

IG MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

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 Floating Rate 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 International Financial Reporting 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.

Effective March 31, 2023, KPMG LLP was appointed as 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 2, 2023

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of IG Mackenzie Floating Rate Income Fund (the "Fund")

Opinion

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

- the statement of financial position as at March 31, 2023
- the statement of comprehensive income for the period then ended as indicated in note 1
- the statement of changes in financial position for the period then ended as indicated in note 1
- the statement of cash flows for the period then ended as indicated in note 1 and
- notes to the financial statements, including a summary of significant 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, 2023, and its financial performance and cash flows for the period then ended as indicated in note 1 in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

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.

Other Matter – Comparative Information

The financial statements for the period ended March 31, 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 13, 2022.

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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.

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 International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), 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, Manitoba
June 2, 2023

IG MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF FINANCIAL POSITION

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

	2023	2022
	\$	\$
ASSETS		
Current assets		
Investments at fair value	637,904	947,072
Cash and cash equivalents	10,361	42,207
Accrued interest receivable	4,983	4,829
Accounts receivable for investments sold	43,375	72,952
Accounts receivable for securities issued	1	–
Derivative assets	2,606	15,721
Total assets	699,230	1,082,781
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	14,820	89,302
Accounts payable for securities redeemed	57	–
Distributions payable	2	–
Due to manager	110	11
Liability for options written	–	71
Derivative liabilities	4,014	296
Total liabilities	19,003	89,680
Net assets attributable to securityholders	680,227	993,101

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023	2022
	\$	\$
Income		
Dividends	530	256
Interest income for distribution purposes	60,620	43,222
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(62,778)	(39,793)
Net unrealized gain (loss)	(12,477)	19,424
Securities lending income	69	4
Fee rebate income	7	–
Total income (loss)	(14,029)	23,113
Expenses (note 6)		
Management fees	2,730	3,436
Management fee rebates	(5)	(14)
Administration fees	629	603
Interest charges	4	1
Trustee fees	286	274
Mortgage administration and servicing fees	1	–
Commissions and other portfolio transaction costs	12	22
Independent Review Committee fees	2	2
Other	1	1
Expenses before amounts absorbed by Manager	3,660	4,325
Expenses absorbed by Manager	–	–
Net expenses	3,660	4,325
Increase (decrease) in net assets attributable to securityholders from operations before tax	(17,689)	18,788
Foreign withholding tax expense (recovery)	(493)	16
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	(17,196)	18,772

Net assets attributable to securityholders (note 3)

	per security		per series	
	2023	2022	2023	2022
Series A	8.36	9.09	16,801	26,272
Series B	8.36	9.10	27,482	44,068
Series C	8.35	9.08	6,414	9,500
Series F (formerly Series U)	8.38	9.11	372,304	444,453
Series J DSC	8.36	9.09	9,661	16,537
Series J NL	8.36	9.09	9,904	16,537
Series P	8.39	9.12	237,661	435,734
			680,227	993,101

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

	per security		per series	
	2023	2022	2023	2022
Series A	(0.30)	0.10	(739)	362
Series B	(0.31)	0.10	(1,288)	582
Series C	(0.29)	0.11	(262)	141
Series F (formerly Series U)	(0.13)	0.15	(6,239)	5,647
Series J DSC	(0.28)	0.15	(421)	354
Series J NL	(0.26)	0.14	(395)	324
Series P	(0.23)	0.24	(7,852)	11,362
			(17,196)	18,772

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

IG MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series B		Series C		Series F (formerly Series U)					
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022				
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS														
Beginning of period	993,101	854,351	26,272	42,066	44,068	67,178	9,500	15,631	444,453	254,799				
Increase (decrease) in net assets from operations	(17,196)	18,772	(739)	362	(1,288)	582	(262)	141	(6,239)	5,647				
Distributions paid to securityholders:														
Investment income	(57,104)	(39,494)	(1,186)	(873)	(1,982)	(1,436)	(435)	(322)	(30,622)	(15,038)				
Capital gains	–	–	–	–	–	–	–	–	–	–				
Management fee rebates	(5)	(14)	–	–	–	–	–	–	–	–				
Total distributions paid to securityholders	(57,109)	(39,508)	(1,186)	(873)	(1,982)	(1,436)	(435)	(322)	(30,622)	(15,038)				
Security transactions:														
Proceeds from securities issued	143,016	357,551	740	2,918	4,561	11,362	281	717	130,372	278,740				
Reinvested distributions	37,708	30,470	1,142	833	1,804	1,343	418	309	11,618	6,312				
Payments on redemption of securities	(419,293)	(228,535)	(9,428)	(19,034)	(19,681)	(34,961)	(3,088)	(6,976)	(177,278)	(86,007)				
Total security transactions	(238,569)	159,486	(7,546)	(15,283)	(13,316)	(22,256)	(2,389)	(5,950)	(35,288)	199,045				
Increase (decrease) in net assets attributable to securityholders	(312,874)	138,750	(9,471)	(15,794)	(16,586)	(23,110)	(3,086)	(6,131)	(72,149)	189,654				
End of period	680,227	993,101	16,801	26,272	27,482	44,068	6,414	9,500	372,304	444,453				
Increase (decrease) in fund securities (in thousands) (note 7):														
Securities outstanding, beginning of period			Securities	2,890	4,533	Securities	4,845	7,237	Securities	1,046	1,687	Securities	48,810	27,410
Issued				84	315		522	1,224		33	77		15,000	29,975
Reinvested distributions				135	90		213	145		49	33		1,366	681
Redeemed				(1,100)	(2,048)		(2,294)	(3,761)		(360)	(751)		(20,742)	(9,256)
Securities outstanding – end of period				2,009	2,890		3,286	4,845		768	1,046		44,434	48,810
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS														
Beginning of period	16,537	31,378	16,537	28,421	435,734	414,878								
Increase (decrease) in net assets from operations	(421)	354	(395)	324	(7,852)	11,362								
Distributions paid to securityholders:														
Investment income	(759)	(645)	(745)	(619)	(21,375)	(20,561)								
Capital gains	–	–	–	–	–	–								
Management fee rebates	(3)	(9)	(2)	(5)	–	–								
Total distributions paid to securityholders	(762)	(654)	(747)	(624)	(21,375)	(20,561)								
Security transactions:														
Proceeds from securities issued	1,762	2,848	3,913	5,151	1,387	55,815								
Reinvested distributions	712	590	639	522	21,375	20,561								
Payments on redemption of securities	(8,167)	(17,979)	(10,043)	(17,257)	(191,608)	(46,321)								
Total security transactions	(5,693)	(14,541)	(5,491)	(11,584)	(168,846)	30,055								
Increase (decrease) in net assets attributable to securityholders	(6,876)	(14,841)	(6,633)	(11,884)	(198,073)	20,856								
End of period	9,661	16,537	9,904	16,537	237,661	435,734								
Increase (decrease) in fund securities (in thousands) (note 7):														
Securities outstanding, beginning of period	1,820	3,383	1,820	3,064	47,791	44,576								
Issued	204	307	459	556	161	5,969								
Reinvested distributions	84	64	75	56	2,502	2,213								
Redeemed	(952)	(1,934)	(1,169)	(1,856)	(22,124)	(4,967)								
Securities outstanding – end of period	1,156	1,820	1,185	1,820	28,330	47,791								

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

IG MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(17,196)	18,772
Adjustments for:		
Net realized loss (gain) on investments	13,736	37,433
Change in net unrealized loss (gain) on investments	12,477	(19,424)
Distributions received in-kind from underlying funds	(7)	–
Purchase of investments	(359,523)	(913,603)
Proceeds from sale and maturity of investments	614,042	686,417
(Increase) decrease in accounts receivable and other assets	(154)	(1,135)
Increase (decrease) in accounts payable and other liabilities	99	7
Net cash provided by (used in) operating activities	263,474	(191,533)
Cash flows from financing activities		
Proceeds from securities issued	117,418	321,933
Payments on redemption of securities	(393,639)	(192,917)
Distributions paid net of reinvestments	(19,399)	(9,038)
Net cash provided by (used in) financing activities	(295,620)	119,978
Increase (decrease) in cash and cash equivalents	(32,146)	(71,555)
Cash and cash equivalents at beginning of period	42,207	114,070
Effect of exchange rate fluctuations on cash and cash equivalents	300	(308)
Cash and cash equivalents, end of period	10,361	42,207
Cash	10,361	42,207
Cash equivalents	–	–
Cash and cash equivalents, end of period	10,361	42,207
Supplementary disclosures on cash flow from operating activities:		
Dividends received	530	258
Foreign taxes paid (recovered)	(493)	16
Interest received	60,466	42,084
Interest paid	4	1

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

IG MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
Accelerated Health Systems LLC Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 2,352,225	2,965	2,349
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 3,924,324	4,844	4,937
Advantage Sales & Marketing Inc. Term Loan B 1st Lien F/R 10-28-2027	United States	Term Loans	USD 4,213,025	5,422	4,920
AHF Products LLC Term Loan 1st Lien F/R 02-08-2028	United States	Term Loans	USD 1,145,700	1,426	1,492
Al Aqua Merger Sub Inc. Term Loan B 1st Lien F/R 07-30-2028	United States	Term Loans	USD 873,059	1,071	1,143
AL NGPL Holdings LLC Term Loan 1st Lien F/R 04-16-2028	United States	Term Loans	USD 2,411,458	3,015	3,234
Albion Acquisitions Ltd. Term Loan 1st Lien F/R 07-31-2026	United Kingdom	Term Loans	USD 1,865,160	2,274	2,465
Albion Financing Ltd. 2 SARL 8.75% 04-15-2027 144A	Luxembourg	Corporate - Non Convertible	USD 995,000	1,232	1,168
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 3,500,551	4,472	4,484
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate - Non Convertible	USD 152,000	186	159
Allied Universal Holdco LLC Term Loan B 1st Lien F/R 05-05-2028	United States	Term Loans	USD 2,590,550	3,161	3,333
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	520,000	520	505
Altair Bidco Inc. Term Loan 2nd Lien F/R 11-17-2029	United States	Term Loans	USD 1,780,000	2,216	2,132
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 600,000	752	650
Altice France SA Term Loan B13 1st Lien F/R 01-31-2026	France	Term Loans	USD 3,055,680	4,062	4,025
Altice France SA Term Loan B2 1st Lien F/R 01-31-2026	France	Term Loans	USD 505,000	669	666
Altice International SARL 5.00% 01-15-2028 Callable 2023 144A	Luxembourg	Corporate - Non Convertible	USD 300,000	341	330
American Public Education Inc. Term Loan B 1st Lien F/R 10-28-2027	United States	Term Loans	USD 1,953,663	2,392	2,497
American Teleconferencing Services Ltd. Term Loan 1st Lien F/R 06-08-2023	United States	Term Loans	USD 5,977,308	5,851	414
Amynta Agency Borrower Inc. Term Loan B 1st Lien F/R 02-14-2028	United States	Term Loans	USD 3,580,000	4,632	4,667
ANI Technologies Private Ltd. Term Loan 1st Lien F/R 12-03-2026	India	Term Loans	USD 2,792,746	3,513	3,608
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Term Loans	USD 4,347,000	5,363	5,738
Arc Falcon I Inc. Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	USD 2,098,527	2,691	2,580
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 3,553,000	4,486	4,109
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 415,000	551	429
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 1,475,000	1,645	1,580
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	2,209,150	2,187	2,121
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 2,899,000	3,640	3,503
AssuredPartners Inc. Term Loan 1st Lien F/R 02-13-2027	United States	Term Loans	USD 3,267,000	4,131	4,380
Astoria Energy LLC Term Loan B 1st Lien F/R 12-04-2027	United States	Term Loans	USD 1,955,178	2,479	2,629
Atlantica Sustainable Infrastructure PLC 4.13% 06-15-2028 144A	Spain	Corporate - Non Convertible	USD 370,000	450	453
Authentic Brands Delayed Draw Term Loan 1st Lien F/R 12-21-2028	United States	Term Loans	USD 795,062	1,065	1,066
Authentic Brands Term Loan B 1st Lien F/R 12-21-2028	United States	Term Loans	USD 2,424,938	3,249	3,250
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	550,000	550	472
Azurity Pharmaceuticals Inc. Term Loan B 1st Lien F/R 09-20-2027	United States	Term Loans	USD 1,581,908	1,946	2,074
Bakelite US Holdco Inc. Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 754,300	946	975
Bank of America Corp. F/R 03-16-2026	United States	Corporate - Non Convertible	9,000,000	8,891	9,028
Bank of Montreal F/R 06-17-2030 Callable 2025	Canada	Corporate - Non Convertible	250,000	250	233
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	210,000	210	174
Bengal Debt Merger Sub LLC Term Loan 2nd Lien F/R 01-20-2030	United States	Term Loans	USD 3,320,000	4,200	3,443
Bingo Industries Ltd. Term Loan 1st Lien F/R 07-09-2028	Australia	Term Loans	USD 1,968,030	2,432	2,462
BlueLinX Holdings Inc. 6.00% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 312,000	381	351
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 700,000	850	796
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	1,000,000	1,000	809
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 4,085,395	4,806	5,085
Canada Mortgage & Housing Corp. F/R 09-15-2026	Canada	Federal Government	9,000,000	8,977	9,005
Carnival Corp. Term Loan B 1st Lien F/R 06-30-2025	United States	Term Loans	EUR 1,136,625	1,675	1,647
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 328,000	411	336
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 2,533,574	3,248	2,329
Charlotte Buyer Inc. Term Loan B 1st Lien F/R 02-03-2028	United States	Term Loans	USD 1,990,000	2,376	2,579
Chart Industries Inc. Term Loan B 1st Lien F/R 12-08-2029	United States	Term Loans	USD 2,610,000	3,433	3,526
Chemtrade Logistics Income Fund 4.75% 05-31-2024 Conv. Callable	Canada	Corporate - Convertible	180,000	180	177
Ciena Corp. Term Loan B 1st Lien F/R 01-12-2030	United States	Term Loans	USD 2,490,000	3,310	3,372

IG MACKENZIE FLOATING RATE INCOME FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 442,000	143	127
City Brewing Co. LLC Term Loan B 1st Lien F/R 03-31-2028	United States	Term Loans	USD 1,083,500	1,355	620
Clydesdale Acquisition Holdings Inc. 6.63% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 1,000,000	1,271	1,303
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 1,000,000	1,175	1,211
CMBF LLC Term Loan B 1st Lien F/R 07-07-2028	United States	Term Loans	USD 2,478,625	3,033	3,101
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	910,000	910	843
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	730,000	730	672
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 720,000	885	974
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 230,000	290	288
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 420,000	525	474
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 144A	United States	Corporate - Non Convertible	USD 122,000	160	134
Conair Holdings LLC Term Loan B 1st Lien F/R 05-13-2028	United States	Term Loans	USD 3,834,867	4,661	4,772
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 511,000	649	579
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 500,000	663	637
ConnectWise LLC Term Loan B 1st Lien F/R 09-24-2028	United States	Term Loans	USD 518,450	649	679
CONSOL Energy Inc. Term Loan B 1st Lien F/R 09-28-2024	United States	Term Loans	USD 68,992	84	92
Cook & Boardman Group LLC Term Loan 1st Lien F/R 10-12-2025	United States	Term Loans	USD 3,349,981	4,315	4,086
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	1,050,000	1,050	786
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 825,000	698	708
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 779,000	584	570
Creation Technologies Inc. Term Loan B 1st Lien F/R 09-24-2028	Canada	Term Loans	USD 3,476,595	4,254	4,062
Crew Energy Inc. 6.50% 03-14-2024 Callable	Canada	Corporate - Non Convertible	57,000	57	57
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 2,880,000	3,692	3,206
DCert Buyer Inc. Term Loan 2nd Lien F/R 02-16-2029	United States	Term Loans	USD 1,395,000	1,765	1,754
Diamond Sports Group LLC 6.63% 08-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 450,000	485	8
Digi International Inc. Term Loan B 1st Lien F/R 11-01-2028	United States	Term Loans	USD 2,295,321	2,850	3,097
DIRECTV Financing LLC Term Loan 1st Lien F/R 07-22-2027	United States	Term Loans	USD 2,578,109	3,207	3,364
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 530,000	666	646
Discovery Purchaser Corp. Term Loan 1st Lien F/R 08-04-2029	United States	Term Loans	USD 4,360,000	5,151	5,600
Dispatch Terra Acquisition LLC Term Loan B 1st Lien F/R 03-25-2028	United States	Term Loans	USD 3,533,300	4,374	4,349
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	Canada	Term Loans	USD 1,253,779	1,554	1,663
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 2,282,000	2,884	2,750
DRW Holdings LLC Term Loan 1st Lien F/R 02-24-2028	United States	Term Loans	USD 912,011	1,164	1,209
DS Parent Inc. Term Loan B 1st Lien F/R 12-10-2028	United States	Term Loans	USD 3,159,375	3,875	4,140
DT Midstream Inc. Term Loan B 1st Lien F/R 05-25-2028	United States	Term Loans	USD 289,931	347	393
DTI Holdco Inc. Term Loan 1st Lien F/R 04-21-2029	United States	Term Loans	USD 1,353,200	1,669	1,705
East West Manufacturing LLC Delayed Draw Term Loan 1st Lien F/R 01-05-2029	United States	Term Loans	USD 363,175	458	432
East West Manufacturing LLC Term Loan B 1st Lien F/R 01-05-2029	United States	Term Loans	USD 2,471,857	3,113	2,942
EG Finco Ltd. Term Loan 2nd Lien F/R 04-11-2027	United Kingdom	Term Loans	EUR 1,335,000	1,978	1,673
Einstein Merger Sub Inc. Term Loan 2nd Lien F/R 10-25-2028	United States	Term Loans	USD 1,720,000	2,130	2,315
Electrical Components International Inc. Term Loan 2nd Lien F/R 06-22-2026	United States	Term Loans	USD 1,010,000	1,260	1,079
Empire Today LLC Term Loan 1st Lien F/R 03-24-2028	United States	Term Loans	USD 4,994,682	6,260	5,311
Employbridge LLC Term Loan B 1st Lien F/R 07-16-2028	United States	Term Loans	USD 4,177,385	5,216	4,732
Evergreen Acqco 1LP Term Loan 1st Lien F/R 03-26-2028	United States	Term Loans	USD 1,333,973	1,687	1,732
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 430,000	538	512
Fanatics Commerce Intermediate Holdco LLC Term Loan 1st Lien F/R 11-18-2028	United States	Term Loans	USD 1,343,000	1,684	1,813
Fertitta Entertainment LLC Term Loan B 1st Lien F/R 01-13-2029	United States	Term Loans	USD 990,000	1,236	1,321
Five Star Lower Holding LLC Term Loan 1st Lien F/R 04-27-2029	United States	Term Loans	USD 2,915,350	3,683	3,902
Florida Food Products LLC Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 1,237,500	1,533	1,565
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 4,857,417	5,871	6,176
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	1,500,000	1,500	1,334
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 865,121	1,098	293
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 839,696	600	23
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 330,000	387	354
Fusion Connect Inc.	United States	Communication Services	7	-	-

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BONDS (cont'd)					
FXI Holdings Inc. 7.88% 11-01-2024 Callable 144A	United States	Corporate - Non Convertible	USD 159,000	199	201
Garda World Security Corp. Term Loan B 1st Lien F/R 02-10-2029	Canada	Term Loans	USD 2,679,490	3,356	3,523
Gates Global LLC Term Loan B 1st Lien F/R 11-09-2029	United States	Term Loans	USD 1,681,550	2,208	2,273
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 94,000	119	115
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	320,000	325	294
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	405,000	407	343
Global Business Travel Holdings Ltd. Term Loan B 1st Lien F/R 07-20-2025	United States	Term Loans	USD 1,174,650	1,525	1,505
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 25,000	31	29
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 40,000	59	41
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	706,000	686	636
Gray Escrow Inc. 7.00% 05-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 150,000	183	170
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 2,773,000	3,435	2,468
Greenhill & Co. Inc. Term Loan B 1st Lien F/R 04-05-2024	United States	Term Loans	USD 1,255,751	1,673	1,670
Greystone Select Financial Term Loan 1st Lien F/R 05-10-2028	United States	Term Loans	USD 1,355,484	1,598	1,724
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	320,000	320	310
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 144A	United States	Corporate - Non Convertible	USD 706,000	906	786
Hanesbrands Inc. Term Loan B 1st Lien F/R 02-14-2030	United States	Term Loans	USD 2,520,000	3,327	3,400
Herens US Holdco Corp. Term Loan B 1st Lien F/R 04-30-2028	United States	Term Loans	USD 1,577,112	1,917	1,987
Hertz Corp. Term Loan B-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 1,564,757	1,877	2,107
Hertz Corp. Term Loan C-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 299,387	359	403
Horizon Therapeutics PLC 5.50% 08-01-2027 Callable 144A	United States	Corporate - Non Convertible	USD 10,000	14	14
HUB International Ltd Term Loan B 1st Lien F/R 11-10-2029	United States	Term Loans	USD 1,665,825	2,180	2,250
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 6,746,100	8,505	8,240
Hyster-Yale Group Inc. Term Loan B 1st Lien F/R 05-21-2028	United States	Term Loans	USD 954,655	1,230	1,211
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 1,042,064	1,323	1,196
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 09-03-2026	United States	Term Loans	USD 926,880	1,207	1,241
INEOS Quattro Finance PLC 3.75% 07-15-2026	United Kingdom	Corporate - Non Convertible	EUR 3,208,000	3,706	4,091
INEOS US Finance LLC Term Loan B 1st Lien F/R 02-10-2030	Luxembourg	Term Loans	USD 3,570,000	4,710	4,811
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	1,600,000	1,600	1,544
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	500,000	500	469
Intergro Ltd. Refinanced Term Loan 1st Lien F/R 05-08-2023	United States	Term Loans	USD 259,962	334	333
International Textile Group Inc. Term Loan 2nd Lien F/R 04-19-2025	United States	Term Loans	USD 595,000	738	100
Intrado Term Loan B 1st Lien F/R 01-25-2030	United States	Term Loans	USD 1,780,000	2,332	2,379
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028	Ireland	Term Loans	EUR 4,403,534	6,084	6,038
Iris Escrow Issuer Corp. 10.00% 12-15-2028 144A	Canada	Corporate - Non Convertible	USD 878,000	928	878
Iris Holding Inc. Term Loan 1st Lien F/R 06-15-2028	United States	Term Loans	USD 3,361,575	3,988	3,926
Ivanti Software Inc. Term Loan B 1st Lien F/R 12-01-2027	United States	Term Loans	USD 2,873,469	3,609	3,206
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 1,214,587	1,581	1,494
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 700,000	875	869
Journey Personal Care Corp. Term Loan 1st Lien F/R 02-19-2028	United States	Term Loans	USD 2,582,646	2,830	2,714
Jump Financial LLC. Term Loan 1st Lien F/R 08-04-2028	United States	Term Loans	USD 2,195,844	2,714	2,740
Kaisa Group Holdings Ltd. 8.50% 04-28-2023	China	Corporate - Non Convertible	USD 910,000	374	158
Kaisa Group Holdings Ltd. 8.65% 04-28-2023	China	Corporate - Non Convertible	USD 1,200,000	530	206
Kaisa Group Holdings Ltd. 10.50% 04-28-2023	China	Corporate - Non Convertible	USD 700,000	537	120
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 200,000	160	34
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 200,000	243	34
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 1,987,654	2,546	2,646
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	1,640,000	1,642	1,575
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 178,000	215	218
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 878,000	1,110	754
Klockner Pentaplast of America Inc. Term Loan 1st Lien F/R 02-04-2026	United States	Term Loans	USD 753,077	961	943
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 5,659,693	6,321	4,064
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 4,680,000	7,112	6,191
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	USD 676,000	836	839
Kruger Products LP 6.00% 04-24-2025 Callable	Canada	Corporate - Non Convertible	450,000	450	433
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 144A	United States	Corporate - Non Convertible	USD 998,000	1,335	1,306
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 825,000	1,104	1,043
Lancet Merger Sub Inc. Delay Draw Term Loan 1st Lien F/R 08-09-2028	United States	Term Loans	USD 212,303	264	269

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BONDS (cont'd)					
Lancet Merger Sub Inc. Term Loan B 1st Lien F/R 08-09-2028	United States	Term Loans	USD 2,352,577	2,922	2,975
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 4,016,735	4,850	4,110
LifeScan Global Corp. Term Loan 2nd Lien F/R 06-19-2025	United States	Term Loans	USD 3,100,000	3,809	2,720
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,954,000	1,558	612
LogMeln Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	USD 4,804,031	5,148	3,745
LRS Holdings LLC Term Loan B 1st Lien F/R 08-13-2028	United States	Term Loans	USD 1,991,680	2,475	2,640
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 2,398,252	3,534	3,044
LTR Intermediate Holdings Inc. Term Loan B 1st Lien F/R 04-23-2028	United States	Term Loans	USD 5,896,055	7,188	7,228
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 4,046,962	4,802	4,441
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 4,580,094	5,601	5,131
Magenta Buyer LLC Term Loan 2nd Lien F/R 05-03-2029	United States	Term Loans	USD 1,363,000	1,689	1,389
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 3,415,500	4,054	3,904
Mar Bidco Sarl Term Loan B 1st Lien F/R 04-21-2028	Luxembourg	Term Loans	USD 2,396,663	2,974	3,003
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 200,000	204	207
Mariner LLC Term Loan B 1st Lien F/R 08-12-2028	United States	Term Loans	USD 2,567,983	3,182	3,408
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 402,000	440	482
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 472,000	632	639
Mauser Packaging Solutions 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 857,000	1,159	1,072
Mauser Packaging Term Loan B 1st Lien F/R 08-30-2026	United States	Term Loans	USD 1,430,000	1,885	1,922
Mav Acquisition Corp. Term Loan B 1st Lien F/R 07-21-2028	United States	Term Loans	USD 2,419,375	3,007	3,066
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 860,000	1,081	1,013
MeridianLink Inc. Term Loan B 1st Lien F/R 10-28-2028	United States	Term Loans	USD 3,324,875	4,087	4,383
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 2,100,000	2,675	2,303
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 2,419,022	3,117	3,189
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 1,476,000	1,868	1,732
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 1,999,000	2,525	2,349
MSCI Inc. 3.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 622,000	695	692
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 528,000	600	606
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	290,000	290	269
Neptune Bidco US Inc. Term Loan B 1st Lien F/R 04-11-2029	United States	Term Loans	USD 4,090,000	4,869	4,993
New Look Vision Group Inc. Delayed Draw Term Loan F/R 05-15-2028	United States	Term Loans	USD 641,649	823	864
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw 1 F/R 05-15-2028	Canada	Term Loans	283,766	284	284
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw F/R 05-15-2028	Canada	Term Loans	578,640	576	574
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-15-2028	Canada	Term Loans	2,143,891	2,125	2,128
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-26-2028	United States	Term Loans	USD 1,360,672	1,722	1,822
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 770,000	1,013	894
New Trojan Parent Inc. Term Loan 1st Lien F/R 01-22-2029	United States	Term Loans	USD 1,250,000	1,466	1,065
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 797,000	1,060	1,000
NIC Acquisition Corp. Term Loan 2nd Lien F/R 01-14-2029	United States	Term Loans	USD 1,210,000	1,506	951
Nielsen Indy US Bidco LLC Term Loan B 1st Lien F/R 03-05-2028	United States	Term Loans	USD 1,168,729	1,388	1,378
NielsenIQ Indy US Bidco LLC Term Loan B 1st Lien F/R 03-05-2028	United States	Term Loans	USD 2,411,271	2,862	2,844
Northstar Group Term Loan B 1st Lien F/R 11-12-2026	United States	Term Loans	USD 2,490,000	3,229	3,351
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	1,900,000	1,881	1,938
Open Text Corp. Term Loan B 1st Lien Sr F/R 01-31-2030	Canada	Term Loans	USD 1,690,000	2,177	2,283
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 487,000	576	559
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 137,000	160	154
OpenMarket Inc. Term Loan 1st Lien 09-17-2026	United Kingdom	Term Loans	USD 6,418,750	7,975	8,521
ORBCOMM Inc. Term Loan 1st Lien F/R 06-17-2028	United States	Term Loans	USD 2,432,950	2,987	2,730
Orchid Finco LLC Term Loan B 1st Lien F/R 11-12-2028	United States	Term Loans	USD 3,895,000	4,588	4,333
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 460,000	578	535
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	690,000	690	600
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	390,000	388	381
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	650,000	650	543
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 1,010,000	323	66
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 437,000	522	555

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BONDS (cont'd)					
Plaskolite PPC Intermediate II LLC Term Loan 1st Lien F/R 12-14-2025	United States	Term Loans	USD 4,862,386	6,263	5,877
Playa Resorts Holding BV Term Loan B 1st Lien F/R 11-22-2028	Netherlands	Term Loans	USD 1,370,000	1,768	1,845
Plaze Inc. Term Loan 1st Lien F/R 08-03-2026	United States	Term Loans	USD 3,770,561	4,741	4,701
Project Sky Merger Sub Inc. Term Loan 2nd Lien F/R 08-10-2029	United States	Term Loans	USD 461,000	575	555
Quasar Intermediate Holdings Ltd. Term Loan 2nd Lien F/R 01-20-2030	United States	Term Loans	USD 1,000,000	1,232	839
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 2,955,150	3,659	3,283
Rather Outdoors Corp. Term Loan 1st Lien F/R 01-26-2028	United States	Term Loans	USD 2,043,812	2,568	2,378
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	40,000	40	36
Resolute Investment Managers Inc. Term Loan 2nd Lien F/R 04-30-2025	United States	Term Loans	USD 169,371	212	143
Resolute Investment Managers Inc. Term Loan B 1st Lien F/R 04-30-2024	United States	Term Loans	USD 2,749,847	3,429	2,765
Restaurant Technologies Inc. Term Loan B 1st Lien F/R 03-17-2029	United States	Term Loans	USD 2,371,046	2,918	3,176
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 1,690,000	2,145	2,006
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	140,000	140	130
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	169,000	169	158
Schweitzer-Mauduit International Term Loan B 1st Lien Senior F/R 04-20-2028	United States	Term Loans	USD 6,038,050	7,542	7,907
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 273,000	340	288
Secure Acquisition Inc. Delayed Draw Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 368,534	471	494
Secure Acquisition Inc. Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 2,456,651	3,120	3,057
Secure Acquisition Inc. Term Loan 2nd Lien F/R 12-15-2029	United States	Term Loans	USD 1,330,000	1,664	1,619
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	1,080,000	1,086	1,063
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	793,000	820	688
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 3,590,000	5,691	4,947
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 6,581,755	7,508	5,967
Signify Health LLC Term Loan B 1st Lien F/R 06-16-2028	United States	Term Loans	USD 381,900	466	515
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 330,000	434	422
Sinclair Television Group Inc. Term Loan B 1st Lien F/R 03-25-2028	United States	Term Loans	USD 2,507,365	3,148	3,088
Sinclair Television Group Inc. Term Loan B4 1st Lien F/R 04-13-2029	United States	Term Loans	USD 4,287,600	5,228	5,292
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 671,000	384	360
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 4,473,029	5,625	5,780
Source Energy Services 10.50% 03-15-2025	Canada	Corporate - Non Convertible	1,217,865	1,252	948
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	90,000	90	79
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 200,000	249	231
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 1,085,386	1,347	1,435
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 3,386,321	4,191	4,290
Spectrum Group Buyer Inc. Term Loan B 1st Lien F/R 05-11-2028	United States	Term Loans	USD 4,541,438	5,787	5,842
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 4,463,135	5,207	4,812
Summer BC Holdco B SARL Term Loan B 1st Lien F/R 12-24-2026	Luxembourg	Term Loans	USD 2,423,100	2,957	3,104
Summit Materials LLC. Term Loan 1st Lien Sr F/R 12-09-2027	United States	Term Loans	USD 1,050,000	1,418	1,425
Sunac China Holdings Ltd. 5.95% 04-26-2024	China	Corporate - Non Convertible	USD 334,000	120	109
Sunac China Holdings Ltd. 6.50% 01-10-2025	China	Corporate - Non Convertible	USD 200,000	60	65
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 500,000	636	608
Syniverse Holding Inc. Term Loan 1st Lien F/R 05-10-2027	United States	Term Loans	USD 1,825,513	2,283	2,198
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	USD 195,000	239	199
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	640,000	640	611
Teneo Holdings LLC Term Loan B 1st Lien F/R 07-12-2025	United States	Term Loans	USD 1,857,446	2,325	2,491
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 500,000	628	609
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 460,000	591	595
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 80,000	106	100
Thevelia US LLC Term Loan 1st Lien F/R 02-10-2029	United States	Term Loans	USD 4,672,690	5,757	6,168

IG MACKENZIE FLOATING RATE INCOME FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Think & Learn Private Ltd. Term Loan B 1st Lien F/R 11-05-2026	India	Term Loans	USD 5,118,300	6,275	5,690
TIBCO Software Inc. Term Loan B 1st Lien F/R 03-2029	United States	Term Loans	USD 4,503,000	5,476	5,558
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 02-17-2029	Spain	Term Loans	EUR 6,658,200	9,147	8,644
TMC Buyer Inc. Delayed Draw Term Loan B 1st Lien F/R 06-30-2028	United States	Term Loans	USD 20,428	24	26
TMC Buyer Inc. Term Loan B 1st Lien F/R 06-30-2028	United States	Term Loans	USD 3,222,449	3,773	4,054
TopBuild Corp. 4.13% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 610,000	775	708
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	27,000	29	26
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	84,000	84	62
Torrid LLC Term Loan B 1st Lien F/R 05-21-2028	United States	Term Loans	USD 2,831,250	3,379	3,408
TransAlta Corp. 7.75% 11-15-2029	Canada	Corporate - Non Convertible	USD 440,000	585	626
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	107,000	107	86
Travel + Leisure Term Loan 1st Lien F/R 12/09/2029	United States	Term Loans	USD 1,480,000	1,969	2,001
TRC Cos. Inc. Term Loan 2nd Lien F/R 11-19-2029	United States	Term Loans	USD 1,880,000	2,354	2,346
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 460,000	601	592
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 800,000	1,007	869
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 620,000	780	768
Univision Communications Inc. Term Loan B 1st Lien F/R 06-10-2029	United States	Term Loans	USD 995,000	1,225	1,339
UPC Financing Partnership Term Loan 1st Lien F/R 01-31-2029	United States	Term Loans	USD 2,448,000	3,031	3,253
US Radiology Specialists Inc. Term Loan B 1st Lien F/R 12-15-2027	United States	Term Loans	USD 1,488,880	1,872	1,897
US Renal Care Inc. Term Loan B 1st Lien F/R 06-14-2026	United States	Term Loans	USD 1,617,429	1,439	1,496
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 3,316,500	4,075	4,396
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-30-2026	United States	Term Loans	USD 1,524,000	1,997	2,082
Veregy Term Loan 1st Lien F/R 11-03-2027	United States	Term Loans	USD 6,890,531	8,659	7,992
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 1,230,000	1,544	1,523
Vesta Energy Corp. 10% 10-15-2025 144A	Canada	Corporate - Non Convertible	350,000	350	339
Vidéotron Ltée 5.13% 04-15-2027 Callable 144A	Canada	Corporate - Non Convertible	USD 640,000	819	836
Virgin Media Bristol LLC. Term Loan 1st Lien Sr F/R 03-06-2031	United States	Term Loans	USD 1,620,000	2,179	2,167
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 240,000	316	277
WDB Holding PA Inc. Term Loan 1st Lien F/R 12-18-2024	United States	Term Loans	USD 1,676,316	2,102	2,041
Weber-Stephen Products LLC Term Loan 1st Lien F/R 10-30-2027	United States	Term Loans	USD 2,240,143	2,775	2,629
WeWork Inc. 5.00% 07-10-2025 144A	United States	Corporate - Non Convertible	USD 1,257,000	1,374	870
Whole Earth Brands Inc. Term Loan 1st Lien F/R 02-02-2026	United States	Term Loans	USD 2,884,764	3,654	3,317
WildBrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	330,000	307	309
WMB Holdings Inc. Term Loan B 1st Lien F/R 08-09-2029	United States	Term Loans	USD 2,841,600	3,534	3,842
Women's Care Holdings Inc. Term Loan B 1st Lien F/R 01-15-2028	United States	Term Loans	USD 1,798,597	2,268	2,275
World Wide Technology Holding Co LLC Term Loan B 1st Lien F/R 02-23-2030	United States	Term Loans	USD 870,000	1,166	1,175
Total bonds				655,108	625,056
EQUITIES					
American Addiction Centers Holdings Inc.	United States	Health Care	87,436	1,112	591
BCE Inc. Pfd. Series AA	Canada	Communication Services	9,814	152	173
BCE Inc. Pfd. Series AI	Canada	Communication Services	1,445	22	22
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Financials	13,926	350	285
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Financials	8,070	202	178
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	4,558	113	102
Calfrac Well Services Ltd.	Canada	Energy	1,450	23	6
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	13,800	-	-
Frontera Generation Holdings LLC	United States	Energy	61,476	147	156
iQor US Inc.	United States	Information Technology	13,438	225	136
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	13,380	348	305
Source Energy Services Ltd.	Canada	Energy	62,967	160	202
TransAlta Corp. Pfd. Series A	Canada	Utilities	29,889	397	386
Transalta Corp. 4.60% Perpetual Pfd. Callable Series C	Canada	Utilities	18,000	336	339
Total equities				3,587	2,881

IG MACKENZIE FLOATING RATE INCOME FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EXCHANGE-TRADED FUNDS					
iShares iBoxx \$ High Yield Corporate Bond ETF	United States	Exchange-Traded Funds	81,174	8,150	8,296
¹ Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds	20,000	1,748	1,671
Total exchange-traded funds				<u>9,898</u>	<u>9,967</u>
Transaction costs				(6)	–
Total investments				<u>668,587</u>	<u>637,904</u>
Derivative instruments (see schedule of derivative instruments)					(1,408)
Cash and cash equivalents					10,361
Other assets less liabilities					33,370
Net assets attributable to securityholders					<u>680,227</u>

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

IG MACKENZIE FLOATING RATE INCOME FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	91.9
Other assets (liabilities)	4.6
Cash and cash equivalents	1.5
Exchange-traded funds	1.5
Equities	0.5

REGIONAL ALLOCATION	% OF NAV
United States	71.1
Canada	8.5
Other assets (liabilities)	4.6
Luxembourg	3.2
United Kingdom	2.6
Netherlands	2.2
Cash and cash equivalents	1.5
India	1.5
Spain	1.3
Germany	0.9
Ireland	0.9
France	0.7
China	0.5
Australia	0.4
Other	0.1

SECTOR ALLOCATION	% OF NAV
Term loans	77.1
Corporate bonds	13.2
Other assets (liabilities)	4.6
Cash and cash equivalents	1.5
Exchange-traded funds	1.5
Federal bonds	1.4
Mortgage backed	0.2
Utilities	0.1
Health care	0.1
Financials	0.1
Energy	0.1
Consumer staples	0.1

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Long Positions	
Bonds	94.8
Equities	0.6
Cash and cash equivalents	4.3

Short Positions	
Equities	–
Other net assets (liabilities)	0.3

SECTOR ALLOCATION	% OF NAV
Term Loans	84.1
Corporate	10.4
Mortgage backed	0.2
Federal government	0.1

IG MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2023

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)
AA	5,284 CAD	(3,955) USD	Apr. 21, 2023	(5,284)	(5,345)	–	(61)
AA	16,403 CAD	(11,243) EUR	Apr. 28, 2023	(16,403)	(16,499)	–	(96)
AA	1,010 EUR	(1,473) CAD	Apr. 28, 2023	1,473	1,482	9	–
AA	678 EUR	(996) CAD	Apr. 28, 2023	996	995	–	(1)
A	87,030 CAD	(64,985) USD	Apr. 28, 2023	(87,030)	(87,797)	–	(767)
AA	81,645 CAD	(60,978) USD	Apr. 28, 2023	(81,645)	(82,384)	–	(739)
AA	11,534 CAD	(8,037) EUR	May 19, 2023	(11,534)	(11,804)	–	(270)
AA	18,830 CAD	(14,098) USD	May 19, 2023	(18,830)	(19,039)	–	(209)
AA	1,339 CAD	(1,000) USD	May 19, 2023	(1,339)	(1,351)	–	(12)
AA	38,939 CAD	(29,206) USD	May 19, 2023	(38,939)	(39,442)	–	(503)
AA	2,025 USD	(2,773) CAD	May 19, 2023	2,773	2,735	–	(38)
AA	7,348 CAD	(5,390) USD	May 19, 2023	(7,348)	(7,279)	69	–
AA	530 USD	(726) CAD	May 19, 2023	726	716	–	(10)
AA	61,044 CAD	(45,730) USD	May 26, 2023	(61,044)	(61,749)	–	(705)
A	3,689 CAD	(2,700) USD	May 26, 2023	(3,689)	(3,646)	43	–
AA	55,519 CAD	(40,320) USD	May 26, 2023	(55,519)	(54,444)	1,075	–
AA	13,312 CAD	(9,256) EUR	Jun. 2, 2023	(13,312)	(13,602)	–	(290)
AA	1,450 EUR	(2,137) CAD	Jun. 2, 2023	2,137	2,131	–	(6)
A	88,775 CAD	(65,981) USD	Jun. 2, 2023	(88,775)	(89,082)	–	(307)
AA	36,909 CAD	(27,168) USD	Jun. 9, 2023	(36,909)	(36,677)	232	–
AA	3,688 CAD	(2,700) USD	Jun. 9, 2023	(3,688)	(3,645)	43	–
AA	1,412 CAD	(1,045) USD	Jun. 9, 2023	(1,412)	(1,410)	2	–
AA	84,170 CAD	(61,525) USD	Jun. 23, 2023	(84,170)	(83,037)	1,133	–
Total forward currency contracts						2,606	(4,014)

Total Derivative assets

2,606

Total Derivative liabilities

(4,014)

IG MACKENZIE FLOATING RATE INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

(a) Organization of the Fund

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

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2023 and 2022, 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 International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). A summary of the Fund's significant 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 2, 2023.

3. Significant Accounting Policies

(a) Financial instruments

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. 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 entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities 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 FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant 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. The Fund's valuation policies are as follows:

Fair value for securities listed on a public securities exchange or traded on an over-the-counter market is determined as the last traded market price or close price recorded by the security exchange on which the security is principally traded, where the close price falls within the bid-ask spread of the security.

In situations where the last traded market price is not within the bid-ask spread, the Manager selects the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

Investments in securities of another investment fund are valued at the net asset value per security calculated in accordance with the offering documents of such investment fund or as reported by that fund's manager.

Unlisted or non-exchange traded securities, or securities for which a last traded market price is unavailable or securities for which market quotations are, in the Manager's opinion, inaccurate, unreliable or not reflective of all available material information, are valued at their estimated fair value, determined by using appropriate and accepted industry valuation techniques including valuation models. The estimated fair value of a security 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 estimated fair value of a security may be determined using valuation techniques that are not supported by observable market data.

Futures and swaps contracts are valued at the gain or loss that would be realized upon closure of the contract. The values for such contracts fluctuate and are best determined at the settlement price.

Margin accounts represent margin deposits held with brokers in respect of open futures and swaps contracts. Any change in the variation margin requirement is settled daily. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable at fair value in the Statement of Financial Position.

Forward contracts, including forward currency contracts, are valued at the gain or loss that would arise as a result of closing the position at the reporting date.

Premiums paid for purchasing an option are recorded as an asset in the Statement of Financial Position and premiums received from writing options are included in the Statement of Financial Position as a liability. Subsequently, options contracts are adjusted daily to fair value.

Cash and cash equivalents includes cash on deposit with banks 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 as bank indebtedness in current liabilities in the Statement of Financial Position.

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.

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.

(c) 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.

(d) 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. Dividend income and expense is recognized as of the ex-dividend date. Dividends and interest paid on the short selling of equity and bond securities, respectively, are included in the Statement of Comprehensive Income – Dividends and Interest Income. 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 an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, expense, 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.

IG MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(e) 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 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.

(f) 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.

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

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

(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.

(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.

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments (cont'd)

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 objective 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 Funds' 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.
- (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.

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NOTES TO FINANCIAL STATEMENTS

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

- (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, 2023 and 2022 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, 2023, 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.

(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.

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(e) Credit risk

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

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

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

(f) Other price risk

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

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

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

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

(g) Underlying funds

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

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NOTES TO FINANCIAL STATEMENTS

9. Other Information

(a) Abbreviations

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

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

(b) Additional information available

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

IG MACKENZIE FLOATING RATE 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

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	07/16/2014	1.60	–	0.11	0.05
Series B	07/16/2014	1.60	–	0.11	0.05
Series C	07/16/2014	1.60	–	0.11	0.05
Series F	07/16/2014	0.25	–	0.11	0.05
Series J DSC	07/16/2014	1.35	–	0.11	0.05
Series J NL	07/16/2014	1.35	–	0.11	0.05
Series P	07/16/2014	–	–	–	–

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

Inception dates of the series are shown if within 10 years.

Prior to July 11, 2022, Series F were known as Series U.

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

The Manager has engaged Mackenzie Financial Corporation as sub-advisor to assist in investment management and trade execution for the Fund. 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 \$	2029 \$	2030 \$	2031 \$	2032 \$	2033 \$	2034 \$	2035 \$	2036 \$	2037 \$	2038 \$	2039 \$	2040 \$	2041 \$	2042 \$
158,831	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

(c) Securities Lending

	March 31, 2023		March 31, 2022	
	(\$)		(\$)	
Value of securities loaned	8,554		624	
Value of collateral received	8,990		662	
	March 31, 2023		March 31, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	94	100.0	6	100.0
Tax withheld	(11)	(11.7)	(1)	(24.4)
	83	88.3	5	75.6
Payments to Securities Lending Agent	(14)	(14.9)	(1)	(13.6)
Securities lending income	69	73.4	4	62.0

(d) Commissions

	(\$)
March 31, 2023	–
March 31, 2022	–

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks current income by investing in a diversified portfolio comprised primarily of floating rate debt obligations and floating rate debt instruments of issuers located anywhere in the world. These investments pay interest at variable rates or rates which are reset periodically in reference to a base lending rate. The Fund intends to invest in corporate debt instruments that are rated less than “BBB” (below traditional investment grade credit ratings). These instruments may include senior loans. The Fund may also invest in investment grade debt instruments.

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

March 31, 2023								
Currency	Investments (\$)	Cash and Cash Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
EUR	37,247	2,180	(37,297)	2,130				
USD	553,922	7,491	(572,876)	(11,463)				
Total	591,169	9,671	(610,173)	(9,333)				
% of Net Assets	86.9	1.4	(89.7)	(1.4)				
Total currency rate sensitivity					467	0.1	(467)	(0.1)

March 31, 2022								
Currency	Investments (\$)	Cash and Cash Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	848,243	41,868	(874,145)	15,966				
EUR	46,474	175	(40,407)	6,242				
Total	894,717	42,043	(914,552)	22,208				
% of Net Assets	90.1	4.2	(92.1)	2.2				
Total currency rate sensitivity					(1,110)	(0.1)	1,110	0.1

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, 2023	Bonds (\$)	Impact on net assets			
		Increase by 1%		Decrease by 1%	
		(\$)	(%)	(\$)	(%)
Less than 1 year	1,288				
1-5 years	282,766				
5-10 years	331,504				
Greater than 10 years	9,498				
Total	625,056				
Total sensitivity to interest rate changes		(4,988)	(0.7)	4,988	0.7

March 31, 2022	Bonds (\$)	Impact on net assets			
		Increase by 1%		Decrease by 1%	
		(\$)	(%)	(\$)	(%)
Less than 1 year	3,841				
1-5 years	284,820				
5-10 years	643,646				
Greater than 10 years	8,999				
Total	941,306				
Total sensitivity to interest rate changes		(4,702)	(0.5)	4,689	0.5

iv. Other price risk

As at March 31, 2023 and 2022, the Fund did not have a significant exposure to other price risk.

IG MACKENZIE FLOATING RATE 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)

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, 2023, was 1.4% of the net assets of the Fund (2022 – 1.0%).

As at March 31, 2023 and 2022, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2023	March 31, 2022
	% of Net Assets	% of Net Assets
AAA	1.4	0.1
AA	–	1.3
A	1.4	1.3
BBB	1.3	1.8
Less than BBB	78.2	84.0
Unrated	9.6	7.9
Total	91.9	96.4

* 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, 2023				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	625,056	–	625,056	505	940,801	–	941,306
Equities	1,998	–	883	2,881	4,209	4	1,443	5,656
Options	–	–	–	–	–	110	–	110
Exchange-Traded Funds	9,967	–	–	9,967	–	–	–	–
Derivative assets	–	2,606	–	2,606	–	15,721	–	15,721
Derivative liabilities	–	(4,014)	–	(4,014)	–	(367)	–	(367)
Total	11,965	623,648	883	636,496	4,714	956,269	1,443	962,426

During the period ended March 31, 2022, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2022, these securities were classified as Level 2.

During the period ended March 31, 2023, bonds with a fair value of \$486 (2022 – \$Nil) were transferred from Level 1 to Level 2 as a result of changes in the inputs used for valuation.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2023 and 2022:

	March 31, 2023	March 31, 2022
	Equities (\$)	Equities (\$)
Balance – beginning of period	1,443	1,099
Purchases	–	372
Sales	–	–
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	(560)	(28)
Balance – end of period	883	1,443
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(560)	(28)

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.

IG MACKENZIE FLOATING RATE INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

(g) Manager's Investment in the Fund

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

	March 31, 2023	March 31, 2022
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	237,661	435,734

(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, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,477	(543)	–	934
Unrealized losses on derivative contracts	(3,353)	543	–	(2,810)
Liability for options written	–	–	–	–
Total	(1,876)	–	–	(1,876)

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	11,994	(2)	–	11,991
Unrealized losses on derivative contracts	(2)	2	–	–
Liability for options written	(71)	–	–	(71)
Total	11,920	–	–	11,920

(i) Interest in Unconsolidated Structured Entities

As at March 31, 2023, the Fund had no investments in Underlying Funds.

The Fund's investment details in the Underlying Funds as at March 31, 2022 are as follows:

March 31, 2022	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares iBoxx \$ High Yield Corporate Bond ETF	0.0	8,296
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	4.6	1,671

(j) Unfunded Credit Agreements

The Fund has entered into credit agreements whereby the Fund commits to fund a participation in a senior unsecured credit facility (commitment amount) during an agreed upon period of time (commitment period). In exchange for providing this potential funding, the Fund is entitled to receive a commitment fee (commitment fee) from the issuer equal to a certain percentage of the commitment amount at the end of the commitment period. The funding requirement and the commitment fee are both contingent on whether or not the issuer of the credit agreement completes a contemplated transaction by the end of the commitment period. As at March 31, 2023, none of the commitment amounts were funded (2022 – none held).

The unfunded commitment amounts, the commitment fee rates and commitment period end dates are listed below:

	Total Unfunded Commitment Amount (US\$)	Total Number of Commitments	Range of Unfunded Commitment Amounts (US\$)	Range of Commitment Fee Rates (%)	Range of Commitment Period End Date
March 31, 2023	–	–	–	–	–
March 31, 2022	16,615	3	5,077 – 6,461	0.325 – 0.750	April 8, 2022 – October 2, 2022

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

During the period, the Fund received \$7 (2022 – \$Nil) 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.