

IG MACKENZIE HIGH YIELD FIXED INCOME 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 High Yield Fixed Income 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 High Yield Fixed Income 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 HIGH YIELD FIXED INCOME 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	292,889	287,731
Cash and cash equivalents	14,536	16,594
Accrued interest receivable	4,823	4,212
Dividends receivable	47	2
Accounts receivable for investments sold	288	1,019
Accounts receivable for securities issued	–	–
Due from manager	–	20
Margin on derivatives	160	1,571
Derivative assets	28	466
Total assets	312,771	311,615
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	970
Accounts payable for securities redeemed	338	–
Due to manager	24	9
Derivative liabilities	1,033	2,266
Total liabilities	1,395	3,245
Net assets attributable to securityholders	311,376	308,370

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series A	8.80	8.60	33,678	43,779
Series B	8.79	8.59	12,248	14,553
Series C	9.26	9.05	12,236	16,134
Series F	8.78	8.58	229,717	211,558
Series J DSC	8.83	8.63	15,581	18,092
Series J NL	8.82	8.62	4,427	4,254
Series P	10.65	–	3,489	–
			311,376	308,370

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
Income		
Dividends	347	655
Interest income for distribution purposes	18,825	18,968
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(6,258)	(22,043)
Net unrealized gain (loss)	12,430	(1,933)
Securities lending income	23	45
Fee rebate income	6	16
Total income (loss)	25,373	(4,292)
Expenses (note 6)		
Management fees	2,550	3,029
Management fee rebates	(2)	(3)
Administration fees	265	276
Interest charges	3	–
Trustee fees	166	172
Mortgage administration and servicing fees	–	1
Commissions and other portfolio transaction costs	11	10
Independent Review Committee fees	1	1
Other	2	1
Expenses before amounts absorbed by Manager	2,996	3,487
Expenses absorbed by Manager	–	–
Net expenses	2,996	3,487
Increase (decrease) in net assets attributable to securityholders from operations before tax	22,377	(7,779)
Foreign withholding tax expense (recovery)	(9)	5
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	22,386	(7,784)

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series A	0.51	(0.37)	2,262	(2,260)
Series B	0.53	(0.39)	791	(779)
Series C	0.54	(0.41)	824	(886)
Series F	0.68	(0.12)	17,076	(2,867)
Series J DSC	0.55	(0.35)	1,050	(832)
Series J NL	0.56	(0.31)	280	(160)
Series P	0.65	–	103	–
			22,386	(7,784)

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

IG MACKENZIE HIGH YIELD FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	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	308,370	353,604	43,779	65,112	14,553	22,169	16,134	24,874	211,558	208,420
Increase (decrease) in net assets from operations	22,386	(7,784)	2,262	(2,260)	791	(779)	824	(886)	17,076	(2,867)
Distributions paid to securityholders:										
Investment income	(15,690)	(16,381)	(1,526)	(2,219)	(523)	(739)	(562)	(836)	(12,125)	(11,455)
Capital gains	—	—	—	—	—	—	—	—	—	—
Management fee rebates	(2)	(3)	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(15,692)	(16,384)	(1,526)	(2,219)	(523)	(739)	(562)	(836)	(12,125)	(11,455)
Security transactions:										
Proceeds from securities issued	75,279	66,315	455	964	1,656	1,420	305	90	66,552	60,063
Reinvested distributions	9,003	9,763	1,498	2,179	514	724	551	822	5,519	4,948
Payments on redemption of securities	(87,970)	(97,144)	(12,790)	(19,997)	(4,743)	(8,242)	(5,016)	(7,930)	(58,863)	(47,551)
Total security transactions	(3,688)	(21,066)	(10,837)	(16,854)	(2,573)	(6,098)	(4,160)	(7,018)	13,208	17,460
Increase (decrease) in net assets attributable to securityholders	3,006	(45,234)	(10,101)	(21,333)	(2,305)	(7,616)	(3,898)	(8,740)	18,159	3,138
End of period	311,376	308,370	33,678	43,779	12,248	14,553	12,236	16,134	229,717	211,558
Increase (decrease) in fund securities (in thousands) (note 7):			Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period			5,093	7,041	1,693	2,398	1,783	2,555	24,653	22,591
Issued			53	112	194	164	34	10	7,763	6,980
Reinvested distributions			175	253	60	84	61	91	646	577
Redeemed			(1,493)	(2,313)	(554)	(953)	(557)	(873)	(6,896)	(5,495)
Securities outstanding – end of period			3,828	5,093	1,393	1,693	1,321	1,783	26,166	24,653
			Series J DSC	Series J NL	Series P					
			2024	2023	2024	2023	2024	2023		
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	18,092	27,467	4,254	5,562	—	—				
Increase (decrease) in net assets from operations	1,050	(832)	280	(160)	103	—				
Distributions paid to securityholders:										
Investment income	(713)	(932)	(187)	(200)	(54)	—				
Capital gains	—	—	—	—	—	—				
Management fee rebates	(2)	(3)	—	—	—	—				
Total distributions paid to securityholders	(715)	(935)	(187)	(200)	(54)	—				
Security transactions:										
Proceeds from securities issued	1,654	2,625	1,267	1,153	3,390	—				
Reinvested distributions	688	902	179	188	54	—				
Payments on redemption of securities	(5,188)	(11,135)	(1,366)	(2,289)	(4)	—				
Total security transactions	(2,846)	(7,608)	80	(948)	3,440	—				
Increase (decrease) in net assets attributable to securityholders	(2,511)	(9,375)	173	(1,308)	3,489	—				
End of period	15,581	18,092	4,427	4,254	3,489	—				
Increase (decrease) in fund securities (in thousands) (note 7):			Securities	Securities	Securities					
Securities outstanding – beginning of period	2,095	2,957	493	600	—	—				
Issued	192	306	147	133	322	—				
Reinvested distributions	80	104	21	22	5	—				
Redeemed	(603)	(1,272)	(159)	(262)	—	—				
Securities outstanding – end of period	1,764	2,095	502	493	327	—				

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

IG MACKENZIE HIGH YIELD FIXED INCOME 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	22,386	(7,784)
Adjustments for:		
Net realized loss (gain) on investments	4,448	13,340
Change in net unrealized loss (gain) on investments	(12,430)	1,933
Distributions received in-kind from underlying funds	(668)	(67)
Purchase of investments	(76,304)	(88,810)
Proceeds from sale and maturity of investments	78,756	128,941
(Increase) decrease in accounts receivable and other assets	775	(1,370)
Increase (decrease) in accounts payable and other liabilities	15	(2)
Net cash provided by (used in) operating activities	16,978	46,181
Cash flows from financing activities		
Proceeds from securities issued	61,757	37,530
Payments on redemption of securities	(74,110)	(68,359)
Distributions paid net of reinvestments	(6,689)	(6,621)
Net cash provided by (used in) financing activities	(19,042)	(37,450)
Net increase (decrease) in cash and cash equivalents	(2,064)	8,731
Cash and cash equivalents at beginning of period	16,594	7,800
Effect of exchange rate fluctuations on cash and cash equivalents	6	63
Cash and cash equivalents at end of period	14,536	16,594
Cash	4,468	12,717
Cash equivalents	10,068	3,877
Cash and cash equivalents at end of period	14,536	16,594
Supplementary disclosures on cash flow from operating activities:		
Dividends received	302	654
Foreign taxes paid (recovery)	(9)	5
Interest received	18,214	19,188
Interest paid	3	–

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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					
Acuris Finance US Inc. 5.00% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 200,000	233	248
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 364,000	419	447
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	191,000	193	175
Albertsons Cos. Inc. 3.25% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 886,000	1,009	1,145
Albertsons Cos. Inc. 4.63% 01-15-2027 144A	United States	Corporate - Non Convertible	USD 750,000	966	985
Alcoa Nederland Holding BV 7.13% 03-15-2031 144A	United States	Corporate - Non Convertible	USD 200,000	269	276
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	14,000	13	14
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	86,000	70	75
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	2,044,000	1,965	1,768
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 70,000	92	86
Allied Universal Holdco LLC 3.63% 06-01-2028	United States	Corporate - Non Convertible	EUR 343,000	505	467
Allied Universal Holdco LLC 4.63% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 693,000	794	857
Allied Universal Holdco LLC 7.88% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 312,000	420	428
Allwyn Entertainment Financing UK PLC 7.88% 04-30-2029 144A	Czech Republic	Corporate - Non Convertible	USD 230,000	311	320
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	USD 1,052,000	895	823
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	1,100,000	1,100	950
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	760,000	760	770
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	237,000	237	252
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 2,450,000	3,083	2,248
Amazon.com Inc. 4.80% 12-05-2034	United States	Corporate - Non Convertible	USD 499,000	696	682
Amer Sports Co. 6.75% 02-16-2031 144A	Finland	Corporate - Non Convertible	USD 574,000	777	777
Apple Inc. 2.40% 08-20-2050	United States	Corporate - Non Convertible	USD 980,000	923	837
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 886,000	850	791
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 400,000	505	492
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	53,000	53	51
Arcos Dorados BV 6.13% 05-27-2029	Brazil	Corporate - Non Convertible	USD 700,000	881	945
Arcos Dorados Holdings Inc. 5.88% 04-04-2027	Brazil	Corporate - Non Convertible	USD 339,000	457	456
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 616,000	714	279
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 119,000	151	130
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 492,000	544	416
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	1,548,000	1,533	1,465
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	535,000	535	524
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 320,000	402	412
Ashtead US Holdings Inc. 4.25% 11-01-2029	United Kingdom	Corporate - Non Convertible	USD 600,000	783	762
Ashton Woods USA LLC 6.63% 01-15-2028 144A	United States	Corporate - Non Convertible	USD 199,000	254	271
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 810,000	1,022	1,013
AthenaHealth Inc. Term Loan 1st Lien F/R 01-27-2029	United States	Term Loans	USD 843,561	1,121	1,134
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	151,000	151	152
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	90,000	90	86
Atlantica Sustainable Infrastructure PLC 4.13% 06-15-2028 144A	Spain	Corporate - Non Convertible	USD 890,000	1,079	1,109
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	2,000,000	2,000	1,822
Avolon Holdings Funding Ltd. 6.38% 05-04-2028 144A	Ireland	Corporate - Non Convertible	USD 831,000	1,090	1,151
B&G Foods Inc. 5.25% 04-01-2025	United States	Corporate - Non Convertible	USD 261,000	344	352
B&G Foods Inc. 8.00% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 240,000	324	339
Bakelite US Holdco Inc. Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 78,600	99	107
Ball Corp. 6.88% 03-15-2028	United States	Corporate - Non Convertible	USD 590,000	799	821
Ball Corp. 2.88% 08-15-2030	United States	Corporate - Non Convertible	USD 359,000	402	416
Ball Corp. 3.13% 09-15-2031	United States	Corporate - Non Convertible	USD 680,000	860	784
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	26,000	25	24
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	17,000	17	17
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	14,000	14	15
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	7,000	7	7
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	389,000	389	374
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	246,000	212	193
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	578,000	578	577
Bausch and Lomb Escrow Corp. 8.38% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 350,000	473	491
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	USD 1,362,000	1,808	1,928
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 1,270,000	1,596	1,544
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	104,000	104	107

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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)					
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	106,000	106	104
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	210,000	212	206
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	851,000	851	764
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	50,000	47	48
Canacol Energy Ltd. 5.75% 11-24-2028	Colombia	Corporate - Non Convertible	USD 265,000	313	162
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	100,000	100	96
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate - Non Convertible	30,000	30	25
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	278,000	278	278
Canadian Railway Ltd. 2.54% 02-03-2026	Canada	Corporate - Non Convertible	177,000	165	165
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	26,000	24	25
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	750,000	750	588
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 950,000	1,168	1,094
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 920,000	1,160	1,056
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 646,000	691	775
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	1,116,000	1,116	1,121
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 196,000	245	240
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	500,000	500	497
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 316,000	414	421
Cascades Inc. 5.38% 01-15-2028 144A	Canada	Corporate - Non Convertible	USD 1,165,000	1,622	1,519
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	270,000	270	260
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 2,277,000	3,149	2,825
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 150,000	199	166
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 384,000	386	382
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate - Non Convertible	USD 250,000	332	322
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 210,000	286	274
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 70,000	91	73
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 980,000	1,024	1,069
Chevron Corp. 2.24% 05-11-2030	United States	Corporate - Non Convertible	USD 831,000	958	986
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 1,539,000	1,424	1,272
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	150,000	150	141
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	51,000	51	53
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 363,000	116	42
Cineplex Inc. 7.63% 03-31-2029 144A	Canada	Corporate - Non Convertible	223,000	223	228
Clean Harbors Inc. 6.38% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 500,000	670	683
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 941,000	1,176	1,099
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 1,146,000	1,410	1,527
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	22,000	22	19
Cogent Communications Group Inc. 3.50% 05-01-2026	United States	Corporate - Non Convertible	USD 450,000	564	581
Cogent Communications Group Inc. 7.00% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 544,000	687	734
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 1,178,000	1,065	1,299
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	1,110,000	1,110	1,030
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	890,000	890	819
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 900,000	1,126	888
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 592,000	775	376
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 635,000	806	794
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	80,216	80	76
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	73,082	73	69
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	2,185,000	2,185	1,594
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 700,000	594	65
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 631,000	400	59
Covert Mergerco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 715,000	868	870
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 620,000	776	730
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	9,000	9	8
Crown Americas LLC 5.25% 04-01-2030	United States	Corporate - Non Convertible	USD 820,000	1,050	1,072
CSC Holdings LLC 6.50% 02-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 560,000	782	646
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 300,000	380	216
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 590,000	771	407
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 1,150,000	1,474	1,420

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BONDS (cont'd)					
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 349,000	405	456
Diamond Sports Group LLC 5.38% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 880,000	933	35
Diamond Sports Group LLC 6.63% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 1,040,000	1,122	42
DIRECTV Financing LLC 8.88% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 162,000	217	219
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 268,000	290	287
DISH Network Corp. 11.75% 11-15-2027 144A	United States	Corporate - Non Convertible	USD 792,000	1,055	1,096
Dispatch Terra Acquisition LLC Term Loan B 1st Lien F/R 03-25-2028	United States	Term Loans	USD 287,818	356	364
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 963,000	1,217	1,189
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	20,000	20	19
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	23,000	23	21
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 799,000	806	901
Electrical Components International Inc. Term Loan 2nd Lien F/R 06-22-2026	United States	Term Loans	USD 210,000	262	273
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 1,639,000	1,533	1,487
Embecta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 541,000	663	599
Emera Inc. F/R 06-15-2076 Callable 2026	Canada	Corporate - Non Convertible	USD 640,000	843	866
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	5,000	5	4
Empire Today LLC Term Loan 1st Lien F/R 03-24-2028	United States	Term Loans	USD 239,362	300	266
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	3,200,000	3,162	3,062
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,370,000	1,379	1,369
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	1,796,000	1,798	1,999
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 687,000	688	754
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	130,000	130	100
Evergreen Acqco Term Loan 1st Lien Sr F/R 04-26-2028	United States	Term Loans	USD 78,002	99	106
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	USD 537,000	569	635
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 1,539,000	1,573	1,488
FAGE International SA 5.63% 08-15-2026 144A	Luxembourg	Corporate - Non Convertible	USD 930,000	1,146	1,243
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 2,000,000	2,483	2,534
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	157,000	157	147
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 440,000	551	527
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 258,000	310	314
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 226,500	276	301
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	2,000,000	2,000	1,895
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 543,000	563	612
Ford Motor Credit Co. LLC 2.70% 08-10-2026	United States	Corporate - Non Convertible	USD 620,000	748	783
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	13,000	13	13
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 91,187	116	31
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 88,508	63	2
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 861,000	1,129	1,130
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 1,598,000	1,755	1,930
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 160,000	185	194
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 659,000	788	810
General Motors Co. 6.80% 10-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 370,000	517	525
GFL Environmental Inc. 3.75% 08-01-2025 144A	Canada	Corporate - Non Convertible	USD 1,110,000	1,465	1,467
GFL Environmental Inc. 5.13% 12-15-2026 144A	Canada	Corporate - Non Convertible	USD 405,000	536	539
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 383,000	487	476
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 276,000	375	384
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	1,635,000	1,642	1,447
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	980,000	981	1,023
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 825,000	1,032	1,009
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 900,000	2,446	2,422
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	6,000	6	6
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	4,000	4	4
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	10,000	6	7
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	1,000	1	1
Government of Mexico 8.50% 03-01-2029	Mexico	Foreign Governments	MXN 51,090,000	3,960	4,031
Government of South Africa 8.88% 02-28-2035	South Africa	Foreign Governments	ZAR 10,700,000	643	611
GrafTech Global Enterprises Inc. 9.88% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 627,000	634	636
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	32,000	30	30
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	62,000	58	55
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	10,000	8	8

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BONDS (cont'd)					
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 590,000	719	745
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 676,000	837	601
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	72,000	63	65
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	15,000	17	17
Greenfire Resources Inc. 12.00% 10-01-2028 144A	Canada	Corporate - Non Convertible	USD 677,000	907	979
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,695,000	2,277	2,079
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 440,000	578	594
Heartland Dental LLC 10.50% 04-30-2028 144A	United States	Corporate - Non Convertible	USD 420,000	562	605
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	94,000	94	88
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	170,000	170	159
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	21,000	22	19
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 537,000	651	697
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	101,000	101	102
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	60,000	50	52
Hydro One Inc. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	70,000	70	64
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 192,852	245	252
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 600,000	727	777
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	3,225,000	3,285	3,119
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	1,160,000	1,160	1,104
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 531,000	719	732
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 470,000	624	534
Iron Mountain Inc. 5.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 480,000	652	624
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 680,000	917	873
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	46,000	46	45
Jabil Inc. 3.00% 01-15-2031	United States	Corporate - Non Convertible	USD 970,000	1,116	1,127
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 475,272	620	611
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 1,000,000	1,289	1,263
Kaisa Group Holdings Ltd. 8.65% 04-06-2024	China	Corporate - Non Convertible	USD 400,000	180	14
Kaisa Group Holdings Ltd. 10.50% 04-06-2024	China	Corporate - Non Convertible	USD 980,000	641	33
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 200,000	243	7
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	110,000	117	105
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	3,580,000	3,619	3,517
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	1,000,000	1,000	917
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 733,000	874	915
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 1,018,000	1,321	796
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 420,325	502	259
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	USD 120,000	149	160
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	1,428,000	1,421	1,401
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	850,000	850	786
L Brands Inc. 6.63% 10-01-2030	United States	Corporate - Non Convertible	USD 531,000	689	735
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 1,018,000	1,362	1,363
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 427,000	509	496
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 886,000	1,019	1,078
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	852,000	854	648
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 220,000	302	315
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	40,000	40	30
LifeScan Global Corp. Term Loan 2nd Lien F/R 12-31-2027	United States	Term Loans	USD 520,000	649	352
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,226,000	978	168
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	29,000	29	26
LRS Holdings LLC Term Loan B 1st Lien F/R 08-13-2028	United States	Term Loans	USD 191,590	238	259
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 238,972	352	323
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 162,909	199	62
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 38,829	47	32
Magenta Buyer LLC Term Loan 2nd Lien F/R 05-03-2029	United States	Term Loans	USD 150,000	186	61
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 367,650	436	471
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	60,000	60	58
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	828,000	679	672
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	896,000	881	900
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 200,000	204	223
Match Group Holdings II LLC 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 652,000	718	752
Mattamy Group Corp. 5.25% 12-15-2027 144A	Canada	Corporate - Non Convertible	USD 1,500,000	1,892	1,973

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BONDS (cont'd)					
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 1,172,000	1,313	1,448
Mattel Inc. 3.38% 04-01-2026 144A	United States	Corporate - Non Convertible	USD 650,000	822	843
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 738,000	988	1,019
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 800,000	1,017	1,076
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 1,170,000	1,470	1,492
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 271,000	302	335
MEG Energy Corp. 7.13% 02-01-2027 144A	Canada	Corporate - Non Convertible	USD 1,035,000	1,361	1,427
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 837,000	1,073	1,116
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 320,000	406	380
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 683,000	779	820
Microsoft Corp. 3.45% 08-08-2036	United States	Corporate - Non Convertible	USD 831,000	1,017	1,009
Microsoft Corp. 2.68% 06-01-2060	United States	Corporate - Non Convertible	USD 284,000	274	248
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,681,000	2,108	2,086
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 625,000	791	771
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 1,214,000	1,502	1,555
MPT Operating Partnership LP 4.63% 08-01-2029	United States	Corporate - Non Convertible	USD 1,975,000	1,839	2,060
MSCI Inc. 3.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 1,400,000	1,524	1,566
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 1,257,000	1,441	1,489
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	850,000	851	677
NCL Corp. Ltd. 8.13% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 260,000	354	373
New Look Vision Group Delayed Draw (Funded) Term Loan F/R 05-26-2028	United States	Term Loans	USD 34,683	48	45
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw F/R 05-15-2028	Canada	Term Loans	140,426	139	138
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-15-2028	Canada	Term Loans	700,813	695	666
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-26-2028	United States	Term Loans	USD 441,408	559	568
New Red Finance Inc. 3.88% 01-15-2028 144A	Canada	Corporate - Non Convertible	USD 500,000	611	637
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 1,320,000	1,737	1,594
NextEra Energy Operating Partners LP 7.25% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 227,000	307	315
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	63,000	63	56
Northland Power Inc. F/R 06-30-2083	Canada	Corporate - Non Convertible	994,000	984	1,043
NOVA Chemicals Corp. 9.00% 02-15-2030 144A	Canada	Corporate - Non Convertible	USD 524,000	710	734
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 513,000	624	643
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	1,580,000	1,564	1,613
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 769,000	848	831
Olympus Water US Holding Corp. 9.75% 11-15-2028	United States	Corporate - Non Convertible	USD 270,000	367	390
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	320,000	323	297
Ontario Gaming GTA LP 8.00% 08-01-2030 144A	Canada	Corporate - Non Convertible	USD 707,000	945	990
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 543,000	642	658
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 515,000	572	613
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 375,000	471	505
Owens-Brockway Glass Container Inc. 6.63% 05-13-2027 144A	United States	Corporate - Non Convertible	USD 569,000	805	775
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	129,000	114	119
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 3,090,000	3,891	3,874
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	1,530,000	1,524	1,529
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	1,999,000	1,955	1,729
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 271,000	309	340
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 2,350,000	751	309
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 470,000	605	530
PetSmart Inc. 7.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 576,000	759	760
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 632,000	755	847
Pilgrim's Pride Corp. 4.25% 04-15-2031	United States	Corporate - Non Convertible	USD 1,027,000	1,216	1,256
Pilgrim's Pride Corp. 3.50% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 538,000	588	618
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 769,000	832	878
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 325,050	403	337
Raptor Acquisition Corp. 4.88% 11-01-2026 144A	Canada	Corporate - Non Convertible	USD 630,000	772	827
Resolute Investment Managers Inc. Term Loan 1st Lien Sr F/R 04-30-2027	United States	Term Loans	USD 195,126	262	262
Restaurant Brands International Inc. 3.50% 02-15-2029 144A	Canada	Corporate - Non Convertible	USD 359,000	439	445
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	13,000	13	12
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	103,000	100	99

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	98,000	93	87
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	13,000	13	13
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	1,375,000	1,375	1,321
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 2,050,000	2,602	2,663
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	20,000	20	20
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	70,000	63	66
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	35,000	31	33
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	295,000	289	285
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	176,000	176	167
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	570,000	487	457
Royal Caribbean Cruises Ltd. 6.25% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 136,000	183	186
Russel Metals Inc. 6.00% 03-16-2026	Canada	Corporate - Non Convertible	1,070,000	1,070	1,070
S&P Global Inc. 2.30% 08-15-2060	United States	Corporate - Non Convertible	USD 307,000	251	229
Sabre GLBL Inc. 8.63% 06-01-2027	United States	Corporate - Non Convertible	USD 515,000	594	613
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	60,000	60	51
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	42,000	42	37
Schweitzer-Mauduit International Term Loan B 1st Lien Senior F/R 04-20-2028	United States	Term Loans	USD 173,006	215	235
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 857,000	1,149	1,165
Sealed Air Corp. 5.00% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 1,000,000	1,278	1,301
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 393,000	489	466
Secure Acquisition Inc. Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 255,741	325	348
Secure Acquisition Inc. Term Loan 2nd Lien F/R 12-15-2029	United States	Term Loans	USD 140,000	175	175
Secure Energy Services Inc. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	939,000	939	949
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	30,000	30	29
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	30,000	30	29
Sino-Ocean Group Holding Ltd. 2.70% 01-13-2025	China	Corporate - Non Convertible	USD 200,000	87	22
Sino-Ocean Group Holding Ltd. 5.95% 02-04-2027	China	Corporate - Non Convertible	USD 200,000	62	20
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 602,000	343	64
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate - Non Convertible	USD 200,000	65	21
SK Neptune Husky Group SARL Term Loan PIK Gtd Unsecured F/R 04-30-2024	Luxembourg	Term Loans	USD 16,140	21	22
Smyrna Ready Mix Concrete LLC 8.88% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 310,000	427	449
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 138,444	171	191
Source Energy Services Canada LP 10.50% 03-15-2025	Canada	Corporate - Non Convertible	2,875,319	3,039	2,800
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	100,000	100	87
Southwestern Energy Co. 5.38% 03-15-2030	United States	Corporate - Non Convertible	USD 95,000	120	124
Southwestern Energy Co. 4.75% 02-01-2032	United States	Corporate - Non Convertible	USD 360,000	455	449
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 600,000	748	749
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 290,389	360	394
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 660,000	821	842
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 359,000	415	423
Starbucks Corp. 2.55% 11-15-2030	United States	Corporate - Non Convertible	USD 510,000	571	599
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	50,000	50	49
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	36,000	36	29
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 71,368	31	12
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 71,368	28	10
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 142,737	48	18
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 214,106	64	24
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 214,106	42	22
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 100,579	21	9
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 88,220	25	8
Superannuation & Investments US LLC Term Loan 1st Lien F/R 09-24-2028	United States	Term Loans	USD 19,354	24	26
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	3,130,000	3,110	2,957
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 1,615,000	2,055	2,023
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	USD 278,000	341	187
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	1,770,000	1,711	1,773
Telesat Canada 5.63% 12-06-2026 144A	Canada	Corporate - Non Convertible	USD 1,010,000	1,266	819
Telesat Canada 4.88% 06-01-2027 144A	Canada	Corporate - Non Convertible	USD 800,000	1,064	611
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	44,000	44	41
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	70,000	58	61

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Tenet Healthcare Corp. 6.13% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 2,121,000	2,815	2,864
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 1,531,000	1,915	1,920
Tenet Healthcare Corp. 6.13% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 630,000	797	853
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	61,000	61	57
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 490,000	652	610
Teva Pharmaceutical Finance Netherlands III BV 5.13% 05-09-2029	Israel	Corporate - Non Convertible	USD 460,000	572	600
Teva Pharmaceutical Finance Netherlands III BV 8.13% 09-15-2031	Israel	Corporate - Non Convertible	USD 530,000	722	787
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 180,000	255	235
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	181,000	192	177
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	178,000	178	143
The Toronto-Dominion Bank F/R 10-31-2170	Canada	Corporate - Non Convertible	200,000	200	182
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	16,000	16	14
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 70,000	83	89
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	198,000	198	169
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	2,823,000	2,717	2,649
TransDigm Inc. 6.38% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 262,000	352	356
TransDigm Inc. 6.63% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 210,000	282	288
TRC Cos. Inc. Term Loan 2nd Lien F/R 11-19-2029	United States	Term Loans	USD 200,000	250	260
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 1,660,000	2,050	2,128
Uber Technologies Inc. 8.00% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 1,080,000	1,422	1,481
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 530,000	666	683
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 2,920,000	4,685	4,840
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 580,000	732	703
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 515,000	637	663
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	26,000	22	22
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 155,910	192	212
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-30-2026	United States	Term Loans	USD 585,060	767	830
Verde Purchaser LLC 10.50% 11-30-2030 144A	United States	Corporate - Non Convertible	USD 510,000	699	728
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	119,000	114	110
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 1,329,000	1,673	1,758
Vesta Energy Corp. 10% 10-15-2025 144A	Canada	Corporate - Non Convertible	550,000	549	540
ViaSat Inc. 6.50% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 390,000	529	408
Vidéotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	1,825,000	1,780	1,603
Vidéotron Ltée 5.13% 04-15-2027 144A	Canada	Corporate - Non Convertible	USD 3,339,000	4,353	4,429
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 310,000	421	364
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 1,539,000	1,313	1,231
VistaJet Malta Finance PLC 9.50% 06-01-2028 144A	Switzerland	Corporate - Non Convertible	USD 490,000	657	565
VistaJet Malta Finance PLC 6.38% 02-01-2030 144A	Switzerland	Corporate - Non Convertible	USD 1,090,000	1,364	1,092
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 815,000	1,055	936
VZ Vendor Financing BV 2.88% 01-15-2029	Netherlands	Corporate - Non Convertible	EUR 300,000	465	380
WDB Holding PA Inc. Term Loan 1st Lien F/R 12-18-2024	United States	Term Loans	USD 149,264	187	169
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 1,010,000	1,267	1,429
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 100,000	132	130
Whole Earth Brands Inc. Term Loan 1st Lien F/R 02-02-2026	United States	Term Loans	USD 397,700	504	538
WildBrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	1,110,000	926	1,044
Ziggo BV 4.88% 01-15-2030 Callable 2024 144A	Netherlands	Corporate - Non Convertible	USD 600,000	789	731
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 13,000	15	15
Total bonds				286,124	272,824
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Communication Services	5,623	87	97
BCE Inc. Pfd. Series AI	Canada	Communication Services	6,621	121	106
BCE Inc. Pfd. Series AL	Canada	Communication Services	20,760	301	347
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	7,010	127	113
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Financials	23,968	620	494
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Financials	13,585	342	283
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	65,203	1,630	1,299
Calfrac Well Services Ltd.	Canada	Energy	97,152	1,654	388

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	15,950	311	379
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	5,500	110	126
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	37,222	637	618
CHC Group LLC	Cayman Islands	Industrials	1,682	244	3
Emera Inc. Pfd. Series J	Canada	Utilities	12,577	315	256
Emera Inc. Pfd. Series L	Canada	Utilities	52,595	1,315	937
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	15,070	222	251
Fairfax Financial Holdings Ltd. Pfd. Series F	Canada	Financials	11,190	166	200
Frontera Generation Holdings LLC	United States	Energy	6,480	15	16
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	2,613	112	95
Loblaws Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	17,651	460	396
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	37,273	782	842
Nine Point Energy Holdings Inc.	United States	Energy	7,528	164	–
Nine Point Energy Holdings Inc. Pfd.	United States	Energy	194	256	–
Resolute Investment Managers Inc.	United States	Financials	2,411	49	49
Source Energy Services Ltd.	Canada	Energy	145,233	218	2,010
Tervita Corp. Class A Voting	Canada	Health Care	212	2	3
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	20,000	373	374
TransAlta Corp. Pfd. Series A	Canada	Utilities	64,117	860	866
WeWork Inc. Class A	United States	Real Estate	12,175	295	1
Total equities				11,788	10,549
OPTIONS					
Options purchased (see schedule of options purchased)				43	2
Total options				43	2
MUTUAL FUNDS					
¹ Mackenzie Global Sustainable High Yield Bond Fund Series IG	Canada	Mutual Funds	915,371	9,162	9,514
Total mutual funds				9,162	9,514
Transaction costs				(3)	–
Total investments				307,114	292,889
Derivative instruments (see schedule of derivative instruments)					(1,005)
Cash and cash equivalents					14,536
Other assets less liabilities					4,956
Net assets attributable to securityholders					311,376

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

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	87.6
<i>Bonds</i>	87.6
<i>Short bond futures</i>	–
Cash and cash equivalents	4.7
Equities	3.3
Mutual funds	3.1
Other assets (liabilities)	1.3
Purchased options	–

REGIONAL ALLOCATION	% OF NAV
United States	42.9
Canada	40.9
Cash and cash equivalents	4.7
Other	1.6
Mexico	1.5
Brazil	1.3
Other assets (liabilities)	1.3
Luxembourg	1.2
United Kingdom	0.7
France	0.7
Netherlands	0.6
Switzerland	0.5
Ireland	0.5
Finland	0.5
Israel	0.4
Spain	0.4
Colombia	0.3

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	42.6
Corporate bonds – Energy	15.6
Corporate bonds – Financial	7.6
Corporate bonds – Communication	5.5
Cash and cash equivalents	4.7
Corporate bonds – Infrastructure	4.2
Term loans	4.2
Foreign government bonds	3.8
Mutual Funds	3.1
Corporate bonds – Real Estate	2.1
Other assets (liabilities)	1.3
Utilities	1.2
Energy	1.1
Federal bonds	1.0
Other	1.0
Financials	0.7
Corporate bonds – Utility	0.3

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PORTFOLIO ALLOCATION	% OF NAV
Bonds	86.3
<i>Bonds</i>	86.5
<i>Short bond futures</i>	(0.2)
Cash and cash equivalents	5.4
Equities	3.3
<i>Equities</i>	3.3
<i>Purchased options</i>	–
Mutual funds	2.9
Other assets (liabilities)	1.5
Exchange-traded funds	0.6

REGIONAL ALLOCATION	% OF NAV
Canada	43.9
United States	39.5
Cash and cash equivalents	5.4
United Kingdom	1.9
Other	1.6
Other assets (liabilities)	1.5
Luxembourg	1.4
China	0.8
Netherlands	0.8
France	0.8
Italy	0.5
Spain	0.5
Switzerland	0.4
Brazil	0.4
Colombia	0.3
Israel	0.3

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	38.5
Corporate bonds – Energy	18.0
Corporate bonds – Financial	8.6
Term loans	6.2
Corporate bonds – Infrastructure	5.9
Cash and cash equivalents	5.4
Corporate bonds – Communication	4.7
Mutual Funds	2.9
Corporate bonds – Real Estate	2.6
Other assets (liabilities)	1.5
Utilities	1.4
Corporate bonds – Federal	0.9
Energy	0.9
Other	0.7
Exchange-traded funds	0.6
Financials	0.6
Mortgage backed	0.6

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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	33,667,000	Put	Apr. 17, 2024	USD 57.50	20	2
Cap Spread Index SOFR 30 Year – SOFR 10 Year	15,941,000	Call	May 25, 2024	USD 0.30	23	–
Total options					43	2

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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	(13)	Jun. 13, 2024	145.74 JPY	(16,966)	–	(11)
				(16,966)	–	(11)

* 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	85 CAD	(64) USD	Apr. 12, 2024	(85)	(86)	–	(1)
A	1,464 CAD	(1,079) USD	Apr. 12, 2024	(1,464)	(1,461)	3	–
A	10,452 CAD	(7,837) USD	Apr. 19, 2024	(10,452)	(10,613)	–	(161)
A	1,009 CAD	(750) USD	Apr. 19, 2024	(1,009)	(1,016)	–	(7)
A	9,723 CAD	(7,224) USD	Apr. 19, 2024	(9,723)	(9,782)	–	(59)
A	3,688 USD	(4,988) CAD	Apr. 19, 2024	4,988	4,994	6	–
A	845 CAD	(575) EUR	Apr. 26, 2024	(845)	(841)	4	–
A	2,483 CAD	(1,690) EUR	Apr. 26, 2024	(2,483)	(2,472)	11	–
A	689 CAD	(469) EUR	Apr. 26, 2024	(689)	(686)	3	–
A	150 EUR	(218) CAD	Apr. 26, 2024	218	219	1	–
A	55,002 CAD	(40,805) USD	Apr. 26, 2024	(55,002)	(55,257)	–	(255)
A	7,965 CAD	(5,900) USD	Apr. 26, 2024	(7,965)	(7,990)	–	(25)
A	16,248 CAD	(12,065) USD	Apr. 26, 2024	(16,248)	(16,338)	–	(90)
A	6,718 CAD	(4,986) USD	Apr. 26, 2024	(6,718)	(6,752)	–	(34)
A	17,521 CAD	(13,011) USD	Apr. 26, 2024	(17,521)	(17,619)	–	(98)
A	16,572 CAD	(12,345) USD	May 3, 2024	(16,572)	(16,716)	–	(144)
A	19,049 CAD	(14,170) USD	May 10, 2024	(19,049)	(19,185)	–	(136)
A	8,784 CAD	(6,496) USD	May 10, 2024	(8,784)	(8,795)	–	(11)
A	879 CAD	(650) USD	May 10, 2024	(879)	(880)	–	(1)
Total forward currency contracts						28	(1,022)

Total Derivative assets

28

Total Derivative liabilities

(1,033)

IG MACKENZIE HIGH YIELD FIXED INCOME 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 HIGH YIELD FIXED INCOME 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 constituting documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(c) Income recognition

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

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

(d) Securities lending and repurchase transactions

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

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

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

(e) Commissions and other portfolio transaction costs

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

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

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

(g) Currency

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

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

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

(h) Offsetting

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

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

(i) Net assets attributable to securityholders per security

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

(j) Net asset value per security

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

(k) Mergers

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

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(l) Future accounting changes

The Fund has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgements

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

6. Management Fees and Other Expenses

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

Other Fund costs include taxes (including but not limited to GST/HST and income tax), transaction costs related to the purchase and sale of investments and derivatives, interest and borrowing costs, and Independent Review Committee ("IRC") costs.

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NOTES TO FINANCIAL STATEMENTS

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

- (d) The Fund may pay the Distributors a service fee to compensate them for providing or arranging for the provision of services to the Fund. A portion of the service fee related to Series C and Tc is rebated by the Distributors to the Fund on a quarterly basis as outlined in the Fund's Prospectus.
The rebate is distributed as a capital distribution to eligible securityholders and is reinvested in additional Series C or Tc securities of the Fund or another distributing fund held by the securityholder. See Note 10 for the annual rates paid (as a percent of average assets) by the Fund.
- (e) The Trustee is responsible for overall direction and management of the affairs of the Fund. See Note 10 for the annual rates paid (as a percent of average assets) to the Trustee by the Fund.
- (f) An advisory fee is charged by the Distributors for investment advice and administrative services related to Series U and Tu, if issued. The advisory fee is payable monthly directly by investors in Series U and Tu, and not by the Fund.
- (g) GST/HST paid by the Fund on its expenses is not recoverable. In these financial statements, reference to GST/HST includes QST (Quebec sales tax), as applicable.
- (h) Other expenses are comprised of interest and borrowing charges and other miscellaneous expenses.
- (i) The Manager may, at its discretion, pay certain expenses of the Fund so that the Fund's performance remains competitive; however, there is no assurance that this will occur in the future. Any expenses absorbed by the Manager during the periods have been reported in the Statements of Comprehensive Income.
- (j) Investment, if any, in Underlying Funds will be in series that do not pay fees. The ETFs into which the Fund may invest may have their own fees and expenses which reduce the value of the ETF. Generally, the Manager has determined that fees paid by an ETF are not duplicative with the fees paid by the Fund. However, where the ETF is managed by Mackenzie Financial Corporation, the ETF may distribute a fee rebate to the Fund to offset fees paid within the ETF. There is no assurance that these distributions will continue in the future.
- (k) Agreements between the individual members of the Fund's IRC and the Trustee, on behalf of the Fund, provides for the indemnification of each IRC member by the Fund from and against liabilities and costs in respect of any action or suit against the member by reason of being or having been a member of the IRC, provided that the member acted honestly and in good faith with a view to the best interest of the Fund, or, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, that they had reasonable grounds for believing that his/her conduct was lawful. No claims with respect to such occurrences have been made and, as such, no amount has been recorded in these financial statements with respect to these indemnifications.

7. Fund's Capital

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

8. Financial Instruments Risk

(a) Risk management

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

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

(b) Liquidity risk

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

(c) Currency risk

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

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

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

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(d) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant.

The Fund's sensitivity to interest rate changes was estimated using weighted average duration, and a valuation model that estimates the impact to the fair value of mortgages based on changes in prevailing interest rates in a manner consistent with the valuation policy for mortgages. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from Underlying Funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

(e) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk. If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by the Underlying Funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary. The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position.

The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

(f) Other price risk

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

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

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

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

(g) Underlying funds

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

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NOTES TO FINANCIAL STATEMENTS

9. Other Information

(a) Abbreviations

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

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

(b) Additional information available

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

IG MACKENZIE HIGH YIELD FIXED INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: April 30, 1996

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	July 13, 2012	1.75	–	0.08	0.05
Series B	July 13, 2012	1.75	–	0.08	0.05
Series C	July 15, 1996	1.75	–	0.08	0.05
Series F	July 12, 2013	0.40	–	0.08	0.05
Series J DSC	July 13, 2012	1.50	–	0.08	0.05
Series J NL	July 13, 2012	1.50	–	0.08	0.05
Series P	October 19, 2023	–	–	–	–

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

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.

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	
51,252	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	

(c) Securities Lending

	March 31, 2024	March 31, 2023
	(\$)	(\$)
Value of securities loaned	9,311	7,187
Value of collateral received	9,828	7,553

	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	35	100.0	63	100.0
Tax withheld	(7)	(20.0)	(8)	(12.7)
	28	80.0	55	87.3
Payments to securities lending agent	(5)	(14.3)	(10)	(15.9)
Securities lending income	23	65.7	45	71.4

(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 a high level of current income while offering the potential for moderate capital appreciation by investing primarily in high-yielding investments. The Fund may invest up to 100% of its fixed-income exposure in any one sector, and has the flexibility to invest in a wide variety of assets from anywhere around the world. The Fund may invest up to 50% of its assets in foreign securities, and may limit currency risk by hedging foreign currency exposure.

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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.

March 31, 2024								
Currency	Investments (\$)	Cash and Cash Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	192,869	3,963	(167,496)	29,336				
MXN	4,031	–	–	4,031				
BRL	2,422	–	–	2,422				
ZAR	611	–	–	611				
JPY	–	(41)	(11)	(52)				
EUR	3,613	–	(3,780)	(167)				
Total	203,546	3,922	(171,287)	36,181				
% of Net Assets	65.4	1.3	(55.0)	11.7				
Total currency rate sensitivity					(1,809)	(0.6)	1,809	0.6

March 31, 2023								
Currency	Investments (\$)	Cash and Cash Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	182,556	11,977	(179,326)	15,207				
EGP	–	–	547	547				
COP	461	–	–	461				
JPY	777	11	(563)	225				
EUR	4,626	105	(4,618)	113				
Total	188,420	12,093	(183,960)	16,553				
% of Net Assets	61.1	3.9	(59.7)	5.3				
Total currency rate sensitivity					(828)	(0.3)	828	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	9,976	(16,966)				
1-5 years	115,691	–				
5-10 years	93,808	–				
Greater than 10 years	53,349	–				
Total	272,824	(16,966)				
Total sensitivity to interest rate changes			(11,567)	(3.7)	11,567	3.7

IG MACKENZIE HIGH YIELD FIXED INCOME 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)

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2023			(\$)	(%)	(\$)	(%)
Less than 1 year	2,796	(36,088)				
1-5 years	93,357	–				
5-10 years	118,182	–				
Greater than 10 years	52,322	–				
Total	266,657	(36,088)				
Total sensitivity to interest rate changes			(9,890)	(3.2)	9,890	3.2

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 2.1% of the net assets of the Fund (2023 – 2.3%).

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

Bond Rating*	March 31, 2024	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	0.4	0.4
AA	4.3	3.5
A	0.6	1.1
BBB	13.5	11.8
Less than BBB	59.8	59.8
Unrated	9.0	9.9
Total	87.6	86.5

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

(f) Fair Value Classification

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

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	1,044	267,766	4,014	272,824	–	266,656	–	266,656
Equities	10,383	3	163	10,549	10,194	2	106	10,302
Options	–	2	–	2	–	19	–	19
Exchange-traded funds/notes	–	–	–	–	1,909	–	–	1,909
Mutual funds	9,514	–	–	9,514	8,845	–	–	8,845
Derivative assets	–	28	–	28	–	466	–	466
Derivative liabilities	(11)	(1,022)	–	(1,033)	(727)	(1,539)	–	(2,266)
Short-term investments	–	10,068	–	10,068	–	3,877	–	3,877
Total	20,930	276,845	4,177	301,952	20,221	269,481	106	289,808

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 period ended March 31, 2024, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2024, these securities were classified as Level 1 (2023 – Level 2).

During the period ended March 31, 2024, bonds with a fair value of \$Nil (2023 – \$1,038) were transferred from Level 1 to Level 2 and a fair value of \$1,044 (2023 – \$Nil) were transferred from Level 2 to Level 1 as a result of changes in the inputs used for valuation.

During the period ended March 31, 2024, investments with a fair value of \$5,014 (2023 – \$5) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

IG MACKENZIE HIGH YIELD FIXED INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

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

	March 31, 2024			March 31, 2023		
	Bonds (\$)	Equities (\$)	Total (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	–	106	106	67	124	191
Purchases	3	49	52	–	–	–
Sales	(26)	(7)	(33)	(1,140)	–	(1,140)
Transfers in	5,014	–	5,014	–	5	5
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	–	(145)	(145)	(2,484)	–	(2,484)
Unrealized	(977)	160	(817)	3,557	(23)	3,534
Balance – end of period	4,014	163	4,177	–	106	106
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(994)	13	(981)	–	(21)	(21)

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	3,489	–

(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	25	(25)	–	–
Unrealized losses on derivative contracts	(1,031)	25	160	(846)
Liability for options written	–	–	–	–
Total	(1,006)	–	160	(846)

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	343	(166)	–	177
Unrealized losses on derivative contracts	(2,134)	166	1,571	(397)
Liability for options written	–	–	–	–
Total	(1,791)	–	1,571	(220)

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NOTES TO FINANCIAL STATEMENTS

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

(i) Interest in Unconsolidated Structured Entities

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

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Global Sustainable High Yield Bond Fund Series IG	14.3	9,514

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.4	1,909
Mackenzie Global Sustainable High Yield Bond Fund Series IG	14.6	8,845

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

During the period, the Fund received \$6 (2023 – \$16) 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.