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# IG Mackenzie Global Natural Resources Fund

**Interim Management Report of Fund Performance**  
FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2021

## **CAUTION REGARDING FORWARD-LOOKING STATEMENTS**

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, “preliminary”, “typical” and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of manager to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

This interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or annual financial statements, at no cost, by calling 1-888-746-6344 (1-800-661-4578 if you live in Quebec) or by writing to us at 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5 (2001, boulevard Robert-Bourassa, bureau 2000, Montreal (Quebec), H3A 2A6 if you live in Quebec), or by visiting the SEDAR website at [www.sedar.com](http://www.sedar.com).

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. For more information, please refer to the Fund’s Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund’s current net asset values per security and for more recent information on general market events, please visit our website at [www.ig.ca](http://www.ig.ca)

References to “Consultant” or “Consultants” mean “Representative” or “Representatives” in Quebec.

# Management Discussion of Fund Performance

NOVEMBER 12, 2021

This management discussion of Fund performance presents views of the portfolio management team about the significant factors and developments during the past six months that have affected the Fund's performance and outlook since March 31, 2021, the Fund's most recent fiscal year-end. This report should be read in conjunction with the annual Management Report of Fund Performance for the year ended March 31, 2021.

Please read the *Caution Regarding Forward-looking Statements* located on the first page of this document.

## Results of Operations

### CHANGES IN NET ASSETS

The Fund's net assets increased by 12.9% during the period to \$216.8 million. This change was comprised primarily of gains from operations of \$37.8 million and a decrease of \$13.1 million due to net securityholder activity.

### FEES AND EXPENSES

The management expense ratios (MERs) for all series are generally similar to the MERs for the 12-month period ended March 31, 2021. Total expenses paid vary period to period mainly as a result of changes in average assets in each series.

### INVESTMENT PERFORMANCE

In accordance with National Instrument 81-106, the following comparison to one or more market indices has been included to help you understand the Fund's performance relative to the general performance of the markets. However, the portfolio management team cautions that the Fund's mandate may be different from the index or indices shown. Also, it is important to note that investors cannot invest in an index. Indirect investments in an index are available; however, there are fees and transaction costs and other variables that will impact returns when investing in these products. Index returns included in the comparison below do not reflect these costs and variables. In addition, unlike the index, this Fund may be subject to valuation adjustments as outlined in the Fund's valuation policies as it relates to non-North American equities held either directly or indirectly by the Fund. A fair value adjustment can either positively or negatively impact the Fund's rate of return.

For the returns of all series and for longer-term performance of the Fund, see the *Past Performance* section of this report. Performance will vary by series primarily because fees and expenses may differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. See *Series Information* for the annual expense rates for each series.

For the six-month period ended September 30, 2021, the Series U securities returned 20.7% (after deducting fees and expenses paid by the Fund). In comparison, the Fund's broad-based index, the MSCI World (Net) Index, returned 8.5% and the Fund's blended index returned 6.8%. The blended index is composed of a 55% weighting in the MSCI World Energy (Net) Index (returned 10.9%) and a 45% weighting in the MSCI World Materials (Net) Index (returned 0.8%). Given the Fund's mandate, the blended index has been included as a more meaningful comparison.

The period was characterized by rising commodity prices, supply chain issues and rolling economic interruptions worldwide due to the emergence of the COVID-19 Delta variant. In China, efforts to regulate e-commerce, online gaming and for-profit education led to a sharp decline in equity valuations. Despite the largest monthly decline of 2021 in September, global markets ended the period higher than they began.

Within the MSCI World (Net) Index, Austria, Denmark and the Netherlands were the strongest-performing countries in Canadian dollar terms, while Hong Kong, New Zealand and Germany were the weakest. The information technology, health care and energy sectors were the strongest performers, while utilities, materials and industrials were the weakest.

Base metals prices generally rose over the period, as demand exceeded supply. In China, which has a significant influence on base metals prices, slowing economic activity and the need to meet carbon targets curtailed activity in several industries. Oil prices nearly doubled and natural gas prices almost tripled compared to 2020. Energy shortages were experienced across Europe and in Asia, including China, because of tight supply and lack of investment in the sector over the last several years.

The Fund outperformed the broad-based index because of its focus on the energy sector. The Fund outperformed the blended index, with stock selection in the oil, gas and consumable fuels and the paper and forest products industries contributing to performance. An underweight position and stock selection in the chemicals industry also contributed. In country terms, stock selection in Canada and the United States contributed to performance. Conversely, underweight exposure to the United Kingdom and holdings in South Africa detracted from performance.

## Recent Developments

In the portfolio management team's view, resource industries are at the beginning of a multi-year supply-and-demand adjustment, which should sustain higher commodity prices. Environmental concerns and infrastructure investments are likely to have a significant impact on demand for commodities, while production has been constrained by low prices and low equity stock multiples. Further, production will likely be subject to stricter environmental standards, which would lead to higher costs and therefore support higher prices.

## Other Developments

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.

Effective September 14, 2021, Wendy Rudd was appointed as a member of the IG Wealth Management Funds' Independent Review Committee.

## Related Party Transactions

I.G. Investment Management, Ltd. is the Manager, Trustee and Portfolio Advisor of the Fund. The Fund is offered through the Consultants of Investors Group Financial Services Inc. and Investors Group Securities Inc., together referred to as the Distributors. The Manager, Portfolio Advisor, Distributors and Trustee are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

The following sub-advisor provided investment services to the Fund:

- Mackenzie Financial Corporation

Mackenzie Financial Corporation is a wholly owned subsidiary of IGM Financial Inc.

The Fund paid a management fee to the Manager and Portfolio Advisor for management and portfolio advisory services (see *Management Fees*).

The Fund also paid the Manager an administration fee and in exchange the Manager paid the operating costs and expenses of the Fund, except for certain specified costs.

The Fund paid the Distributors a service fee as compensation for providing or arranging for the provision of services to the Fund, including the issue or allotment of securities. A portion of the service fee for Series C is rebated by the Distributors to the Fund, for distribution to Series C securityholders quarterly, as outlined in the Prospectus.

The Trustee is responsible for the overall direction of the affairs of the Fund. The Fund paid the Trustee a fee for its services.

See *Series Information* for the annual rates paid by each series (as a percent of average net assets) for these fees.

Securityholders in Series U also pay an advisory fee directly to the Distributors. This fee is not included in the Fund's expenses.

During the period, the Fund invested in other funds also managed by the Manager or affiliates of the Manager. The Manager relied on standing instructions approved by the IG Wealth Management Funds Independent Review Committee for the execution of all such transactions.

Investment, if any, in unlisted open-ended funds managed by the Manager and/or affiliates of the Manager will be in series that do not pay fees. The exchange-traded funds (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.

## Management Fees

The Fund pays a management fee, and this fee, paid by each series, is calculated as a percentage of the net asset value of the series at the close of each business day (see *Series Information* for rates payable by each series). Generally, management fees pay the costs incurred to provide investment advisory and management services, as well as distribution-related services provided by the Distributors.

However, in the case of Series U, securityholders pay the Distributor an advisory fee (separate from the management fee) directly. Therefore, the management fee in that series is used for investment advisory and management services only.

For all other retail series (i.e. which excludes Series R, P and S, if issued), approximately 63% of management fees paid during the period was used for investment advisory and management services, and approximately 37% related to distribution-related services. This may vary by series.

# IG Mackenzie Global Natural Resources Fund

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## Summary of Investment Portfolio

The largest positions of the Fund (up to 25) at the end of the period, and the major asset classes in which the Fund was invested, are indicated below. This summary of investment portfolio may change due to ongoing portfolio transactions. The Fund's summary of investment portfolio will be updated as at the end of the next quarter. Please see the front page for information about how it can be obtained.

### Summary of Top 25 Long Positions

	% of net assets
Mackenzie Global Energy Opportunities Long/Short Fund Series IG	9.5
Tourmaline Oil Corp.	5.7
West Fraser Timber Co. Ltd.	4.8
ARC Resources Ltd.	4.4
Cash and cash equivalents	4.3
Advantage Energy Ltd.	3.1
Total SA ADR	3.1
Royal Dutch Shell PLC A ADR	3.0
First Quantum Minerals Ltd.	2.6
Interior Corp.	2.2
Keyera Corp.	2.1
Cenovus Energy Inc.	1.8
The Williams Companies Inc.	1.8
Tronox Holdings PLC	1.7
Westrock Co.	1.7
Canadian Natural Resources Ltd.	1.7
Eni SPA ADR	1.6
Marathon Petroleum Corp.	1.6
Labrador Iron Ore Royalty Corp.	1.6
Sedibelo Platinum Mines Ltd.	1.6
Nutrien Ltd.	1.5
Gold Fields Ltd. ADR	1.5
SSR Mining Inc.	1.4
Alcoa Corp.	1.4
Secure Energy Services Inc.	1.3
	<b>67.0</b>

### Summary of Top 25 Short Positions

	% of net assets
n/a	-

## Summary of Composition of the Portfolio

	% of net assets
<b>PORTFOLIO ALLOCATION</b>	
Equities	85.2
Mutual Funds	9.5
Commodities	0.5
Cash and cash equivalents	4.3
Other net assets (liabilities)	0.5
<b>Total</b>	<b>100.0</b>
<b>EQUITIES</b>	
<b>REGIONAL ALLOCATION</b>	
Canada	48.9
United States	19.5
Europe ex U.K.	10.5
Middle East and Africa	4.0
Other	2.3
	<b>85.2</b>
<b>INDUSTRY ALLOCATION</b>	
Oil, Gas and Consumable Fuels	40.1
Metals and Mining	22.9
Paper and Forest Products	8.2
Chemicals	7.4
Other	6.6
	<b>85.2</b>

## Series Information

Series	Date operations commenced	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	n/a	1.85	0.30	0.18	0.05
Series B	n/a	1.85	0.30	0.18	0.05
Series C	n/a	1.85	up to 0.50	0.18	0.05
Series J DSC	07/13/2012	1.60	0.30	0.18	0.05
Series J NL	07/13/2012	1.60	0.30	0.18	0.05
Series U	07/12/2013	0.75	-	0.18	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 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.

## Past Performance

It is important to remember that past performance doesn't necessarily indicate future performance. The returns presented below:

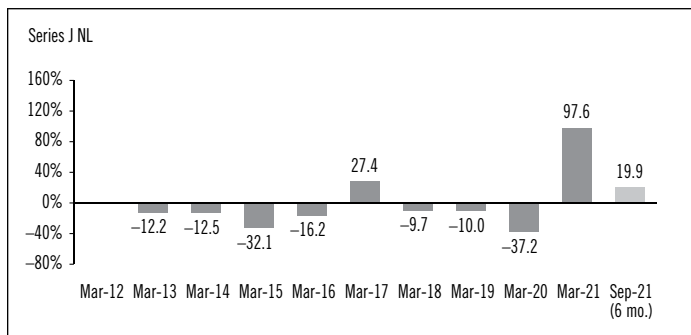
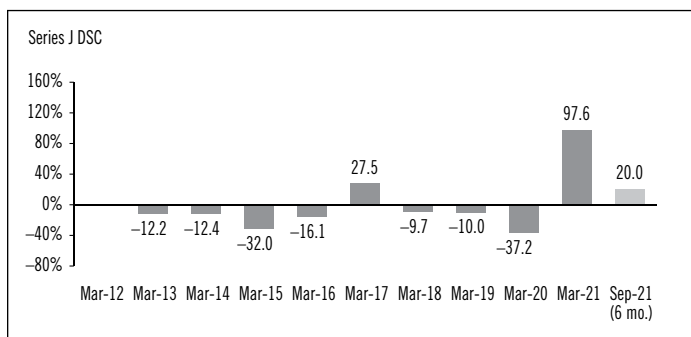
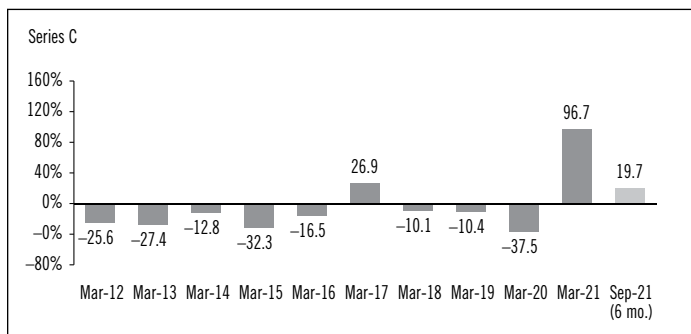
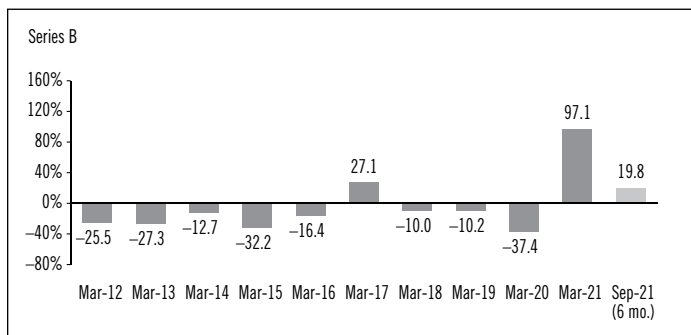
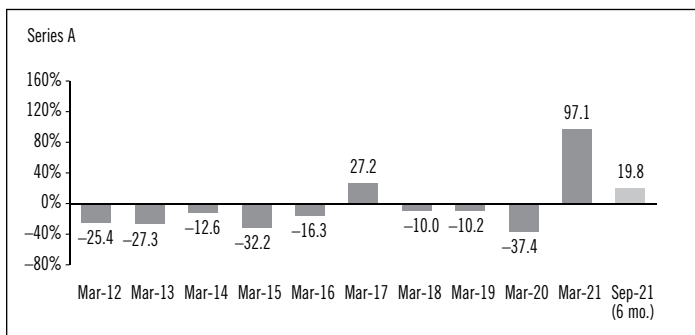
- assume that all distributions, except for fee rebates, are reinvested into the Fund;
- do not include sales charges, income taxes, optional expenses or advisory fees payable directly by securityholders in certain series, that reduce returns;
- show performance based on Canadian dollar returns; and
- show performance for the six-month period ended September 30, 2021 and for each of the past 10 financial years, or since the series started. Financial years are for the 12 months ended March 31. Inception dates within these periods are shown in *Series Information*.

Performance during these periods may have been impacted by the following events:

- Effective June 30, 2012, the annual service fee rate for Series B decreased by 0.05% to 0.40%.
- Effective November 1, 2016, the annual management fee rate for Series A, B and C decreased by 0.15% to 1.85%, for Series J DSC and J NL the rate decreased by 0.15% to 1.60% and for Series U the rate decreased by 0.15% to 0.85%. Effective January 1, 2017, the annual management fee rate for Series U decreased by a further 0.10% to 0.75%.
- Effective January 1, 2017, the annual service fee rate for Series B and J NL decreased by 0.10% to 0.30%.
- Effective February 4, 2019, the Fund changed its investment objective and strategies to expand geographic focus, expand exposure to companies from around the world in the natural resources sector and broaden investment management diversification opportunities.

### Year-by-Year Returns

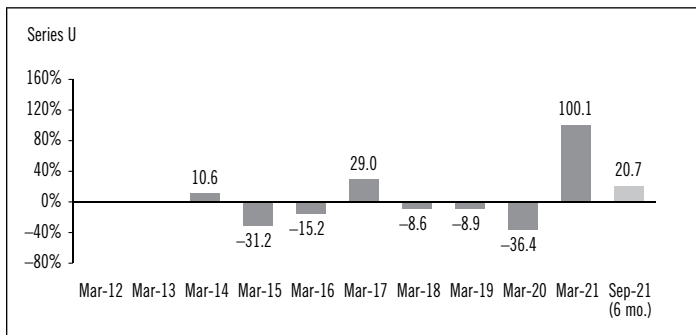
These bar charts show how much an investment in securities made on the first day of each financial year would have increased or decreased by the end of the respective period. For the first year of a series, the percentage shown will be the actual return of the series from its inception date. The charts illustrate how the Fund's performance has changed over time.



# IG Mackenzie Global Natural Resources Fund

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## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Series Information*.

### Net Assets per Security<sup>1</sup>

Series A (in \$)	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	10.40	5.26	8.39	9.43	10.51	8.26
<b>Increase (decrease) from operations:</b>						
Total revenue	0.29	0.20	0.20	0.35	0.24	0.14
Total expenses	(0.16)	(0.23)	(0.23)	(0.27)	(0.27)	(0.31)
Realized gains (losses) for the period	0.04	(0.31)	(1.51)	(1.37)	(0.05)	0.48
Unrealized gains (losses) for the period	1.93	5.60	(1.56)	0.33	(0.97)	1.93
<b>Total increase (decrease) from operations<sup>2</sup></b>	2.10	5.26	(3.10)	(0.96)	(1.05)	2.24
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	-	-	-	-	-	-
From Canadian dividends	-	-	-	(0.06)	(0.03)	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>3</sup></b>	-	-	-	(0.06)	(0.03)	-
<b>Net assets at period end</b>	12.46	10.40	5.26	8.39	9.43	10.51

Series B (in \$)	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	10.28	5.20	8.30	9.32	10.38	8.17
<b>Increase (decrease) from operations:</b>						
Total revenue	0.28	0.20	0.20	0.35	0.24	0.14
Total expenses	(0.16)	(0.23)	(0.23)	(0.26)	(0.26)	(0.31)
Realized gains (losses) for the period	0.03	(0.39)	(1.50)	(1.35)	(0.05)	0.47
Unrealized gains (losses) for the period	1.91	5.53	(1.54)	0.32	(0.96)	1.91
<b>Total increase (decrease) from operations<sup>2</sup></b>	2.06	5.11	(3.07)	(0.94)	(1.03)	2.21
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	-	-	-	-	-	-
From Canadian dividends	-	-	-	(0.06)	(0.03)	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>3</sup></b>	-	-	-	(0.06)	(0.03)	-
<b>Net assets at period end</b>	12.32	10.28	5.20	8.30	9.32	10.38

Series C (in \$)	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	9.94	5.03	8.05	9.04	10.07	7.94
<b>Increase (decrease) from operations:</b>						
Total revenue	0.27	0.19	0.20	0.34	0.23	0.13
Total expenses	(0.14)	(0.20)	(0.20)	(0.23)	(0.19)	(0.24)
Realized gains (losses) for the period	0.03	(0.36)	(1.45)	(1.31)	(0.05)	0.46
Unrealized gains (losses) for the period	1.85	5.37	(1.49)	0.32	(0.93)	1.86
<b>Total increase (decrease) from operations<sup>2</sup></b>	2.01	5.00	(2.94)	(0.88)	(0.94)	2.21
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	-	-	-	-	-	-
From Canadian dividends	-	-	-	(0.04)	(0.01)	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>3</sup></b>	-	-	-	(0.04)	(0.01)	-
<b>Net assets at period end</b>	11.89	9.94	5.03	8.05	9.04	10.07

Series J DSC (in \$)	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	5.57	2.81	4.47	5.02	5.60	4.39
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.11	0.11	0.19	0.13	0.07
Total expenses	(0.08)	(0.11)	(0.11)	(0.13)	(0.13)	(0.15)
Realized gains (losses) for the period	0.02	(0.15)	(0.81)	(0.73)	(0.03)	0.26
Unrealized gains (losses) for the period	1.04	2.99	(0.83)	0.17	(0.52)	1.03
<b>Total increase (decrease) from operations<sup>2</sup></b>	1.13	2.84	(1.64)	(0.50)	(0.55)	1.21
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	-	-	-	-	-	-
From Canadian dividends	-	-	-	(0.04)	(0.03)	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>3</sup></b>	-	-	-	(0.04)	(0.03)	-
<b>Net assets at period end</b>	6.68	5.57	2.81	4.47	5.02	5.60

<sup>1</sup> These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.

<sup>2</sup> Net asset value and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the financial period. In the period a series is established, the financial information is provided from the date of inception to the end of the period.

<sup>3</sup> Distributions were paid in cash, reinvested in additional securities of the Fund, or both.

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## Net Assets per Security<sup>1</sup> (continued)

Series J NL (in \$)	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	5.55	2.80	4.45	5.00	5.57	4.37
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.11	0.11	0.19	0.13	0.07
Total expenses	(0.08)	(0.11)	(0.11)	(0.13)	(0.12)	(0.15)
Realized gains (losses) for the period	0.02	(0.22)	(0.80)	(0.73)	(0.03)	0.25
Unrealized gains (losses) for the period	1.03	2.97	(0.83)	0.17	(0.52)	1.02
<b>Total increase (decrease) from operations<sup>2</sup></b>	1.12	2.75	(1.63)	(0.50)	(0.54)	1.19
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	-	-	-	-	-	-
From Canadian dividends	-	-	-	(0.04)	(0.03)	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>3</sup></b>	-	-	-	(0.04)	(0.03)	-
<b>Net assets at period end</b>	6.65	5.55	2.80	4.45	5.00	5.57

Series U (in \$)	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	8.49	4.23	6.65	7.47	8.32	6.45
<b>Increase (decrease) from operations:</b>						
Total revenue	0.24	0.17	0.16	0.28	0.19	0.11
Total expenses	(0.06)	(0.09)	(0.09)	(0.10)	(0.09)	(0.13)
Realized gains (losses) for the period	(0.05)	(0.50)	(1.21)	(1.09)	(0.04)	0.38
Unrealized gains (losses) for the period	1.59	4.61	(1.25)	0.24	(0.76)	1.51
<b>Total increase (decrease) from operations<sup>2</sup></b>	1.72	4.19	(2.39)	(0.67)	(0.70)	1.87
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	-	-	-	-	-	-
From Canadian dividends	-	-	-	(0.14)	(0.15)	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>3</sup></b>	-	-	-	(0.14)	(0.15)	-
<b>Net assets at period end</b>	10.25	8.49	4.23	6.65	7.47	8.32

## Ratios and Supplemental Data

Series A	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000's)	42,964	44,808	36,768	78,477	115,799	173,972
Number of securities outstanding (000's)	3,448	4,307	6,992	9,349	12,282	16,558
Management expense ratio (%) <sup>1</sup>	2.58	2.58	2.59	2.58	2.58	2.68
Management expense ratio before waivers or absorptions (%)	2.58	2.58	2.59	2.58	2.58	2.68
Trading expense ratio (%) <sup>2</sup>	0.22	0.31	0.42	0.28	0.15	0.32
Portfolio turnover rate (%) <sup>3</sup>	14.44	83.41	70.52	58.67	32.64	74.34
Net asset value per security (\$)	12.46	10.40	5.26	8.39	9.43	10.51

Series B	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000's)	15,312	16,056	12,115	20,611	23,851	25,695
Number of securities outstanding (000's)	1,243	1,561	2,331	2,484	2,560	2,475
Management expense ratio (%) <sup>1</sup>	2.59	2.58	2.58	2.57	2.57	2.73
Management expense ratio before waivers or absorptions (%)	2.59	2.58	2.58	2.57	2.57	2.73
Trading expense ratio (%) <sup>2</sup>	0.22	0.31	0.42	0.28	0.15	0.32
Portfolio turnover rate (%) <sup>3</sup>	14.44	83.41	70.52	58.67	32.64	74.34
Net asset value per security (\$)	12.32	10.28	5.20	8.30	9.32	10.38

<sup>1</sup> Management expense ratio (MER) is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes, and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where a Fund directly or indirectly via derivative contract invests in securities of another fund (including exchange-traded funds or ETFs), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by affiliates of the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. Certain expenses that are non-recurring and/or otherwise uncertain as to their future timing and amount have not been annualized.

The MERs presented for Series C represent the maximum MER applicable to an account because service fee rebates have not been offset against service fees. Clients in Series C are entitled to a full or partial rebate of service fees based on their asset levels held in the Fund and in other IG Wealth Management Funds as outlined in the Fund's Prospectus. The rebate is distributed as a return of capital distribution to securityholders and is required to be reinvested in additional Series C securities.

<sup>2</sup> The trading expense ratio (TER) represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where a Fund invests in securities of another fund (including exchange-traded funds or ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.

<sup>3</sup> The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. Generally, the higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by it in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund. Transactions incurred to realign the Fund's portfolio after a fund merger, if any, are excluded from the portfolio turnover rate.



# IG Mackenzie Global Natural Resources Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

SEPTEMBER 30, 2021

## Ratios and Supplemental Data (continued)

Series C	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000's)	21,163	21,273	14,568	30,300	55,638	76,678
Number of securities outstanding (000's)	1,780	2,141	2,895	3,765	6,155	7,613
Management expense ratio (%) <sup>1</sup>	2.77	2.76	2.78	2.76	2.77	2.86
Management expense ratio before waivers or absorptions (%)	2.77	2.76	2.78	2.76	2.77	2.86
Trading expense ratio (%) <sup>2</sup>	0.22	0.31	0.42	0.28	0.15	0.32
Portfolio turnover rate (%) <sup>3</sup>	14.44	83.41	70.52	58.67	32.64	74.34
Net asset value per security (\$)	11.89	9.94	5.03	8.05	9.04	10.07

Series J NL	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000's)	3,910	4,848	4,107	8,081	10,280	14,369
Number of securities outstanding (000's)	588	874	1,469	1,816	2,057	2,580
Management expense ratio (%) <sup>1</sup>	2.31	2.31	2.32	2.32	2.32	2.49
Management expense ratio before waivers or absorptions (%)	2.31	2.31	2.32	2.32	2.32	2.49
Trading expense ratio (%) <sup>2</sup>	0.22	0.31	0.42	0.28	0.15	0.32
Portfolio turnover rate (%) <sup>3</sup>	14.44	83.41	70.52	58.67	32.64	74.34
Net asset value per security (\$)	6.65	5.55	2.80	4.45	5.00	5.57

Series J DSC	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000's)	16,495	18,952	16,494	42,663	65,139	108,014
Number of securities outstanding (000's)	2,468	3,401	5,872	9,541	12,969	19,297
Management expense ratio (%) <sup>1</sup>	2.32	2.32	2.33	2.32	2.31	2.40
Management expense ratio before waivers or absorptions (%)	2.32	2.32	2.33	2.32	2.31	2.40
Trading expense ratio (%) <sup>2</sup>	0.22	0.31	0.42	0.28	0.15	0.32
Portfolio turnover rate (%) <sup>3</sup>	14.44	83.41	70.52	58.67	32.64	74.34
Net asset value per security (\$)	6.68	5.57	2.81	4.47	5.02	5.60

Series U	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000's)	116,953	86,157	30,114	50,347	54,114	40,457
Number of securities outstanding (000's)	11,408	10,143	7,121	7,573	7,246	4,861
Management expense ratio (%) <sup>1</sup>	1.06	1.06	1.07	1.06	1.07	1.21
Management expense ratio before waivers or absorptions (%)	1.06	1.06	1.07	1.06	1.07	1.21
Trading expense ratio (%) <sup>2</sup>	0.22	0.31	0.42	0.28	0.15	0.32
Portfolio turnover rate (%) <sup>3</sup>	14.44	83.41	70.52	58.67	32.64	74.34
Net asset value per security (\$)	10.25	8.49	4.23	6.65	7.47	8.32

# Memo

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