

# IG MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## MANAGEMENT REPORT

### Management's Responsibility for Financial Reporting

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

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

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

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

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



Damon Murchison  
President and Chief Executive Officer



Terry Rountes  
Chief Financial Officer, Funds

June 6, 2024

## INDEPENDENT AUDITOR'S REPORT

To the Securityholders of IG Mackenzie Strategic Income Fund (the "Fund")

### Opinion

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

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

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

### Basis for Opinion

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

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

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

# IG MACKENZIE STRATEGIC INCOME FUND

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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 STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## STATEMENTS OF FINANCIAL POSITION

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

	2024 \$	2023 \$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	224,064	205,814
Cash and cash equivalents	5,613	1,526
Accrued interest receivable	1,214	974
Dividends receivable	281	195
Accounts receivable for investments sold	1,173	1,243
Accounts receivable for securities issued	–	6
Due from manager	4	12
Margin on derivatives	98	1,768
Derivative assets	27	394
<b>Total assets</b>	<b>232,474</b>	<b>211,932</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	41	128
Accounts payable for securities redeemed	159	–
Due to manager	22	7
Liability for options written	–	26
Derivative liabilities	293	1,121
<b>Total liabilities</b>	<b>515</b>	<b>1,282</b>
<b>Net assets attributable to securityholders</b>	<b>231,959</b>	<b>210,650</b>

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
<b>Income</b>		
Dividends	3,444	2,872
Interest income for distribution purposes	5,445	5,435
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	3,506	(1,376)
Net unrealized gain (loss)	12,120	(7,130)
Securities lending income	15	18
Fee rebate income	46	48
<b>Total income (loss)</b>	<b>24,576</b>	<b>(133)</b>
<b>Expenses (note 6)</b>		
Management fees	1,953	2,085
Management fee rebates	(2)	(4)
Service fees	112	159
Service fee rebates	(17)	(27)
Administration fees	404	394
Interest charges	2	2
Trustee fees	119	116
Commissions and other portfolio transaction costs	46	68
Independent Review Committee fees	–	–
Other	19	1
<b>Expenses before amounts absorbed by Manager</b>	<b>2,636</b>	<b>2,794</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>2,636</b>	<b>2,794</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>21,940</b>	<b>(2,927)</b>
Foreign withholding tax expense (recovery)	113	112
Foreign income tax expense (recovery)	–	–
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>21,827</b>	<b>(3,039)</b>

### Net assets attributable to securityholders (note 3)

	per security		per series	
	2024	2023	2024	2023
Series A	12.99	12.14	9,159	12,617
Series B	12.98	12.13	9,754	11,827
Series C	12.81	11.97	3,028	4,605
Series F	12.89	12.05	199,668	169,027
Series FT	10.06	9.71	809	901
Series J DSC	13.04	12.18	4,934	6,444
Series J NL	13.01	12.16	4,571	5,222
Series T DSC	8.81	8.59	2	2
Series T NL	8.89	8.64	1	1
Series Tc	8.61	8.43	1	1
Series T JDSC	9.09	8.81	1	1
Series T JNL	9.04	8.80	31	2
			<b>231,959</b>	<b>210,650</b>

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

	per security		per series	
	2024	2023	2024	2023
Series A	0.98	(0.50)	829	(639)
Series B	1.01	(0.48)	855	(575)
Series C	0.93	(0.45)	275	(210)
Series F	1.30	(0.08)	18,892	(1,067)
Series FT	0.95	(0.13)	84	(13)
Series J DSC	1.01	(0.49)	472	(319)
Series J NL	1.07	(0.46)	420	(213)
Series T DSC	0.74	(0.25)	–	(1)
Series T NL	0.80	(1.34)	–	(2)
Series Tc	0.76	(0.20)	–	–
Series T JDSC	0.84	(0.18)	–	–
Series T JNL	1.08	(0.37)	–	–
			<b>21,827</b>	<b>(3,039)</b>

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



# IG MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## 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
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>						
<b>Beginning of period</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>
Increase (decrease) in net assets from operations	-	-	-	-	-	-
Distributions paid to securityholders:						
Investment income	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-
Service fee rebates	-	-	-	-	-	-
<b>Total distributions paid to securityholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Security transactions:						
Proceeds from securities issued	-	-	-	-	29	25
Reinvested distributions	-	-	-	-	-	-
Payments on redemption of securities	-	-	-	-	-	(25)
<b>Total security transactions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29</b>	<b>-</b>
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29</b>	<b>-</b>
<b>End of period</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>31</b>	<b>2</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>						
<b>Securities outstanding – beginning of period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Issued	-	-	-	-	3	3
Reinvested distributions	-	-	-	-	-	-
Redeemed	-	-	-	-	-	(3)
<b>Securities outstanding – end of period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>-</b>

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

# IG MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	21,827	(3,039)
Adjustments for:		
Net realized loss (gain) on investments	(3,679)	2,529
Change in net unrealized loss (gain) on investments	(12,120)	7,130
Distributions received in-kind from underlying funds	(92)	(98)
Purchase of investments	(59,829)	(84,608)
Proceeds from sale and maturity of investments	56,932	71,724
(Increase) decrease in accounts receivable and other assets	1,352	(1,869)
Increase (decrease) in accounts payable and other liabilities	15	(4)
<b>Net cash provided by (used in) operating activities</b>	<b>4,406</b>	<b>(8,235)</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	38,664	32,586
Payments on redemption of securities	(36,078)	(33,753)
Distributions paid net of reinvestments	(2,939)	(3,185)
<b>Net cash provided by (used in) financing activities</b>	<b>(353)</b>	<b>(4,352)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>4,053</b>	<b>(12,587)</b>
Cash and cash equivalents at beginning of period	1,526	14,115
Effect of exchange rate fluctuations on cash and cash equivalents	34	(2)
<b>Cash and cash equivalents at end of period</b>	<b>5,613</b>	<b>1,526</b>
Cash	5,054	1,494
Cash equivalents	559	32
<b>Cash and cash equivalents at end of period</b>	<b>5,613</b>	<b>1,526</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	3,358	2,835
Foreign taxes paid	113	112
Interest received	5,205	5,356
Interest paid	2	2

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

# IG MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	34,000	34	34
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	5,000	5	5
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	16,000	12	13
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	28,000	24	24
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	12,000	12	12
Acuris Finance US Inc. 5.00% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 200,000	233	248
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 62,000	71	76
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	26,000	26	24
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	184,000	179	168
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	75,000	75	76
Albertsons Cos. Inc. 3.25% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 152,000	173	196
Albertsons Cos. Inc. 4.63% 01-15-2027 144A	United States	Corporate - Non Convertible	USD 120,000	169	158
Alcoa Nederland Holding BV 5.50% 12-15-2027 144A	United States	Corporate - Non Convertible	USD 200,000	270	268
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	150,000	150	146
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	17,000	17	17
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	171,000	141	149
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	328,000	325	284
Alimentation Couche-Tard Inc. 4.60% 01-25-2029	Canada	Corporate - Non Convertible	26,000	26	26
Alimentation Couche-Tard Inc. 4.60% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 668,000	763	817
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	61,000	61	64
Allied Universal Holdco LLC 7.88% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 56,000	75	77
Alphabet Inc. 1.90% 08-15-2040	United States	Corporate - Non Convertible	USD 446,000	427	406
Alphabet Inc. 2.05% 08-15-2050 Callable 2050	United States	Corporate - Non Convertible	USD 661,000	579	536
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	USD 88,000	71	69
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	5,000	5	5
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	200,000	200	173
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	130,000	130	132
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	68,000	68	72
Altice France SA 2.13% 02-15-2025	France	Corporate - Non Convertible	EUR 130,000	188	171
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 200,000	251	184
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	227	223
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 51,000	69	69
Amazon.com Inc. 4.80% 12-05-2034	United States	Corporate - Non Convertible	USD 194,000	267	265
American Teleconferencing Services Ltd. Term Loan 1st Lien F/R 06-08-2023	United States	Term Loans	USD 242,071	256	15
Apple Inc. 2.65% 05-11-2050	United States	Corporate - Non Convertible	USD 697,000	679	629
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 762,000	729	681
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	281,000	261	268
Arcos Dorados BV 6.13% 05-27-2029	Brazil	Corporate - Non Convertible	USD 200,000	252	270
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 100,000	133	45
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 60,000	72	66
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 354,000	380	300
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	48,375	48	46
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	568,000	552	556
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 96,000	121	124
Ashtead US Holdings Inc. 4.00% 05-01-2028	United Kingdom	Corporate - Non Convertible	USD 200,000	261	255
Ashton Woods USA LLC 6.63% 01-15-2028 144A	United States	Corporate - Non Convertible	USD 55,000	70	75
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 147,000	185	184
AT&T Inc. 4.30% 02-15-2030	United States	Corporate - Non Convertible	USD 160,000	199	208
AthenaHealth Inc. Term Loan 1st Lien F/R 01-27-2029	United States	Term Loans	USD 148,864	198	200
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	91,000	91	92
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	149,000	143	146
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	50,000	50	48
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	24,000	24	24
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	220,000	220	200
Avolon Holdings Funding Ltd. 6.38% 05-04-2028 144A	Ireland	Corporate - Non Convertible	USD 162,000	212	224
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	USD 45,000	60	61
B&G Foods Inc. 5.25% 04-01-2025	United States	Corporate - Non Convertible	USD 46,000	61	62
Bakelite US Holdco Inc. Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 19,650	25	27
Ball Corp. 2.88% 08-15-2030	United States	Corporate - Non Convertible	USD 64,000	72	74
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	63,000	62	61
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	142,000	141	143
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	55,000	55	55
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	12,000	12	13

# IG MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	79,000	79	82
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	723,000	695	694
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	300,000	300	303
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	100,000	100	101
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	40,000	40	39
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	43,000	43	43
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	400,000	406	406
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	47,000	47	47
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	30,000	30	29
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	20,000	20	20
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	282,000	245	222
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	143,000	143	143
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	USD 47,000	66	67
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	18,000	18	16
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	38,000	34	34
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	224,000	232	239
Beclé SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 200,000	217	216
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	25,000	25	26
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	37,000	37	38
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 180,000	218	219
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 121,000	154	158
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	99,000	99	102
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	112,000	111	109
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	9,000	9	8
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	120,000	121	117
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	102,000	102	92
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	30,000	28	29
Bruce Power LP 4.70% 06-21-2031	Canada	Corporate - Non Convertible	26,000	26	26
Bundesobligation 2.10% 04-12-2029	Germany	Foreign Governments	EUR 1,400,000	2,027	2,025
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	20,000	20	20
Cameco Corp. 2.95% 10-21-2027	Canada	Corporate - Non Convertible	150,000	136	141
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	27,000	27	25
Canadian Imperial Bank of Commerce 5.94% 07-14-2026	Canada	Corporate - Non Convertible	34,000	34	34
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	39,000	39	39
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	100,000	101	101
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	28,000	28	28
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	373,000	361	351
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	29,000	29	29
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	27,000	27	27
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	32,000	32	32
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	60,000	60	58
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	487,000	486	487
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	85,000	81	84
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	161,000	151	151
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	41,000	37	39
Canadian Western Bank 2.60% 09-06-2024	Canada	Corporate - Non Convertible	30,000	28	30
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	14,000	14	14
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	28,000	28	28
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	18,000	18	18
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	350,000	315	275
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 176,000	216	203
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 150,000	189	172
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 200,000	214	240
Capital Power Corp. 5.97% 01-25-2034	Canada	Corporate - Non Convertible	12,000	12	12
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	193,000	193	194
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 36,000	45	44
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	100,000	100	99
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 225,000	291	300
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	60,000	60	58
Cenovus Energy Inc. 2.65% 01-15-2032	Canada	Corporate - Non Convertible	USD 210,000	221	236
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 599,000	570	596



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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate - Non Convertible	USD 40,000	53	51
Centene Corp. 3.38% 02-15-2030 Callable 2028	United States	Corporate - Non Convertible	USD 390,000	463	469
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	18,000	18	18
Charter Communications Operating LLC 6.15% 11-10-2026	United States	Corporate - Non Convertible	USD 14,000	19	19
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 1,066,000	1,362	1,392
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 60,000	77	67
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 40,000	52	42
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 50,000	52	55
Chevron Corp. 2.24% 05-11-2030	United States	Corporate - Non Convertible	USD 242,000	283	287
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 476,000	441	393
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	90,000	90	85
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	56,000	56	57
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 200,000	64	23
Cineplex Inc. 7.63% 03-31-2029 144A	Canada	Corporate - Non Convertible	39,000	39	40
Clean Harbors Inc. 6.38% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 125,000	168	171
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 17,000	20	20
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 80,000	101	91
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 145,000	175	193
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	44,000	44	45
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 243,000	206	268
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	208,000	208	193
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	167,000	167	154
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 100,000	125	99
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 78,000	102	50
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	United States	Corporate - Non Convertible	USD 300,000	308	338
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	43,754	44	41
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	36,541	37	34
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	247,000	247	180
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 300,000	257	28
Covert Mergeco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 105,000	125	128
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	69,000	69	68
Cross Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 20,000	25	24
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	9,000	9	8
Crown Americas LLC 5.25% 04-01-2030	United States	Corporate - Non Convertible	USD 160,000	205	209
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 50,000	63	36
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 330,000	423	408
Dana Inc. 4.25% 09-01-2030	United States	Corporate - Non Convertible	USD 35,000	40	42
Deutsche Bundesrepublik 0.10% 04-15-2046 Inflation Indexed	Germany	Foreign Governments	EUR 200,000	492	355
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 43,000	50	56
Diamond Sports Group LLC 5.38% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 120,000	121	5
Diamond Sports Group LLC 6.63% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 130,000	139	5
Diamondback Energy Inc. 3.50% 12-01-2029 Callable 2029	United States	Corporate - Non Convertible	USD 100,000	103	126
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 85,000	92	91
DISH Network Corp. 11.75% 11-15-2027 144A	United States	Corporate - Non Convertible	USD 88,000	115	122
Dispatch Terra Acquisition LLC Term Loan B 1st Lien F/R 03-25-2028	United States	Term Loans	USD 89,131	110	113
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	29,000	29	30
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 287,000	363	354
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	20,000	20	19
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	22,000	22	20
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	17,000	17	17
Electrical Components International Inc. Term Loan 2nd Lien F/R 06-22-2026	United States	Term Loans	USD 30,000	37	39
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 389,000	365	353
Embeckta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 148,000	181	164
Emera Inc. F/R 06-15-2076 Callable 2026	Canada	Corporate - Non Convertible	USD 116,000	153	157
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	6,000	6	5
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	30,000	30	27
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	19,000	19	21
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	30,000	30	22
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	10,000	10	8

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<b>BONDS (cont'd)</b>					
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	10,000	10	10
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	16,000	16	16
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	1,617,000	1,603	1,548
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	410,000	417	410
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	599,000	600	667
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 25,000	25	27
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	62,000	62	52
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	80,000	80	61
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	30,000	30	30
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	24,000	24	26
Evergreen Acqco Term Loan 1st Lien Sr F/R 04-26-2028	United States	Term Loans	USD 23,400	30	32
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	USD 95,000	101	112
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 476,000	486	460
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 148,000	181	187
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	134,000	125	130
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	89,000	89	83
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 260,000	325	312
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	65,000	65	65
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	20,000	18	19
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	15,000	15	15
Fédération des Caisses Desjardins du Québec 5.48% 08-16-2028	Canada	Corporate - Non Convertible	15,000	15	16
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	39,000	39	40
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	63,000	63	63
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 45,000	54	55
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	20,000	18	19
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	25,000	25	25
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	21,000	21	22
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 122,688	150	163
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	20,000	20	20
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 207,000	214	233
Ford Motor Credit Co. LLC 2.70% 08-10-2026	United States	Corporate - Non Convertible	USD 113,000	136	143
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	49,000	49	49
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 14,103	18	5
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 13,687	10	-
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 110,000	129	133
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 170,000	197	207
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 295,000	346	362
General Motors Co. 6.80% 10-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 50,000	70	71
General Motors Co. 5.60% 10-15-2032	United States	Corporate - Non Convertible	USD 100,000	130	137
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	19,000	19	19
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	24,000	24	24
GFL Environmental Inc. 3.75% 08-01-2025 144A	Canada	Corporate - Non Convertible	USD 80,000	106	106
GFL Environmental Inc. 5.13% 12-15-2026 144A	Canada	Corporate - Non Convertible	USD 90,000	119	120
GFL Environmental Inc. 4.00% 08-01-2028 144A	Canada	Corporate - Non Convertible	USD 60,000	71	75
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 67,000	85	83
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 116,000	158	161
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	385,000	373	341
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	162,000	162	169
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 22,000	30	30
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	59,000	59	56
Government of Bahamas 6.00% 11-21-2028 Callable 2028	Bahamas	Foreign Governments	USD 209,000	266	254
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 240,000	665	634
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	180,000	179	170
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	23,000	22	21
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	621,000	589	587
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	395,000	379	380
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	457,000	615	434
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	443,000	325	311
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	53,000	48	47
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 630,000	646	469
Government of Mexico 8.50% 03-01-2029	Mexico	Foreign Governments	MXN 16,750,000	1,298	1,322
Government of Mexico 7.75% 11-23-2034	Mexico	Foreign Governments	MXN 21,000,000	1,524	1,537

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<b>BONDS (cont'd)</b>					
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	20,000	19	19
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	50,000	48	45
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	6,000	5	5
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 100,000	122	126
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 132,000	164	117
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	64,000	56	58
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	10,000	12	11
Greenfire Resources Inc. 12.00% 10-01-2028 144A	Canada	Corporate - Non Convertible	USD 115,000	154	166
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	102,000	105	100
Hasbro Inc. 3.55% 11-19-2026	United States	Corporate - Non Convertible	USD 120,000	150	155
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 700,000	824	859
Heartland Dental LLC 10.50% 04-30-2028 144A	United States	Corporate - Non Convertible	USD 70,000	94	101
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	90,000	90	84
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	20,000	21	18
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 95,000	115	123
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	30,000	30	30
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	20,000	20	21
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	30,000	25	26
Hydro One Inc. 4.39% 03-01-2034	Canada	Corporate - Non Convertible	31,000	31	31
Hydro One Inc. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	40,000	40	36
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	14,000	14	14
iA Financial Corp. Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	17,000	17	17
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 57,914	74	76
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 110,000	133	143
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 20,000	27	27
Integro Ltd. Refinanced Term Loan 1st Lien F/R 10-31-2024	United States	Term Loans	USD 1,509	2	2
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	10,000	9	10
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	30,000	29	29
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	20,000	20	20
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	20,000	20	20
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	720,000	734	697
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	160,000	160	152
International Finance Corp. 0% 02-22-2038	Supra - National	n/a	MXN 23,800,000	573	571
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 200,000	271	276
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 70,000	93	79
Iron Mountain Inc. 5.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 80,000	109	104
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 127,000	173	163
Jabil Inc. 3.00% 01-15-2031	United States	Corporate - Non Convertible	USD 274,000	313	318
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 187,334	244	241
Jones Deslauriers Insurance Management Inc. 8.50% 03-15-2030 144A	Canada	Corporate - Non Convertible	USD 120,000	163	170
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 600,000	374	20
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	50,000	53	48
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	590,000	590	580
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	305,000	298	280
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 126,000	152	157
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 120,233	144	74
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	USD 230,000	285	306
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	497,000	489	488
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	142,000	141	131
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 153,000	205	205
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 126,000	169	169
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 265,000	308	308
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 153,000	176	186
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	140,000	140	106
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 25,000	34	36
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	30,000	30	22
LifeScan Global Corp. Term Loan 2nd Lien F/R 12-31-2027	United States	Term Loans	USD 90,000	112	61
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	138,000	138	138
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	375,000	323	332
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	20,000	20	21
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 265,000	205	36

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<b>BONDS (cont'd)</b>					
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	28,000	28	25
LRS Holdings LLC Term Loan B 1st Lien F/R 08-13-2028	United States	Term Loans	USD 130,008	162	176
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 89,149	109	34
Magenta Buyer LLC Term Loan 2nd Lien F/R 05-03-2029	United States	Term Loans	USD 45,000	56	18
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 99,653	118	128
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	30,000	30	29
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	86,000	85	88
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	35,000	35	35
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	780,000	633	633
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	122,000	97	98
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	433,000	422	435
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 200,000	204	223
Marriott International Inc. 4.90% 04-15-2029	United States	Corporate - Non Convertible	USD 150,000	197	202
Marriott International Inc. 4.88% 05-15-2029	United States	Corporate - Non Convertible	USD 61,000	81	82
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 227,000	248	281
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 53,000	71	73
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 54,000	73	73
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 165,000	207	210
McDonald's Corp. 2.13% 03-01-2030	United States	Corporate - Non Convertible	USD 222,000	249	259
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 48,000	54	59
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 327,000	419	436
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 200,000	234	240
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate - Non Convertible	USD 160,000	202	194
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 121,000	162	166
Microsoft Corp. 3.45% 08-08-2036	United States	Corporate - Non Convertible	USD 162,000	198	197
Microsoft Corp. 2.53% 06-01-2050	United States	Corporate - Non Convertible	USD 1,007,000	970	899
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 175,000	223	217
Moody's Corp. 2.00% 08-19-2031	United States	Corporate - Non Convertible	USD 136,000	142	150
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 200,000	232	247
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 126,000	159	161
MPT Operating Partnership LP 4.63% 08-01-2029	United States	Corporate - Non Convertible	USD 133,000	127	139
MSCI Inc. 3.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 272,000	298	304
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	50,000	48	49
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	50,000	50	51
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	55,000	56	56
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	61,000	61	62
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	19,000	19	19
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	140,000	140	112
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	31,000	31	28
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 114,000	132	138
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	43,000	43	43
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	62,000	62	55
Northland Power Inc. F/R 06-30-2083	Canada	Corporate - Non Convertible	350,000	347	367
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	69,729	70	62
NOVA Chemicals Corp. 9.00% 02-15-2030 144A	Canada	Corporate - Non Convertible	USD 92,000	125	129
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 90,000	109	113
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	250,000	247	255
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 288,000	317	311
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	240,000	242	223
Ontario Gaming GTA LP 8.00% 08-01-2030 144A	Canada	Corporate - Non Convertible	USD 90,000	121	126
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	36,000	35	35
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	32,000	32	33
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 105,000	124	127
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 93,000	103	111
Oracle Corp. 2.88% 03-25-2031	United States	Corporate - Non Convertible	USD 102,000	110	120
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	461,000	447	443
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	417,000	411	386
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 32,000	42	43
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	380,000	376	380
Pattern Energy Operations LP 4.50% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 50,000	68	63
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	28,000	28	28

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<b>BONDS (cont'd)</b>					
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	24,000	24	24
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	470,000	470	406
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 48,000	55	60
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 220,000	70	29
Petroleos Mexicanos 7.47% 11-12-2026	Mexico	Corporate - Non Convertible	MXN 7,460,000	516	536
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 98,000	132	131
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 111,000	133	149
Pilgrim's Pride Corp. 4.25% 04-15-2031	United States	Corporate - Non Convertible	USD 200,000	237	245
Pilgrim's Pride Corp. 3.50% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 97,000	106	112
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 300,000	326	343
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	32,000	32	31
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	34,000	34	34
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	313,000	299	252
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	180,000	204	141
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	50,000	47	45
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	334,000	333	335
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	120,000	117	117
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	160,000	148	129
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	155,000	157	117
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 88,650	110	92
Resolute Investment Managers Inc. Term Loan 1st Lien Sr F/R 04-30-2027	United States	Term Loans	USD 58,084	78	78
Restaurant Brands International Inc. 3.50% 02-15-2029 144A	Canada	Corporate - Non Convertible	USD 64,000	78	79
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	52,000	47	47
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	19,000	19	20
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	55,000	55	57
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	158,000	150	151
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	490,000	432	436
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	14,000	14	14
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	257,000	257	247
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 571,000	707	742
Royal Bank of Canada 5.34% 06-23-2026	Canada	Corporate - Non Convertible	34,000	34	34
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	59,000	59	60
Royal Bank of Canada 2.33% 01-24-2027	Canada	Corporate - Non Convertible	70,000	63	66
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	42,000	42	42
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	63,000	63	63
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	30,000	30	30
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	50,000	50	48
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	50,000	49	47
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	34,000	34	34
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	39,000	39	39
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	139,000	137	134
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	102,000	102	97
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	740,000	613	594
Royal Caribbean Cruises Ltd. 6.25% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 33,000	44	45
Russel Metals Inc. 6.00% 03-16-2026	Canada	Corporate - Non Convertible	150,000	150	150
S&P Global Inc. 2.30% 08-15-2060	United States	Corporate - Non Convertible	USD 55,000	45	41
Sabre GBL Inc. 8.63% 06-01-2027	United States	Corporate - Non Convertible	USD 90,000	104	107
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	33,000	33	28
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	25,000	25	22
Saputo Inc. 5.49% 11-20-2030	Canada	Corporate - Non Convertible	30,000	30	31
Schlumberger Holdings Corp. 3.90% 05-17-2028 Callable 2028 144A	United States	Corporate - Non Convertible	USD 271,000	341	354
Schweitzer-Mauduit International Term Loan B 1st Lien Senior F/R 04-20-2028	United States	Term Loans	USD 47,577	59	65
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 100,000	133	136
Sealed Air Corp. 5.00% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 120,000	150	156
Secure Acquisition Inc. Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 73,195	93	100
Secure Acquisition Inc. Term Loan 2nd Lien F/R 12-15-2029	United States	Term Loans	USD 39,000	49	49
Secure Energy Services Inc. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	177,000	177	179
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	20,000	20	20
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	20,000	20	19
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 300,000	156	32

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<b>BONDS (cont'd)</b>					
SK Neptune Husky Group SARL Term Loan PIK Gtd Unsecured F/R 04-30-2024	Luxembourg	Term Loans	USD 8,830	11	12
Smyrna Ready Mix Concrete LLC 8.88% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 50,000	69	72
Source Energy Services Canada LP 10.50% 03-15-2025	Canada	Corporate - Non Convertible	492,019	504	479
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	60,000	60	52
Southwestern Energy Co. 5.38% 03-15-2030	United States	Corporate - Non Convertible	USD 15,000	19	20
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 200,000	249	250
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 87,190	108	118
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 64,000	74	75
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	50,000	50	49
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	41,000	41	38
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	40,000	40	40
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	14,000	14	14
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	50,000	50	42
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	535,000	456	432
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 63,336	28	10
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 63,336	26	9
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 126,673	44	16
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 190,010	58	21
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 190,010	50	19
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 89,261	19	8
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 78,292	23	7
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	42,000	42	43
Suncor Energy Inc. 3.75% 03-04-2051	Canada	Corporate - Non Convertible	USD 498,000	495	499
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	610,000	607	576
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 180,000	229	225
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	USD 53,000	65	36
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	322,000	312	323
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	10,000	10	10
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	176,000	162	166
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	150,000	152	138
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	18,000	18	18
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	40,000	33	35
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	17,000	17	17
Tenet Healthcare Corp. 6.13% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 67,000	85	90
Tenet Healthcare Corp. 4.25% 06-01-2029 144A	United States	Corporate - Non Convertible	USD 214,000	257	270
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 120,000	151	150
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	62,000	62	58
T-Mobile US Inc. 4.75% 02-01-2028	United States	Corporate - Non Convertible	USD 100,000	131	134
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 142,000	163	164
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 32,000	41	43
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	31,000	31	31
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	40,000	40	39
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	14,000	14	14
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	20,000	20	17
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	8,000	8	8
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	16,000	15	16
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	42,000	42	42
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	31,000	31	31
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	25,000	25	24
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	34,000	34	35
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	61,000	61	61
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	49,000	49	51
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	189,000	185	190
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	342,000	346	335
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	606,000	531	486
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	200,000	200	202
The Toronto-Dominion Bank F/R 10-31-2170	Canada	Corporate - Non Convertible	200,000	200	182
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	236,000	207	214
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	56,000	56	57
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 20,000	24	25
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	93,000	93	79
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	944,000	889	886
TransDigm Inc. 6.38% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 46,000	62	63

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<b>BONDS (cont'd)</b>					
TransDigm Inc. 6.63% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 37,000	50	51
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	93,000	93	91
TRC Cos. Inc. Term Loan 2nd Lien F/R 11-19-2029	United States	Term Loans	USD 60,000	75	78
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 136,000	156	174
Uber Technologies Inc. 8.00% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 86,000	119	118
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 920,000	1,476	1,525
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	USD 800,000	1,210	1,055
United States Treasury 1.88% 02-15-2032	United States	Foreign Governments	USD 400,000	457	458
United States Treasury 2.75% 08-15-2032	United States	Foreign Governments	USD 83,000	103	101
United States Treasury 2.38% 02-15-2042	United States	Foreign Governments	USD 174,000	195	175
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 1,500,000	1,592	1,328
United States Treasury 3.00% 08-15-2052	United States	Foreign Governments	USD 39,000	47	41
Univision Communications Inc. 7.38% 06-30-2030 144A	United States	Corporate - Non Convertible	USD 10,000	13	13
Upfield BV Term Loan B 1st Lien Sr F/R 01-31-2028	Netherlands	Term Loans	EUR 190,000	301	274
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 90,000	111	116
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	17,000	14	15
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 96,773	119	131
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	37,000	37	38
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	30,000	30	30
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-30-2026	United States	Term Loans	USD 197,010	258	279
Verde Purchaser LLC 10.50% 11-30-2030 144A	United States	Corporate - Non Convertible	USD 90,000	123	129
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	271,000	247	250
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 143,000	180	189
Vesta Energy Corp. 10% 10-15-2025 144A	Canada	Corporate - Non Convertible	130,000	130	128
ViaSat Inc. 6.50% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 60,000	81	63
Vidéotron Ltd. 5.75% 01-15-2026	Canada	Corporate - Non Convertible	89,000	89	89
Vidéotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	476,000	448	448
Vidéotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	400,000	356	382
Vidéotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	62,000	49	54
Vidéotron Ltée 5.63% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	631,000	628	631
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 538,000	452	430
VistaJet Malta Finance PLC 9.50% 06-01-2028 144A	Switzerland	Corporate - Non Convertible	USD 50,000	67	58
VZ Vendor Financing BV 2.88% 01-15-2029	Netherlands	Corporate - Non Convertible	EUR 100,000	155	127
Walmart Inc. 2.38% 09-24-2029 Callable 2029	United States	Corporate - Non Convertible	USD 9,000	13	11
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	91,000	91	87
WDB Holding PA Inc. Term Loan 1st Lien F/R 12-18-2024	United States	Term Loans	USD 41,794	52	47
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 90,000	122	127
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	38,000	40	37
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	19,000	17	18
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 31,000	40	41
Whole Earth Brands Inc. Term Loan 1st Lien F/R 02-02-2026	United States	Term Loans	USD 106,700	135	144
WildBrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	54,000	49	51
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 37,000	41	42
<b>Total bonds</b>				<b>90,172</b>	<b>86,475</b>
<b>EQUITIES</b>					
AbbVie Inc.	United States	Health Care	4,531	667	1,117
Agnico-Eagle Mines Ltd.	Canada	Materials	21,004	1,573	1,696
Air Liquide SA	France	Materials	2,706	328	762
Alimentation Couche-Tard Inc.	Canada	Consumer Staples	15,536	783	1,201
Alphabet Inc. Class A	United States	Communication Services	6,884	507	1,407
AltaGas Ltd.	Canada	Utilities	11,959	329	358
Altria Group Inc.	United States	Consumer Staples	7,512	420	444
Amadeus IT Group SA	Spain	Consumer Discretionary	4,715	392	409
Amazon.com Inc.	United States	Consumer Discretionary	6,862	578	1,676
American Addiction Centers Holdings Inc.	United States	Health Care	6,649	85	7
American Tower Corp. Class A	United States	Real Estate	1,943	598	520
Aon PLC	Ireland	Financials	2,106	622	952
Apple Inc.	United States	Information Technology	5,486	382	1,274
ARC Resources Ltd.	Canada	Energy	10,010	108	242
AstraZeneca PLC	United Kingdom	Health Care	5,569	1,006	1,017
Atlas Copco AB A	Sweden	Industrials	20,860	174	477

# IG MACKENZIE STRATEGIC INCOME 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)
<b>EQUITIES (cont'd)</b>					
AutoZone Inc.	United States	Consumer Discretionary	120	436	512
Bank of Montreal	Canada	Financials	27,972	3,190	3,699
The Bank of Nova Scotia	Canada	Financials	26,952	1,798	1,889
Barrick Gold Corp.	Canada	Materials	50,975	1,348	1,148
BCE Inc.	Canada	Communication Services	7	-	-
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	1,968	36	32
BCE Inc. Pfd. Series AA	Canada	Communication Services	1,560	24	27
BCE Inc. Pfd. Series AI	Canada	Communication Services	1,961	36	31
BCE Inc. Pfd. Series AL	Canada	Communication Services	4,910	71	82
Becton, Dickinson and Co.	United States	Health Care	2,110	388	707
Boralex Inc. Class A	Canada	Utilities	7,078	258	203
Broadcom Inc.	United States	Information Technology	954	343	1,712
Brookfield Asset Management Inc.	Canada	Financials	12,051	414	686
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Financials	6,800	171	140
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Financials	2,242	56	47
Brookfield Corp. Class A	Canada	Financials	19,891	903	1,127
Brookfield Infrastructure Partners LP	Canada	Utilities	14,260	661	603
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	657	16	13
BRP Inc.	Canada	Consumer Discretionary	2,054	172	187
CAE Inc.	Canada	Industrials	28,372	833	794
Calfrac Well Services Ltd.	Canada	Energy	2,900	47	12
Canadian Apartment Properties Real Estate Investment Trust	Canada	Real Estate	4,677	210	217
Canadian National Railway Co.	Canada	Industrials	14,446	1,931	2,577
Canadian Natural Resources Ltd.	Canada	Energy	34,988	2,362	3,615
Canadian Pacific Kansas City Ltd.	Canada	Industrials	24,861	2,182	2,969
CCL Industries Inc. Class B non-voting	Canada	Materials	23,485	1,393	1,626
Cenovus Energy Inc.	Canada	Energy	19,161	479	519
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	2,090	41	50
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	1,525	31	35
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	692	9	11
CGI Inc.	Canada	Information Technology	8,799	965	1,315
Chevron Corp.	United States	Energy	5,447	786	1,164
Choice Properties Real Estate Investment Trust	Canada	Real Estate	36,474	480	503
CME Group Inc.	United States	Financials	3,486	511	1,016
Cogeco Communications Inc.	Canada	Communication Services	5,040	462	303
Colgate Palmolive Co.	United States	Consumer Staples	5,486	571	669
Compass Group PLC	United Kingdom	Consumer Discretionary	3,096	116	123
CRH PLC	Ireland	Materials	6,153	464	719
DBS Group Holdings Ltd.	Singapore	Financials	17,040	527	616
Deutsche Boerse AG	Germany	Financials	4,610	583	1,277
Diageo PLC	United Kingdom	Consumer Staples	7,164	300	358
Dollarama Inc.	Canada	Consumer Discretionary	6,119	436	631
Emera Inc.	Canada	Utilities	25,006	1,295	1,192
Emera Inc. Pfd. Series J	Canada	Utilities	6,613	165	134
Enbridge Inc.	Canada	Energy	43,244	2,048	2,117
Equifax Inc.	United States	Industrials	1,184	171	429
Eurofins Scientific	France	Health Care	2,240	119	193
Evolution Gaming Group AB	Sweden	Consumer Discretionary	496	88	84
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	2,320	34	39
Fairfax Financial Holdings Ltd. Pfd. Series F	Canada	Financials	1,620	24	29
Ferguson PLC (USD)	United States	Industrials	1,974	475	584
Finning International Inc.	Canada	Industrials	21,024	615	837
Fortis Inc.	Canada	Utilities	9,032	446	483
Franco-Nevada Corp.	Canada	Materials	2,599	421	419
Frontera Generation Holdings LLC	United States	Energy	1,002	2	3
Glencore PLC	Australia	Materials	57,819	489	430
Granite Real Estate Investment Trust	Canada	Real Estate	5,111	397	395
HDFC Bank Ltd. ADR	India	Financials	6,587	528	499
Heineken Holding NV A	Netherlands	Consumer Staples	4,125	423	451
Honeywell International Inc.	United States	Industrials	2,680	356	745
Hoya Corp.	Japan	Health Care	2,200	295	369
Intact Financial Corp.	Canada	Financials	9,887	1,494	2,176
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	289	12	10
iQor US Inc.	United States	Information Technology	108	2	-



# IG MACKENZIE STRATEGIC INCOME 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)
<b>EQUITIES (cont'd)</b>					
ITOCHU Corp.	Japan	Industrials	8,400	442	486
Japan Exchange Group Inc.	Japan	Financials	20,936	423	770
Johnson & Johnson	United States	Health Care	4,376	615	937
JPMorgan Chase & Co.	United States	Financials	6,275	767	1,702
Keyence Corp.	Japan	Information Technology	896	301	557
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	1,045	44	333
Lam Research Corp.	United States	Information Technology	687	524	904
Linde PLC (New York Stock Exchange)	Ireland	Materials	1,151	270	724
Loblaw Companies Ltd.	Canada	Consumer Staples	15,376	1,684	2,308
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	3,189	83	72
London Stock Exchange Group PLC	United Kingdom	Financials	571	88	93
L'Oreal SA	France	Consumer Staples	409	223	262
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	484	210	590
Magna International Inc.	Canada	Consumer Discretionary	10,531	906	777
Manulife Financial Corp.	Canada	Financials	49,784	1,171	1,684
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	3,914	82	88
McDonald's Corp.	United States	Consumer Discretionary	1,811	290	692
McKesson Corp.	United States	Health Care	772	411	561
Meta Platforms Inc. Class A	United States	Communication Services	1,913	867	1,258
Microsoft Corp.	United States	Information Technology	5,710	545	3,253
Moody's Corp.	United States	Financials	658	112	350
Motorola Solutions Inc.	United States	Information Technology	2,391	568	1,149
Nestle SA Reg.	Switzerland	Consumer Staples	4,162	407	599
Nike Inc. Class B	United States	Consumer Discretionary	1,879	262	239
Northland Power Inc.	Canada	Utilities	41,790	1,285	925
Northrop Grumman Corp.	United States	Industrials	822	558	533
Novo Nordisk AS B	Denmark	Health Care	7,141	242	1,233
Nutrien Ltd.	Canada	Materials	20,772	1,641	1,529
NVIDIA Corp.	United States	Information Technology	1,105	699	1,352
Open Text Corp.	Canada	Information Technology	23,030	1,165	1,210
Oracle Corp.	United States	Information Technology	2,493	387	424
Pembina Pipeline Corp.	Canada	Energy	22,714	946	1,086
Pembina Pipeline Corp. Subscription Receipt	Canada	Equities	1,965	85	94
<sup>1</sup> Pernod Ricard SA	France	Consumer Staples	1,251	187	274
Philip Morris International Inc.	United States	Consumer Staples	8,934	900	1,109
<sup>1</sup> Power Corp. of Canada Sub. Voting	Canada	Financials	22,420	728	852
Resolute Investment Managers Inc.	United States	Financials	1,057	22	21
Restaurant Brands International Inc.	Canada	Consumer Discretionary	10,266	875	1,104
Roche Holding AG Genussscheine	Switzerland	Health Care	1,773	596	612
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	12,990	753	721
Royal Bank of Canada	Canada	Financials	36,566	3,678	4,998
S&P Global Inc.	United States	Financials	1,560	676	899
Safran SA	France	Industrials	3,928	391	1,205
SAP AG	Germany	Information Technology	5,768	681	1,521
Schlumberger Ltd.	United States	Energy	7,769	278	577
Shell PLC (GBP Shares)	Netherlands	Energy	19,191	713	861
The Sherwin-Williams Co.	United States	Materials	927	138	436
Siemens AG	Germany	Industrials	1,738	397	449
Sika AG	Switzerland	Materials	765	143	309
Sony Corp.	Japan	Consumer Discretionary	6,970	498	810
Source Energy Services Ltd.	Canada	Energy	25,980	39	360
Starbucks Corp.	United States	Consumer Discretionary	3,214	281	398
Sun Life Financial Inc.	Canada	Financials	29,128	1,766	2,153
Suncor Energy Inc.	Canada	Energy	44,631	1,658	2,231
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	35,321	380	1,164
TC Energy Corp.	Canada	Energy	32,406	1,814	1,764
Teck Resources Ltd. Class B	Canada	Materials	10,935	422	678
TELUS Corp.	Canada	Communication Services	88,751	2,261	1,923
TELUS International CDA Inc.	Canada	Industrials	33,959	935	390
Texas Instruments Inc.	United States	Information Technology	1,457	208	344
Thermo Fisher Scientific Inc.	United States	Health Care	553	399	435
Thomson Reuters Corp.	Canada	Industrials	2,886	405	608
Toromont Industries Ltd.	Canada	Industrials	4,908	543	640
The Toronto-Dominion Bank	Canada	Financials	37,226	2,600	3,043

# IG MACKENZIE STRATEGIC INCOME 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)
<b>EQUITIES (cont'd)</b>					
Tourmaline Oil Corp.	Canada	Energy	12,792	728	810
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	3,840	72	72
TransAlta Corp. Pfd. Series A	Canada	Utilities	11,550	154	156
Union Pacific Corp.	United States	Industrials	1,983	558	660
UnitedHealth Group Inc.	United States	Health Care	1,147	810	768
Visa Inc. Class A	United States	Financials	3,060	342	1,157
Wal-Mart Stores Inc.	United States	Consumer Staples	8,227	554	670
WeWork Inc. Class A	United States	Real Estate	3,409	83	-
The Williams Companies Inc.	United States	Energy	12,525	533	661
Wolters Kluwer NV	Netherlands	Industrials	3,091	320	656
<b>Total equities</b>				<b>92,313</b>	<b>126,414</b>
<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				27	3
<b>Total options</b>				<b>27</b>	<b>3</b>
<b>EXCHANGE-TRADED FUNDS</b>					
iShares S&P/TSX 60 Index ETF	Canada	Exchange-Traded Funds	19,895	632	671
iShares S&P/TSX Global Gold Index ETF	Multinational	Exchange-Traded Funds	32,786	612	598
<sup>2</sup> Mackenzie Canadian All Corporate Bond Index ETF	Canada	Exchange-Traded Funds	8,462	764	784
<sup>2</sup> Mackenzie Canadian Short-Term Bond Index ETF	Canada	Exchange-Traded Funds	8,043	762	778
<sup>2</sup> Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds	8,805	879	681
<sup>2</sup> Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds	113	9	8
<sup>2</sup> Mackenzie Global High Yield Fixed Income ETF	Canada	Exchange-Traded Funds	298,002	5,864	5,213
<sup>2</sup> Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds	40,452	808	710
<sup>2</sup> Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds	9,037	756	782
<b>Total exchange-traded funds</b>				<b>11,086</b>	<b>10,225</b>
<b>MUTUAL FUNDS</b>					
<sup>2</sup> Mackenzie Global Tactical Bond Fund Series IG	Canada	Mutual Funds	109,950	1,084	947
<b>Total mutual funds</b>				<b>1,084</b>	<b>947</b>
Transaction costs				(77)	-
<b>Total investments</b>				<b>194,605</b>	<b>224,064</b>
Derivative instruments (see schedule of derivative instruments)					(266)
Cash and cash equivalents					5,613
Other assets less liabilities					2,548
<b>Net assets attributable to securityholders</b>					<b>231,959</b>

<sup>1</sup> The issuer of this security is related to the Manager of the Fund.

<sup>2</sup> This fund is managed by the Manager or affiliates of the Manager of the Fund.

# IG MACKENZIE STRATEGIC INCOME FUND

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## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	54.5
<i>Equities</i>	54.5
<i>Purchased options</i>	–
Bonds	37.3
<i>Bonds</i>	37.3
<i>Short bond futures</i>	–
Exchange-traded funds	4.4
Cash and cash equivalents	2.4
Other assets (liabilities)	1.0
Mutual funds	0.4

REGIONAL ALLOCATION	% OF NAV
Canada	51.8
United States	30.1
Germany	2.6
Cash and cash equivalents	2.4
Other	2.1
Mexico	1.6
France	1.6
Japan	1.3
Ireland	1.2
Netherlands	1.0
Other assets (liabilities)	1.0
United Kingdom	0.8
Switzerland	0.7
Denmark	0.5
Taiwan	0.5
Brazil	0.5
India	0.3

SECTOR ALLOCATION	% OF NAV
Corporate bonds	29.2
Financials	13.8
Energy	7.0
Information technology	7.0
Industrials	6.5
Foreign government bonds	4.9
Materials	4.5
Exchange-traded funds	4.4
Consumer staples	3.8
Consumer discretionary	3.5
Health care	3.4
Other	3.0
Communication services	2.5
Cash and cash equivalents	2.4
Utilities	1.8
Term loans	1.3
Other assets (liabilities)	1.0

MARCH 31, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	54.5
<i>Equities</i>	54.5
<i>Purchased options</i>	–
<i>Written options</i>	–
Bonds	42.5
<i>Bonds</i>	42.8
<i>Short bond futures</i>	(0.3)
Other assets (liabilities)	2.2
Cash and cash equivalents	0.8

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	47.7
United States	34.5
Other	3.3
Other assets (liabilities)	2.2
France	1.6
Netherlands	1.6
United Kingdom	1.5
Germany	1.5
Japan	1.4
Cash and cash equivalents	0.8
China	0.7
Mexico	0.6
Brazil	0.6
Luxembourg	0.6
Denmark	0.5
Taiwan	0.5
Switzerland	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	32.8
Financials	15.0
Energy	6.8
Industrials	6.2
Information technology	6.0
Materials	4.6
Foreign government bonds	4.2
Health care	4.0
Consumer staples	4.0
Consumer discretionary	3.5
Federal bonds	2.6
Term loans	2.4
Communication services	2.2
Other assets (liabilities)	2.2
Utilities	1.7
Other	1.0
Cash and cash equivalents	0.8

As at March 31, 2023, the effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

# IG MACKENZIE STRATEGIC INCOME FUND

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## SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2024

Underlying Interest	Number of Options	Option Type	Expiration Date	Strike Price	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	11,027,000	Put	Apr. 17, 2024	USD 57.50	7	1
CAONREPO IRS Index	1,299,000	Call	Apr. 30, 2024	CAD 3.08	5	–
Cap Spread Index SOFR 30 Year – SOFR 10 Year	7,025,000	Call	May 25, 2024	USD 0.30	10	–
CAONREPO IRS Index	858,000	Call	Jul. 31, 2024	CAD 3.00	5	2
<b>Total options</b>					<b>27</b>	<b>3</b>

# IG MACKENZIE STRATEGIC INCOME 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)	–	(6)
<b>Total futures contracts</b>				<b>(10,441)</b>	<b>–</b>	<b>(6)</b>

\* 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	439 CAD	(330) USD	Apr. 12, 2024	(439)	(447)	–	(8)
A	9 CAD	(7) USD	Apr. 12, 2024	(9)	(9)	–	–
A	1,624 CAD	(1,218) USD	Apr. 19, 2024	(1,624)	(1,649)	–	(25)
A	5,440 CAD	(4,044) USD	Apr. 19, 2024	(5,440)	(5,476)	–	(36)
A	1,767 CAD	(1,313) USD	Apr. 19, 2024	(1,767)	(1,778)	–	(11)
A	918 CAD	(625) EUR	Apr. 26, 2024	(918)	(914)	4	–
A	174 CAD	(119) EUR	Apr. 26, 2024	(174)	(173)	1	–
A	767 CAD	(522) EUR	Apr. 26, 2024	(767)	(763)	4	–
A	60 EUR	(87) CAD	Apr. 26, 2024	87	87	–	–
A	58 CAD	(40) EUR	Apr. 26, 2024	(58)	(58)	–	–
A	5,096 CAD	(3,781) USD	Apr. 26, 2024	(5,096)	(5,120)	–	(24)
A	2,011 CAD	(1,490) USD	Apr. 26, 2024	(2,011)	(2,017)	–	(6)
A	1,662 CAD	(1,234) USD	Apr. 26, 2024	(1,662)	(1,671)	–	(9)
A	1,657 CAD	(1,230) USD	Apr. 26, 2024	(1,657)	(1,665)	–	(8)
A	797 CAD	(592) USD	Apr. 26, 2024	(797)	(801)	–	(4)
A	4,666 CAD	(3,476) USD	May 3, 2024	(4,666)	(4,706)	–	(40)
A	9,159 CAD	(6,821) USD	May 3, 2024	(9,159)	(9,237)	–	(78)
A	444 CAD	(330) USD	May 10, 2024	(444)	(447)	–	(3)
A	7,455 CAD	(5,518) USD	May 17, 2024	(7,455)	(7,470)	–	(15)
A	142 CAD	(160) AUD	Jun. 12, 2024	(142)	(141)	1	–
A	162 CAD	(183) AUD	Jun. 12, 2024	(162)	(161)	1	–
A	183 AUD	(163) CAD	Jun. 12, 2024	163	162	–	(1)
A	160 AUD	(142) CAD	Jun. 12, 2024	142	141	–	(1)
A	2,041 CAD	(1,382) EUR	Jun. 14, 2024	(2,041)	(2,025)	16	–
A	288 CAD	(3,610) MXN	Jun. 14, 2024	(288)	(291)	–	(3)
A	389 CAD	(4,880) MXN	Jun. 24, 2024	(389)	(392)	–	(3)
A	751 CAD	(9,420) MXN	Jun. 24, 2024	(751)	(756)	–	(5)
A	751 CAD	(9,420) MXN	Jun. 24, 2024	(751)	(756)	–	(5)
A	178 CAD	(2,240) MXN	Jun. 24, 2024	(178)	(180)	–	(2)
<b>Total forward currency contracts</b>						<b>27</b>	<b>(287)</b>

Total Derivative assets

27

Total Derivative liabilities

(293)

# IG MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

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

#### (a) Organization of the Fund

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

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

#### (b) General information

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

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

### 2. Basis of Preparation and Presentation

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

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

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

### 3. Material Accounting Policies

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

#### (a) Financial instruments

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

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

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

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

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

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

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

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

# IG MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

### 3. Material Accounting Policies (cont'd)

#### (b) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# IG MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## 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.



# IG MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## 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.

# IG MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

### 7. Fund's Capital

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

### 8. Financial Instruments Risk

#### (a) Risk management

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

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

#### (b) Liquidity risk

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

#### (c) Currency risk

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

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

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

# IG MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

### 8. Financial Instruments Risk (cont'd)

#### (d) Interest rate risk

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

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

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

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

#### (e) Credit risk

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

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

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

#### (f) Other price risk

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

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

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

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

#### (g) Underlying funds

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

# IG MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## 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](http://www.ig.ca) or SEDAR+ at [www.sedarplus.ca](http://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](http://www.ig.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

# IG MACKENZIE STRATEGIC INCOME FUND

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## NOTES TO FINANCIAL STATEMENTS

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

#### (a) Fund Formation and Series Information

Date of Formation: January 14, 2013

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	January 14, 2013	1.75	0.30	0.17	0.05
Series B	January 14, 2013	1.75	0.30	0.17	0.05
Series C	January 14, 2013	1.95	up to 0.50	0.17	0.05
Series F	July 12, 2013	0.65	–	0.17	0.05
Series FT	July 12, 2013	0.65	–	0.17	0.05
Series J DSC	January 14, 2013	1.50	0.30	0.17	0.05
Series J NL	January 14, 2013	1.50	0.30	0.17	0.05
Series T DSC	January 14, 2013	1.75	0.30	0.17	0.05
Series T NL	January 14, 2013	1.75	0.30	0.17	0.05
Series Tc	January 14, 2013	1.95	up to 0.50	0.17	0.05
Series T JDSC	January 14, 2013	1.50	0.30	0.17	0.05
Series T JNL	January 14, 2013	1.50	0.30	0.17	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
3,366	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

#### (c) Securities Lending

	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	3,254		5,767	
Value of collateral received	3,435		6,063	
	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	20	100.0	25	100.0
Tax withheld	(2)	(10.0)	(3)	(12.0)
	18	90.0	22	88.0
Payments to securities lending agent	(3)	(15.0)	(4)	(16.0)
Securities lending income	15	75.0	18	72.0

# IG MACKENZIE STRATEGIC INCOME FUND

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## NOTES TO FINANCIAL STATEMENTS

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

#### (d) Commissions

	(\$)
March 31, 2024	4
March 31, 2023	8

#### (e) Risks Associated with Financial Instruments

##### *i. Risk exposure and management*

The Fund seeks income with the potential for long-term capital growth by investing primarily in fixed income investments and/or securities that pay dividends or other income. The Fund will pursue a flexible approach to investing in fixed income and/or dividends or other income asset classes anywhere in the world. Currently, it invests primarily in North America.

##### *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	81,123	4,555	(42,493)	43,185				
EUR	11,903	–	(3,846)	8,057				
JPY	2,992	(26)	(6)	2,960				
GBP	2,882	–	–	2,882				
MXN	3,966	–	(2,375)	1,591				
CHF	1,520	–	–	1,520				
DKK	1,233	–	–	1,233				
NTD	1,164	33	–	1,197				
BRL	634	–	–	634				
SGD	616	–	–	616				
SEK	561	–	–	561				
CNY	333	–	–	333				
AUD	–	–	1	1				
Total	108,927	4,562	(48,719)	64,770				
% of Net Assets	47.0	2.0	(21.0)	28.0				
Total currency rate sensitivity					(3,239)	(1.4)	3,239	1.4

# IG MACKENZIE STRATEGIC INCOME FUND

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## NOTES TO FINANCIAL STATEMENTS

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

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

##### 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	78,975	933	(43,778)	36,130				
EUR	9,969	308	(2,379)	7,898				
JPY	2,781	388	(323)	2,846				
GBP	2,398	–	–	2,398				
CHF	2,385	(16)	–	2,369				
DKK	1,069	–	–	1,069				
NTD	1,036	–	–	1,036				
SGD	600	–	–	600				
HKD	532	–	–	532				
BRL	482	–	–	482				
SEK	400	–	–	400				
CNY	374	18	–	392				
EGP	–	–	188	188				
AUD	354	–	(343)	11				
MXN	317	–	(309)	8				
Total	101,672	1,631	(46,944)	56,359				
% of Net Assets	48.3	0.8	(22.3)	26.8				
Total currency rate sensitivity					(2,887)	(1.4)	2,887	1.4

##### 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	2,925	(10,441)				
1-5 years	27,519	–				
5-10 years	27,196	–				
Greater than 10 years	28,835	–				
Total	86,475	(10,441)				
Total sensitivity to interest rate changes			(5,183)	(2.2)	5,183	2.2

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	600	(32,175)				
1-5 years	19,100	–				
5-10 years	33,204	–				
Greater than 10 years	27,415	–				
Total	80,319	(32,175)				
Total sensitivity to interest rate changes			(3,851)	(1.8)	3,870	1.8

# IG MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

##### 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	13,757	5.9	(13,749)	(5.9)
March 31, 2023	11,490	5.5	(11,424)	(5.4)

##### v. Credit risk

The Fund's greatest concentration of credit risk is in fixed-income securities, such as bonds, and certain derivative contracts, if applicable. The maximum exposure to any one issuer as at March 31, 2024, was 2.0% of the net assets of the Fund (2023 – 2.5%).

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	1.9	3.6
AA	4.3	4.6
A	2.2	2.3
BBB	12.5	9.0
Less than BBB	12.0	15.1
Unrated	4.4	3.5
Total	37.3	38.1

\* 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	51	86,126	298	86,475	–	80,319	–	80,319
Equities	126,373	–	41	126,414	93,300	19,156	58	112,514
Options	–	3	–	3	–	46	–	46
Mutual funds	947	–	–	947	920	–	–	920
Exchange Traded Funds	10,225	–	–	10,225	12,015	–	–	12,015
Derivative assets	–	27	–	27	–	394	–	394
Derivative liabilities	(6)	(287)	–	(293)	(687)	(460)	–	(1,147)
Short-term investments	–	559	–	559	–	32	–	32
Total	137,590	86,428	339	224,357	105,548	99,487	58	205,093

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

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

During the period ended March 31, 2024, bonds with a fair value of \$51 (2023 – \$207) were transferred from Level 2 to Level 1 as a result of changes in the inputs used for valuation.

During the period ended March 31, 2024, investments with a fair value of \$303 (2023 – \$Nil) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.



# IG MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

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

#### (f) Fair Value Classification (cont'd)

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

	March 31, 2024			March 31, 2023		
	Equities (\$)	Bonds (\$)	Total (\$)	Equities (\$)	Bonds (\$)	Total (\$)
Balance – beginning of period	58	–	58	99	38	137
Purchases	22	–	22	–	–	–
Sales	(1)	–	(1)	–	(645)	(645)
Transfers in	–	303	303	–	–	–
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	–	–	–	–	(1,565)	(1,565)
Unrealized	(38)	(5)	(43)	(41)	2,172	2,131
Balance – end of period	41	298	339	58	–	58
Unrealized gains (losses) during the period attributable to securities held at end of period	(39)	(5)	(44)	(41)	–	(41)

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	7	(6)	–	1
Unrealized losses on derivative contracts	(293)	6	98	(189)
Liability for options written	–	–	–	–
Total	(286)	–	98	(188)

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	356	(82)	–	274
Unrealized losses on derivative contracts	(1,073)	82	1,768	777
Liability for options written	(26)	–	–	(26)
Total	(743)	–	1,768	1,025

# IG MACKENZIE STRATEGIC INCOME 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 (\$)
iShares S&P/TSX 60 Index ETF	0.0	671
iShares S&P/TSX Global Gold Index ETF	0.1	598
Mackenzie Canadian All Corporate Bond Index ETF	0.1	784
Mackenzie Canadian Short-Term Bond Index ETF	2.2	778
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.3	681
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.0	8
Mackenzie Global High Yield Fixed Income ETF	2.0	5,213
Mackenzie Global Sustainable Bond ETF	0.4	710
Mackenzie Global Tactical Bond Fund Series IG	0.4	947
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.2	782

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares MSCI EAFE ETF	0.0	648
iShares S&P/TSX Global Gold Index ETF	0.1	670
Mackenzie Canadian All Corporate Bond Index ETF	0.2	759
Mackenzie Canadian Short-Term Bond Index ETF	0.3	762
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.3	658
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.3	1,097
Mackenzie Global High Yield Fixed Income ETF	2.0	4,985
Mackenzie Global Sustainable Bond ETF	0.4	689
Mackenzie Global Tactical Bond Fund Series IG	0.3	920
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.1	773
SPDR S&P 500 ETF Trust	0.0	974

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

During the period, the Fund received \$46 (2023 – \$48) 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.