,606
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	1,320,000	1,299	1,191
Canadian Imperial Bank of Commerce 5.94% 07-14-2026	Canada	Corporate - Non Convertible	5,278,000	5,278	5,263
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	18,566,000	18,741	18,022
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	3,779,000	3,764	3,674
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	17,438,000	17,505	15,666
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	2,929,000	2,899	2,729
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	4,107,000	4,107	3,945
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	3,800,000	3,796	3,649
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	1,070,000	1,092	987
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	3,029,000	3,022	2,914
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	5,347,000	5,571	4,809
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	3,632,000	3,626	3,381
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	10,702,000	10,323	9,502
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	5,298,000	5,327	4,736
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	4,000,000	3,969	3,610
Canadian Western Bank 2.60% 09-06-2024	Canada	Corporate - Non Convertible	3,794,000	3,592	3,681
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	2,187,000	2,242	2,092
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	5,310,000	5,310	5,134
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	4,098,000	4,109	3,713
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	8,180,000	8,190	7,912
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	1,802,000	1,802	1,711
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	10,027,000	10,612	9,873
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	3,583,000	3,931	3,500
Capital Power Corp. 5.82% 09-15-2028	Canada	Corporate - Non Convertible	3,484,000	3,484	3,450
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	3,491,000	3,506	2,760
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	4,235,000	4,370	3,887
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	10,447,000	10,295	9,454
Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	1,798,000	1,753	1,696
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	4,293,000	4,192	3,952
Central 1 Credit Union F/R 06-30-2031	Canada	Corporate - Non Convertible	70,000	71	61
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 9,070,000	12,975	11,518

MACKENZIE – IG CANADIAN BOND POOL

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 2,450,000	3,358	2,603
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 3,130,000	4,015	3,117
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 1,610,000	2,037	1,389
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	1,892,000	1,892	1,709
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	5,737,000	5,489	5,170
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	16,542,000	16,022	14,629
Choice Properties Real Estate Investment Trust 6.00% 06-24-2032	Canada	Corporate - Non Convertible	1,288,000	1,352	1,273
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	9,650,000	9,668	9,107
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	6,942,000	6,902	6,656
City of Montreal 3.00% 09-01-2027	Canada	Municipal Governments	1,310,000	1,314	1,225
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	3,180,000	3,157	2,292
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 3,420,000	4,611	3,677
Coast Capital Savings Federal Credit Union 7.01% 09-28-2026	Canada	Corporate - Non Convertible	5,384,000	5,385	5,397
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate - Non Convertible	USD 5,743,000	7,221	5,747
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	4,580,000	4,493	3,692
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	1,670,000	1,670	1,568
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 3,343,000	4,130	3,651
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	896,032	997	856
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	2,614,484	2,752	2,369
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	2,638,973	2,773	2,388
Corp Nacional del Cobre de Chile 4.50% 09-16-2025	Chile	Corporate - Non Convertible	USD 1,320,000	1,758	1,749
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	10,190,000	10,324	8,764
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	435,000	434	409
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	793,000	838	731
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	2,330,000	2,352	2,003
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	3,447,000	3,398	2,812
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	1,416,000	1,378	1,116
CU Inc. 5.18% 11-21-2035	Canada	Corporate - Non Convertible	2,170,000	2,639	2,116
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	8,173,000	8,111	6,835
CU Inc. 3.55% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	767,000	661	578
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	775,000	714	624
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	4,212,000	3,245	2,815
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	4,012,000	4,009	3,678
CU Inc. 5.09% 09-20-2053	Canada	Corporate - Non Convertible	4,193,000	4,193	4,038
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	2,889,000	2,882	2,857
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	4,476,000	4,476	4,471
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025	Canada	Corporate - Non Convertible	4,240,000	4,199	3,851
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	2,529,000	2,529	2,262
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	3,889,000	3,726	3,355
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	1,584,000	1,584	1,525
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	2,449,000	2,449	2,354
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	1,494,000	1,498	1,151
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 1,190,000	1,496	1,286
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	2,825,000	2,679	2,425
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	10,031,000	8,407	8,110
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	1,910,000	1,898	1,272
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	6,922,000	6,366	4,731
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	9,449,000	8,974	8,260
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	4,648,000	4,647	4,490
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	6,858,000	6,684	5,382
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	42,080,000	41,917	37,939
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	21,163,000	21,745	19,924
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	1,540,000	1,612	1,189
Enel Finance International NV 5.00% 06-15-2032 144A	Italy	Corporate - Non Convertible	USD 1,410,000	1,734	1,739
Énergir Inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	2,580,000	2,608	2,315
Energir LP 4.67% 09-27-2032	Canada	Corporate - Non Convertible	3,030,000	3,030	2,882
EPCOR Utilities Inc. 6.80% 06-28-2029 Callable	Canada	Corporate - Non Convertible	1,970,000	2,591	2,109
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	6,520,000	6,735	4,949
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	6,219,000	6,013	4,300
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	4,107,000	4,107	3,758
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	4,722,000	4,728	4,740

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BONDS (cont'd)					
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	588,000	525	533
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	2,722,000	2,722	2,529
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 1,970,000	3,151	2,775
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	2,300,000	2,377	2,083
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	7,664,000	7,396	6,459
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	6,769,000	6,767	6,686
Fédération des Caisses Desjardins du Québec 1.09% 01-21-2026	Canada	Corporate - Non Convertible	6,960,000	6,846	6,275
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	5,208,000	4,876	4,648
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	9,593,000	9,599	9,161
Fédération des Caisses Desjardins du Québec 5.48% 08-16-2028	Canada	Corporate - Non Convertible	2,367,000	2,367	2,340
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	5,360,000	5,592	5,071
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	8,647,000	8,647	8,243
Finning International Inc. 4.45% 05-16-2028	Canada	Corporate - Non Convertible	2,972,000	2,972	2,834
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	2,798,000	2,474	2,431
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	3,210,000	3,210	3,179
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	7,735,000	7,735	6,919
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	6,894,000	6,881	6,524
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	2,667,000	2,666	2,550
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	4,552,000	4,568	4,401
Glencore Funding LLC 5.40% 05-08-2028 144A	Australia	Corporate - Non Convertible	USD 891,000	1,214	1,180
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	4,116,000	4,115	3,999
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	7,500,000	7,500	6,770
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	2,724,000	2,720	2,306
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	18,830,000	18,750	16,988
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	163,590,000	159,642	144,328
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	461,925,000	436,402	415,041
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	41,972,000	45,417	34,509
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	24,272,000	16,664	15,339
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	17,364,000	13,479	11,841
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	3,097,000	2,893	2,793
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	5,453,000	5,210	4,564
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	862,000	711	672
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	8,366,000	7,378	7,184
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	3,877,000	4,426	4,229
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	3,877,000	4,495	4,280
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	1,163,000	1,345	1,261
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	13,097,000	10,524	9,561
Greater Toronto Airports Authority 3.15% 10-05-2051	Canada	Corporate - Non Convertible	6,542,000	5,240	4,587
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	2,293,000	2,345	2,274
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	5,358,000	5,564	5,139
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	11,820,000	12,423	11,319
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	2,516,000	2,534	2,239
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	12,573,000	12,972	11,401
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	7,724,000	7,825	6,764
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	6,395,000	6,179	5,281
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	3,857,000	3,857	3,810
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	7,522,000	7,537	7,301
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	3,007,000	3,007	3,012
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	6,778,000	6,770	6,559
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	7,096,000	7,077	7,005
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	7,762,000	8,899	8,554
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	4,526,000	4,070	3,658
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	5,063,000	5,898	5,547
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	3,430,000	3,426	3,154
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	6,930,000	6,746	6,601
Hydro One Inc. 4.59% 10-09-2043 Callable 2043	Canada	Corporate - Non Convertible	6,841,000	6,459	6,196
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	2,305,000	2,262	1,989
Hydro-Quebec Interest Strip 0% 02-15-2025	Canada	Provincial Governments	4,140,000	3,909	3,861
Hyundai Capital Canada Inc. 5.57% 03-08-2028	Canada	Corporate - Non Convertible	3,235,000	3,278	3,158

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BONDS (cont'd)					
iA Financial Corp. Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	2,660,000	2,660	2,603
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	3,478,000	3,424	2,735
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 2,833,000	3,755	3,654
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	918,000	926	783
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	13,932,000	14,464	12,905
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	8,398,000	8,125	7,881
Interconexion Electrica SA ESP 3.83% 11-26-2033	Colombia	Corporate - Non Convertible	USD 1,460,000	1,632	1,627
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	2,904,000	2,951	2,790
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	1,126,000	1,128	1,028
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	8,977,000	8,893	7,893
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	13,546,000	13,170	12,011
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	6,631,000	6,597	6,429
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	4,839,000	4,840	4,697
Laurentian Bank of Canada 1.60% 05-06-2026	Canada	Corporate - Non Convertible	960,000	963	873
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	2,300,000	2,281	1,548
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	1,565,000	1,571	1,293
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	2,742,000	2,742	2,591
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	15,900,000	16,671	15,663
Lower Mattagami Energy LP 2.31% 10-21-2026	Canada	Corporate - Non Convertible	810,000	847	742
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	4,183,000	4,045	3,452
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	2,407,000	2,407	2,319
Magna International Inc. 4.95% 01-31-2031	Canada	Corporate - Non Convertible	3,654,000	3,652	3,503
Manulife Bank of Canada 1.34% 02-26-2026	Canada	Corporate - Non Convertible	3,439,000	3,434	3,115
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	5,330,000	5,330	4,752
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	5,957,000	5,957	5,461
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	4,580,000	4,696	4,462
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	8,822,000	8,966	8,304
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	7,749,000	7,749	7,523
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	4,289,000	4,289	4,120
McDonald's Corp. 3.80% 04-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 1,690,000	2,314	2,159
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	1,983,000	1,967	1,849
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 9,869,000	13,270	12,944
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	21,770,000	22,311	21,255
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	13,462,000	13,188	12,911
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	3,726,000	3,735	3,685
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	2,765,000	2,659	2,485
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	3,870,000	3,879	3,578
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	7,787,000	7,772	7,601
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	8,344,000	8,344	8,063
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	2,560,000	2,499	2,125
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	4,002,000	4,002	3,459
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 2,158,000	2,640	2,482
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 10,506,000	13,762	11,457
North West Redwater Partnership Co. Ltd. 3.20% 04-24-2026	Canada	Corporate - Non Convertible	5,490,000	5,248	5,189
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2027	Canada	Corporate - Non Convertible	23,481,000	24,257	21,405
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	16,262,000	15,379	13,499
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	4,008,000	3,767	3,107
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	7,803,000	7,799	7,651
North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	2,941,000	2,936	2,777
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	4,967,000	4,275	4,146
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	6,080,770	6,571	4,991
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 1,574,000	1,928	1,655
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	27,040,000	26,488	24,106
OMERS Finance Trust 2.60% 05-14-2029	Canada	Provincial Governments	3,916,000	3,992	3,495
Ontario Hydro 0% 05-26-2025	Canada	Provincial Governments	3,550,000	3,319	3,268
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	7,313,000	7,221	7,029
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	2,747,000	2,447	2,470
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	10,602,000	10,904	9,371
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	9,342,000	9,105	8,254
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	1,790,000	1,790	1,725
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	17,160,000	15,594	14,819

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BONDS (cont'd)					
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	10,836,000	11,039	10,463
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	1,531,000	1,566	1,434
OPB Finance Trust 3.89% 07-04-2042	Canada	Provincial Governments	7,970,000	9,065	6,699
PayPal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 3,618,000	4,797	4,755
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 4,176,000	5,542	5,236
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 2,243,000	2,986	2,496
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	3,691,000	3,690	3,659
Pembina Pipeline Corp. 4.24% 06-15-2027 Callable 2027	Canada	Corporate - Non Convertible	10,010,000	10,547	9,484
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	16,190,000	16,267	15,014
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	3,383,000	3,647	2,776
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046	Canada	Corporate - Non Convertible	791,000	866	634
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 15,941,000	21,453	20,739
Pfizer Investment Enterprises Pte. Ltd. 4.75% 05-19-2033	United States	Corporate - Non Convertible	USD 4,884,000	6,574	6,287
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	4,044,000	4,044	3,870
Province of Alberta 4.15% 06-01-2033	Canada	Provincial Governments	24,440,000	23,863	23,281
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	15,477,000	15,852	11,346
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	109,005,000	111,484	80,602
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	70,816,000	63,039	50,457
Province of British Columbia 3.55% 06-18-2033	Canada	Provincial Governments	45,188,000	41,005	40,970
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	31,339,000	34,022	22,572
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	20,075,000	21,693	14,922
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	48,885,000	35,263	27,395
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	6,840,000	6,389	5,660
Province of Ontario Generic Coupon Strip 0% 12-02-2023	Canada	Provincial Governments	9,670,000	9,318	9,590
Province of Ontario 2.65% 02-05-2025	Canada	Provincial Governments	460,000	470	445
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	15,506,000	15,467	12,996
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	29,528,000	29,503	28,131
Province of Ontario 3.65% 06-02-2033	Canada	Provincial Governments	346,437,000	322,787	316,668
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	121,390,000	116,739	109,565
Province of Quebec 2.75% 09-01-2025	Canada	Provincial Governments	8,360,000	8,950	8,012
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	7,614,000	7,613	7,037
Province of Quebec 3.25% 09-01-2032	Canada	Provincial Governments	77,018,000	72,485	68,587
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	7,043,000	6,937	6,605
Province of Quebec 3.60% 09-01-2033	Canada	Provincial Governments	13,270,000	13,266	12,064
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	228,344,000	238,617	215,419
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	2,797,000	2,862	2,156
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	20,823,000	21,122	15,404
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	33,936,000	34,426	23,335
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	8,300,000	8,259	7,470
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	1,252,000	1,272	1,075
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	9,210,000	9,183	7,830
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	2,710,000	2,737	2,366
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	3,590,000	3,545	3,065
Renesas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 3,052,000	3,847	3,908
Renesas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 3,520,000	4,436	4,226
RioCan Real Estate Investment Trust 5.61% 10-06-2027	Canada	Corporate - Non Convertible	2,175,000	2,175	2,106
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	8,004,000	7,163	6,741
RioCan Real Estate Investment Trust 4.63% 05-01-2029	Canada	Corporate - Non Convertible	1,160,000	1,160	1,059
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	4,520,000	4,518	4,386
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	14,349,000	13,729	13,752
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	8,450,000	8,439	8,361
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	14,013,000	13,658	12,590
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	3,004,000	3,034	2,451
Rogers Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	1,750,000	2,405	1,799
Royal Bank of Canada 2.35% 07-02-2024	Canada	Corporate - Non Convertible	4,810,000	4,981	4,694
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	49,647,000	47,835	48,041
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	14,901,000	14,453	14,219
Royal Bank of Canada 5.34% 06-23-2026	Canada	Corporate - Non Convertible	5,330,000	5,330	5,281
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	7,568,000	7,588	7,462
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	8,107,000	7,300	7,295
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	15,472,000	15,319	14,867
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	8,903,000	8,903	8,528
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	4,973,000	4,973	4,748

MACKENZIE – IG CANADIAN BOND POOL

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	4,646,000	4,689	4,466
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	6,558,000	6,616	6,114
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	7,167,000	6,977	6,342
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	4,811,000	4,811	4,574
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	3,876,000	3,729	3,606
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	1,461,000	1,434	1,143
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	4,096,000	3,788	3,414
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	2,030,000	2,056	1,966
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	5,607,495	5,451	4,905
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	1,685,000	1,692	1,619
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	1,901,000	1,913	1,759
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	1,133,000	1,139	995
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	4,361,000	4,181	3,582
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 1,985,136	2,683	2,660
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	975,466	1,059	877
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	17,095,000	17,561	16,575
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	5,440,000	5,516	4,835
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	7,492,000	7,491	6,418
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	5,613,000	5,598	5,266
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	3,329,000	3,327	3,216
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	7,980,000	7,723	6,155
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	3,576,000	3,539	2,594
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 3,924,000	4,792	4,459
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 3,896,000	5,218	5,006
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026	Australia	Corporate - Non Convertible	USD 20,000	27	26
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	8,291,000	8,202	7,339
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	6,071,000	5,966	5,220
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	2,367,000	2,245	1,854
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	4,690,000	3,915	3,767
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	2,374,000	2,370	2,192
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	6,002,000	4,871	4,853
Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 2,170,000	2,919	2,360
Tencent Music Entertainment Group 1.38% 09-03-2025 Callable 2025	China	Corporate - Non Convertible	USD 1,500,000	1,949	1,864
Tencent Music Entertainment Group 2.00% 09-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 1,090,000	1,401	1,125
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	7,882,000	7,883	6,958
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 2,520,000	3,524	3,302
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 13,568,000	18,941	17,212
T-Mobile US Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 3,340,000	4,485	4,404
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 2,629,000	3,428	2,846
T-Mobile US Inc. 2.25% 11-15-2031 Class B	United States	Corporate - Non Convertible	USD 1,518,000	1,910	1,572
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 5,511,000	7,126	7,072
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	16,820,000	16,633	16,325
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	3,860,000	4,167	3,593
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	2,199,000	2,118	1,729
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	5,401,000	5,396	5,144
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	15,112,000	14,395	14,244
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	10,099,000	9,967	9,790
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	4,941,000	4,941	4,905
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	3,233,000	3,233	2,907
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	22,507,000	22,072	21,356
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	14,320,000	14,519	14,114
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	10,839,000	10,794	10,316
The Toronto-Dominion Bank 5.38% 07-01-2028	Canada	Mortgage Backed	1,319,558	1,515	1,324
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	7,620,000	7,620	7,534
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	5,400,000	5,400	5,153
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	2,852,000	2,761	2,787
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	22,070,000	21,162	21,047
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	3,852,000	3,670	3,494
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	1,764,000	1,768	1,510
Toyota Credit Canada Inc. 4.45% 01-26-2026	Canada	Corporate - Non Convertible	6,145,000	6,088	5,994
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 1,915,000	2,414	2,360
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	20,538,000	21,495	19,252

MACKENZIE – IG CANADIAN BOND POOL

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	7,879,000	7,876	7,587
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	20,881,000	20,816	18,271
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	1,194,000	1,126	1,134
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	6,308,000	6,814	5,890
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	868,063	1,026	849
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 87,551,000	139,932	141,603
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 35,239,000	36,819	31,346
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 46,730,000	58,897	38,340
United States Treasury 1.50% 02-15-2053 Inflation Indexed	United States	Foreign Governments	USD 40,351,000	52,765	46,499
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	1,934,000	1,634	1,558
Vancouver Airport Authority 2.80% 09-21-2050 Callable 2050	Canada	Corporate - Non Convertible	3,051,000	2,280	1,998
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	5,275,000	5,276	5,104
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 6,022,000	8,373	7,511
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 1,842,000	2,340	2,510
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	9,354,000	8,773	8,124
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	5,774,000	6,082	5,320
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	1,332,000	1,338	1,229
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	11,950,000	12,298	11,310
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	26,211,000	26,191	24,362
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	3,122,000	3,160	2,798
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	1,978,000	1,799	1,775
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 3,254,000	4,595	4,115
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 6,010,000	8,418	7,446
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	6,457,000	6,525	5,614
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 5,743,000	6,307	6,251
Total bonds				4,753,560	4,342,591
OPTIONS					
Options Purchased (see schedule of options purchased)				794	190
Total options				794	190
EXCHANGE-TRADED FUNDS					
¹ Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds	1,393,000	127,227	120,717
¹ Mackenzie Canadian All Corporate Bond Index ETF	Canada	Exchange-Traded Funds	570,444	51,165	49,977
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds	415,688	36,258	31,806
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds	1,759,000	35,238	29,340
Total exchange-traded funds				249,888	231,840
SHORT-TERM NOTES					
Government of Canada 4.71% 02-29-2024	Canada	Federal Government	178,045,000	171,796	174,462
Government of Canada 5.10% 02-29-2024	Canada	Federal Government	11,384,000	11,006	11,150
Royal Bank of Canada 4.95% 10-03-2023	Canada	Corporate	62,567,000	61,780	62,086
Total short-term notes				244,582	247,698
MUTUAL FUNDS					
² IG Mackenzie Mortgage and Short Term Income Fund Series P	Canada	Mutual Funds	32,566,168	350,210	326,679
Total mutual funds				350,210	326,679
Transaction costs				(97)	–
Total investments				5,598,937	5,148,998
Derivative instruments (see schedule of derivative instruments)					2,489
Cash and cash equivalents					1,619
Other assets less liabilities					61,488
Net assets attributable to securityholders					5,214,594

¹ This fund is managed by the sub-advisor of the Fund.

² This fund is managed by the Manager of the Fund.

MACKENZIE – IG CANADIAN BOND POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	97.4
<i>Bonds</i>	90.5
<i>Long bond futures</i>	6.7
<i>Short bond futures</i>	0.2
Short-term investments	4.8
Mortgages	3.0
Purchased options	–
Cash and cash equivalents	–
Other assets (liabilities)	(5.2)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	90.4
United States	11.4
United Kingdom	1.0
Other	0.8
Australia	0.3
Mexico	0.2
China	0.2
Brazil	0.2
Japan	0.2
Chile	0.2
Ireland	0.1
Germany	0.1
South Korea	0.1
Cash and cash equivalents	–
Other assets (liabilities)	(5.2)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	46.4
Provincial bonds	24.1
Federal bonds	20.8
Foreign government bonds	5.7
Federal short-term discount notes	4.0
Financials	3.0
Corporate short-term discount notes	0.8
Municipal bonds	0.2
Mortgage backed	0.1
Term loans	0.1
Cash and cash equivalents	–
Other assets (liabilities)	(5.2)

MARCH 31, 2023

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

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

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

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

MACKENZIE – IG CANADIAN BOND POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2023

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	240,045,000	Put	Dec. 20, 2023	USD 100.00	794	190
Total options					794	190

MACKENZIE – IG CANADIAN BOND POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2023

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	(242)	Dec. 13, 2023	146.28 JPY	(318,689)	2,909	–
MSE Canadian 5 Year Bond Future	3,061	Dec. 18, 2023	109.84 CAD	330,527	–	(5,937)
CME Ultra Long Term U.S. Treasury Bond Future	(1,066)	Dec. 19, 2023	124.52 USD	(171,752)	9,513	–
Total futures contracts				(159,914)	12,422	(5,937)

* Notional value represents the exposure to the underlying instruments as at September 30, 2023

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	1,141 CAD	(864) USD	Oct. 6, 2023	(1,141)	(1,173)	–	(32)
AA	38,400 CAD	(29,278) USD	Oct. 20, 2023	(38,400)	(39,746)	–	(1,346)
A	4,026 CAD	(3,070) USD	Oct. 20, 2023	(4,026)	(4,167)	–	(141)
A	37,160 CAD	(27,318) USD	Oct. 20, 2023	(37,160)	(37,086)	74	–
A	7,765 USD	(10,467) CAD	Oct. 20, 2023	10,467	10,541	74	–
AA	56,315 CAD	(42,000) USD	Oct. 27, 2023	(56,315)	(57,018)	–	(703)
AA	41,778 CAD	(31,000) USD	Oct. 27, 2023	(41,778)	(42,085)	–	(307)
AA	110,677 CAD	(82,239) USD	Nov. 3, 2023	(110,677)	(111,637)	–	(960)
AA	13,084 CAD	(9,621) USD	Nov. 3, 2023	(13,084)	(13,061)	23	–
AA	7,765 USD	(10,471) CAD	Nov. 3, 2023	10,471	10,541	70	–
AA	15,530 USD	(20,928) CAD	Nov. 3, 2023	20,928	21,082	154	–
AA	18,762 CAD	(13,940) USD	Nov. 3, 2023	(18,762)	(18,923)	–	(161)
AA	105,510 CAD	(77,894) USD	Nov. 9, 2023	(105,510)	(105,730)	–	(220)
AA	7,765 USD	(10,468) CAD	Nov. 9, 2023	10,468	10,540	72	–
AA	7,765 USD	(10,464) CAD	Nov. 9, 2023	10,464	10,540	76	–
AA	22,923 CAD	(16,860) USD	Jan. 12, 2024	(22,923)	(22,858)	65	–
AA	7,040 CAD	(5,187) USD	Jan. 12, 2024	(7,040)	(7,033)	7	–
AA	26,773 CAD	(19,890) USD	Jan. 19, 2024	(26,773)	(26,964)	–	(191)
AA	44,279 CAD	(32,890) USD	Jan. 19, 2024	(44,279)	(44,587)	–	(308)
AA	15,161 CAD	(11,240) USD	Jan. 25, 2024	(15,161)	(15,236)	–	(75)
A	34,054 CAD	(25,251) USD	Feb. 9, 2024	(34,054)	(34,221)	–	(167)
Total forward currency contracts						615	(4,611)

Total Derivative assets

13,037

Total Derivative liabilities

(10,548)

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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 six-month periods ended or as at September 30, 2023 and 2022, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 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 unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including international Accounting Standard ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2023. A summary of the Fund's significant 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 November 13, 2023.

3. Significant Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended 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 entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

MACKENZIE – IG CANADIAN BOND POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant 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 close 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 value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund 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 September 30, 2023.

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. Significant 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 an 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 Funds' 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 September 30, 2023 and 2022 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 September 30, 2023, 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
CKZ	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.

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series P	11/19/2018	–	–	–	–

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

Inception dates of the series are shown if within 10½ years.

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

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
375,608	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

(c) Securities Lending

	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	439,500		516,693	
Value of collateral received	463,548		543,700	
Gross securities lending income	289	100.0	216	100.0
Tax withheld	(1)	(0.3)	(3)	(1.6)
	288	99.7	213	98.4
Payments to Securities Lending Agent	(52)	(18.0)	(38)	(17.7)
Securities lending income	236	81.7	175	80.7

(d) Commissions

	(\$)
September 30, 2023	–
September 30, 2022	–

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

As at September 30, 2023 and March 31, 2023, the Fund did not have a significant net exposure to currency risk, as the Fund entered into forward currency contracts to hedge the exposure from foreign securities.

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

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

September 30, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	258,774	(159,914)				
1-5 years	1,163,485	–				
5-10 years	1,829,565	–				
Greater than 10 years	1,090,767	–				
Total	4,342,591	(159,914)				
Total sensitivity to interest rate changes			(316,609)	(6.1)	316,609	6.1

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

iv. Other price risk

As at September 30, 2023 and March 31, 2023, the Fund did not have a significant exposure to other price risk arising from equity securities.

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 September 30, 2023 was 13.0% of the net assets of the Fund (March 31, 2023 – 20.0%).

As at September 30, 2023 and March 31, 2023, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2023	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	13.3	22.9
AA	14.7	10.9
A	27.3	27.0
BBB	19.9	19.8
Less than BBB	0.1	0.1
Unrated	8.0	7.3
Total	83.3	88.0

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

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NOTES TO FINANCIAL STATEMENTS

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

(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.

	September 30, 2023				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	4,342,591	–	4,342,591	–	4,516,098	–	4,516,098
Options	–	190	–	190	–	–	–	–
Exchange Traded Funds	231,840	–	–	231,840	244,906	–	–	244,906
Mutual funds	326,679	–	–	326,679	325,044	–	–	325,044
Derivative assets	12,422	615	–	13,037	2,751	1,052	–	3,803
Derivative liabilities	(5,937)	(4,611)	–	(10,548)	(8,611)	(3,736)	–	(12,347)
Short-term investments	–	247,698	–	247,698	–	139,834	–	139,834
Total	565,004	4,586,483	–	5,151,487	564,090	4,653,248	–	5,217,338

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

(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:

	September 30, 2023 (\$)	March 31, 2023 (\$)
The Manager	–	–
Other funds managed by the Manager	5,214,594	5,293,545

(h) Offsetting of Financial Assets and Liabilities

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

	September 30, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	12,817	(6,200)	–	6,617
Unrealized losses on derivative contracts	(10,021)	6,200	16,876	13,055
Liability for options written	–	–	–	–
Total	2,796	–	16,876	19,672

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

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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 September 30, 2023 and March 31, 2023 are as follows:

September 30, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
IG Mackenzie Mortgage and Short Term Income Fund Series P	9.7	326,679
Mackenzie Canadian Aggregate Bond Index ETF	14.3	120,717
Mackenzie Canadian All Corporate Bond Index ETF	12.8	49,977
Mackenzie Emerging Markets Local Currency Bond Index ETF	6.9	31,806
Mackenzie Global Sustainable Bond ETF	16.5	29,340

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

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

During the period, the Fund received \$251 (September 30, 2022 – \$265) 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.