

IG MACKENZIE DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

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

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



Damon Murchison
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 6, 2024

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of IG Mackenzie Dividend Fund (the "Fund")

Opinion

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

- the statements of financial position as at March 31, 2024 and March 31, 2023
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2024 and March 31, 2023, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



Chartered Professional Accountants
Winnipeg, Canada
June 6, 2024

IG MACKENZIE DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF FINANCIAL POSITION

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

	2024 \$	2023 \$
ASSETS		
Current assets		
Investments at fair value	6,381,462	6,782,233
Cash and cash equivalents	212,932	65,285
Accrued interest receivable	13,757	12,476
Dividends receivable	10,670	10,103
Accounts receivable for investments sold	25,620	9,584
Accounts receivable for securities issued	–	1
Due from manager	19	27
Margin on derivatives	8,993	22,561
Derivative assets	529	1,205
Total assets	6,653,982	6,903,475
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	24,397	4,761
Accounts payable for securities redeemed	5,433	132
Distributions payable	–	2
Due to manager	704	250
Derivative liabilities	1,756	10,905
Total liabilities	32,290	16,050
Net assets attributable to securityholders	6,621,692	6,887,425

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series A	27.13	25.35	608,298	781,881
Series B	26.78	25.01	278,274	330,367
Series C	25.91	24.19	409,723	519,300
Series F	12.08	11.28	4,586,534	4,296,621
Series FT	9.45	9.16	36,562	30,382
Series J DSC	13.31	12.44	390,105	424,149
Series J NL	13.29	12.42	128,062	119,774
Series P	–	11.51	–	188,928
Series S	27.83	26.00	182,898	195,311
Series T DSC	9.26	9.11	53	74
Series T NL	9.27	9.12	191	20
Series Tc	8.95	8.81	220	286
Series T JDSC	9.42	9.24	545	208
Series T JNL	9.39	9.21	227	124
			6,621,692	6,887,425

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
Income		
Dividends	143,123	160,241
Interest income for distribution purposes	71,518	56,279
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	274,480	211,824
Net unrealized gain (loss)	301,813	(652,469)
Securities lending income	848	988
Fee rebate income	144	227
Total income (loss)	791,926	(222,910)
Expenses (note 6)		
Management fees	68,211	78,236
Management fee rebates	(72)	(111)
Service fees	6,722	8,810
Service fee rebates	(2,097)	(2,900)
Administration fees	10,709	11,365
Interest charges	91	18
Trustee fees	3,603	3,826
Commissions and other portfolio transaction costs	2,096	2,327
Independent Review Committee fees	15	17
Other	4	1
Expenses before amounts absorbed by Manager	89,282	101,589
Expenses absorbed by Manager	–	–
Net expenses	89,282	101,589
Increase (decrease) in net assets attributable to securityholders from operations before tax	702,644	(324,499)
Foreign withholding tax expense (recovery)	2,233	3,345
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	700,411	(327,844)

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series A	2.29	(1.63)	60,262	(59,563)
Series B	2.32	(1.53)	27,166	(23,208)
Series C	2.22	(1.56)	40,527	(39,280)
Series F	1.29	(0.40)	497,497	(150,179)
Series FT	1.04	(0.39)	3,940	(1,284)
Series J DSC	1.21	(0.80)	38,093	(31,079)
Series J NL	1.25	(0.70)	12,049	(6,678)
Series P	0.65	(0.35)	2,243	(6,005)
Series S	2.64	(1.33)	18,525	(10,523)
Series T DSC	0.71	(0.56)	7	(6)
Series T NL	0.89	(1.02)	18	(4)
Series Tc	0.76	(0.58)	22	(20)
Series T JDSC	0.73	(0.47)	41	(10)
Series T JNL	0.98	(0.43)	21	(5)
			700,411	(327,844)

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

IG MACKENZIE DIVIDEND FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series B		Series C		Series F	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	6,887,425	8,049,061	781,881	1,148,211	330,367	457,329	519,300	758,762	4,296,621	4,452,793
Increase (decrease) in net assets from operations	700,411	(327,844)	60,262	(59,563)	27,166	(23,208)	40,527	(39,280)	497,497	(150,179)
Distributions paid to securityholders:										
Investment income	(125,299)	(125,882)	(7,168)	(8,662)	(3,207)	(3,573)	(3,155)	(3,293)	(100,372)	(94,065)
Capital gains	(132,288)	(103,538)	(11,180)	(11,035)	(5,012)	(4,546)	(7,148)	(6,752)	(95,171)	(66,727)
Return of capital	(1,381)	(1,322)	–	–	–	–	–	–	–	–
Management fee rebates	(72)	(111)	–	–	–	–	(2)	(1)	–	–
Service fee rebates	(2,097)	(2,900)	–	–	–	–	(2,096)	(2,899)	–	–
Total distributions paid to securityholders	(261,137)	(233,753)	(18,348)	(19,697)	(8,219)	(8,119)	(12,401)	(12,945)	(195,543)	(160,792)
Security transactions:										
Proceeds from securities issued	549,841	803,896	1,507	2,254	23,589	36,689	2,377	2,766	428,856	669,535
Securities issued and redeemed on merger (note 10)	–	–	5,252	–	3,904	–	–	–	162,981	–
Reinvested distributions	202,542	144,388	18,235	19,462	8,165	7,997	12,489	12,882	139,168	74,132
Payments on redemption of securities	(1,457,390)	(1,548,323)	(240,491)	(308,786)	(106,698)	(140,321)	(152,569)	(202,885)	(743,046)	(588,868)
Total security transactions	(705,007)	(600,039)	(215,497)	(287,070)	(71,040)	(95,635)	(137,703)	(187,237)	(12,041)	154,799
Increase (decrease) in net assets attributable to securityholders	(265,733)	(1,161,636)	(173,583)	(366,330)	(52,093)	(126,962)	(109,577)	(239,462)	289,913	(156,172)
End of period	6,621,692	6,887,425	608,298	781,881	278,274	330,367	409,723	519,300	4,586,534	4,296,621
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			30,848	42,139	13,207	17,006	21,464	29,203	380,793	367,056
Issued			59	87	933	1,473	97	113	37,648	59,283
Issued and redeemed on merger (note 10)			206	–	155	–	–	–	14,352	–
Reinvested distributions			709	791	322	329	509	543	12,126	6,784
Redeemed			(9,403)	(12,169)	(4,225)	(5,601)	(6,256)	(8,395)	(65,098)	(52,330)
Securities outstanding – end of period			22,419	30,848	10,392	13,207	15,814	21,464	379,821	380,793

	Series FT		Series J DSC		Series J NL		Series P		Series S	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	30,382	33,940	424,149	607,913	119,774	136,671	188,928	217,268	195,311	235,242
Increase (decrease) in net assets from operations	3,940	(1,284)	38,093	(31,079)	12,049	(6,678)	2,243	(6,005)	18,525	(10,523)
Distributions paid to securityholders:										
Investment income	(830)	(730)	(5,214)	(5,573)	(1,591)	(1,429)	(975)	(5,687)	(2,773)	(2,862)
Capital gains	(694)	(406)	(7,283)	(6,215)	(2,291)	(1,665)	–	(3,357)	(3,486)	(2,825)
Return of capital	(1,317)	(1,279)	–	–	–	–	–	–	–	–
Management fee rebates	–	–	(59)	(92)	(11)	(18)	–	–	–	–
Service fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(2,841)	(2,415)	(12,556)	(11,880)	(3,893)	(3,112)	(975)	(9,044)	(6,259)	(5,687)
Security transactions:										
Proceeds from securities issued	4,273	2,898	55,182	44,503	30,030	36,096	18	5,521	3,821	3,621
Securities issued and redeemed on merger (note 10)	5,643	–	3,540	–	3,772	–	(185,808)	–	–	–
Reinvested distributions	979	617	12,366	11,503	3,853	3,044	975	9,044	6,259	5,686
Payments on redemption of securities	(5,814)	(3,374)	(130,669)	(196,811)	(37,523)	(46,247)	(5,381)	(27,856)	(34,759)	(33,028)
Total security transactions	5,081	141	(59,581)	(140,805)	132	(7,107)	(190,196)	(13,291)	(24,679)	(23,721)
Increase (decrease) in net assets attributable to securityholders	6,180	(3,558)	(34,044)	(183,764)	8,288	(16,897)	(188,928)	(28,340)	(12,413)	(39,931)
End of period	36,562	30,382	390,105	424,149	128,062	119,774	–	188,928	182,898	195,311
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	3,316	3,305	34,095	45,464	9,643	10,237	16,409	17,542	7,511	8,417
Issued	471	311	4,362	3,492	2,381	2,868	1	479	146	139
Issued and redeemed on merger (note 10)	614	–	283	–	302	–	(16,032)	–	–	–
Reinvested distributions	108	68	979	953	305	253	84	811	238	226
Redeemed	(638)	(368)	(10,411)	(15,814)	(2,995)	(3,715)	(462)	(2,423)	(1,323)	(1,271)
Securities outstanding – end of period	3,871	3,316	29,308	34,095	9,636	9,643	–	16,409	6,572	7,511

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

IG MACKENZIE DIVIDEND FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series T DSC		Series T NL		Series Tc		Series T JDSC		Series T JNL	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	74	93	20	66	286	417	208	229	124	127
Increase (decrease) in net assets from operations	7	(6)	18	(4)	22	(20)	41	(10)	21	(5)
Distributions paid to securityholders:										
Investment income	(1)	(1)	(2)	–	(2)	(2)	(6)	(3)	(3)	(2)
Capital gains	(1)	(1)	(4)	–	(4)	(4)	(10)	(3)	(4)	(2)
Return of capital	(4)	(4)	(10)	(2)	(13)	(19)	(27)	(11)	(10)	(7)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Service fee rebates	–	–	–	–	(1)	(1)	–	–	–	–
Total distributions paid to securityholders	(6)	(6)	(16)	(2)	(20)	(26)	(43)	(17)	(17)	(11)
Security transactions:										
Proceeds from securities issued	–	–	–	–	–	–	94	–	94	13
Securities issued and redeemed on merger (note 10)	50	–	215	–	–	–	450	–	1	–
Reinvested distributions	3	3	12	–	5	5	19	6	14	7
Payments on redemption of securities	(75)	(10)	(58)	(40)	(73)	(90)	(224)	–	(10)	(7)
Total security transactions	(22)	(7)	169	(40)	(68)	(85)	339	6	99	13
Increase (decrease) in net assets attributable to securityholders	(21)	(19)	171	(46)	(66)	(131)	337	(21)	103	(3)
End of period	53	74	191	20	220	286	545	208	227	124
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	8	9	2	6	33	42	22	22	13	12
Issued	1	–	–	–	–	–	11	–	5	1
Issued and redeemed on merger (note 10)	5	–	24	–	–	–	49	–	5	–
Reinvested distributions	–	–	1	–	1	1	2	1	2	1
Redeemed	(8)	(1)	(6)	(4)	(9)	(10)	(26)	(1)	(1)	(1)
Securities outstanding – end of period	6	8	21	2	25	33	58	22	24	13

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

IG MACKENZIE DIVIDEND FUND

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STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	700,411	(327,844)
Adjustments for:		
Net realized loss (gain) on investments	(292,506)	(208,414)
Change in net unrealized loss (gain) on investments	(301,813)	652,469
Distributions received in-kind from underlying funds	(9,000)	(12,694)
Purchase of investments	(2,933,748)	(2,822,555)
Proceeds from sale and maturity of investments	3,932,726	3,499,693
(Increase) decrease in accounts receivable and other assets	11,728	(25,748)
Increase (decrease) in accounts payable and other liabilities	454	(70)
Net cash provided by (used in) operating activities	1,108,252	754,837
Cash flows from financing activities		
Proceeds from securities issued	203,660	257,775
Payments on redemption of securities	(1,105,907)	(1,002,092)
Distributions paid net of reinvestments	(58,597)	(89,363)
Net cash provided by (used in) financing activities	(960,844)	(833,680)
Net increase (decrease) in cash and cash equivalents	147,408	(78,843)
Cash and cash equivalents at beginning of period	65,285	144,120
Effect of exchange rate fluctuations on cash and cash equivalents	239	8
Cash and cash equivalents at end of period	212,932	65,285
Cash	20,121	29,772
Cash equivalents	192,811	35,513
Cash and cash equivalents at end of period	212,932	65,285
Supplementary disclosures on cash flow from operating activities		
Dividends received	142,556	159,720
Foreign taxes paid	2,233	3,345
Interest received	70,237	52,730
Interest paid	91	18

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

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SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	830,000	830	822
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	1,540,000	1,556	1,456
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	579,000	628	535
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	1,144,000	1,149	1,065
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	512,000	391	430
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	3,085,000	2,639	2,610
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	368,000	368	375
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 1,480,000	1,703	1,816
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	150,000	177	170
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	163,000	152	146
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	1,186,000	912	962
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	224,000	174	168
AES Andes SA 6.30% 03-15-2029	Chile	Corporate - Non Convertible	USD 650,000	878	890
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	760,000	760	716
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	8,136,000	7,866	7,440
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	2,310,000	2,317	2,354
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	5,508,000	5,539	5,374
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	6,127,000	5,394	5,330
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	1,420,000	1,345	1,229
Alimentation Couche-Tard Inc. 4.60% 01-25-2029	Canada	Corporate - Non Convertible	800,000	800	801
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 1,649,000	2,167	2,017
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	1,890,000	1,890	1,986
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	182,000	182	181
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	700,000	700	650
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	560,000	560	484
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	124,000	124	126
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	796,000	796	847
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	970,000	971	820
AltaLink LP 4.69% 11-28-2032	Canada	Corporate - Non Convertible	340,000	340	346
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	810,000	810	916
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 300,000	341	335
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 1,190,000	1,616	1,619
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,060,000	1,412	1,165
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	570,000	570	548
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	873,000	755	796
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 451,000	495	204
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 469,000	534	397
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	4,260,000	4,242	4,105
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 600,000	753	772
AT&T Inc. 4.85% 05-25-2047	United States	Corporate - Non Convertible	2,306,000	2,049	2,092
Athabasca Indigenous Midstream LP 6.07% 02-05-2042	Canada	Corporate - Non Convertible	137,438	137	142
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	650,000	650	637
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	496,000	446	450
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	730,000	730	733
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	USD 1,380,000	1,847	1,864
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	1,094,000	1,075	1,021
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	5,469,000	5,220	5,289
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	375,000	375	346
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	2,686,000	2,669	2,664
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	5,955,000	5,938	5,980
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	1,720,000	1,720	1,717
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	1,482,000	1,512	1,558
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	2,967,000	2,960	3,090
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	1,466,000	1,459	1,408
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	2,151,000	2,152	2,171
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	6,270,000	5,959	6,124
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	823,000	784	804
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	4,151,000	4,136	4,211
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	701,000	656	670
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	1,420,000	1,420	1,426
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	795,000	795	771
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	650,000	650	666
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	1,284,000	1,279	1,282
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	USD 542,000	762	767

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BONDS (cont'd)					
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	243,000	243	222
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	1,133,000	1,008	1,017
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	733,000	731	781
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	1,640,000	1,530	1,570
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	480,000	480	450
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 960,000	1,203	1,038
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	1,308,000	1,314	1,335
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	1,180,000	1,179	1,211
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	2,048,000	2,185	1,811
Bimbo Bakeries USA Inc. 6.05% 01-15-2029	Mexico	Corporate - Non Convertible	USD 810,000	1,119	1,136
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	1,660,000	1,663	1,633
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 240,000	291	292
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 1,115,000	1,422	1,460
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	1,030,000	1,030	1,059
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	3,190,000	3,185	3,117
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	293,000	293	248
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	3,098,000	3,095	3,007
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	4,813,000	4,854	4,711
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	218,000	218	196
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	520,000	520	479
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	1,553,000	1,536	1,499
Bruce Power LP 4.70% 06-21-2031	Canada	Corporate - Non Convertible	790,000	788	789
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	180,000	180	182
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	670,000	670	684
The Calgary Airport Authority 3.34% 10-07-2051	Canada	Corporate - Non Convertible	512,000	447	423
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	470,000	380	385
Canada Housing Trust 2.90% 06-15-2024	Canada	Federal Government	1,020,000	1,008	1,015
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	730,000	730	683
Canadian Imperial Bank of Commerce 5.94% 07-14-2026	Canada	Corporate - Non Convertible	1,070,000	1,070	1,072
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	1,230,000	1,230	1,240
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	3,789,000	3,826	3,827
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	770,000	766	781
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	3,290,000	3,292	3,093
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	630,000	621	616
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	670,000	670	677
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	590,000	589	596
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	1,000,000	1,000	1,009
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	370,000	370	355
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	618,000	616	619
Canadian Mortgage Pools 3.84% 11-01-2028	Canada	Mortgage Backed	7,154,656	6,947	7,066
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	740,000	739	734
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	6,061,000	5,613	5,666
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	4,193,000	4,110	3,964
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	838,000	831	835
Canadian Western Bank 2.60% 09-06-2024	Canada	Corporate - Non Convertible	828,000	784	819
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	1,090,000	1,090	1,074
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	430,000	430	431
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	1,300,000	1,300	1,226
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	2,280,000	2,284	2,299
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	300,000	300	301
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	550,000	550	552
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	410,000	410	322
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 115,000	141	132
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 120,000	151	138
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	2,886,000	2,918	2,871
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	1,410,000	1,410	1,404
Capital Power Corp. 5.97% 01-25-2034	Canada	Corporate - Non Convertible	395,000	395	408
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	360,000	360	358
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 800,000	1,060	1,065
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	1,800,000	1,797	1,684
Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	576,000	562	559
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	443,000	427	425
Centrais Eletricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate - Non Convertible	USD 1,040,000	1,372	1,381

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BONDS (cont'd)					
Centrais Elétricas Brasileiras SA 4.63% 02-04-2030	Brazil	Corporate - Non Convertible	USD 1,040,000	1,372	1,296
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	570,000	570	580
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 2,750,000	3,750	3,592
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 1,470,000	2,023	1,604
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	420,000	420	396
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	1,000	1	1
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	7,072,000	7,230	6,655
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	1,936,000	1,943	1,965
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	1,151,000	1,143	1,187
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 551,000	177	63
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 52,000	67	69
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	1,440,000	1,440	1,464
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate - Non Convertible	USD 1,123,000	1,471	1,191
Cogeco Communications Inc. 6.13% 02-27-2029	Canada	Corporate - Non Convertible	800,000	801	807
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	1,249,000	1,242	1,087
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	260,000	260	261
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	110,000	110	102
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	90,000	90	83
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	371,077	432	365
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 500,000	625	493
Constellation Software Inc. 5.16% 02-16-2029 144A	Canada	Corporate - Non Convertible	USD 160,000	215	217
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	2,632,556	2,633	2,480
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	2,645,575	2,646	2,482
Corp Nacional del Cobre de Chile 4.50% 09-16-2025	Chile	Corporate - Non Convertible	USD 510,000	679	680
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	330,000	330	241
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 1,025,000	877	96
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 1,098,000	861	103
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	970,000	965	962
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	423,000	436	410
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	960,000	966	880
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	1,304,000	1,311	1,158
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	425,000	422	368
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	1,485,000	1,441	1,361
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	870,000	670	647
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	705,000	705	713
CU Inc. 5.09% 09-20-2053	Canada	Corporate - Non Convertible	840,000	840	890
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 1,220,000	1,564	1,507
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 190,000	239	244
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	957,000	954	960
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	900,000	900	935
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 560,000	708	691
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	1,200,000	1,199	1,135
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	560,000	560	525
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	1,000,000	966	914
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	780,000	782	789
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 400,000	606	531
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 34,000	35	38
Emera Inc. 4.84% 05-02-2030	Canada	Corporate - Non Convertible	1,680,000	1,588	1,673
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	420,000	420	421
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	540,000	540	435
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 625,000	780	723
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	1,700,000	1,699	1,546
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	1,630,000	1,365	1,414
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	580,000	580	627
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	1,560,000	1,560	1,153
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	4,080,000	3,830	3,083
Enbridge Gas Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	4,559,000	4,381	4,381
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	933,000	933	942
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	1,646,000	1,640	1,411
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	3,719,000	3,891	3,559
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	7,409,000	8,592	7,403
Enbridge Inc. F/R 01-15-2084 Callable 2028	Canada	Corporate - Non Convertible	148,000	154	158

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BONDS (cont'd)					
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	3,778,000	3,949	4,205
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045 (Series MTN)	Canada	Corporate - Non Convertible	308,000	276	274
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	956,000	924	814
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	264,000	283	279
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 1,813,000	1,946	1,989
Énergir Inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	1,530,000	1,530	1,430
Énergir LP 4.67% 09-27-2032	Canada	Corporate - Non Convertible	530,000	530	534
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	4,390,000	4,110	3,667
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	5,228,000	5,036	4,004
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	720,000	720	724
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	2,327,000	2,426	2,559
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	124,000	111	117
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	576,000	576	555
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	4,013,000	3,936	3,884
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	1,304,000	1,308	1,217
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 510,000	638	611
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	2,048,000	2,050	2,055
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	1,562,000	1,442	1,460
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	885,000	886	879
Fédération des Caisses Desjardins du Québec 5.48% 08-16-2028	Canada	Corporate - Non Convertible	460,000	460	476
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	1,363,000	1,373	1,410
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	361,000	361	351
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	1,530,000	1,530	1,531
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	420,000	371	393
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	1,219,000	1,231	1,233
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	640,000	640	682
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	1,843,000	1,843	1,894
Ford Credit Canada Co. 7.38% 05-12-2026	United States	Corporate - Non Convertible	985,000	985	1,022
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	430,000	430	407
Ford Credit Canada Co. 6.33% 11-10-2026	United States	Corporate - Non Convertible	690,000	690	706
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	590,000	590	594
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	1,210,000	1,210	1,233
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	1,289,000	1,290	1,286
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	1,020,000	1,020	1,085
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 14,101	18	5
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 13,687	10	-
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	420,000	420	425
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	740,000	739	743
GFL Environmental Inc. 3.75% 08-01-2025 144A	Canada	Corporate - Non Convertible	USD 1,070,000	1,408	1,414
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 1,919,000	2,292	2,386
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 927,000	1,260	1,288
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	925,000	928	961
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	435,000	437	385
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	324,000	328	338
Glencore Funding LLC 5.34% 04-04-2027 144A	Australia	Corporate - Non Convertible	USD 360,000	489	487
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 716,000	989	987
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 25,000	31	31
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	3,000,000	3,238	2,966
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	1,690,000	1,690	1,593
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	836,000	836	755
Government of Bahamas 6.00% 11-21-2028 Callable 2028	Bahamas	Foreign Governments	USD 1,180,000	1,548	1,437
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 679,000	948	821
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 1,100,000	1,423	1,444
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	11,060,000	13,500	10,513
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	43,525,000	30,193	30,552
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	2,214,000	1,700	1,794
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	2,359,000	2,125	2,092
Government of Mexico 7.75% 11-23-2034	Mexico	Foreign Governments	MXN 328,810,000	23,998	24,071
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	540,000	504	512
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	2,144,000	1,996	1,915

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BONDS (cont'd)					
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	408,000	336	346
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 160,000	195	202
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 1,186,000	1,469	1,055
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	3,109,000	2,742	2,809
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	1,013,000	1,156	1,146
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	1,013,000	1,174	1,165
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	261,000	302	298
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	4,126,000	3,316	3,261
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	1,434,000	1,434	1,409
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 852,000	1,132	1,045
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	811,000	811	759
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	4,830,000	4,776	4,584
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	6,111,000	6,083	5,709
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	1,603,000	1,554	1,437
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	760,000	760	759
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	2,154,000	2,166	2,200
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	2,026,000	2,323	2,330
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	960,000	806	835
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	1,306,000	1,521	1,512
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	499,000	498	490
Hydro One Inc. 4.39% 03-01-2034	Canada	Corporate - Non Convertible	980,000	979	971
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	1,832,000	1,784	1,855
Hydro One Inc. 4.85% 11-30-2054	Canada	Corporate - Non Convertible	1,719,000	1,718	1,768
Hydro One Inc. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	709,000	709	645
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	1,110,000	1,110	1,118
iA Financial Corp. Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	530,000	530	544
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	1,030,000	1,030	877
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 500,000	663	679
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	300,000	300	276
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	365,000	340	351
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	3,358,000	3,492	3,278
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	515,000	514	526
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	501,000	501	511
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	5,210,000	5,210	4,705
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	1,920,000	1,920	1,858
Interconexion Electrica SA ESP 3.83% 11-26-2033	Colombia	Corporate - Non Convertible	USD 450,000	503	521
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 960,000	1,144	1,136
The J M Smucker Co. 2.38% 03-15-2030	United States	Corporate - Non Convertible	USD 520,000	607	611
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 200,000	250	253
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	360,000	355	371
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	2,750,000	2,750	2,545
Kaisa Group Holdings Ltd. 8.65% 04-06-2024	China	Corporate - Non Convertible	USD 900,000	399	32
Kaisa Group Holdings Ltd. 10.50% 04-06-2024	China	Corporate - Non Convertible	USD 800,000	523	27
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 200,000	165	9
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 200,000	243	7
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	3,380,000	3,593	3,214
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	2,090,000	2,093	2,054
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	1,040,000	1,040	954
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 193,000	234	241
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 538,216	643	331
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	USD 160,000	198	213
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	531,000	536	521
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	180,000	180	167
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 323,000	432	432
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 272,000	364	366
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 285,000	324	331
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	1,095,000	1,095	1,087
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	960,000	960	950
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	1,451,000	1,451	1,383
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 55,000	75	79
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	1,330,000	1,330	981
LifeScan Global Corp. Term Loan B 1st Lien Sr F/R 12-31-2026	United States	Term Loans	USD 1,145,378	1,454	969

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BONDS (cont'd)					
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	1,066,000	1,072	943
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	480,000	480	500
Loblaw Companies Ltd. 5.12% 03-04-2054	Canada	Corporate - Non Convertible	1,170,000	1,170	1,182
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,831,000	1,464	251
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	980,000	980	869
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	410,000	410	422
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 588,895	868	796
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	1,260,000	1,260	1,174
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	1,260,000	1,260	1,203
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	1,928,000	1,904	1,965
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	1,050,000	1,050	1,056
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	1,306,000	1,297	1,312
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 300,000	307	335
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 280,000	302	346
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 68,000	91	94
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 69,000	92	93
MEG Energy Corp. 7.13% 02-01-2027 144A	Canada	Corporate - Non Convertible	USD 989,000	1,299	1,364
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 952,000	1,233	1,269
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	554,000	547	552
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 1,115,000	1,499	1,526
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 714,000	904	881
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 1,056,000	1,334	1,352
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	829,000	832	834
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	852,000	819	798
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	1,420,000	1,420	1,357
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	1,570,000	1,567	1,607
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	1,680,000	1,699	1,709
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	1,520,000	1,520	1,540
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	570,000	570	575
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	1,200,000	1,202	956
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	900,000	900	796
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	910,000	910	833
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 700,000	921	845
Nexstar Escrow Inc. 5.63% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 566,000	752	737
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 660,000	794	792
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 3,400,000	4,775	3,928
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	1,300,000	1,297	1,307
North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	465,000	464	461
North West Redwater Partnership 4.15% 06-01-2033 Series H	Canada	Corporate - Non Convertible	3,512,000	3,171	3,364
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	1,530,000	1,317	1,378
North West Redwater Partnership Co. Ltd. 3.20% 04-24-2026	Canada	Corporate - Non Convertible	1,673,000	1,600	1,625
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2027	Canada	Corporate - Non Convertible	1,659,000	1,697	1,577
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	3,874,000	3,802	3,447
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	1,540,000	1,478	1,311
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	4,562,279	4,562	4,024
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 310,000	387	349
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	4,560,000	4,618	4,228
OMERS Finance Trust 2.60% 05-14-2029	Canada	Provincial Governments	1,430,000	1,428	1,337
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	2,048,000	2,091	1,914
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	2,663,000	2,534	2,498
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	350,000	350	359
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	1,030,000	1,027	930
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	740,000	738	755
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	159,000	168	153
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	2,750,000	2,750	2,643
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	684,000	634	633
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 209,000	275	281
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	2,480,000	2,469	2,479
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 850,000	1,189	995
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	740,000	740	740
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	3,200,000	3,470	3,124
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	890,000	889	892

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BONDS (cont'd)					
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	2,012,000	2,153	1,823
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046	Canada	Corporate - Non Convertible	866,000	827	771
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	740,000	739	748
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	1,980,000	1,980	1,712
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 67,000	86	76
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 3,220,000	4,333	4,319
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	897,000	897	879
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	1,000,000	998	1,003
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	320,000	313	330
Province of Alberta 4.15% 06-01-2033	Canada	Provincial Governments	4,284,000	4,223	4,295
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	7,895,000	8,163	6,303
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	32,067,000	32,702	25,803
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	22,841,000	19,958	17,788
Province of British Columbia 4.15% 06-18-2034	Canada	Provincial Governments	14,492,000	14,420	14,462
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	11,271,000	11,980	8,853
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	8,965,000	9,639	7,234
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	10,621,000	8,490	6,569
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	2,773,000	2,571	2,491
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	3,810,000	3,804	3,824
Province of Ontario 3.65% 06-02-2033	Canada	Provincial Governments	131,382,000	122,990	126,835
Province of Ontario 4.15% 06-02-2034	Canada	Provincial Governments	8,678,000	8,668	8,675
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	38,414,000	37,627	37,783
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	1,010,000	1,010	986
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	2,220,000	2,187	2,198
Province of Quebec 3.60% 09-01-2033	Canada	Provincial Governments	39,837,000	38,839	38,234
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	50,646,000	52,662	51,860
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	769,000	674	683
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	418,000	443	336
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	21,146,000	20,559	15,896
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	890,000	890	818
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	1,080,000	1,080	974
Renesas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 680,000	857	895
RioCan Real Estate Investment Trust 5.61% 10-06-2027	Canada	Corporate - Non Convertible	340,000	340	344
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	2,425,000	2,160	2,190
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	599,000	599	619
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	1,690,000	1,688	1,756
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	2,724,000	2,664	2,606
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	2,102,000	2,085	1,872
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	14,486,000	13,427	13,914
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 2,952,000	3,781	3,834
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	6,315,000	6,132	6,180
Royal Bank of Canada 5.34% 06-23-2026	Canada	Corporate - Non Convertible	1,070,000	1,070	1,084
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	1,530,000	1,535	1,552
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	2,220,000	1,999	2,091
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	2,615,000	2,581	2,621
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	1,440,000	1,440	1,446
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	990,000	990	994
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	2,720,000	2,773	2,621
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	2,174,000	2,075	2,028
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	780,000	780	782
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	1,190,000	1,190	1,194
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 690,000	917	756
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	418,000	418	356
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	690,000	690	609
Saputo Inc. 5.49% 11-20-2030	Canada	Corporate - Non Convertible	960,000	960	996
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	1,893,163	1,886	1,697
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	1,160,000	1,160	1,140
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	680,000	680	654
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	350,000	350	325
Sino-Ocean Group Holding Ltd. 5.95% 02-04-2027	China	Corporate - Non Convertible	USD 200,000	62	20
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 1,360,000	676	144
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate - Non Convertible	USD 350,000	112	37
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 628,128	733	255
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	2,500,000	2,273	2,345

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BONDS (cont'd)					
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	1,228,000	1,228	1,130
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	1,880,000	1,872	1,881
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	827,000	826	856
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	1,820,000	1,819	1,542
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 116,616	51	19
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 116,616	46	16
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 233,233	78	29
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 349,850	104	40
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 349,850	73	35
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 164,343	35	14
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 144,153	40	13
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	1,330,000	1,328	1,351
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	1,310,000	1,283	1,064
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 690,000	878	864
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 1,265,000	1,520	1,512
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	160,000	150	160
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	290,000	290	292
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	591,000	552	556
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	1,732,000	1,756	1,593
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	550,000	548	555
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	370,000	369	370
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	1,852,000	1,503	1,670
Tencent Music Entertainment Group 2.00% 09-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 470,000	616	523
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 135,000	170	169
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	1,670,000	1,670	1,549
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 310,000	412	386
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 4,004,000	5,637	5,224
T-Mobile US Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 499,000	670	675
T-Mobile US Inc. 4.85% 01-15-2029	United States	Corporate - Non Convertible	USD 180,000	241	242
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 870,000	1,181	1,004
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 1,040,000	1,344	1,411
T-Mobile US Inc. 5.15% 04-15-2034	United States	Corporate - Non Convertible	USD 250,000	334	338
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	2,020,000	2,020	1,972
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	430,000	430	435
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	650,000	650	557
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	1,092,000	1,091	1,107
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	1,510,000	1,559	1,588
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	2,361,000	2,330	2,343
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	1,000,000	1,000	1,015
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	706,000	706	664
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	4,269,000	4,182	4,225
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	800,000	800	821
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	2,396,000	2,378	2,391
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	1,527,000	1,527	1,585
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	900,000	900	906
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	5,672,000	5,580	5,548
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	876,000	871	833
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	520,000	520	471
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	2,580,000	2,866	2,518
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	1,220,000	1,220	1,252
TransCanada PipeLines Ltd. 4.33% 09-16-2047 Callable 2047	Canada	Corporate - Non Convertible	1,745,000	1,457	1,478
TransCanada Pipelines Ltd. 4.34% 10-15-2049 Callable 2049	Canada	Corporate - Non Convertible	2,148,000	1,818	1,807
TransCanada PipeLines Ltd. 5.92% 05-12-2052	Canada	Corporate - Non Convertible	445,000	473	471
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 235,000	279	299
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	2,057,000	2,057	1,755
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	14,754,000	13,506	13,843
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	361,000	340	352
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	6,066,000	6,068	5,954
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 651,000	804	835
Uber Technologies Inc. 8.00% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 2,980,000	3,867	4,086
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 27,177,000	43,737	45,051
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 13,102,000	13,712	12,605

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BONDS (cont'd)					
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 14,549,000	17,568	12,879
United States Treasury 1.50% 02-15-2053 Inflation Indexed	United States	Foreign Governments	USD 12,985,000	17,056	15,964
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	435,000	368	374
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	820,000	820	833
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	900,000	899	904
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 430,000	538	586
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	1,996,000	1,958	1,839
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 201,000	259	266
Vidéotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	4,351,000	4,140	4,094
Vidéotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	5,870,000	5,870	5,611
Vidéotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	6,253,000	6,100	5,493
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 260,000	343	299
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	3,681,000	3,898	3,538
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	1,790,000	1,786	1,706
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	4,974,000	5,273	4,784
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	1,437,000	1,307	1,341
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 2,364,000	3,050	3,109
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 3,430,000	4,531	4,449
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	2,443,000	2,466	2,242
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 1,180,000	1,296	1,348
Total bonds				1,273,758	1,217,261
EQUITIES					
AbbVie Inc.	United States	Health Care	66,561	13,174	16,415
ACADIA Pharmaceuticals Inc.	United States	Health Care	7,178	279	180
Accenture PLC Class A	United States	Information Technology	30,801	10,678	14,458
ADT Inc.	United States	Consumer Discretionary	77,332	758	704
Advantage Energy Ltd.	Canada	Energy	1,162,274	7,274	11,483
Agilent Technologies Inc.	United States	Health Care	19,363	3,094	3,816
Agnico-Eagle Mines Ltd.	Canada	Materials	805,276	62,288	65,042
Alcon Inc. ADR	Switzerland	Health Care	61,060	5,700	6,887
Alimentation Couche-Tard Inc.	Canada	Consumer Staples	685,204	31,858	52,973
Alkermes PLC	United States	Health Care	16,039	617	588
Allied Properties Real Estate Investment Trust	Canada	Real Estate	287,463	7,145	5,079
Allison Transmission Holdings Inc.	United States	Industrials	11,891	956	1,307
The Allstate Corp.	United States	Financials	10,442	1,879	2,447
Alphabet Inc. Class A	United States	Communication Services	219,671	25,394	44,901
AltaGas Ltd.	Canada	Utilities	351,323	9,646	10,512
Altus Group Ltd.	Canada	Real Estate	162,210	9,024	8,415
Amazon.com Inc.	United States	Consumer Discretionary	170,905	23,461	41,750
American Tower Corp. Class A	United States	Real Estate	22,489	5,243	6,018
Amgen Inc.	United States	Health Care	13,618	4,081	5,244
Amphenol Corp. Class A	United States	Information Technology	37,007	2,941	5,781
Analog Devices Inc.	United States	Information Technology	28,854	6,941	7,729
AngloGold Ashanti PLC	Tanzania	Materials	189,305	5,077	5,691
Aon PLC	Ireland	Financials	47,596	17,158	21,511
Apellis Pharmaceuticals Inc.	United States	Health Care	2,977	222	237
Apple Inc.	United States	Information Technology	254,944	32,171	59,206
Applied Materials Inc.	United States	Information Technology	8,998	1,841	2,513
ARC Resources Ltd.	Canada	Energy	673,088	5,019	16,255
Argonaut Gold Inc.	United States	Materials	1,415,000	897	552
Atlassian Corp. PLC Class A	United States	Information Technology	2,985	671	789
Automatic Data Processing Inc.	United States	Industrials	13,419	3,829	4,539
Bank of Montreal	Canada	Financials	1,143,084	114,843	151,173
The Bank of Nova Scotia	Canada	Financials	1,163,018	69,108	81,493
Barrick Gold Corp.	Canada	Materials	2,056,497	56,786	46,333
BCE Inc. Pfd. Series AI	Canada	Communication Services	733	14	12
BCE Inc. Pfd. Series AL	Canada	Communication Services	27,520	379	460
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	1,500	27	24
Becton, Dickinson and Co.	United States	Health Care	34,916	11,547	11,701
Berkshire Hathaway Inc. Class B	United States	Financials	30,933	11,843	17,616
Biogen Inc.	United States	Health Care	1,309	438	382
BlackRock Inc.	United States	Financials	7,876	7,363	8,892

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EQUITIES (cont'd)					
Boardwalk Real Estate Investment Trust	Canada	Real Estate	168,770	10,147	13,178
The Boeing Co.	United States	Industrials	8,668	1,932	2,265
Bombardier Inc. Class B Sub. voting	Canada	Industrials	58,325	3,670	3,392
Booking Holdings Inc.	United States	Consumer Discretionary	1,628	6,167	7,999
Boralex Inc. Class A	Canada	Utilities	207,954	7,661	5,952
Box Inc.	United States	Information Technology	11,053	392	424
Boyd Group Services Inc.	Canada	Industrials	43,442	8,848	12,442
BP PLC ADR	United Kingdom	Energy	120,000	5,969	6,124
Brixmor Property Group Inc.	United States	Real Estate	44,490	1,328	1,413
Broadcom Inc.	United States	Information Technology	12,469	14,627	22,382
Brookfield Asset Management Inc.	Canada	Financials	392,629	13,219	22,341
Brookfield Corp. Class A	Canada	Financials	1,201,204	53,077	68,084
Brookfield Infrastructure Partners LP	Canada	Utilities	418,919	19,840	17,720
BRP Inc.	Canada	Consumer Discretionary	59,623	5,002	5,423
Cadence Design Systems Inc.	United States	Information Technology	17,384	6,333	7,328
CAE Inc.	Canada	Industrials	1,587,478	47,990	44,402
Canadian Apartment Properties Real Estate Investment Trust	Canada	Real Estate	137,421	6,061	6,389
Canadian Imperial Bank of Commerce	Canada	Financials	428,577	25,406	29,430
Canadian National Railway Co.	Canada	Industrials	707,874	94,996	126,263
Canadian Natural Resources Ltd.	Canada	Energy	1,200,334	73,980	124,031
Canadian Pacific Kansas City Ltd.	Canada	Industrials	1,145,568	97,755	136,815
Canadian Tire Corp. Ltd. Class A non-voting	Canada	Consumer Discretionary	63,297	10,882	8,551
Canadian Western Bank	Canada	Financials	147,328	4,077	4,155
Canfor Corp.	Canada	Materials	102,975	2,907	1,762
Capital One Financial Corp.	United States	Financials	12,428	1,981	2,506
Capital Power Corp.	Canada	Utilities	139,597	6,202	5,334
Capstone Mining Corp.	Canada	Materials	341,203	2,086	2,941
Cardinal Health Inc.	United States	Health Care	15,087	1,594	2,286
Carnival Corp.	United States	Consumer Discretionary	84,535	1,694	1,871
Caterpillar Inc.	United States	Industrials	19,124	4,131	9,490
CCL Industries Inc. Class B non-voting	Canada	Materials	689,925	40,375	47,764
Cenovus Energy Inc.	Canada	Energy	1,097,958	23,982	29,733
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	190,733	4,461	3,164
Centene Corp.	United States	Health Care	20,741	2,089	2,204
CGI Inc.	Canada	Information Technology	478,381	53,584	71,489
Champion Iron Ltd.	Australia	Materials	693,395	3,061	4,452
The Chemours Co.	United States	Materials	66,273	2,564	2,357
Chenerie Energy Inc.	United States	Energy	3,433	720	750
Chevron Corp.	United States	Energy	44,029	9,123	9,406
Choice Properties Real Estate Investment Trust	Canada	Real Estate	1,071,498	14,070	14,765
CI Financial Corp.	Canada	Financials	23,963	389	415
Cigna Corp.	United States	Health Care	1,700	665	836
CME Group Inc.	United States	Financials	30,323	7,364	8,841
The Coca-Cola Co.	United States	Consumer Staples	99,721	8,031	8,262
Cogeco Communications Inc.	Canada	Communication Services	193,042	19,003	11,598
Colgate Palmolive Co.	United States	Consumer Staples	92,108	9,755	11,233
Comcast Corp. Class A	United States	Communication Services	8,122	498	477
Comerica Inc.	United States	Financials	25,125	1,733	1,871
Commercial Metals Co.	United States	Materials	11,142	721	887
Compagnie de Saint-Gobain	France	Industrials	16,100	1,406	1,692
ConocoPhillips	United States	Energy	57,915	8,139	9,983
Copart Inc.	United States	Industrials	140,120	8,617	10,991
Core & Main Inc.	United States	Industrials	25,852	1,357	2,004
Costco Wholesale Corp.	United States	Consumer Staples	12,461	8,311	12,364
CRH PLC	Ireland	Materials	72,808	8,576	8,505
Critical Elements Lithium Corp.	Canada	Materials	216,100	341	140
CT Real Estate Investment Trust	Canada	Real Estate	233,535	3,491	3,333
CVS Health Corp.	United States	Health Care	26,961	2,660	2,912
Danaher Corp.	United States	Health Care	24,734	6,940	8,365
Dell Technologies Inc. Class C	United States	Information Technology	4,189	617	647
The Descartes Systems Group Inc.	Canada	Information Technology	64,221	5,238	7,957
Dollarama Inc.	Canada	Consumer Discretionary	382,977	24,691	39,519
Dominion Resources Inc.	United States	Utilities	32,615	2,054	2,173

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EQUITIES (cont'd)					
Doximity Inc.	United States	Health Care	3,759	107	137
Dream Office Real Estate Investment Trust	Canada	Real Estate	64,608	1,732	1,050
DRI Healthcare Trust	Canada	Health Care	519,761	6,181	8,249
Dropbox Inc. Class A	United States	Information Technology	41,432	1,214	1,363
Duke Energy Corp.	United States	Utilities	60,836	7,502	7,968
Edison International	United States	Utilities	20,847	1,932	1,997
Eli Lilly and Co.	United States	Health Care	15,069	8,558	15,876
Emera Inc. Pfd. Series J	Canada	Utilities	1,590	40	32
Emera Inc. Pfd. Series L	Canada	Utilities	11,995	300	214
Emera Inc.	Canada	Utilities	734,613	37,896	35,019
Empire Co. Ltd. Class A non-voting	Canada	Consumer Staples	239,173	8,224	7,912
Enbridge Inc.	Canada	Energy	1,548,017	74,255	75,775
Enbridge Inc. 4.00% Cum. Red. Pfd. Series D	Canada	Energy	398,400	7,374	6,928
Enbridge Inc. 4.00% Cum. Red. Pfd. Series R	Canada	Energy	312,100	6,163	5,677
Enbridge Inc. 4.40% Cum. Pfd. Series 15 Callable	Canada	Energy	129,000	3,225	2,135
Enbridge Inc. 4.40% Cum. Red. Pfd. Series 9	Canada	Energy	28,000	700	488
Endeavour Mining Corp.	Monaco	Materials	168,252	4,619	4,630
Enerflex Ltd.	Canada	Energy	135,400	1,063	1,067
Entergy Corp.	United States	Utilities	2,437	342	349
EQB Inc.	Canada	Financials	19,607	1,323	1,666
EQT Corp.	United States	Energy	35,014	1,280	1,758
Equifax Inc.	United States	Industrials	12,034	3,352	4,360
Equinox Gold Corp.	Canada	Materials	384,800	2,651	3,144
Essential Properties Realty Trust Inc.	United States	Real Estate	9,597	327	347
Exelixis Inc.	United States	Health Care	5,416	164	174
Expedia Group Inc.	United States	Consumer Discretionary	9,654	1,707	1,801
Exon Mobil Corp.	United States	Energy	46,071	6,503	7,253
Fairfax Financial Holdings Ltd. Sub. voting	Canada	Financials	8,527	5,351	12,450
Fastenal Co.	United States	Industrials	52,025	3,773	5,435
FedEx Corp.	United States	Industrials	5,979	2,057	2,346
Ferguson PLC (USD)	United States	Industrials	21,999	5,922	6,508
Ferrari NV	Italy	Consumer Discretionary	5,475	2,668	3,232
Finning International Inc.	Canada	Industrials	615,858	16,747	24,517
First Quantum Minerals Ltd.	Canada	Materials	221,151	4,648	3,220
FirstService Corp.	Canada	Real Estate	44,191	7,826	9,910
Fiserv Inc.	United States	Financials	43,994	6,703	9,522
Fortis Inc.	Canada	Utilities	343,158	16,119	18,366
Franco-Nevada Corp.	Canada	Materials	116,037	20,010	18,728
Freeport-McMoRan Inc.	United States	Materials	132,535	7,028	8,440
Frontera Generation Holdings LLC	United States	Energy	1,002	2	3
Fusion Connect Inc.	United States	Communication Services	2	-	-
Gartner Inc.	United States	Information Technology	12,488	5,089	8,062
General Electric Co.	United States	Industrials	50,469	9,165	11,997
George Weston Ltd. 4.75% Pfd. Series 5 Callable	Canada	Consumer Staples	1,118,000	25,132	20,784
George Weston Ltd. 5.20% Pfd. Series 3 Callable	Canada	Consumer Staples	116,700	2,815	2,360
George Weston Ltd. 5.20% Pfd. Series 4 Callable	Canada	Consumer Staples	521,300	12,226	10,562
George Weston Ltd. 5.80% Cum. Red. Pfd. Shares Series I	Canada	Consumer Staples	822,000	20,550	18,947
Gildan Activewear Inc.	Canada	Consumer Discretionary	165,984	7,059	8,344
Gilead Sciences Inc.	United States	Health Care	6,296	672	625
Glencore PLC	Australia	Materials	342,200	2,558	2,546
goeasy Ltd.	Canada	Financials	18,921	2,462	3,016
Gold Fields Ltd. ADR	South Africa	Materials	74,402	1,096	1,601
The Goldman Sachs Group Inc.	United States	Financials	5,852	2,596	3,310
Granite Real Estate Investment Trust	Canada	Real Estate	150,170	11,725	11,610
Great-West Lifeco Inc.	Canada	Financials	38,123	1,633	1,651
Hewlett Packard Enterprise Co.	United States	Information Technology	91,705	1,794	2,202
The Home Depot Inc.	United States	Consumer Discretionary	21,994	11,211	11,426
Honeywell International Inc.	United States	Industrials	31,232	8,204	8,681
Howard Hughes Holdings Inc.	United States	Real Estate	4,588	508	451
HudBay Minerals Inc.	Canada	Materials	380,636	1,942	3,608
Humana Inc.	United States	Health Care	4,254	2,718	1,997
Huntsman Corp.	United States	Materials	26,387	913	930
iA Financial Corp. Inc.	Canada	Financials	70,642	5,058	5,945

IG MACKENZIE DIVIDEND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Incyte Corp.	United States	Health Care	11,018	1,047	850
Insperty Inc.	United States	Industrials	5,673	839	842
Intact Financial Corp.	Canada	Financials	336,817	47,329	74,113
Intel Corp.	United States	Information Technology	54,778	2,650	3,277
Intercontinental Exchange Inc.	United States	Financials	39,880	6,056	7,422
Interfor Corp.	Canada	Materials	361,495	7,078	7,649
International Business Machines Corp.	United States	Information Technology	307	82	79
Intuit Inc.	United States	Information Technology	20,705	12,985	18,226
Intuitive Surgical Inc.	United States	Health Care	13,419	4,462	7,253
Invitation Homes Inc.	United States	Real Estate	19,961	942	963
Jackson Financial Inc.	United States	Financials	3,973	275	356
Jamieson Wellness Inc.	Canada	Consumer Staples	391,582	12,365	10,440
Jazz Pharmaceuticals PLC	United States	Health Care	3,936	638	642
Johnson & Johnson	United States	Health Care	68,425	14,812	14,659
JPMorgan Chase & Co.	United States	Financials	127,204	22,025	34,506
Karora Resources Inc.	Canada	Materials	518,837	2,375	2,636
KB Home	United States	Consumer Discretionary	16,763	1,347	1,609
KeyCorp	United States	Financials	94,151	1,298	2,016
Keyera Corp.	Canada	Energy	98,540	2,149	3,438
Keysight Technologies Inc.	United States	Information Technology	45,805	7,320	9,701
Kinaxis Inc.	Canada	Information Technology	45,972	9,022	7,080
The Kroger Co.	United States	Consumer Staples	31,320	1,856	2,423
Kyndryl Holdings Inc.	United States	Information Technology	31,864	906	939
Labrador Iron Ore Royalty Corp.	Canada	Materials	54,991	1,640	1,588
Lam Research Corp.	United States	Information Technology	10,762	9,101	14,160
Laurentian Bank of Canada	Canada	Financials	390	10	11
Lazard Inc.	United States	Financials	6,619	330	375
Liberty Global Ltd. - C	United States	Communication Services	42,657	1,077	1,019
Linamar Corp.	Canada	Consumer Discretionary	157,405	10,047	11,333
Linde PLC (New York Stock Exchange)	Ireland	Materials	33,784	15,032	21,244
Loblaw Companies Ltd.	Canada	Consumer Staples	628,403	67,416	94,323
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	432,914	10,824	9,723
Lockheed Martin Corp.	United States	Industrials	4,079	2,418	2,513
Lundin Gold Inc.	Canada	Materials	286,789	3,548	5,460
LyondellBasell Industries NV Class A	United States	Materials	4,328	550	599
Magna International Inc.	Canada	Consumer Discretionary	309,377	28,321	22,829
Manulife Financial Corp.	Canada	Financials	2,327,514	46,791	78,740
Manulife Financial Corp. 4.50% Non-cum. Red. Class A Pfd. Series 3	Canada	Financials	775,000	16,881	14,624
Manulife Financial Corp. 4.65% Non-cum. Red. Class A Pfd. Series 2	Canada	Financials	745,400	15,476	14,297
Marathon Petroleum Corp.	United States	Energy	7,714	1,721	2,105
Masco Corp.	United States	Industrials	5,126	503	548
Matt'r Corp.	Canada	Energy	50,696	884	900
McDonald's Corp.	United States	Consumer Discretionary	35,954	13,118	13,729
McKesson Corp.	United States	Health Care	16,276	8,703	11,833
Medtronic PLC	United States	Health Care	9,861	1,211	1,164
MEG Energy Corp.	Canada	Energy	143,552	1,859	4,464
Merck & Co. Inc.	United States	Health Care	84,651	10,320	15,127
Meta Platforms Inc. Class A	United States	Communication Services	41,211	17,820	27,101
Methanex Corp.	Canada	Materials	84,506	4,509	5,102
Metro Inc.	Canada	Consumer Staples	96,858	6,376	7,044
MGIC Investment Corp.	United States	Financials	46,872	811	1,419
Micron Technology Inc.	United States	Information Technology	20,046	1,571	3,200
Microsoft Corp.	United States	Information Technology	165,052	36,463	94,042
Mondelez International Inc.	United States	Consumer Staples	44,572	3,239	4,225
Motorola Solutions Inc.	United States	Information Technology	38,414	14,706	18,467
National Bank of Canada	Canada	Financials	82,173	6,680	9,373
Netflix Inc.	United States	Communication Services	10,306	8,056	8,477
Neurocrine Biosciences Inc.	United States	Health Care	2,710	319	506
Newmarket Corp.	United States	Materials	885	749	761
Nike Inc. Class B	United States	Consumer Discretionary	68,721	9,778	8,746
Northland Power Inc.	Canada	Utilities	1,519,808	47,495	33,633
Northrop Grumman Corp.	United States	Industrials	14,002	8,293	9,077
Norwegian Cruise Line Holdings Ltd.	United States	Consumer Discretionary	60,557	1,531	1,716

IG MACKENZIE DIVIDEND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Nutanix Inc. Class A	United States	Information Technology	22,678	783	1,896
Nutrien Ltd.	Canada	Materials	793,396	60,684	58,386
NVIDIA Corp.	United States	Information Technology	39,859	4,786	48,774
Onex Corp. Sub. voting	Canada	Financials	27,219	2,222	2,762
Open Text Corp.	Canada	Information Technology	810,163	40,416	42,582
Oracle Corp.	United States	Information Technology	62,879	9,101	10,696
O'Reilly Automotive Inc.	United States	Consumer Discretionary	6,349	5,323	9,706
Organon & Co.	United States	Health Care	11,581	263	295
Pan American Silver Corp.	Canada	Materials	123,547	3,008	2,523
Paramount Resources Ltd. Class A	Canada	Energy	192,100	5,773	5,281
Parex Resources Inc.	Canada	Energy	140,588	2,999	3,042
Parker Hannifin Corp.	United States	Industrials	12,453	5,210	9,373
Parkland Fuel Corp.	Canada	Energy	117,784	3,819	5,081
PayPal Holdings Inc.	United States	Financials	6,885	566	625
PBF Energy Inc.	United States	Energy	25,663	1,255	2,001
Pembina Pipeline Corp. Subscription Receipt	Canada	Equities	97,744	4,188	4,671
Pembina Pipeline Corp.	Canada	Energy	889,575	38,196	42,531
PepsiCo Inc.	United States	Consumer Staples	31,864	6,990	7,552
Pet Valu Holdings Ltd.	Canada	Consumer Discretionary	235,332	8,021	7,451
Petróleo Brasileiro SA - Petrobras ADR	Brazil	Energy	102,221	2,036	2,106
Peyto Exploration & Development Corp.	Canada	Energy	158,000	1,931	2,359
Pfizer Inc.	United States	Health Care	62,783	2,557	2,359
Philip Morris International Inc.	United States	Consumer Staples	69,956	8,534	8,680
Plains GP Holdings LP	United States	Energy	104,042	1,255	2,571
Popular Inc.	Puerto Rico	Financials	6,583	742	785
¹ Power Corp. of Canada Sub. Voting	Canada	Financials	985,272	32,492	37,421
PPG Industries Inc.	United States	Materials	714	139	140
Precision Drilling Corp.	Canada	Energy	7,600	677	693
Premium Brands Holdings Corp.	Canada	Consumer Staples	144,820	14,607	12,817
The Procter & Gamble Co.	United States	Consumer Staples	59,967	11,453	13,177
The Progressive Corp.	United States	Financials	29,096	4,866	8,150
PulteGroup Inc.	United States	Consumer Discretionary	13,178	996	2,153
Pure Storage Inc.	United States	Information Technology	26,991	972	1,900
Quebecor Inc. Class B Sub. voting	Canada	Communication Services	267,970	8,500	7,956
Raytheon Technologies Corp.	United States	Industrials	24,392	2,750	3,222
ResMed Inc.	United States	Health Care	514	117	138
Restaurant Brands International Inc.	Canada	Consumer Discretionary	378,521	31,540	40,718
Rithm Capital Corp.	United States	Financials	73,494	1,052	1,111
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	492,116	28,449	27,312
Roper Technologies Inc.	United States	Information Technology	15,074	7,871	11,449
Royal Bank of Canada	Canada	Financials	1,662,264	132,244	227,099
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	11,406	1,445	2,147
Russel Metals Inc.	Canada	Industrials	33,100	1,498	1,492
S&P Global Inc.	United States	Financials	25,390	12,570	14,629
Saputo Inc.	Canada	Consumer Staples	207,023	6,303	5,517
Sarepta Therapeutics Inc.	United States	Health Care	1,963	272	344
Saturn Oil & Gas Inc.	Canada	Energy	196,988	515	500
Schlumberger Ltd.	United States	Energy	65,759	3,920	4,881
Schneider Electric SE	France	Industrials	32,182	7,947	9,857
Secure Energy Services Inc.	Canada	Energy	368,022	1,068	4,103
ServiceNow Inc.	United States	Information Technology	5,061	3,786	5,225
Shell PLC-W/I ADR	Netherlands	Energy	121,233	6,666	11,007
The Sherwin-Williams Co.	United States	Materials	17,074	5,720	8,031
Shopify Inc. Class A	Canada	Information Technology	50,372	6,077	5,264
Signet Jewelers Ltd.	United States	Consumer Discretionary	3,946	530	535
Simon Property Group Inc.	United States	Real Estate	11,697	1,822	2,479
Sleep Country Canada Holdings Inc.	Canada	Consumer Discretionary	262,614	7,376	7,855
SM Energy Co.	United States	Energy	22,094	1,200	1,492
Snap Inc.	United States	Communication Services	8,548	131	133
SNC-Lavalin Group Inc.	Canada	Industrials	163,777	5,619	9,073
Solaris Resources Inc.	Canada	Materials	112,800	685	539
Stantec Inc.	Canada	Industrials	194,617	10,567	21,887
Starbucks Corp.	United States	Consumer Discretionary	59,983	7,848	7,424

IG MACKENZIE DIVIDEND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
State Street Corp.	United States	Financials	7,788	803	816
Stelco Holdings Inc.	Canada	Materials	162,703	5,911	7,268
Sun Life Financial Inc.	Canada	Financials	1,104,523	60,155	81,635
Suncor Energy Inc.	Canada	Energy	1,449,599	56,930	72,465
Synchrony Financial	United States	Financials	38,988	1,622	2,277
Synopsys Inc.	United States	Information Technology	6,168	3,892	4,774
Tamarack Valley Energy Ltd.	Canada	Energy	551,300	1,937	2,117
Targa Resources Corp.	United States	Energy	18,050	1,885	2,738
Target Corp.	United States	Consumer Staples	10,049	2,151	2,412
Taylor Morrison Home Corp. Class A	United States	Consumer Discretionary	18,552	931	1,562
TC Energy Corp.	Canada	Energy	1,210,463	64,698	65,898
Teck Resources Ltd. Class B	Canada	Materials	321,254	10,859	19,918
TELUS Corp.	Canada	Communication Services	3,896,187	93,916	84,430
TELUS International CDA Inc.	Canada	Industrials	1,181,059	37,441	13,547
Tenet Healthcare Corp.	United States	Health Care	2,286	171	325
Textron Inc.	United States	Industrials	16,245	1,540	2,110
Thermo Fisher Scientific Inc.	United States	Health Care	22,800	15,110	17,946
Thomson Reuters Corp.	Canada	Industrials	137,934	17,654	29,076
The TJX Companies Inc.	United States	Consumer Discretionary	71,236	7,844	9,784
TMX Group Ltd.	Canada	Financials	34,699	1,139	1,240
Topaz Energy Corp.	Canada	Energy	221,443	3,849	4,938
Toromont Industries Ltd.	Canada	Industrials	219,474	23,596	28,608
The Toronto-Dominion Bank	Canada	Financials	1,874,551	123,365	153,245
Total SA ADR	France	Energy	103,941	5,713	9,689
Tourmaline Oil Corp.	Canada	Energy	559,873	25,690	35,457
Trane Technologies PLC	United States	Industrials	24,530	4,474	9,973
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	4,830	90	90
TransAlta Corp. Pfd. Series A	Canada	Utilities	1,122	17	15
TransAlta Corp.	Canada	Utilities	405,583	5,150	3,525
TransDigm Group Inc.	United States	Industrials	388	515	647
TransUnion	United States	Industrials	18,224	1,456	1,969
The Travelers Companies Inc.	United States	Financials	8,002	1,978	2,494
Truist Financial Corp.	United States	Financials	5,987	293	316
Uber Technologies Inc.	United States	Industrials	3,925	414	409
Union Pacific Corp.	United States	Industrials	43,852	11,530	14,605
United Airlines Holdings Inc.	United States	Industrials	22,272	1,370	1,444
United Rentals Inc.	United States	Industrials	2,284	1,002	2,231
United Therapeutics Corp.	United States	Health Care	306	91	95
UnitedHealth Group Inc.	United States	Health Care	25,232	10,995	16,904
US Foods Holding Corp.	United States	Consumer Staples	24,087	1,234	1,761
Vale SA ADR	Brazil	Materials	144,393	2,778	2,384
Valero Energy Corp.	United States	Energy	2,795	481	646
Verisk Analytics Inc.	United States	Industrials	13,210	3,333	4,217
Vermilion Energy Inc.	Canada	Energy	72,200	1,186	1,216
Vertex Pharmaceuticals Inc.	United States	Health Care	1,245	674	705
Viatis Inc.	United States	Health Care	112,408	1,526	1,818
Visa Inc. Class A	United States	Financials	84,641	24,905	31,990
Wacker Chemie AG	Germany	Materials	5,700	920	871
Wal-Mart Stores Inc.	United States	Consumer Staples	153,743	10,532	12,528
The Walt Disney Co.	United States	Communication Services	27,805	4,229	4,608
Waste Connections Inc.	Canada	Industrials	50,238	8,941	11,699
Wells Fargo & Co.	United States	Financials	46,012	2,930	3,612
Wesco International Inc.	United States	Industrials	424	83	98
Wesdome Gold Mines Ltd.	Canada	Materials	128,071	1,360	1,292
West Fraser Timber Co. Ltd.	Canada	Materials	58,338	4,409	6,823
Whitecap Resources Inc.	Canada	Energy	920,156	9,023	9,432
The Williams Companies Inc.	United States	Energy	350,944	10,213	18,522
WSP Global Inc.	Canada	Industrials	32,855	5,649	7,417
Zoetis Inc.	United States	Health Care	16,892	3,718	3,871
Total equities				3,716,242	4,670,767

IG MACKENZIE DIVIDEND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
OPTIONS					
Options purchased (see schedule of options purchased)				4,208	4,470
Total options				4,208	4,470
EXCHANGE-TRADED FUNDS					
iShares S&P/TSX 60 Index ETF	Canada	Exchange-Traded Funds	481,720	14,718	16,258
iShares S&P/TSX Capped Financials Index ETF	Canada	Exchange-Traded Funds	80,230	3,856	4,015
iShares S&P/TSX Global Gold Index ETF	Multinational	Exchange-Traded Funds	963,143	18,671	17,558
² Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds	358,000	32,629	32,732
² Mackenzie Canadian All Corporate Bond Index ETF	Canada	Exchange-Traded Funds	168,118	15,537	15,571
² Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds	632,000	12,660	11,085
SPDR S&P 500 ETF Trust	United States	Exchange-Traded Funds	6,732	3,750	4,769
Total exchange-traded funds				101,821	101,988
MUTUAL FUNDS					
² IG Mackenzie Mortgage and Short Term Income Fund Series P	Canada	Mutual Funds	5,505,789	58,478	56,785
² Mackenzie International Dividend Fund Series IG	Canada	Mutual Funds	25,987,661	260,961	330,191
Total mutual funds				319,439	386,976
Transaction costs				(2,118)	–
Total investments				5,413,350	6,381,462
Derivative instruments (see schedule of derivative instruments)					(1,227)
Cash and cash equivalents					212,932
Other assets less liabilities					28,525
Net assets attributable to securityholders					6,621,692

¹ The issuer of this security is related to the Manager of the Fund.

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

IG MACKENZIE DIVIDEND FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	76.3
<i>Equities</i>	76.2
<i>Purchased options</i>	0.1
Bonds	21.8
<i>Bonds</i>	19.7
<i>Long bond futures</i>	2.1
<i>Short bond futures</i>	–
Cash and cash equivalents	1.1
Other assets (liabilities)	0.8

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	67.7
United States	22.2
France	1.2
Cash and cash equivalents	1.1
Japan	1.0
Other	0.9
Ireland	0.9
Germany	0.9
Netherlands	0.9
Other assets (liabilities)	0.8
United Kingdom	0.6
Mexico	0.4
Denmark	0.3
Switzerland	0.3
Australia	0.3
Taiwan	0.3
China	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Financials	20.2
Corporate bonds	10.9
Industrials	10.2
Energy	9.8
Information technology	8.6
Materials	6.4
Provincial bonds	6.0
Consumer staples	5.8
Consumer discretionary	4.9
Health care	3.4
Communication services	3.4
Federal bonds	3.0
Utilities	2.2
Foreign government bonds	1.7
Other	1.6
Cash and cash equivalents	1.1
Other assets (liabilities)	0.8

MARCH 31, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	76.4
<i>Equities</i>	76.3
<i>Purchased options</i>	0.1
Bonds	21.3
<i>Bonds</i>	21.4
<i>Short bond futures</i>	(0.1)
Other assets (liabilities)	1.2
Cash and cash equivalents	1.1

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	67.5
United States	23.0
Other	1.8
Other assets (liabilities)	1.2
Cash and cash equivalents	1.1
Germany	0.9
France	0.8
Netherlands	0.8
Japan	0.8
United Kingdom	0.5
Philippines	0.5
China	0.3
Denmark	0.2
Singapore	0.2
Switzerland	0.2
Brazil	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Financials	21.4
Industrials	10.2
Energy	9.8
Corporate bonds	9.3
Information technology	8.3
Materials	6.4
Federal bonds	5.8
Provincial bonds	5.7
Consumer discretionary	4.9
Consumer staples	4.6
Communication services	3.6
Health care	3.5
Utilities	2.4
Real estate	1.2
Other assets (liabilities)	1.2
Cash and cash equivalents	1.1
Other	0.6

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

IG MACKENZIE DIVIDEND FUND

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SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	175,931,000	Put	Apr. 17, 2024	USD 57.50	106	8
CAONREPO IRS Index	21,954,000	Call	Apr. 30, 2024	CAD 3.08	80	3
Markit North American Investment Grade CDX Index	257,170,000	Put	May 15, 2024	USD 80.00	242	9
Cap Spread Index SOFR 30 Year – SOFR 10 Year	145,605,000	Call	May 25, 2024	USD 0.30	211	2
Gold 100 oz Futures Option	34	Call	May 28, 2024	USD 1,700.00	1,707	2,479
Markit North American Investment Grade CDX Index	193,348,000	Put	Jun. 20, 2024	USD 80.00	124	39
iShares S&P/TSX Global Gold Index ETF	2,400	Call	Jun. 21, 2024	CAD 12.00	1,353	1,534
CAONREPO IRS Index	14,501,000	Call	Jul. 31, 2024	CAD 3.00	82	43
iShares S&P/TSX Global Gold Index ETF	550	Call	Sep. 20, 2024	CAD 12.00	303	353
Total options					4,208	4,470

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2024

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
SGX Mini Japan Government 10 Year Bond Future	(111)	Jun. 13, 2024	145.78 JPY	(144,868)	–	(86)
CME Ultra Long Term U.S. Treasury Bond Future	(461)	Jun. 18, 2024	128.58 USD	(80,538)	139	–
MSE Canadian 10 Year Bond Future	1,124	Jun. 19, 2024	120.04 CAD	135,262	180	–
Total futures contracts				(90,144)	319	(86)

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

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	2,399 CAD	(1,802) USD	Apr. 12, 2024	(2,399)	(2,440)	–	(41)
A	3,230 CAD	(2,427) USD	Apr. 12, 2024	(3,230)	(3,286)	–	(56)
A	4,935 CAD	(3,650) USD	Apr. 12, 2024	(4,935)	(4,943)	–	(8)
A	1,628 USD	(2,192) CAD	Apr. 12, 2024	2,192	2,204	12	–
A	7,686 CAD	(5,763) USD	Apr. 19, 2024	(7,686)	(7,804)	–	(118)
A	18,591 CAD	(13,820) USD	Apr. 19, 2024	(18,591)	(18,714)	–	(123)
A	661 CAD	(491) USD	Apr. 19, 2024	(661)	(665)	–	(4)
A	21,109 CAD	(15,710) USD	Apr. 19, 2024	(21,109)	(21,275)	–	(166)
A	4,309 USD	(5,797) CAD	Apr. 19, 2024	5,797	5,836	39	–
A	866 USD	(1,166) CAD	Apr. 19, 2024	1,166	1,173	7	–
A	2,979 USD	(4,051) CAD	Apr. 19, 2024	4,051	4,035	–	(16)
A	162 CAD	(110) EUR	Apr. 26, 2024	(162)	(161)	1	–
A	868 CAD	(591) EUR	Apr. 26, 2024	(868)	(864)	4	–
A	15 CAD	(10) EUR	Apr. 26, 2024	(15)	(15)	–	–
A	15 CAD	(10) EUR	Apr. 26, 2024	(15)	(15)	–	–
A	8,519 CAD	(6,320) USD	Apr. 26, 2024	(8,519)	(8,558)	–	(39)
A	1,837 CAD	(1,361) USD	Apr. 26, 2024	(1,837)	(1,843)	–	(6)
A	61,056 CAD	(45,336) USD	Apr. 26, 2024	(61,056)	(61,392)	–	(336)
A	21,409 CAD	(15,948) USD	May 3, 2024	(21,409)	(21,595)	–	(186)
A	11,831 CAD	(151,641) MXN	May 8, 2024	(11,831)	(12,277)	–	(446)
A	151,641 MXN	(12,128) CAD	May 8, 2024	12,128	12,275	147	–
A	5,297 CAD	(3,940) USD	May 10, 2024	(5,297)	(5,335)	–	(38)
A	25,037 CAD	(18,515) USD	May 10, 2024	(25,037)	(25,068)	–	(31)
A	14,322 CAD	(10,591) USD	May 10, 2024	(14,322)	(14,340)	–	(18)
A	19,240 CAD	(14,240) USD	May 17, 2024	(19,240)	(19,278)	–	(38)
Total forward currency contracts						210	(1,670)

Total Derivative assets

529

Total Derivative liabilities

(1,756)

IG MACKENZIE DIVIDEND FUND

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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. If issued, Series F, P, and S securities are only available for purchase by other IG Wealth Management Funds or other qualified investors. All series generally share in the operations of the Fund on a pro rata basis except for items that can be specifically attributed to one or more series. Distributions for each series may vary, partly due to the differences in expenses between the series.

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2024 and 2023, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a 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 and Trustee of the Fund. I.G. Investment Management, Ltd. and/or Mackenzie Investments Europe Limited acts as Portfolio Advisor(s) to the Fund. In some cases, Mackenzie Financial Corporation and/or Mackenzie Investments Asia Limited has been engaged as sub-advisor to provide investment services to the Fund. The Fund is distributed by Investors Group Financial Services Inc. and Investors Group Securities Inc. (collectively, the "Distributors"). These companies are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

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

2. Basis of Preparation and Presentation

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

These financial statements are presented in Canadian dollars, which is the Fund's functional currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial instruments that have been measured at fair value.

These financial statements were authorized for issue by the Manager on June 6, 2024.

3. Material Accounting Policies

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

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial assets and liabilities are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled and expires. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss). The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds, private funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, the Manager will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

The Fund's redeemable securities contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund and therefore meet the criteria for classification as financial liabilities under IAS 32 *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position.

Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

IG MACKENZIE DIVIDEND FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or closing price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the Fund, where applicable, are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2024.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 for the fair value classifications of the Fund.

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on a weighted average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

(d) Securities lending and repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(e) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statement of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of these services generated during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(f) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

(g) Currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statement of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(i) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(j) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10.

(k) Mergers

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for securities of the Fund on the effective date of the merger.

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(l) 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.

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

Use of Estimates

Fair value of securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgements

Classification and measurement of investments

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, 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 other than refundable tax on capital gains, if applicable.

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. Management Fees and Other Expenses

- (a) Each series of the Fund will incur expenses that can be specifically attributed to that series. Common expenses of the Fund are allocated across the series of the Fund on a pro rata basis.
- (b) The Manager provides or arranges for the provision of investment and advisory services for a management fee. See Note 10 for the annual rates paid (as a percent of average assets) by the Fund.
- (c) The Fund pays the Manager an administration fee and in return the Manager will bear the operating expenses of the Fund, other than certain specified costs. See Note 10 for the annual rates paid (as a percent of average assets) by the Fund.

Other Fund costs include 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.

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NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Other Expenses (cont'd)

- (d) The Fund may pay the Distributors a service fee to compensate them for providing or arranging for the provision of services to the Fund. A portion of the service fee related to Series C and Tc is rebated by the Distributors to the Fund on a quarterly basis as outlined in the Fund's Prospectus. The rebate is distributed as a capital distribution to eligible securityholders and is reinvested in additional Series C or Tc securities of the Fund or another distributing fund held by the securityholder. See Note 10 for the annual rates paid (as a percent of average assets) by the Fund.
- (e) The Trustee is responsible for overall direction and management of the affairs of the Fund. See Note 10 for the annual rates paid (as a percent of average assets) to the Trustee by the Fund.
- (f) An advisory fee is charged by the Distributors for investment advice and administrative services related to Series U and Tu, if issued. The advisory fee is payable monthly directly by investors in Series U and Tu, and not by the Fund.
- (g) 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.
- (h) Other expenses are comprised of interest and borrowing charges and other miscellaneous expenses.
- (i) The Manager may, at its discretion, pay certain expenses of the 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.
- (j) Investment, if any, 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.
- (k) 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.

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2024 and 2023 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. The Manager manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

(a) Risk management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2024, grouped by asset type, with geographic and sector information.

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

(b) Liquidity risk

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

(c) Currency risk

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

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

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

IG MACKENZIE DIVIDEND FUND

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(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 the 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 investments and other assets 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.

(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.

IG MACKENZIE DIVIDEND FUND

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NOTES TO FINANCIAL STATEMENTS

9. Other Information

(a) Abbreviations

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

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

(b) Additional information available

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

IG MACKENZIE DIVIDEND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: November 9, 1961

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	July 28, 2003	1.70	0.30	0.15	0.05
Series B	July 28, 2003	1.70	0.30	0.15	0.05
Series C	March 1, 1962	1.90	up to 0.50	0.15	0.05
Series F	July 12, 2013	0.60	–	0.15	0.05
Series FT	July 12, 2013	0.60	–	0.15	0.05
Series J DSC	July 13, 2012	1.45	0.30	0.15	0.05
Series J NL	July 13, 2012	1.45	0.30	0.15	0.05
Series P	None issued	–	–	–	–
Series S	July 25, 2006	1.55	–	0.10	0.05
Series T DSC	July 13, 2012	1.70	0.30	0.15	0.05
Series T NL	July 13, 2012	1.70	0.30	0.15	0.05
Series Tc	July 13, 2012	1.90	up to 0.50	0.15	0.05
Series T JDSC	July 13, 2012	1.45	0.30	0.15	0.05
Series T JNL	July 13, 2012	1.45	0.30	0.15	0.05

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

Clients in Series C and Tc are entitled to a full or partial rebate of the service fee based on their asset levels held in the Fund and in other IG Wealth Management Funds as outlined in the Fund's Prospectus.

The original start date for Series P was July 2, 2013. All securities in the series were redeemed on November 15, 2023.

Effective May 3, 2024, Series A was redesignated as Series B; and effective May 10, 2024, Series J DSC, Series T DSC and Series T JDSC were redesignated as Series J NL, Series T NL and Series T JNL, respectively.

Series A, C, J DSC, T DSC, Tc and T JDSC are closed to new investments by securityholders, but still available for reinvested distributions and switches from corresponding series of other IG Wealth Management Funds.

The Manager has engaged Mackenzie Financial Corporation as sub-advisor to assist in investment management and trade execution for the Fund. This sub-advisor is a subsidiary of IGM Financial Inc. and, therefore, is considered an affiliate of the Trustee, the Manager and the Distributors.

(b) Tax Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

(c) Securities Lending

	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	163,794		380,730	
Value of collateral received	172,801		400,782	
	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	1,066	100.0	1,289	100.0
Tax withheld	(35)	(3.3)	(84)	(6.5)
	1,031	96.7	1,205	93.5
Payments to securities lending agent	(183)	(17.2)	(217)	(16.8)
Securities lending income	848	79.5	988	76.7

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NOTES TO FINANCIAL STATEMENTS

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

(d) Commissions

	(\$)
March 31, 2024	260
March 31, 2023	360

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund aims to provide income yield, protect the value of its investments, and achieve long-term capital appreciation by investing in diversified investments such as equities and fixed income securities. Generally, the Fund will not invest more than 50% of its assets in foreign securities.

ii. Currency risk

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

Currency	March 31, 2024				Impact on net assets			
	Investments (\$)	Cash and Cash Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	1,558,185	18,768	(203,149)	1,373,804				
MXN	24,071	–	(2)	24,069				
EUR	13,457	–	(1,055)	12,402				
GBP	2,546	–	–	2,546				
JPY	–	(361)	(86)	(447)				
Total	1,598,259	18,407	(204,292)	1,412,374				
% of Net Assets	24.1	0.3	(3.1)	21.3				
Total currency rate sensitivity					(87,353)	(1.3)	87,353	1.3

ii. Currency risk (cont'd)

Currency	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Cash Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	1,594,818	31,147	(145,501)	1,480,464				
JPY	–	2,613	(2,184)	429				
EUR	984	560	(1,646)	(102)				
Total	1,595,802	34,320	(149,331)	1,480,791				
% of Net Assets	23.2	0.5	(2.2)	21.5				
Total currency rate sensitivity					(91,755)	(1.3)	91,755	1.3

IG MACKENZIE DIVIDEND FUND

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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.

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2024			(\$)	(%)	(\$)	(%)
Less than 1 year	64,240	(90,144)				
1-5 years	301,812	–				
5-10 years	391,560	–				
Greater than 10 years	459,649	–				
Total	1,217,261	(90,144)				
Total sensitivity to interest rate changes			(95,209)	(1.4)	95,222	1.4

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2023			(\$)	(%)	(\$)	(%)
Less than 1 year	5,715	(441,023)				
1-5 years	389,694	–				
5-10 years	648,276	–				
Greater than 10 years	333,832	–				
Total	1,377,517	(441,023)				
Total sensitivity to interest rate changes			(84,141)	(1.2)	84,141	1.2

iv. Other price risk

The table below summarizes the Fund's exposure to other price risk.

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2024	506,722	7.7	(506,581)	(7.7)
March 31, 2023	528,369	7.7	(528,373)	(7.7)

v. Credit risk

The Fund's greatest concentration of credit risk is in fixed-income securities, such as bonds, and certain derivative contracts, if applicable. The maximum exposure to any one issuer as at March 31, 2024, was 2.7% of the net assets of the Fund (2023 – 5.5%).

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

Bond Rating*	March 31, 2024	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	0.9	5.6
AA	4.2	1.8
A	5.6	6.1
BBB	4.8	3.8
Less than BBB	1.3	1.2
Unrated	1.6	1.5
Total	18.4	20.0

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

IG MACKENZIE DIVIDEND FUND

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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.

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	1,217,129	132	1,217,261	–	1,377,517	–	1,377,517
Equities	4,670,764	–	3	4,670,767	4,829,104	1,107	3	4,830,214
Options	2,479	1,991	–	4,470	–	6,314	–	6,314
Exchange-traded funds/notes	101,988	–	–	101,988	159,463	–	–	159,463
Mutual funds	386,976	–	–	386,976	408,725	–	–	408,725
Derivative assets	319	210	–	529	641	564	–	1,205
Derivative liabilities	(86)	(1,670)	–	(1,756)	(9,920)	(985)	–	(10,905)
Short-term investments	–	192,811	–	192,811	–	35,513	–	35,513
Total	5,162,440	1,410,471	135	6,573,046	5,388,013	1,420,030	3	6,808,046

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

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

During the period ended March 31, 2024, investments with a fair value of \$136 (2023 – \$Nil) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

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

	March 31, 2024			March 31, 2023
	Equities (\$)	Bonds (\$)	Total (\$)	Equities (\$)
Balance – beginning of period	3	–	3	2
Purchases	–	–	–	–
Sales	–	–	–	–
Transfers in	–	136	136	–
Transfers out	–	–	–	–
Gains (losses) during the period:				
Realized	–	–	–	–
Unrealized	–	(4)	(4)	1
Balance – end of period	3	132	135	3
Change in unrealized gains (losses) during the period attributable to securities held at end of period	–	(4)	(4)	1

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

(g) Manager's Investment in the Fund

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

	March 31, 2024	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	182,898	384,239

IG MACKENZIE DIVIDEND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(h) Offsetting of Financial Assets and Liabilities

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

	March 31, 2024			Net amount (\$)
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	
Unrealized gains on derivative contracts	522	(289)	–	233
Unrealized losses on derivative contracts	(1,692)	289	8,993	7,590
Liability for options written	–	–	–	–
Total	(1,170)	–	8,993	7,823

	March 31, 2023			Net amount (\$)
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	
Unrealized gains on derivative contracts	968	(765)	–	203
Unrealized losses on derivative contracts	(10,719)	765	22,561	12,607
Liability for options written	–	–	–	–
Total	(9,751)	–	22,561	12,810

(i) Interest in Unconsolidated Structured Entities

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

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
IG Mackenzie Mortgage and Short Term Income Fund Series P	1.7	56,785
iShares S&P/TSX 60 Index ETF	0.1	16,258
iShares S&P/TSX Capped Financials Index ETF	0.3	4,015
iShares S&P/TSX Global Gold Index ETF	1.5	17,558
Mackenzie Canadian Aggregate Bond Index ETF	3.8	32,732
Mackenzie Canadian All Corporate Bond Index ETF	2.8	15,571
Mackenzie Global Sustainable Bond ETF	5.9	11,085
Mackenzie International Dividend Fund Series IG	64.7	330,191
SPDR S&P 500 ETF Trust	0.0	4,769

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Energy Select Sector SPDR Fund	0.0	17,502
Global X Copper Miners ETF	0.2	5,031
IG Mackenzie Mortgage and Short Term Income Fund Series P	1.9	68,846
iShares S&P/TSX 60 Index ETF	0.1	9,522
iShares S&P/TSX Capped Financials Index ETF	0.1	1,607
iShares S&P/TSX Global Gold Index ETF	2.1	23,624
Mackenzie Canadian Aggregate Bond Index ETF	3.8	32,979
Mackenzie Emerging Markets Local Currency Bond Index ETF	4.0	17,436
Mackenzie Global Sustainable Bond ETF	6.0	11,028
Mackenzie International Dividend Fund Series IG	61.0	339,879
SPDR S&P 500 ETF Trust	0.0	25,433
SPDR S&P Oil & Gas Exploration & Production ETF	0.2	9,508
Utilities Select Sector SPDR Fund	0.0	5,793

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NOTES TO FINANCIAL STATEMENTS

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

(j) Fund Merger

On February 16, 2023, the IG Wealth Management Funds Independent Review Committee approved a proposal to wind up Investors Group Corporate Class Inc. because it was in a taxable position. As a result of this wind-up, IG Mackenzie Dividend Class (the "Terminating Fund") merged into the Fund, which has a substantially similar investment objective and is managed by the same sub-advisor. This merger took place on a tax-deferred basis on May 19, 2023.

As the Terminating Fund invested all of its net assets in Series P of the Fund prior to the merger, the merger was effected by exchanging 16,032 Series P securities for other securities of the Fund at fair market value, resulting in no transfer of net assets to the Fund on May 19, 2023.

Terminating Fund's Series	Fund's Series	Securities Issued
Series A	Series A	206
Series B	Series B	155
Series F	Series F	14,352
Series FT	Series FT	614
Series J DSC	Series J DSC	283
Series J NL	Series J NL	302
Series T DSC	Series T DSC	5
Series T JDSC	Series T JDSC	49
Series T JNL	Series T JNL	5
Series T NL	Series T NL	24

Following the merger, the Terminating Fund was terminated. All costs and expenses associated with the merger were borne by the Manager. The Manager does not consider this merger to be a material change for the Fund's investors.

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

During the period, the Fund received \$144 (2023 – \$227) 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.