

IG MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by I.G. Investment Management, Ltd., as Manager of IG Mackenzie Income Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting Standards.

The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of I.G. Investment Management, Ltd. is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

Deloitte LLP is the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of I.G. Investment Management, Ltd.,
Manager of the Fund



Damon Murchison
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 2, 2022

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of IG Mackenzie Income Fund (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at March 31, 2022 and 2021, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, and indicated in note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2022 and 2021, and its financial performance and its cash flows for the periods then ended, as indicated in note 1, in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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INDEPENDENT AUDITOR'S REPORT (cont'd)

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
June 13, 2022

IG MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per security amounts)

	2022 \$	2021 \$
ASSETS		
Current assets		
Investments at fair value	1,048,040	2,564,284
Cash and cash equivalents	46,491	94,038
Accrued interest receivable	6,320	14,155
Accounts receivable for investments sold	63,351	35,131
Accounts receivable for securities issued	–	–
Due from manager	15	21
Margin on derivatives	2,634	13,954
Derivative assets	4,255	12,138
Total assets	1,171,106	2,733,721
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	6,221	16,852
Accounts payable for securities redeemed	2	3
Due to manager	29	44
Derivative liabilities	801	7
Total liabilities	7,053	16,906
Net assets attributable to securityholders	1,164,053	2,716,815

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2022	2021	2022	2021
Series A	9.25	9.92	111,935	194,603
Series B	9.25	9.92	66,971	125,090
Series C	10.65	11.43	90,343	140,154
Series J DSC	9.29	9.96	57,042	126,520
Series J NL	9.28	9.95	18,771	46,300
Series P	–	11.91	–	1,125,536
Series S	10.02	10.74	182,185	201,858
Series U	9.68	10.38	636,806	756,754
			1,164,053	2,716,815

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (in \$ 000 except per security amounts)

	2022 \$	2021 \$
Income		
Interest income	48,885	69,463
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(24,957)	103,008
Net unrealized gain (loss)	(45,744)	(66,682)
Securities lending income	146	151
Fee rebate income	211	183
Total income (loss)	(21,459)	106,123
Expenses (note 6)		
Management fees	11,588	18,097
Management fee rebates	(24)	(1,653)
Administration fees	884	1,065
Interest charges	18	18
Trustee fees	776	953
Commissions and other portfolio transaction costs	158	32
Independent Review Committee fees	4	7
Other	1	1
Expenses before amounts absorbed by Manager	13,405	18,520
Expenses absorbed by Manager	–	–
Net expenses	13,405	18,520
Increase (decrease) in net assets attributable to securityholders from operations before tax	(34,864)	87,603
Foreign withholding tax expense (recovery)	39	(4)
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	(34,903)	87,607

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2022	2021	2022	2021
Series A	(0.41)	0.38	(6,379)	9,340
Series B	(0.40)	0.30	(3,946)	4,395
Series C	(0.50)	0.50	(5,063)	10,644
Series J DSC	(0.35)	0.38	(3,119)	5,950
Series J NL	(0.33)	0.32	(991)	2,004
Series P	0.40	0.50	18,578	45,714
Series S	(0.50)	0.27	(9,144)	4,891
Series U	(0.35)	0.08	(24,839)	4,669
			(34,903)	87,607

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

IG MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except per security amounts)

	Total		Series A		Series B		Series C		Series J DSC	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	2,716,815	2,580,035	194,603	276,535	125,090	149,081	140,154	264,319	126,520	173,056
Increase (decrease) in net assets from operations	(34,903)	87,607	(6,379)	9,340	(3,946)	4,395	(5,063)	10,644	(3,119)	5,950
Distributions paid to securityholders:										
Investment income	(39,018)	(36,016)	(1,702)	(711)	(1,075)	(436)	(1,344)	(728)	(1,202)	(789)
Capital gains	(7,915)	(82,738)	(734)	(5,975)	(465)	(3,875)	(579)	(6,749)	(412)	(4,132)
Management fee rebates	(24)	(1,653)	–	–	–	–	–	(1,523)	(21)	(35)
Total distributions paid to securityholders	(46,957)	(120,407)	(2,436)	(6,686)	(1,540)	(4,311)	(1,923)	(9,000)	(1,635)	(4,956)
Security transactions:										
Proceeds from securities issued	359,287	1,026,387	2,814	41,335	11,092	81,422	2,101	16,750	3,072	33,923
Reinvested distributions	34,190	109,801	2,390	6,590	1,479	4,145	1,883	8,931	1,551	4,840
Payments on redemption of securities	(1,864,379)	(966,608)	(79,057)	(132,511)	(65,204)	(109,642)	(46,809)	(151,490)	(69,347)	(86,293)
Total security transactions	(1,470,902)	169,580	(73,853)	(84,586)	(52,633)	(24,075)	(42,825)	(125,809)	(64,724)	(47,530)
Increase (decrease) in net assets attributable to securityholders	(1,552,762)	136,780	(82,668)	(81,932)	(58,119)	(23,991)	(49,811)	(124,165)	(69,478)	(46,536)
End of period	1,164,053	2,716,815	111,935	194,603	66,971	125,090	90,343	140,154	57,042	126,520
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding, beginning of period			Securities		Securities		Securities		Securities	
			19,616	27,719	12,614	14,949	12,266	23,000	12,704	17,280
Issued			285	3,940	1,128	7,783	185	1,387	311	3,224
Reinvested distributions			244	638	151	401	167	750	158	467
Redeemed			(8,043)	(12,681)	(6,649)	(10,519)	(4,137)	(12,871)	(7,030)	(8,267)
Securities outstanding – end of period			12,102	19,616	7,244	12,614	8,481	12,266	6,143	12,704

	Series J NL		Series P		Series S		Series U	
	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	46,300	61,867	1,125,536	1,086,252	201,858	188,753	756,754	380,172
Increase (decrease) in net assets from operations	(991)	2,004	18,578	45,714	(9,144)	4,891	(24,839)	4,669
Distributions paid to securityholders:								
Investment income	(401)	(315)	(11,695)	(21,755)	(2,742)	(970)	(18,857)	(10,312)
Capital gains	(133)	(1,788)	–	(32,581)	(1,106)	(5,486)	(4,486)	(22,152)
Management fee rebates	(3)	(95)	–	–	–	–	–	–
Total distributions paid to securityholders	(537)	(2,198)	(11,695)	(54,336)	(3,848)	(6,456)	(23,343)	(32,464)
Security transactions:								
Proceeds from securities issued	3,035	29,137	1,947	65,813	65,445	90,904	269,781	667,103
Reinvested distributions	503	2,109	11,695	54,336	3,848	6,456	10,841	22,394
Payments on redemption of securities	(29,539)	(46,619)	(1,146,061)	(72,243)	(75,974)	(82,690)	(352,388)	(285,120)
Total security transactions	(26,001)	(15,373)	(1,132,419)	47,906	(6,681)	14,670	(71,766)	404,377
Increase (decrease) in net assets attributable to securityholders	(27,529)	(15,567)	(1,125,536)	39,284	(19,673)	13,105	(119,948)	376,582
End of period	18,771	46,300	–	1,125,536	182,185	201,858	636,806	756,754
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding, beginning of period			Securities		Securities		Securities	
	4,654	6,184	94,474	90,632	18,786	17,468	72,881	36,411
Issued	307	2,766	163	5,246	6,222	8,080	26,194	60,811
Reinvested distributions	51	203	981	4,372	363	577	1,058	2,067
Redeemed	(2,989)	(4,499)	(95,618)	(5,776)	(7,186)	(7,339)	(34,353)	(26,408)
Securities outstanding – end of period	2,023	4,654	–	94,474	18,185	18,786	65,780	72,881

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

IG MACKENZIE INCOME FUND

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STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(34,903)	87,607
Adjustments for:		
Net realized loss (gain) on investments	30,428	(65,677)
Change in net unrealized loss (gain) on investments	45,744	66,682
Distributions received in-kind from underlying funds	(1,502)	(3,220)
Purchase of investments	(1,315,581)	(2,166,323)
Proceeds from sale and maturity of investments	1,708,586	2,132,913
(Increase) decrease in accounts receivable and other assets	19,161	(10,380)
Increase (decrease) in accounts payable and other liabilities	(15)	(10)
Net cash provided by (used in) operating activities	451,918	41,592
Cash flows from financing activities		
Proceeds from securities issued	266,327	793,188
Payments on redemption of securities	(753,236)	(733,409)
Distributions paid net of reinvestments	(12,767)	(10,606)
Net cash provided by (used in) financing activities	(499,676)	49,173
Increase (decrease) in cash and cash equivalents	(47,758)	90,765
Cash and cash equivalents at beginning of period	94,038	3,474
Effect of exchange rate fluctuations on cash and cash equivalents	211	(201)
Cash and cash equivalents, end of period	46,491	94,038
Cash	3,665	25,485
Cash equivalents	42,826	68,553
Cash and cash equivalents, end of period	46,491	94,038
Supplementary disclosures on cash flow from operating activities:		
Dividends received	–	–
Foreign taxes paid	39	(4)
Interest received	56,720	70,731
Interest paid	18	18

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

IG MACKENZIE INCOME FUND

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SCHEDULE OF INVESTMENTS

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	890,000	890	857
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	820,000	828	799
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	569,000	569	516
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	621,000	673	603
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	520,000	584	541
407 International Inc. 3.30% 03-27-2045 Callable 2044	Canada	Corporate - Non Convertible	1,469,000	1,394	1,337
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	1,270,000	1,272	1,210
Access Justice Durham 5.02% 08-31-2039	Canada	Asset Backed	1,647,554	1,735	1,802
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	930,000	930	878
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	2,370,000	2,367	2,296
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	1,050,000	1,065	984
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	680,000	710	684
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate - Non Convertible	USD 930,000	1,163	1,018
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	4,346,000	4,375	4,403
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	1,890,000	1,896	1,714
Alibaba Group Holding Ltd. 2.13% 02-09-2031	China	Corporate - Non Convertible	USD 370,000	474	404
Alibaba Group Holding Ltd. 2.70% 02-09-2041	China	Corporate - Non Convertible	USD 2,560,000	3,218	2,453
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 1,500,000	1,971	1,780
Allied Properties REIT 1.73% 02-12-2026	Canada	Corporate - Non Convertible	520,000	520	478
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	900,000	900	829
AltaLink LP 3.99% 06-30-2042 Callable MTN	Canada	Corporate - Non Convertible	1,780,000	1,894	1,830
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	270,000	286	267
America Movil SAB de CV 5.38% 04-04-2032	Mexico	Corporate - Non Convertible	USD 720,000	899	900
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,250,000	1,665	1,334
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	1,620,000	1,620	1,539
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	1,630,000	1,630	1,522
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	1,950,000	1,958	1,973
AT&T Inc. F/R 03-25-2024	United States	Corporate - Non Convertible	USD 780,000	976	976
AT&T Inc. 2.25% 02-01-2032 Callable 2031	United States	Corporate - Non Convertible	USD 2,080,000	2,775	2,305
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	1,360,000	1,393	1,407
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	2,100,000	2,100	2,077
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	780,000	780	764
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	1,390,000	1,388	1,308
Bank of America Corp. F/R 03-24-2026 Callable 2025	United States	Corporate - Non Convertible	1,070,000	1,070	1,066
Bank of America Corp. F/R 09-15-2027 (Floating)	United States	Corporate - Non Convertible	1,090,000	1,090	1,096
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	1,853,000	1,823	1,708
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	940,000	940	924
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	1,120,000	1,122	1,031
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate - Non Convertible	2,490,000	2,490	2,336
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate - Non Convertible	1,910,000	1,910	1,768
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	1,580,000	1,580	1,582
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	190,000	192	188
Bank of Montreal F/R 07-22-2031	Canada	Corporate - Non Convertible	1,780,000	1,780	1,638
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	1,870,000	1,870	1,833
The Bank of Nova Scotia 6.45% 01-01-2025	Canada	Mortgage Backed	1,665,570	1,958	1,803
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	1,360,000	1,359	1,311
The Bank of Nova Scotia F/R 08-04-2026	Canada	Corporate - Non Convertible	1,220,000	1,220	1,175
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	1,000,000	971	970
The Bank of Nova Scotia 1.40% 11-01-2027	Canada	Corporate - Non Convertible	5,600,000	5,535	4,971
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	1,100,000	1,100	1,093
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	2,720,000	2,720	2,446
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	2,006,000	1,997	1,831
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	760,000	760	732
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	2,120,000	2,142	2,071
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	1,170,000	1,170	1,006
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 1,200,000	1,504	1,341
Bell Canada Inc. 2.75% 01-29-2025 Callable 2024	Canada	Corporate - Non Convertible	1,010,000	1,008	993
Bell Canada Inc. 3.35% 03-12-2025 Callable 2025	Canada	Corporate - Non Convertible	598,000	640	597
Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	400,000	411	398
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	2,416,000	2,402	2,258
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	2,740,000	2,943	2,682
BMW Canada Auto Trust 0.33% 07-20-2023	Canada	Mortgage Backed	200,654	201	200
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	3,050,000	3,099	3,061

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	3,470,000	3,499	3,508
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	1,840,000	1,840	1,597
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	1,220,000	1,364	1,218
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	3,050,000	3,104	3,113
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	2,480,000	2,453	2,382
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	2,680,000	3,011	2,662
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	724,000	724	675
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	500,000	558	499
Canada Housing Trust No. 1 1.75% 06-15-2030	Canada	Federal Government	5,330,000	5,609	4,904
Canada Housing Trust No. 1 1.10% 03-15-2031	Canada	Federal Government	19,590,000	19,556	16,879
Canada Mortgage & Housing Corp. F/R 09-15-2026	Canada	Federal Government	44,970,000	44,970	44,804
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	4,250,000	4,208	3,971
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	870,000	870	847
Canadian Imperial Bank of Commerce F/R 07-15-2026	Canada	Corporate - Non Convertible	1,250,000	1,250	1,225
Canadian Imperial Bank of Commerce 2.25% 01-07-2027	Canada	Corporate - Non Convertible	850,000	848	800
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	4,430,000	4,432	4,103
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	990,000	990	990
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	450,000	450	443
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate - Non Convertible	1,140,000	1,140	1,040
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	1,670,000	1,704	1,619
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	1,660,000	1,660	1,549
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	1,980,000	1,976	1,908
Canadian Western Bank F/R 01-22-2024	Canada	Corporate - Non Convertible	1,820,000	1,820	1,817
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	610,000	625	596
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	1,230,000	1,230	1,149
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate - Non Convertible	1,350,000	1,350	1,209
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	1,560,000	1,567	1,571
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	2,150,000	2,161	1,893
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	1,960,000	1,984	1,947
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	2,540,000	2,536	2,401
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	610,000	592	594
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	670,000	669	604
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 2,250,000	3,105	2,982
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 1,170,000	1,637	1,317
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 1,550,000	2,020	1,663
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 760,000	959	797
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	Canada	Corporate - Non Convertible	1,870,000	1,863	1,873
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	1,050,000	1,065	1,053
Chevron Corp. 2.00% 05-11-2027 Callable 2027	United States	Corporate - Non Convertible	USD 510,000	714	612
Choice Properties REIT 2.46% 11-30-2026	Canada	Corporate - Non Convertible	520,000	520	489
Choice Properties REIT 2.85% 05-21-2027	Canada	Corporate - Non Convertible	1,137,000	1,164	1,082
Choice Properties REIT 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	2,780,000	2,918	2,806
Choice Properties REIT 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	1,683,000	1,683	1,618
Choice Properties REIT 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	1,150,000	1,151	1,050
City of Montreal 3.00% 09-01-2027	Canada	Municipal Governments	1,190,000	1,204	1,191
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	4,080,000	4,051	3,597
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,480,000	2,067	1,626
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate - Non Convertible	USD 2,480,000	3,249	2,701
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	1,284,000	1,278	1,148
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 970,000	1,198	1,104
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	287,010	331	299
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	1,406,566	1,429	1,406
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	1,409,654	1,431	1,415
Costco Wholesale Corp. 1.38% 06-20-2027 Callable 2027	United States	Corporate - Non Convertible	USD 2,830,000	3,978	3,286
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	1,840,000	1,833	1,719
Crombie REIT 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	855,000	896	845
Crombie REIT 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	790,000	795	724
Crombie REIT 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	991,000	996	896
Crombie REIT 3.13% 08-12-2031	Canada	Corporate - Non Convertible	784,000	779	693
CU Inc. 5.18% 11-21-2035	Canada	Corporate - Non Convertible	570,000	686	655

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BONDS (cont'd)					
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	920,000	1,031	947
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	700,000	700	624
Dream Industrial REIT 1.66% 12-22-2025	Canada	Corporate - Non Convertible	1,520,000	1,519	1,411
Dream Industrial REIT 3.97% 04-13-2026	Canada	Corporate - Non Convertible	290,000	290	291
Dream Industrial REIT 2.54% 12-07-2026	Canada	Corporate - Non Convertible	690,000	690	650
Dream Industrial REIT 2.06% 06-17-2027	Canada	Corporate - Non Convertible	960,000	960	875
Eagle Credit Card Trust 1.55% 06-17-2026	Canada	Corporate - Non Convertible	640,000	640	594
Emera Inc. 2.90% 06-16-2023	Canada	Corporate - Non Convertible	1,540,000	1,516	1,542
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	690,000	690	641
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 1,030,000	1,285	1,166
Enbridge Gas Inc. 2.50% 08-05-2026 Callable 2026	Canada	Corporate - Non Convertible	329,000	333	318
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	830,000	830	768
Enbridge Gas Inc. 2.90% 04-01-2030 Callable 2030	Canada	Corporate - Non Convertible	680,000	679	646
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	540,000	540	455
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate - Non Convertible	870,000	922	824
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	980,000	953	848
Enbridge Inc. 2.99% 10-03-2029	Canada	Corporate - Non Convertible	750,000	749	695
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	7,350,000	7,327	7,239
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	5,290,000	5,477	5,547
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	810,000	848	755
Energir Inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	1,060,000	1,060	1,003
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	1,810,000	1,795	1,716
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	2,640,000	2,640	2,297
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	830,000	830	809
The Estee Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 1,180,000	1,485	1,336
Exxon Mobil Corp. 2.99% 03-19-2025 Callable 2025	United States	Corporate - Non Convertible	USD 410,000	599	516
Exxon Mobil Corp. 2.61% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,580,000	2,192	1,896
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 1,500,000	2,267	2,169
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	1,020,000	1,020	1,011
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	2,550,000	2,557	2,431
Federation des Caisses Desjardins du Quebec 2.42% 10-04-2024	Canada	Corporate - Non Convertible	910,000	919	891
Federation des Caisses Desjardins du Quebec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	1,030,000	1,030	948
Federation des Caisses Desjardins du Quebec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	1,590,000	1,639	1,544
Fortified Trust 2.34% 01-23-2023	Canada	Corporate - Non Convertible	2,230,000	2,230	2,238
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	2,170,000	2,170	2,042
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	1,810,000	1,805	1,728
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	2,060,000	2,060	1,938
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	2,820,000	2,820	2,513
Government of Canada 1.25% 12-01-2047 Real Return	Canada	Federal Government	6,105,000	8,376	8,277
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	8,881,000	11,010	9,828
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	29,343,000	30,075	27,032
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	3,846,000	3,784	3,306
Granite REIT 2.19% 08-30-2028	Canada	Corporate - Non Convertible	1,290,000	1,290	1,159
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	1,540,000	1,577	1,474
H&R REIT 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	1,680,000	1,691	1,694
H&R REIT 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	1,750,000	1,744	1,747
H&R REIT 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	2,110,000	2,136	2,120
H&R REIT 2.91% 06-02-2026	Canada	Corporate - Non Convertible	640,000	640	612
H&R REIT 2.63% 02-19-2027	Canada	Corporate - Non Convertible	2,000,000	2,005	1,866
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	2,000,000	2,070	1,979
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	1,990,000	1,990	1,862
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	2,750,000	2,732	2,656
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	2,100,000	2,107	2,029
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	1,420,000	1,448	1,313
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	930,000	930	855
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	1,410,000	1,410	1,253
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	1,640,000	1,638	1,638
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	1,474,000	1,469	1,315
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	1,540,000	1,539	1,390
Hyundai Capital Canada Inc. 2.01% 05-12-2026	South Korea	Corporate - Non Convertible	950,000	950	882
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	1,230,000	1,230	1,105
Intact Financial Corp. 2.18% 05-18-2028	Canada	Corporate - Non Convertible	980,000	980	899
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	380,000	380	360

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BONDS (cont'd)					
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	2,380,000	2,393	2,345
Inter Pipeline Ltd. 3.17% 03-24-2025 Callable 2024 MTN	Canada	Corporate - Non Convertible	1,180,000	1,181	1,160
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	3,810,000	3,958	3,707
Interchile SA 4.50% 06-30-2056	Chile	Corporate - Non Convertible	USD 570,000	727	682
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	1,120,000	1,138	1,122
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	1,430,000	1,444	1,397
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	450,000	450	420
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	3,500,000	3,500	3,199
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	2,360,000	2,509	2,264
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	1,420,000	1,420	1,354
Laurentian Bank of Canada 0.88% 03-01-2026	Canada	Mortgage Backed	13,577,799	13,456	12,831
Laurentian Bank of Canada 1.60% 05-06-2026	Canada	Corporate - Non Convertible	390,000	390	367
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	870,000	870	733
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	2,060,000	2,072	1,827
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	1,150,000	1,191	1,161
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	1,250,000	1,250	1,145
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	1,600,000	1,600	1,471
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	1,520,000	1,520	1,472
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	1,630,000	1,630	1,613
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	1,260,000	1,260	1,209
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	3,520,000	3,520	3,143
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	1,150,000	1,150	1,031
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 700,000	882	810
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	2,340,000	2,350	2,332
McDonald's Corp. 3.80% 04-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 540,000	723	698
Merrill Lynch 0.99% 03-01-2026	Canada	Mortgage Backed	6,583,806	6,561	6,245
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate - Non Convertible	1,100,000	1,122	1,096
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	1,100,000	1,100	1,016
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	1,470,000	1,470	1,381
National Bank of Canada 2.24% 11-04-2026	Canada	Corporate - Non Convertible	1,310,000	1,310	1,235
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	2,010,000	2,010	1,831
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	1,020,000	1,020	924
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	1,120,000	1,120	1,038
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 840,000	1,010	969
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,520,000	2,135	1,739
North Battleford Power LP 4.96% 12-31-2032	Canada	Corporate - Non Convertible	907,806	924	961
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	620,000	612	565
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	2,430,000	2,432	2,432
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	3,610,000	3,618	3,473
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	3,910,000	3,910	3,551
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	1,997,442	2,059	1,957
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	1,290,000	1,292	1,190
NXP BV 2.65% 02-15-2032 144A	China	Corporate - Non Convertible	USD 380,000	474	429
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	2,920,000	2,917	2,822
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	833,000	836	818
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	2,003,000	2,052	1,988
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	1,090,000	1,094	1,083
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	1,510,000	1,513	1,500
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	1,260,000	1,318	1,208
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	1,400,000	1,468	1,355
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	1,230,000	1,227	1,112
OPB Finance Trust 3.89% 07-04-2042	Canada	Provincial Governments	2,030,000	2,206	2,111
PayPal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 1,570,000	2,081	1,958
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 1,660,000	2,196	2,036
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	2,757,000	2,910	2,747
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	1,670,000	1,693	1,615
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	470,000	511	440
Pembina Pipeline Corp. 3.53% 12-10-2031	Canada	Corporate - Non Convertible	810,000	810	748
Pembina Pipeline Corp. 4.81% 03-25-2044 MTN	Canada	Corporate - Non Convertible	760,000	830	731
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	500,000	550	474
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	620,000	684	588
Pembina Pipeline Corp. 4.54% 04-03-2049 Callable 2048	Canada	Corporate - Non Convertible	2,450,000	2,496	2,249

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BONDS (cont'd)					
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate - Non Convertible	390,000	406	365
Primaris REIT 4.27% 03-30-2025	Canada	Corporate - Non Convertible	410,000	410	412
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	1,400,000	1,400	1,356
Province of Alberta 1.65% 06-01-2031	Canada	Provincial Governments	1,510,000	1,447	1,345
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	4,905,000	5,083	4,706
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	24,736,000	25,523	24,040
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	5,050,000	5,132	4,787
Province of British Columbia 2.85% 06-18-2025	Canada	Provincial Governments	6,650,000	7,253	6,690
Province of British Columbia 1.55% 06-18-2031	Canada	Provincial Governments	32,300,000	30,613	28,520
Province of British Columbia 2.80% 06-18-2048	Canada	Provincial Governments	5,540,000	5,614	5,087
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	13,280,000	14,749	12,560
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	9,400,000	10,062	9,135
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	4,090,000	3,370	3,098
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	16,120,000	16,080	14,570
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	6,100,000	6,962	6,229
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	6,000	6	5
Province of Ontario 2.55% 12-02-2052	Canada	Provincial Governments	34,777,000	30,494	30,100
Province of Quebec 1.50% 09-01-2031	Canada	Provincial Governments	30,290,000	28,440	26,504
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	6,780,000	7,838	7,041
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments	30,111,000	34,139	29,265
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	2,730,000	2,847	2,723
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	3,690,000	3,908	3,562
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	6,138,000	6,153	5,598
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	470,000	471	440
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	3,460,000	3,450	3,324
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	1,070,000	1,070	992
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	1,370,000	1,370	1,254
Renesas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 830,000	1,046	988
Renesas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 970,000	1,223	1,126
RioCan REIT 2.83% 11-08-2028	Canada	Corporate - Non Convertible	460,000	460	421
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	2,690,000	2,674	2,649
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	2,320,000	2,317	2,267
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	785,000	781	807
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	1,000,000	1,000	997
Royal Bank of Canada 4.35% 06-01-2027	Canada	Mortgage Backed	4,812,466	5,290	5,100
Royal Bank of Canada 1.83% 07-31-2028	Canada	Corporate - Non Convertible	2,830,000	2,830	2,539
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	1,660,000	1,666	1,626
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	2,530,000	2,553	2,399
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	1,880,000	1,880	1,736
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	540,000	540	534
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	2,670,000	2,670	2,556
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	1,590,000	1,591	1,409
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	1,250,000	1,251	1,147
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	880,000	880	830
Saputo Inc. 1.42% 06-19-2026	Canada	Corporate - Non Convertible	2,120,000	2,121	1,924
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	1,250,000	1,252	1,153
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	650,000	650	589
Saudi Arabian Oil Co 1.63% 11-24-2025 144A	Saudi Arabia	Corporate - Non Convertible	USD 270,000	354	321
Scotia Capital Inc. 1.25% 03-01-2025	Canada	Mortgage Backed	3,420,514	3,457	3,314
Scotia Capital Inc. 0.89% 09-01-2026	Canada	Mortgage Backed	940,961	916	881
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	1,677,322	1,686	1,598
Shaw Communications Inc. 4.35% 01-31-2024 Callable	Canada	Corporate - Non Convertible	220,000	241	224
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	690,000	960	825
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	730,000	730	718
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	840,000	840	822
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	450,000	450	424
SmartCentres REIT 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	900,000	900	862
SmartCentres REIT 3.83% 12-21-2027 Callable 2027	Canada	Corporate - Non Convertible	890,000	941	874
SmartCentres REIT 3.53% 12-20-2029 Callable 2029	Canada	Corporate - Non Convertible	1,800,000	1,834	1,693
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	3,300,000	3,300	2,938
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 1,092,429	1,434	1,395
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	637,843	633	643
Summit Industrial Income REIT 1.82% 04-01-2026	Canada	Corporate - Non Convertible	631,000	631	583
Summit Industrial Income REIT 2.25% 01-12-2027	Canada	Corporate - Non Convertible	1,190,000	1,192	1,101

IG MACKENZIE INCOME FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Summit Industrial Income REIT 2.44% 07-14-2028	Canada	Corporate - Non Convertible	1,049,000	1,038	952
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	3,690,000	3,707	3,687
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	2,570,000	2,580	2,507
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	2,330,000	2,329	2,200
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	2,070,000	2,070	1,926
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	1,500,000	1,500	1,344
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	2,890,000	2,912	2,739
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	1,510,000	1,486	1,329
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 820,000	1,027	931
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 2,480,000	3,166	3,118
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026	Australia	Corporate - Non Convertible	USD 20,000	26	25
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 1,020,000	1,429	1,259
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	1,500,000	1,496	1,390
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	1,920,000	1,930	1,847
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	1,441,000	1,465	1,357
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	150,000	148	128
Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 1,040,000	1,431	1,155
Tencent Music Entertainment Group 1.38% 09-03-2025 Callable 2025	China	Corporate - Non Convertible	USD 730,000	959	837
Tencent Music Entertainment Group 2.00% 09-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 540,000	707	560
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	2,010,000	2,010	1,951
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	2,290,000	2,290	2,212
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 670,000	950	844
T-Mobile US Inc. 1.55% 02-15-2026 Class B	United States	Corporate - Non Convertible	USD 510,000	693	595
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 2,980,000	4,223	3,757
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 930,000	1,263	1,055
T-Mobile US Inc. 2.25% 11-15-2031 Class B	United States	Corporate - Non Convertible	USD 620,000	818	679
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	1,280,000	1,299	1,293
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	840,000	840	731
Toronto Hydro Corp. 2.47% 10-20-2031	Canada	Corporate - Non Convertible	810,000	809	742
The Toronto-Dominion Bank 6.13% 12-01-2024	Canada	Mortgage Backed	3,330,174	3,856	3,577
The Toronto-Dominion Bank F/R 01-31-2025	Canada	Corporate - Non Convertible	1,390,000	1,390	1,380
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	2,190,000	2,190	2,105
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	840,000	821	819
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	1,370,000	1,370	1,292
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	5,174,000	5,174	4,697
The Toronto-Dominion Bank 5.38% 07-01-2028	Canada	Mortgage Backed	3,974,929	4,336	4,290
The Toronto-Dominion Bank 1.90% 09-11-2028	Canada	Corporate - Non Convertible	4,196,000	4,075	3,772
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	2,880,000	2,994	2,829
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	650,000	688	624
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	1,640,000	1,640	1,459
Tourmaline Oil Corp. 2.08% 01-25-2028	Canada	Corporate - Non Convertible	640,000	640	582
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	650,000	650	595
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	1,400,000	1,400	1,285
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 790,000	989	929
TransCanada PipeLines Ltd. 3.30% 07-17-2025 Callable 2025 MTN	Canada	Corporate - Non Convertible	400,000	428	398
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	7,450,000	7,899	7,454
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	1,965,000	2,158	1,762
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	2,770,000	2,770	2,491
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	3,430,000	3,481	3,307
Transcontinental Inc. 2.28% 07-13-2026	Canada	Corporate - Non Convertible	450,000	450	420
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	3,270,000	3,425	3,349
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	617,750	618	676
United States Treasury 2.88% 08-15-2028	United States	Foreign Governments	USD 18,600,000	24,025	23,852
United States Treasury 1.50% 02-15-2030	United States	Foreign Governments	USD 6,951,000	8,197	8,156
United States Treasury 0.88% 11-15-2030	United States	Foreign Governments	USD 3,500	4	4
United States Treasury 1.88% 11-15-2051	United States	Foreign Governments	USD 10,035,000	12,048	11,067
United States Treasury 2.25% 02-15-2052	United States	Foreign Governments	USD 35,597,000	44,683	42,860
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	1,300,000	1,298	1,298
Ventas Canada Finance Ltd. 2.45% 01-04-2027	United States	Corporate - Non Convertible	772,000	770	724
Ventas Canada Finance Ltd. 3.30% 12-01-2031	United States	Corporate - Non Convertible	1,000,000	997	915
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	2,290,000	2,297	2,260
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 1,690,000	2,192	2,154

IG MACKENZIE INCOME FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	2,515,000	2,517	2,334
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	2,460,000	2,509	2,218
Verizon Communications Inc. 1.75% 01-20-2031	United States	Corporate - Non Convertible	USD 1,820,000	2,362	1,988
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 1,340,000	1,656	1,555
Verizon Communications Inc. 3.55% 03-22-2051	United States	Corporate - Non Convertible	USD 290,000	360	345
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,230,000	1,715	1,496
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	2,390,000	2,531	2,332
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	3,170,000	3,163	3,055
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	2,580,000	2,622	2,495
Wells Fargo & Co. 2.98% 05-19-2026 Series MPLE	United States	Corporate - Non Convertible	4,138,000	4,198	4,009
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	1,451,000	1,458	1,360
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	USD 740,000	943	887
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	1,550,000	1,494	1,485
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 1,870,000	2,483	2,430
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	2,580,000	2,599	2,381
Total bonds				1,060,736	991,305
OPTIONS					
Options purchased (see schedule of options purchased)				5	2
Total Options				5	2
EXCHANGE-TRADED FUNDS					
¹ Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds	74,513	7,461	6,375
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds	164,998	15,775	13,123
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds	512,500	10,270	9,738
¹ Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds	136,157	14,542	13,096
Total Exchange-Traded Funds				48,048	42,332
MUTUAL FUNDS					
¹ IG Mackenzie Mortgage and Short Term Income Fund Series P	Canada	Mutual Funds	1,366,273	14,567	14,401
Total mutual funds				14,567	14,401
Transaction costs				-	-
Total investments				1,123,356	1,048,040
Derivative instruments (see schedule of derivative instruments)					3,454
Liability for options written (see schedule of options written)					-
Cash and cash equivalents					46,491
Other assets less liabilities					66,068
Net assets attributable to securityholders					1,164,053

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

IG MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Long Positions	
Bonds	85.2
Exchange-Traded Funds	3.6
Mutual Funds	1.2
Cash and cash equivalents	4.0
	94.0

Short Positions	
Bonds	(28.9)
Other net assets (liabilities)	34.9
Total	100.0

BONDS	
SECTOR ALLOCATION	
Corporate	42.9
Provincial Governments	20.2
Other	(6.8)
	56.3

MARCH 31, 2021

PORTFOLIO ALLOCATION	% OF NAV
Long Positions	
Bonds	86.7
Mutual Funds	5.2
Exchange Traded Funds	2.5
Cash and cash equivalents	3.5
	97.9

Short Positions	
Bonds	(25.8)
Other net assets (liabilities)	27.9
Total	100.0

BONDS	
SECTOR ALLOCATION	
Corporate	47.5
Provincial Governments	18.2
Federal Government	8.3
Other	(13.1)
	60.9

IG MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2022

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Euro-Schatz Futures	(1,583)	Jun. 8, 2022	111.56 EUR	(242,383)	1,257	–
EUX Euro-BOBL Future	(457)	Jun. 8, 2022	128.08 EUR	(81,427)	–	(496)
CBOT U.S. 10 Year Treasury Note	(80)	Jun. 21, 2022	122.92 USD	(12,287)	5	–
Total futures contracts				(336,097)	1,262	(496)

* Notional value represents the exposure to the underlying instruments as at March 31, 2022

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
AA	22,523 CAD	(17,490) USD	Apr. 8, 2022	(22,523)	(21,858)	665	–
AA	5,939 CAD	(4,700) USD	Apr. 22, 2022	(5,939)	(5,874)	65	–
A	68,106 CAD	(53,882) USD	Apr. 27, 2022	(68,106)	(67,331)	775	–
AA	23,167 CAD	(18,341) USD	Apr. 27, 2022	(23,167)	(22,919)	248	–
AA	3,500 USD	(4,445) CAD	May 13, 2022	4,445	4,374	–	(71)
AA	23,636 CAD	(18,521) USD	May 20, 2022	(23,636)	(23,142)	494	–
AA	8 USD	(10) CAD	May 20, 2022	10	10	–	–
AA	4,585 USD	(5,819) CAD	May 20, 2022	5,819	5,729	–	(90)
AA	4,585 USD	(5,872) CAD	Jun. 3, 2022	5,872	5,728	–	(144)
AA	1,712 CAD	(1,336) USD	Jun. 10, 2022	(1,712)	(1,669)	43	–
AA	16,556 CAD	(12,906) USD	Jun. 10, 2022	(16,556)	(16,127)	429	–
A	10,752 CAD	(8,385) USD	Jun. 17, 2022	(10,752)	(10,478)	274	–
Total forward currency contracts						2,993	(305)

Total Derivative assets

4,255

Total Derivative liabilities

(801)

Schedule of Options Purchased

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price	Premium Paid (\$ 000)	Fair Value (\$ 000)
iShares iBoxx \$ High Yield Corporate Bond ETF	66	Put	Apr. 14, 2022	USD 80.00	5	2
Total options					5	2

Schedule of Options Written

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price	Premium Received (\$ 000)	Fair Value (\$ 000)
iShares iBoxx \$ High Yield Corporate Bond ETF	(66)	Written Put	Apr. 14, 2022	USD 75.00	(1)	–
Total options					(1)	–

IG MACKENZIE INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

(a) Organization of the Fund

The Fund is organized as an open-ended mutual fund trust established under the laws of Manitoba and governed by a Declaration of Trust. The address of the Fund's registered office is 447 Portage Avenue, Winnipeg, Manitoba, Canada. The Fund is authorized to issue an unlimited number of securities of multiple series. If issued, Series F, P, and S securities are only available for purchase by other IG Wealth Management Funds or other qualified investors. All series generally share in the operations of the Fund on a pro rata basis except for items that can be specifically attributed to one or more series. Distributions for each series may vary, partly due to the differences in expenses between the series.

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2022 and 2021, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date.

(b) General information

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

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

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). 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 June 2, 2022.

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 is determined on a weighted average cost basis.

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

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

The Fund accounts for its holdings in unlisted open-ended investment funds ("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.

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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 10 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. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on 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.

(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.

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(e) Securities lending and repurchase transactions (cont'd)

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

(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 10. 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 10 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 10.

(k) Mergers

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

(l) Future accounting changes

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

4. Critical Accounting Estimates and Judgments

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

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the effectiveness of vaccines against new variants of the virus contributes to uncertainty regarding the timing of a full economic recovery. As a result, it is not possible to reliably estimate the impact of the pandemic on the financial results and condition of the Fund 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.

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments (cont'd)

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. Income Taxes

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

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

6. Management Fees and Other Expenses

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

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7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2022 and 2021 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. The Manager manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

(a) Risk management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2022, grouped by asset type, with geographic and sector information.

The Manager seeks to minimize potential adverse effects of financial instrument risks on the Fund's performance by employing professional, experienced portfolio advisors, daily monitoring of the Fund's positions and market events, and diversifying the investment portfolio within the constraints of the investment objective. To assist in managing risk, the Manager also uses internal guidelines that identify the target exposures for each type of risk, maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines and securities regulations.

(b) Liquidity risk

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

(c) Currency risk

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

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

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

(d) Interest rate risk

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

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using weighted average duration, and a valuation model that estimates the impact to the fair value of mortgages based on changes in prevailing interest rates in a manner consistent with the valuation policy for mortgages. In practice, the actual trading results may differ and the difference could be material.

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

(e) Credit risk

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

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

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

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(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 10 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

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

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

(g) Underlying funds

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

9. Other Information

(a) Abbreviations

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

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

(b) Additional information available

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

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	07/13/2012	1.50	–	0.05	0.05
Series B	07/13/2012	1.50	–	0.05	0.05
Series C	n/a	1.50	–	0.05	0.05
Series J DSC	07/13/2012	1.25	–	0.05	0.05
Series J NL	07/13/2012	1.25	–	0.05	0.05
Series P	n/a	–	–	–	–
Series S	n/a	1.25	–	0.10	0.05
Series U	07/12/2013	0.15	–	0.05	0.05

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

Inception dates of the series are shown if within 10 years.

Series A, C, 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.

During the period, the Fund received \$191 (2021 – \$167) in income distributions from investments in ETFs managed by the sub-advisor to offset fees paid within the ETFs. There is no assurance that these distributions will continue in the future.

(b) Tax Loss Carryforwards

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

(c) Securities Lending

	March 31, 2022		March 31, 2021	
	(\$)		(\$)	
Value of securities loaned	180,712		239,045	
Value of collateral received	190,706		251,473	

	2022		2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	181	100.0	185	100.0
Tax withheld	(3)	(1.6)	(5)	(2.7)
	178	98.4	180	97.3
Payments to Securities Lending Agent	(32)	(17.7)	(29)	(15.5)
Securities lending income	146	80.7	151	81.8

(d) Commissions

	(\$)
March 31, 2022	–
March 31, 2021	–

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund aims to maximize income by investing primarily in government and corporate debt. The Fund intends to invest from 0% to 30% of its assets in foreign securities, but may invest up to 50%.

ii. Currency risk

As at March 31, 2022 and 2021, the Fund did not have a significant net exposure to currency risk, as the Fund entered into forward currency contracts to hedge the exposure from foreign securities.

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

The tables below summarize the Fund's exposure to interest rate risks from its investments in bonds and derivative instruments by term to maturity.

March 31, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	5,230	(336,097)				
1-5 years	226,535	–				
5-10 years	401,948	–				
Greater than 10 years	357,592	–				
Total	991,305	(336,097)				
Total sensitivity to interest rate changes			(96,942)	(8.3)	96,958	8.3

March 31, 2021	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	5,804	(701,060)				
1-5 years	614,674	–				
5-10 years	1,069,118	–				
Greater than 10 years	664,933	–				
Total	2,354,529	(701,060)				
Total sensitivity to interest rate changes			(159,142)	(5.9)	159,192	5.9

iv. Other price risk

As at March 31, 2022 and 2021, the Fund did not have a significant exposure to other price risk.

v. Credit risk

The Fund's greatest concentration of credit risk is in fixed-income securities, such as bonds, and certain derivative contracts, if applicable. The maximum exposure to any one issuer as at March 31, 2022, was 10.7% (Government of Canada) of the net assets of the Fund (2021 – 8.3% (Province of Ontario)).

As at March 31, 2022 and 2021, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2022	March 31, 2021
	% of Net Assets	% of Net Assets
AAA	14.2	15.7
AA	19.6	14.9
A	18.9	20.9
BBB	23.8	25.3
Less than BBB	0.1	0.1
Unrated	8.9	10.0
Total	85.5	86.9

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

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	March 31, 2022				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	991,305	–	991,305	–	2,354,529	–	2,354,529
Mutual funds	14,401	–	–	14,401	142,686	–	–	142,686
Exchange Traded Funds	42,332	–	–	42,332	67,069	–	–	67,069
Options	–	2	–	2	–	–	–	–
Short-term investments	–	42,826	–	42,826	–	68,553	–	68,553
Derivative assets	1,262	2,993	–	4,255	5,241	6,897	–	12,138
Derivative liabilities	(496)	(305)	–	(801)	–	(7)	–	(7)
Total	57,499	1,036,821	–	1,094,320	214,996	2,429,972	–	2,644,968

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

(g) Offsetting of Financial Assets and Liabilities

The table below presents 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.

	Gross amount presented in the Statement of Financial Position	Set-off amounts	Net
March 31, 2022			
Financial assets	2,993	(65)	2,928
Financial liabilities	(305)	65	(240)
March 31, 2021			
Financial assets	6,897	(7)	6,890
Financial liabilities	(7)	7	–

(h) Comparative Amounts

Certain prior period comparative amounts have been reclassified to conform to the current period's presentation.