

IG MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

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

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



Damon Murchison
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 6, 2024

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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

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

Basis for Opinion

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

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

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

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



Chartered Professional Accountants
Winnipeg, Canada
June 6, 2024

IG MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF FINANCIAL POSITION

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

	2024 \$	2023 \$
ASSETS		
Current assets		
Investments at fair value	737,609	646,108
Cash and cash equivalents	2,298	44,911
Accrued interest receivable	1,238	738
Dividends receivable	916	650
Accounts receivable for investments sold	279	614
Accounts receivable for securities issued	–	–
Due from manager	4	4
Margin on derivatives	538	2,990
Derivative assets	427	743
Taxes recoverable	1,561	1,561
Total assets	744,870	698,319
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	470	2,220
Accounts payable for securities redeemed	343	–
Due to manager	87	29
Liability for options written	–	28
Derivative liabilities	764	1,768
Total liabilities	1,664	4,045
Net assets attributable to securityholders	743,206	694,274

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
Income		
Dividends	12,810	13,878
Interest income for distribution purposes	7,307	5,415
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	31,291	8,996
Net unrealized gain (loss)	55,333	(12,002)
Securities lending income	66	42
Fee rebate income	35	35
Total income (loss)	106,842	16,364
Expenses (note 6)		
Management fees	8,107	8,480
Management fee rebates	(6)	(9)
Service fees	780	940
Service fee rebates	(449)	(537)
Administration fees	1,445	1,412
Interest charges	5	12
Trustee fees	380	372
Commissions and other portfolio transaction costs	282	321
Independent Review Committee fees	2	2
Other	2	1
Expenses before amounts absorbed by Manager	10,548	10,994
Expenses absorbed by Manager	–	–
Net expenses	10,548	10,994
Increase (decrease) in net assets attributable to securityholders from operations before tax	96,294	5,370
Foreign withholding tax expense (recovery)	1,046	1,738
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	95,248	3,632

Net assets attributable to securityholders (note 3)

	per security		per series	
	2024	2023	2024	2023
Series A	15.19	13.43	38,567	47,412
Series B	15.01	13.27	18,638	20,624
Series C	14.56	12.91	95,410	107,696
Series F	20.46	18.10	551,642	479,744
Series FT	13.92	12.85	5,397	2,330
Series J DSC	23.24	20.55	26,981	29,532
Series J NL	23.17	20.49	6,511	6,881
Series T DSC	13.77	12.86	2	1
Series T NL	13.62	12.77	23	21
Series Tc	13.28	12.46	1	1
Series T JDSC	13.99	13.07	14	13
Series T JNL	13.83	12.92	20	19
			743,206	694,274

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

	per security		per series	
	2024	2023	2024	2023
Series A	1.63	(0.26)	4,884	(1,087)
Series B	1.65	(0.22)	2,265	(406)
Series C	1.61	(0.16)	11,940	(1,517)
Series F	2.68	0.28	71,293	7,276
Series FT	2.10	(0.05)	642	(9)
Series J DSC	2.58	(0.35)	3,385	(585)
Series J NL	2.66	(0.11)	831	(34)
Series T DSC	1.68	(0.01)	1	–
Series T NL	1.60	(1.09)	3	(4)
Series Tc	1.64	(0.01)	–	–
Series T JDSC	1.69	(0.04)	2	–
Series T JNL	1.67	(0.39)	2	(2)
			95,248	3,632

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

IG MACKENZIE GLOBAL DIVIDEND FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series B		Series C		Series F					
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023				
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS														
Beginning of period	694,274	728,442	47,412	67,629	20,624	27,825	107,696	137,348	479,744	445,824				
Increase (decrease) in net assets from operations	95,248	3,632	4,884	(1,087)	2,265	(406)	11,940	(1,517)	71,293	7,276				
Distributions paid to securityholders:														
Investment income	(8,474)	(11,590)	(25)	(345)	(10)	(144)	–	(336)	(8,256)	(10,324)				
Capital gains	–	–	–	–	–	–	–	–	–	–				
Return of capital	(181)	(126)	–	–	–	–	–	–	–	–				
Management fee rebates	(6)	(9)	–	–	–	–	–	–	–	–				
Service fee rebates	(449)	(537)	–	–	–	–	(449)	(537)	–	–				
Total distributions paid to securityholders	(9,110)	(12,262)	(25)	(345)	(10)	(144)	(449)	(873)	(8,256)	(10,324)				
Security transactions:														
Proceeds from securities issued	94,614	100,220	290	357	2,922	3,416	560	848	81,308	87,515				
Reinvested distributions	4,127	6,324	25	341	10	141	441	861	3,474	4,513				
Payments on redemption of securities	(135,947)	(132,082)	(14,019)	(19,483)	(7,173)	(10,208)	(24,778)	(28,971)	(75,921)	(55,060)				
Total security transactions	(37,206)	(25,538)	(13,704)	(18,785)	(4,241)	(6,651)	(23,777)	(27,262)	8,861	36,968				
Increase (decrease) in net assets attributable to securityholders	48,932	(34,168)	(8,845)	(20,217)	(1,986)	(7,201)	(12,286)	(29,652)	71,898	33,920				
End of period	743,206	694,274	38,567	47,412	18,638	20,624	95,410	107,696	551,642	479,744				
Increase (decrease) in fund securities (in thousands) (note 7):														
Securities outstanding – beginning of period			Securities	3,530	4,987	Securities	1,554	2,077	Securities	8,343	10,541	Securities	26,507	24,364
Issued				20	28		209	268		41	69		4,328	5,051
Reinvested distributions				2	26		1	11		34	70		188	265
Redeemed				(1,014)	(1,511)		(523)	(802)		(1,866)	(2,337)		(4,058)	(3,173)
Securities outstanding – end of period				2,538	3,530		1,241	1,554		6,552	8,343		26,965	26,507
Series FT														
	2024	2023	Series J DSC		Series J NL		Series T DSC		Series T NL					
			2024	2023	2024	2023	2024	2023	2024	2023				
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS														
Beginning of period	2,330	2,847	29,532	39,824	6,881	7,045	1	1	21	58				
Increase (decrease) in net assets from operations	642	(9)	3,385	(585)	831	(34)	1	–	3	(4)				
Distributions paid to securityholders:														
Investment income	(61)	(54)	(98)	(318)	(24)	(69)	–	–	–	–				
Capital gains	–	–	–	–	–	–	–	–	–	–				
Return of capital	(178)	(123)	–	–	–	–	–	–	(1)	(2)				
Management fee rebates	–	–	(5)	(8)	(1)	(1)	–	–	–	–				
Service fee rebates	–	–	–	–	–	–	–	–	–	–				
Total distributions paid to securityholders	(239)	(177)	(103)	(326)	(25)	(70)	–	–	(1)	(2)				
Security transactions:														
Proceeds from securities issued	3,035	644	4,695	4,629	1,804	2,798	–	–	–	–				
Reinvested distributions	56	87	98	315	23	66	–	–	–	–				
Payments on redemption of securities	(427)	(1,062)	(10,626)	(14,325)	(3,003)	(2,924)	–	–	–	(31)				
Total security transactions	2,664	(331)	(5,833)	(9,381)	(1,176)	(60)	–	–	–	(31)				
Increase (decrease) in net assets attributable to securityholders	3,067	(517)	(2,551)	(10,292)	(370)	(164)	1	–	2	(37)				
End of period	5,397	2,330	26,981	29,532	6,511	6,881	2	1	23	21				
Increase (decrease) in fund securities (in thousands) (note 7):														
Securities outstanding – beginning of period	181	209	Securities		Securities		Securities		Securities					
Issued	236	50		1,437	1,918		336	340		2	4			
Reinvested distributions	4	7		223	228		85	141		–	–			
Redeemed	(33)	(85)		(504)	(725)		(141)	(148)		–	(2)			
Securities outstanding – end of period	388	181		1,161	1,437		281	336		2	2			

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

IG MACKENZIE GLOBAL DIVIDEND FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series Tc		Series T JDSC		Series T JNL	
	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	1	1	13	13	19	27
Increase (decrease) in net assets from operations	–	–	2	–	2	(2)
Distributions paid to securityholders:						
Investment income	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–
Return of capital	–	–	(1)	–	(1)	(1)
Management fee rebates	–	–	–	–	–	–
Service fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(1)	–	(1)	(1)
Security transactions:						
Proceeds from securities issued	–	–	–	–	–	13
Reinvested distributions	–	–	–	–	–	–
Payments on redemption of securities	–	–	–	–	–	(18)
Total security transactions	–	–	–	–	–	(5)
Increase (decrease) in net assets attributable to securityholders	–	–	1	–	1	(8)
End of period	1	1	14	13	20	19
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period	–	–	1	1	1	2
Issued	–	–	–	–	–	–
Reinvested distributions	–	–	–	–	–	–
Redeemed	–	–	–	–	–	(1)
Securities outstanding – end of period	–	–	1	1	1	1

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IG MACKENZIE GLOBAL DIVIDEND FUND

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STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	95,248	3,632
Adjustments for:		
Net realized loss (gain) on investments	(31,684)	(8,169)
Change in net unrealized loss (gain) on investments	(55,319)	12,097
Distributions received in-kind from underlying funds	(35)	(35)
Purchase of investments	(248,998)	(205,706)
Proceeds from sale and maturity of investments	242,384	272,072
(Increase) decrease in accounts receivable and other assets	1,686	(2,954)
Increase (decrease) in accounts payable and other liabilities	58	(4)
Net cash provided by (used in) operating activities	3,340	70,933
Cash flows from financing activities		
Proceeds from securities issued	63,583	52,689
Payments on redemption of securities	(104,573)	(84,551)
Distributions paid net of reinvestments	(4,983)	(5,938)
Net cash provided by (used in) financing activities	(45,973)	(37,800)
Net increase (decrease) in cash and cash equivalents	(42,633)	33,133
Cash and cash equivalents at beginning of period	44,911	11,803
Effect of exchange rate fluctuations on cash and cash equivalents	20	(25)
Cash and cash equivalents at end of period	2,298	44,911
Cash	2,298	5,355
Cash equivalents	–	39,556
Cash and cash equivalents at end of period	2,298	44,911
Supplementary disclosures on cash flow from operating activities:		
Dividends received	12,544	13,956
Foreign taxes paid	1,046	1,738
Interest received	6,807	5,373
Interest paid	5	12

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

IG MACKENZIE GLOBAL DIVIDEND FUND

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SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	90,000	90	87
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	102,000	102	101
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	70,000	71	66
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	42,000	46	39
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	23,000	25	21
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	419,000	351	352
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	50,000	50	51
AbbVie Inc. 4.95% 03-15-2031	United States	Corporate - Non Convertible	USD 110,000	148	150
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 70,000	81	86
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	7,000	7	6
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	68,000	68	64
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	17,000	15	16
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	676,000	676	689
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	56,000	55	55
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	312,000	270	271
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	103,000	103	89
Alimentation Couche-Tard Inc. 4.60% 01-25-2029	Canada	Corporate - Non Convertible	108,000	108	108
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 28,000	37	34
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	259,000	259	272
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	24,000	24	24
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	62,000	62	58
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	53,000	53	46
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	15,000	15	15
America Movil SAB de CV 9.50% 01-27-2031	Mexico	Corporate - Non Convertible	MXN 15,570,000	1,198	1,225
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 80,000	107	88
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	71,000	71	68
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 20,000	27	9
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 25,000	28	21
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 53,000	67	68
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	227,000	227	228
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	76,000	76	74
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	140,000	140	134
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	100,000	100	100
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	USD 187,000	250	253
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	38,000	36	35
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	779,000	744	753
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	88,000	88	81
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	7,000	7	7
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	6,000	6	6
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	3,000	3	3
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	316,000	316	319
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	142,000	135	139
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	157,000	156	159
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	235,000	233	235
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	109,000	109	100
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	124,000	110	111
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	78,000	80	83
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	91,000	91	85
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 321,000	402	347
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	160,000	160	164
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 22,000	27	27
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 146,000	186	191
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	83,000	82	81
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	24,000	24	20
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	174,000	179	169
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	250,000	250	245
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	21,000	21	19
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	133,000	136	128
Bruce Power LP 4.70% 06-21-2031	Canada	Corporate - Non Convertible	109,000	109	109
Bundesobligation 2.10% 04-12-2029	Germany	Foreign Governments	EUR 1,995,000	2,889	2,885
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	88,000	88	90
Caisse d'Amortissement de la Dette Sociale 3.00% 05-25-2028	France	Foreign Governments	EUR 500,000	735	734

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BONDS (cont'd)					
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	87,000	87	81
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	182,000	182	171
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	7,000	7	7
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	97,000	97	96
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	241,000	231	225
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	150,000	150	142
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 21,000	26	24
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 20,000	25	23
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 200,000	250	213
Capital Power Corp. 5.97% 01-25-2034	Canada	Corporate - Non Convertible	53,000	53	55
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	41,000	41	41
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 782,000	892	864
Celulosa Arauco y Constitucion SA 4.20% 01-29-2030 Callable 2029	Chile	Corporate - Non Convertible	USD 700,000	919	866
Genovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	230,000	229	221
Genovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 336,000	338	334
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 80,000	112	89
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 100,000	130	105
Chesapeake Energy Corp. 6.75% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 94,000	129	129
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	39,000	39	37
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	171,000	171	174
Citadel Securities LP Term Loan 1st Lien Sr F/R 07-29-2030	United States	Term Loans	USD 299,267	404	405
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 113,000	121	129
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 7,000	9	9
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	73,000	73	64
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 694,000	731	765
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	26,000	26	24
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	21,000	21	19
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 20,000	25	20
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 65,000	86	41
Constellation Software Inc. 5.16% 02-16-2029 144A	Canada	Corporate - Non Convertible	USD 94,000	127	127
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 560,000	711	757
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	116,678	117	110
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	116,931	117	110
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	34,000	34	25
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 200,000	171	19
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 452,000	177	42
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	196,000	195	194
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	25,000	25	24
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	29,000	29	25
CU Inc. 4.72% 09-09-2043 Callable 2043	Canada	Corporate - Non Convertible	378,000	494	376
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 70,000	90	86
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 17,000	21	22
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	124,000	124	129
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 50,000	63	62
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	104,000	104	98
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	51,000	51	48
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	69,000	69	63
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 101,000	104	114
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 336,000	317	305
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	50,000	50	40
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 230,000	262	266
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	80,000	80	86
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	10,000	10	8
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	70,000	70	71
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	151,000	151	129
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	1,820,000	1,697	1,742
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	490,000	500	490
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	290,000	290	242
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	200,000	200	153
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	91,000	91	91
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 672,000	687	650
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 113,000	141	143

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BONDS (cont'd)					
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	80,000	80	77
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	114,000	114	106
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	60,000	53	56
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	61,000	62	62
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	87,000	87	93
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 67,006	82	89
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	48,000	48	45
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	80,000	80	81
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	145,000	145	145
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 7,521	10	3
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 7,300	5	-
FXI Holdings Inc. 7.88% 11-01-2024 144A	United States	Corporate - Non Convertible	USD 2,000	2	3
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	57,000	57	58
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	101,000	101	101
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 8,000	10	10
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 254,000	345	353
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	30,000	30	27
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 94,000	130	130
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	87,000	87	79
Government of Bahamas 9.00% 06-16-2029	Bahamas	Foreign Governments	USD 200,000	203	266
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 620,000	874	749
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 250,000	330	328
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 800,000	2,031	2,153
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 950,000	2,888	2,510
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 200,000	534	520
Government of Brazil 6.25% 03-18-2031	Brazil	Foreign Governments	USD 1,120,000	1,523	1,549
Government of Canada 3.75% 05-01-2025	Canada	Federal Government	45,000	45	45
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	1,000	1	1
Government of Canada 0.50% 12-01-2030	Canada	Federal Government	600,000	504	496
Government of Canada 3.50% 03-01-2034	Canada	Federal Government	709,000	706	712
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	221,000	135	155
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	27,000	24	24
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 3,480,000	3,394	2,591
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 35,900,000	2,764	2,836
Government of Mexico 2.66% 05-24-2031	Mexico	Foreign Governments	USD 1,060,000	1,204	1,202
Government of Mexico 7.75% 11-23-2034	Mexico	Foreign Governments	MXN 48,800,000	3,542	3,573
Government of New Zealand 4.50% 05-15-2030	New Zealand	Foreign Governments	NZD 1,800,000	1,479	1,431
Government of New Zealand 3.50% 04-14-2033	New Zealand	Foreign Governments	NZD 6,845,000	5,149	5,115
Government of New Zealand 4.25% 05-15-2034	New Zealand	Foreign Governments	NZD 3,839,000	3,106	3,022
Government of South Africa 8.88% 02-28-2035	South Africa	Foreign Governments	ZAR 40,000,000	2,365	2,283
GPS Blue Financing DAC 5.65% 11-09-2041	Ireland	Corporate - Non Convertible	USD 700,000	987	911
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	50,000	47	47
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	158,000	151	141
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	17,000	14	14
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 10,000	12	13
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 78,000	97	69
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	154,000	136	139
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	24,000	28	27
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 59,000	78	72
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	141,000	141	132
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	250,000	250	234
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	68,000	71	61
Hilton Worldwide Finance LLC Term Loan 1st Lien Sr F/R 11-09-2030	United States	Term Loans	USD 300,000	407	408
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	93,000	93	93
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	202,000	202	204
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	83,000	83	87
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	60,000	60	60
iA Financial Corp. Inc. F/R 02-25-2032	Canada	Corporate - Non Convertible	190,000	190	181
iA Financial Corp. Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	71,000	71	73
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	80,000	80	68

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BONDS (cont'd)					
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 38,512	49	50
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 62,000	82	84
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	160,000	160	147
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	230,000	224	230
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	260,000	247	250
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	231,000	237	225
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	59,000	59	60
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	62,000	62	63
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	410,000	410	370
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	80,000	80	77
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	130,000	130	124
Interconexion Electrica SA ESP 3.83% 11-26-2033	Colombia	Corporate - Non Convertible	USD 620,000	739	718
International Bank for Reconstruction and Development 1.75% 01-31-2031	Supra - National	n/a	USD 700,000	947	934
International Finance Corp. 0% 02-22-2038	Supra - National	n/a	MXN 53,600,000	1,291	1,287
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	73,000	73	72
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 98,590	128	127
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 113,000	139	143
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	237,000	237	219
Kaisa Group Holdings 8.65% 04-06-2024	China	Corporate - Non Convertible	USD 200,000	91	7
Kaisa Group Holdings 10.50% 04-06-2024	China	Corporate - Non Convertible	USD 200,000	104	7
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 300,000	327	13
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	20,000	21	19
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	90,000	90	88
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	90,000	90	83
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 54,740	65	34
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 50,000	76	64
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	USD 10,000	12	13
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	70,000	70	69
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	16,000	16	15
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 26,000	35	35
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 12,000	16	16
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 17,000	19	20
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 113,000	132	138
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 5,000	7	7
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	70,000	70	52
LifeScan Global Corp. Term Loan B 1st Lien Sr F/R 12-31-2026	United States	Term Loans	USD 84,721	108	72
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	10,000	11	10
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	83,000	83	73
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	61,000	61	64
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 204,000	142	28
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 51,208	75	69
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 46,452	57	38
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	142,000	142	132
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	166,000	166	169
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	145,000	145	146
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	84,000	84	67
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	104,000	104	104
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 200,000	204	223
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 30,000	32	37
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 8,000	11	11
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 9,000	12	12
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	27,000	26	27
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate - Non Convertible	USD 256,000	324	311
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 146,000	196	200
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 50,000	64	62
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 63,000	80	78
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 94,000	119	120
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	70,000	70	62
Nederlandse Waterschapsbank NV 1.00% 05-28-2030	Netherlands	Foreign Governments	USD 300,000	414	331
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	82,000	82	75
Nexstar Escrow Inc. 5.63% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 51,000	68	66

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BONDS (cont'd)					
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	179,000	179	180
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	199,000	199	177
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	209,187	209	185
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 336,000	371	363
OMERS Finance Trust 2.60% 05-14-2029	Canada	Provincial Governments	210,000	210	196
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	153,000	156	143
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	80,000	80	72
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	95,000	95	97
Open Text Corp. Term Loan B 1st Lien Sr F/R 01-31-2030	Canada	Term Loans	USD 283,383	385	385
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	253,000	253	243
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	20,000	20	19
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 130,000	164	163
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 12,000	16	16
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	180,000	179	180
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 200,000	265	256
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 60,000	84	70
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	200,000	218	195
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	120,000	120	120
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	10,000	11	9
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	100,000	100	101
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	130,000	130	112
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 180,000	57	24
Petroleos Mexicanos 7.47% 11-12-2026	Mexico	Corporate - Non Convertible	MXN 11,200,000	775	804
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 261,000	351	350
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 336,000	364	384
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	137,000	137	137
Province of Alberta 2.05% 06-01-2030	Canada	Provincial Governments	1,666,000	1,426	1,498
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	560,000	566	451
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	10,000	9	9
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	830,000	829	833
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	446,000	444	447
Province of Ontario 4.15% 06-02-2034	Canada	Provincial Governments	3,000	3	3
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	20,000	21	20
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	250,000	249	225
PSP Capital Inc. 4.15% 06-01-2033	Canada	Federal Government	23,000	23	23
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 47,280	59	49
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	80,000	80	74
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	231,000	231	240
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	247,000	245	236
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	127,000	123	113
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	42,000	42	41
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 48,000	61	62
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	17,000	17	17
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	12,000	11	11
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	163,000	163	164
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	85,000	85	72
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	60,000	60	53
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	70,000	70	69
Secure Energy Services Inc. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	14,000	14	14
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	50,000	50	49
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	50,000	50	48
Sino-Ocean Group Holding Ltd. 2.70% 01-13-2025	China	Corporate - Non Convertible	USD 200,000	87	22
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 200,000	107	21
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	150,000	150	131
Southwestern Energy Co. 4.75% 02-01-2032	United States	Corporate - Non Convertible	USD 94,000	114	117
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 58,500	72	76
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 61,583	72	25
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	111,000	111	102
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	107,000	106	107
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	38,000	38	39
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	140,000	140	119
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 35,216	15	6

IG MACKENZIE GLOBAL DIVIDEND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 35,216	14	5
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 70,433	24	9
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 105,649	32	12
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 105,649	25	11
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 49,633	11	4
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 43,532	12	4
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	181,000	181	184
Suncor Energy Inc. 3.75% 03-04-2051	Canada	Corporate - Non Convertible	USD 336,000	354	337
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	69,000	68	56
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 50,000	64	63
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 290,000	335	347
Suzano SA 3.75% 01-15-2031	Brazil	Corporate - Non Convertible	USD 80,000	111	96
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	39,000	39	39
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	79,000	77	74
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	180,000	180	166
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	100,000	83	87
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	51,000	51	51
Tenet Healthcare Corp. 4.25% 06-01-2029 144A	United States	Corporate - Non Convertible	USD 80,000	96	101
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 10,000	13	13
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	198,000	198	184
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 100,000	128	129
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 20,000	27	25
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	160,000	160	155
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 70,000	95	81
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 95,000	123	129
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	160,000	160	158
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	140,000	141	137
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	59,000	59	60
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	60,000	60	51
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	16,000	17	17
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	5,000	5	5
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	156,000	156	158
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	51,000	51	46
Toyota Credit Canada Inc. 4.45% 01-26-2026	Canada	Corporate - Non Convertible	165,000	163	164
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 54,000	68	68
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	914,000	882	892
TransCanada PipeLines Ltd. 5.28% 12-31-2030	Canada	Corporate - Non Convertible	169,000	169	173
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	215,000	215	183
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	479,000	438	449
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 54,000	66	69
United States Treasury 3.75% 12-31-2028	United States	Foreign Governments	USD 1,110,400	1,483	1,472
United States Treasury 1.13% 02-15-2031	United States	Foreign Governments	USD 45,900	54	51
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	USD 4,200,000	6,202	5,536
United States Treasury 1.88% 02-15-2032	United States	Foreign Governments	USD 1,750,000	2,009	2,003
United States Treasury 2.75% 08-15-2032	United States	Foreign Governments	USD 93,000	116	113
United States Treasury 3.50% 02-15-2033	United States	Foreign Governments	USD 8,047,800	10,488	10,328
United States Treasury 3.88% 08-15-2033	United States	Foreign Governments	USD 2,500,000	3,327	3,298
United States Treasury 2.38% 02-15-2042	United States	Foreign Governments	USD 505,000	557	509
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 5,700,000	6,950	5,046
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 400,000	505	485
Upfield BV Term Loan B 1st Lien Sr F/R 01-31-2028	Netherlands	Term Loans	EUR 140,000	222	202
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	40,000	34	34
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	114,000	114	116
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	124,000	124	125
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 34,000	43	46
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	204,000	199	188
Vidéotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	127,000	127	119
Vidéotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	270,000	270	258
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 672,000	573	538
VistaJet Malta Finance PLC 6.38% 02-01-2030 144A	Switzerland	Corporate - Non Convertible	USD 294,000	274	294
Weatherford International Ltd. 6.50% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 40,000	56	56

IG MACKENZIE GLOBAL DIVIDEND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	60,000	62	58
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	48,000	51	46
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	114,000	114	105
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 157,000	172	179
Total bonds				122,672	115,837
EQUITIES					
AbbVie Inc.	United States	Health Care	51,486	8,060	12,697
Air Liquide SA	France	Materials	24,248	3,284	6,832
Alphabet Inc. Class A	United States	Communication Services	70,875	10,612	14,487
Altria Group Inc.	United States	Consumer Staples	95,119	6,451	5,619
Amadeus IT Group SA	Spain	Consumer Discretionary	52,010	4,520	4,517
Amazon.com Inc.	United States	Consumer Discretionary	72,568	12,562	17,728
American Tower Corp. Class A	United States	Real Estate	11,464	2,566	3,068
Analog Devices Inc.	United States	Information Technology	15,983	3,670	4,281
Aon PLC	Ireland	Financials	20,403	6,028	9,221
Apple Inc.	United States	Information Technology	55,688	6,048	12,933
AstraZeneca PLC	United Kingdom	Health Care	56,932	10,302	10,392
Atlas Copco AB A	Sweden	Industrials	159,881	2,130	3,659
AutoZone Inc.	United States	Consumer Discretionary	1,235	4,486	5,271
BCE Inc. Pfd. Series AA	Canada	Communication Services	1,795	28	31
BCE Inc. Pfd. Series AI	Canada	Communication Services	263	4	4
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	2,430	44	39
Becton, Dickinson and Co.	United States	Health Care	18,826	5,561	6,309
Broadcom Inc.	United States	Information Technology	9,293	3,601	16,681
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Financials	972	25	20
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	773	19	15
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	800	17	19
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	4,325	87	99
Chevron Corp.	United States	Energy	50,949	7,073	10,884
CME Group Inc.	United States	Financials	36,209	7,501	10,557
The Coca-Cola Co.	United States	Consumer Staples	92,474	6,098	7,662
Colgate Palmolive Co.	United States	Consumer Staples	54,358	5,629	6,629
Compass Group PLC	United Kingdom	Consumer Discretionary	38,586	1,449	1,532
ConocoPhillips	United States	Energy	34,895	4,834	6,015
CRH PLC	Ireland	Materials	59,359	4,302	6,934
DBS Group Holdings Ltd.	Singapore	Financials	200,400	6,144	7,243
Deutsche Boerse AG	Germany	Financials	43,589	6,948	12,077
Diageo PLC	United Kingdom	Consumer Staples	82,899	3,947	4,146
Duke Energy Corp.	United States	Utilities	29,882	3,831	3,914
Emera Inc. Pfd. Series L	Canada	Utilities	1,780	45	32
Equifax Inc.	United States	Industrials	11,275	1,645	4,085
Evolution Gaming Group AB	Sweden	Consumer Discretionary	4,964	882	836
Ferguson PLC	United States	Industrials	17,958	4,264	5,312
Frontera Generation Holdings LLC	United States	Energy	534	1	1
Glencore PLC	Australia	Materials	1,241,495	6,575	9,238
Haleon PLC	United Kingdom	Consumer Staples	753,561	4,319	4,291
Hannover Rueckversicherung SE Reg.	Germany	Financials	17,704	3,786	6,562
HDFC Bank Ltd. ADR	India	Financials	69,776	5,536	5,289
Heineken Holding NV A	Netherlands	Consumer Staples	36,091	4,103	3,944
Honeywell International Inc.	United States	Industrials	23,843	4,538	6,628
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	70,619	3,019	2,783
ITOCHU Corp.	Japan	Industrials	136,400	7,335	7,890
Japan Exchange Group Inc.	Japan	Financials	204,708	4,515	7,527
Johnson & Johnson	United States	Health Care	48,325	7,299	10,353
JPMorgan Chase & Co.	United States	Financials	62,388	8,651	16,925
Keyence Corp.	Japan	Information Technology	6,739	2,466	4,193
Lam Research Corp.	United States	Information Technology	6,952	5,528	9,147
Linde PLC	Ireland	Materials	9,981	2,117	6,276
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	294	8	7
London Stock Exchange Group PLC	United Kingdom	Financials	7,586	1,165	1,231
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	3,796	2,118	4,624

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
McDonald's Corp.	United States	Consumer Discretionary	17,557	2,594	6,704
McKesson Corp.	United States	Health Care	10,634	5,466	7,731
Merck & Co. Inc.	United States	Health Care	35,698	5,366	6,379
Meta Platforms Inc. Class A	United States	Communication Services	19,056	8,331	12,531
Microsoft Corp.	United States	Information Technology	53,805	7,266	30,658
Moody's Corp.	United States	Financials	5,455	1,058	2,904
Motorola Solutions Inc.	United States	Information Technology	24,303	5,478	11,683
Nestle SA Reg.	Switzerland	Consumer Staples	36,024	2,291	5,181
Northrop Grumman Corp.	United States	Industrials	7,959	5,275	5,159
Novo Nordisk AS B	Denmark	Health Care	67,874	2,287	11,716
Oracle Corp.	United States	Information Technology	28,114	4,313	4,783
¹ Pernod Ricard SA	France	Consumer Staples	12,487	2,539	2,736
Philip Morris International Inc.	United States	Consumer Staples	87,869	7,839	10,903
Roche Holding AG Genussscheine	Switzerland	Health Care	19,892	6,719	6,863
S&P Global Inc.	United States	Financials	13,823	6,183	7,965
Safran SA	France	Industrials	32,140	4,606	9,863
SAP AG	Germany	Information Technology	71,321	10,833	18,805
Schlumberger Ltd.	United States	Energy	57,251	3,159	4,250
Shell PLC	Netherlands	Energy	235,906	8,637	10,586
The Sherwin-Williams Co.	United States	Materials	7,859	1,342	3,697
Siemens AG	Germany	Industrials	24,633	5,684	6,369
Sika AG	Switzerland	Materials	7,351	1,318	2,966
Sony Corp.	Japan	Consumer Discretionary	56,417	3,747	6,554
Starbucks Corp.	United States	Consumer Discretionary	28,860	2,518	3,572
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	307,908	3,869	10,151
Texas Instruments Inc.	United States	Information Technology	13,805	1,907	3,257
Thales SA	France	Industrials	15,853	3,217	3,661
Thermo Fisher Scientific Inc.	United States	Health Care	6,348	4,498	4,997
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	590	11	11
TransAlta Corp. Pfd. Series A	Canada	Utilities	912	11	12
Union Pacific Corp.	United States	Industrials	22,751	6,348	7,577
UnitedHealth Group Inc.	United States	Health Care	11,629	8,232	7,791
Veolia Environnement	France	Utilities	91,879	3,902	4,044
Visa Inc. Class A	United States	Financials	24,990	4,345	9,445
The Williams Companies Inc.	United States	Energy	149,439	6,277	7,887
Wolters Kluwer NV	Netherlands	Industrials	28,087	2,812	5,958
Total equities				388,054	594,038
OPTIONS					
Options purchased (see schedule of options purchased)				53	13
Total options				53	13
EXCHANGE-TRADED FUNDS					
² Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds	147,803	2,679	2,579
² Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds	46,000	921	807
² Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds	6,000	518	490
² Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds	11,967	1,107	1,027
² Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds	8,784	897	760
Total exchange-traded funds				6,122	5,663
SHORT-TERM NOTES					
Government of Canada 4.95% 06-06-2024	Canada	Federal Government	6,775,000	6,687	6,715
Royal Bank of Canada 4.95% 04-01-2024	Canada	Corporate	922,000	922	923
United States Treasury 5.26% 05-28-2024	United States	Foreign Governments	2,211,900	2,936	2,971
United States Treasury 5.32% 08-08-2024	United States	Foreign Governments	8,610,000	11,076	11,449
Total short-term notes				21,621	22,058
Transaction costs				(585)	–
Total investments				537,937	737,609

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
Derivative instruments (see schedule of derivative instruments)					(337)
Cash and cash equivalents					2,298
Other assets less liabilities					3,636
Net assets attributable to securityholders					743,206

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

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

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	79.9
<i>Equities</i>	79.9
<i>Purchased options</i>	–
Bonds	17.4
<i>Bonds</i>	15.6
<i>Long bond futures</i>	1.8
<i>Short bond futures</i>	–
Short-term investments	1.5
Exchange-traded funds	0.8
Other assets (liabilities)	0.4
Currency options	–

REGIONAL ALLOCATION	% OF NAV
United States	55.7
Germany	6.6
Canada	5.7
Other	4.9
France	4.4
United Kingdom	3.6
Japan	3.5
Ireland	3.2
Netherlands	2.9
Switzerland	2.1
Denmark	1.6
Mexico	1.4
Taiwan	1.4
New Zealand	1.3
Australia	1.3
Other assets (liabilities)	0.4

SECTOR ALLOCATION	% OF NAV
Information technology	17.0
Financials	13.4
Health care	11.5
Foreign government bonds	10.2
Industrials	8.9
Consumer discretionary	6.9
Consumer staples	6.9
Corporate bonds	6.0
Energy	5.3
Materials	4.8
Communication services	3.6
Other	2.3
Utilities	1.1
Federal government short-term discount notes	0.9
Exchange-traded funds	0.8
Other assets (liabilities)	0.4

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	79.2
<i>Equities</i>	79.2
<i>Purchase options</i>	–
<i>Written options</i>	–
Bonds	12.7
<i>Bonds</i>	12.7
<i>Long bond futures</i>	0.2
<i>Short bond futures</i>	(0.2)
Cash and cash equivalents	6.5
Exchange-traded funds	1.2
Other assets (liabilities)	0.4
Purchased currency options	–

REGIONAL ALLOCATION	% OF NAV
United States	56.8
Cash and cash equivalents	6.5
Germany	5.3
Canada	5.3
Netherlands	4.2
France	3.6
Japan	3.3
United Kingdom	3.2
Other	2.6
Switzerland	2.1
Hong Kong	1.4
Denmark	1.3
Spain	1.2
Taiwan	1.1
Singapore	1.0
Mexico	0.7
Other assets (liabilities)	0.4

SECTOR ALLOCATION	% OF NAV
Financials	14.2
Information technology	13.9
Health care	13.3
Consumer staples	9.5
Industrials	6.8
Cash and cash equivalents	6.5
Energy	6.4
Consumer discretionary	6.4
Materials	5.9
Corporate bonds	5.5
Foreign government bonds	5.4
Communication services	2.0
Exchange-traded funds	1.2
Other	0.9
Federal bonds	0.9
Real estate	0.8
Other assets (liabilities)	0.4

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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	15,552,000	Put	Apr. 17, 2024	USD 57.50	9	1
CAONREPO IRS Index	1,941,000	Call	Apr. 30, 2024	CAD 3.08	7	–
Currency Put Option EUR/USD	13,300,000	Put	May 23, 2024	USD 1.08	8	8
Cap Spread Index SOFR 30 Year – SOFR 10 Year	15,438,000	Call	May 25, 2024	USD 0.30	22	–
CAONREPO IRS Index	1,282,000	Call	Jul. 31, 2024	CAD 3.00	7	4
Total options					53	13

IG MACKENZIE GLOBAL DIVIDEND FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2024

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
SGX Mini Japan Government 10 Year Bond Future	(8)	Jun. 13, 2024	145.74 JPY	(10,441)	–	(9)
CBOT U.S. 10 Year Treasury Note	61	Jun. 18, 2024	110.49 USD	9,153	29	–
ICE Long Gilt Future	25	Jun. 26, 2024	98.28 GBP	4,271	70	–
Total futures contracts				2,983	99	(9)

* 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	402 AUD	(262) USD	Apr. 2, 2024	355	355	–	–
A	262 USD	(402) AUD	Apr. 2, 2024	(355)	(355)	–	–
A	176 CAD	(130) USD	Apr. 2, 2024	(176)	(176)	–	–
A	130 USD	(176) CAD	Apr. 2, 2024	176	176	–	–
A	159 CHF	(181) USD	Apr. 2, 2024	245	239	–	(6)
A	176 USD	(159) CHF	Apr. 2, 2024	(239)	(239)	–	–
A	13 USD	(12) EUR	Apr. 2, 2024	(18)	(18)	–	–
A	12 EUR	(13) USD	Apr. 2, 2024	18	18	–	–
A	470 GBP	(594) USD	Apr. 2, 2024	805	803	–	(2)
A	594 USD	(470) GBP	Apr. 2, 2024	(804)	(803)	1	–
A	45,200 JPY	(303) USD	Apr. 2, 2024	411	405	–	(6)
A	299 USD	(45,200) JPY	Apr. 2, 2024	(405)	(405)	–	–
A	843 USD	(8,930) NOK	Apr. 2, 2024	(1,142)	(1,114)	28	–
A	8,930 NOK	(823) USD	Apr. 2, 2024	1,115	1,114	–	(1)
A	49 USD	(81) NZD	Apr. 2, 2024	(67)	(66)	1	–
A	81 NZD	(49) USD	Apr. 2, 2024	66	66	–	–
A	775 USD	(8,010) SEK	Apr. 2, 2024	(1,050)	(1,014)	36	–
A	8,010 SEK	(749) USD	Apr. 2, 2024	1,014	1,013	–	(1)
A	2,437 CAD	(1,830) USD	Apr. 12, 2024	(2,437)	(2,479)	–	(42)
A	355 USD	(472) CAD	Apr. 12, 2024	472	480	8	–
A	1,196 CAD	(901) USD	Apr. 12, 2024	(1,196)	(1,220)	–	(24)
A	25,243 CAD	(18,927) USD	Apr. 19, 2024	(25,243)	(25,629)	–	(386)
A	12,067 CAD	(8,970) USD	Apr. 19, 2024	(12,067)	(12,146)	–	(79)
A	3,883 CAD	(2,885) USD	Apr. 19, 2024	(3,883)	(3,907)	–	(24)
A	524 USD	(705) CAD	Apr. 19, 2024	705	709	4	–
A	487 USD	(661) CAD	Apr. 19, 2024	661	659	–	(2)
A	112 USD	(560) BRL	Apr. 22, 2024	(152)	(151)	1	–
A	560 BRL	(113) USD	Apr. 22, 2024	153	151	–	(2)
A	52 USD	(48,000) CLP	Apr. 22, 2024	(71)	(67)	4	–
A	48,000 CLP	(49) USD	Apr. 22, 2024	67	66	–	(1)
A	99 USD	(35,000) HUF	Apr. 22, 2024	(134)	(130)	4	–
A	35,000 HUF	(97) USD	Apr. 22, 2024	132	130	–	(2)
A	1,120 PEN	(299) USD	Apr. 22, 2024	405	408	3	–
A	295 USD	(1,120) PEN	Apr. 22, 2024	(399)	(408)	–	(9)
A	145 USD	(590) PLN	Apr. 22, 2024	(197)	(200)	–	(3)
A	590 PLN	(147) USD	Apr. 22, 2024	199	200	1	–
A	5,400 THB	(152) USD	Apr. 22, 2024	206	201	–	(5)
A	151 USD	(5,400) THB	Apr. 22, 2024	(204)	(200)	4	–
A	113 USD	(2,160) ZAR	Apr. 22, 2024	(153)	(154)	–	(1)
A	2,160 ZAR	(114) USD	Apr. 22, 2024	154	154	–	–
A	1,396 CAD	(950) EUR	Apr. 26, 2024	(1,396)	(1,389)	7	–
A	2,239 CAD	(1,524) EUR	Apr. 26, 2024	(2,239)	(2,228)	11	–
A	433 EUR	(635) CAD	Apr. 26, 2024	635	632	–	(3)

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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2024

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	80 EUR	(117) CAD	Apr. 26, 2024	117	117	–	–
A	44 CAD	(30) EUR	Apr. 26, 2024	(44)	(44)	–	–
A	698 CAD	(480) EUR	Apr. 26, 2024	(698)	(702)	–	(4)
A	2,136 CAD	(1,585) USD	Apr. 26, 2024	(2,136)	(2,146)	–	(10)
A	2,187 CAD	(1,620) USD	Apr. 26, 2024	(2,187)	(2,194)	–	(7)
A	583 CAD	(433) USD	Apr. 26, 2024	(583)	(586)	–	(3)
A	2,253 CAD	(1,673) USD	Apr. 26, 2024	(2,253)	(2,266)	–	(13)
A	1,825 CAD	(1,358) USD	Apr. 26, 2024	(1,825)	(1,838)	–	(13)
A	324 USD	(440) CAD	Apr. 26, 2024	440	439	–	(1)
A	21 USD	(32) AUD	May 2, 2024	(28)	(28)	–	–
A	390 CAD	(288) USD	May 2, 2024	(390)	(390)	–	–
A	1,582 USD	(1,421) CHF	May 2, 2024	(2,143)	(2,141)	2	–
A	396 EUR	(428) USD	May 2, 2024	580	579	–	(1)
A	597 GBP	(755) USD	May 2, 2024	1,022	1,021	–	(1)
A	89,000 JPY	(591) USD	May 2, 2024	800	800	–	–
A	550 NOK	(51) USD	May 2, 2024	69	69	–	–
A	111 USD	(185) NZD	May 2, 2024	(150)	(150)	–	–
A	950 USD	(10,150) SEK	May 2, 2024	(1,287)	(1,286)	1	–
A	2,335 CAD	(2,830) NZD	May 3, 2024	(2,335)	(2,289)	46	–
A	3,958 CAD	(2,948) USD	May 3, 2024	(3,958)	(3,992)	–	(34)
A	4,134 CAD	(5,013) NZD	May 8, 2024	(4,134)	(4,055)	79	–
A	3,208 CAD	(3,895) NZD	May 8, 2024	(3,208)	(3,150)	58	–
A	536 USD	(725) CAD	May 10, 2024	725	726	1	–
A	4,048 CAD	(2,996) USD	May 17, 2024	(4,048)	(4,056)	–	(8)
A	857 CAD	(965) AUD	Jun. 12, 2024	(857)	(853)	4	–
A	373 CAD	(420) AUD	Jun. 12, 2024	(373)	(371)	2	–
A	420 AUD	(374) CAD	Jun. 12, 2024	374	371	–	(3)
A	965 AUD	(859) CAD	Jun. 12, 2024	859	853	–	(6)
A	2,861 CAD	(1,939) EUR	Jun. 14, 2024	(2,861)	(2,839)	22	–
A	1,420 CAD	(17,805) MXN	Jun. 14, 2024	(1,420)	(1,432)	–	(12)
A	275 CAD	(3,449) MXN	Jun. 14, 2024	(275)	(278)	–	(3)
A	1,089 CAD	(13,660) MXN	Jun. 24, 2024	(1,089)	(1,097)	–	(8)
A	1,747 CAD	(21,910) MXN	Jun. 24, 2024	(1,747)	(1,760)	–	(13)
A	1,747 CAD	(21,910) MXN	Jun. 24, 2024	(1,747)	(1,759)	–	(12)
A	389 CAD	(4,900) MXN	Jun. 24, 2024	(389)	(393)	–	(4)
Total forward currency contracts						328	(755)
Total Derivative assets							427
Total Derivative liabilities							(764)

IG MACKENZIE GLOBAL DIVIDEND FUND

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NOTES TO FINANCIAL STATEMENTS

1. Organization of the Fund, Fiscal Periods and General Information

(a) Organization of the Fund

The Fund is organized as an open-ended mutual fund trust established under the laws of Manitoba and governed by a Declaration of Trust. The address of the Fund's registered office is 447 Portage Avenue, Winnipeg, Manitoba, Canada. The Fund is authorized to issue an unlimited number of securities of multiple series. If issued, Series F, P, and S securities are only available for purchase by other IG Wealth Management Funds or other qualified investors. All series generally share in the operations of the Fund on a pro rata basis except for items that can be specifically attributed to one or more series. Distributions for each series may vary, partly due to the differences in expenses between the series.

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2024 and 2023, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date.

(b) General information

I.G. Investment Management, Ltd. is the Manager and Trustee of the Fund. I.G. Investment Management, Ltd. and/or Mackenzie Investments Europe Limited acts as Portfolio Advisor(s) to the Fund. In some cases, Mackenzie Financial Corporation and/or Mackenzie Investments Asia Limited has been engaged as sub-advisor to provide investment services to the Fund. The Fund is distributed by Investors Group Financial Services Inc. and Investors Group Securities Inc. (collectively, the "Distributors"). These companies are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

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

2. Basis of Preparation and Presentation

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

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

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

3. Material Accounting Policies

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

(a) Financial instruments

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

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

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

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

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

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

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

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(c) Income recognition

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

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

(d) Securities lending and repurchase transactions

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

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

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

(e) Commissions and other portfolio transaction costs

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

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

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

(g) Currency

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

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

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

(h) Offsetting

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

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

(i) Net assets attributable to securityholders per security

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

(j) Net asset value per security

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

(k) Mergers

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

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(l) Future accounting changes

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

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgements

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Other Expenses

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

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

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

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

7. Fund's Capital

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

8. Financial Instruments Risk

(a) Risk management

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

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

(b) Liquidity risk

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

(c) Currency risk

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

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

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

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8. Financial Instruments Risk (cont'd)

(d) Interest rate risk

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

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

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

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

(e) Credit risk

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

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

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

(f) Other price risk

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

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

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

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

(g) Underlying funds

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

IG MACKENZIE GLOBAL DIVIDEND FUND

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NOTES TO FINANCIAL STATEMENTS

9. Other Information

(a) Abbreviations

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

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

(b) Additional information available

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

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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: January 4, 2006

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	January 11, 2006	1.85	0.30	0.19	0.05
Series B	January 11, 2006	1.85	0.30	0.19	0.05
Series C	January 11, 2006	2.00	up to 0.50	0.19	0.05
Series F	July 12, 2013	0.75	–	0.19	0.05
Series FT	July 12, 2013	0.75	–	0.19	0.05
Series J DSC	July 13, 2012	1.60	0.30	0.19	0.05
Series J NL	July 13, 2012	1.60	0.30	0.19	0.05
Series T DSC	July 13, 2012	1.85	0.30	0.19	0.05
Series T NL	July 13, 2012	1.85	0.30	0.19	0.05
Series Tc	July 13, 2012	2.00	up to 0.50	0.19	0.05
Series T JDSC	July 13, 2012	1.60	0.30	0.19	0.05
Series T JNL	July 13, 2012	1.60	0.30	0.19	0.05

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

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

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

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

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

(b) Tax Loss Carryforwards

Expiration Date of Non-Capital Losses

Total Capital Loss \$	Total Non-Capital Loss \$	2030 \$	2031 \$	2032 \$	2033 \$	2034 \$	2035 \$	2036 \$	2037 \$	2038 \$	2039 \$	2040 \$	2041 \$	2042 \$	2043 \$
24,949	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

(c) Securities Lending

	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	24,838		26,264	
Value of collateral received	26,146		27,943	
Gross securities lending income	82	100.0	51	100.0
Tax withheld	(2)	(2.4)	–	–
Payments to securities lending agent	(14)	(17.1)	(9)	(17.6)
Securities lending income	66	80.5	42	82.4

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NOTES TO FINANCIAL STATEMENTS

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

(d) Commissions

	(\$)
March 31, 2024	47
March 31, 2023	54

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund aims to provide above-average income yield, protect the value of its investments, and achieve long-term capital appreciation by investing primarily in global, dividend paying common stock. The Fund may also invest in other investments such as income trusts, bonds, convertible debentures and preferred shares.

ii. Currency risk

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

Currency	March 31, 2024				Impact on net assets			
	Investments (\$)	Cash and Cash Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	451,027	1,739	(40,741)	412,025				
EUR	96,537	(3)	(23,803)	72,731				
GBP	41,416	–	1,091	42,507				
JPY	26,164	(29)	791	26,926				
CHF	15,010	–	(2,141)	12,869				
DKK	11,716	62	–	11,778				
NTD	10,151	–	–	10,151				
SGD	7,243	–	–	7,243				
BRL	5,183	–	–	5,183				
SEK	4,495	–	(1,287)	3,208				
MXN	9,725	–	(6,719)	3,006				
HKD	2,783	48	–	2,831				
ZAR	2,283	–	–	2,283				
NOK	–	–	69	69				
THB	–	–	1	1				
CLP	–	–	(1)	(1)				
AUD	–	4	(28)	(24)				
NZD	9,568	–	(9,644)	(76)				
Total	693,301	1,821	(82,412)	612,710				
% of Net Assets	93.3	0.2	(11.1)	82.4				
Total currency rate sensitivity					(30,636)	(4.1)	30,636	4.1

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Cash Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	391,034	4,927	(53,869)	342,092				
EUR	91,509	1,272	(4,214)	88,567				
GBP	36,409	232	5,558	42,199				
JPY	22,691	485	(966)	22,210				
CHF	21,552	220	(1,151)	20,621				
HKD	9,530	–	–	9,530				
DKK	8,966	52	–	9,018				
NTD	7,456	–	(347)	7,109				
SGD	7,277	–	(291)	6,986				
SEK	3,028	–	(534)	2,494				
BRL	2,289	–	(50)	2,239				
NZD	1,467	–	(1,023)	444				
EGP	–	–	405	405				
AUD	1,549	4	(1,244)	309				
INR	–	–	250	250				
NOK	904	–	(760)	144				
ZAR	–	–	87	87				
MXN	4,010	4	(3,941)	73				
HUF	–	–	(55)	(55)				
COP	–	–	(58)	(58)				
KOR	–	–	(98)	(98)				
PEN	–	–	(104)	(104)				
IDR	–	–	(179)	(179)				
Total	609,671	7,196	(62,584)	554,283				
% of Net Assets	87.8	1.0	(9.0)	79.8				
Total currency rate sensitivity					(27,714)	(4.0)	27,714	4.0

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	1,188	2,983				
1-5 years	22,278	–				
5-10 years	62,617	–				
Greater than 10 years	29,754	–				
Total	115,837	2,983				
Total sensitivity to interest rate changes			(9,269)	(1.2)	9,269	1.2

IG MACKENZIE GLOBAL DIVIDEND FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk (cont'd)

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	3,062	(45,649)				
1-5 years	22,188	–				
5-10 years	31,337	–				
Greater than 10 years	31,640	–				
Total	88,227	(45,649)				
Total sensitivity to interest rate changes			(4,240)	(0.6)	4,258	0.6

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2024	59,967	8.1	(59,955)	(8.1)
March 31, 2023	55,782	8.0	(55,782)	(8.0)

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 3.8% of the net assets of the Fund (2023 – 3.5%).

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

Bond Rating*	March 31, 2024	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	2.2	2.3
AA	4.4	4.4
A	1.2	1.2
BBB	3.9	2.5
Less than BBB	2.5	1.5
Unrated	1.4	0.8
Total	15.6	12.7

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

(f) Fair Value Classification

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

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	115,813	24	115,837	–	88,227	–	88,227
Equities	594,037	–	1	594,038	345,670	204,150	1	549,821
Options	–	13	–	13	–	62	–	62
Exchange Traded Funds	5,663	–	–	5,663	7,998	–	–	7,998
Short-term investments	–	22,058	–	22,058	–	39,556	–	39,556
Derivative assets	99	328	–	427	13	730	–	743
Derivative liabilities	(9)	(755)	–	(764)	(1,161)	(635)	–	(1,796)
Total	599,790	137,457	25	737,272	352,520	332,090	1	684,611

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.

IG MACKENZIE GLOBAL DIVIDEND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

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, investments with a fair value of \$25 (2023 – \$Nil) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

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

	March 31, 2024			March 31, 2023		
	Equities (\$)	Bonds (\$)	Total (\$)	Equities (\$)	Bonds (\$)	Total (\$)
Balance – beginning of period	1	–	1	1	52	53
Purchases	–	–	–	–	–	–
Sales	–	–	–	–	(890)	(890)
Transfers in	25	25	25	–	–	–
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	–	–	–	–	(2,305)	(2,305)
Unrealized	(25)	(1)	(1)	–	3,143	3,143
Balance – end of period	1	24	25	1	–	1
Unrealized gains (losses) during the period attributable to securities held at end of period	(25)	(1)	(1)	–	–	–

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

(g) Manager's Investment in the Fund

As at March 31, 2024 and 2023, there were no investments by the Manager in the Fund.

(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	347	(171)	–	176
Unrealized losses on derivative contracts	(725)	171	538	(16)
Liability for options written	–	–	–	–
Total	(378)	–	538	160

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	567	(181)	–	386
Unrealized losses on derivative contracts	(1,438)	181	2,990	1,733
Liability for options written	(28)	–	–	(28)
Total	(899)	–	2,990	2,091

IG MACKENZIE GLOBAL DIVIDEND FUND

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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 Floating Rate Income ETF	0.4	2,579
Mackenzie Global Sustainable Bond ETF	0.4	807
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	1.4	490
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	2.7	1,027
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.2	760

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	1,712
Mackenzie Floating Rate Income ETF	0.2	1,307
Mackenzie Global Sustainable Bond ETF	0.4	803
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	1.8	499
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	2.7	1,000
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.3	1,597
Mackenzie US TIPS Index ETF (CAD-Hedged)	0.3	1,080

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

During the period, the Fund received \$35 (2023 – \$35) 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.