

# IG MACKENZIE GLOBAL TACTICAL BOND FUND

*(Formerly IG Mackenzie Global Bond Fund)*

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## ***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](http://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 Global Tactical Bond 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 GLOBAL TACTICAL BOND FUND

(Formerly IG Mackenzie Global Bond 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)
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	39,216	36,691
Cash and cash equivalents	524	513
Accrued interest receivable	362	415
Dividends receivable	1	1
Accounts receivable for investments sold	126	–
Accounts receivable for securities issued	–	124
Due from manager	3	3
Margin on derivatives	61	138
Derivative assets	271	104
<b>Total assets</b>	<b>40,564</b>	<b>37,989</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	168	37
Accounts payable for securities redeemed	–	–
Due to manager	3	3
Derivative liabilities	197	148
<b>Total liabilities</b>	<b>368</b>	<b>188</b>
<b>Net assets attributable to securityholders</b>	<b>40,196</b>	<b>37,801</b>

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

	per security		per series	
	Sep. 30 2024	Mar. 31 2024 (Audited)	Sep. 30 2024	Mar. 31 2024 (Audited)
Series A	–	8.63	–	3,814
Series B	8.87	8.63	5,717	2,268
Series C	4.55	4.43	1,859	1,933
Series F	9.03	8.79	30,168	27,330
Series J DSC	–	8.67	–	1,764
Series J NL	8.90	8.66	2,452	692
			<b>40,196</b>	<b>37,801</b>

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
<b>Income</b>		
Interest income for distribution purposes	871	834
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(682)	(1,365)
Net unrealized gain (loss)	1,727	(537)
Securities lending income	1	1
Fee rebate income	2	4
<b>Total income (loss)</b>	<b>1,919</b>	<b>(1,063)</b>
<b>Expenses (note 6)</b>		
Management fees	170	171
Management fee rebates	–	(1)
Administration fees	17	15
Interest charges	2	1
Trustee fees	11	9
Commissions and other portfolio transaction costs	2	4
Independent Review Committee fees	–	–
Other	1	2
<b>Expenses before amounts absorbed by Manager</b>	<b>203</b>	<b>201</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>203</b>	<b>201</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>1,716</b>	<b>(1,264)</b>
Foreign withholding tax expense (recovery)	–	(2)
Foreign income tax expense (recovery)	–	–
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>1,716</b>	<b>(1,262)</b>

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

	per security		per series	
	2024	2023	2024	2023
Series A	(0.09)	(0.37)	(38)	(189)
Series B	0.43	(0.38)	261	(98)
Series C	0.17	(0.19)	71	(101)
Series F	0.41	(0.32)	1,325	(754)
Series J DSC	(0.09)	(0.36)	(17)	(85)
Series J NL	0.48	(0.36)	114	(35)
Series P	–	(0.30)	–	–
			<b>1,716</b>	<b>(1,262)</b>

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



# IG MACKENZIE GLOBAL TACTICAL BOND FUND

(Formerly IG Mackenzie Global Bond Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	1,716	(1,262)
Adjustments for:		
Net realized loss (gain) on investments	533	1,453
Change in net unrealized loss (gain) on investments	(1,730)	543
Distributions received in-kind from underlying funds	(2)	(4)
Purchase of investments	(15,212)	(15,450)
Proceeds from sale and maturity of investments	13,772	15,075
(Increase) decrease in accounts receivable and other assets	130	1,046
<b>Net cash provided by (used in) operating activities</b>	<b>(793)</b>	<b>1,401</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	7,205	2,504
Payments on redemption of securities	(6,137)	(3,846)
Distributions paid net of reinvestments	(265)	(272)
<b>Net cash provided by (used in) financing activities</b>	<b>803</b>	<b>(1,614)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>10</b>	<b>(213)</b>
Cash and cash equivalents at beginning of period	513	734
Effect of exchange rate fluctuations on cash and cash equivalents	1	10
<b>Cash and cash equivalents at end of period</b>	<b>524</b>	<b>531</b>
Cash	524	531
Cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>524</b>	<b>531</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	–	–
Foreign taxes paid (recovered)	–	(2)
Interest received	924	810
Interest paid	2	1

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

# IG MACKENZIE GLOBAL TACTICAL BOND FUND

(Formerly IG Mackenzie Global Bond 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)
<b>BONDS</b>					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	45,000	45	44
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	35,000	35	36
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	21,000	23	20
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	17,000	15	15
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	11,000	11	12
AbbVie Inc. 4.95% 03-15-2031	United States	Corporate - Non Convertible	USD 27,000	36	38
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 50,000	58	64
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	4,000	4	4
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	36,000	36	35
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	7,000	6	7
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	144,000	144	151
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 35,000	46	44
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	39,000	39	42
Allegiant Travel Co. 7.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 21,000	28	28
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	26,000	26	24
America Movil SAB de CV 9.50% 01-27-2031	Mexico	Corporate - Non Convertible	MXN 3,630,000	279	244
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 39,000	52	45
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	25,000	25	25
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	7,000	7	7
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	29,000	29	29
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	65,000	65	64
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	22,000	22	23
Avolon Holdings Funding Ltd. 5.75% 03-01-2029	Ireland	Corporate - Non Convertible	USD 41,000	55	57
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	18,000	17	17
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	44,000	44	42
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	4,000	4	4
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	3,000	3	3
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	1,000	1	1
Bank of Montreal F/R 07-03-2034	Canada	Corporate - Non Convertible	37,000	37	38
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	123,000	123	129
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	54,000	51	54
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	31,000	31	32
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	36,000	36	37
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	31,000	31	31
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	32,000	32	33
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	149,000	148	154
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	55,000	55	53
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	58,000	52	55
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	40,000	40	39
Bece SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 200,000	251	225
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	35,000	35	37
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	38,000	38	40
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 36,000	46	49
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	45,000	44	46
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	8,000	8	7
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	327,000	325	327
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	65,000	65	66
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	11,000	12	12
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	144,000	152	145
Bruce Power LP 4.70% 06-21-2031	Canada	Corporate - Non Convertible	24,000	24	25
Bundesobligation 2.10% 04-12-2029	Germany	Foreign Governments	EUR 515,000	746	781
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	21,000	21	22
Caisse d'Amortissement de la Dette Sociale 3.00% 05-25-2028	France	Foreign Governments	EUR 100,000	147	153
Cameco Corp. 4.94% 05-24-2031	Canada	Corporate - Non Convertible	17,000	17	18
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	33,000	33	32
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	26,000	26	25
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	23,000	23	24
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	115,000	111	112
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	72,000	71	71

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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)
<b>BONDS (cont'd)</b>					
Capital One Financial Corp. 4.20% 10-29-2025	United States	Corporate - Non Convertible	USD 27,000	37	36
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	53,000	53	54
Capital Power Corp. 4.83% 09-16-2031	Canada	Corporate - Non Convertible	69,000	69	70
Capital Power Corp. F/R 06-05-2054	Canada	Corporate - Non Convertible	9,000	9	9
Capital Power Corp. 7.95% 09-09-2082	Canada	Corporate - Non Convertible	5,000	5	5
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 169,000	190	202
Celulosa Arauco y Constitucion SA 4.20% 01-29-2030 Callable 2029	Chile	Corporate - Non Convertible	USD 200,000	263	259
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	109,000	109	108
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 74,000	74	74
CGI Inc. 3.99% 09-07-2027	Canada	Corporate - Non Convertible	28,000	28	28
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	20,000	20	20
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 40,000	56	46
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 47,000	61	51
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	20,000	20	20
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	44,000	44	47
Citadel Securities LP Term Loan 1st Lien Sr F/R 07-29-2030	United States	Term Loans	USD 99,007	134	134
Citigroup Inc. 4.13% 07-25-2028	United States	Corporate - Non Convertible	USD 36,000	49	48
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 43,000	46	53
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	20,000	20	21
Coastal Gaslink Pipeline LP 4.91% 06-30-2031	Canada	Corporate - Non Convertible	29,000	29	31
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	24,000	24	26
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	30,000	30	28
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 169,000	178	192
Constellation Software Inc. 5.16% 02-16-2029	Canada	Corporate - Non Convertible	USD 22,000	30	31
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 124,000	158	172
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	31,475	31	31
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	44,991	45	44
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	84,000	46	41
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 240,000	206	25
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	11,000	11	11
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	12,000	12	11
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 40,000	50	53
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	28,000	28	30
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	49,000	49	48
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	27,000	27	26
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	34,000	34	32
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 42,000	43	49
Electricite de France SA 4.50% 09-21-2028 144A	France	Corporate - Non Convertible	USD 36,000	47	49
Electronic Arts Inc. 1.85% 02-15-2031	United States	Corporate - Non Convertible	USD 35,000	41	41
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 33,000	31	31
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	70,000	70	60
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	18,000	18	20
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	17,000	17	18
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	65,000	65	59
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	630,000	593	631
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	71,000	73	74
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	32,000	32	33
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	36,000	36	37
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 164,000	168	163
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 20,000	25	26
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	36,000	36	36
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	54,000	54	54
Fédération des Caisses Desjardins du Québec 3.80% 09-24-2029	Canada	Corporate - Non Convertible	21,000	21	21
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	18,000	16	18
First Capital Real Estate Investment Trust 5.46% 06-12-2032	Canada	Corporate - Non Convertible	14,000	14	15
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	60,000	61	64

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## 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)
<b>BONDS (cont'd)</b>					
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	20,000	20	22
Florida Power & Light Co. 4.05% 10-01-2044 Callable	United States	Corporate - Non Convertible	USD 50,000	73	60
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	20,000	20	20
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	19,000	19	20
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	27,000	27	28
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	56,000	56	58
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 12,592	9	14
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 174,000	219	225
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	18,000	18	19
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	23,000	23	24
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	23,000	23	23
GFL Environmental Inc. 6.75% 01-15-2031	Canada	Corporate - Non Convertible	USD 96,000	131	136
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	17,000	17	16
The Goldman Sachs Group Inc. 4.25% 10-21-2025	United States	Corporate - Non Convertible	USD 50,000	70	67
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	54,000	54	51
Government of Bahamas 6.00% 11-21-2028 Callable 2028	Bahamas	Foreign Governments	USD 200,000	264	255
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 48,000	68	61
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 100,000	267	224
Government of Brazil 6.25% 03-18-2031	Brazil	Foreign Governments	USD 200,000	272	283
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	2,000	2	2
Government of Canada 3.25% 12-01-2033	Canada	Federal Government	754,000	748	774
Government of Germany 2.20% 02-15-2034	Germany	Foreign Governments	EUR 516,000	746	784
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 1,062,000	1,068	819
Government of Mexico 2.66% 05-24-2031	Mexico	Foreign Governments	USD 385,000	464	448
Government of New Zealand 4.50% 05-15-2030	New Zealand	Foreign Governments	NZD 300,000	247	260
Government of New Zealand 3.50% 04-14-2033	New Zealand	Foreign Governments	NZD 1,093,000	823	893
Government of New Zealand 4.25% 05-15-2034	New Zealand	Foreign Governments	NZD 590,000	478	507
Government of South Africa 8.88% 02-28-2035	South Africa	Foreign Governments	ZAR 10,000,000	591	725
GPS Blue Financing DAC 5.65% 11-09-2041	Ireland	Corporate - Non Convertible	USD 200,000	282	273
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	24,000	22	24
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	64,000	61	60
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	16,000	14	15
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	11,000	13	13
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 33,000	44	42
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 40,000	56	54
Herman Miller Inc. Term Loan B 1st Lien F/R 06-29-2028	United States	Term Loans	USD 242,500	299	326
Hilton Worldwide Finance LLC Term Loan 1st Lien Sr F/R 11-09-2030	United States	Term Loans	USD 100,000	136	135
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	85,000	85	88
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	19,000	19	20
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	13,000	13	14
iA Financial Corp. Inc. F/R 02-25-2032	Canada	Corporate - Non Convertible	70,000	70	69
iA Financial Corp. Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	17,000	17	18
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	38,000	38	34
Intact Financial Corp. 5.46% 09-22-2032	Canada	Corporate - Non Convertible	USD 16,000	21	22
Intact Financial Corp. F/R 05-16-2034	Canada	Corporate - Non Convertible	15,000	15	16
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	20,000	19	20
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	107,000	110	108
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	21,000	21	22
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	229,000	229	218
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	39,000	39	40
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	67,000	67	67
International Bank for Reconstruction and Development F/R 07-31-2033	Supra - National	n/a	USD 200,000	274	275
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	37,000	37	37
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 43,000	53	56
JPMorgan Chase & Co. 3.63% 12-01-2027 Callable 2026	United States	Corporate - Non Convertible	USD 60,000	79	80
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	150,000	150	144
Kaisa Group Holdings Ltd. 8.65% 12-10-2024	China	Corporate - Non Convertible	USD 250,000	111	11
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	42,000	42	43
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	44,000	44	43
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 43,000	50	54

# IG MACKENZIE GLOBAL TACTICAL BOND FUND

(Formerly IG Mackenzie Global Bond Fund)

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## 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)
<b>BONDS (cont'd)</b>					
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	31,000	31	24
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	42,000	42	39
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	21,000	21	23
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 204,000	137	24
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	58,000	58	56
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	51,000	51	54
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	32,000	32	33
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	36,000	36	37
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	13,000	13	14
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 35,000	47	49
Morgan Stanley 3.95% 04-23-2027	United States	Corporate - Non Convertible	USD 50,000	66	67
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	100,000	100	96
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	40,000	40	42
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	96,000	96	90
North West Redwater Partnership 4.85% 06-01-2034	Canada	Corporate - Non Convertible	23,000	23	24
NVIDIA Corp. 2.00% 06-15-2031	United States	Corporate - Non Convertible	USD 24,000	29	29
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	49,000	51	48
Ontario Power Generation Inc. 4.83% 06-28-2034	Canada	Corporate - Non Convertible	26,000	26	27
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	32,000	32	34
Open Text Corp. Term Loan B 1st Lien Sr F/R 01-31-2030	Canada	Term Loans	USD 31,757	43	43
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	123,000	123	121
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	10,000	10	10
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 20,000	25	26
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	92,000	92	93
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 56,000	74	74
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 31,000	43	38
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	100,000	109	101
Pembina Pipeline Corp. 5.22% 06-28-2033	Canada	Corporate - Non Convertible	30,000	30	32
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	26,000	26	27
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	22,000	22	23
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	59,000	59	55
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 7,000	9	9
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 750	1	1
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 74,000	100	102
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 76,000	82	90
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	34,000	34	35
Province of Alberta 2.05% 06-01-2030	Canada	Provincial Governments	364,000	312	344
Province of Ontario 4.15% 06-02-2034	Canada	Provincial Governments	5,000	5	5
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	63,000	63	64
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	130,000	130	124
PSP Capital Inc. 4.15% 06-01-2033	Canada	Federal Government	13,000	13	14
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	36,000	36	35
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	46,000	46	44
Reliance LP 5.25% 05-15-2031	Canada	Corporate - Non Convertible	22,000	22	23
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	250,000	239	249
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	52,000	52	55
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	66,000	65	66
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	62,000	60	58
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	16,000	16	16
Rogers Communications Inc. F/R 03-15-2082	Canada	Corporate - Non Convertible	USD 19,000	24	25
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	2,000	2	2
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	36,000	36	38
Royal Bank of Canada F/R 08-08-2034	Canada	Corporate - Non Convertible	74,000	74	76
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	41,000	41	37
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	30,000	30	28
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	34,000	34	34
Saudi Arabian Oil Co. 5.25% 07-17-2034	Saudi Arabia	Corporate - Non Convertible	USD 200,000	271	278
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 200,000	243	256
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	25,000	25	25
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	26,000	26	26
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	11,000	11	11
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	17,000	17	17



# IG MACKENZIE GLOBAL TACTICAL BOND FUND

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## 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)
<b>BONDS (cont'd)</b>					
South Bow Canadian Infrastructure Holdings Ltd. F/R 03-01-2055	Canada	Corporate - Non Convertible	USD 73,000	100	102
South Coast British Columbia Transportation Authority 1.60% 07-03-2030	Canada	Municipal Governments	70,000	70	64
Southwestern Energy Co. 4.75% 02-01-2032	United States	Corporate - Non Convertible	USD 36,000	44	47
Stella-Jones Inc. 4.31% 10-01-2031	Canada	Corporate - Non Convertible	18,000	18	18
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	58,000	58	56
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	44,000	44	46
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	14,000	14	15
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	67,000	67	60
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	45,000	45	48
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 18,113	7	3
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 18,135	7	3
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 36,316	12	5
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 54,539	16	7
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 54,605	14	6
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 25,684	5	3
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 21,847	5	2
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	39,000	39	40
Suncor Energy Inc. 3.75% 03-04-2051	Canada	Corporate - Non Convertible	USD 92,000	97	94
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	35,000	35	30
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 200,000	229	247
Suzano SA 3.75% 01-15-2031	Brazil	Corporate - Non Convertible	USD 37,000	51	46
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	9,000	9	9
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	24,000	23	24
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	97,000	96	94
TELUS Corp. 4.65% 08-13-2031	Canada	Corporate - Non Convertible	23,000	23	24
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	51,000	43	47
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	16,000	16	17
Tenet Healthcare Corp. 4.25% 06-01-2029 144A	United States	Corporate - Non Convertible	USD 30,000	36	39
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	76,000	76	74
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 50,000	64	67
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	78,000	78	77
T-Mobile USA Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 50,000	68	60
T-Mobile USA Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 32,000	41	45
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	22,000	22	22
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	14,000	14	15
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	26,000	26	23
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	8,000	8	9
The Toronto-Dominion Bank F/R 04-09-2034	Canada	Corporate - Non Convertible	35,000	35	37
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	55,000	55	58
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	23,000	23	22
Toyota Credit Canada Inc. 4.45% 01-26-2026	Canada	Corporate - Non Convertible	32,000	32	32
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	27,000	27	27
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	200,000	198	201
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	52,000	52	55
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	234,000	222	230
United Kingdom Gilt 0.88% 07-31-2033	United Kingdom	Foreign Governments	GBP 1,409,000	1,918	1,972
United States Treasury 3.75% 12-31-2028	United States	Foreign Governments	USD 500	1	1
United States Treasury 4.25% 06-30-2029	United States	Foreign Governments	USD 1,500,000	2,116	2,086
United States Treasury 3.50% 02-15-2033	United States	Foreign Governments	USD 1,662,500	2,163	2,207
United States Treasury 3.88% 08-15-2033	United States	Foreign Governments	USD 290,000	371	395
United States Treasury 4.38% 05-15-2034	United States	Foreign Governments	USD 1,161,000	1,640	1,643
United States Treasury 3.88% 08-15-2034	United States	Foreign Governments	USD 2,080,000	2,858	2,829
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 1,289,000	1,395	1,224
United States Treasury 2.13% 02-15-2054	United States	Foreign Governments	USD 341,000	491	491
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	19,000	16	17
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	35,000	35	37
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	28,000	28	29
Veren Inc. 4.97% 06-21-2029	Canada	Corporate - Non Convertible	27,000	27	28
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	100,000	98	96
Vidéotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	100,000	100	99
Vidéotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	31,000	31	32
Vidéotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	100,000	100	101

# IG MACKENZIE GLOBAL TACTICAL BOND FUND

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## 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)
<b>BONDS (cont'd)</b>					
Visa Inc. 1.10% 02-15-2031	United States	Corporate - Non Convertible	USD 13,000	15	15
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 77,000	66	63
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	34,000	34	35
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	26,000	27	26
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	23,000	24	23
Wells Fargo & Co. 4.30% 07-22-2027 GMTN	United States	Corporate - Non Convertible	USD 32,000	46	43
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	26,000	26	25
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	20,000	20	20
Zegona Holdco Ltd. Term Loan B 1st Lien Sr F/R 07-09-2029	United Kingdom	Term Loans	USD 40,000	54	54
<b>Total bonds</b>				<b>36,739</b>	<b>36,353</b>
<b>EQUITIES</b>					
BCE Inc. Pfd. Series AA	Canada	Communication Services	975	15	17
BCE Inc. Pfd. Series AI	Canada	Communication Services	311	5	5
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	1,000	18	16
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Financials	1,000	25	23
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	2,075	42	49
Emera Inc. Pfd. Series L	Canada	Utilities	830	21	16
TransAlta Corp. Pfd. Series A	Canada	Utilities	631	8	9
<b>Total equities</b>				<b>134</b>	<b>135</b>
<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				38	33
<b>Total options</b>				<b>38</b>	<b>33</b>
<b>EXCHANGE-TRADED FUNDS</b>					
<sup>1</sup> Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds	5,000	495	404
<sup>1</sup> Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds	19,000	380	342
<b>Total exchange-traded funds</b>				<b>875</b>	<b>746</b>
<b>MUTUAL FUNDS</b>					
<sup>1</sup> Mackenzie Global Corporate Fixed Income Fund Series IG	Canada	Mutual Funds	151,931	1,517	1,562
<sup>1</sup> Mackenzie High Quality Floating Rate Fund Series IG	Canada	Mutual Funds	38,581	386	387
<b>Total mutual funds</b>				<b>1,903</b>	<b>1,949</b>
Transaction costs				(1)	–
<b>Total investments</b>				<b>39,688</b>	<b>39,216</b>
Derivative instruments (see schedule of derivative instruments)					74
Cash and cash equivalents					524
Other assets less liabilities					382
<b>Net assets attributable to securityholders</b>					<b>40,196</b>

<sup>1</sup> This fund is managed by the Manager or affiliates of the Manager of the Fund.

# IG MACKENZIE GLOBAL TACTICAL BOND FUND

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## SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	96.8
<i>Bonds</i>	96.7
<i>Long bond futures</i>	0.1
<i>Short bond futures</i>	–
Cash and cash equivalents	1.6
Other assets (liabilities)	1.2
Equities	0.3
Purchased currency options	0.1

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	41.4
Canada	27.9
Germany	6.1
United Kingdom	5.2
New Zealand	4.2
Mexico	2.4
Brazil	2.1
South Africa	1.8
Other	1.6
Cash and cash equivalents	1.6
Other assets (liabilities)	1.2
Ireland	1.0
Bahamas	0.8
Saudi Arabia	0.8
Chile	0.7
Hong Kong	0.7
France	0.5

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Foreign government bonds	48.5
Corporate bonds	41.0
Term loans	2.8
Federal bonds	2.3
Cash and cash equivalents	1.6
Other assets (liabilities)	1.2
Provincial bonds	1.1
Supranational	0.7
Mortgage backed	0.2
Municipal bonds	0.2
Energy	0.1
Communication services	0.1
Other	0.1
Utilities	0.1

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	89.8
<i>Bonds</i>	82.3
<i>Long bond futures</i>	7.5
<i>Short bond futures</i>	–
Exchange-traded funds	4.2
Short-term investments	4.1
Other assets (liabilities)	1.6
Equities	0.3
Currency options	–
Purchased options	–

REGIONAL ALLOCATION	% OF NAV
Canada	35.3
United States	31.2
Mexico	8.4
New Zealand	6.1
Brazil	5.2
Germany	4.1
United Kingdom	2.8
Other assets (liabilities)	1.6
South Africa	1.5
Ireland	1.0
Bahamas	0.8
Colombia	0.7
Chile	0.7
France	0.4
Other	0.2

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	41.7
Corporate bonds	39.2
Federal bonds	4.7
Exchange-traded funds	4.2
Foreign government short-term discount notes	2.6
Term loans	1.7
Other assets (liabilities)	1.6
Corporate short-term discount notes	1.5
Provincial bonds	1.4
Supranational	0.9
Municipal bonds	0.2
Energy	0.1
Communication services	0.1
Utilities	0.1

As at September 30, 2024, the effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

# IG MACKENZIE GLOBAL TACTICAL BOND FUND

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## 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	713,000	Call	Jul. 22, 2025	CAD 1.36	21	14
Currency Put Option USD/CAD	593,500	Put	Jul. 22, 2025	CAD 1.36	17	19
<b>Total options</b>					<b>38</b>	<b>33</b>

# IG MACKENZIE GLOBAL TACTICAL BOND FUND

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## 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	(12)	Dec. 18, 2024	124.01 CAD	(1,500)	–	(12)
CME Ultra Long Term U.S. Treasury Bond Future	(4)	Dec. 19, 2024	134.56 USD	(720)	8	–
<b>Total futures contracts</b>				<b>(2,220)</b>	<b>8</b>	<b>(12)</b>

\* 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	4 AUD	(3) USD	Oct. 2, 2024	4	4	–	–
A	3 USD	(4) AUD	Oct. 2, 2024	(4)	(4)	–	–
A	121 CAD	(90) USD	Oct. 2, 2024	(121)	(122)	–	(1)
A	89 USD	(121) CAD	Oct. 2, 2024	121	121	–	–
A	291 USD	(246) CHF	Oct. 2, 2024	(393)	(393)	–	–
A	246 CHF	(291) USD	Oct. 2, 2024	394	393	–	(1)
A	92 EUR	(102) USD	Oct. 2, 2024	138	139	1	–
A	103 USD	(92) EUR	Oct. 2, 2024	(139)	(139)	–	–
A	199 GBP	(262) USD	Oct. 2, 2024	354	360	6	–
A	267 USD	(199) GBP	Oct. 2, 2024	(361)	(360)	1	–
A	4 USD	(600) JPY	Oct. 2, 2024	(6)	(6)	–	–
A	600 JPY	(4) USD	Oct. 2, 2024	6	6	–	–
A	2,180 NOK	(206) USD	Oct. 2, 2024	279	280	1	–
A	207 USD	(2,180) NOK	Oct. 2, 2024	(280)	(279)	1	–
A	265 USD	(424) NZD	Oct. 2, 2024	(359)	(364)	–	(5)
A	424 NZD	(270) USD	Oct. 2, 2024	365	364	–	(1)
A	124 USD	(1,270) SEK	Oct. 2, 2024	(168)	(169)	–	(1)
A	1,270 SEK	(125) USD	Oct. 2, 2024	169	169	–	–
A	232 CAD	(170) USD	Oct. 11, 2024	(232)	(230)	2	–
A	876 CAD	(642) USD	Oct. 11, 2024	(876)	(867)	9	–
A	958 CAD	(540) GBP	Oct. 18, 2024	(958)	(976)	–	(18)
A	254 CAD	(310) NZD	Oct. 18, 2024	(254)	(266)	–	(12)
A	890 NZD	(728) CAD	Oct. 18, 2024	728	764	36	–
A	136 CAD	(99) USD	Oct. 18, 2024	(136)	(134)	2	–
A	304 CAD	(221) USD	Oct. 18, 2024	(304)	(299)	5	–
A	133 USD	(183) CAD	Oct. 18, 2024	183	180	–	(3)
A	779 CAD	(522) EUR	Oct. 25, 2024	(779)	(786)	–	(7)
A	33 CAD	(22) EUR	Oct. 25, 2024	(33)	(33)	–	–
A	4,300 MXN	(291) CAD	Oct. 25, 2024	291	294	3	–
A	73 CAD	(1,070) MXN	Oct. 25, 2024	(73)	(73)	–	–
A	500 CAD	(7,359) MXN	Oct. 25, 2024	(500)	(503)	–	(3)
A	560 MXN	(38) CAD	Oct. 25, 2024	38	38	–	–
A	1,511 CAD	(1,109) USD	Oct. 25, 2024	(1,511)	(1,498)	13	–
A	2,080 CAD	(1,510) USD	Oct. 25, 2024	(2,080)	(2,041)	39	–
A	6,158 CAD	(4,470) USD	Oct. 25, 2024	(6,158)	(6,041)	117	–
A	300 CAD	(221) USD	Oct. 25, 2024	(300)	(298)	2	–
A	1,024 CAD	(1,251) NZD	Nov. 6, 2024	(1,024)	(1,076)	–	(52)
A	1,016 CAD	(1,242) NZD	Nov. 6, 2024	(1,016)	(1,066)	–	(50)
A	15 AUD	(10) USD	Nov. 6, 2024	14	14	–	–
A	308 CAD	(228) USD	Nov. 6, 2024	(308)	(308)	–	–
A	412 USD	(346) CHF	Nov. 6, 2024	(557)	(556)	1	–
A	89 EUR	(100) USD	Nov. 6, 2024	135	135	–	–
A	199 GBP	(267) USD	Nov. 6, 2024	361	360	–	(1)

# IG MACKENZIE GLOBAL TACTICAL BOND FUND

(Formerly IG Mackenzie Global Bond Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at September 30, 2024

### Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	31 USD	(4,400) JPY	Nov. 6, 2024	(42)	(42)	–	–
A	650 NOK	(61) USD	Nov. 6, 2024	83	83	–	–
A	33 NZD	(21) USD	Nov. 6, 2024	28	28	–	–
A	310 SEK	(30) USD	Nov. 6, 2024	41	41	–	–
A	263 CAD	(191) USD	Nov. 8, 2024	(263)	(258)	5	–
A	37 CAD	(27) USD	Nov. 8, 2024	(37)	(36)	1	–
A	38 CAD	(28) USD	Nov. 8, 2024	(38)	(37)	1	–
A	487 CAD	(360) USD	Nov. 8, 2024	(487)	(487)	–	–
A	562 CAD	(375) EUR	Nov. 15, 2024	(562)	(565)	–	(3)
A	346 CAD	(231) EUR	Nov. 15, 2024	(346)	(348)	–	(2)
A	22 CAD	(15) EUR	Nov. 15, 2024	(22)	(22)	–	–
A	975 CAD	(550) GBP	Nov. 15, 2024	(975)	(993)	–	(18)
A	977 CAD	(725) USD	Nov. 15, 2024	(977)	(979)	–	(2)
A	295 CAD	(219) USD	Nov. 15, 2024	(295)	(296)	–	(1)
A	733 CAD	(489) EUR	Nov. 22, 2024	(733)	(737)	–	(4)
A	68 CAD	(50) USD	Nov. 22, 2024	(68)	(67)	1	–
A	385 CAD	(284) USD	Nov. 22, 2024	(385)	(383)	2	–
A	1,775 CAD	(1,307) USD	Nov. 22, 2024	(1,775)	(1,766)	9	–
A	1,232 CAD	(908) USD	Nov. 22, 2024	(1,232)	(1,227)	5	–
<b>Total forward currency contracts</b>						<b>263</b>	<b>(185)</b>
<b>Total Derivative assets</b>							<b>271</b>
<b>Total Derivative liabilities</b>							<b>(197)</b>

# IG MACKENZIE GLOBAL TACTICAL BOND FUND

(Formerly IG Mackenzie Global Bond 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 F, P, and S securities are only available for purchase by other IG Wealth Management Funds or other qualified investors. All series generally share in the operations of the Fund on a pro rata basis except for items that can be specifically attributed to one or more series. Distributions for each series may vary, partly due to the differences in expenses between the series.

The information provided in these financial statements and notes thereto is for the 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 a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date.

#### (b) General information

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

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

### 2. Basis of Preparation and Presentation

These 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 is determined on a weighted average cost basis.

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

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

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

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

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

# IG MACKENZIE GLOBAL TACTICAL BOND FUND

(Formerly IG Mackenzie Global Bond 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.

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 GLOBAL TACTICAL BOND FUND

(Formerly IG Mackenzie Global Bond 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.

#### (k) Mergers

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

# IG MACKENZIE GLOBAL TACTICAL BOND FUND

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## NOTES TO FINANCIAL STATEMENTS

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

(l) Future accounting changes

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

### 4. Critical Accounting Estimates and Judgments

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

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

#### Use of Estimates

##### *Fair value of securities not quoted in an active market*

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

#### Use of Judgements

##### *Classification and measurement of investments*

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

##### *Functional currency*

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

##### *Interest in unconsolidated structured entities*

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

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

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

### 5. Income Taxes

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

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

### 6. Management Fees and Other Expenses

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

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

# IG MACKENZIE GLOBAL TACTICAL BOND FUND

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## NOTES TO FINANCIAL STATEMENTS

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

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

### 7. Fund's Capital

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

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

#### (d) Interest rate risk

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

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

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

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

#### (e) Credit risk

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

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

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

#### (f) Other price risk

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

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

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

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

#### (g) Underlying funds

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

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### 9. Other Information

#### (a) Abbreviations

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

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

#### (b) Additional information available

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

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## NOTES TO FINANCIAL STATEMENTS

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

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

Date of Formation: April 30, 1992

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 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 and Series P securities are no longer available for sale.

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	None issued	1.80	–	0.08	0.05
Series B	July 13, 2012	1.80	–	0.08	0.05
Series C	September 08, 1992	1.80	–	0.08	0.05
Series F	July 12, 2013	0.45	–	0.08	0.05
Series J DSC	None issued	1.55	–	0.08	0.05
Series J NL	July 13, 2012	1.55	–	0.08	0.05
Series P	None issued	–	–	–	–

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

The original start date for Series P was July 13, 2009. All securities in the series were redeemed on November 15, 2023.

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.

#### (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 \$
70,979	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

#### (c) Securities Lending

	September 30, 2024		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	6,032		3,770	
Value of collateral received	6,431		3,968	
	September 30, 2024		September 30, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	1	100.0	1	100.0
Tax withheld	–	–	–	–
	1	100.0	1	100.0
Payments to securities lending agent	–	–	–	–
Securities lending income	1	100.0	1	100.0

#### (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 interest income and potential capital growth by investing primarily in bonds and debentures of non-Canadian issuers.

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## NOTES TO FINANCIAL STATEMENTS

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

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

##### ii. Currency risk

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

Currency	September 30, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	18,133	357	(17,129)	1,361				
ZAR	725	–	–	725				
GBP	1,972	(1)	(1,609)	362				
BRL	224	–	–	224				
EUR	2,537	–	(2,356)	181				
NOK	–	–	84	84				
NZD	1,660	–	(1,616)	44				
SEK	–	–	41	41				
AUD	–	(1)	14	13				
MXN	244	–	(244)	–				
JPY	–	–	(42)	(42)				
CHF	–	–	(556)	(556)				
Total	25,495	355	(23,413)	2,437				
% of Net Assets	63.4	0.9	(58.2)	6.1				
Total currency rate sensitivity					(88)	(0.2)	180	0.4

Currency	March 31, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	14,018	28	(8,081)	5,965				
BRL	1,402	–	–	1,402				
MXN	2,649	–	(1,873)	776				
ZAR	571	–	–	571				
GBP	–	(1)	282	281				
JPY	–	(9)	206	197				
NOK	–	–	17	17				
PEN	–	–	1	1				
THB	–	–	1	1				
PLN	–	–	(1)	(1)				
AUD	–	1	(8)	(7)				
NZD	2,298	–	(2,305)	(7)				
SEK	–	–	(332)	(332)				
CHF	–	–	(553)	(553)				
EUR	1,683	–	(5,412)	(3,729)				
Total	22,621	19	(18,058)	4,582				
% of Net Assets	59.8	0.1	(47.8)	12.1				
Total currency rate sensitivity					(229)	(0.6)	229	0.6

\* Includes both monetary and non-monetary financial instruments

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## NOTES TO FINANCIAL STATEMENTS

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

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

##### 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 (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	624	(2,220)				
1-5 years	9,654	–				
5-10 years	19,812	–				
Greater than 10 years	6,263	–				
Total	36,353	(2,220)				
Total sensitivity to interest rate changes			(2,491)	(6.2)	2,491	6.2

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	447	216				
1-5 years	8,590	–				
5-10 years	13,794	–				
Greater than 10 years	8,267	–				
Total	31,098	216				
Total sensitivity to interest rate changes			(2,417)	(6.4)	2,417	6.4

##### 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 27.1% of the net assets of the Fund (March 31, 2024 – 10.8%).

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	11.1	13.7
AA	34.6	13.5
A	5.2	7.0
BBB	21.6	27.3
Less than BBB	9.5	12.2
Unrated	8.4	8.6
Total	90.4	82.3

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



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## 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 (\$)
Bonds	–	36,353	–	36,353	–	31,098	–	31,098
Equities	135	–	–	135	131	–	–	131
Options	–	33	–	33	–	3	–	3
Exchange-traded funds/notes	746	–	–	746	1,586	–	–	1,586
Mutual funds	1,949	–	–	1,949	–	–	–	–
Derivative assets	8	263	–	271	22	82	–	104
Derivative liabilities	(12)	(185)	–	(197)	–	(148)	–	(148)
Short-term investments	–	–	–	–	–	3,873	–	3,873
<b>Total</b>	<b>2,826</b>	<b>36,464</b>	<b>–</b>	<b>39,290</b>	<b>1,739</b>	<b>34,908</b>	<b>–</b>	<b>36,647</b>

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 transfers between Level 1 and Level 2.

#### (g) Manager's Investment in the Fund

As at September 30, 2024 and March 31, 2024, there were no investments by the Manager in the Fund.

#### (h) Offsetting of Financial Assets and Liabilities

The tables below present financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	September 30, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	194	(32)	–	162
Unrealized losses on derivative contracts	(181)	32	61	(88)
Liability for options written	–	–	–	–
<b>Total</b>	<b>13</b>	<b>–</b>	<b>61</b>	<b>74</b>

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	94	(28)	–	66
Unrealized losses on derivative contracts	(84)	28	138	82
Liability for options written	–	–	–	–
<b>Total</b>	<b>10</b>	<b>–</b>	<b>138</b>	<b>148</b>

#### (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 Emerging Markets Bond Index ETF (CAD-Hedged)	0.2	404
Mackenzie Global Corporate Fixed Income Fund Series IG	1.0	1,562
Mackenzie Global Sustainable Bond ETF	0.2	342
Mackenzie High Quality Floating Rate Fund Series IG	0.1	387

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## NOTES TO FINANCIAL STATEMENTS

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

#### (i) Interest in Unconsolidated Structured Entities (cont'd)

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.2	387
Mackenzie Global Sustainable Bond ETF	0.2	333
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.2	866

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

During the period, the Fund received \$2 (September 30, 2023 – \$4) in income distributions from investments in ETFs managed by the sub-advisor to offset fees paid within the ETFs. There is no assurance that these distributions will continue in the future.

#### (k) Name Change

Effective July 8, 2024, the Fund was renamed IG Mackenzie Global Tactical Bond Fund.