

IG MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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 IFRS Accounting Standards.

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

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

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

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

Signed "Florence S. Narine"

Florence S. Narine
President
I.G. Investment Management, Ltd.
June 5, 2025

Signed "Terry Rountes"

Terry Rountes
Chief Financial Officer, Funds
I.G. Investment Management, Ltd.

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 statements of financial position as at March 31, 2025 and March 31, 2024
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2025 and March 31, 2024, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

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

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

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

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



Chartered Professional Accountants
Winnipeg, Canada
June 5, 2025

IG MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF FINANCIAL POSITION

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

	2025 \$	2024 \$
ASSETS		
Current assets		
Investments at fair value	744,559	598,525
Cash and cash equivalents	2,681	16,043
Accrued interest receivable	4,324	11,152
Dividends receivable	—	16
Accounts receivable for investments sold	794	284
Accounts receivable for securities issued	—	510
Due from manager	2	1
Derivative assets	362	173
Total assets	752,722	626,704
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	43,103	13,805
Accounts payable for securities redeemed	—	—
Due to manager	26	23
Derivative liabilities	3,533	4,126
Total liabilities	46,662	17,954
Net assets attributable to securityholders	706,060	608,750

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series A	—	8.36	—	11,912
Series B	8.08	8.36	29,553	21,086
Series C	8.07	8.35	3,714	4,606
Series F	8.09	8.38	497,851	395,279
Series J DSC	—	8.36	—	6,929
Series J NL	8.07	8.36	12,746	8,661
Series P	8.10	8.39	162,196	160,277
			706,060	608,750

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$
Income		
Dividends	705	602
Interest income for distribution purposes	59,661	63,348
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(57,865)	(3,197)
Net unrealized gain (loss)	36,664	940
Securities lending income	52	72
Fee rebate income	10	7
Total income (loss)	39,227	61,772
Expenses (note 6)		
Management fees	2,098	2,026
Management fee rebates	(2)	(3)
Administration fees	612	513
Trustee fees	278	233
Commissions and other portfolio transaction costs	13	15
Independent Review Committee fees	1	1
Other	7	2
Expenses before amounts absorbed by Manager	3,007	2,787
Expenses absorbed by Manager	—	—
Net expenses	3,007	2,787
Increase (decrease) in net assets attributable to securityholders from operations before tax	36,220	58,985
Foreign withholding tax expense (recovery)	62	65
Foreign income tax expense (recovery)	—	—
Increase (decrease) in net assets attributable to securityholders from operations	36,158	58,920

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series A	(0.01)	0.69	(15)	1,155
Series B	0.35	0.70	1,247	1,968
Series C	0.34	0.70	172	446
Series F	0.45	0.84	24,343	36,199
Series J DSC	0.03	0.72	20	698
Series J NL	0.37	0.73	615	785
Series P	0.50	0.87	9,776	17,669
			36,158	58,920

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

IG MACKENZIE FLOATING RATE INCOME FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series B		Series C		Series F	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	608,750	680,227	11,912	16,801	21,086	27,482	4,606	6,414	395,279	372,304
Increase (decrease) in net assets from operations	36,158	58,920	(15)	1,155	1,247	1,968	172	446	24,343	36,199
Distributions paid to securityholders:										
Investment income	(59,532)	(58,646)	(74)	(1,164)	(2,209)	(1,972)	(312)	(446)	(40,447)	(36,033)
Capital gains	—	—	—	—	—	—	—	—	—	—
Management fee rebates	(2)	(3)	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(59,534)	(58,649)	(74)	(1,164)	(2,209)	(1,972)	(312)	(446)	(40,447)	(36,033)
Security transactions:										
Proceeds from securities issued	267,211	189,956	41	602	16,645	3,095	4,768	184	232,532	157,996
Reinvested distributions	35,337	36,441	71	1,091	1,991	1,747	305	431	16,644	14,332
Payments on redemption of securities	(181,862)	(298,145)	(11,935)	(6,573)	(9,207)	(11,234)	(5,825)	(2,423)	(130,500)	(149,519)
Total security transactions	120,686	(71,748)	(11,823)	(4,880)	9,429	(6,392)	(752)	(1,808)	118,676	22,809
Increase (decrease) in net assets attributable to securityholders	97,310	(71,477)	(11,912)	(4,889)	8,467	(6,396)	(892)	(1,808)	102,572	22,975
End of period	706,060	608,750	—	11,912	29,553	21,086	3,714	4,606	497,851	395,279
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			Securities		Securities		Securities		Securities	
Issued			1,425	2,009	2,521	3,286	551	768	47,169	44,434
Reinvested distributions			4	73	2,010	371	572	22	28,101	18,890
Redeemed			9	131	242	210	37	52	2,020	1,721
Securities outstanding – end of period			(1,438)	(788)	(1,115)	(1,346)	(700)	(291)	(15,786)	(17,876)
			—	1,425	3,658	2,521	460	551	61,504	47,169

	Series J DSC		Series J NL		Series P	
	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	6,929	9,661	8,661	9,904	160,277	237,661
Increase (decrease) in net assets from operations	20	698	615	785	9,776	17,669
Distributions paid to securityholders:						
Investment income	(46)	(698)	(1,074)	(783)	(15,370)	(17,550)
Capital gains	—	—	—	—	—	—
Management fee rebates	—	(2)	(2)	(1)	—	—
Total distributions paid to securityholders	(46)	(700)	(1,076)	(784)	(15,370)	(17,550)
Security transactions:						
Proceeds from securities issued	139	968	9,530	3,001	3,556	24,110
Reinvested distributions	43	645	913	645	15,370	17,550
Payments on redemption of securities	(7,085)	(4,343)	(5,897)	(4,890)	(11,413)	(119,163)
Total security transactions	(6,903)	(2,730)	4,546	(1,244)	7,513	(77,503)
Increase (decrease) in net assets attributable to securityholders	(6,929)	(2,732)	4,085	(1,243)	1,919	(77,384)
End of period	—	6,929	12,746	8,661	162,196	160,277
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period	Securities		Securities		Securities	
Issued	829	1,156	1,036	1,185	19,104	28,330
Reinvested distributions	17	116	1,148	359	429	2,876
Redeemed	5	78	111	78	1,863	2,106
Securities outstanding – end of period	(851)	(521)	(716)	(586)	(1,380)	(14,208)
	—	829	1,579	1,036	20,016	19,104

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

IG MACKENZIE FLOATING RATE INCOME FUND

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STATEMENTS OF CASH FLOWS

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

	2025 \$	2024 \$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	36,158	58,920
Adjustments for:		
Net realized loss (gain) on investments	15,796	1,304
Change in net unrealized loss (gain) on investments	(36,664)	(940)
Distributions received in-kind from underlying funds	(10)	(7)
Purchase of investments	(341,918)	(204,368)
Proceeds from sale and maturity of investments	244,762	288,019
(Increase) decrease in accounts receivable and other assets	6,843	(6,186)
Increase (decrease) in accounts payable and other liabilities	3	(87)
Net cash provided by (used in) operating activities	(75,030)	136,655
Cash flows from financing activities		
Proceeds from securities issued	242,677	174,861
Payments on redemption of securities	(156,818)	(283,616)
Distributions paid net of reinvestments	(24,197)	(22,210)
Net cash provided by (used in) financing activities	61,662	(130,965)
Net increase (decrease) in cash and cash equivalents	(13,368)	5,690
Cash and cash equivalents at beginning of period	16,043	10,361
Effect of exchange rate fluctuations on cash and cash equivalents	6	(8)
Cash and cash equivalents at end of period	2,681	16,043
Cash	2,681	3,489
Cash equivalents	—	12,554
Cash and cash equivalents at end of period	2,681	16,043
Supplementary disclosures on cash flow from operating activities:		
Dividends received	721	586
Foreign taxes paid	62	65
Interest received	66,489	57,179
Interest paid	—	—

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SCHEDULE OF INVESTMENTS

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
1261229 BC Ltd. Term Loan B 1st Lien Senior F/R 09-25-2030	Canada	Term Loans	USD 5,830,000	8,119	8,081
Adient US LLC Term Loan B Senior F/R 01-27-2031	United States	Term Loans	USD 2,999,151	4,133	4,266
Advantage Sales & Marketing Inc. Term Loan B 1st Lien F/R 10-28-2027	United States	Term Loans	USD 3,420,159	4,402	4,758
A-Gas FinCo Inc. Term Loan B 1st Lien Senior F/R 12-13-2029	United States	Term Loans	USD 3,465,000	4,071	4,424
AHF Products LLC Term Loan 1st Lien F/R 02-08-2028	United States	Term Loans	USD 1,025,100	1,276	1,421
Air Canada Term Loan B 1st Lien Senior F/R 03-21-2031	Canada	Term Loans	USD 397,990	561	567
Albaugh LLC Term Loan B 1st Lien F/R 02-18-2029	United States	Term Loans	USD 6,220,896	8,344	8,720
Albion Financing 3 SARL Term Loan B 1st Lien Senior F/R 08-02-2029	Luxembourg	Term Loans	USD 1,823,146	2,223	2,628
Allied Universal Holdco LLC Term Loan B 1st Lien F/R 05-05-2028	United States	Term Loans	USD 6,130,719	8,031	8,818
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 337,000	422	354
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 300,000	341	331
Amazon Holdco Inc. Term Loan 1st Lien Senior F/R 07-30-2031	United States	Term Loans	USD 3,690,750	5,099	5,144
American Public Education Inc. Term Loan B 1st Lien F/R 10-28-2027	United States	Term Loans	USD 1,901,638	2,328	2,716
AMG Critical Materials NV Term Loan B 1st Lien Senior F/R 11-30-2028	Netherlands	Term Loans	USD 1,771,688	2,383	2,523
Amneal Pharmaceuticals Term Loan 1st Lien Senior F/R 05-04-2028	United States	Term Loans	USD 3,410,000	4,429	4,998
Amynta Agency Borrower Inc. Term Loan B 1st Lien Senior F/R 12-29-2031	United States	Term Loans	USD 3,535,451	4,574	5,044
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	5,667
Aramark Services Inc. Term Loan B8 1st Lien Senior F/R 06-24-2030	United States	Term Loans	USD 671,500	971	967
Arc Falcon I Inc. Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	USD 2,050,894	2,630	2,918
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 3,738,000	4,723	5,273
Arcosa Inc. Term Loan B 1st Lien Senior F/R 08-12-2031	United States	Term Loans	USD 957,600	1,313	1,378
Arsenal AIC Parent LLC Term Loan B 1st Lien Senior F/R 08-19-2030	United States	Term Loans	USD 1,862,248	2,446	2,664
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	2,175,250	2,153	2,110
AS Mileage Plan IP Ltd. 1st Lien Senior F/R 10-01-2031	Cayman Islands	Term Loans	USD 2,992,500	4,026	4,309
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 632,509	794	904
Ascend Wellness Holdings Inc. 12.75% 07-16-2029 Reg S	United States	Corporate - Non Convertible	USD 2,960,000	3,836	4,192
Aspire Bakeries Holdings LLC Term Loan B 1st Lien Senior F/R 12-16-2030	United States	Term Loans	USD 4,717,425	6,419	6,810
Astoria Energy LLC Term Loan B 1st Lien F/R 12-04-2027	United States	Term Loans	USD 1,019,106	1,349	1,469
AthenaHealth Inc. Term Loan 1st Lien F/R 01-27-2029	United States	Term Loans	USD 3,464,162	4,614	4,932
B&G Foods Inc. Term Loan B 1st Lien Senior F/R 10-29-2029	United States	Term Loans	USD 2,885,500	3,907	4,086
Bausch + Lomb Corp. Term Loan 1st Lien Senior F/R 09-14-2028	Canada	Term Loans	USD 2,038,950	2,729	2,929
Bending Spoons US Inc. Term Loan B 1st Lien F/R 02-20-2031	United States	Term Loans	USD 1,190,000	1,660	1,720
Bengal Debt Merger Sub LLC Term Loan 1st Lien F/R 01-20-2029	United States	Term Loans	USD 3,000,000	3,000	2,277
Bingo Industries Ltd. Term Loan 1st Lien F/R 07-09-2028	Australia	Term Loans	USD 1,928,070	2,383	2,211
Boost Newco Borrower LLC Term Loan B 1st Lien Senior F/R 08-01-2031	United States	Term Loans	USD 1,715,700	2,287	2,454
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 700,000	850	890
Buckeye Partners LP Term Loan B 1st Lien Senior F/R 11-15-2030	Australia	Term Loans	USD 2,590,458	3,557	3,727
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-21-2026	United States	Term Loans	USD 3,556,419	4,686	5,096
Canada Mortgage & Housing Corp. F/R 09-15-2026	Canada	Federal Government	3,500,000	3,508	3,500
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 720,000	885	632
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 230,000	290	182
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 50,000	63	64
Celsius Holdings Inc. Term Loan B 1st Lien F/R 03-22-2032	United States	Term Loans	USD 3,200,000	4,568	4,617
Cengage Learning Inc. Term Loan B 1st Lien Gtd Senior F/R 03-18-2031	United States	Term Loans	USD 3,463,869	4,642	4,948
Champ Acquisition Corp. Term Loan B 1st Lien Senior F/R 11-08-2031	United States	Term Loans	USD 566,438	780	820
Charter Communications Operating LLC Term Loan B5 1st Lien Senior F/R 11-22-2031	United States	Term Loans	USD 778,050	1,085	1,116
Chobani LLC Term Loan B 1st Lien Senior F/R 10-25-2027	United States	Term Loans	USD 793,990	1,076	1,144
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 442,000	143	75

IG MACKENZIE FLOATING RATE INCOME FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Citadel Securities LP Term Loan B 1st Lien F/R 10-24-2031	United States	Term Loans	USD 1,496,250	2,072	2,152
Clydesdale Acquisition Holdings Inc. 6.63% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 1,000,000	1,271	1,444
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 499,000	606	725
Clydesdale Acquisition Holdings Inc. Term Loan B 1st Lien Senior F/R 03-29-2032	United States	Term Loans	USD 2,692,921	3,825	3,856
Clydesdale Acquisition Holdings Inc. Term Loan Delayed Draw 1st Lien F/R 03-29-2032	United States	Term Loans	USD 47,079	67	67
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	317,000	317	309
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	730,000	730	708
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 151,000	189	194
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 122,000	160	167
Conair Holdings LLC Term Loan B 1st Lien F/R 05-13-2028	United States	Term Loans	USD 4,614,021	6,021	5,764
Concentra Health Services Inc. Term Loan B 1st Lien Senior F/R 06-26-2031	United States	Term Loans	USD 469,075	649	675
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 511,000	649	651
ConnectWise LLC Term Loan B 1st Lien F/R 09-24-2028	United States	Term Loans	USD 511,661	641	736
Corpay Technologies Operating Co. LLC Term Loan B 1st Lien F/R 04-28-2028	United States	Term Loans	USD 1,995,000	2,823	2,865
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	932,000	932	313
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 825,000	698	116
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 779,000	584	110
Creation Technologies Inc. Term Loan B 1st Lien F/R 09-24-2028	Canada	Term Loans	USD 3,421,535	4,374	4,786
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 2,880,000	3,692	3,898
DCert Buyer Inc. Term Loan 2nd Lien F/R 02-16-2029	United States	Term Loans	USD 1,415,000	1,789	1,664
Delrin Derby Buyer LLC Term Loan 1st Lien Senior F/R 10-12-2030	United States	Term Loans	USD 1,732,544	2,336	2,478
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 530,000	666	738
Discovery Energy Holding Corp. Term Loan B 1st Lien Senior F/R 01-30-2031	United States	Term Loans	USD 3,242,458	4,200	4,601
Discovery Purchaser Corp. Term Loan 1st Lien F/R 08-04-2029	United States	Term Loans	USD 2,306,306	2,725	3,290
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	Canada	Term Loans	USD 4,190,680	5,671	5,878
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 652,000	824	853
Dragon Buyer Inc. Term Loan 1st Lien Senior F/R 09-24-2031	United States	Term Loans	USD 1,464,925	1,959	2,094
DRW Holdings LLC Term Loan B 1st Lien Senior F/R 06-23-2031	United States	Term Loans	USD 2,298,317	3,014	3,299
DS Parent Inc. Term Loan B 1st Lien Senior F/R 12-16-2030	United States	Term Loans	USD 4,178,425	5,483	5,611
DTI Holdco Inc. Term Loan 1st Lien F/R 04-21-2029	United States	Term Loans	USD 2,324,311	2,998	3,320
Dye & Durham Corp. Term Loan B 1st Lien Senior F/R 04-07-2031	Canada	Term Loans	USD 1,704,336	2,275	2,460
East West Manufacturing LLC Term Loan B 1st Lien F/R 01-05-2029	United States	Term Loans	USD 2,789,930	3,578	3,992
Einstein Merger Sub Inc. Term Loan 2nd Lien F/R 10-25-2028	United States	Term Loans	USD 1,720,000	2,130	2,251
Employbridge LLC Delayed Draw Term Loan 1st Lien Senior F/R 01-19-2030	United States	Term Loans	USD 458,486	660	572
Employbridge LLC Term Loan 1st Lien First Out F/R 01-19-2030	United States	Term Loans	USD 1,094,923	1,486	1,367
Employbridge LLC Term Loan 1st Lien Senior F/R 01-19-2030	United States	Term Loans	USD 3,877,493	5,124	2,377
Endeavor Operating Co. LLC Term Loan B 1st Lien F/R 01-28-2032	United States	Term Loans	USD 2,020,000	2,889	2,903
Endo Finance Holdings Inc. Term Loan B 1st Lien Senior F/R 04-23-2031	United States	Term Loans	USD 2,356,121	3,210	3,364
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 460,000	492	567
Energizer Holdings Inc. Term Loan B 1st Lien F/R 02-27-2032	United States	Term Loans	USD 1,750,000	2,513	2,518
EnergySolutions LLC Term Loan 1st Lien Senior F/R 09-18-2030	United States	Term Loans	USD 1,997,720	2,662	2,871
Epic Crude Services LP Term Loan B 1st Lien Senior F/R 10-10-2031	United States	Term Loans	USD 1,230,000	1,679	1,771
Evergreen Acqco Term Loan 1st Lien Senior F/R 04-26-2028	United States	Term Loans	USD 1,133,773	1,468	1,621
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	Canada	Corporate - Non Convertible	USD 430,000	538	554
Fertitta Entertainment LLC Term Loan B 1st Lien Senior F/R 10-31-2029	United States	Term Loans	USD 970,000	1,211	1,376
Fiesta Purchaser Inc. Term Loan B 1st Lien Senior F/R 01-31-2031	United States	Term Loans	USD 1,052,063	1,400	1,504
Five Star Lower Holding LLC Term Loan 1st Lien F/R 04-27-2029	United States	Term Loans	USD 2,856,750	3,609	4,039
Florida Food Products LLC Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 1,212,500	1,502	1,481
Flutter Financing BV Term Loan B 1st Lien F/R 11-18-2030	Netherlands	Term Loans	USD 3,436,500	4,701	4,929
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 4,794,129	5,820	6,869

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BONDS (cont'd)					
Flynn Restaurant Group LP Term Loan B 1st Lien Senior F/R 01-20-2032	United States	Term Loans	USD 7,000,000	10,075	9,887
Fortis 333 Inc. Term Loan B 1st Lien F/R 02-06-2032	United States	Term Loans	USD 1,620,000	2,313	2,318
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 865,121	1,098	1,798
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 839,696	600	1,190
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 330,000	387	478
Garda World Security Corp. Term Loan B 1st Lien F/R 02-10-2029	Canada	Term Loans	USD 3,254,593	4,253	4,670
Gates Global LLC Term Loan B 1st Lien F/R 11-09-2029	United States	Term Loans	USD 1,647,750	2,163	2,351
Gen Digital Inc. Term Loan B 1st Lien F/R 02-13-2032	United States	Term Loans	USD 4,000,000	5,646	5,705
GFL Environmental Services Inc. On Term Loan B 1st Lien F/R 02-04-2032	Canada	Term Loans	USD 2,410,000	3,450	3,440
GIP Pilot Acquisition Partners LP Term Loan 1st Lien Senior 09-15-2030	United States	Term Loans	USD 847,249	1,137	1,215
Gloves Buyer Inc. Term Loan B 1st Lien Senior F/R 01-20-2032	United States	Term Loans	USD 1,000,000	1,439	1,387
Goosehead Insurance Inc. Term Loan B 1st Lien F/R 12-11-2031	United States	Term Loans	USD 800,000	1,130	1,155
GoTo Group Inc. Term Loan First Out 1st Lien F/R 04-28-2028	United States	Term Loans	USD 917,503	1,266	1,228
GoTo Group Inc. Term Loan Second Out 1st Lien Senior F/R 04-28-2028	United States	Term Loans	USD 1,267,028	1,748	856
Government of Canada 3.50% 09-01-2029	Canada	Federal Government	3,000,000	3,042	3,114
Gray Television Inc. Term Loan D 1st Lien F/R 10-27-2028	United States	Term Loans	USD 508,000	664	671
Gray Television Inc. Term Loan B 1st Lien Senior F/R 05-23-2029	United States	Term Loans	USD 4,962,500	6,544	6,923
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 2,265,000	2,806	1,974
Great Canadian Gaming Corp. Term Loan B 1st Lien Senior F/R 11-01-2029	Canada	Term Loans	USD 895,763	1,234	1,273
Greystone Select Financial Term Loan 1st Lien F/R 05-10-2028	United States	Term Loans	USD 1,325,552	1,563	1,906
Guggenheim Partners Investment Management Holdings LLC Term Loan B 1st Lien Senior F/R 11-21-2031	United States	Term Loans	USD 798,000	1,113	1,146
Hanesbrands Inc. Term Loan B 1st Lien F/R 02-20-2032	United States	Term Loans	USD 1,800,338	2,452	2,589
Harbor Freight Tools USA Inc. Term Loan B 1st Lien Senior F/R 06-05-2031	United States	Term Loans	USD 1,860,650	2,541	2,614
Heartland Dental LLC Term Loan B 1st Lien Senior F/R 04-28-2028	United States	Term Loans	USD 2,155,489	2,843	3,100
Helios Software Holdings Inc. Term Loan B 1st Lien Senior F/R 07-15-2030	United States	Term Loans	USD 869,920	1,095	1,254
Herens US Holdco Corp. Term Loan B 1st Lien F/R 04-30-2028	United States	Term Loans	USD 2,288,373	2,861	3,040
Hertz Corp. Term Loan B-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 1,644,843	2,010	1,835
Hertz Corp. Term Loan C-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 322,067	394	359
Hertz Corp. Term Loan 1st Lien Senior F/R 06-30-2028	United States	Term Loans	USD 1,811,654	2,246	2,018
High Liner Foods Inc. Term Loan B 1st Lien Senior F/R 07-18-2031	Canada	Term Loans	USD 1,128,438	1,539	1,616
Hilton Grand Vacations Borrower LLC Term Loan B 1st Lien Senior F/R 01-10-2031	United States	Term Loans	USD 2,123,950	2,832	3,037
Hilton Worldwide Finance LLC Term Loan 1st Lien Senior F/R 11-09-2030	United States	Term Loans	USD 1,410,000	1,923	2,028
Hunter Douglas Inc. Term Loan B 1st Lien Senior F/R 01-14-2032	United States	Term Loans	USD 5,011,953	6,319	6,909
IDEMIA America Corp. Term Loan B 1st Lien Senior F/R 09-30-2028	United States	Term Loans	USD 1,172,210	1,534	1,697
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 5,729,056	7,395	8,223
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien Senior F/R 07-07-2030	United States	Term Loans	USD 1,708,375	2,268	2,457
INEOS US Finance LLC Term Loan B 1st Lien F/R 02-10-2030	Luxembourg	Term Loans	USD 4,041,665	5,483	5,599
Intrado Term Loan B 1st Lien F/R 01-25-2030	United States	Term Loans	USD 2,741,424	3,635	3,890
IQVIA Inc. Term Loan B 1st Lien F/R 01-02-2031	United States	Term Loans	USD 2,992,500	4,333	4,314
Iris Holding Inc. Term Loan 1st Lien F/R 06-15-2028	United States	Term Loans	USD 1,621,356	1,923	2,209
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 2,508,337	3,243	3,420
Jane Street Group LLC Term Loan B 1st Lien Senior F/R 12-11-2031	United States	Term Loans	USD 3,979,221	5,623	5,662
Jefferies Finance LLC Term Loan 1st Lien Senior F/R 10-09-2031	United States	Term Loans	USD 3,990,000	5,418	5,730
Jump Financial LLC. Term Loan B 1st Lien F/R 02-20-2032	United States	Term Loans	USD 4,136,182	5,419	5,986
Kaisa Group Holdings Ltd. 8.65% 04-30-2025	China	Corporate - Non Convertible	USD 900,000	398	60
Kaisa Group Holdings Ltd. 9.38% 04-30-2025	China	Corporate - Non Convertible	USD 200,000	160	14
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 200,000	243	13

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BONDS (cont'd)					
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 178,000	215	255
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 640,000	809	786
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 3,146,610	3,514	2,400
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 4,680,000	7,112	6,697
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 825,000	1,104	1,066
LABL Inc. Term Loan B 1st Lien F/R 10-22-2028	United States	Term Loans	USD 1,216,856	1,594	1,460
LABL Inc. 8.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 970,000	1,308	1,024
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 155,000	213	233
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,479,000	1,179	166
LRS Holdings LLC Term Loan B 1st Lien F/R 08-13-2028	United States	Term Loans	USD 2,575,952	3,266	3,546
LSF11 Trinity Bidco Inc. Term Loan B 1st Lien Senior F/R 06-17-2030	United States	Term Loans	USD 809,000	1,157	1,159
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 4,067,196	4,829	106
M2S Group Intermediate Holdings Inc. Term Loan B 1st Lien Senior F/R 08-22-2031	United States	Term Loans	USD 3,839,655	5,032	5,320
Magenta Security Holdings LLC Term Loan 1st Lien Senior F/R 07-27-2028 (First Out)	United States	Term Loans	USD 595,263	731	777
Magenta Security Holdings LLC Term Loan B 1st Lien Senior F/R 07-27-2028 (Third Out)	United States	Term Loans	USD 2,443,810	4,104	1,008
Magenta Security LLC 1L F/R 07-27-2028	United States	Term Loans	USD 705,983	867	527
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 3,301,345	3,933	4,501
Mar Bidco SARL Term Loan B 1st Lien F/R 04-21-2028	Luxembourg	Term Loans	USD 2,342,055	2,906	3,304
Mariner LLC Term Loan B 1st Lien F/R 08-12-2028	United States	Term Loans	USD 2,510,162	3,110	3,604
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 622,000	698	823
Mauser Packaging Solutions 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 472,000	652	668
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 486,000	657	660
Max US Bidco Inc. Term Loan B 1st Lien Senior F/R 10-03-2030	United States	Term Loans	USD 2,076,030	2,703	2,938
McGraw-Hill Education Inc. Term Loan B 1st Lien Senior F/R 08-01-2031	United States	Term Loans	USD 1,321,657	1,715	1,900
MeridianLink Inc. Term Loan B 1st Lien F/R 10-28-2028	United States	Term Loans	USD 3,250,170	3,995	4,689
MH Sub I LLC Term Loan B 1st Lien Senior F/R 12-11-2031	United States	Term Loans	USD 5,358,436	7,265	7,101
Minerals Technologies Inc. Term Loan B 1st Lien Senior F/R 11-21-2031	United States	Term Loans	USD 1,197,000	1,670	1,722
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 407,000	518	548
Modena Buyer LLC Term Loan 1st Lien Senior F/R 04-21-2031	United States	Term Loans	USD 2,872,800	3,872	4,010
MoneyGram International Inc. Term Loan B 1st Lien Senior F/R 06-24-2030	United States	Term Loans	USD 2,149,884	2,537	2,912
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 1,476,000	1,868	1,975
MPT Operating Partnership LP 3.50% 03-15-2031	United States	Corporate - Non Convertible	USD 932,000	861	895
MRC Global US Inc. Term Loan B 1st Lien Senior F/R 10-24-2031	United States	Term Loans	USD 2,500,000	3,446	3,605
MSCI Inc. 3.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 622,000	695	771
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 528,000	600	676
MX Holdings US Inc. Term Loan B 1st Lien Senior F/R 02-19-2032	United States	Term Loans	USD 1,190,000	1,686	1,708
Natgasoline LLC Term Loan B 1st Lien F/R 03-24-2030	United States	Term Loans	USD 5,880,000	8,168	8,256
Neon Maple US Debt Mergersub Inc. Term Loan B1 1st Lien Senior F/R 07-21-2031	United States	Term Loans	USD 5,490,000	7,499	7,854
Neptune Bidco US Inc. Term Loan B 1st Lien F/R 04-11-2029	United States	Term Loans	USD 4,018,425	4,783	4,998
New Look Vision Group Delayed Draw (Funded) Term Loan F/R 05-26-2028	United States	Term Loans	USD 106,931	147	151
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw 1 F/R 05-15-2028	Canada	Term Loans	278,003	278	274
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw F/R 05-15-2028	Canada	Term Loans	144,834	143	143
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-15-2028	Canada	Term Loans	2,164,868	2,146	2,132
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-26-2028	United States	Term Loans	USD 1,329,747	1,683	1,884
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 644,000	847	836
Nexus Buyer LLC Term Loan B 1st Lien Senior F/R 07-18-2031	United States	Term Loans	USD 5,705,700	7,785	8,168
NGP XI Midstream Holdings LLC Term Loan B 1st Lien Senior F/R 07-17-2031	United States	Term Loans	USD 947,625	1,286	1,359
Northstar Group Services Inc. Term Loan 1st Lien Senior F/R 05-08-2030	United States	Term Loans	USD 1,765,658	2,342	2,556

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BONDS (cont'd)					
Novelis Holdings Inc. Term Loan B 1st Lien F/R 02-25-2032	United States	Term Loans	USD 1,730,000	2,475	2,489
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	1,693,000	1,676	1,714
Nvent Thermal LLC Term Loan B 1st Lien Senior F/R 09-12-2031	United States	Term Loans	USD 1,610,000	2,164	2,318
Ontario Gaming GTA LP Term Loan B 1st Lien Senior F/R 07-20-2030	Canada	Term Loans	USD 849,250	1,108	1,205
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 487,000	576	638
Open Text Corp. Term Loan B 1st Lien Senior F/R 01-31-2030	Canada	Term Loans	USD 1,034,430	1,333	1,486
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 137,000	160	175
OpenMarket Inc. Term Loan 1st Lien 09-17-2026	United Kingdom	Term Loans	USD 4,792,934	5,955	6,864
ORBCOMM Inc. Term Loan 1st Lien F/R 06-17-2028	United States	Term Loans	USD 2,383,550	2,926	2,994
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 460,000	578	577
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	690,000	690	678
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	390,000	388	392
Petroleos De Venezuela SA 6.00% 06-26-2025	Venezuela	Corporate - Non Convertible	USD 1,010,000	323	201
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 437,000	522	628
PHRG Intermediate LLC. Term Loan B 1st Lien F/R 02-16-2032	United States	Term Loans	USD 1,210,000	1,697	1,703
Planet US Buyer LLC Term Loan B 1st Lien F/R 01-31-2031	United States	Term Loans	USD 2,640,050	3,539	3,792
Playa Resorts Holding BV Term Loan B 1st Lien Senior F/R 01-05-2029	Netherlands	Term Loans	USD 3,762,036	5,059	5,410
Plaze Inc. Term Loan 1st Lien F/R 08-03-2026	United States	Term Loans	USD 1,884,886	2,370	2,568
Prime Security Services Borrower LLC Term Loan B 1st Lien F/R 02-09-2032	United States	Term Loans	USD 3,000,000	4,265	4,271
Project Sky Merger Sub Inc. Term Loan 2nd Lien F/R 08-10-2029	United States	Term Loans	USD 461,000	575	633
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 3,465,827	4,109	2,704
Quasar Intermediate Holdings Ltd. Term Loan 2nd Lien F/R 01-20-2030	United States	Term Loans	USD 1,000,000	1,232	364
Quikrete Holdings Inc. Term Loan B 1st Lien F/R 01-31-2032	United States	Term Loans	USD 1,820,000	2,637	2,591
Raven Acquisition Holdings LLC Delayed Draw Term Loan 1st Lien Senior F/R 10-24-2031	United States	Term Loans	USD 106,667	147	152
Raven Acquisition Holdings LLC Term Loan B 1st Lien Senior F/R 10-24-2031	United States	Term Loans	USD 1,493,333	2,058	2,124
Resolute Investment Managers Inc. Term Loan 1st Lien Senior F/R 04-30-2027	United States	Term Loans	USD 1,765,545	2,372	2,530
Restaurant Brands Term Loan 1st Lien Senior F/R 09-12-2030	Canada	Term Loans	USD 5,422,333	7,315	7,738
Reynolds Consumer Products LLC Term Loan B 1st Lien Senior F/R 02-19-2032	United States	Term Loans	USD 1,990,000	2,832	2,870
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	793,000	820	756
Sandisk Corp. DE Term Loan B 1st Lien Senior F/R 12-15-2031	United States	Term Loans	USD 3,230,000	4,524	4,580
Schweitzer-Mauduit International Term Loan B 1st Lien Senior F/R 04-20-2028	United States	Term Loans	USD 2,138,326	2,688	3,060
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 313,000	393	409
SFR Altice France SA/France Term Loan B 1st Lien Senior F/R 08-31-2028	France	Term Loans	USD 3,498,368	4,496	4,523
Simply Good Foods USA Inc. Term Loan 1st Lien Senior F/R 03-17-2027	United States	Term Loans	USD 226,531	311	328
Sinclair Television Group Inc. Term Loan B 1st Lien F/R 12-31-2029	United States	Term Loans	USD 2,462,704	3,092	2,968
Sinclair Television Group Inc. Term Loan B7 1st Lien Senior F/R 12-31-2030	United States	Term Loans	USD 4,212,000	5,136	5,073
Sino-Ocean Group Holding Ltd. 5.95% 02-04-2027	China	Corporate - Non Convertible	USD 200,000	62	24
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 671,000	384	83
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate - Non Convertible	USD 605,000	195	74
Sino-Ocean Land Treasure 2.70% 04-30-2025	China	Corporate - Non Convertible	USD 250,000	109	31
SK Neptune Husky Group PIK UN 04-30-2024	Luxembourg	Term Loans	USD 402,743	515	449
Smartronix LLC Term Loan B 1st Lien F/R 02-06-2032	United States	Term Loans	USD 2,020,000	2,862	2,905
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 200,000	249	272
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 1,760,062	2,259	2,534
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 4,905,895	6,187	7,016
Summer BC Holdco B SARL Term Loan B 1st Lien F/R 02-13-2029	Luxembourg	Term Loans	USD 2,374,592	2,898	3,415
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 863	—	—
Sunrise Financing Partnership Term Loan AAA 1st Lien F/R 02-17-2032	United States	Term Loans	USD 1,989,357	2,570	2,837

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 500,000	636	664
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	640,000	640	652
TCP Sunbelt Acquisition Co. Term Loan B 1st Lien Senior F/R 10-15-2031	United States	Term Loans	USD 3,471,300	4,734	4,986
Tempur Sealy International Inc. Term Loan B 1st Lien F/R 10-04-2031	United States	Term Loans	USD 3,500,000	4,727	5,036
Teneo Holdings LLC Term Loan B 1st Lien Senior F/R 03-11-2031	United States	Term Loans	USD 2,686,631	3,618	3,877
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 500,000	628	674
TerrAscend USA Inc. Delayed Draw Term Loan 1st Lien Senior F/R 08-01-2028	United States	Term Loans	USD 279,386	367	382
TerrAscend USA Inc. Term Loan 1st Lien Senior F/R 08-01-2028	United States	Term Loans	USD 1,225,000	1,608	1,674
Think & Learn Private Ltd. Term Loan B 1st Lien F/R 11-05-2026	India	Term Loans	USD 7,299,121	9,258	1,252
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 03-29-2029	Spain	Term Loans	EUR 6,658,200	9,147	10,273
TMC Buyer Inc. Delayed Draw Term Loan 1st Lien Senior F/R 10-22-2031	United States	Term Loans	USD 307,852	423	444
TMC Buyer Inc. Term Loan 1st Lien Senior F/R 10-22-2031	United States	Term Loans	USD 3,377,906	3,996	4,876
Townsquare Media Inc. Term Loan B 1st Lien F/R 02-13-2030	United States	Term Loans	USD 4,050,000	5,507	5,490
TransDigm Inc. Term Loan I 1st Lien Gtd Senior F/R 08-24-2028	United States	Term Loans	USD 3,168,000	4,291	4,560
Travel + Leisure Co. Term Loan B 1st Lien Senior F/R 12-14-2029	United States	Term Loans	USD 1,978,948	2,636	2,840
Treasure Holdco Inc. Term Loan B 1st Lien Senior F/R 10-10-2031	United States	Term Loans	USD 2,453,850	3,339	3,523
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 1,009,000	1,246	1,427
UFC Holdings LLC Term Loan B 1st Lien Senior F/R 11-14-2031	United States	Term Loans	USD 1,685,775	2,368	2,421
Univision Communications Inc. Term Loan B 1st Lien F/R 06-10-2029	United States	Term Loans	USD 972,500	1,198	1,361
Upfield USA Corp. Term Loan B7 1st Lien Senior F/R 01-03-2028	United States	Term Loans	USD 5,024,596	6,648	7,199
Valvoline Inc. Term Loan B 1st Lien F/R 03-19-2032	United States	Term Loans	USD 1,160,000	1,653	1,669
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 3,394,320	4,189	4,839
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-30-2026	United States	Term Loans	USD 1,278,854	1,676	1,913
Verde Purchaser LLC Term Loan B 1st Lien Senior F/R 11-18-2030	United States	Term Loans	USD 2,887,520	3,901	4,136
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 853,000	1,071	1,202
Vermilion Energy Inc. 7.25% 02-15-2033 144A	Canada	Corporate - Non Convertible	USD 111,000	160	152
Vestis Corp. Term Loan B 1st Lien Senior F/R 02-14-2031	United States	Term Loans	USD 872,813	1,173	1,253
Virgin Media Bristol LLC. Term Loan 1st Lien Senior F/R 03-06-2031	United States	Term Loans	USD 1,620,000	2,179	2,247
Vistra Operations Co. LLC Term Loan B 1st Lien Senior F/R 12-06-2030	United States	Term Loans	USD 1,027,000	1,382	1,474
Vistra Operations Co. LLC Term Loan B 1st Lien Gtd Senior F/R 03-20-2031	United States	Term Loans	USD 2,089,500	2,805	2,908
VMED 02 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 240,000	316	298
Wand NewCo 3 Inc. Term Loan B 1st Lien Senior F/R 01-30-2031	United States	Term Loans	USD 1,833,456	2,500	2,602
Wave Distribution Holdings LLC Term Loan B 1st Lien Senior F/R 03-05-2027	United States	Term Loans	USD 1,565,893	2,183	2,255
WestJet Loyalty LP Term Loan B 1st Lien Senior F/R 02-01-2031	Canada	Term Loans	USD 1,311,217	1,744	1,820
WhiteWater DBR HoldCo LLC Term Loan B 1st Lien Senior F/R 02-16-2031	United States	Term Loans	USD 1,443,015	1,937	2,071
World Wide Technology Holding Co. LLC Term Loan B 1st Lien F/R 02-23-2030	United States	Term Loans	USD 1,973,766	2,740	2,839
X Corp. Term Loan B1 1st Lien F/R 10-26-2029	United States	Term Loans	USD 4,851,592	6,834	6,943
Zegona Finance PLC 8.63% 07-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 1,221,000	1,663	1,865
Total bonds				711,665	721,374
EQUITIES					
American Addiction Centers Holdings Inc.	United States	Health Care	87,436	1,112	35
BCE Inc. Pfd. Series AA	Canada	Communication Services	9,539	148	167
BCE Inc. Pfd. Series AI	Canada	Communication Services	1,445	22	24
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Financials	13,926	350	337
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Financials	8,070	202	194
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	4,238	105	102
Calfrac Well Services Ltd.	Canada	Energy	1,450	23	6
DSG TopCo Inc. Private Placement	United States	Consumer Discretionary	111	3	3
Frontera Generation Holdings LLC	United States	Energy	61,476	147	30

IG MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Fusion Connect Inc.	United States	Communication Services	7	—	—
iQor US Inc.	United States	Information Technology	13,438	225	39
Resolute Investment Managers Inc.	United States	Financials	23,378	476	336
Source Energy Services Ltd.	Canada	Energy	31,461	80	320
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	18,000	336	383
TransAlta Corp. Pfd. Series A	Canada	Utilities	24,617	327	386
WeWork Inc. Class A	United States	Real Estate	30,607	741	—
Total equities				4,297	2,362
OPTIONS					
Options purchased (see schedule of options purchased)				71	52
Total options				71	52
EXCHANGE-TRADED FUNDS					
iShares iBoxx \$ High Yield Corporate Bond ETF	United States	Exchange-Traded Funds	141,174	14,955	16,017
¹ Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds	50,000	4,231	4,083
Total exchange-traded funds				19,186	20,100
PRIVATE FUNDS					
² Northleaf Private Credit III LP	Canada	Financials	863	658	671
Total private funds				658	671
Transaction costs				(6)	—
Total investments				735,871	744,559
Derivative instruments (see schedule of derivative instruments)					(3,171)
Cash and cash equivalents					2,681
Other assets less liabilities					(38,009)
Net assets attributable to securityholders					706,060

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

² This fund is managed by Northleaf Capital Partners (Canada) Ltd., an affiliate of the Manager.

IG MACKENZIE FLOATING RATE INCOME FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Bonds	102.2
Exchange-traded funds	2.8
Cash and cash equivalents	0.4
Equities	0.3
Private funds	0.1
Purchased currency options	—
Other assets (liabilities)	(5.8)

REGIONAL ALLOCATION	% OF NAV
United States	84.0
Canada	10.9
Luxembourg	2.4
Netherlands	1.8
Spain	1.5
United Kingdom	1.3
Germany	0.9
Australia	0.8
France	0.6
Cayman Islands	0.6
Cash and cash equivalents	0.4
India	0.2
China	0.1
Italy	0.1
Other	0.1
Hong Kong	0.1
Other assets (liabilities)	(5.8)

SECTOR ALLOCATION	% OF NAV
Term loans	94.8
Corporate bonds	6.3
Exchange-traded funds	2.8
Federal bonds	1.0
Cash and cash equivalents	0.4
Mortgage backed	0.1
Utilities	0.1
Financials	0.1
Private funds	0.1
Energy	0.1
Other assets (liabilities)	(5.8)

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	96.1
Cash and cash equivalents	2.6
Exchange-traded funds	1.7
Equities	0.5
Other assets (liabilities)	(0.9)

REGIONAL ALLOCATION	% OF NAV
United States	75.9
Canada	9.6
Netherlands	3.5
Cash and cash equivalents	2.6
Luxembourg	2.5
United Kingdom	1.9
Spain	1.5
Australia	1.0
Germany	1.0
France	0.6
India	0.4
China	0.1
Italy	0.1
Hong Kong	0.1
Finland	0.1
Other assets (liabilities)	(0.9)

SECTOR ALLOCATION	% OF NAV
Term loans	86.6
Corporate bonds	8.3
Cash and cash equivalents	2.6
Exchange-traded funds	1.7
Federal bonds	0.9
Mortgage backed	0.3
Energy	0.2
Financials	0.1
Utilities	0.1
Consumer staples	0.1
Other assets (liabilities)	(0.9)

IG MACKENZIE FLOATING RATE INCOME FUND

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SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Currency Put Option USD/CAD	527,000	Put	Jul. 11, 2025	CAD 1.36	34	27
Currency Put Option USD/MXN	444,000	Put	Aug. 7, 2025	MXN 19.00	37	25
Total options					71	52

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as at March 31, 2025

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	8,130 CAD	(5,475) EUR	Apr. 11, 2025	(8,130)	(8,520)	—	(390)
A	2,330 EUR	(3,638) CAD	Apr. 11, 2025	3,638	3,626	—	(12)
A	20,830 CAD	(14,582) USD	Apr. 11, 2025	(20,830)	(20,966)	—	(136)
A	66,595 CAD	(46,586) USD	Apr. 11, 2025	(66,595)	(66,983)	—	(388)
A	3,854 CAD	(2,700) USD	Apr. 11, 2025	(3,854)	(3,882)	—	(28)
A	86,280 CAD	(59,948) USD	Apr. 11, 2025	(86,280)	(86,195)	85	—
A	8,596 CAD	(6,000) USD	Apr. 11, 2025	(8,596)	(8,627)	—	(31)
A	1,308 USD	(1,857) CAD	Apr. 11, 2025	1,857	1,880	23	—
A	7,256 CAD	(5,015) USD	Apr. 11, 2025	(7,256)	(7,211)	45	—
A	9,211 CAD	(6,415) USD	Apr. 11, 2025	(9,211)	(9,224)	—	(13)
A	6,916 USD	(9,859) CAD	Apr. 11, 2025	9,859	9,944	85	—
A	23,107 CAD	(16,237) USD	Apr. 25, 2025	(23,107)	(23,337)	—	(230)
A	65,487 CAD	(46,083) USD	Apr. 25, 2025	(65,487)	(66,239)	—	(752)
A	5,000 USD	(7,074) CAD	Apr. 25, 2025	7,074	7,187	113	—
A	5,719 CAD	(4,000) USD	Apr. 25, 2025	(5,719)	(5,749)	—	(30)
A	2,574 CAD	(1,794) USD	May 9, 2025	(2,574)	(2,577)	—	(3)
A	9,464 CAD	(6,597) USD	May 9, 2025	(9,464)	(9,477)	—	(13)
A	7,193 CAD	(4,830) EUR	May 16, 2025	(7,193)	(7,518)	—	(325)
A	5,312 CAD	(3,565) EUR	May 16, 2025	(5,312)	(5,549)	—	(237)
A	142 CAD	(95) EUR	May 16, 2025	(142)	(148)	—	(6)
A	3,894 CAD	(2,728) USD	May 16, 2025	(3,894)	(3,917)	—	(23)
A	92,766 CAD	(64,985) USD	May 16, 2025	(92,766)	(93,317)	—	(551)
A	5,779 CAD	(4,081) USD	May 16, 2025	(5,779)	(5,861)	—	(82)
A	12,302 CAD	(8,702) USD	Jun. 13, 2025	(12,302)	(12,479)	—	(177)
A	2,809 CAD	(1,956) USD	Jun. 13, 2025	(2,809)	(2,804)	5	—
A	4,308 CAD	(3,000) USD	Jun. 13, 2025	(4,308)	(4,302)	6	—
A	28,875 CAD	(20,157) USD	Jun. 27, 2025	(28,875)	(28,884)	—	(9)
A	92,223 CAD	(64,370) USD	Jun. 27, 2025	(92,223)	(92,239)	—	(16)
A	74,566 CAD	(52,038) USD	Jun. 27, 2025	(74,566)	(74,568)	—	(2)
A	12,095 CAD	(8,496) USD	Jun. 27, 2025	(12,095)	(12,174)	—	(79)
Total forward currency contracts						362	(3,533)
Total Derivative assets							362
Total Derivative liabilities							(3,533)

IG MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

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

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Manitoba and governed by a Declaration of Trust as amended and restated from time to time. 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 units (referred to as "security" or "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, 2025 and 2024. 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. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

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 ("Mackenzie") and/or Mackenzie Investments Asia Limited has been engaged as sub-advisor to provide investment services to the Fund. The Fund is distributed by Investors Group Financial Services Inc. and Investors Group Securities Inc. (collectively, the "Distributors"). These companies are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

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

2. Basis of Preparation and Presentation

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

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation 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 Board of Directors of the Manager on June 5, 2025.

3. Material Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

IG MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement

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

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

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents and short-term investments are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2025.

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

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

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

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

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

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

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

IG MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(c) Income recognition

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

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

(d) 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.

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

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

(f) 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.

(g) Currency

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

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

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

(h) 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.

(i) 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, if applicable.

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

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

(k) Mergers

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

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(I) Future accounting changes

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"). IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Manager is assessing the impact of the adoption of this standard.

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgements

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

In determining whether an Underlying Fund or an ETF in which the Fund invests, but that it does not consolidate, meets the definition of a structured entity, the Manager is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

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

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

5. Income Taxes

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

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

6. Management Fees and Other Expenses

- (a) Each series of the Fund will incur expenses that can be specifically attributed to that series. Common expenses of the Fund are allocated across the series of the Fund on a pro rata basis.
- (b) The Manager provides or arranges for the provision of investment and advisory services for a management fee. See Note 10 for the annual rates paid (as a percent of average assets) by the Fund.

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NOTES TO FINANCIAL STATEMENTS

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

- (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, the ETF may distribute a fee rebate to the Fund to offset fees paid within the ETF. There is no assurance that these distributions will continue in the future.
- (k) Agreements between the individual members of the Fund's IRC and the Trustee, on behalf of the Fund, provides for the indemnification of each IRC member by the Fund from and against liabilities and costs in respect of any action or suit against the member by reason of being or having been a member of the IRC, provided that the member acted honestly and in good faith with a view to the best interest of the Fund, or, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, that they had reasonable grounds for believing that his/her conduct was lawful. No claims with respect to such occurrences have been made and, as such, no amount has been recorded in these financial statements with respect to these indemnifications.

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2025 and 2024 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, 2025, 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).

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8. Financial Instruments Risk (cont'd)

(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.

(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 IG Mackenzie Real Property 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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9. Other Information

(a) Abbreviations

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

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

(b) Additional information available

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

IG MACKENZIE 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

Date of Formation: July 16, 2014

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statements of Changes in Financial Position.

Series B securities are offered to retail investors investing a minimum of \$50, who generally have household investments less than \$500,000.

Series F securities are offered to investors investing a minimum of \$50, who have entered into an agreement with a Distributor.

Series J NL securities are offered to investors who generally have household investments of \$500,000 or more.

Series P securities are offered exclusively to mutual funds managed by IGIM (or its affiliates) and certain institutional investors in connection with fund-of-fund arrangements.

Series A and Series J DSC are no longer available for sale. Effective May 3, 2024, Series A was redesignated as Series B; and effective May 10, 2024, Series J DSC was redesignated as Series J NL.

Series C securities are no longer available for sale.

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	None issued	1.60	—	0.11	0.05
Series B	July 16, 2014	1.60	—	0.11	0.05
Series C	July 16, 2014	1.60	—	0.11	0.05
Series F	July 16, 2014	0.25	—	0.11	0.05
Series J DSC	None issued	1.35	—	0.11	0.05
Series J NL	July 16, 2014	1.35	—	0.11	0.05
Series P	July 16, 2014	—	—	—	—

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

The original start date was July 16, 2014, for Series A and Series J DSC. Effective May 3, 2024, Series A was redesignated as Series B; and effective May 10, 2024, Series J DSC was redesignated as Series J NL.

(b) Tax Loss Carryforwards

Expiration Date of Non-Capital Losses

Total Capital Loss \$	Total Non-Capital Loss \$	2031 \$	2032 \$	2033 \$	2034 \$	2035 \$	2036 \$	2037 \$	2038 \$	2039 \$	2040 \$	2041 \$	2042 \$	2043 \$	2044 \$
195,249	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(c) Securities Lending

	March 31, 2025		March 31, 2024	
	(\$)		(\$)	
Value of securities loaned	16,485		3,466	
Value of collateral received	17,440		3,640	

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	87	100.0	98	100.0
Tax withheld	(24)	(27.6)	(10)	(10.2)
	63	72.4	88	89.8
Payments to securities lending agent	(11)	(12.6)	(16)	(16.3)
Securities lending income	52	59.8	72	73.5

(d) Commissions

For the periods ended March 31, 2025 and 2024, commissions paid by the Fund did not generate any third-party services that were provided or paid for by brokers.

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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

i. Risk exposure and management

The Fund seeks current income by investing in a diversified portfolio composed 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.

ii. Currency risk

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

March 31, 2025					Impact on net assets			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	703,757	2,165	(621,882)	84,040				
MXN	—	—	639	639				
EUR	18,011	419	(18,109)	321				
Total	721,768	2,584	(639,352)	85,000				
% of Net Assets	102.2	0.4	(90.6)	12.0				
Total currency rate sensitivity					(3,149)	(0.4)	5,275	0.7

March 31, 2024					Impact on net assets			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	543,422	1,457	(494,303)	50,576				
EUR	26,394	1,525	(28,513)	(594)				
Total	569,816	2,982	(522,816)	49,982				
% of Net Assets	93.6	0.5	(85.9)	8.2				
Total currency rate sensitivity					(2,499)	(0.4)	2,499	0.4

* Includes both monetary and non-monetary financial instruments

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, 2025	Bonds (\$)	Impact on net assets			
		Increase by 1%		Decrease by 1%	
		(\$)	(%)	(\$)	(%)
Less than 1 year	10,141				
1-5 years	379,051				
5-10 years	331,165				
Greater than 10 years	1,017				
Total	721,374				
Total sensitivity to interest rate changes		(3,494)	(0.5)	3,494	0.5

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk (cont'd)

March 31, 2024	Bonds (\$)	Impact on net assets			
		Increase by 1%		Decrease by 1%	
		(\$)	(%)	(\$)	(%)
Less than 1 year	4,094				
1-5 years	405,201				
5-10 years	173,917				
Greater than 10 years	1,714				
Total	584,926				
Total sensitivity to interest rate changes		(2,709)	(0.4)	2,709	0.4

iv. Other price risk

As at March 31, 2025 and 2024, the Fund did not have a significant exposure to other price risk.

v. Credit risk

The Fund's greatest concentration of credit risk is in fixed-income securities, such as bonds, and certain derivative contracts, if applicable. The maximum exposure to any one issuer as at March 31, 2025, was 1.5% of the net assets of the Fund (2024 – 1.5%).

As at March 31, 2025 and 2024, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2025	March 31, 2024
	% of Net Assets	% of Net Assets
AAA	0.9	0.9
A	–	0.8
BBB	5.7	3.3
Less than BBB	83.4	79.0
Unrated	12.2	12.1
Total	102.2	96.1

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

(f) Fair Value Classification

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

	March 31, 2025				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	714,048	7,326	721,374	310	576,153	8,463	584,926
Equities	1,919	–	443	2,362	2,586	–	752	3,338
Options	–	52	–	52	–	–	–	–
Exchange-traded funds/notes	20,100	–	–	20,100	10,261	–	–	10,261
Private funds	–	–	671	671	–	–	–	–
Derivative assets	–	362	–	362	–	173	–	173
Derivative liabilities	–	(3,533)	–	(3,533)	–	(4,126)	–	(4,126)
Short-term investments	–	–	–	–	–	12,554	–	12,554
Total	22,019	710,929	8,440	741,388	13,157	584,754	9,215	607,126

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

During the period ended March 31, 2025, bonds with a fair value of \$Nil (2024 – \$310) were transferred from Level 2 to Level 1 as a result of changes in the inputs used for valuation.

During the period ended March 31, 2025, investments with a fair value of \$412 (2024 – \$8,256) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

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)

(f) Fair Value Classification (cont'd)

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2025 and 2024:

	March 31, 2025				March 31, 2024			
	Equities (\$)	Bonds (\$)	Private funds (\$)	Total (\$)	Equities (\$)	Bonds (\$)	Private funds (\$)	Total (\$)
Balance – beginning of period	752	8,463	–	9,215	883	–	–	883
Purchases	3	46	658	707	476	10	–	486
Sales	–	(1,890)	–	(1,890)	–	(54)	–	(54)
Transfers in	–	412	–	412	–	8,256	–	8,256
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	–	171	–	171	–	1	–	1
Unrealized	(312)	124	13	(175)	(607)	250	–	(357)
Balance – end of period	443	7,326	671	8,440	752	8,463	–	9,215
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(312)	119	13	(180)	(607)	220	–	(387)

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

(g) Manager's Investment in the Fund

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

	March 31, 2025	March 31, 2024
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	162,196	160,277

(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, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	277	(272)	–	5
Unrealized losses on derivative contracts	(3,228)	272	–	(2,956)
Liability for options written	–	–	–	–
Total	(2,951)	–	–	(2,951)

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	149	(92)	–	57
Unrealized losses on derivative contracts	(3,311)	92	–	(3,219)
Liability for options written	–	–	–	–
Total	(3,162)	–	–	(3,162)

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)

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at March 31, 2025 and 2024 are as follows:

March 31, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares iBoxx \$ High Yield Corporate Bond ETF	0.1	16,017
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	7.4	4,083
Northleaf Private Credit III LP	1.7	671

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares iBoxx \$ High Yield Corporate Bond ETF	0.0	8,545
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	4.6	1,716

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

During the period, the Fund received \$10 (2024 – \$7) 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.

(k) Commitment

	March 31, 2025		March 31, 2024	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit III LP ⁽¹⁾	495	8,630	–	–

⁽¹⁾ This fund is managed by Northleaf Capital Partners (Canada) Ltd., an affiliate of the Manager.

(l) Subsequent Event

Subject to regulatory approval, on July 1, 2025, the Distributors, Investors Group Financial Services Inc. and Investors Group Securities Inc., will merge into a single, dual-registered dealer named IG Wealth Management Inc. that will operate as an investment dealer with a dedicated mutual fund division.