

IG MACKENZIE GLOBAL BOND 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 Global Bond 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 Global Bond 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 GLOBAL BOND 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	36,691	33,185
Cash and cash equivalents	513	734
Accrued interest receivable	415	352
Dividends receivable	1	–
Accounts receivable for investments sold	–	2
Accounts receivable for securities issued	124	–
Due from manager	3	–
Margin on derivatives	138	1,127
Derivative assets	104	175
Total assets	37,989	35,575
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	37	12
Accounts payable for securities redeemed	–	–
Due to manager	3	1
Liability for options written	–	8
Derivative liabilities	148	697
Total liabilities	188	718
Net assets attributable to securityholders	37,801	34,857

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series A	8.63	8.98	3,814	5,228
Series B	8.63	8.98	2,268	2,320
Series C	4.43	4.61	1,933	2,637
Series F	8.79	9.15	27,330	21,629
Series J DSC	8.67	9.02	1,764	2,189
Series J NL	8.66	9.01	692	853
Series P	–	9.39	–	1
			37,801	34,857

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
Income		
Interest income for distribution purposes	1,641	1,957
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(2,900)	(3,148)
Net unrealized gain (loss)	2,205	438
Securities lending income	5	3
Fee rebate income	7	11
Total income (loss)	958	(739)
Expenses (note 6)		
Management fees	332	404
Management fee rebates	(1)	(2)
Administration fees	30	33
Interest charges	2	2
Trustee fees	19	20
Commissions and other portfolio transaction costs	8	11
Independent Review Committee fees	–	–
Other	2	1
Expenses before amounts absorbed by Manager	392	469
Expenses absorbed by Manager	–	–
Net expenses	392	469
Increase (decrease) in net assets attributable to securityholders from operations before tax	566	(1,208)
Foreign withholding tax expense (recovery)	(2)	34
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	568	(1,242)

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series A	0.03	(0.43)	17	(283)
Series B	0.06	(0.46)	15	(133)
Series C	0.01	(0.21)	7	(130)
Series F	0.21	(0.24)	519	(547)
Series J DSC	0.04	(0.42)	9	(121)
Series J NL	0.01	(0.32)	1	(28)
Series P	(0.10)	(0.14)	–	–
			568	(1,242)

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

IG MACKENZIE GLOBAL BOND 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	34,857	43,059	5,228	7,285	2,320	3,469	2,637	3,475	21,629	24,513
Increase (decrease) in net assets from operations	568	(1,242)	17	(283)	15	(133)	7	(130)	519	(547)
Distributions paid to securityholders:										
Investment income	(1,928)	(2,921)	(197)	(413)	(106)	(179)	(104)	(202)	(1,392)	(1,871)
Capital gains	–	–	–	–	–	–	–	–	–	–
Management fee rebates	(1)	(2)	–	–	–	–	–	–	–	–
Service fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1,929)	(2,923)	(197)	(413)	(106)	(179)	(104)	(202)	(1,392)	(1,871)
Security transactions:										
Proceeds from securities issued	13,596	5,983	121	17	724	402	31	30	12,077	5,179
Reinvested distributions	1,154	1,919	196	411	101	169	104	201	629	888
Payments on redemption of securities	(10,445)	(11,939)	(1,551)	(1,789)	(786)	(1,408)	(742)	(737)	(6,132)	(6,533)
Total security transactions	4,305	(4,037)	(1,234)	(1,361)	39	(837)	(607)	(506)	6,574	(466)
Increase (decrease) in net assets attributable to securityholders	2,944	(8,202)	(1,414)	(2,057)	(52)	(1,149)	(704)	(838)	5,701	(2,884)
End of period	37,801	34,857	3,814	5,228	2,268	2,320	1,933	2,637	27,330	21,629
Increase (decrease) in fund securities (in thousands) (note 7):			Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period			582	729	258	347	572	678	2,363	2,409
Issued			14	2	83	44	7	6	1,368	554
Reinvested distributions			23	45	12	19	23	43	71	96
Redeemed			(177)	(194)	(90)	(152)	(166)	(155)	(694)	(696)
Securities outstanding – end of period			442	582	263	258	436	572	3,108	2,363

	Series J DSC		Series J NL		Series P	
	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	2,189	3,362	853	955	1	–
Increase (decrease) in net assets from operations	9	(121)	1	(28)	–	–
Distributions paid to securityholders:						
Investment income	(94)	(192)	(35)	(64)	–	–
Capital gains	–	–	–	–	–	–
Management fee rebates	–	(1)	(1)	(1)	–	–
Service fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	(94)	(193)	(36)	(65)	–	–
Security transactions:						
Proceeds from securities issued	282	101	361	253	–	1
Reinvested distributions	92	187	32	63	–	–
Payments on redemption of securities	(714)	(1,147)	(519)	(325)	(1)	–
Total security transactions	(340)	(859)	(126)	(9)	(1)	1
Increase (decrease) in net assets attributable to securityholders	(425)	(1,173)	(161)	(102)	(1)	1
End of period	1,764	2,189	692	853	–	1
Increase (decrease) in fund securities (in thousands) (note 7):			Securities	Securities	Securities	Securities
Securities outstanding – beginning of period	243	335	95	95	–	–
Issued	32	11	41	28	–	–
Reinvested distributions	11	21	4	7	–	–
Redeemed	(82)	(124)	(60)	(35)	–	–
Securities outstanding – end of period	204	243	80	95	–	–

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

IG MACKENZIE GLOBAL BOND 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	568	(1,242)
Adjustments for:		
Net realized loss (gain) on investments	2,763	3,632
Change in net unrealized loss (gain) on investments	(2,202)	(402)
Distributions received in-kind from underlying funds	(7)	(11)
Purchase of investments	(31,271)	(25,038)
Proceeds from sale and maturity of investments	26,743	26,966
(Increase) decrease in accounts receivable and other assets	922	373
Increase (decrease) in accounts payable and other liabilities	2	–
Net cash provided by (used in) operating activities	(2,482)	4,278
Cash flows from financing activities		
Proceeds from securities issued	11,940	3,941
Payments on redemption of securities	(8,913)	(9,897)
Distributions paid net of reinvestments	(775)	(1,004)
Net cash provided by (used in) financing activities	2,252	(6,960)
Net increase (decrease) in cash and cash equivalents	(230)	(2,682)
Cash and cash equivalents at beginning of period	734	3,428
Effect of exchange rate fluctuations on cash and cash equivalents	9	(12)
Cash and cash equivalents at end of period	513	734
Cash	513	734
Cash equivalents	–	–
Cash and cash equivalents at end of period	513	734
Supplementary disclosures on cash flow from operating activities:		
Dividends received	–	–
Foreign taxes paid (recovered)	(2)	34
Interest received	1,578	1,948
Interest paid	2	2

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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. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	45,000	45	44
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	35,000	35	35
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	31,000	31	29
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	21,000	23	19
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	4,000	4	4
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	16,000	12	13
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	17,000	15	14
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	11,000	11	11
AbbVie Inc. 4.95% 03-15-2031	United States	Corporate - Non Convertible	USD 27,000	36	37
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 50,000	58	61
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	4,000	4	4
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	36,000	36	34
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	7,000	6	6
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	144,000	144	147
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	18,000	18	18
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	176,000	156	153
Alimentation Couche-Tard Inc. 4.60% 01-25-2029	Canada	Corporate - Non Convertible	24,000	24	24
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 35,000	46	43
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	58,000	58	61
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	6,000	6	6
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	30,000	30	28
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	26,000	26	22
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	5,000	5	5
America Movil SAB de CV 9.50% 01-27-2031	Mexico	Corporate - Non Convertible	MXN 3,630,000	279	286
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 39,000	52	43
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	25,000	25	24
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	110,000	110	111
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	29,000	29	28
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	65,000	65	62
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	22,000	22	22
Avolon Holdings Funding Ltd. 5.75% 03-01-2029	Ireland	Corporate - Non Convertible	USD 41,000	55	55
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	18,000	17	17
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	167,000	160	161
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	44,000	44	41
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	4,000	4	4
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	3,000	3	3
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	1,000	1	1
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	123,000	123	124
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	54,000	51	53
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	83,000	82	84
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	149,000	148	149
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	55,000	55	50
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	58,000	52	52
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	38,000	39	40
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	40,000	40	38
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 200,000	251	216
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	35,000	35	36
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 36,000	46	47
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	45,000	44	44
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	8,000	8	7
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	327,000	325	317
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	65,000	65	64
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	144,000	152	139
Bruce Power LP 4.70% 06-21-2031	Canada	Corporate - Non Convertible	24,000	24	24
Bundesobligation 2.10% 04-12-2029	Germany	Foreign Governments	EUR 515,000	746	745
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	21,000	21	21
Caisse d'Amortissement de la Dette Sociale 3.00% 05-25-2028	France	Foreign Governments	EUR 100,000	147	147
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	33,000	33	31

IG MACKENZIE GLOBAL BOND 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)
BONDS (cont'd)					
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	89,000	89	84
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	23,000	23	23
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	115,000	111	108
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	72,000	71	68
Capital One Financial Corp. 4.20% 10-29-2025	United States	Corporate - Non Convertible	USD 27,000	37	36
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	120,000	121	119
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	53,000	53	53
Capital Power Corp. 5.97% 01-25-2034	Canada	Corporate - Non Convertible	11,000	11	11
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	14,000	14	14
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 169,000	190	187
Celulosa Arauco y Constitucion SA 4.20% 01-29-2030 Callable 2029	Chile	Corporate - Non Convertible	USD 200,000	263	247
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	109,000	109	105
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 92,000	93	92
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 40,000	56	44
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 47,000	61	49
Chesapeake Energy Corp. 6.75% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 36,000	49	49
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	20,000	20	19
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	54,000	54	55
Citadel Securities LP Term Loan 1st Lien Sr F/R 07-29-2030	United States	Term Loans	USD 99,756	135	135
Citigroup Inc. 4.13% 07-25-2028	United States	Corporate - Non Convertible	USD 36,000	49	47
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 43,000	46	49
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	30,000	30	26
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 169,000	178	186
Constellation Software Inc. 5.16% 02-16-2029	Canada	Corporate - Non Convertible	USD 22,000	30	30
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 124,000	158	168
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	33,569	34	32
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	47,542	48	45
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	17,000	17	12
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 240,000	206	22
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	11,000	11	11
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	12,000	12	10
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 40,000	50	51
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	28,000	28	29
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	49,000	49	46
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	27,000	27	25
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	34,000	34	31
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 42,000	43	47
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 92,000	87	83
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	70,000	70	56
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	18,000	18	19
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	17,000	17	17
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	65,000	65	56
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	630,000	593	603
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	71,000	73	71
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	225,000	220	188
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	91,000	91	70
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	32,000	32	32
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 184,000	188	178
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 43,000	54	54
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	36,000	36	35
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	54,000	54	50
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	18,000	16	17
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	24,000	24	24
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	20,000	20	21
Florida Power & Light Co. 4.05% 10-01-2044 Callable	United States	Corporate - Non Convertible	USD 50,000	73	58
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	20,000	20	19
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	19,000	19	19

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BONDS (cont'd)					
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	56,000	56	56
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 12,592	9	—
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	18,000	18	18
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	23,000	23	23
GFL Environmental Inc. 6.75% 01-15-2031	Canada	Corporate - Non Convertible	USD 96,000	131	133
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	17,000	17	15
The Goldman Sachs Group Inc. 4.25% 10-21-2025	United States	Corporate - Non Convertible	USD 50,000	70	67
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	54,000	54	49
Government of Bahamas 6.00% 11-21-2028 Callable 2028	Bahamas	Foreign Governments	USD 200,000	264	244
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 48,000	68	58
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 100,000	251	269
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 330,000	1,016	873
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 100,000	267	260
Government of Brazil 6.25% 03-18-2031	Brazil	Foreign Governments	USD 200,000	272	277
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	2,000	2	2
Government of Canada 3.50% 03-01-2028	Canada	Federal Government	628,000	623	626
Government of Canada 3.25% 12-01-2033	Canada	Federal Government	754,000	748	742
Government of Canada 3.50% 03-01-2034	Canada	Federal Government	179,000	178	180
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	102,000	63	72
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	13,000	12	12
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 1,062,000	1,067	791
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 11,850,000	912	937
Government of Mexico 2.66% 05-24-2031	Mexico	Foreign Governments	USD 385,000	464	437
Government of Mexico 7.75% 11-23-2034	Mexico	Foreign Governments	MXN 12,580,000	912	922
Government of New Zealand 4.50% 05-15-2030	New Zealand	Foreign Governments	NZD 300,000	247	239
Government of New Zealand 3.50% 04-14-2033	New Zealand	Foreign Governments	NZD 2,133,000	1,606	1,595
Government of New Zealand 4.25% 05-15-2034	New Zealand	Foreign Governments	NZD 590,000	478	464
Government of South Africa 8.88% 02-28-2035	South Africa	Foreign Governments	ZAR 10,000,000	591	571
GPS Blue Financing DAC 5.65% 11-09-2041	Ireland	Corporate - Non Convertible	USD 200,000	282	260
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	24,000	22	23
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	64,000	61	57
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	7,000	6	6
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	16,000	14	14
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	11,000	13	13
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 40,000	53	49
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 40,000	56	54
Herman Miller Inc. Term Loan B 1st Lien F/R 06-29-2028	United States	Term Loans	USD 243,750	301	329
Hilton Worldwide Finance LLC Term Loan 1st Lien Sr F/R 11-09-2030	United States	Term Loans	USD 100,000	136	136
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	32,000	32	32
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	85,000	85	86
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	19,000	19	20
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	13,000	13	13
iA Financial Corp. Inc. F/R 02-25-2032	Canada	Corporate - Non Convertible	70,000	70	67
iA Financial Corp. Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	17,000	17	17
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	38,000	38	32
Intact Financial Corp. 5.46% 09-22-2032	Canada	Corporate - Non Convertible	USD 16,000	21	22
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	20,000	19	19
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	107,000	110	104
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	20,000	20	20
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	21,000	21	21
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	229,000	229	207
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	39,000	39	38
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	62,000	62	59
Interconexion Electrica SA ESP 3.83% 11-26-2033	Colombia	Corporate - Non Convertible	USD 200,000	252	232
International Finance Corp. 0% 02-22-2038	Supra - National	n/a	MXN 13,800,000	332	331
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	37,000	37	36
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 43,000	53	54
JPMorgan Chase & Co. 3.63% 12-01-2027 Callable 2026	United States	Corporate - Non Convertible	USD 60,000	79	77
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	150,000	150	139
Kaisa Group Holdings Ltd. 8.65% 04-06-2024	China	Corporate - Non Convertible	USD 250,000	111	9
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	42,000	42	41

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BONDS (cont'd)					
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	44,000	44	40
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 43,000	50	52
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	31,000	31	23
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	42,000	42	37
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	21,000	21	22
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 204,000	137	28
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	58,000	58	54
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	51,000	51	52
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	32,000	32	32
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	36,000	36	36
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	13,000	13	13
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate - Non Convertible	USD 160,000	202	194
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 35,000	47	48
Morgan Stanley 3.95% 04-23-2027	United States	Corporate - Non Convertible	USD 50,000	66	65
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	100,000	100	92
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	40,000	40	40
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	96,000	96	85
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 92,000	101	99
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	49,000	51	46
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	32,000	32	33
Open Text Corp. Term Loan B 1st Lien Sr F/R 01-31-2030	Canada	Term Loans	USD 47,231	64	64
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	123,000	123	118
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	10,000	10	9
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 20,000	25	25
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	92,000	92	92
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 56,000	74	72
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 31,000	43	36
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	100,000	109	98
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	26,000	26	26
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	22,000	22	22
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	59,000	59	51
Petroleos Mexicanos 7.47% 11-12-2026	Mexico	Corporate - Non Convertible	MXN 2,410,000	167	173
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 750	1	1
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 74,000	100	99
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 92,000	100	105
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	34,000	34	34
Province of Alberta 2.05% 06-01-2030	Canada	Provincial Governments	364,000	312	327
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	113,000	113	113
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	63,000	63	61
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	130,000	130	117
PSP Capital Inc. 4.15% 06-01-2033	Canada	Federal Government	13,000	13	13
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	36,000	36	33
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	46,000	46	42
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	19,000	19	20
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	250,000	239	245
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	52,000	52	54
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	97,000	96	93
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	62,000	60	55
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	16,000	16	16
Rogers Communications Inc. F/R 03-15-2082	Canada	Corporate - Non Convertible	USD 19,000	24	25
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	8,000	8	8
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	21,000	19	20
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	36,000	36	36
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	41,000	41	35
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	30,000	30	26
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	34,000	34	34
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	25,000	25	25
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	26,000	26	25
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	70,000	70	61
Southwestern Energy Co. 4.75% 02-01-2032	United States	Corporate - Non Convertible	USD 36,000	44	45
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	58,000	58	53

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BONDS (cont'd)					
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	44,000	44	44
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	14,000	14	14
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	67,000	67	57
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 17,586	7	3
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 17,586	6	2
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 35,173	10	4
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 52,759	14	6
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 52,759	12	5
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 24,786	5	2
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 21,739	5	2
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	39,000	39	40
Suncor Energy Inc. 3.75% 03-04-2051	Canada	Corporate - Non Convertible	USD 92,000	97	92
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	35,000	35	28
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 200,000	229	239
Suzano SA 3.75% 01-15-2031	Brazil	Corporate - Non Convertible	USD 37,000	51	44
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	9,000	9	9
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	36,000	35	34
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	85,000	85	78
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	51,000	43	45
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	16,000	16	16
Tenet Healthcare Corp. 4.25% 06-01-2029 144A	United States	Corporate - Non Convertible	USD 30,000	36	38
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	76,000	76	70
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 50,000	64	65
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	78,000	78	76
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 50,000	68	58
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 32,000	41	43
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	22,000	22	21
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	14,000	14	14
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	26,000	26	22
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	8,000	8	8
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	55,000	55	56
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	23,000	23	21
Toyota Credit Canada Inc. 4.45% 01-26-2026	Canada	Corporate - Non Convertible	32,000	32	32
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	200,000	198	195
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	52,000	52	53
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	105,000	105	90
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	234,000	222	220
United States Treasury 3.75% 12-31-2028	United States	Foreign Governments	USD 242,500	324	323
United States Treasury 3.50% 02-15-2033	United States	Foreign Governments	USD 1,662,500	2,163	2,134
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 1,850,000	2,097	1,639
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	19,000	16	16
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	35,000	35	36
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	28,000	28	28
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	100,000	98	92
Vidéotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	100,000	100	94
Vidéotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	100,000	100	96
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 184,000	157	147
VistaJet Malta Finance PLC 6.38% 02-01-2030 144A	Switzerland	Corporate - Non Convertible	USD 65,000	61	65
Weatherford International Ltd. 6.50% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 10,000	14	14
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	26,000	27	25
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	23,000	24	22
Wells Fargo & Co. 4.30% 07-22-2027 GMTN	United States	Corporate - Non Convertible	USD 32,000	46	42
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	56,000	56	51
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 37,000	41	42
Total bonds				33,015	31,098
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Communication Services	1,000	16	17
BCE Inc. Pfd. Series AI	Canada	Communication Services	311	5	5
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	1,000	18	16
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Financials	1,000	25	21

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EQUITIES (cont'd)					
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	2,075	42	48
Emera Inc. Pfd. Series L	Canada	Utilities	855	21	15
TransAlta Corp. Pfd. Series A	Canada	Utilities	631	8	9
Total equities				135	131
OPTIONS					
Options purchased (see schedule of options purchased)				13	3
Total options				13	3
EXCHANGE-TRADED FUNDS					
¹ Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds	5,000	495	387
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds	19,000	381	333
¹ Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds	10,000	864	866
Total exchange-traded funds				1,740	1,586
SHORT-TERM NOTES					
Royal Bank of Canada 4.95% 04-01-2024	Canada	Corporate	576,000	576	576
United States Treasury 5.34% 05-28-2024	United States	Foreign Governments	514,200	682	691
United States Treasury 5.32% 08-08-2024	United States	Foreign Governments	1,960,000	2,522	2,606
Total short-term notes				3,780	3,873
Transaction costs				(2)	–
Total investments				38,681	36,691
Derivative instruments (see schedule of derivative instruments)					(44)
Cash and cash equivalents					513
Other assets less liabilities					641
Net assets attributable to securityholders					37,801

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

IG MACKENZIE GLOBAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	89.8
<i>Bonds</i>	82.3
<i>Long bond futures</i>	7.5
<i>Short bond futures</i>	–
Exchange-traded funds	4.2
Short-term investments	4.1
Other assets (liabilities)	1.6
Equities	0.3
Currency options	–
Purchased options	–

REGIONAL ALLOCATION	% OF NAV
Canada	35.3
United States	31.2
Mexico	8.4
New Zealand	6.1
Brazil	5.2
Germany	4.1
United Kingdom	2.8
Other assets (liabilities)	1.6
South Africa	1.5
Ireland	1.0
Bahamas	0.8
Colombia	0.7
Chile	0.7
France	0.4
Other	0.2

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	41.7
Corporate bonds	39.2
Federal bonds	4.7
Exchange-traded funds	4.2
Foreign government short-term discount notes	2.6
Term loans	1.7
Other assets (liabilities)	1.6
Corporate short-term discount notes	1.5
Provincial bonds	1.4
Supranational	0.9
Municipal bonds	0.2
Energy	0.1
Communication services	0.1
Utilities	0.1

MARCH 31, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	93.2
<i>Bonds</i>	94.5
<i>Short bond futures</i>	(1.3)
Other assets (liabilities)	4.3
Cash and cash equivalents	2.1
Equities	0.4
<i>Equities</i>	0.4
<i>Purchased options</i>	–
<i>Written options</i>	–
Purchased currency options	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	35.6
Canada	30.6
Mexico	7.4
Brazil	4.3
Other assets (liabilities)	4.3
Other	3.1
Germany	2.9
Cash and cash equivalents	2.1
New Zealand	1.5
Australia	1.4
China	1.3
United Kingdom	1.3
Colombia	1.2
Norway	1.1
Panama	1.1
Chile	0.8

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	50.9
Foreign government bonds	33.0
Other assets (liabilities)	4.3
Provincial bonds	3.5
Federal bonds	3.5
Cash and cash equivalents	2.1
Supranational	1.1
Term loans	1.0
Municipal bonds	0.2
Energy	0.2
Communication services	0.1
Utilities	0.1

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

IG MACKENZIE GLOBAL BOND 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	4,010,000	Put	Apr. 17, 2024	USD 57.50	2	–
Interest rate swaps CORRA	424,000	Call	Apr. 30, 2024	CAD 3.08	2	–
Currency Put Option EUR/USD	2,900,000	Put	May 23, 2024	USD 1.08	2	2
Cap Spread Index SOFR 30 Year – SOFR 10 Year	3,369,000	Call	May 25, 2024	USD 0.30	5	–
Interest rate swaps CORRA	280,000	Call	Jul. 31, 2024	CAD 3.00	2	1
Total options					13	3

IG MACKENZIE GLOBAL BOND FUND

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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	(2)	Jun. 13, 2024	145.86 JPY	(2,610)	–	–
CBOT U.S. 10 Year Treasury Note	12	Jun. 18, 2024	110.49 USD	1,801	5	–
ICE Long Gilt Future	6	Jun. 26, 2024	98.28 GBP	1,025	17	–
				216	22	–

* 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	102 AUD	(66) USD	Apr. 2, 2024	90	90	–	–
A	66 USD	(102) AUD	Apr. 2, 2024	(90)	(90)	–	–
A	45 CAD	(33) USD	Apr. 2, 2024	(45)	(45)	–	–
A	33 USD	(45) CAD	Apr. 2, 2024	45	45	–	–
A	41 CHF	(47) USD	Apr. 2, 2024	63	61	–	(2)
A	46 USD	(41) CHF	Apr. 2, 2024	(62)	(62)	–	–
A	3 USD	(3) EUR	Apr. 2, 2024	(4)	(4)	–	–
A	3 EUR	(3) USD	Apr. 2, 2024	4	4	–	–
A	120 GBP	(152) USD	Apr. 2, 2024	206	206	–	–
A	151 USD	(120) GBP	Apr. 2, 2024	(205)	(205)	–	–
A	11,500 JPY	(78) USD	Apr. 2, 2024	105	103	–	(2)
A	76 USD	(11,500) JPY	Apr. 2, 2024	(103)	(103)	–	–
A	214 USD	(2,270) NOK	Apr. 2, 2024	(290)	(283)	7	–
A	2,270 NOK	(209) USD	Apr. 2, 2024	283	283	–	–
A	13 USD	(21) NZD	Apr. 2, 2024	(17)	(17)	–	–
A	21 NZD	(13) USD	Apr. 2, 2024	17	17	–	–
A	197 USD	(2,040) SEK	Apr. 2, 2024	(267)	(258)	9	–
A	2,040 SEK	(191) USD	Apr. 2, 2024	258	258	–	–
A	40 CAD	(30) USD	Apr. 12, 2024	(40)	(41)	–	(1)
A	226 CAD	(170) USD	Apr. 12, 2024	(226)	(230)	–	(4)
A	1,436 CAD	(1,081) USD	Apr. 12, 2024	(1,436)	(1,465)	–	(29)
A	60 USD	(81) CAD	Apr. 19, 2024	81	82	1	–
A	458 CAD	(340) USD	Apr. 19, 2024	(458)	(461)	–	(3)
A	60 USD	(81) CAD	Apr. 19, 2024	81	82	1	–
A	298 CAD	(221) USD	Apr. 19, 2024	(298)	(300)	–	(2)
A	26 USD	(130) BRL	Apr. 22, 2024	(35)	(35)	–	–
A	130 BRL	(26) USD	Apr. 22, 2024	35	35	–	–
A	13 USD	(12,000) CLP	Apr. 22, 2024	(18)	(17)	1	–
A	12,000 CLP	(13) USD	Apr. 22, 2024	17	17	–	–
A	23 USD	(8,000) HUF	Apr. 22, 2024	(31)	(30)	1	–
A	8,000 HUF	(22) USD	Apr. 22, 2024	30	30	–	–
A	270 PEN	(72) USD	Apr. 22, 2024	98	99	1	–
A	71 USD	(270) PEN	Apr. 22, 2024	(96)	(98)	–	(2)
A	35 USD	(140) PLN	Apr. 22, 2024	(47)	(48)	–	(1)
A	140 PLN	(35) USD	Apr. 22, 2024	47	47	–	–
A	1,300 THB	(37) USD	Apr. 22, 2024	50	49	–	(1)
A	36 USD	(1,300) THB	Apr. 22, 2024	(49)	(48)	1	–
A	27 USD	(520) ZAR	Apr. 22, 2024	(37)	(37)	–	–
A	520 ZAR	(27) USD	Apr. 22, 2024	37	37	–	–
A	550 CAD	(375) EUR	Apr. 26, 2024	(550)	(547)	3	–
A	60 CAD	(41) EUR	Apr. 26, 2024	(60)	(60)	–	–
A	10 EUR	(15) CAD	Apr. 26, 2024	15	15	–	–

IG MACKENZIE GLOBAL BOND FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2024

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	146 CAD	(100) EUR	Apr. 26, 2024	(146)	(146)	–	–
A	8 EUR	(12) CAD	Apr. 26, 2024	12	12	–	–
A	211 CAD	(143) EUR	Apr. 26, 2024	(211)	(209)	2	–
A	445 CAD	(330) USD	Apr. 26, 2024	(445)	(446)	–	(1)
A	348 CAD	(259) USD	Apr. 26, 2024	(348)	(350)	–	(2)
A	108 USD	(145) CAD	Apr. 26, 2024	145	146	1	–
A	494 CAD	(368) USD	Apr. 26, 2024	(494)	(497)	–	(3)
A	5 USD	(8) AUD	May 2, 2024	(7)	(7)	–	–
A	100 CAD	(74) USD	May 2, 2024	(100)	(100)	–	–
A	408 USD	(366) CHF	May 2, 2024	(552)	(552)	–	–
A	102 EUR	(110) USD	May 2, 2024	149	149	–	–
A	154 GBP	(195) USD	May 2, 2024	264	264	–	–
A	22,900 JPY	(152) USD	May 2, 2024	206	206	–	–
A	140 NOK	(13) USD	May 2, 2024	17	17	–	–
A	29 USD	(48) NZD	May 2, 2024	(39)	(39)	–	–
A	245 USD	(2,620) SEK	May 2, 2024	(332)	(332)	–	–
A	256 CAD	(310) NZD	May 3, 2024	(256)	(251)	5	–
A	6,000 CAD	(4,470) USD	May 3, 2024	(6,000)	(6,054)	–	(54)
A	2,382 CAD	(1,774) USD	May 3, 2024	(2,382)	(2,402)	–	(20)
A	1,024 CAD	(1,242) NZD	May 8, 2024	(1,024)	(1,003)	21	–
A	669 CAD	(812) NZD	May 8, 2024	(669)	(657)	12	–
A	363 CAD	(439) NZD	May 8, 2024	(363)	(355)	8	–
A	184 CAD	(136) USD	May 10, 2024	(184)	(184)	–	–
A	441 USD	(596) CAD	May 17, 2024	596	597	1	–
A	662 CAD	(491) USD	May 17, 2024	(662)	(665)	–	(3)
A	262 CAD	(295) AUD	Jun. 12, 2024	(262)	(261)	1	–
A	138 CAD	(155) AUD	Jun. 12, 2024	(138)	(137)	1	–
A	155 AUD	(138) CAD	Jun. 12, 2024	138	137	–	(1)
A	295 AUD	(262) CAD	Jun. 12, 2024	262	260	–	(2)
A	722 CAD	(489) EUR	Jun. 14, 2024	(722)	(717)	5	–
A	669 CAD	(8,394) MXN	Jun. 14, 2024	(669)	(675)	–	(6)
A	555 MXN	(44) CAD	Jun. 14, 2024	44	44	–	–
A	230 CAD	(2,880) MXN	Jun. 24, 2024	(230)	(232)	–	(2)
A	450 CAD	(5,650) MXN	Jun. 24, 2024	(450)	(453)	–	(3)
A	451 CAD	(5,650) MXN	Jun. 24, 2024	(451)	(454)	–	(3)
A	102 CAD	(1,280) MXN	Jun. 24, 2024	(102)	(103)	–	(1)
Total forward currency contracts						82	(148)
Total Derivative assets							104
Total Derivative liabilities							(148)

IG MACKENZIE GLOBAL BOND 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 GLOBAL BOND 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.

IG MACKENZIE GLOBAL BOND 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.

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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 GLOBAL BOND 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.

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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: April 30, 1992

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	July 13, 2012	1.80	–	0.08	0.05
Series B	July 13, 2012	1.80	–	0.08	0.05
Series C	September 08, 1992	1.80	–	0.08	0.05
Series F	July 12, 2013	0.45	–	0.08	0.05
Series J DSC	July 13, 2012	1.55	–	0.08	0.05
Series J NL	July 13, 2012	1.55	–	0.08	0.05
Series P	None issued	–	–	–	–

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

The original start date for Series P was July 13, 2009. 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 was redesignated as Series J NL.

Series A, C, and J DSC 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.

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
70,979	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

(c) Securities Lending

	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	3,770		1,392	
Value of collateral received	3,968		1,472	
	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	6	100.0	4	100.0
Tax withheld	–	–	(1)	(25.0)
	6	100.0	3	75.0
Payments to securities lending agent	(1)	(16.7)	–	–
Securities lending income	5	83.3	3	75.0

(d) Commissions

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

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund aims to provide interest income and potential capital growth by investing primarily in bonds and debentures of non-Canadian issuers.

IG MACKENZIE GLOBAL BOND 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)

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	14,018	28	(8,081)	5,965				
BRL	1,402	–	–	1,402				
MXN	2,649	–	(1,873)	776				
ZAR	571	–	–	571				
GBP	–	(1)	282	281				
JPY	–	(9)	206	197				
NOK	–	–	17	17				
PEN	–	–	1	1				
THB	–	–	1	1				
PLN	–	–	(1)	(1)				
AUD	–	1	(8)	(7)				
NZD	2,298	–	(2,305)	(7)				
SEK	–	–	(332)	(332)				
CHF	–	–	(553)	(553)				
EUR	1,683	–	(5,412)	(3,729)				
Total	22,621	19	(18,058)	4,582				
% of Net Assets	59.8	0.1	(47.8)	12.1				
Total currency rate sensitivity					(229)	(0.6)	229	0.6

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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)

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%	
					(\$)	%	(\$)	%
GBP	–	–	1,213	1,213				
BRL	1,122	–	(16)	1,106				
NZD	500	–	(359)	141				
EGP	–	–	132	132				
AUD	589	1	(493)	97				
INR	–	–	78	78				
JPY	188	193	(335)	46				
MXN	1,686	–	(1,642)	44				
NOK	387	–	(346)	41				
ZAR	–	–	27	27				
ILS	275	–	(274)	1				
EUR	1,152	185	(1,344)	(7)				
HUF	–	–	(17)	(17)				
COP	–	–	(18)	(18)				
KOR	–	–	(31)	(31)				
PEN	–	–	(32)	(32)				
IDR	–	–	(56)	(56)				
SGD	–	–	(91)	(91)				
NTD	–	–	(109)	(109)				
SEK	–	–	(165)	(165)				
CHF	–	–	(357)	(357)				
USD	12,468	927	(14,105)	(710)				
Total	18,367	1,306	(18,340)	1,333				
% of Net Assets	52.7	3.7	(52.6)	3.8				
Total currency rate sensitivity					(100)	(0.3)	100	0.3

iii. Interest rate risk

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

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	447	216				
1-5 years	8,590	–				
5-10 years	13,794	–				
Greater than 10 years	8,267	–				
Total	31,098	216				
Total sensitivity to interest rate changes			(2,417)	(6.4)	2,417	6.4

IG MACKENZIE GLOBAL BOND 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 (cont'd)

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	1,141	(18,154)				
1-5 years	6,875	–				
5-10 years	10,278	–				
Greater than 10 years	12,489	–				
Total	30,783	(18,154)				
Total sensitivity to interest rate changes			(1,520)	(4.4)	1,526	4.4

iv. Other price risk

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

v. Credit risk

The Fund's greatest concentration of credit risk is in fixed-income securities, such as bonds, and certain derivative contracts, if applicable. The maximum exposure to any one issuer as at March 31, 2024, was 10.8% of the net assets of the Fund (2023 – 13.5%).

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	13.7	13.0
AA	13.5	21.6
A	7.0	10.6
BBB	27.3	27.3
Less than BBB	12.2	8.3
Unrated	8.6	7.5
Total	82.3	88.3

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

(f) Fair Value Classification

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

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	31,098	–	31,098	–	30,783	–	30,783
Equities	131	–	–	131	146	–	–	146
Options	–	3	–	3	–	17	–	17
Exchange-traded funds/notes	1,586	–	–	1,586	2,239	–	–	2,239
Derivative assets	22	82	–	104	–	175	–	175
Derivative liabilities	–	(148)	–	(148)	(451)	(254)	–	(705)
Short-term investments	–	3,873	–	3,873	–	–	–	–
Total	1,739	34,908	–	36,647	1,934	30,721	–	32,655

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 transfers between Level 1 and Level 2.

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

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

	March 31, 2024	March 31, 2023
	Bonds (\$)	Bonds (\$)
Balance – beginning of period	–	23
Purchases	–	–
Sales	–	(396)
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	(1,051)
Unrealized	–	1,424
Balance – end of period	–	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	–	–

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	–	1

(h) Offsetting of Financial Assets and Liabilities

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

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	94	(28)	–	66
Unrealized losses on derivative contracts	(84)	28	138	82
Liability for options written	–	–	–	–
Total	10	–	138	148

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	60	(39)	–	21
Unrealized losses on derivative contracts	(567)	39	1,127	599
Liability for options written	(8)	–	–	(8)
Total	(515)	–	1,127	612

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NOTES TO FINANCIAL STATEMENTS

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

(i) Interest in Unconsolidated Structured Entities

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

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.2	387
Mackenzie Global Sustainable Bond ETF	0.2	333
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.2	866

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.1	382
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.1	649
Mackenzie Global Sustainable Bond ETF	0.2	332
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	0.6	166
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.1	350
Mackenzie US TIPS Index ETF (CAD-Hedged)	0.1	360

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

During the period, the Fund received \$7 (2023 – \$11) 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.