

IG Mackenzie Mutual of Canada

INTERIM UNAUDITED FINANCIAL STATEMENTS

For the Six-Month Period Ended September 30, 2021

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.sedar.com. 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 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.

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IG Mackenzie Mutual of Canada

INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2021	Mar. 31 2021 (Audited)
Assets		
Current assets:		
Non-derivative investments	2,014,634	2,197,259
Cash and cash equivalents	7,820	7,610
Accrued interest receivable	2,849	2,715
Dividends receivable	2,647	3,081
Accounts receivable for investments sold	7,181	11,652
Accounts receivable for securities issued	-	-
Accounts receivable from the Manager	-	-
Margin on derivative contracts	516	2,126
Derivative assets	5,679	6,496
Other assets	-	-
	2,041,326	2,230,939
Non-current assets:		
Taxes recoverable	-	-
Other assets	-	-
	-	-
Total assets	2,041,326	2,230,939
Liabilities		
Current liabilities:		
Bank indebtedness	-	-
Accounts payable for investments purchased	8,241	15,305
Accounts payable for securities redeemed	14	5
Distributions payable	-	-
Accrued expenses and miscellaneous payables	94	89
Dividends payable on investments sold short	-	-
Derivative liabilities	977	-
Taxes payable	-	-
Other liabilities	39	52
Total liabilities	9,365	15,451
Net assets attributable to securityholders	2,031,961	2,215,488

STATEMENTS OF COMPREHENSIVE INCOME

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

	2021	2020
Income:		
Gains (losses) on derivative and non-derivative investments:		
Dividends	19,981	21,253
Interest income	8,538	9,394
Net realized gain (loss)	170,145	16,071
Net unrealized gain (loss)	(8,410)	355,811
Income (loss) from derivatives	873	(65)
Income (loss) from short selling	-	-
Other	210	290
Net gain (loss) on derivative and non-derivative investments	191,337	402,754
Securities lending income	117	59
Other	3	55
Total income	191,457	402,868
Expenses:		
Management fees	13,530	13,880
Management fee rebates	(38)	(45)
Service fees	2,003	2,281
Service fee rebates	(831)	(855)
Administration fees	1,834	1,656
Trustee fees	546	493
Commissions and other portfolio transaction costs	584	880
Independent Review Committee costs	1	2
Other	19	17
Expenses before amounts absorbed by Manager	17,648	18,309
Expenses absorbed by Manager	-	-
Net expenses	17,648	18,309
Increase (decrease) in net assets attributable to securityholders		
from operations before tax	173,809	384,559
Foreign withholding taxes paid (recovered)	537	688
Foreign income taxes paid (recovered)	-	-
Income tax paid (recovered)	-	-
Increase (decrease) in net assets attributable to securityholders		
from operations	173,272	383,871

	Net assets attributable to securityholders			
	per security		per series	
	Sep. 30 2021	Mar. 31 2021 (Audited)	Sep. 30 2021	Mar. 31 2021 (Audited)
Series A	23.29	22.20	359,365	378,871
Series B	23.01	21.93	72,533	71,199
Series C	22.64	21.59	358,845	336,052
Series J DSC	14.10	13.43	239,011	278,616
Series J NL	14.08	13.41	25,630	27,333
Series P	12.69	12.43	1	399,755
Series S	12.44	11.85	53,310	53,345
Series T DSC	9.86	9.61	60	81
Series T NL	9.83	9.59	47	29
Series Tc	9.60	9.37	9	9
Series T JDSC	9.90	9.65	109	118
Series T JNL	9.91	9.65	2	2
Series Tu	10.21	9.90	2,885	2,660
Series U	12.88	12.27	920,154	667,418
			2,031,961	2,215,488

	Increase (decrease) in net assets attributable to securityholders from operations			
	per security		per series	
	2021	2020	2021	2020
Series A	1.56	3.05	25,323	72,804
Series B	1.52	3.01	4,882	12,927
Series C	1.48	2.97	23,474	60,232
Series J DSC	1.00	1.86	18,581	56,603
Series J NL	0.97	1.86	1,876	5,563
Series P	1.51	1.84	39,614	93,806
Series S	0.85	1.65	3,738	8,356
Series T DSC	0.71	1.38	3	11
Series T NL	0.58	1.37	1	5
Series Tc	0.64	1.35	-	6
Series T JDSC	0.69	1.40	8	24
Series T JNL	0.66	1.41	-	7
Series Tu	0.74	1.49	204	374
Series U	0.87	1.77	55,568	73,153
			173,272	383,871

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

IG Mackenzie Mutual of Canada

INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	TOTAL		SERIES A		SERIES B		SERIES C	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to securityholders, beginning of period	2,215,488	2,151,295	378,871	417,985	71,199	73,342	336,052	343,200
Increase (decrease) in net assets attributable to securityholders resulting from:								
Operations	173,272	383,871	25,323	72,804	4,882	12,927	23,474	60,232
Distributions:								
Income	(23,974)	(12,739)	(2,827)	(355)	(546)	(78)	(2,270)	-
Capital gains	(35,141)	-	(3,569)	-	(690)	-	(2,905)	-
Return of capital	(58)	(63)	-	-	-	-	-	-
Management fee rebates	(38)	(45)	-	(4)	-	-	(1)	(1)
Service fee rebates	(831)	(855)	-	-	-	-	(831)	(855)
Total distributions	(60,042)	(13,702)	(6,396)	(359)	(1,236)	(78)	(6,007)	(856)
Security transactions:								
Proceeds from sale of securities	187,679	82,018	62	363	3,539	3,931	458	631
Proceeds from securities issued on merger	217,877	-	31,691	-	8,772	-	62,896	-
Reinvested from distributions	51,333	13,159	6,331	357	1,225	77	5,970	886
Payment on redemption of securities	(753,646)	(303,917)	(76,517)	(57,477)	(15,848)	(11,728)	(63,998)	(38,689)
Total security transactions	(296,757)	(208,740)	(38,433)	(56,757)	(2,312)	(7,720)	5,326	(37,172)
Increase (decrease) in assets attributable to securityholders	(183,527)	161,429	(19,506)	15,688	1,334	5,129	22,793	22,204
Net assets attributable to securityholders, end of period	2,031,961	2,312,724	359,365	433,673	72,533	78,471	358,845	365,404
Increase (decrease) in securities outstanding (in thousands):								
Securities outstanding, beginning of period			17,063	24,464	3,247	4,346	15,565	20,665
Add (deduct):								
Securities sold			3	19	154	209	20	34
Securities issued on merger			1,392	-	390	-	2,839	-
Reinvested from distributions			275	19	54	4	267	49
Securities redeemed			(3,305)	(2,943)	(692)	(609)	(2,844)	(2,038)
Securities outstanding, end of period			15,428	21,559	3,153	3,950	15,847	18,710

	SERIES J DSC		SERIES J NL		SERIES P		SERIES S	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to securityholders, beginning of period	278,616	326,438	27,333	31,682	399,755	516,365	53,345	46,557
Increase (decrease) in net assets attributable to securityholders resulting from:								
Operations	18,581	56,603	1,876	5,563	39,614	93,806	3,738	8,356
Distributions:								
Income	(2,026)	(573)	(207)	(61)	(5,359)	(7,358)	(502)	(193)
Capital gains	(2,524)	-	(256)	-	(15,459)	-	(575)	-
Return of capital	-	-	-	-	-	-	-	-
Management fee rebates	(34)	(35)	(3)	(5)	-	-	-	-
Service fee rebates	-	-	-	-	-	-	-	-
Total distributions	(4,584)	(608)	(466)	(66)	(20,818)	(7,358)	(1,077)	(193)
Security transactions:								
Proceeds from sale of securities	1,198	1,600	1,339	1,106	1	-	185	168
Proceeds from securities issued on merger	28,245	-	3,674	-	-	-	-	-
Reinvested from distributions	4,491	602	449	65	20,818	7,358	1,077	193
Payment on redemption of securities	(87,536)	(51,897)	(8,575)	(5,189)	(439,369)	(93,524)	(3,958)	(2,718)
Total security transactions	(53,602)	(49,695)	(3,113)	(4,018)	(418,550)	(86,166)	(2,696)	(2,357)
Increase (decrease) in assets attributable to securityholders	(39,605)	6,300	(1,703)	1,479	(399,754)	282	(35)	5,806
Net assets attributable to securityholders, end of period	239,011	332,738	25,630	33,161	1	516,647	53,310	52,363
Increase (decrease) in securities outstanding (in thousands):								
Securities outstanding, beginning of period	20,743	31,574	2,038	3,069	32,169	53,852	4,502	5,106
Add (deduct):								
Securities sold	86	137	96	95	-	-	15	16
Securities issued on merger	2,051	-	267	-	-	-	-	-
Reinvested from distributions	322	52	32	6	1,604	677	87	19
Securities redeemed	(6,253)	(4,440)	(613)	(442)	(33,773)	(8,706)	(319)	(266)
Securities outstanding, end of period	16,949	27,323	1,820	2,728	-	45,823	4,285	4,875

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IG Mackenzie Mutual of Canada

INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

STATEMENTS OF CHANGES IN FINANCIAL POSITION (continued)

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

	SERIES T DSC		SERIES T NL		SERIES Tc		SERIES T JDSC	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to securityholders, beginning of period	81	66	29	29	9	38	118	131
Increase (decrease) in net assets attributable to securityholders resulting from:								
Operations	3	11	1	5	-	6	8	24
Distributions:								
Income	-	-	-	-	-	-	(1)	-
Capital gains	(1)	-	-	-	-	-	(1)	-
Return of capital	(1)	(2)	(1)	(1)	-	(1)	(3)	(5)
Management fee rebates	-	-	-	-	-	-	-	-
Service fee rebates	-	-	-	-	-	-	-	-
Total distributions	(2)	(2)	(1)	(1)	-	(1)	(5)	(5)
Security transactions:								
Proceeds from sale of securities	-	-	-	-	-	-	-	-
Proceeds from securities issued on merger	16	-	19	-	-	-	-	-
Reinvested from distributions	2	2	1	-	-	-	3	2
Payment on redemption of securities	(40)	(2)	(2)	(1)	-	-	(15)	-
Total security transactions	(22)	-	18	(1)	-	-	(12)	2
Increase (decrease) in assets attributable to securityholders	(21)	9	18	3	-	5	(9)	21
Net assets attributable to securityholders, end of period	60	75	47	32	9	43	109	152
Increase (decrease) in securities outstanding (in thousands):								
Securities outstanding, beginning of period	8	8	3	4	1	5	12	17
Add (deduct):								
Securities sold	-	-	-	-	-	-	-	-
Securities issued on merger	2	-	2	-	-	-	-	-
Reinvested from distributions	-	-	-	-	-	-	-	-
Securities redeemed	(4)	-	-	-	-	-	(1)	-
Securities outstanding, end of period	6	8	5	4	1	5	11	17

	SERIES T JNL		SERIES Tu		SERIES U	
	2021	2020	2021	2020	2021	2020
Net assets attributable to securityholders, beginning of period	2	43	2,660	2,021	667,418	393,398
Increase (decrease) in net assets attributable to securityholders resulting from:						
Operations	-	7	204	374	55,568	73,153
Distributions:						
Income	-	-	(37)	(19)	(10,199)	(4,102)
Capital gains	-	-	(30)	-	(9,131)	-
Return of capital	-	(1)	(53)	(53)	-	-
Management fee rebates	-	-	-	-	-	-
Service fee rebates	-	-	-	-	-	-
Total distributions	-	(1)	(120)	(72)	(19,330)	(4,102)
Security transactions:						
Proceeds from sale of securities	-	-	80	-	180,817	74,219
Proceeds from securities issued on merger	-	-	64	-	82,500	-
Reinvested from distributions	-	-	31	7	10,935	3,610
Payment on redemption of securities	-	-	(34)	(32)	(57,754)	(42,660)
Total security transactions	-	-	141	(25)	216,498	35,169
Increase (decrease) in assets attributable to securityholders	-	6	225	277	252,736	104,220
Net assets attributable to securityholders, end of period	2	49	2,885	2,298	920,154	497,618
Increase (decrease) in securities outstanding (in thousands):						
Securities outstanding, beginning of period	-	6	269	254	54,416	41,628
Add (deduct):						
Securities sold	-	-	8	-	14,115	6,793
Securities issued on merger	-	-	6	-	6,563	-
Reinvested from distributions	-	-	3	1	856	337
Securities redeemed	-	-	(3)	(4)	(4,505)	(4,016)
Securities outstanding, end of period	-	6	283	251	71,445	44,742

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

IG Mackenzie Mutual of Canada

INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

STATEMENTS OF CASH FLOWS

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

	2021	2020
Cash flows from operating activities		
Increase (decrease) in net assets attributable to securityholders from operations	173,272	383,871
Less non-cash impact of:		
Net realized (gain) loss	(170,145)	(16,071)
Change in net unrealized (gain) loss	8,410	(355,811)
Distributions received from Underlying Funds	(1,894)	(1,607)
Adjustments for:		
Proceeds from sale and maturity of investments	899,840	1,109,123
Purchases of investments	(737,343)	(924,007)
(Increase) decrease in accounts receivable and other assets	3,053	(1,755)
Increase (decrease) in accounts payable and other liabilities	(8)	7
Net cash provided by (used in) operating activities	175,185	193,750
Cash flows from financing activities:		
Proceeds from securities issued	16,613	8,839
Proceeds from securities issued on merger	67,839	-
Payments on redemption of securities	(250,716)	(230,736)
Distributions paid net of reinvestments	(8,709)	(543)
Net cash provided by (used in) financing activities	(174,973)	(222,440)
Increase (decrease) in cash and cash equivalents	212	(28,690)
Cash and cash equivalents at beginning of period	7,610	40,577
Effect of exchange rate fluctuations on cash and cash equivalents	(2)	93
Cash and cash equivalents, end of period	7,820	11,980
Cash	7,820	6,403
Cash equivalents	-	5,577
Bank indebtedness	-	-
	7,820	11,980
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	19,878	20,814
Interest received net of withholding taxes	8,404	9,440
Interest paid	-	-

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

IG Mackenzie Mutual of Canada

INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

SCHEDULE OF INVESTMENTS

as at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Cost (\$ '000)	Fair Value (\$ '000)
BONDS					
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate	300,000	303	321
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate	380,000	380	384
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate	130,000	163	147
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate	900,000	883	939
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate	400,000	402	424
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate	380,000	412	400
407 International Inc. 2.84% 03-07-2050	Canada	Corporate	151,000	151	137
A&V Holdings Midco LLC Term Loan B 1st Lien F/R 02-28-2027	United States	Bank Loans	243,064	284	307
ABG Intermediate Holdings 2 LLC Term Loan 1st Lien F/R 09-29-2024	United States	Bank Loans	515,653	660	653
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Bank Loans	292,500	363	373
Adtalem Global Education Inc. Term Loan B 1st Lien F/R 02-12-2028	United States	Bank Loans	830,000	1,023	1,053
Advantage Sales & Marketing Inc. Term Loan B 1st Lien F/R 10-31-2027	United States	Bank Loans	337,450	434	430
Aegis Toxicology Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Bank Loans	126,386	161	155
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate	800,000	1,068	1,050
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate	140,000	201	187
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Bank Loans	329,799	433	372
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Bank Loans	221,619	287	280
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate	545,000	676	671
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate	1,740,000	1,759	1,913
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate	516,000	518	521
Alibaba Group Holding Ltd. 2.70% 02-09-2041	China	Corporate	650,000	815	757
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate	530,000	696	698
Allied Properties Real Estate Investment Trust 1.73% 02-12-2026	Canada	Corporate	146,000	146	144
Alpine US Bidco LLC Term Loan 1st Lien F/R 04-13-2028	United States	Bank Loans	218,453	264	279
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate	240,000	240	239
AltaLink LP 1.51% 09-11-2030	Canada	Corporate	350,000	350	329
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate	200,000	251	248
Amentum Government Services Holdings LLC Term Loan B 1st Lien F/R 02-03-2027	United States	Bank Loans	407,950	532	521
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate	380,000	506	463
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Bank Loans	290,000	359	369
APFS Staffing Holdings Inc. Term Loan 1st Lien F/R 04-10-2026	United States	Bank Loans	215,050	282	272
APM Global Holdings Pty Ltd. Term Loan 1st Lien F/R 06-30-2026	Australia	Bank Loans	260,000	318	328
Aramark Services Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Bank Loans	797,940	996	1,006
Arc Falcon I Inc. Delay Draw Term Loan 1st Lien F/R 09-22-2028	United States	Bank Loans	45,860	58	58
Arc Falcon I Inc. Term Loan 1st Lien F/R 09-22-2028	United States	Bank Loans	314,140	399	398
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate	438,000	438	442
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate	440,000	440	450
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate	60,000	80	81
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate	940,000	941	1,012
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Bank Loans	199,000	258	253
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-27-2026	United States	Bank Loans	323,431	421	415
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Bank Loans	250,000	314	316
Ashton Woods USA LLC 4.63% 04-01-2030 144A	United States	Corporate	31,000	39	40
AT&T Inc. 2.25% 02-01-2032 Callable 2031	United States	Corporate	690,000	920	854
Athenahealth Inc. Term Loan B 1st Lien F/R 02-11-2026	United States	Bank Loans	9,213	12	12
Athene Global Funding F/R 04-09-2024	United States	Corporate	871,000	871	872
Athene Global Funding 2.10% 09-24-2025	United States	Corporate	650,000	649	657
Baidu Inc. 2.38% 08-23-2031	China	Corporate	480,000	604	589
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Bank Loans	251,550	329	319
Bank of America Corp. F/R 09-15-2027 (Floating)	United States	Corporate	460,000	460	462
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate	2,430,000	2,440	2,432
Bank of America Corp. F/R 04-04-2029	United States	Corporate	500,000	500	510
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate	2,820,000	2,840	2,831
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate	1,228,000	1,228	1,220
Bank of Montreal F/R 07-22-2031	Canada	Corporate	1,040,000	1,040	1,034
Bank of Montreal F/R 11-26-2080	Canada	Corporate	1,057,000	1,084	1,113
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate	1,180,000	1,212	1,209
The Bank of Nova Scotia F/R 08-04-2026	Canada	Corporate	520,000	520	520
The Bank of Nova Scotia 1.40% 11-01-2027	Canada	Corporate	1,123,000	1,093	1,088
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate	1,230,000	1,230	1,229
Bausch Health Cos. Inc. 5.50% 11-01-2025 Callable 2021 144A	United States	Corporate	30,000	41	39
Bausch Health Cos. Inc. 8.50% 01-31-2027 Callable 2022 144A	United States	Corporate	116,000	168	158
BCE Inc. 2.20% 05-29-2028	Canada	Corporate	410,000	409	409
BCE Inc. 3.50% 09-30-2050 Callable 2050	Canada	Corporate	300,000	301	275
BCE Inc. 4.05% 03-17-2051	Canada	Corporate	280,000	280	283
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate	232,000	232	232
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate	366,000	366	358
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate	390,000	390	374
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate	60,000	80	81
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate	420,000	526	526
Bell Canada Inc. 2.50% 05-14-2030	Canada	Corporate	130,000	137	129
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate	390,000	478	418
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate	1,470,000	1,490	1,564
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate	85,000	103	110
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate	380,000	386	419
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate	1,480,000	1,458	1,552
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate	580,000	580	567

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	Country	Sector	Par Value/ No. of Shares/Units	Cost (\$ '000)	Fair Value (\$ '000)
BONDS (continued)					
Brookfield Property REIT Inc. 5.75% 05-15-2026 Callable 2022 144A	United States	Corporate	60,000	63	79
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate	847,000	867	912
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate	1,590,000	1,611	1,792
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate	840,000	831	898
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate	620,000	619	685
Brookfield Renewable Partners ULC 3.33% 08-13-2050 Callable 2050	Canada	Corporate	340,000	340	319
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate	50,000	66	67
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate	148,000	148	150
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate	514,000	574	565
BWAY Corp. Term Loan B 1st Lien F/R 04-03-2024	United States	Bank Loans	17,722	21	22
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate	32,000	40	40
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Bank Loans	262,428	313	328
Canada Housing Trust No. 1 1.75% 06-15-2030	Canada	Federal Government	4,760,000	4,806	4,761
Canada Housing Trust No. 1 1.10% 03-15-2031	Canada	Federal Government	13,530,000	13,506	12,687
Canada Mortgage & Housing Corp. F/R 09-15-2026	Canada	Federal Government	12,000,000	12,009	12,016
Canadian Imperial Bank of Commerce F/R 06-10-2024	Canada	Corporate	790,000	790	791
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate	1,940,000	1,980	1,975
Canadian Imperial Bank of Commerce F/R 07-15-2026	Canada	Corporate	680,000	680	681
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate	2,260,000	2,263	2,255
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate	610,000	635	640
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate	400,000	400	402
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate	580,000	587	612
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate	630,000	626	650
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate	480,000	480	485
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate	720,000	718	764
Canadian Western Bank F/R 01-22-2024	Canada	Corporate	730,000	730	731
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate	450,000	450	450
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate	580,000	580	566
Canadian Western Bank F/R 07-31-2081	Canada	Corporate	140,000	140	143
CanWel Building Materials Group Ltd. 5.25% 05-15-2026	Canada	Corporate	64,000	64	64
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate	1,050,000	1,055	1,171
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate	530,000	533	588
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate	670,000	673	657
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Bank Loans	680,109	881	821
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate	80,000	80	83
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate	170,000	225	230
Castle US Holding Corp. Term Loan B 1st Lien F/R 01-31-2027	United States	Bank Loans	258,917	317	330
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate	980,000	988	1,060
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Bank Loans	213,950	273	266
Genovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate	1,080,000	1,077	1,135
Genovus Energy Inc. 6.75% 11-15-2039 Callable	Canada	Corporate	10,000	14	17
Centrais Eletricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate	240,000	317	304
Centrais Eletricas Brasileiras SA 4.63% 02-04-2030	Brazil	Corporate	240,000	317	303
CGI Inc. 2.10% 09-18-2028	Canada	Corporate	240,000	240	237
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate	1,020,000	1,362	1,397
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate	260,000	357	385
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate	360,000	504	459
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate	450,000	586	547
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate	530,000	730	693
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate	200,000	252	250
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate	680,000	685	723
Chevron Corp. 2.00% 05-11-2027 Callable 2027	United States	Corporate	170,000	238	222
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate	1,230,000	1,259	1,359
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate	1,260,000	1,273	1,339
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate	580,000	581	587
Citadel Securities LP Term Loan B 1st Lien F/R 02-27-2028	United States	Bank Loans	2,543,580	3,252	3,195
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	700,000	695	687
Clarios Global LP Term Loan B 1st Lien F/R 04-30-2026	Canada	Bank Loans	8,348	10	11
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate	480,000	670	597
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate	800,000	1,048	963
Cogeco Communications Inc. 4.93% 02-14-2022	Canada	Corporate	10,000	10	10
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate	280,000	280	277
Colbun SA 4.50% 07-10-2024 Callable 2024	Chile	Corporate	140,000	194	191
Columbia Care Inc. 13.00% 05-14-2023	Canada	Corporate	50,000	71	68
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate	40,000	49	51
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate	108,769	127	123
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate	80,000	100	102
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate	130,000	172	173
ConocoPhillips 2.40% 02-15-2031 144A	United States	Corporate	360,000	450	463
Constellium NV 5.88% 02-15-2026 Callable 2021 144A	Netherlands	Corporate	410,000	515	528
Cook & Boardman Group LLC Term Loan 1st Lien F/R 10-12-2025	United States	Bank Loans	161,063	210	202
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate	668,554	675	730
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate	669,319	676	730
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate	126,000	126	127
Costco Wholesale Corp. 1.38% 06-20-2027 Callable 2027	United States	Corporate	930,000	1,307	1,184
Cowen Inc. Term Loan B 1st Lien F/R 03-12-2021	United States	Bank Loans	327,525	406	417
Creation Technologies Inc. Term Loan B 1st Lien F/R 09-24-2028	Canada	Bank Loans	340,000	424	426

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BONDS (continued)					
Crew Energy Inc. 6.50% 03-14-2024 Callable	Canada	Corporate	250,000	213	247
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate	340,000	356	366
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate	350,000	352	352
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate	350,000	352	353
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate	170,000	170	168
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 04-20-2027	United States	Bank Loans	184,315	230	236
CU Inc. 4.72% 09-09-2043 Callable 2043	Canada	Corporate	610,000	797	741
DaVita Inc. 3.75% 02-15-2031 Callable 2026 144A	United States	Corporate	570,000	759	705
DEI Sales Inc. Term Loan B 1st Lien F/R 04-23-2028	United States	Bank Loans	278,250	342	350
DIRECTV Financing LLC Term Loan 1st Lien F/R 07-22-2027	United States	Bank Loans	483,000	601	613
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate	71,000	89	94
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate	220,000	220	213
Dream Industrial REIT 1.66% 12-22-2025	Canada	Corporate	421,000	421	417
Dream Industrial REIT 2.06% 06-17-2027	Canada	Corporate	258,000	258	256
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate	90,000	90	94
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate	190,000	190	191
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate	280,000	349	352
Enbridge Gas Inc. 2.90% 04-01-2030 Callable 2030	Canada	Corporate	220,000	220	230
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate	340,000	340	321
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate	190,000	200	200
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate	580,000	579	575
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate	3,270,000	3,234	3,487
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate	920,000	942	1,054
Energir Inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate	340,000	340	345
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate	530,000	526	552
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate	930,000	930	896
EPCOR Utilities Inc. 2.90% 05-19-2050 Callable 2049	Canada	Corporate	300,000	300	278
The Estee Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate	320,000	403	406
Exxon Mobil Corp. 2.99% 03-19-2025 Callable 2025	United States	Corporate	140,000	204	189
Exxon Mobil Corp. 2.61% 10-15-2030 Callable 2030	United States	Corporate	530,000	735	703
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate	550,000	872	870
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate	1,010,000	1,010	1,094
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate	380,000	380	410
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate	840,000	842	875
Federation des Caisses Desjardins du Quebec 1.59% 09-10-2026	Canada	Corporate	350,000	350	347
Federation des Caisses Desjardins du Quebec F/R 05-26-2030 Callable 2025	Canada	Corporate	950,000	988	985
First Quantum Minerals Ltd. 7.25% 04-01-2023 Callable 2021 144A	Zambia	Corporate	160,000	198	206
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Bank Loans	278,000	339	341
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate	220,000	220	219
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate	180,000	231	259
Frontera Generation Holdings LLC. Term Loan 1st Lien F/R 07-28-2026	United States	Bank Loans	33,073	42	42
Frontera Generation Holdings LLC. Term Loan 2nd Lien F/R 04-26-2028	United States	Bank Loans	31,936	23	23
Frontier Communications Corp. Term Loan DIP B 1st Lien SuperP F/R 10-08-2027	United States	Bank Loans	219,450	271	278
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2021 144A	United States	Corporate	30,000	36	39
Gannett Holdings LLC Term Loan B 1st Lien F/R 02-08-2026	United States	Bank Loans	247,666	310	316
Garrett LX I S.a.r.l. Term Loan B 1st Lien F/R 03-05-2028	Luxembourg	Bank Loans	250,000	375	367
Garrett LX I S.a.r.l. Term Loan B 1st Lien F/R 03-05-2028	Luxembourg	Bank Loans	260,000	327	329
Gateway Merger Sub Inc. Term Loan 1st Lien F/R 06-25-2028	United States	Bank Loans	320,000	390	407
GFL Environmental Inc. 3.75% 08-01-2025 Callable 2022 144A	Canada	Corporate	390,000	513	509
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate	38,000	48	48
GFL Environmental Inc. Term Loan B 1st Lien F/R 05-31-2025	Canada	Bank Loans	52,000	65	66
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate	190,000	193	195
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate	620,000	618	657
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate	150,000	151	153
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate	10,000	12	13
The Goldman Sachs Group Inc. F/R 04-29-2025	United States	Corporate	1,351,000	1,351	1,354
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate	960,000	960	945
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	50,000	69	59
Government of Bahamas 6.00% 11-21-2028 Callable 2028	Bahamas	Foreign Governments	224,000	292	245
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	970,000	1,255	1,243
Government of Bermuda 2.38% 08-20-2030 Callable 2030	Bermuda	Foreign Governments	300,000	396	377
Government of Canada 1.25% 06-01-2030	Canada	Federal Government	2,000	2	2
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	14,620,000	14,878	14,608
Government of Canada 1.25% 12-01-2047 Real Return	Canada	Federal Government	790,000	1,050	1,132
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	4,277,000	4,307	4,286
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	2,187,000	2,152	2,041
Government of China 1.99% 04-09-2025	China	Foreign Governments	63,100,000	11,832	12,111
Government of China 3.27% 11-19-2030	China	Foreign Governments	2,600,000	517	525
Grab Holdings Inc. Term Loan B 1st Lien F/R 01-20-2026	Singapore	Bank Loans	437,800	537	562
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate	480,000	480	477
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate	2,910,000	3,063	3,036
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate	190,000	190	194
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate	540,000	541	541
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate	194,000	258	261
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate	470,000	492	492
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate	540,000	540	545
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate	960,000	956	1,002

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BONDS (continued)					
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate	1,280,000	1,283	1,362
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate	180,000	180	187
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Bank Loans	338,288	430	382
Honda Canada Finance Inc. F/R 02-26-2024	Canada	Corporate	540,000	540	540
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate	230,000	230	226
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate	560,000	560	546
Horizon Therapeutics PLC 5.50% 08-01-2027 Callable 2022 144A	United States	Corporate	220,000	318	295
Horizon Therapeutics USA Inc. Term Loan B 1st Lien F/R 02-26-2028	United States	Bank Loans	338,300	429	428
Hudson River Trading LLC Term Loan B 1st Lien F/R 03-19-2028	United States	Bank Loans	378,100	465	477
Hydro One Inc. 1.69% 01-16-2031 Callable 2030	Canada	Corporate	2,105,000	2,022	1,991
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate	1,547,000	1,547	1,516
Hydro-Quebec 6.50% 01-16-2035	Canada	Provincial Governments	6,000,000	9,274	8,709
Hyundai Capital Canada Inc. 2.01% 05-12-2026	South Korea	Corporate	257,000	257	257
IAMGOLD Corp. 5.75% 10-15-2028 Callable 2023 144A	United States	Corporate	80,000	105	100
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate	370,000	370	373
INEOS 226 Ltd. Term Loan B 1st Lien F/R 01-21-2026	United Kingdom	Bank Loans	200,000	306	292
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 09-03-2026	United States	Bank Loans	185,237	241	235
INEOS US Petrochem LLC Term Loan B 1st Lien F/R 01-21-2026	United States	Bank Loans	259,350	326	329
Ingram Micro Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Bank Loans	349,125	432	444
Innovative Water Care Global Corp. Term Loan 1st Lien F/R 02-27-2026	United States	Bank Loans	360,750	451	456
Intact Financial Corp. 2.18% 05-18-2028	Canada	Corporate	260,000	260	261
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate	104,000	104	107
Integro Ltd. United States Term Loan B1 1st Lien F/R 10-31-2022	United States	Bank Loans	324,872	427	404
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate	1,980,000	1,975	2,083
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate	410,000	410	450
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate	580,000	580	629
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Bank Loans	252,262	331	320
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028	Ireland	Bank Loans	209,475	311	308
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028	United States	Bank Loans	179,550	225	228
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Bank Loans	393,807	418	418
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Bank Loans	423,373	549	532
Jane Street Group LLC Term Loan B 1st Lien F/R 01-21-2027	United States	Bank Loans	258,050	325	324
Jazz Financing Lux S.a.r.l. Term Loan B 1st Lien F/R 04-22-2028	Luxembourg	Bank Loans	518,700	645	658
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate	200,000	250	263
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate	120,000	120	120
Journey Personal Care Corp. Term Loan 1st Lien F/R 02-19-2028	United States	Bank Loans	269,325	338	342
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate	950,000	950	945
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate	400,000	448	386
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Bank Loans	299,925	383	371
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate	950,000	1,026	1,013
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate	450,000	451	499
Keyera Corp. F/R 03-10-2081	Canada	Corporate	360,000	360	373
Kronos Acquisition Holdings Inc. Term Loan B 1st Lien F/R 12-22-2026	United States	Bank Loans	288,550	366	357
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate	60,000	63	67
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate	65,000	65	67
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate	62,000	83	83
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate	92,000	123	126
LABL Inc. Term Loan B 1st Lien F/R 07-02-2026	United States	Bank Loans	274,400	364	347
Lamb Weston Holdings Inc. 4.88% 11-01-2026 Callable 2021 144A	United States	Corporate	270,000	342	351
Laurentian Bank of Canada 1.60% 05-06-2026	Canada	Corporate	110,000	110	110
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate	310,000	310	298
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-16-2026	Colombia	Bank Loans	160,036	199	202
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Bank Loans	606,051	773	762
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate	680,000	684	669
LogMeIn Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Bank Loans	357,300	462	453
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate	340,000	340	344
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Bank Loans	210,000	309	309
LTR Intermediate Holdings Inc. Term Loan B 1st Lien F/R 04-23-2028	United States	Bank Loans	250,000	309	316
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Bank Loans	446,000	545	565
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate	550,000	550	544
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate	1,650,000	1,690	1,682
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate	1,450,000	1,448	1,442
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate	190,000	239	242
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate	100,000	126	124
Mav Acquisition Corp. Term Loan B 1st Lien F/R 07-21-2028	United States	Bank Loans	363,000	451	461
Mckissock Investment Holdings LLC Term Loan B 1st Lien F/R 06-17-2028	United States	Bank Loans	200,000	245	250
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate	325,000	427	434
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate	100,000	127	129
Meredith Corp. Term Loan B 1st Lien F/R 01-31-2025	United States	Bank Loans	266,625	349	345
Minerva SA 4.38% 03-18-2031	Brazil	Corporate	200,000	250	246
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Bank Loans	351,777	453	444
Morgan Stanley F/R 03-21-2025	United States	Corporate	1,050,000	1,050	1,051
Mozart Borrower LP Term Loan B 1st Lien F/R 09-30-2028	United States	Bank Loans	419,000	528	528
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate	590,000	747	747
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate	217,000	275	275
Murphy USA Inc. Term Loan B 1st Lien F/R 01-29-2028	United States	Bank Loans	219,450	276	278
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate	297,000	297	295

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BONDS (continued)					
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate	2,960,000	2,969	2,960
National Bank of Canada F/R 08-15-2081	Canada	Corporate	410,000	411	411
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate	540,000	540	536
NAV Canada 2.06% 05-29-2030	Canada	Corporate	320,000	320	318
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Bank Loans	128,241	167	150
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate	90,000	118	113
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate	120,000	160	161
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate	230,000	277	292
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate	770,000	1,081	985
NextEra Energy Inc. 2.75% 05-01-2025 Callable 2025	United States	Corporate	200,000	284	267
Nielsen Holdings PLC Term Loan B 1st Lien F/R 02-05-2028	United States	Bank Loans	258,700	328	329
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate	640,000	634	664
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate	1,190,000	1,190	1,193
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate	680,000	671	680
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate	999,088	1,017	1,092
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate	520,000	521	532
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate	880,000	871	905
OneDigital Borrower LLC Term Loan B 1st Lien F/R 10-30-2027	United States	Bank Loans	453,036	588	577
OneDigital Borrower LLC Term Loan B Delayed Draw 1st Lien F/R 10-30-2027	United States	Bank Loans	14,688	19	19
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate	1,059,000	1,129	1,114
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate	330,000	330	351
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate	1,300,000	1,356	1,388
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate	290,000	329	330
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	360,000	359	349
Organon & Co. Term Loan B 1st Lien F/R 04-08-2028	United States	Bank Loans	389,025	486	494
Osmosis Debt Merger Sub Inc. Term Loan 1st Lien Delayed Draw F/R 06-17-2028	United States	Bank Loans	23,333	29	30
Osmosis Debt Merger Sub Inc. Term Loan B 1st Lien F/R 06-17-2028	United States	Bank Loans	186,667	230	237
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate	51,000	69	69
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate	85,000	85	87
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate	940,000	940	957
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate	500,000	630	645
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate	38,000	50	51
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate	760,000	760	819
PayPal Holdings Inc. 1.35% 06-01-2023	United States	Corporate	240,000	336	308
PayPal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate	550,000	729	732
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate	570,000	754	770
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate	290,000	406	378
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate	630,000	657	686
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate	930,000	942	988
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate	510,000	536	529
Pembina Pipeline Corp. 4.81% 03-25-2044 MTN	Canada	Corporate	130,000	143	137
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate	130,000	143	137
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate	160,000	177	169
Pembina Pipeline Corp. 4.54% 04-03-2049 Callable 2048	Canada	Corporate	280,000	284	286
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate	50,000	52	52
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate	540,000	540	540
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate	260,000	88	19
Petroleos Mexicanos 6.50% 03-13-2027	Mexico	Corporate	30,000	42	40
Plaze Inc. Term Loan 1st Lien F/R 08-03-2026	United States	Bank Loans	287,105	369	364
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Bank Loans	173,063	221	218
Pluto Acquisition I Inc. Term Loan B 1st Lien F/R 06-20-2026	United States	Bank Loans	243,390	297	308
Project Sky Merger Sub Inc. Term Loan B 1st Lien F/R 08-10-2028	United States	Bank Loans	309,000	383	391
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	1,550,000	1,609	1,609
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	1,091,000	1,113	1,144
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	4,150,000	4,236	4,216
Province of British Columbia 1.55% 06-18-2031	Canada	Provincial Governments	10,780,000	10,217	10,328
Province of British Columbia 2.80% 06-18-2048	Canada	Provincial Governments	570,000	578	582
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	5,720,000	6,373	6,013
Province of British Columbia 2.75% 06-18-2052	Canada	Provincial Governments	1,650,000	1,623	1,665
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	2,635,000	2,817	2,829
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	1,845,000	1,513	1,549
Province of Ontario 1.15% 06-02-2031	Canada	Provincial Governments	29,481,000	29,825	29,626
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	1,050,000	1,199	1,181
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	1,980,000	2,000	1,934
Province of Ontario 1.90% 12-02-2051	Canada	Provincial Governments	9,315,000	7,851	7,661
Province of Quebec 0% 04-01-2026 Generic Strip	Canada	Provincial Governments	400,000	332	373
Province of Quebec 1.50% 09-01-2031	Canada	Provincial Governments	19,970,000	19,042	18,942
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	1,280,000	1,480	1,470
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments	12,297,000	14,091	13,219
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	640,000	668	700
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	450,000	479	476
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	2,934,000	2,949	2,919
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	1,084,000	1,087	1,100
QVC Inc. 4.38% 09-01-2028 Callable 2028	United States	Corporate	282,000	372	370
Rackspace Technology Global Inc. 3.50% 02-15-2028 144A	United States	Corporate	10,000	12	12
Rackspace Technology Global Inc. Term Loan B 1st Lien F/R 02-09-2028	United States	Bank Loans	298,500	380	376
Reliance LP 2.68% 12-01-2027	Canada	Corporate	350,000	350	354

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BONDS (continued)					
Reliance LP 2.67% 08-01-2028	Canada	Corporate	373,000	373	375
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Bank Loans	95,180	125	119
Royal Bank of Canada 1.59% 05-04-2026	Canada	Corporate	500,000	500	497
Royal Bank of Canada 1.83% 07-31-2028	Canada	Corporate	850,000	850	837
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate	490,000	498	496
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate	1,770,000	1,724	1,711
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate	60,000	60	64
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate	1,010,000	1,021	1,049
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate	600,000	600	598
RR Donnelley & Sons Co. 6.13% 11-01-2026 144A	United States	Corporate	60,000	75	80
Russel Metals Inc. 6.00% 03-16-2026 Callable 2021	Canada	Corporate	460,000	460	484
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate	250,000	332	298
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate	340,000	340	343
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate	241,000	241	245
Saputo Inc. 1.42% 06-19-2026	Canada	Corporate	620,000	620	607
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate	391,000	392	392
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate	180,000	180	179
Scotia Capital Inc. 1.74% 01-01-2025	Canada	Mortgage Backed	430,923	427	440
Scotia Capital Inc. 1.25% 03-01-2025	Canada	Mortgage Backed	740,593	748	746
Scotia Capital Inc. 0.55% 01-01-2026	Canada	Mortgage Backed	700,690	697	687
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate	627,419	617	643
Shaw Communications Inc. 3.80% 03-01-2027 Callable	Canada	Corporate	470,000	480	504
Shaw Communications Inc. 4.40% 11-02-2028 Callable 2028	Canada	Corporate	850,000	861	944
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate	580,000	586	576
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate	280,000	390	367
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate	250,000	250	259
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate	250,000	250	262
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate	120,000	120	122
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Bank Loans	199,500	250	250
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate	90,000	118	118
Sinclair Television Group Inc. 5.13% 02-15-2027 Callable 2021 144A	United States	Corporate	60,000	75	76
Sitel Worldwide Corp. Term Loan B 1st Lien F/R 07-28-2028	United States	Bank Loans	192,000	239	244
SmartCentres Real Estate Investment Trust 1.74% 12-16-2025	Canada	Corporate	370,000	370	366
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate	280,000	280	292
SmartCentres Real Estate Investment Trust 3.53% 12-20-2029 Callable 2029	Canada	Corporate	1,124,000	1,146	1,176
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Bank Loans	247,000	305	315
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Bank Loans	280,000	347	356
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Bank Loans	230,000	285	291
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate	627,000	818	849
SS&C Technologies Inc. Term Loan B5 1st Lien F/R 04-16-2025	United States	Bank Loans	213,205	278	268
Stars Group Holdings BV Term Loan B 1st Lien F/R 07-10-2025	Canada	Bank Loans	500,000	629	632
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Bank Loans	245,000	286	292
Summit Industrial Income Real Estate Investment Trust 1.82% 04-01-2026	Canada	Corporate	300,000	300	298
Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027	Canada	Corporate	190,000	190	191
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate	190,000	190	190
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate	2,400,000	2,474	2,464
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate	150,000	150	154
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate	660,000	659	634
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate	940,000	944	944
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate	790,000	789	820
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate	720,000	708	702
Sunset Debt Merger Inc. Term Loan B 1st Lien F/R 12-18-2021	United States	Bank Loans	1,480,000	-	-
Sunset Debt Merger Sub Inc. Term Loan B 1st Lien F/R 09-17-2028	United States	Bank Loans	607,000	766	764
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate	850,000	852	874
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate	150,000	191	197
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate	280,000	351	347
Switch Ltd. 3.75% 09-15-2028 144A	United States	Corporate	20,000	25	26
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate	170,000	219	231
Sylvamo Corp. Term Loan B 1st Lien F/R 08-20-2028	United States	Bank Loans	300,000	381	379
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate	340,000	476	450
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate	370,000	375	385
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate	160,000	160	151
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate	500,000	501	500
TELUS Corp. 4.85% 04-05-2044 Series SP	Canada	Corporate	640,000	778	710
TELUS Corp. 3.95% 02-16-2050	Canada	Corporate	270,000	287	263
TELUS Corp. 4.10% 04-05-2051	Canada	Corporate	440,000	438	441
Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030	China	Corporate	330,000	454	412
Tencent Music Entertainment Group 1.38% 09-03-2025 Callable 2025	China	Corporate	230,000	302	287
Teneo Holdings LLC Term Loan B 1st Lien F/R 07-12-2025	United States	Bank Loans	19,893	25	25
Tenet Healthcare Corp. 6.13% 10-01-2028 144A	United States	Corporate	60,000	78	80
Terex Corp. 5.00% 05-15-2029 144A	United States	Corporate	42,000	53	55
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate	231,000	289	316
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate	40,000	53	53
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-17-2026	United States	Bank Loans	284,947	374	360
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate	1,136,000	1,311	1,429
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate	740,000	740	756
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Bank Loans	187,149	246	239

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BONDS (continued)					
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate	340,000	482	463
T-Mobile US Inc. 1.55% 02-15-2026 Class B	United States	Corporate	160,000	217	203
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate	810,000	1,148	1,129
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate	300,000	407	381
T-Mobile US Inc. 2.25% 11-15-2031 Class B	United States	Corporate	190,000	251	235
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate	660,000	668	729
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate	230,000	230	222
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate	1,460,000	1,490	1,486
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate	1,890,000	1,890	1,878
The Toronto-Dominion Bank 5.38% 07-01-2028	Canada	Mortgage Backed	1,666,545	1,893	1,903
The Toronto-Dominion Bank 1.90% 09-11-2028	Canada	Corporate	970,000	970	958
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate	1,821,000	1,918	1,909
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate	200,000	212	210
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate	992,000	992	989
Tory Burch LLC Term Loan B 1st Lien F/R 04-15-2028	United States	Bank Loans	329,175	409	418
Tourmaline Oil Corp. 2.08% 01-25-2028	Canada	Corporate	179,000	179	176
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate	200,000	200	199
Toyota Credit Canada Inc. 2.11% 02-26-2025	Canada	Corporate	200,000	200	205
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate	370,000	370	363
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate	220,000	275	280
TransCanada PipeLines Ltd. F/R 06-09-2024	Canada	Corporate	694,000	694	695
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate	1,650,000	1,746	1,783
TransCanada PipeLines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate	840,000	843	865
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate	810,000	870	812
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate	910,000	910	902
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate	1,670,000	1,678	1,738
Transcontinental Inc. 2.28% 07-13-2026	Canada	Corporate	140,000	140	140
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate	2,240,000	2,313	2,449
Triton Water Holdings Inc. Term Loan B 1st Lien F/R 03-16-2028	United States	Bank Loans	219,450	271	278
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate	70,000	91	95
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021 144A	United States	Corporate	568,000	744	767
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate	130,000	163	166
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Bank Loans	248,704	317	316
United States Treasury 0.75% 07-15-2028 Inflation Indexed	United States	Foreign Governments	3,350,000	4,995	5,279
United States Treasury 0.12% 01-15-2030 Inflation Indexed	United States	Foreign Governments	680,000	1,085	1,003
United States Treasury 0.88% 11-15-2030	United States	Foreign Governments	116,300	131	140
United States Treasury 0.25% 02-15-2050 Inflation Indexed	United States	Foreign Governments	3,530,000	5,602	5,326
Univision Communications Inc. Term Loan B 1st Lien F/R 05-07-2028	United States	Bank Loans	471,000	566	596
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate	960,000	1,232	1,353
Veregy Term Loan 1st Lien F/R 11-03-2027	United States	Bank Loans	317,600	408	404
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Bank Loans	252,850	328	314
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate	270,000	338	347
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate	450,000	451	453
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate	570,000	581	568
Verizon Communications Inc. 1.75% 01-20-2031	United States	Corporate	820,000	1,064	990
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate	410,000	506	528
Verizon Communications Inc. 3.55% 03-22-2051	United States	Corporate	80,000	99	107
Verizon Communications Inc. 4.05% 03-22-2051	United States	Corporate	80,000	80	82
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-29-2027	United States	Bank Loans	154,534	202	196
Vesta Energy Corp. 8.13% 07-24-2023 Callable 2021 144A	Canada	Corporate	110,000	104	93
Videotron Ltd. 5.75% 01-15-2026 Callable 2021	Canada	Corporate	410,000	426	420
Videotron Ltd. 3.63% 06-15-2028	Canada	Corporate	560,000	560	563
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate	1,230,000	1,230	1,281
Videotron Ltd. 3.13% 01-15-2031	Canada	Corporate	50,000	50	47
Videotron Ltd./Videotron Ltée. 5.13% 04-15-2027 Callable 2022 144A	Canada	Corporate	510,000	652	672
VRX Escrow Corp. 6.13% 04-15-2025 Callable 2021 144A	United States	Corporate	144,000	177	186
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate	400,000	558	542
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate	1,090,000	1,088	1,132
Wells Fargo & Co. 2.98% 05-19-2026 Series MPLE	United States	Corporate	1,090,000	1,118	1,140
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate	1,690,000	1,697	1,725
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate	207,000	264	271
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate	510,000	492	527
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate	170,000	238	244
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate	730,000	964	1,041
WildBrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate	40,000	33	40
WildBrain Ltd. Term Loan B 1st Lien F/R 03-18-2028	Canada	Bank Loans	288,550	354	366
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate	727,000	733	729
Xperi Holding Corp. Term Loan B 1st Lien F/R 06-01-2025	United States	Bank Loans	266,281	327	337
Xplornet Communications Inc. Term Loan 1st Lien F/R 05-29-2027	Canada	Bank Loans	336,600	440	426
Yum! Brands Inc. 3.63% 03-15-2031	United States	Corporate	260,000	342	333
Zotac Partners LLC Term Loan Term B 1st Lien F/R 02-14-2024	United States	Bank Loans	18,838	25	24
				461,009	459,968

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	Country	Sector	Par Value/ No. of Shares/Units	Cost (\$ '000)	Fair Value (\$ '000)
EQUITIES					
AbbVie Inc.	United States	Health Care	21,747	2,780	2,970
Accenture PLC Class A	United States	Information Technology	8,169	1,920	3,308
AcuityAds Holdings Inc.	Canada	Communication Services	114,751	1,435	974
Adobe Systems Inc.	United States	Information Technology	1,900	898	1,385
Advanced Micro Devices Inc.	United States	Information Technology	3,700	489	482
Advantage Energy Ltd.	Canada	Energy	1,380,278	3,263	8,834
Aecon Group Inc.	Canada	Industrials	467,899	7,703	8,970
The AES Corp.	United States	Utilities	22,400	718	647
Affiliated Managers Group Inc.	United States	Financials	2,500	464	478
Agnico-Eagle Mines Ltd.	Canada	Materials	61,954	4,685	4,071
Air Lease Corp.	United States	Industrials	7,600	441	378
Alcoa Corp.	United States	Materials	41,636	1,508	2,580
Alcon Inc. ADR	Switzerland	Health Care	20,395	1,648	2,078
Alimentation Couche-Tard Inc. Class B Sub. voting	Canada	Consumer Staples	80,051	3,130	3,879
Alphabet Inc. Class A	United States	Communication Services	6,013	12,559	20,351
Altus Group Ltd.	Canada	Real Estate	150,862	5,281	9,323
Amazon.com Inc.	United States	Consumer Discretionary	4,693	13,303	19,516
AMERCO	United States	Industrials	595	499	487
Ametek Inc.	United States	Industrials	4,270	639	670
Amphenol Corp. Class A	United States	Information Technology	28,297	2,174	2,623
AngloGold Ashanti Ltd. ADR	South Africa	Materials	116,071	3,379	2,349
Antero Resources Corp.	United States	Energy	12,000	258	286
Anthem Inc.	United States	Health Care	1,887	832	891
Aon PLC	Ireland	Financials	8,747	1,884	3,164
Apartment Income Real Estate Investment Trust Corp.	United States	Real Estate	2,000	126	124
Apple Inc.	United States	Information Technology	101,898	10,035	18,253
Applied Materials Inc.	United States	Information Technology	4,700	702	766
Aptiv PLC	United States	Consumer Discretionary	7,676	1,112	1,448
ARC Resources Ltd.	Canada	Energy	1,213,626	8,358	14,406
Autodesk Inc.	United States	Information Technology	5,510	2,086	1,989
AutoZone Inc.	United States	Consumer Discretionary	22	47	47
Axalta Coating Systems Ltd.	United States	Materials	13,745	542	508
Bank of America Corp.	United States	Financials	115,205	4,666	6,191
Bank of Montreal	Canada	Financials	192,710	18,966	24,368
The Bank of Nova Scotia	Canada	Financials	457,571	30,722	35,672
Bank of the Ozarks Inc.	United States	Financials	6,400	341	348
Barrick Gold Corp.	Canada	Materials	512,283	13,219	11,716
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	352	6	6
BCE Inc. Pfd. Series AA	Canada	Communication Services	7,244	113	139
BCE Inc. Pfd. Series AI	Canada	Communication Services	4,169	65	79
Becton, Dickinson and Co.	United States	Health Care	417	129	130
Berkshire Hathaway Inc. Class B	United States	Financials	2,259	716	781
Biogen Inc.	United States	Health Care	158	66	57
BioMarin Pharmaceutical Inc.	United States	Health Care	1,900	184	186
BJ's Wholesale Club Holdings Inc.	United States	Consumer Staples	8,300	479	577
Blueprint Medicines Corp.	United States	Health Care	600	64	78
Boyd Gaming Corp.	United States	Consumer Discretionary	2,700	207	216
Boyd Group Services Inc.	Canada	Industrials	27,269	5,921	6,407
Broadcom Inc.	United States	Information Technology	442	277	271
Brookfield Asset Management Inc. Class A (CAD)	Canada	Financials	480,668	20,024	32,623
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Financials	4,005	102	102
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Financials	10,190	247	263
Brookfield Asset Management Reinsurance Partners Ltd.	Canada	Financials	3,095	214	217
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	9,031	227	235
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	3,390	84	88
BRP Inc.	Canada	Consumer Discretionary	70,027	5,813	8,210
Bruker Corp.	United States	Health Care	1,200	124	119
Brunswick Corp.	United States	Consumer Discretionary	24,016	2,968	2,896
CAE Inc.	Canada	Industrials	234,235	7,767	8,863
California Resources Corp.	United States	Energy	6,956	269	361
Canaccord Genuity Group Inc.	Canada	Financials	20,997	295	292
Canadian Imperial Bank of Commerce	Canada	Financials	171,650	19,996	24,203
Canadian National Railway Co.	Canada	Industrials	163,328	18,800	23,973
Canadian Natural Resources Ltd.	Canada	Energy	275,613	8,136	12,764
Canadian Pacific Railway Ltd.	Canada	Industrials	411,809	22,676	34,061
Canfor Pulp Products Inc.	Canada	Materials	116,834	1,061	759
Capri Holdings Ltd.	United States	Consumer Discretionary	8,100	552	496
Cascades Inc.	Canada	Materials	56,406	893	884
Caterpillar Inc.	United States	Industrials	24,589	5,249	5,976
CBRE Group Inc. Class A	United States	Real Estate	1,100	108	136
CCL Industries Inc. Class B non-voting	Canada	Materials	18,392	1,106	1,206
Cenovus Energy Inc.	Canada	Energy	610,446	5,530	7,795
Centene Corp.	United States	Health Care	38,041	3,285	3,001
Ceridian HCM Holding Inc.	United States	Information Technology	39,499	3,425	5,633
CGI Inc.	Canada	Information Technology	78,584	7,261	8,455
Champion Iron Ltd.	Australia	Materials	164,849	586	720

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EQUITIES (continued)					
Charles River Laboratories International Inc.	United States	Health Care	3,423	1,449	1,788
The Charles Schwab Corp.	United States	Financials	40,859	2,976	3,768
Charter Communications Inc. Class A	United States	Communication Services	5,321	3,460	4,901
The Chemours Co.	United States	Materials	58,365	2,246	2,147
Chewy Inc. Class A	United States	Consumer Discretionary	3,400	301	293
Choice Properties Real Estate Investment Trust	Canada	Real Estate	530,464	6,555	7,559
CI Financial Corp.	Canada	Financials	119,694	2,135	3,077
Cigna Corp.	United States	Health Care	663	191	168
Cisco Systems Inc.	United States	Information Technology	16,844	1,085	1,161
Citigroup Inc.	United States	Financials	39,955	3,706	3,550
Citizens Financial Group Inc.	United States	Financials	12,200	659	726
CME Group Inc.	United States	Financials	3,930	963	962
Cogeco Communications Inc.	Canada	Communication Services	110,851	11,448	12,477
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	3,000	-	2
Comcast Corp. Class A	United States	Communication Services	13,700	973	970
Constellation Software Inc.	Canada	Information Technology	4,250	5,781	8,819
The Cooper Companies Inc.	United States	Health Care	3,927	1,893	2,055
Copper Mountain Mining Corp.	Canada	Materials	618,984	630	1,752
Costco Wholesale Corp.	United States	Consumer Staples	3,325	1,505	1,891
Coty Inc. Class A	United States	Consumer Staples	48,400	513	482
Crown Castle International Corp.	United States	Real Estate	3,300	722	724
CubeSmart	United States	Real Estate	2,300	135	141
CVS Health Corp.	United States	Health Care	9,944	926	1,068
D.R. Horton Inc.	United States	Consumer Discretionary	31,927	3,150	3,394
Danaher Corp.	United States	Health Care	6,565	1,271	2,530
Deere & Co.	United States	Industrials	1,900	856	806
The Descartes Systems Group Inc.	Canada	Information Technology	55,081	2,465	5,679
DocuSign Inc.	United States	Information Technology	1,800	579	587
Dollarama Inc.	Canada	Consumer Discretionary	222,155	10,739	12,205
Domino's Pizza Inc.	United States	Consumer Discretionary	278	186	168
DRI Healthcare Trust	Canada	Health Care	228,164	2,802	1,846
Duke Energy Corp.	United States	Utilities	7,000	894	865
DuPont de Nemours Inc.	United States	Materials	57,511	4,899	4,950
ECN Capital Corp.	Canada	Financials	18,914	203	197
Edwards Lifesciences Corp.	United States	Health Care	17,770	1,940	2,547
Element Fleet Management Corp.	Canada	Financials	44,900	640	574
Eli Lilly and Co.	United States	Health Care	1,000	293	292
Emera Inc.	Canada	Utilities	60,789	3,360	3,487
Emera Inc. Pfd. Series J	Canada	Utilities	714	18	19
Emera Inc. Pfd. Series L	Canada	Utilities	3,950	99	101
Enbridge Inc.	Canada	Energy	248,447	11,665	12,537
Endeavour Mining Corp.	Monaco	Materials	50,264	1,448	1,433
EQT Corp.	United States	Energy	18,500	432	479
Equifax Inc.	United States	Industrials	6,165	1,402	1,978
Essent Group Ltd.	United States	Financials	7,867	456	438
The Estee Lauder Companies Inc. Class A	United States	Consumer Staples	2,100	755	797
Evolution Mining Ltd.	Australia	Materials	360,756	1,715	1,157
Exelixis Inc.	United States	Health Care	6,500	185	174
Exelon Corp.	United States	Utilities	11,600	641	710
Extra Space Storage Inc.	United States	Real Estate	3,000	661	638
Exxon Mobil Corp.	United States	Energy	5,500	411	410
Facebook Inc.	United States	Communication Services	21,504	6,896	9,239
Fairfax Financial Holdings Ltd. Sub. voting	Canada	Financials	10,875	5,660	5,560
FedEx Corp.	United States	Industrials	600	217	167
First Quantum Minerals Ltd.	Canada	Materials	246,441	3,768	5,779
FirstEnergy Corp.	United States	Utilities	7,400	356	334
Fiserv Inc.	United States	Information Technology	35,758	4,062	4,911
Ford Motor Co.	United States	Consumer Discretionary	48,216	544	864
Fortis Inc.	Canada	Utilities	107,526	5,436	6,042
Fortive Corp.	United States	Industrials	28,272	2,679	2,526
Franco-Nevada Corp.	Canada	Materials	57,799	7,686	9,511
Frontera Generation Holdings LLC.	United States	Energy	2,338	6	6
General Electric Co.	United States	Industrials	6,162	794	804
George Weston Ltd.	Canada	Consumer Staples	69,400	6,795	9,481
Gildan Activewear Inc.	Canada	Consumer Discretionary	44,325	1,878	2,051
Gold Fields Ltd. ADR	South Africa	Materials	482,415	4,567	4,959
Graphic Packaging Holding Co.	United States	Materials	78,795	1,555	1,899
Great-West Lifeco Inc.	Canada	Financials	88,459	3,076	3,409
Halozyme Therapeutics Inc.	United States	Health Care	4,600	251	237
HCA Holdings Inc.	United States	Health Care	2,100	556	645
HeidelbergCement AG	Germany	Materials	21,770	1,918	2,067
Heroux-Devtek Inc.	Canada	Industrials	128,080	2,131	2,266
Hewlett Packard Enterprise Co.	United States	Information Technology	35,900	680	648
HP Inc.	United States	Information Technology	6,500	235	225
Huntington Ingalls Industries Inc.	United States	Industrials	2,259	581	552
IA Financial Corporate Inc.	Canada	Financials	40,280	2,350	2,895

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EQUITIES (continued)					
Intact Financial Corp.	Canada	Financials	33,562	4,966	5,621
Intel Corp.	United States	Information Technology	7,894	614	532
Interfor Corp.	Canada	Materials	224,076	3,872	7,009
International Flavors & Fragrances Inc.	United States	Materials	22,828	2,902	3,864
International Paper Co.	United States	Materials	2,000	139	142
Intuitive Surgical Inc.	United States	Health Care	1,807	1,915	2,274
iQor US Inc.	United States	Information Technology	750	13	12
Jamieson Wellness Inc.	Canada	Consumer Staples	101,059	3,660	3,660
Johnson & Johnson	United States	Health Care	26,523	5,331	5,423
JPMorgan Chase & Co.	United States	Financials	64,541	8,715	13,374
Keyera Corp.	Canada	Energy	209,648	4,141	6,681
Keysight Technologies Inc.	United States	Information Technology	14,625	2,039	3,042
Kinaxis Inc.	Canada	Information Technology	57,820	6,467	10,566
Kinross Gold Corp.	Canada	Materials	308,198	2,778	2,093
Kirkland Lake Gold Ltd.	Canada	Materials	69,263	3,531	3,654
Labrador Iron Ore Royalty Corp.	Canada	Materials	125,939	3,162	4,436
Lam Research Corp.	United States	Information Technology	1,002	703	722
Lamar Advertising Co. Class A	United States	Real Estate	1,500	176	215
Laurentian Bank of Canada	Canada	Financials	30,141	1,159	1,212
Lennar Corp. Class A	United States	Consumer Discretionary	3,597	406	427
Lennox International Inc.	United States	Industrials	280	119	104
Levi Strauss & Co.	United States	Consumer Discretionary	14,700	500	456
Lightspeed Commerce Inc.	Canada	Information Technology	46,897	1,522	5,732
Lincoln National Corp.	United States	Financials	8,000	609	696
Live Nation Entertainment Inc.	United States	Communication Services	800	92	92
Loblaw Companies Ltd.	Canada	Consumer Staples	80,831	5,017	7,026
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	1,392	36	37
Lowe's Companies Inc.	United States	Consumer Discretionary	26,347	3,433	6,766
Lundin Gold Inc.	Canada	Materials	80,061	957	758
Lyft Inc.	United States	Industrials	2,300	169	156
Magna International Inc.	Canada	Consumer Discretionary	154,472	13,703	14,724
Manhattan Associates Inc.	United States	Information Technology	1,500	270	291
Manpower Inc.	United States	Industrials	3,479	426	477
Manulife Financial Corp.	Canada	Financials	884,806	19,700	21,572
Maple Leaf Foods Inc.	Canada	Consumer Staples	115,586	3,233	2,975
Marathon Petroleum Corp.	United States	Energy	55,031	2,308	4,306
Marsh & McLennan Companies Inc.	United States	Financials	1,800	355	345
Masco Corp.	United States	Industrials	47,126	3,343	3,314
Medtronic PLC	United States	Health Care	32,754	4,502	5,197
MEG Energy Corp.	Canada	Energy	305,321	2,438	3,020
Merck & Co. Inc.	United States	Health Care	30,900	3,419	2,938
Methanex Corp.	Canada	Materials	24,336	1,223	1,420
Metro Inc.	Canada	Consumer Staples	101,194	5,256	6,263
Mettler-Toledo International Inc.	United States	Health Care	389	733	678
MGIC Investment Corp.	United States	Financials	25,400	475	481
Microchip Technology Inc.	United States	Information Technology	23,544	3,435	4,575
Microsoft Corp.	United States	Information Technology	81,417	12,849	29,057
Mlog SA	Brazil	Energy	238	20	14
Mondelez International Inc.	United States	Consumer Staples	74,200	4,338	5,465
Moody's Corp.	United States	Financials	4,213	1,746	1,894
Morgan Stanley	United States	Financials	40,529	2,664	4,993
Morneau Shepell Inc.	Canada	Industrials	242,219	7,054	7,816
MSCI Inc. Class A	United States	Financials	487	384	375
Nasdaq Inc.	United States	Financials	11,970	1,993	2,925
National Bank of Canada	Canada	Financials	170,060	11,606	16,543
NetApp Inc.	United States	Information Technology	900	101	102
News Corp. Class A	United States	Communication Services	19,700	643	587
NextEra Energy Inc.	United States	Utilities	46,880	3,944	4,660
NFI Group Inc.	Canada	Industrials	91,103	2,590	2,172
Nielsen Holdings PLC	United States	Industrials	4,500	138	109
Nike Inc. Class B	United States	Consumer Discretionary	31,722	3,660	5,832
Norsk Hydro ASA	Norway	Materials	126,969	796	1,200
Northern Oil and Gas Inc.	United States	Energy	52,295	586	1,417
Nutrien Ltd.	Canada	Materials	128,188	8,520	10,538
Nuvei Corp.	Canada	Information Technology	28,546	1,342	4,142
nVent Electric PLC	United States	Industrials	600	25	25
NVIDIA Corp.	United States	Information Technology	27,913	1,792	7,320
Olin Corp.	United States	Materials	8,500	484	519
OneMain Holdings Inc.	United States	Financials	2,900	207	203
Onex Corp. Sub. voting	Canada	Financials	7,731	713	692
Open Text Corp.	Canada	Information Technology	141,460	7,017	8,745
Oracle Corp.	United States	Information Technology	9,208	687	1,016
Organon & Co.	United States	Health Care	15,200	556	631
Ovintiv Inc.	United States	Energy	13,600	434	566
Owens Corning Inc.	United States	Industrials	1,600	193	173
Palo Alto Networks Inc.	United States	Information Technology	300	182	182

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EQUITIES (continued)					
Pan American Silver Corp.	Canada	Materials	63,734	2,103	1,880
Parex Resources Inc.	Canada	Energy	142,775	2,937	3,290
PayPal Holdings Inc.	United States	Information Technology	6,944	1,515	2,287
Pembina Pipeline Corp.	Canada	Energy	155,734	6,356	6,253
Penske Automotive Group Inc.	United States	Consumer Discretionary	3,320	327	423
PepsiCo Inc.	United States	Consumer Staples	6,624	1,333	1,261
Pfizer Inc.	United States	Health Care	2,300	130	125
Philip Morris International Inc.	United States	Consumer Staples	8,525	1,024	1,023
Pinterest Inc.	United States	Communication Services	500	34	32
Pipestone Energy Corp.	Canada	Energy	217,778	298	577
Plains GP Holdings LP	United States	Energy	264,698	4,330	3,609
Popular Inc.	Puerto Rico	Financials	4,600	399	452
Post Holdings Inc.	United States	Consumer Staples	600	84	84
Power Corp. of Canada Sub. voting	Canada	Financials	215,658	7,172	9,004
PPL Corp.	United States	Utilities	19,894	751	702
Premium Brands Holdings Corp.	Canada	Consumer Staples	92,113	8,617	11,932
Pretium Resources Inc.	Canada	Materials	195,973	2,644	2,401
The Procter & Gamble Co.	United States	Consumer Staples	8,466	1,382	1,498
The Progressive Corp.	United States	Financials	5,941	637	680
Public Storage	United States	Real Estate	1,959	673	737
PVH Corp.	United States	Consumer Discretionary	3,752	459	488
Qualcomm Inc.	United States	Information Technology	4,000	670	653
Quanta Services Inc.	United States	Industrials	2,100	222	303
Quebecor Inc. Class B Sub. voting	Canada	Communication Services	376,155	11,291	11,514
Rapid7 Inc.	United States	Information Technology	2,600	397	372
Red Rock Resorts Inc. Class A	United States	Consumer Discretionary	1,300	66	84
Regeneron Pharmaceuticals Inc.	United States	Health Care	75	45	57
Reinsurance Group of America Inc.	United States	Financials	3,405	580	480
Reliance Steel & Aluminum Co.	United States	Materials	2,700	486	487
Restaurant Brands International Inc.	Canada	Consumer Discretionary	141,897	11,513	11,011
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	57,192	3,609	3,383
Roper Technologies Inc.	United States	Industrials	1,896	903	1,071
Royal Bank of Canada	Canada	Financials	464,997	39,295	58,604
Royal Dutch Shell PLC A ADR	Netherlands	Energy	143,848	7,087	8,116
Ryder System Inc.	United States	Industrials	1,000	102	105
Salesforce.com Inc.	United States	Information Technology	22,335	5,176	7,669
SBA Communications Corp. Class A	United States	Real Estate	1,233	433	516
Seagen Inc.	United States	Health Care	1,700	309	365
Secure Energy Services Inc.	Canada	Energy	845,982	5,676	4,027
Select Medical Holdings Corp.	United States	Health Care	5,900	294	270
Shaw Communications Inc. Class B non-voting	Canada	Communication Services	292,915	8,453	10,785
Shopify Inc. Class A	Canada	Information Technology	16,189	8,594	27,832
Signature Bank	United States	Financials	5,266	1,112	1,815
Simon Property Group Inc.	United States	Real Estate	900	144	148
Snap Inc.	United States	Communication Services	5,700	517	533
Snap-On Inc.	United States	Industrials	700	197	185
Southern Co.	United States	Utilities	11,000	841	863
Spin Master Corp.	Canada	Consumer Discretionary	110,488	4,554	4,542
SSR Mining Inc.	Canada	Materials	242,165	5,385	4,461
Stanley Black & Decker Inc.	United States	Industrials	400	99	89
Stantec Inc.	Canada	Industrials	151,656	5,836	9,024
Starbucks Corp.	United States	Consumer Discretionary	10,489	1,584	1,465
Stelco Holdings Inc.	Canada	Materials	63,941	1,890	2,373
Steris PLC	United States	Health Care	4,855	946	1,255
Stryker Corp.	United States	Health Care	8,454	2,370	2,822
Sun Life Financial Inc.	Canada	Financials	283,423	15,430	18,479
Suncor Energy Inc.	Canada	Energy	461,988	12,768	12,132
SVB Financial Group	United States	Financials	1,433	909	1,173
Synchrony Financial	United States	Financials	12,000	599	743
Synnex Corp.	United States	Information Technology	2,900	402	382
Synopsys Inc.	United States	Information Technology	5,620	1,296	2,130
Synovus Financial Corp.	United States	Financials	7,500	382	417
Tamarack Valley Energy Ltd.	Canada	Energy	114,488	287	365
Targa Resources Corp.	United States	Energy	41,005	1,431	2,554
Target Corp.	United States	Consumer Discretionary	2,900	711	840
TC Energy Corp.	Canada	Energy	255,494	15,230	15,575
TC Energy Corp. Pfd. Series 15	Canada	Energy	20,952	528	538
TELUS Corp.	Canada	Communication Services	383,061	9,294	10,664
TELUS International CDA Inc.	Canada	Information Technology	256,465	9,368	11,391
Texas Instruments Inc.	United States	Information Technology	6,377	1,400	1,552
Thermo Fisher Scientific Inc.	United States	Health Care	2,610	1,551	1,888
Thinkific Labs Inc.	Canada	Communication Services	120,637	1,696	1,719
Thomson Reuters Corp.	Canada	Industrials	126,408	12,388	17,703
TMX Group Ltd.	Canada	Financials	5,428	770	741
Topaz Energy Corp.	Canada	Energy	119,313	1,752	2,055
Torontom Industries Ltd.	Canada	Industrials	49,360	3,103	5,219

IG Mackenzie Mutual of Canada

INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Cost (\$ '000)	Fair Value (\$ '000)
EQUITIES (continued)					
The Toronto-Dominion Bank	Canada	Financials	584,640	37,752	49,022
Total SA ADR	France	Energy	112,654	6,291	6,835
Tourmaline Oil Corp.	Canada	Energy	337,511	6,774	14,935
Trane Technologies PLC	United States	Industrials	9,939	1,524	2,172
TransAlta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	1,090	20	20
TransAlta Corp. Pfd. Series A	Canada	Utilities	6,544	81	96
Tronox Holdings PLC	United States	Materials	99,189	2,488	3,095
Turquoise Hill Resources Ltd.	Canada	Materials	86,008	1,653	1,611
Twitter Inc.	United States	Communication Services	49,724	2,853	3,801
Uber Technologies Inc.	United States	Industrials	92,320	6,374	5,236
United Corporations Ltd. \$1.50 Cum. Red. Second Pfd. 1963 Series NPV	Canada	Communication Services	25,225	492	757
United Parcel Service Inc. (UPS) Class B	United States	Industrials	3,600	740	830
United Rentals Inc.	United States	Industrials	25,027	5,603	11,118
UnitedHealth Group Inc.	United States	Health Care	15,959	5,767	7,894
Universal Health Services Inc. Class B	United States	Health Care	3,078	492	539
Unum Group	United States	Financials	15,800	528	501
Upwork Inc.	United States	Industrials	400	24	23
Veeva Systems Inc. Class A	United States	Health Care	800	312	292
VeriSign Inc.	United States	Information Technology	15,225	4,212	3,951
Verisk Analytics Inc.	United States	Industrials	3,576	671	907
Vertiv Holdings Co.	United States	Industrials	108,790	2,947	3,318
Visa Inc. Class A	United States	Information Technology	15,287	4,152	4,311
Wal-Mart Stores Inc.	United States	Consumer Staples	7,294	1,208	1,287
The Walt Disney Co.	United States	Communication Services	1,703	386	365
Waste Connections Inc.	Canada	Industrials	44,975	5,003	7,180
Wells Fargo & Co.	United States	Financials	23,400	1,298	1,375
West Fraser Timber Co. Ltd.	Canada	Materials	127,263	6,690	13,576
Westcoast Energy Inc. 5.20% Cum. Red. First Pfd. Series 12	Canada	Energy	1,201	31	30
Western Forest Products Inc.	Canada	Materials	1,564,923	2,976	3,443
Westrock Co.	United States	Materials	31,423	2,024	1,982
The Williams Companies Inc.	United States	Energy	280,721	7,940	9,218
Wyndham Destinations Inc.	United States	Consumer Discretionary	5,600	422	387
Yamana Gold Inc.	Canada	Materials	534,661	2,937	2,673
Zoetis Inc.	United States	Health Care	12,603	2,419	3,097
ZoomInfo Technologies Inc.	United States	Communication Services	300	26	23
				1,078,443	1,397,792
EXCHANGE TRADED FUNDS					
Global X Copper Miners ETF	Multinational	Exchange Traded Funds	33,090	1,564	1,433
iShares MSCI EAFE ETF	Multinational	Exchange Traded Funds	274,004	22,124	27,059
iShares S&P/TSX 60 Index ETF	Canada	Exchange Traded Funds	573,627	16,748	17,424
iShares S&P/TSX Capped Financials Index ETF	Canada	Exchange Traded Funds	17,197	807	803
² Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange Traded Funds	24,145	2,422	2,293
² Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange Traded Funds	85,972	8,367	7,534
² Mackenzie Global Sustainable Bond ETF	Canada	Exchange Traded Funds	179,500	3,597	3,587
SPDR S&P 500 ETF Trust	United States	Exchange Traded Funds	2,342	1,329	1,272
SPDR S&P Oil & Gas Exploration & Production ETF	United States	Exchange Traded Funds	37,875	3,590	4,637
				60,548	66,042
MUTUAL FUNDS					
³ IG Mackenzie Floating Rate Income Fund Series P	Canada	Mutual Funds	786,773	7,326	7,370
³ IG Mackenzie Mortgage and Short Term Income Fund Series P	Canada	Mutual Funds	1,168,767	12,458	12,751
² Mackenzie International Dividend Fund Series IG	Canada	Mutual Funds	2,514,615	25,897	31,933
² Mackenzie International Quantitative Large Cap Fund Series IG	Canada	Mutual Funds	2,529,114	26,263	32,446
² Mackenzie International Quantitative Small Cap Fund Series IG	Canada	Mutual Funds	490,976	5,062	6,332
				77,006	90,832
				(591)	-
COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS					
TOTAL NON-DERIVATIVE INVESTMENTS				1,676,415	2,014,634
Net Assets (see asset composition):					
Total non-derivative investments					2,014,634
Derivative assets (see schedule of derivative instruments)					5,679
Derivative liabilities (see schedule of derivative instruments)					(977)
Cash and cash equivalents					7,820
Other net assets (liabilities)					4,805
Net assets attributable to securityholders					<u>2,031,961</u>

¹ The issuer of this security is related to the Manager of the Fund.

² This fund is managed by the sub-advisor of the Fund.

³ This fund is managed by the Manager of the Fund.

IG Mackenzie Mutual of Canada

INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

SUMMARY OF INVESTMENT PORTFOLIO

as at September 30, 2021

	% of net assets
PORTFOLIO ALLOCATION	
Long Positions	
Equities	68.8
Bonds	22.6
Mutual Funds	4.5
Exchange Traded Funds	3.2
Commodities	0.2
Cash and cash equivalents	0.4
	99.7
Short Positions	
Bonds	(5.1)
Other net assets (liabilities)	5.4
Total	100.0

EQUITIES	
COUNTRY ALLOCATION	
Canada	46.4
United States	20.7
Other	1.7
	68.8

SECTOR ALLOCATION	
Financials	18.1
Information Technology	10.0
Industrials	8.8
Energy	8.1
Materials	6.6
Consumer Discretionary	4.9
Communication Services	4.6
Consumer Staples	2.9
Health Care	2.9
Other	1.9
	68.8

BONDS	
SECTOR ALLOCATION	
Corporate	10.7
Provincial Governments	5.8
Other	1.0
	17.5

as at March 31, 2021

	% of net assets
PORTFOLIO ALLOCATION	
Long Positions	
Equities	72.1
Bonds	18.4
Mutual Funds	5.6
Exchange Traded Funds	3.2
Commodities	0.2
Cash and cash equivalents	0.3
	99.8
Short Positions	
Bonds	(4.8)
Other net assets (liabilities)	5.0
Total	100.0

EQUITIES	
COUNTRY ALLOCATION	
Canada	48.5
United States	21.4
Other	2.2
	72.1

SECTOR ALLOCATION	
Financials	19.3
Information Technology	9.8
Industrials	9.1
Energy	8.0
Materials	7.4
Consumer Discretionary	5.2
Communication Services	4.9
Consumer Staples	3.2
Health Care	3.1
Other	2.1
	72.1

BONDS	
SECTOR ALLOCATION	
Corporate	9.1
Provincial Governments	4.5
	13.6

IG Mackenzie Mutual of Canada

INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

Schedule of Derivative Instruments

as at September 30, 2021

Schedule of Forward Currency Contracts

Counterparty credit rating	Settlement date	Currency to be received (\$ 000)	Contract costs (\$ 000)	Currency to be delivered (\$ 000)	Current fair value (\$ 000)	Unrealized gains (\$ 000)	Unrealized losses (\$ 000)
AA	Oct. 22, 2021	314 CAD	314	210 EUR	308	6	-
AA	Nov. 19, 2021	666 CAD	666	450 EUR	661	5	-
A	Oct. 15, 2021	20,753 CAD	20,753	16,587 USD	21,007	-	(254)
AA	Oct. 15, 2021	20,641 CAD	20,641	16,498 USD	20,894	-	(253)
AA	Oct. 22, 2021	240 CAD	240	190 USD	241	-	(1)
AA	Oct. 22, 2021	2,469 CAD	2,469	1,975 USD	2,502	-	(33)
AA	Oct. 22, 2021	6,568 CAD	6,568	5,207 USD	6,595	-	(27)
AA	Nov. 05, 2021	15,253 CAD	15,253	12,163 USD	15,410	-	(158)
AA	Nov. 05, 2021	13,380 CAD	13,380	10,671 USD	13,520	-	(140)
AA	Nov. 12, 2021	1,090 CAD	1,090	863 USD	1,094	-	(4)
AA	Nov. 19, 2021	854 CAD	854	680 USD	862	-	(7)
AA	Nov. 19, 2021	2,855 CAD	2,855	2,273 USD	2,880	-	(25)
AA	Nov. 19, 2021	3,352 CAD	3,352	2,668 USD	3,380	-	(29)
AA	Jan. 21, 2022	7,365 CAD	7,365	5,850 USD	7,411	-	(46)
						11	(977)

Schedule of Futures Contracts

Type of contract	No. of contracts	Expiration date	Average rate of contracts	Notional value* (\$ 000)	Unrealized gains (\$ 000)	Unrealized losses (\$ 000)
CBOT U.S. 10 Year Treasury Note	(87)	December 2021	133.3016480 USD	(14,495)	176	-
CBOT U.S. 5 Year Treasury Note	(123)	December 2021	123.4778165 USD	(19,112)	114	-
EUX Euro-BOBL Future	(163)	December 2021	135.7759770 EUR	(32,250)	201	-
EUX Euro-OAT Future	(25)	December 2021	168.7587055 EUR	(6,083)	102	-
MSE Canadian 10 Year Bond Future	(227)	December 2021	146.2220140 CAD	(32,495)	764	-
				(104,435)	1,357	-

*Notional value represents the exposure to the underlying instruments as at September 30, 2021

Schedule of Options Purchased

Underlying interest	No. of options	Option type	Expiration date	Strike price	Premium paid (\$ 000s)	Fair value (\$ 000)
COMEX Gold 100 Troy Ounces Future	100	Call	Nov. 23, 2021	1,500.00 USD	4,908	3,270
COMEX Gold 100 Troy Ounces Future	23	Call	Nov. 23, 2021	1,400.00 USD	987	1,041
					5,895	4,311

TOTAL DERIVATIVE ASSETS

5,679

TOTAL DERIVATIVE LIABILITIES

(977)

IG Mackenzie Mutual of Canada

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

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, 2021 and 2020, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2021, as applicable. In the year a Fund or series is established or reinstated, "period" represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date.

(b) General information

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

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

2. BASIS OF PREPARATION AND PRESENTATION

These unaudited interim financial statements (financial statements) have been prepared in accordance with International Financial Reporting 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, 2021. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Manager on November 12, 2021.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Financial instruments

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

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income.

The cost of investments (cost) is based on the weighted average cost of investments and excludes commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income. Realized gains and losses on disposition, including foreign exchange gains or losses on such investments, are determined based on the cost of investments. 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. Gains and losses realized on certain derivatives, including interest rate and currency swaps, and futures are reported as Income (loss) from derivatives within the Statement of Comprehensive Income.

The Fund accounts for its holdings in unlisted open-ended investment funds (Underlying Funds) and Exchange Traded Funds (ETFs) at FVTPL. The Fund has concluded that the Underlying Funds and ETFs in which it invests do not meet the definition of structured entities. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

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

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

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund's valuation policies are as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

See Note 11 for the fair value classifications of the Fund.

(c) Currency

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

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

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

(d) Income recognition

Interest income and expense from interest bearing investments is recognized using the effective interest method. Dividend income and expense is recognized as of the ex-dividend date. Dividends and interest paid on the short selling of equity and bond securities are included in the Statement of Comprehensive Income – Dividends and Interest Income, respectively. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, expense, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

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

IG Mackenzie Mutual of Canada

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Securities lending and repurchase transactions

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

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

Note 11 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements 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 third-party services that were paid for by brokers during the periods is disclosed in Note 11. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

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

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

(h) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 11 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements 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 11.

(k) Mergers

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

(l) Future accounting changes

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

4. USE OF ACCOUNTING JUDGMENTS AND ESTIMATES

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.

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the implementation of vaccination programs, as well as the efficacy of government and central bank monetary and fiscal interventions, may continue to affect the Fund's performance in future periods.

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 and application of the fair value option

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.

Structured entities and associates

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, the Manager is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. The Manager has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the Fund does not have contracts or financing arrangements with these underlying funds and the Fund does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

5. 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 11 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 11 for the annual rates paid (as a percent of average assets) by the Fund.

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

(d) The Fund may pay the Distributors a service fee to compensate them for providing or arranging for the provision of services to the Fund. A portion of the service fee related to Series C and Tc is rebated by the Distributors to the Fund on a quarterly basis as outlined in the Fund's Prospectus.

The rebate is distributed as a capital distribution to eligible securityholders and is reinvested in additional Series C or Tc securities of the Fund or another distributing fund held by the securityholder. See Note 11 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 11 for the annual rates paid (as a percent of average assets) to the Trustee by the Fund.

(f) An advisory fee is charged by the Distributors for investment advice and administrative services related to Series U and Tu, if issued. The advisory fee is payable monthly directly by investors in Series U and Tu, and not by the Fund.

(g) GST/HST paid by the Fund on its expenses is not recoverable. In these financial statements, reference to GST/HST includes QST (Quebec sales tax), as applicable.

(h) Other expenses are comprised of interest and borrowing charges and other miscellaneous expenses.

(i) The Manager may, at its discretion, pay certain expenses of the Fund so that the Fund's performance remains competitive; however, there is no assurance that this will occur in the future. Any expenses absorbed by the Manager during the periods have been reported in the Statements of Comprehensive Income.

(j) Investment, if any, in Underlying Funds will be in series that do not pay fees. The ETFs into which the Fund may invest may have their own fees and expenses which reduce the value of the ETF. Generally, the Manager has determined that fees paid by an ETF are not duplicative with the fees paid by the Fund. However, where the ETF is managed by Mackenzie Financial Corporation, the ETF may distribute a fee rebate to the Fund to offset fees paid within the ETF. There is no assurance that these distributions will continue in the future.

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6. 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 11 for the Fund's loss carryforwards.

7. GUARANTEES AND INDEMNITIES

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.

8. CAPITAL MANAGEMENT

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, 2021 and 2020 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 11.

9. FINANCIAL INSTRUMENT 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, 2021, 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 come 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 11 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 11 includes potential indirect impacts from Underlying Funds and ETFs in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

(d) Interest rate risk

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

If significant, Note 11 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 11 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 11 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 moderates 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 11 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 11 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 Investors 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 11 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 11 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

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NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

10. OTHER INFORMATION

(a) Abbreviations

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

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

(b) Additional information available

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

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11. FUND SPECIFIC INFORMATION

(a) Fund and series information (\$ 000)

Series	Date operations commenced	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	n/a	1.70	0.30	0.17	0.05
Series B	n/a	1.70	0.30	0.17	0.05
Series C	n/a	1.90	up to 0.50	0.17	0.05
Series J DSC	07/13/2012	1.45	0.30	0.17	0.05
Series J NL	07/13/2012	1.45	0.30	0.17	0.05
Series P	07/02/2013	-	-	-	-
Series S	09/08/2017	1.55	-	0.10	0.05
Series T DSC	07/13/2012	1.70	0.30	0.17	0.05
Series T NL	07/13/2012	1.70	0.30	0.17	0.05
Series Tc	07/13/2012	1.90	up to 0.50	0.17	0.05
Series T JDSC	07/13/2012	1.45	0.30	0.17	0.05
Series T JNL	07/13/2012	1.45	0.30	0.17	0.05
Series Tu	07/12/2013	0.60	-	0.17	0.05
Series U	07/12/2013	0.60	-	0.17	0.05

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

Inception dates of the series are shown if within 10½ years.

Clients in Series C and Tc are entitled to a full or partial rebate of the service fee based on their asset levels held in the Fund and in other IG Wealth Management Funds as outlined in the Fund's Prospectus.

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

The Manager has engaged Mackenzie Financial Corporation as sub-advisor to assist in investment management and trade execution for the Fund.

Following the approval of the Funds' Independent Review Committee, IG CI Canadian Balanced Fund (the "Terminating Fund") merged into the Fund on June 17, 2021. The merger was effected by transferring the net assets of the Terminating Fund in exchange for the securities of the Fund at fair market value. Series A, Series B, Series C, Series J DSC, Series J NL, Series T DSC, Series T NL, Series Tc, Series T JDSC, Series T JNL, Series Tu and Series U of the Terminating Fund were issued. 1,392 Series A securities, 390 Series B securities, 2,839 Series C securities, 2,051 Series J DSC securities, 267 Series J NL securities, 2 Series T DSC securities, 2 Series T NL securities, 0.2 Series Tc securities, 0.2 Series T JDSC securities, 0.2 Series T JNL securities, 6 Series Tu securities and 6,563 Series U securities of the Fund in exchange for net assets of \$217,877, which was the fair value on June 18, 2021. Following the merger, the Terminating Fund was terminated. I.G. Investment Management, Ltd. paid the expenses incurred to effect the merger.

During the period, the Fund received \$27 (September 30, 2020 – \$21) 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.

(b) Income tax losses (\$ 000)

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

(c) Commissions

for the period ended	(\$ 000)
September 30, 2021	96
September 30, 2020	197

(d) Securities lending

as at	Value of securities loaned (\$ 000)	Value of collateral received (\$ 000)
September 30, 2021	126,085	133,026
March 31, 2021	64,421	67,746

for the period ended	September 30, 2021		September 30, 2020	
	(\$ 000)	(%)	(\$ 000)	(%)
Gross securities lending income	151	100.0	74	100.0
Tax withheld	(9)	(5.8)	(2)	(3.4)
	142	94.2	72	96.6
Payments to securities lending agents	(25)	(17.0)	(13)	(17.4)
Securities lending income	117	77.2	59	79.2

(e) Financial instrument risk

i) Risk exposure management

The Fund aims to provide an above-average income yield and long-term capital growth by investing primarily in debt and equity securities of Canadian corporations in various industries. The Fund intends to invest from 0% to 30% of its assets in foreign securities, but may invest up to 50%.

IG Mackenzie Mutual of Canada

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

11. FUND SPECIFIC INFORMATION (continued)

(e) Financial instrument risk (continued)

ii) Currency risk

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

September 30, 2021						Impact on net assets			
Currency	Investments (\$ 000)	Cash and cash equivalents (\$ 000)	Margin on derivative contracts (\$ 000)	Derivative instruments (\$ 000)	Net exposure (\$ 000)	Strengthened by 5%		Weakened by 5%	
						(\$ 000)	(%)	(\$ 000)	(%)
USD	520,555	5,588	79	(91,195)	435,027				
Other	48,005	290	(88)	(666)	47,541				
Total	568,560	5,878	(9)	(91,861)	482,568				
As percent of net assets (%)					23.7				
Total currency rate sensitivity on direct holdings						(24,128)	(1.2)	24,128	1.2
Currency rate sensitivity arising from Underlying Funds and ETFs						(5,724)	(0.3)	5,724	0.3
Total sensitivity to currency rate changes						(29,852)	(1.5)	29,852	1.5

March 31, 2021						Impact on net assets			
Currency	Investments (\$ 000)	Cash and cash equivalents (\$ 000)	Margin on derivative contracts (\$ 000)	Derivative instruments (\$ 000)	Net exposure (\$ 000)	Strengthened by 5%		Weakened by 5%	
						(\$ 000)	(%)	(\$ 000)	(%)
USD	578,250	12,112	1,343	(98,278)	493,427				
Other	62,209	1	-	(295)	61,915				
Total	640,459	12,113	1,343	(98,573)	555,342				
As percent of net assets (%)					25.1				
Total currency rate sensitivity on direct holdings						(27,767)	(1.3)	27,767	1.3
Currency rate sensitivity arising from Underlying Funds and ETFs						(6,384)	(0.2)	6,384	0.2
Total sensitivity to currency rate changes						(34,151)	(1.5)	34,151	1.5

iii) Interest rate risk

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

September 30, 2021		Bond holdings (\$ 000)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$ 000)	(%)	(\$ 000)	(%)
Less than 1 year	10					
1-5 years	90,848					
5-10 years	247,679					
Greater than 10 years	121,431					
Total	459,968		(42,420)	(2.1)	42,420	2.1
Interest sensitivity arising from other financials instruments			5,507	0.3	(5,501)	(0.3)
Total sensitivity to interest rate changes			(36,913)	(1.8)	36,919	1.8

March 31, 2021		Bond holdings (\$ 000)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$ 000)	(%)	(\$ 000)	(%)
Less than 1 year	50					
1-5 years	62,820					
5-10 years	229,319					
Greater than 10 years	114,942					
Total	407,131		(37,902)	(1.7)	37,902	1.7
Interest sensitivity arising from other financials instruments			7,641	0.3	(7,630)	(0.3)
Total sensitivity to interest rate changes			(30,261)	(1.4)	30,272	1.4

IG Mackenzie Mutual of Canada

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11. FUND SPECIFIC INFORMATION (continued)

(e) Financial instrument risk (continued)

iv) 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, 2021, was 2.6% of the net assets of the Fund (March 31, 2021 – 1.8%).

The table below summarizes the securities by credit rating:

	September 30, 2021 Percent of total net assets (%)	March 31, 2021 Percent of total net assets (%)
AAA	2.8	2.4
AA	3.8	3.0
A	5.7	3.9
BBB	5.6	5.2
less than BBB	3.1	2.3
Unrated	1.6	1.6
Total	22.6	18.4

v) Other price risk

The table below summarizes the Fund's exposure to other price risk.

Impact on net assets	Increase by 10%		Decrease by 10%	
	(\$ 000)	(%)	(\$ 000)	(%)
September 30, 2021	154,750	7.6	(154,515)	(7.6)
March 31, 2021	175,460	7.9	(175,338)	(7.9)

vi) Offsetting of financial assets and financial liabilities

The table below presents the recognized 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 as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

(\$ 000)	Gross amount presented in the Statement of Financial Position	Set-off amounts	Net
September 30, 2021			
Financial assets	11	(5)	6
Financial liabilities	(977)	5	(972)
March 31, 2021			
Financial assets	6,496	-	6,496
Financial liabilities	-	-	-

(f) Fair value of investments

The table below summarizes the fair value of the Fund's investments using the fair value categories described in Note 4.

	September 30, 2021 (\$ 000)				March 31, 2021 (\$ 000)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Bonds	40	459,928	-	459,968	38	407,093	-	407,131
Mutual funds	90,832	-	-	90,832	123,721	-	-	123,721
Exchange Traded Funds	66,042	-	-	66,042	69,873	-	-	69,873
Equities	1,393,335	4,426	31	1,397,792	1,587,827	8,694	13	1,596,534
Short-term investments	-	-	-	-	-	1,211	-	1,211
Derivative assets	5,668	11	-	5,679	4,878	1,618	-	6,496
Derivative liabilities	-	(977)	-	(977)	-	-	-	-
Total	1,555,917	463,388	31	2,019,336	1,786,337	418,616	13	2,204,966

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities when North American intraday stock market movements exceed predetermined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. If fair value adjustment factors are applied, non-North American equities are classified as Level 2. Consequently, during the periods, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2021, these securities were classified as Level 2 (March 31, 2021 – Level 2). Other than as described above, there were no significant transfers between Level 1 and Level 2.

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NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

11. FUND SPECIFIC INFORMATION (continued)

(f) Fair value of investments (continued)

The table below reconciles the investments measured at fair value using unobservable inputs (Level 3). Transfers in and out of Level 3 are determined as of the date of the change in circumstances that caused the transfer. The Manager has assessed the effect of changing the inputs into Level 3 valuations to reasonably possible alternatives and determined that they would not have a significant impact on the net assets attributable to securityholders of the Fund.

	for the six months ended September 30, 2021 (\$ 000)			for the 12 months ended March 31, 2021 (\$ 000)		
	Bonds	Equities	Total	Bonds	Equities	Total
Balance – beginning of period	-	13	13	-	12	12
Purchases	-	18	18	-	-	-
Sales	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Gains (losses) during the period:						
Realized	-	-	-	-	-	-
Unrealized	-	-	-	-	1	1
Balance – end of period	-	31	31	-	13	13
Unrealized gains (losses) during the period attributable to securities held at end of period	-	-	-	-	1	1

(g) Unfunded credit agreements (U.S.\$ 000)

The Fund has entered into credit agreements whereby the Fund commits to fund a participation in a senior unsecured credit facility (commitment amount) during an agreed upon period of time (commitment period). In exchange for providing this potential funding, the Fund is entitled to receive a commitment fee (commitment fee) from the issuer equal to a specified percentage of the commitment amount at the end of the commitment period. The funding requirement and the commitment fee are both contingent on whether the issuer of the credit agreement completes a contemplated transaction by the end of the commitment period. As at September 30, 2021, none of the commitment amounts were funded. The maximum commitment to any one issuer at September 30, 2021 was U.S.\$1,829. There were no such credit agreements entered into as at March 31, 2021.

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

as at September 30, 2021

Commitment Period Expiry Date	Unfunded Commitment Amounts (in U.S.\$ 000's)	Commitment Fee Rates (%)
10-02-2022	543	0.750
03-05-2022	962	0.500
04-08-2022	983	0.625
04-08-2022	846	0.325

