

IG MACKENZIE MORTGAGE AND SHORT TERM INCOME FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2024

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by contacting us using one of the methods noted under Other Information note or by visiting the SEDAR+ website at www.sedarplus.ca. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Securityholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

I.G. Investment Management, Ltd., the Manager of the IG Mackenzie Mortgage and Short Term Income Fund (the “Fund”), appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The Fund’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

IG MACKENZIE MORTGAGE AND SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2024	Mar. 31 2024 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	3,327,488	3,276,818
Cash and cash equivalents	171,993	60,603
Accrued interest receivable	15,739	18,981
Dividends receivable	–	11
Accounts receivable for investments sold	560	432
Accounts receivable for securities issued	–	–
Due from manager	14	14
Margin on derivatives	3,003	2,232
Derivative assets	1,299	137
Total assets	3,520,096	3,359,228
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	9,545	6,295
Accounts payable for securities redeemed	–	813
Due to manager	48	29
Derivative liabilities	273	982
Total liabilities	9,866	8,119
Net assets attributable to securityholders	3,510,230	3,351,109

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per security amounts)

	2024 \$	2023 \$
Income		
Dividends	295	350
Interest income for distribution purposes	64,824	61,590
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	5,266	(24,803)
Net unrealized gain (loss)	79,853	(18,158)
Securities lending income	88	64
Fee rebate income	8	48
Total income (loss)	150,334	19,091
Expenses (note 6)		
Management fees	1,467	1,662
Management fee rebates	(1)	(2)
Administration fees	194	202
Interest charges	–	5
Trustee fees	118	123
Mortgage administration and servicing fees	1,215	1,363
Commissions and other portfolio transaction costs	42	35
Independent Review Committee fees	4	4
Other	1	2
Expenses before amounts absorbed by Manager	3,040	3,394
Expenses absorbed by Manager	–	–
Net expenses	3,040	3,394
Increase (decrease) in net assets attributable to securityholders from operations before tax	147,294	15,697
Foreign withholding tax expense (recovery)	6	(26)
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	147,288	15,723

Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30	Mar. 31	Sep. 30	Mar. 31
	2024	2024 (Audited)	2024	2024 (Audited)
Series A	–	9.15	–	29,546
Series B	9.37	9.14	43,574	18,411
Series C	4.78	4.67	29,401	30,724
Series F	9.63	9.40	294,617	274,635
Series J DSC	–	9.21	–	12,900
Series J NL	9.43	9.20	19,176	6,547
Series P	10.58	10.32	3,070,675	2,927,537
Series S	9.56	9.32	52,787	50,809
			3,510,230	3,351,109

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

	per security		per series	
	2024	2023	2024	2023
	Series A	0.01	(0.04)	17
Series B	0.35	(0.04)	1,514	(92)
Series C	0.16	(0.02)	1,018	(147)
Series F	0.40	0.03	11,595	862
Series J DSC	–	(0.03)	4	(46)
Series J NL	0.38	(0.03)	674	(25)
Series P	0.45	0.05	130,657	15,470
Series S	0.33	(0.03)	1,809	(149)
			147,288	15,723

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

IG MACKENZIE MORTGAGE AND SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except per security amounts)

	Total		Series A		Series B		Series C		Series F					
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023				
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS														
Beginning of period	3,351,109	3,678,155	29,546	40,591	18,411	25,366	30,724	38,941	274,635	279,905				
Increase (decrease) in net assets from operations	147,288	15,723	17	(150)	1,514	(92)	1,018	(147)	11,595	862				
Distributions paid to securityholders:														
Investment income	(61,294)	(57,945)	(39)	(295)	(370)	(182)	(275)	(299)	(4,622)	(4,282)				
Capital gains	–	–	–	–	–	–	–	–	–	–				
Management fee rebates	(1)	(2)	–	–	–	–	–	–	–	–				
Total distributions paid to securityholders	(61,295)	(57,947)	(39)	(295)	(370)	(182)	(275)	(299)	(4,622)	(4,282)				
Security transactions:														
Proceeds from securities issued	285,952	201,712	30	214	29,522	994	29,344	229	59,005	54,212				
Reinvested distributions	58,241	55,022	38	290	357	174	270	293	1,597	1,386				
Payments on redemption of securities	(271,065)	(523,253)	(29,592)	(6,922)	(5,860)	(5,759)	(31,680)	(4,924)	(47,593)	(65,767)				
Total security transactions	73,128	(266,519)	(29,524)	(6,418)	24,019	(4,591)	(2,066)	(4,402)	13,009	(10,169)				
Increase (decrease) in net assets attributable to securityholders	159,121	(308,743)	(29,546)	(6,863)	25,163	(4,865)	(1,323)	(4,848)	19,982	(13,589)				
End of period	3,510,230	3,369,412	–	33,728	43,574	20,501	29,401	34,093	294,617	266,316				
Increase (decrease) in fund securities (in thousands) (note 7):														
Securities outstanding – beginning of period			Securities	3,230	4,507	Securities	2,014	2,818	Securities	6,586	8,477	Securities	29,225	30,252
Issued				4	24		3,231	111		6,287	50		6,206	5,881
Reinvested distributions				4	32		39	19		57	64		168	151
Redeemed				(3,238)	(771)		(635)	(642)		(6,783)	(1,076)		(5,022)	(7,137)
Securities outstanding – end of period				–	3,792		4,649	2,306		6,147	7,515		30,577	29,147
			Series J DSC	Series J NL	Series P	Series S	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS														
Beginning of period	12,900	16,502	6,547	8,835	2,927,537	3,215,054	50,809	52,961						
Increase (decrease) in net assets from operations	4	(46)	674	(25)	130,657	15,470	1,809	(149)						
Distributions paid to securityholders:														
Investment income	(20)	(148)	(181)	(73)	(55,257)	(52,182)	(530)	(484)						
Capital gains	–	–	–	–	–	–	–	–						
Management fee rebates	–	(2)	(1)	–	–	–	–	–						
Total distributions paid to securityholders	(20)	(150)	(182)	(73)	(55,257)	(52,182)	(530)	(484)						
Security transactions:														
Proceeds from securities issued	299	962	14,103	1,295	144,695	137,042	8,954	6,764						
Reinvested distributions	20	143	172	70	55,257	52,182	530	484						
Payments on redemption of securities	(13,203)	(3,044)	(2,138)	(3,294)	(132,214)	(422,612)	(8,785)	(10,931)						
Total security transactions	(12,884)	(1,939)	12,137	(1,929)	67,738	(233,388)	699	(3,683)						
Increase (decrease) in net assets attributable to securityholders	(12,900)	(2,135)	12,629	(2,027)	143,138	(270,100)	1,978	(4,316)						
End of period	–	14,367	19,176	6,808	3,070,675	2,944,954	52,787	48,645						
Increase (decrease) in fund securities (in thousands) (note 7):														
Securities outstanding – beginning of period	1,401	1,820	712	976	283,775	316,497	5,451	5,771						
Issued	33	105	1,533	142	13,849	13,513	951	741						
Reinvested distributions	2	16	19	8	5,309	5,174	56	53						
Redeemed	(1,436)	(337)	(230)	(365)	(12,634)	(41,609)	(934)	(1,198)						
Securities outstanding – end of period	–	1,604	2,034	761	290,299	293,575	5,524	5,367						

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

IG MACKENZIE MORTGAGE AND SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000)

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	147,288	15,723
Adjustments for:		
Net realized loss (gain) on investments	(4,155)	19,124
Change in net unrealized loss (gain) on investments	(79,853)	18,158
Distributions received in-kind from underlying funds	(8)	(48)
Purchase of investments	(741,569)	(577,839)
Proceeds from sale and maturity of investments	776,774	811,304
(Increase) decrease in accounts receivable and other assets	2,482	3,205
Increase (decrease) in accounts payable and other liabilities	19	(2)
Net cash provided by (used in) operating activities	100,978	289,625
Cash flows from financing activities		
Proceeds from securities issued	212,505	192,119
Payments on redemption of securities	(198,431)	(513,663)
Distributions paid net of reinvestments	(3,054)	(2,925)
Net cash provided by (used in) financing activities	11,020	(324,469)
Net increase (decrease) in cash and cash equivalents	111,998	(34,844)
Cash and cash equivalents at beginning of period	60,603	37,865
Effect of exchange rate fluctuations on cash and cash equivalents	(608)	69
Cash and cash equivalents at end of period	171,993	3,090
Cash	62,363	3,090
Cash equivalents	109,630	–
Cash and cash equivalents at end of period	171,993	3,090
Supplementary disclosures on cash flow from operating activities:		
Dividends received	306	161
Foreign taxes paid (recovered)	6	–
Interest received	68,066	60,827
Interest paid	–	5

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IG MACKENZIE MORTGAGE AND SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
MORTGAGES	Canada	See Schedules 1-5	1,392,080,802	1,390,172	1,344,054
BONDS					
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	8,720,000	8,522	8,899
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 3,710,000	4,269	4,742
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	7,150,000	7,174	7,490
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	2,460,000	2,570	2,456
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	783,000	737	792
Algonquin Power & Utilities Corp. F/R 01-18-2082 (CAD)	Canada	Corporate - Non Convertible	1,828,000	1,828	1,728
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	1,130,000	1,130	1,047
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	5,880,000	5,880	5,765
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 344,727	433	462
ATCO Ltd. F/R 11-01-2078 Callable 2028	Canada	Corporate - Non Convertible	1,710,000	1,681	1,743
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	8,280,000	8,183	8,249
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	6,008,000	5,219	5,715
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	12,280,000	12,422	12,822
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	USD 4,190,000	5,607	5,838
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	1,824,000	1,783	1,767
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	33,781,000	33,215	33,747
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	30,219,000	29,931	30,340
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	11,878,000	11,818	12,111
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	17,826,000	18,078	18,459
Bank of Montreal 4.42% 07-17-2029	Canada	Corporate - Non Convertible	9,979,000	9,979	10,304
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	4,444,000	4,519	4,784
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	6,757,000	6,760	7,249
Bank of Montreal F/R 07-03-2034	Canada	Corporate - Non Convertible	9,254,000	9,464	9,607
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	1,919,000	1,879	1,895
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	4,667,000	4,672	4,887
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	1,550,000	1,477	1,531
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	4,410,000	4,409	4,597
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	1,719,000	1,719	1,725
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	4,445,000	4,445	4,457
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	1,990,000	1,990	2,110
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	2,850,000	2,845	2,956
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	11,410,000	11,360	11,805
Bell Canada 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	17,303,000	16,135	17,310
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	632,000	628	664
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	740,000	739	784
Bimbo Bakeries USA Inc. 6.05% 01-15-2029	Mexico	Corporate - Non Convertible	USD 2,550,000	3,523	3,647
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	22,000	21	22
Bruce Power LP 4.70% 12-21-2027	Canada	Corporate - Non Convertible	24,230,000	23,622	25,014
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	2,923,000	2,922	2,814
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	3,980,000	3,980	3,898
Canadian Imperial Bank of Commerce 2.75% 03-07-2025	Canada	Corporate - Non Convertible	20,000,000	19,703	19,902
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	10,030,000	10,118	10,393
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	10,835,000	10,576	11,292
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	3,017,000	3,018	2,940
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	3,514,000	3,469	3,543
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	2,900,000	2,900	3,022
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	530,000	529	554
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	2,990,000	2,990	3,137
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	8,151,000	7,931	8,063
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	3,447,000	3,438	3,573
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	12,650,000	12,496	12,590
Canadian Western Bank 4.27% 02-08-2027	Canada	Corporate - Non Convertible	7,844,000	7,844	7,988
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	8,440,000	8,385	8,821
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	1,260,000	1,260	1,328
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	1,650,000	1,651	1,759
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	790,000	790	773
Cannabist Co. Holdings Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 230,000	283	264
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 210,000	265	214
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	7,800,000	8,155	7,877
Capital Power Corp. 5.38% 01-25-2027	Canada	Corporate - Non Convertible	10,340,000	10,339	10,689

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	4,770,000	4,678	4,746
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	1,800,000	1,800	1,871
Central 1 Credit Union 4.65% 02-07-2028	Canada	Corporate - Non Convertible	2,773,000	2,773	2,827
Central 1 Credit Union F/R 06-30-2031	Canada	Corporate - Non Convertible	17,500,000	17,500	16,901
CGI Inc. 3.99% 09-07-2027	Canada	Corporate - Non Convertible	3,070,000	3,070	3,105
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	510,000	509	482
Charter Communications Operating LLC 6.15% 11-10-2026	United States	Corporate - Non Convertible	USD 1,400,000	1,925	1,947
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate - Non Convertible	1,810,000	1,846	1,806
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	313,000	285	307
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 1,375,000	443	181
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	4,650,000	4,650	4,889
Coastal Gaslink Pipeline LP 4.67% 06-30-2027	Canada	Corporate - Non Convertible	21,805,000	21,822	22,505
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	19,125,000	19,680	19,989
Cogeco Communications Inc. 6.13% 02-27-2029	Canada	Corporate - Non Convertible	2,540,000	2,543	2,611
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	79,000	79	78
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	187,000	187	179
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 380,000	475	413
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 116,000	152	141
Corp Nacional del Cobre de Chile 4.50% 09-16-2025	Chile	Corporate - Non Convertible	USD 1,180,000	1,572	1,590
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	641,000	641	312
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 2,375,000	2,021	247
Credicorp Ltd. 2.75% 06-17-2025 Callable 2025	Peru	Corporate - Non Convertible	USD 4,750,000	6,314	6,312
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 3,190,000	4,089	4,070
Dollarama Inc. 1.87% 07-08-2026	Canada	Corporate - Non Convertible	8,467,000	7,697	8,237
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	6,246,000	6,237	6,674
Dream Industrial Real Estate Investment Trust 3.97% 04-13-2026	Canada	Corporate - Non Convertible	1,400,000	1,400	1,404
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	2,810,000	2,810	2,734
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	760,000	760	726
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	2,690,000	2,697	2,807
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	1,870,000	1,870	1,944
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	500,000	500	431
Enbridge Inc. 4.21% 02-22-2030	Canada	Corporate - Non Convertible	17,460,000	17,453	17,775
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	7,348,000	6,613	7,359
Énergir Inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	760,000	760	736
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	678,000	606	662
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	3,142,000	3,142	3,116
Equitable Bank 3.92% 09-24-2026	Canada	Corporate - Non Convertible	10,887,000	10,887	10,895
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	3,260,000	3,260	3,351
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	1,500,000	1,520	1,520
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 480,000	601	598
Fédération des Caisses Desjardins du Québec 2.42% 10-04-2024	Canada	Corporate - Non Convertible	20,990,000	20,680	20,986
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	5,270,000	5,270	5,390
Fédération des Caisses Desjardins du Québec 5.48% 08-16-2028	Canada	Corporate - Non Convertible	9,685,000	9,556	10,329
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	1,300,000	1,300	1,341
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	2,220,000	1,988	2,180
First Capital Realty Inc. 3.75% 07-12-2027 Callable 2027	Canada	Corporate - Non Convertible	2,719,000	2,670	2,705
First National Financial Corp. 6.26% 11-01-2027	Canada	Corporate - Non Convertible	2,585,000	2,585	2,693
Ford Credit Canada Co. 7.38% 05-12-2026	United States	Corporate - Non Convertible	13,215,000	13,754	13,837
Ford Credit Canada Co. 4.61% 09-13-2027	United States	Corporate - Non Convertible	6,913,000	6,921	6,964
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 136,311	173	242
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 132,305	95	146
G Cooper Equipment Rentals Ltd. 7.45% 07-04-2029	Canada	Corporate - Non Convertible	5,156,000	5,156	5,272
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	1,850,000	1,849	1,919
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	2,310,000	2,306	2,392
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	2,140,000	2,142	2,172
GFL Environmental Inc. 3.75% 08-01-2025 144A	Canada	Corporate - Non Convertible	USD 1,650,000	2,172	2,214

IG MACKENZIE MORTGAGE AND SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
GFL Environmental Inc. 5.13% 12-15-2026 144A	Canada	Corporate - Non Convertible	USD 520,000	688	702
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 176,000	224	227
Gibson Energy Inc. 5.80% 07-12-2026	Canada	Corporate - Non Convertible	21,693,000	21,684	21,697
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	2,163,000	2,197	2,117
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	750,000	753	714
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	550,000	557	597
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	10,458,000	10,253	10,235
Government of Canada 4.25% 12-01-2026 Real Return	Canada	Federal Government	20,636,000	45,136	40,366
Government of Canada 2.75% 09-01-2027	Canada	Federal Government	2,894,000	2,725	2,894
Government of Canada 3.25% 09-01-2028	Canada	Federal Government	23,764,000	22,899	24,233
Government of Canada 2.25% 06-01-2029	Canada	Federal Government	15,000,000	14,573	14,753
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	12,280,000	11,316	12,079
Granite REIT Holdings LP 6.07% 04-12-2029	Canada	Corporate - Non Convertible	1,040,000	1,040	1,127
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	7,422,000	7,554	7,414
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	2,350,000	2,460	2,339
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	13,292,000	13,411	13,934
Hyundai Capital Canada Inc. 2.01% 05-12-2026	Canada	Corporate - Non Convertible	10,650,000	10,185	10,366
Hyundai Capital Canada Inc. 4.49% 07-26-2027	Canada	Corporate - Non Convertible	4,063,000	4,063	4,154
iA Financial Corp. Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	1,670,000	1,670	1,767
iA Financial Corp. Inc. F/R 09-30-2084	Canada	Corporate - Non Convertible	22,663,000	22,663	23,431
Intact Financial Corp. F/R 05-16-2034	Canada	Corporate - Non Convertible	1,380,000	1,380	1,436
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	5,013,000	4,876	4,866
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	2,211,000	2,340	2,194
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	9,182,000	9,015	9,240
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	1,510,000	1,510	1,537
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	210,000	202	211
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 5,450,000	6,495	6,712
John Deere Financial Inc. 4.36% 01-20-2027	United States	Corporate - Non Convertible	4,328,000	4,327	4,414
John Deere Financial Inc. 4.95% 06-14-2027	United States	Corporate - Non Convertible	8,636,000	8,635	8,966
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	6,917,000	6,968	7,334
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	2,560,000	2,560	2,464
Kaisa Group Holdings Ltd. 8.65% 12-10-2024	China	Corporate - Non Convertible	USD 1,500,000	665	66
Kaisa Group Holdings Ltd. 9.38% 12-10-2024	China	Corporate - Non Convertible	USD 300,000	233	20
Kaisa Group Holdings Ltd. 10.50% 12-10-2024	China	Corporate - Non Convertible	USD 2,300,000	1,475	94
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 400,000	481	18
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 777,028	928	605
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	3,300,000	3,300	3,239
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 110,000	151	159
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 4,472,000	3,585	533
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 1,561,851	2,301	2,151
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	1,370,000	1,370	1,353
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	19,861,000	19,808	20,861
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	3,290,000	3,290	3,437
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	9,715,000	9,649	10,042
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	2,760,000	2,771	2,706
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	15,290,000	15,248	16,170
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	5,110,000	5,169	5,394
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	6,650,000	6,650	6,936
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	1,770,000	1,770	1,856
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	2,360,000	2,364	2,090
North West Redwater Partnership 2.80% 06-01-2027	Canada	Corporate - Non Convertible	2,422,000	2,401	2,382
North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	18,000,000	18,020	18,474
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	808,000	855	803
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	1,396,000	1,396	1,397
Pembina Pipeline Corp. 4.24% 06-15-2027 Callable 2027	Canada	Corporate - Non Convertible	12,978,000	12,364	13,166
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	4,170,000	4,170	3,905
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	3,000	3	3
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	3,190,000	3,184	3,305
Province of Ontario 3.40% 09-08-2028	Canada	Provincial Governments	113,002,000	108,956	114,870
Province of Ontario 4.00% 03-08-2029	Canada	Provincial Governments	116,767,000	116,858	121,693
Province of Quebec 2.75% 09-01-2028	Canada	Provincial Governments	119,239,000	112,102	118,387

IG MACKENZIE MORTGAGE AND SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Province of Quebec 2.30% 09-01-2029	Canada	Provincial Governments	127,019,000	122,400	123,055
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	730,000	730	705
Renasas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 4,080,000	5,142	5,488
Renasas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 1,000,000	1,260	1,287
RioCan Real Estate Investment Trust 5.61% 10-06-2027	Canada	Corporate - Non Convertible	3,064,000	3,009	3,207
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	6,954,000	7,532	6,946
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	7,740,000	7,776	8,251
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	10,708,000	10,091	10,587
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 870,000	1,104	1,155
Royal Bank of Canada 1.94% 05-01-2025	Canada	Corporate - Non Convertible	10,000,000	9,766	9,891
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	11,228,000	10,551	10,957
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	6,270,000	6,270	6,496
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	13,190,000	12,975	13,698
Royal Bank of Canada 5.23% 06-24-2030	Canada	Corporate - Non Convertible	7,962,000	8,423	8,574
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	28,967,000	28,390	30,005
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	3,710,000	3,710	3,876
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	1,756,000	1,662	1,740
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	12,530,000	11,216	12,097
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	2,650,000	2,650	2,646
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	2,840,000	2,840	2,812
Sienna Senior Living Inc. 4.44% 10-17-2029	Canada	Corporate - Non Convertible	640,000	640	644
Sino-Ocean Group Holding Ltd. 5.95% 02-04-2027	China	Corporate - Non Convertible	USD 300,000	93	29
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 2,300,000	1,119	225
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate - Non Convertible	USD 900,000	289	88
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	970,000	970	982
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 145,000	188	196
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	13,920,000	12,742	13,567
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	16,660,000	15,388	16,050
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 188,025	72	32
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 188,253	66	28
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 376,963	114	51
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 566,130	155	70
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 566,814	140	61
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 266,576	55	27
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 226,783	54	24
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	4,210,000	4,204	4,365
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 590,000	751	760
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	8,733,000	8,724	9,083
Tencent Holdings Ltd. 1.81% 01-26-2026 Callable 2025	China	Corporate - Non Convertible	USD 4,750,000	6,537	6,221
Tencent Music Entertainment Group 1.38% 09-03-2025 Callable 2025	China	Corporate - Non Convertible	USD 500,000	657	656
T-Mobile USA Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 8,851,000	11,596	11,825
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	540,000	544	544
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	29,500,000	28,913	29,261
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	3,617,000	3,617	3,523
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	24,942,000	24,395	25,386
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	3,560,000	3,560	3,750
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	15,638,000	15,622	16,106
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	10,000,000	10,116	10,424
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	1,474,000	1,391	1,451
The Toronto-Dominion Bank F/R 04-09-2034	Canada	Corporate - Non Convertible	3,090,000	3,090	3,233
Tourmaline Oil Corp. 2.08% 01-25-2028	Canada	Corporate - Non Convertible	439,000	439	418
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	520,000	520	496
Toyota Credit Canada Inc. 4.45% 01-26-2026	Canada	Corporate - Non Convertible	4,950,000	4,934	4,992
Toyota Credit Canada Inc. 4.42% 06-28-2027	Canada	Corporate - Non Convertible	17,000,000	16,972	17,407
Toyota Credit Canada Inc. 3.55% 10-04-2027	Canada	Corporate - Non Convertible	6,456,000	6,455	6,467
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	2,450,000	2,450	2,457
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 3,020,000	3,780	3,925
TransCanada PipeLines Ltd. 5.42% 03-10-2026	Canada	Corporate - Non Convertible	17,227,000	17,227	17,248
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	5,133,000	4,958	5,164
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	14,470,000	14,686	14,234
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	1,801,000	1,698	1,790
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	3,710,000	3,772	3,766

IG MACKENZIE MORTGAGE AND SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 541,000	668	710
Ventas Canada Finance Ltd. 3.30% 12-01-2031	United States	Corporate - Non Convertible	2,474,000	2,231	2,328
Veren Inc. 4.97% 06-21-2029	Canada	Corporate - Non Convertible	2,430,000	2,430	2,514
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 2,472,000	3,093	3,360
Vidéotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	2,800,000	2,799	2,877
VW Credit Canada Inc. 4.21% 08-19-2027	Germany	Corporate - Non Convertible	8,332,000	8,330	8,417
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	1,804,000	1,910	1,789
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	19,222,000	17,912	18,895
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	10,210,000	10,344	10,114
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	8,653,000	9,232	8,559
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	2,210,000	2,212	2,226
Total bonds				1,898,419	1,937,137
EQUITIES					
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Financials	39,839	1,013	912
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	31,384	776	704
Emera Inc. Pfd. Series J	Canada	Utilities	4,072	102	87
Emera Inc. Pfd. Series L	Canada	Utilities	750	19	15
Frontera Generation Holdings LLC	United States	Energy	9,686	23	4
Fusion Connect Inc.	United States	Communication Services	5	-	-
iQor US Inc.	United States	Information Technology	5,950	100	26
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	12,450	232	246
TransAlta Corp. Pfd. Series A	Canada	Utilities	34,472	426	517
Total equities				2,691	2,511
OPTIONS					
Options purchased (see schedule of options purchased)				361	310
Total options				361	310
EXCHANGE-TRADED FUNDS					
¹ Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds	104,453	11,061	9,312
Total exchange-traded funds				11,061	9,312
MUTUAL FUNDS					
¹ Mackenzie High Quality Floating Rate Fund Series IG	Canada	Mutual Funds	3,410,187	34,102	34,164
Total mutual funds				34,102	34,164
Transaction costs				(23)	-
Total investments				3,336,783	3,327,488
Derivative instruments (see schedule of derivative instruments)					1,026
Cash and cash equivalents					171,993
Other assets less liabilities					9,723
Net assets attributable to securityholders					3,510,230

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

IG MACKENZIE MORTGAGE AND SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	60.4
<i>Bonds</i>	55.2
<i>Long bond futures</i>	5.2
Mortgages	38.3
Mutual funds	1.0
Other assets (liabilities)	0.3
Exchange-traded funds	0.2
Equities	0.1
Currency options	–
Cash and cash equivalents	(0.3)

REGIONAL ALLOCATION	% OF NAV
Canada	92.7
United States	5.3
Japan	0.3
Ireland	0.3
South Korea	0.3
Other net assets (liabilities)	0.3
Germany	0.2
China	0.2
Peru	0.2
United Kingdom	0.1
Australia	0.1
Mexico	0.1
Luxembourg	0.1
Chile	0.1
Cash and cash equivalents	(0.3)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	38.9
Financials	38.3
Provincial bonds	13.6
Federal bonds	7.6
Mutual funds	1.0
Other net assets (liabilities)	0.3
Exchange-traded funds	0.2
Supranational	0.2
Term loans	0.1
Utilities	0.1
Cash and cash equivalents	(0.3)

MORTGAGES BY YEAR OF MATURITY	% OF NAV
2024	2.3
2025	10.2
2026	15.7
2027	6.7
2028	2.8
2029	0.6

BY INTEREST RATE	% OF NAV
less than 2.5%	17.3
2.5 – 3.0%	8.5
3.0 – 3.5%	2.2
greater than 3.5%	10.3

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	53.6
<i>Bonds</i>	50.8
<i>Long bond futures</i>	2.8
Mortgages	46.7
Other assets (liabilities)	0.4
Exchange-traded funds	0.3
Equities	0.1
Purchased options	–
Cash and cash equivalents	(1.1)

REGIONAL ALLOCATION	% OF NAV
Canada	92.1
United States	6.3
China	0.5
Japan	0.4
Other assets (liabilities)	0.4
Ireland	0.3
Peru	0.2
Brazil	0.2
United Kingdom	0.1
Australia	0.1
Mexico	0.1
Luxembourg	0.1
Germany	0.1
Chile	0.1
Bahamas	0.1
Cash and cash equivalents	(1.1)

SECTOR ALLOCATION	% OF NAV
Financials	46.7
Corporate bonds	36.0
Provincial bonds	9.7
Federal bonds	6.4
Foreign government bonds	0.7
Mortgage backed	0.4
Other assets (liabilities)	0.4
Exchange-traded funds	0.3
Term loans	0.2
Supranational	0.2
Utilities	0.1
Cash and cash equivalents	(1.1)

MORTGAGES BY YEAR OF MATURITY	% OF NAV
2024	6.8
2025	11.4
2026	17.5
2027	7.4
2028	3.0
2029	0.6

BY INTEREST RATE	% OF NAV
less than 2.5%	19.5
2.5 – 3.0%	12.4
3.0 – 3.5%	3.3
greater than 3.5%	11.5

IG MACKENZIE MORTGAGE AND SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Currency Call Option USD/CAD	6,746,000	Call	Jul. 22, 2025	CAD 1.36	197	131
Currency Put Option USD/CAD	5,621,000	Put	Jul. 22, 2025	CAD 1.36	164	179
Total options					361	310

IG MACKENZIE MORTGAGE AND SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE 1 – DISTRIBUTION OF MORTGAGES BY INTEREST RATE

as at September 30, 2024

Rate	Number of loans	Principal value outstanding (\$ 000)	Amortized cost (\$ 000)	Fair Value (\$ 000)
1.251 to 1.500	5	1,375	1,367	1,289
1.501 to 1.750	238	48,337	48,112	45,362
1.751 to 2.000	1,756	252,584	252,561	239,027
2.001 to 2.250	741	154,627	154,469	145,593
2.251 to 2.500	1,054	186,020	186,049	176,136
2.501 to 2.750	666	129,197	129,053	124,308
2.751 to 3.000	1,070	177,777	177,503	172,119
3.001 to 3.250	253	63,667	63,171	61,221
3.251 to 3.500	81	17,685	17,517	17,083
3.501 to 3.750	32	8,670	8,520	8,378
3.751 to 4.000	43	11,962	11,718	11,598
4.001 to 4.250	20	5,220	5,061	5,099
4.251 to 4.500	17	4,564	4,491	4,486
4.501 to 4.750	61	17,581	17,218	17,543
4.751 to 5.000	77	22,545	22,268	22,639
5.001 to 5.250	142	33,115	32,970	33,222
5.251 to 5.500	247	60,229	60,264	60,434
5.501 to 5.750	379	89,782	89,983	90,207
5.751 to 6.000	256	57,188	57,496	57,784
6.001 to 6.250	123	27,441	27,658	27,759
6.251 to 6.500	64	11,567	11,669	11,705
6.501 to 6.750	33	6,302	6,383	6,396
6.751 to 7.000	12	2,342	2,359	2,357
7.001 to 7.250	4	914	921	920
7.251 to 7.500	6	532	532	531
7.501 to 7.750	2	767	768	767
7.751 to 8.000	1	91	91	91
	7,383	1,392,081	1,390,172	1,344,054

The rates used for determining fair value of NHA and conventional loans as at September 30, 2024 were as follows:

Term	Residential rate	Commercial rate
6 month (open)	9.85%	N/A
6 month (closed)	7.56%	N/A
0 – 12 months (open)	9.75%	N/A
0 – 12 months (closed)	6.71%	3.49%
13 – 24 months	6.11%	3.67%
25 – 36 months	4.71%	3.84%
37 – 48 months	4.71%	4.57%
49 – 60 months	4.46%	5.29%
61 – 84 months	5.99%	N/A
85 – 120 months	6.35%	N/A

IG MACKENZIE MORTGAGE AND SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE 2 – DISTRIBUTION OF MORTGAGES BY GEOGRAPHIC LOCATION

as at September 30, 2024

	Number of loans	Principal value outstanding (\$ 000)	Fair value (\$ 000)	Percentage total fair value (%)
British Columbia	600	140,204	135,378	10.1
Alberta	756	151,496	145,831	10.9
Saskatchewan	402	69,593	67,038	5.0
Manitoba	482	78,390	75,295	5.5
Ontario	2,389	527,996	509,456	37.9
Quebec	2,187	344,103	333,410	24.8
New Brunswick	188	23,034	22,256	1.7
Nova Scotia	196	27,739	26,848	2.0
Newfoundland and Labrador	114	17,452	16,862	1.3
Prince Edward Island	55	7,760	7,524	0.5
Yukon / Territories	14	4,314	4,156	0.3
	7,383	1,392,081	1,344,054	100.0

SCHEDULE 3 – DISTRIBUTION OF MORTGAGES BY TYPE OF CONSTRUCTION

as at September 30, 2024

	Number of loans	Principal value outstanding (\$ 000)	Amortized cost (\$ 000)	Fair Value (\$ 000)	Percentage total fair value (%)
Single Family Dwelling	6,463	1,228,440	1,226,682	1,185,656	88.2
Condominiums	916	162,978	162,826	157,778	11.7
Multi-unit Dwelling – up to 8 units	4	663	664	620	0.1
	7,383	1,392,081	1,390,172	1,344,054	100.0

SCHEDULE 4 – DISTRIBUTION OF MORTGAGES BY YEAR OF MATURITY

as at September 30, 2024

	Number of loans	Principal value outstanding (\$ 000)	Fair Value (\$ 000)	Percentage total fair value (%)
2024	563	79,728	79,237	5.9
2025	2,371	369,889	357,810	26.6
2026	2,992	581,301	552,016	41.1
2027	984	244,900	236,344	17.5
2028	370	97,262	99,068	7.4
2029	102	18,923	19,498	1.5
2030	1	78	81	–
	7,383	1,392,081	1,344,054	100.0

SCHEDULE 5 – DISTRIBUTION OF MORTGAGES BY TYPE OF INSURANCE

as at September 30, 2024

	Number of loans	Principal value outstanding (\$ 000)	Fair Value (\$ 000)	Percentage total fair value (%)
Insured by National Housing Act (Canada)	1,279	120,431	115,903	8.6
Insured by a Private Insurer	1,007	148,133	143,288	10.7
Uninsured – Conventional	5,097	1,123,517	1,084,863	80.7
	7,383	1,392,081	1,344,054	100.0

IG MACKENZIE MORTGAGE AND SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2024

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
MSE Canadian 10 Year Bond Future	640	Dec. 18, 2024	125.16 CAD	80,006	–	(98)
MSE Canadian 2 Year Bond Future	985	Dec. 18, 2024	105.26 CAD	103,671	–	(8)
Total futures contracts				183,677	–	(106)

* Notional value represents the exposure to the underlying instruments as at September 30, 2024

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	5,490 CAD	(4,020) USD	Oct. 11, 2024	(5,490)	(5,435)	55	–
A	363 USD	(499) CAD	Oct. 18, 2024	499	491	–	(8)
A	7,413 CAD	(5,395) USD	Oct. 18, 2024	(7,413)	(7,293)	120	–
A	5,395 USD	(7,434) CAD	Oct. 18, 2024	7,434	7,294	–	(140)
A	4,070 CAD	(3,000) USD	Oct. 18, 2024	(4,070)	(4,055)	15	–
A	891 CAD	(594) EUR	Oct. 25, 2024	(891)	(895)	–	(4)
A	70 EUR	(105) CAD	Oct. 25, 2024	105	105	–	–
A	96,880 CAD	(71,076) USD	Oct. 25, 2024	(96,880)	(96,072)	808	–
A	4,217 CAD	(3,062) USD	Oct. 25, 2024	(4,217)	(4,138)	79	–
A	10,974 CAD	(7,965) USD	Nov. 8, 2024	(10,974)	(10,763)	211	–
A	1,299 CAD	(867) EUR	Nov. 15, 2024	(1,299)	(1,307)	–	(8)
A	6 CAD	(4) EUR	Nov. 15, 2024	(6)	(6)	–	–
A	43 CAD	(29) EUR	Nov. 15, 2024	(43)	(43)	–	–
A	2,912 CAD	(2,160) USD	Nov. 15, 2024	(2,912)	(2,919)	–	(7)
A	814 CAD	(594) USD	Nov. 22, 2024	(814)	(803)	11	–
Total forward currency contracts						1,299	(167)

Total Derivative assets

1,299

Total Derivative liabilities

(273)

IG MACKENZIE MORTGAGE AND SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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

(a) Organization of the Fund

The Fund is organized as an open-ended mutual fund trust established under the laws of Manitoba and governed by a Declaration of Trust. The address of the Fund's registered office is 447 Portage Avenue, Winnipeg, Manitoba, Canada. The Fund is authorized to issue an unlimited number of securities of multiple series. If issued, Series 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 six-month periods ended or as at September 30, 2024 and 2023, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2024. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of the Fund was terminated during either period, the information for the series is provided up to close of business on the termination date.

(b) General information

I.G. Investment Management, Ltd. is the Manager and Trustee of the Fund. The Fund is distributed by Investors Group Financial Services Inc. and Investors Group Securities Inc. (collectively, the "Distributors"). Mackenzie Financial Corporation has been engaged as sub-advisor to provide investment services to the Fund. 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 unaudited interim financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2024. A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Manager on November 12, 2024.

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, other than mortgages, is determined on a weighted average cost basis. The cost of mortgages is amortized cost.

Amortized cost is the principal cost of mortgages purchased net of amortized premium or discount. 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 MORTGAGE AND SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement

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

All mortgages are recorded at FVTPL, which is the principal amount required to produce a yield to maturity equal to or not less than one-quarter of one percent below the interest rate at which major lending institutions are making commitments on the date of valuation. All mortgages are subject to pre-payment with appropriate penalties being remitted. The Manager retains credit risk on all mortgages sold to the Fund and therefore mortgage valuations do not include expected credit losses.

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

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents 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 September 30, 2024.

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

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

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

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

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

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

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

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

IG MACKENZIE MORTGAGE AND SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(c) Income recognition

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

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

(d) Securities lending and repurchase transactions

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

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

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

(e) Commissions and other portfolio transaction costs

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

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

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

(g) Currency

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

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

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

(h) Offsetting

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

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

(i) Net assets attributable to securityholders per security

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

(j) Net asset value per security

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

IG MACKENZIE MORTGAGE AND SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(k) Mergers

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

(l) Future accounting changes

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

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgements

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Other Expenses

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

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

IG MACKENZIE MORTGAGE AND SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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

- (d) The Fund may pay the Distributors a service fee to compensate them for providing or arranging for the provision of services to the Fund. A portion of the service fee related to Series C and Tc is rebated by the Distributors to the Fund on a quarterly basis as outlined in the Fund's Prospectus.
The rebate is distributed as a capital distribution to eligible securityholders and is reinvested in additional Series C or Tc securities of the Fund or another distributing fund held by the securityholder. See Note 10 for the annual rates paid (as a percent of average assets) by the Fund.
- (e) The Trustee is responsible for overall direction and management of the affairs of the Fund. See Note 10 for the annual rates paid (as a percent of average assets) to the Trustee by the Fund.
- (f) The Fund pays the Manager a mortgage administration and servicing fee of up to 0.15% annually, applicable to the value of mortgages held by the Fund that are originated and serviced by the Manager.
- (g) 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.
- (h) 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.
- (i) Other expenses are comprised of interest and borrowing charges and other miscellaneous expenses.
- (j) 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.
- (k) Investment, if any, in Underlying Funds will be in series that do not pay fees. The ETFs into which the Fund may invest may have their own fees and expenses which reduce the value of the ETF. Generally, the Manager has determined that fees paid by an ETF are not duplicative with the fees paid by the Fund. However, where the ETF is managed by Mackenzie Financial Corporation, the ETF may distribute a fee rebate to the Fund to offset fees paid within the ETF. There is no assurance that these distributions will continue in the future.
- (l) 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 September 30, 2024 and 2023 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. The Manager manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

(a) Risk management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2024, grouped by asset type, with geographic and sector information.

The Manager seeks to minimize potential adverse effects of financial instrument risks on the Fund's performance by employing professional, experienced portfolio advisors, daily monitoring of the Fund's positions and market events, and diversifying the investment portfolio within the constraints of the investment objective.

To assist in managing risk, the Manager also uses internal guidelines that identify the target exposures for each type of risk, maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines and securities regulations.

(b) Liquidity risk

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

(c) Currency risk

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

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

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

IG MACKENZIE MORTGAGE AND SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(d) Interest rate risk

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

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

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

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

(e) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund.

Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk. If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by 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.

Legislation requires that any mortgage loan with a loan to value ratio greater than 80% at time of funding must be insured by an approved mortgage default insurance provider. The Manager may also, on a case by case basis, utilize mortgage default insurance to mitigate any unique or unusual risk associated with the nature or the location of property pledged as security. In either case, the mortgage default insurance provides coverage on any losses incurred in the event of credit default resulting from the enforcement and disposition of the property. Schedule 6 to the Schedule of Investments provides information on the type of mortgage insurance in place and the value. As of September 30, 2024 and March 31, 2024 there were no mortgages in arrears by 90 days or more. Due to the quality of mortgages held and the retention of credit risk by the Manager on all mortgages sold to the Fund, defaults and other credit losses are not considered a significant risk to the Fund.

(f) Other price risk

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

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

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

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

(g) Underlying funds

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

IG MACKENZIE MORTGAGE AND SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

9. Other Information

(a) Abbreviations

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

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

(b) Additional information available

A copy of the Fund's current Simplified Prospectus, Annual Information Form and/or Management Report of Fund Performance, will be provided, without charge, by writing to: Investors Group Financial Services Inc., 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5 or, in Quebec, 2001, Robert-Bourassa Boulevard, Bureau 2000, Montreal, Quebec, H3A 2A6, or by calling toll-free 1-888-746-6344 (in Quebec 1-800-661-4578), or by visiting the IG Wealth Management website at www.ig.ca 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 MORTGAGE AND SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: August 3, 1973

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 S securities are offered exclusively to segregated funds managed by The Canada Life Assurance Company (or its affiliates).

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	1.55	–	0.08	0.05
Series B	July 13, 2012	1.55	–	0.08	0.05
Series C	August 3, 1973	1.55	–	0.08	0.05
Series F	July 12, 2013	0.20	–	0.08	0.05
Series J DSC	None issued	1.30	–	0.08	0.05
Series J NL	July 13, 2012	1.30	–	0.08	0.05
Series P	July 13, 2009	–	–	–	–
Series S	November 16, 2009	1.30	–	0.10	0.05

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

The original start date was July 13, 2012, 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.

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

(b) Tax Loss Carryforwards

Expiration Date of Non-Capital Losses

Total Capital Loss \$	Total Non-Capital Loss \$	2030 \$	2031 \$	2032 \$	2033 \$	2034 \$	2035 \$	2036 \$	2037 \$	2038 \$	2039 \$	2040 \$	2041 \$	2042 \$	2043 \$
299,557	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

(c) Securities Lending

	September 30, 2024		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	279,634		203,522	
Value of collateral received	295,316		213,817	
	September 30, 2024		September 30, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	107	100.0	79	100.0
Tax withheld	–	–	(1)	(1.3)
	107	100.0	78	98.7
Payments to securities lending agent	(19)	(17.8)	(14)	(17.7)
Securities lending income	88	82.2	64	81.0

IG MACKENZIE MORTGAGE AND SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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

(d) Commissions

For the periods ended September 30, 2024 and 2023, commissions paid by the Fund did not generate any third-party services that were provided or paid for by brokers.

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund aims to provide a consistent level of current income by investing primarily in short-term debt securities and mortgages on improved real estate in Canada. Generally, the Fund will not invest more than 50% of its assets in foreign securities.

ii. Currency risk

As at September 30, 2024 and March 31, 2024, the Fund did not have a significant net exposure to currency risk, as the Fund entered into forward currency contracts to hedge the exposure from foreign securities.

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.

September 30, 2024	Bonds (\$)	Mortgages (\$)	Derivative Instruments (\$)	Impact on net assets			
				Increase by 1%		Decrease by 1%	
				(\$)	(%)	(\$)	(%)
Less than 1 year	136,876	327,275	183,677				
1-3 years	1,446,682	883,718	–				
3-5 years	234,909	132,980	–				
Greater than 5 years	118,670	81	–				
Total	1,937,137	1,344,054	183,677				
Total sensitivity to interest rate changes				(48,138)	(1.4)	48,606	1.4

March 31, 2024	Bonds (\$)	Mortgages (\$)	Derivative Instruments (\$)	Impact on net assets			
				Increase by 1%		Decrease by 1%	
				(\$)	(%)	(\$)	(%)
Less than 1 year	74,627	328,463	94,298				
1-3 years	1,373,779	1,007,501	–				
3-5 years	170,213	228,208	–				
Greater than 5 years	82,613	82	–				
Total	1,701,232	1,564,254	94,298				
Total sensitivity to interest rate changes				(38,453)	(1.1)	39,214	1.2

iv. Other price risk

As at September 30, 2024 and March 31, 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 September 30, 2024, was 6.9% of the net assets of the Fund (March 31, 2024 – 6.2%).

As at September 30, 2024 and March 31, 2024, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2024	March 31, 2024
	% of Net Assets	% of Net Assets
AAA	2.5	4.2
AA	6.9	4.1
A	21.7	18.9
BBB	13.2	14.3
Less than BBB	1.0	1.9
Unrated	9.9	7.4
Total	55.2	50.8

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

IG MACKENZIE MORTGAGE AND SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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

(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.

	September 30, 2024				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mortgages	–	1,344,054	–	1,344,054	–	1,564,254	–	1,564,254
Bonds	–	1,936,873	264	1,937,137	–	1,700,967	265	1,701,232
Equities	2,481	–	30	2,511	2,248	–	39	2,287
Options	–	310	–	310	–	8	–	8
Exchange Traded Funds	9,312	–	–	9,312	9,037	–	–	9,037
Mutual funds	34,164	–	–	34,164	–	–	–	–
Derivative assets	–	1,299	–	1,299	91	46	–	137
Derivative liabilities	(106)	(167)	–	(273)	–	(982)	–	(982)
Short-term investments	–	109,630	–	109,630	–	39,977	–	39,977
Total	45,851	3,391,999	294	3,438,144	11,376	3,304,270	304	3,315,950

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 periods, there were no significant transfers between Level 1 and Level 2.

During the period ended September 30, 2024, investments with a fair value of \$Nil (March 31, 2024 – \$271) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2024 and March 31, 2024:

	September 30, 2024			March 31, 2024		
	Equities (\$)	Bonds (\$)	Total (\$)	Equities (\$)	Bonds (\$)	Total (\$)
Balance – beginning of period	39	265	304	85	–	85
Purchases	–	–	–	–	–	–
Sales	–	–	–	–	–	–
Transfers in	–	–	–	–	271	271
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	–	–	–	–	–	–
Unrealized	(9)	(1)	(10)	(46)	(6)	(52)
Balance – end of period	30	264	294	39	265	304
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(9)	(1)	(10)	(46)	(6)	(52)

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:

	September 30, 2024	March 31, 2024
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	3,123,462	2,978,346

IG MACKENZIE MORTGAGE AND SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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

(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.

	September 30, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,150	(127)	–	1,023
Unrealized losses on derivative contracts	(273)	127	3,003	2,857
Liability for options written	–	–	–	–
Total	877	–	3,003	3,880

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	137	(6)	–	131
Unrealized losses on derivative contracts	(635)	6	2,232	1,603
Liability for options written	–	–	–	–
Total	(498)	–	2,232	1,734

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at September 30, 2024 and March 31, 2024 are as follows:

September 30, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie High Quality Floating Rate Fund Series IG	13.0	34,164
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.7	9,312

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.9	9,037

(j) Transactions with the manager

During the period, the Fund acquired mortgages from the Manager valued at \$Nil at time of purchase (March 31, 2024 – \$163,168). The fair value of the mortgages at acquisition was calculated using the Modified Lender's Rate method. Under the terms of the transaction, the Manager retains the credit risk exposure associated with these mortgages.

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

During the period, the Fund received \$8 (September 30, 2023 – \$48) in income distributions from investments in ETFs managed by the sub-advisor to offset fees paid within the ETFs. There is no assurance that these distributions will continue in the future.