

# IG Mackenzie Global Class

## INTERIM UNAUDITED FINANCIAL STATEMENTS

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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](http://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 Global Class

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)
<b>Assets</b>		
<b>Current assets:</b>		
Non-derivative investments	133,269	129,199
Cash and cash equivalents	5,765	1,404
Accrued interest receivable	-	-
Dividends receivable	141	123
Accounts receivable for investments sold	455	334
Accounts receivable for securities issued	-	-
Accounts receivable from the Manager	2	3
Margin on derivative contracts	-	-
Derivative assets	49	268
Other assets	-	-
	139,681	131,331
<b>Non-current assets:</b>		
Taxes recoverable	66	66
Other assets	-	-
	66	66
<b>Total assets</b>	139,747	131,397
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Bank indebtedness	-	-
Accounts payable for investments purchased	579	-
Accounts payable for securities redeemed	-	-
Dividends payable	-	-
Accrued expenses and miscellaneous payables	5	5
Dividends payable on investments sold short	-	-
Derivative liabilities	3	1
Taxes payable	-	-
Other liabilities	45	-
<b>Total liabilities</b>	632	6
<b>Net assets attributable to securityholders</b>	139,115	131,391

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2021	2020
<b>Income:</b>		
<b>Gains (losses) on derivative and non-derivative investments:</b>		
Dividends	1,230	1,612
Interest income	3	2
Net realized gain (loss)	4,908	78
Net unrealized gain (loss)	4,271	20,606
Income (loss) from derivatives	-	-
Income (loss) from short selling	-	-
Other	-	-
<b>Net gain (loss) on derivative and non-derivative investments</b>	10,412	22,298
Securities lending income	5	3
Other	-	-
<b>Total income</b>	10,417	22,301
<b>Expenses:</b>		
Management fees	753	740
Service fees	37	53
Administration fees	177	150
Commissions and other portfolio transaction costs	21	7
Independent Review Committee costs	-	-
Other	2	1
<b>Expenses before amounts absorbed by Manager</b>	990	951
Expenses absorbed by Manager	-	-
<b>Net expenses</b>	990	951
<b>Increase (decrease) in net assets attributable to securityholders</b>		
<b>from operations before tax</b>	9,427	21,350
Foreign withholding taxes paid (recovered)	157	142
Foreign income taxes paid (recovered)	45	-
Income tax paid (recovered)	-	-
<b>Increase (decrease) in net assets attributable to securityholders</b>		
<b>from operations</b>	9,225	21,208

### 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	31.82	29.92	11,094	14,108
Series B	31.27	29.41	1,745	2,022
Series J DSC	27.41	25.74	6,975	9,722
Series J NL	27.33	25.67	1,938	2,782
Series U	22.38	20.88	117,363	102,757
			139,115	131,391

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

	per security		per series	
	2021	2020	2021	2020
Series A	2.21	4.67	869	3,011
Series B	1.99	4.59	121	495
Series J DSC	1.87	4.04	529	2,145
Series J NL	2.07	4.03	184	646
Series U	1.46	3.38	7,522	14,911
			9,225	21,208

# IG Mackenzie Global Class

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 J DSC	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to securityholders, beginning of period</b>	131,391	103,157	14,108	15,489	2,022	2,492	9,722	10,918
Increase (decrease) in net assets attributable to securityholders resulting from:								
<b>Operations</b>	9,225	21,208	869	3,011	121	495	529	2,145
<b>Dividends:</b>								
Ordinary	-	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends</b>	-	-	-	-	-	-	-	-
<b>Security transactions:</b>								
Proceeds from sale of securities	12,317	7,446	44	81	89	200	51	55
Proceeds from securities issued on merger	-	-	-	-	-	-	-	-
Reinvested from dividends	-	-	-	-	-	-	-	-
Payment on redemption of securities	(13,818)	(7,963)	(3,927)	(2,155)	(487)	(513)	(3,327)	(1,320)
<b>Total security transactions</b>	(1,501)	(517)	(3,883)	(2,074)	(398)	(313)	(3,276)	(1,265)
<b>Increase (decrease) in assets attributable to securityholders</b>	7,724	20,691	(3,014)	937	(277)	182	(2,747)	880
<b>Net assets attributable to securityholders, end of period</b>	139,115	123,848	11,094	16,426	1,745	2,674	6,975	11,798
<b>Increase (decrease) in securities outstanding (in thousands):</b>								
<b>Securities outstanding, beginning of period</b>			472	661	69	108	378	543
Add (deduct):								
Securities sold			1	3	3	8	2	2
Securities issued on merger			-	-	-	-	-	-
Reinvested from dividends			-	-	-	-	-	-
Securities redeemed			(124)	(79)	(16)	(19)	(126)	(56)
<b>Securities outstanding, end of period</b>			349	585	56	97	254	489

	SERIES J NL		SERIES U	
	2021	2020	2021	2020
<b>Net assets attributable to securityholders, beginning of period</b>	2,782	3,188	102,757	71,070
Increase (decrease) in net assets attributable to securityholders resulting from:				
<b>Operations</b>	184	646	7,522	14,911
<b>Dividends:</b>				
Ordinary	-	-	-	-
Capital gains	-	-	-	-
Return of capital	-	-	-	-
<b>Total dividends</b>	-	-	-	-
<b>Security transactions:</b>				
Proceeds from sale of securities	22	406	12,111	6,704
Proceeds from securities issued on merger	-	-	-	-
Reinvested from dividends	-	-	-	-
Payment on redemption of securities	(1,050)	(630)	(5,027)	(3,345)
<b>Total security transactions</b>	(1,028)	(224)	7,084	3,359
<b>Increase (decrease) in assets attributable to securityholders</b>	(844)	422	14,606	18,270
<b>Net assets attributable to securityholders, end of period</b>	1,938	3,610	117,363	89,340
<b>Increase (decrease) in securities outstanding (in thousands):</b>				
<b>Securities outstanding, beginning of period</b>	108	159	4,920	4,380
Add (deduct):				
Securities sold	1	18	547	359
Securities issued on merger	-	-	-	-
Reinvested from dividends	-	-	-	-
Securities redeemed	(38)	(27)	(223)	(182)
<b>Securities outstanding, end of period</b>	71	150	5,244	4,557

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

# IG Mackenzie Global Class

INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

## STATEMENTS OF CASH FLOWS

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

	2021	2020
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to securityholders from operations	9,225	21,208
<b>Less non-cash impact of:</b>		
Net realized (gain) loss	(4,908)	(78)
Change in net unrealized (gain) loss	(4,271)	(20,606)
<b>Adjustments for:</b>		
Proceeds from sale and maturity of investments	13,288	3,123
Purchases of investments	(7,519)	(3,877)
(Increase) decrease in accounts receivable and other assets	(17)	69
Increase (decrease) in accounts payable and other liabilities	45	-
<b>Net cash provided by (used in) operating activities</b>	<b>5,843</b>	<b>(161)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from securities issued	5,013	4,227
Proceeds from securities issued on merger	-	-
Payments on redemption of securities	(6,514)	(4,744)
Dividends paid net of reinvestments	-	-
<b>Net cash provided by (used in) financing activities</b>	<b>(1,501)</b>	<b>(517)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>4,342</b>	<b>(678)</b>
Cash and cash equivalents at beginning of period	1,404	3,666
Effect of exchange rate fluctuations on cash and cash equivalents	19	(32)
<b>Cash and cash equivalents, end of period</b>	<b>5,765</b>	<b>2,956</b>
Cash	2,195	2,165
Cash equivalents	3,570	791
Bank indebtedness	-	-
	5,765	2,956
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received net of withholding taxes	1,055	1,538
Interest received net of withholding taxes	3	2
Interest paid	-	-

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

# IG Mackenzie Global Class

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)
<b>EQUITIES</b>					
AbbVie Inc.	United States	Health Care	11,197	1,492	1,529
Activision Blizzard Inc.	United States	Communication Services	5,860	582	574
Agriculture Investment Group Corp. Private Placement	Uruguay	Consumer Staples	9,351	109	12
AIA Group Ltd.	Hong Kong	Financials	85,000	900	1,239
Air Liquide SA	France	Materials	9,290	1,366	1,882
Alibaba Group Holding Ltd. ADR	China	Consumer Discretionary	6,750	1,735	1,265
Alphabet Inc. Class A	United States	Communication Services	1,176	1,152	3,980
Altria Group Inc.	United States	Consumer Staples	21,347	898	1,230
Amadeus IT Group SA	Spain	Information Technology	17,850	1,510	1,484
Amazon.com Inc.	United States	Consumer Discretionary	902	1,621	3,751
American Tower Corp. Class A	United States	Real Estate	4,467	1,348	1,501
Aon PLC	Ireland	Financials	5,981	1,715	2,164
Apple Inc.	United States	Information Technology	17,580	1,213	3,149
Atlas Copco AB A	Sweden	Industrials	15,720	843	1,206
Becton, Dickinson and Co.	United States	Health Care	8,500	2,468	2,645
The Blackstone Group Inc. Class A	United States	Financials	18,726	1,437	2,758
Broadcom Inc.	United States	Information Technology	4,107	1,272	2,521
Chevron Corp.	United States	Energy	16,380	2,202	2,104
CME Group Inc.	United States	Financials	7,000	1,353	1,714
Corteva Inc.	United States	Materials	28,265	1,140	1,506
Deutsche Boerse AG	Germany	Financials	11,820	1,765	2,436
Diageo PLC	United Kingdom	Consumer Staples	22,782	1,038	1,390
Emerson Electric Co.	United States	Industrials	15,400	1,075	1,836
Equifax Inc.	United States	Industrials	7,380	1,066	2,368
Eurofins Scientific	France	Health Care	16,000	785	2,597
Facebook Inc.	United States	Communication Services	6,150	1,475	2,642
Heineken Holding NV A	Netherlands	Consumer Staples	11,118	1,362	1,223
Honeywell International Inc.	United States	Industrials	7,747	1,371	2,084
Housing Development Finance Corp. Ltd.	India	Financials	24,900	850	1,153
Japan Exchange Group Inc.	Japan	Financials	50,000	1,148	1,570
Johnson & Johnson	United States	Health Care	11,205	1,096	2,291
JPMorgan Chase & Co.	United States	Financials	23,672	2,584	4,905
Keyence Corp.	Japan	Information Technology	2,330	787	1,767
Koninklijke Philips NV	Netherlands	Health Care	22,060	918	1,238
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	2,600	352	935
Linde PLC	Ireland	Materials	3,700	774	1,374
Lockheed Martin Corp.	United States	Industrials	3,900	1,637	1,704
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	1,930	732	1,747
McDonald's Corp.	United States	Consumer Discretionary	4,200	912	1,282
Medtronic PLC	United States	Health Care	11,034	1,583	1,751
Microsoft Corp.	United States	Information Technology	14,559	442	5,196
Moody's Corp.	United States	Financials	2,600	280	1,169
Motorola Solutions Inc.	United States	Information Technology	5,488	1,198	1,614
Nestle SA Reg.	Switzerland	Consumer Staples	18,872	2,072	2,873
Nike Inc. Class B	United States	Consumer Discretionary	5,670	451	1,042
Novo Nordisk AS B	Denmark	Health Care	19,123	1,073	2,328
Otsuka Corp.	Japan	Information Technology	17,500	769	1,139
PepsiCo Inc.	United States	Consumer Staples	6,685	1,220	1,273
Pernod Ricard SA	France	Consumer Staples	3,500	707	969
Philip Morris International Inc.	United States	Consumer Staples	21,200	2,613	2,544
Roche Holding AG Genussschein	Switzerland	Health Care	5,613	1,373	2,592
S&P Global Inc.	United States	Financials	3,656	1,544	1,967
Safran SA	France	Industrials	10,700	1,458	1,698
SAP AG	Germany	Information Technology	11,644	1,361	1,997
Schlumberger Ltd.	United States	Energy	60,110	1,993	2,255
The Sherwin-Williams Co.	United States	Materials	5,360	901	1,898
Shiseido Co. Ltd.	Japan	Consumer Staples	10,400	871	887
Sika AG	Switzerland	Materials	3,955	687	1,583
Sony Corp.	Japan	Consumer Discretionary	19,000	1,278	2,678
Starbucks Corp.	United States	Consumer Discretionary	12,200	860	1,704
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	109,760	676	2,868
Tencent Holdings Ltd.	China	Communication Services	20,450	734	1,518
Texas Instruments Inc.	United States	Information Technology	11,240	1,601	2,735
The TJX Companies Inc.	United States	Consumer Discretionary	15,220	1,232	1,271
U.S. Bancorp	United States	Financials	30,974	2,145	2,331
Union Pacific Corp.	United States	Industrials	5,170	1,398	1,283
Visa Inc. Class A	United States	Information Technology	8,218	573	2,317

# IG Mackenzie Global Class

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)
<b>EQUITIES (continued)</b>					
The Walt Disney Co.	United States	Communication Services	4,500	593	964
Wolters Kluwer NV	Netherlands	Industrials	15,464	1,537	2,069
				83,306	133,269
<b>COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS</b>				(48)	-
<b>TOTAL NON-DERIVATIVE INVESTMENTS</b>				83,258	133,269
<b>Net Assets (see asset composition):</b>					
Total non-derivative investments					133,269
Derivative assets (see schedule of derivative instruments)					49
Derivative liabilities (see schedule of derivative instruments)					(3)
Cash and cash equivalents					5,765
Other net assets (liabilities)					35
<b>Net assets attributable to securityholders</b>					139,115

<sup>1</sup> The issuer of this security is related to the Manager of the Fund.

# IG Mackenzie Global Class

INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

## SUMMARY OF INVESTMENT PORTFOLIO

as at September 30, 2021

as at March 31, 2021

	% of net assets
<b>PORTFOLIO ALLOCATION</b>	
Equities	95.8
Cash and cash equivalents	4.1
Other net assets (liabilities)	0.1
<b>Total</b>	<b>100.0</b>

	%
<b>REGIONAL ALLOCATION</b>	
United States	58.5
Europe ex U.K.	24.1
Pacific ex Japan	6.4
Japan	5.8
United Kingdom	1.0
<b>Total</b>	<b>95.8</b>

	%
<b>SECTOR ALLOCATION</b>	
Information Technology	19.3
Financials	16.8
Health Care	12.2
Consumer Discretionary	10.6
Industrials	10.2
Consumer Staples	9.6
Communication Services	7.0
Materials	5.9
Energy	3.1
Real Estate	1.1
<b>Total</b>	<b>95.8</b>

	% of net assets
<b>PORTFOLIO ALLOCATION</b>	
Equities	98.3
Cash and cash equivalents	1.1
Other net assets (liabilities)	0.6
<b>Total</b>	<b>100.0</b>

	%
<b>REGIONAL ALLOCATION</b>	
United States	56.6
Europe ex U.K.	25.1
Pacific ex Japan	8.8
Japan	5.7
United Kingdom	2.1
<b>Total</b>	<b>98.3</b>

	%
<b>SECTOR ALLOCATION</b>	
Information Technology	20.0
Financials	16.3
Health Care	12.0
Consumer Staples	11.2
Consumer Discretionary	10.9
Industrials	9.5
Materials	9.1
Communication Services	6.1
Energy	2.2
Real Estate	1.0
<b>Total</b>	<b>98.3</b>

# IG Mackenzie Global Class

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)
A	Nov. 10, 2021	139 CAD	139	100 CHF	136	3	-
AA	Nov. 17, 2021	1,019 CAD	1,019	750 CHF	1,021	-	(2)
AA	Oct. 22, 2021	780 CAD	780	525 EUR	771	10	-
AA	Oct. 22, 2021	2,185 CAD	2,185	1,470 EUR	2,157	27	-
AA	Nov. 12, 2021	1,182 CAD	1,182	800 EUR	1,175	7	-
AA	Nov. 17, 2021	155 CAD	155	89 GBP	152	2	-
AA	Nov. 12, 2021	60 EUR	89	89 CAD	88	-	(1)
AA	Nov. 10, 2021	10 GBP	17	17 CAD	17	-	-
						49	(3)

**TOTAL DERIVATIVE ASSETS**

49

**TOTAL DERIVATIVE LIABILITIES**

(3)



# IG Mackenzie Global Class

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

## 1. ORGANIZATION OF THE CORPORATION, THE FUND, FISCAL PERIODS AND GENERAL INFORMATION

### (a) Organization of the Corporation and the Fund

Investors Group Corporate Class Inc. (the Corporation) is a mutual fund corporation incorporated under the laws of Canada on July 17, 2002. The address of the Corporation's registered office is 447 Portage Avenue, Winnipeg, Manitoba, Canada. The Fund is a class of shares of the Corporation. The Corporation is authorized to issue an unlimited number of common shares and mutual fund shares. If issued, Series P shares 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. Dividends 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 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 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 Global Class

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) 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

- 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. Common expenses of the Corporation are allocated across the Funds on a pro rata basis.
- 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.
- 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.

- The Fund may pay the Distributors a service fee to compensate them for providing or arranging for the provision of services to the Fund. The Fund may also pay the Distributors an annual fee in recognition of certain distribution services provided by the Distributors. See Note 11 for the annual rates paid (as a percentage of average assets) by the Fund.
- 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.
- 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.
- Other expenses are comprised of interest and borrowing charges and other miscellaneous expenses.
- The Manager may, at its discretion, pay certain expenses of the Fund so 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.
- 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.

## 6. INCOME TAXES

The Corporation qualifies as a mutual fund corporation under the provisions of the *Income Tax Act* (Canada). As a mutual fund corporation, the Corporation computes its net income (loss) and net capital gains (losses) for income tax purposes as a single entity, not on a fund-by-fund basis. Therefore, net loss for income tax purposes of one Fund in the Corporation may be used to offset net income for tax purposes of another Fund in the Corporation to reduce the total net income for tax purposes of the Corporation as a whole. The Corporation maintains a December year-end for tax purposes.

The general income tax rules associated with a public corporation also apply to a mutual fund corporation with the exception that income taxes payable on capital gains are refundable on a formula basis when issued shares of the Corporation are redeemed or capital gain dividends are paid. The Corporation is subject to a refundable tax at a rate of 38.33% of dividends from certain taxable Canadian corporations. This tax is refundable at the rate of \$1 for every \$2.61 of ordinary dividends paid. To the extent there is net income for tax purposes from other sources (such as interest and foreign income), it is taxed at the full general corporate rate before the general rate reductions. In the event that there is an overall net loss for tax purposes for the Corporation, this loss can be carried back three years or forward to a subsequent year and used to reduce taxes payable for those years. As of the end of the last taxation year, the Corporation had no losses available to offset future years' capital gains or income.

# IG Mackenzie Global Class

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

## 6. INCOME TAXES (continued)

The Corporation and the Fund follow the asset and liability method of accounting for income taxes whereby deferred income tax assets and liabilities reflect the expected future tax consequences of temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred income tax assets and liabilities are measured based on the enacted or substantively enacted tax rates which are expected to be in effect when the underlying items of income or expense are expected to be realized.

Temporary differences between the carrying value of assets and liabilities for accounting and tax purposes give rise to deferred income tax assets and liabilities. Where the fair value of investments exceeds their cost, a deferred tax liability arises. This deferred tax liability for refundable taxes payable is offset with the refund expected upon payment of capital gains dividends. Where the cost of investments exceeds their fair value, a deferred tax asset is generated. A full valuation allowance is taken to offset this asset given the uncertainty that such deferred assets will ultimately be realized by the Fund.

## 7. GUARANTEES AND INDEMNITIES

Agreements between the individual members of the Fund's IRC and the Manager, 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 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.

# IG Mackenzie Global Class

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](http://www.ig.ca) or SEDAR at [www.sedar.com](http://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](http://www.ig.ca) or SEDAR at [www.sedar.com](http://www.sedar.com).

# IG Mackenzie Global Class

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

## 11. FUND SPECIFIC INFORMATION

### (a) Fund and series information

Series	Date operations commenced	Management fee (%)	Service fee (%)	Administration fee (%)
Series A	n/a	1.90	0.30	0.23
Series B	n/a	1.90	0.30	0.23
Series J DSC	07/13/2012	1.65	0.30	0.23
Series J NL	07/13/2012	1.65	0.30	0.23
Series U	07/12/2013	0.80	-	0.23

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

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

Series A and J DSC are closed to new investments by securityholders, but still available for reinvested distributions and switches from corresponding series of other IG Wealth Management Funds. The Manager has engaged Mackenzie Financial Corporation as sub-advisor to assist in investment management and trade execution for the Fund.

### (b) Commissions

for the period ended	(\$ 000)
September 30, 2021	5
September 30, 2020	5

### (c) Securities lending

as at	Value of securities loaned (\$ 000)	Value of collateral received (\$ 000)
September 30, 2021	5,943	6,509
March 31, 2021	2,199	2,310

for the period ended	September 30, 2021		September 30, 2020	
	(\$ 000)	(%)	(\$ 000)	(%)
Gross securities lending income	6	100.0	4	100.0
Tax withheld	-	-	-	-
Payments to securities lending agents	(1)	(18.0)	(1)	(18.0)
Securities lending income	5	82.0	3	82.0

### (d) Financial instrument risk

#### i) Risk exposure management

The Fund aims to provide long-term capital growth by investing primarily in common shares of companies around the world.

#### ii) Currency risk

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

September 30, 2021	Investments (\$ 000)	Cash and cash equivalents (\$ 000)	Margin on derivative contracts (\$ 000)	Derivative instruments (\$ 000)	Net exposure (\$ 000)	Impact on net assets			
						Strengthened by 5% (\$ 000)	(%)	Weakened by 5% (\$ 000)	(%)
Currency									
USD	81,387	1,365	-	-	82,752				
EUR	22,879	10	-	(4,015)	18,874				
JPY	8,041	-	-	-	8,041				
CHF	7,048	(150)	-	(1,157)	5,741				
CNY	3,718	271	-	-	3,989				
NTD	2,868	-	-	-	2,868				
DKK	2,328	-	-	-	2,328				
GBP	1,390	-	-	(135)	1,255				
HKD	1,239	-	-	-	1,239				
Other	2,371	(109)	-	-	2,262				
Total	133,269	1,387	-	(5,307)	129,349				
As percent of net assets (%)					93.0				
Total currency rate sensitivity on direct holdings						(6,467)	(4.6)	6,467	4.6
Currency rate sensitivity arising from Underlying Funds and ETFs						-	-	-	-
Total sensitivity to currency rate changes						(6,467)	(4.6)	6,467	4.6

# IG Mackenzie Global Class

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

## 11. FUND SPECIFIC INFORMATION (continued)

### (d) Financial instrument risk (continued)

#### ii) Currency risk (continued)

March 31, 2021	Investments (\$ 000)	Cash and cash equivalents (\$ 000)	Margin on derivative contracts (\$ 000)	Derivative instruments (\$ 000)	Net exposure (\$ 000)	Impact on net assets			
						Strengthened by 5% (\$ 000)	(%)	Weakened by 5% (\$ 000)	(%)
USD	74,348	-	-	-	74,348				
EUR	22,438	-	-	(4,121)	18,317				
PY	7,448	21	-	-	7,469				
CHF	7,414	-	-	(1,131)	6,283				
NY	5,886	256	-	-	6,142				
NTD	3,332	-	-	-	3,332				
GBP	2,755	-	-	(234)	2,521				
DKK	1,886	19	-	-	1,905				
HKD	1,299	-	-	-	1,299				
Other	2,393	(219)	-	-	2,174				
<b>Total</b>	<b>129,199</b>	<b>77</b>	<b>-</b>	<b>(5,486)</b>	<b>123,790</b>				
As percent of net assets (%)					94.2				
Total currency rate sensitivity on direct holdings						(6,190)	(4.7)	6,190	4.7
Currency rate sensitivity arising from Underlying Funds and ETFs						-	-	-	-
Total sensitivity to currency rate changes						(6,190)	(4.7)	6,190	4.7

#### iii) Interest rate risk

As at September 30, 2021 and March 31, 2021, the Fund did not have a significant exposure to interest rate risk.

#### iv) Credit risk

As at September 30, 2021 and March 31, 2021, the Fund did not have a significant exposure to credit risk.

#### 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	13,327	9.6	(13,327)	(9.6)
March 31, 2021	12,920	9.8	(12,920)	(9.8)

#### 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 such 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
<b>September 30, 2021</b>			
Financial assets	49	(1)	48
Financial liabilities	(3)	1	(2)
<b>March 31, 2021</b>			
Financial assets	268	(1)	267
Financial liabilities	(1)	1	-

# IG Mackenzie Global Class

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

## 11. FUND SPECIFIC INFORMATION (continued)

### (e) 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	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-
Exchange Traded Funds	-	-	-	-	-	-	-	-
Equities	86,190	47,067	12	133,269	79,858	49,329	12	129,199
Short-term investments	-	3,570	-	3,570	-	606	-	606
Derivative assets	-	49	-	49	-	268	-	268
Derivative liabilities	-	(3)	-	(3)	-	(1)	-	(1)
<b>Total</b>	<b>86,190</b>	<b>50,683</b>	<b>12</b>	<b>136,885</b>	<b>79,858</b>	<b>50,202</b>	<b>12</b>	<b>130,072</b>

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.

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	-	12	12	-	10	10
Purchases	-	-	-	-	-	-
Sales	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Gains (losses) during the period:						
Realized	-	-	-	-	-	-
Unrealized	-	-	-	-	2	2
Balance – end of period	-	12	12	-	12	12
Unrealized gains (losses) during the period attributable to securities held at end of period	-	-	-	-	2	2

# Memo

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