

IG Mackenzie Income Fund

INTERIM UNAUDITED FINANCIAL STATEMENTS

For the Six-Month Period Ended September 30, 2021

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by contacting us using one of the methods noted under Other Information note or by visiting the SEDAR website at www.sedar.com. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Securityholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

I.G. Investment Management, Ltd., the Manager of the Fund, appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The Fund’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

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IG Mackenzie Income Fund

INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2021	Mar. 31 2021 (Audited)
Assets		
Current assets:		
Non-derivative investments	1,396,488	2,564,284
Cash and cash equivalents	10,846	94,038
Accrued interest receivable	8,274	14,174
Dividends receivable	-	-
Accounts receivable for investments sold	2,600	35,032
Accounts receivable for securities issued	-	-
Accounts receivable from the Manager	-	100
Margin on derivative contracts	1,588	13,954
Derivative assets	8,251	12,138
Other assets	-	-
	1,428,047	2,733,720
Non-current assets:		
Taxes recoverable	-	-
Other assets	-	-
	-	-
Total assets	1,428,047	2,733,720
Liabilities		
Current liabilities:		
Bank indebtedness	-	-
Accounts payable for investments purchased	3,571	16,852
Accounts payable for securities redeemed	2	3
Distributions payable	-	-
Accrued expenses and miscellaneous payables	36	43
Dividends payable on investments sold short	-	-
Derivative liabilities	3,011	7
Taxes payable	-	-
Other liabilities	1	-
Total liabilities	6,621	16,905
Net assets attributable to securityholders	1,421,426	2,716,815

	Net assets attributable to securityholders			
	per security		per series	
	Sep. 30 2021	Mar. 31 2021 (Audited)	Sep. 30 2021	Mar. 31 2021 (Audited)
Series A	9.85	9.92	151,201	194,603
Series B	9.85	9.92	96,212	125,090
Series C	11.35	11.43	114,777	140,154
Series J DSC	9.89	9.96	89,633	126,520
Series J NL	9.88	9.95	29,096	46,300
Series P	11.83	11.91	1	1,125,536
Series S	10.67	10.74	196,415	201,858
Series U	10.31	10.38	744,091	756,754
			1,421,426	2,716,815

STATEMENTS OF COMPREHENSIVE INCOME

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

	2021	2020
Income:		
Gains (losses) on derivative and non-derivative investments:		
Dividends	-	-
Interest income	31,452	33,483
Net realized gain (loss)	(535)	58,252
Net unrealized gain (loss)	31,576	101,792
Income (loss) from derivatives	(33,690)	(385)
Income (loss) from short selling	-	-
Other	117	75
Net gain (loss) on derivative and non-derivative investments	28,920	193,217
Securities lending income	101	52
Other	8	-
Total income	29,029	193,269
Expenses:		
Management fees	6,404	9,500
Management fee rebates	(15)	(819)
Service fees	-	-
Service fee rebates	-	-
Administration fees	471	514
Trustee fees	416	459
Commissions and other portfolio transaction costs	8	1
Independent Review Committee costs	1	2
Other	14	15
Expenses before amounts absorbed by Manager	7,299	9,672
Expenses absorbed by Manager	-	-
Net expenses	7,299	9,672
Increase (decrease) in net assets attributable to securityholders		
from operations before tax	21,730	183,597
Foreign withholding taxes paid (recovered)	38	(8)
Foreign income taxes paid (recovered)	-	-
Income tax paid (recovered)	-	-
Increase (decrease) in net assets attributable to securityholders		
from operations	21,692	183,605

	Increase (decrease) in net assets attributable to securityholders from operations			
	per security		per series	
	2021	2020	2021	2020
Series A	(0.01)	0.65	(231)	17,818
Series B	(0.01)	0.65	(138)	9,836
Series C	(0.02)	0.78	(182)	17,925
Series J DSC	-	0.67	43	11,414
Series J NL	0.01	0.68	28	4,172
Series P	0.23	0.89	18,580	80,349
Series S	(0.01)	0.72	(194)	12,630
Series U	0.05	0.76	3,786	29,461
			21,692	183,605

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

IG Mackenzie Income Fund

INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	TOTAL		SERIES A		SERIES B		SERIES C	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to securityholders, beginning of period	2,716,815	2,580,035	194,603	276,535	125,090	149,081	140,154	264,319
Increase (decrease) in net assets attributable to securityholders resulting from:								
Operations	21,692	183,605	(231)	17,818	(138)	9,836	(182)	17,925
Distributions:								
Income	(24,781)	(14,430)	(777)	(206)	(495)	(110)	(601)	(204)
Capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Management fee rebates	(15)	(819)	-	-	-	-	-	(743)
Service fee rebates	-	-	-	-	-	-	-	-
Total distributions	(24,796)	(15,249)	(777)	(206)	(495)	(110)	(601)	(947)
Security transactions:								
Proceeds from sale of securities	197,376	515,584	1,928	26,436	6,182	50,302	1,402	10,400
Proceeds from securities issued on merger	-	-	-	-	-	-	-	-
Reinvested from distributions	20,128	14,751	761	203	475	107	589	947
Payment on redemption of securities	(1,509,789)	(334,740)	(45,083)	(58,319)	(34,902)	(45,061)	(26,585)	(21,355)
Total security transactions	(1,292,285)	195,595	(42,394)	(31,680)	(28,245)	5,348	(24,594)	(10,008)
Increase (decrease) in assets attributable to securityholders	(1,295,389)	363,951	(43,402)	(14,068)	(28,878)	15,074	(25,377)	6,970
Net assets attributable to securityholders, end of period	1,421,426	2,943,986	151,201	262,467	96,212	164,155	114,777	271,289
Increase (decrease) in securities outstanding (in thousands):								
Securities outstanding, beginning of period			19,616	27,719	12,614	14,949	12,266	23,000
Add (deduct):								
Securities sold			194	2,517	622	4,791	123	860
Securities issued on merger			-	-	-	-	-	-
Reinvested from distributions			77	20	48	10	52	80
Securities redeemed			(4,538)	(5,530)	(3,513)	(4,280)	(2,324)	(1,757)
Securities outstanding, end of period			15,349	24,726	9,771	15,470	10,117	22,183

	SERIES J DSC		SERIES J NL		SERIES P		SERIES S	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to securityholders, beginning of period	126,520	173,056	46,300	61,867	1,125,536	1,086,252	201,858	188,753
Increase (decrease) in net assets attributable to securityholders resulting from:								
Operations	43	11,414	28	4,172	18,580	80,349	(194)	12,630
Distributions:								
Income	(618)	(227)	(213)	(83)	(11,695)	(9,859)	(1,180)	(225)
Capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Management fee rebates	(13)	(18)	(2)	(58)	-	-	-	-
Service fee rebates	-	-	-	-	-	-	-	-
Total distributions	(631)	(245)	(215)	(141)	(11,695)	(9,859)	(1,180)	(225)
Security transactions:								
Proceeds from sale of securities	1,783	21,384	1,784	16,276	1,946	28,722	22,996	52,820
Proceeds from securities issued on merger	-	-	-	-	-	-	-	-
Reinvested from distributions	600	240	202	138	11,695	9,859	1,180	225
Payment on redemption of securities	(38,682)	(33,591)	(19,003)	(14,155)	(1,146,061)	(45,111)	(28,245)	(50,697)
Total security transactions	(36,299)	(11,967)	(17,017)	2,259	(1,132,420)	(6,530)	(4,069)	2,348
Increase (decrease) in assets attributable to securityholders	(36,887)	(798)	(17,204)	6,290	(1,125,535)	63,960	(5,443)	14,753
Net assets attributable to securityholders, end of period	89,633	172,258	29,096	68,157	1	1,150,212	196,415	203,506
Increase (decrease) in securities outstanding (in thousands):								
Securities outstanding, beginning of period	12,704	17,280	4,654	6,184	94,474	90,632	18,786	17,468
Add (deduct):								
Securities sold	179	2,030	179	1,542	163	2,260	2,136	4,684
Securities issued on merger	-	-	-	-	-	-	-	-
Reinvested from distributions	60	23	20	13	981	781	110	20
Securities redeemed	(3,879)	(3,181)	(1,908)	(1,342)	(95,618)	(3,566)	(2,622)	(4,486)
Securities outstanding, end of period	9,064	16,152	2,945	6,397	-	90,107	18,410	17,686

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

IG Mackenzie Income Fund

INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

STATEMENTS OF CHANGES IN FINANCIAL POSITION (continued)

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

	SERIES U	
	2021	2020
Net assets attributable to securityholders, beginning of period	756,754	380,172
Increase (decrease) in net assets attributable to securityholders resulting from:		
Operations	3,786	29,461
Distributions:		
Income	(9,202)	(3,516)
Capital gains	-	-
Return of capital	-	-
Management fee rebates	-	-
Service fee rebates	-	-
Total distributions	(9,202)	(3,516)
Security transactions:		
Proceeds from sale of securities	159,355	309,244
Proceeds from securities issued on merger	-	-
Reinvested from distributions	4,626	3,032
Payment on redemption of securities	(171,228)	(66,451)
Total security transactions	(7,247)	245,825
Increase (decrease) in assets attributable to securityholders	(12,663)	271,770
Net assets attributable to securityholders, end of period	744,091	651,942
Increase (decrease) in securities outstanding (in thousands):		
Securities outstanding, beginning of period	72,881	36,411
Add (deduct):		
Securities sold	15,314	27,995
Securities issued on merger	-	-
Reinvested from distributions	446	276
Securities redeemed	(16,466)	(6,060)
Securities outstanding, end of period	72,175	58,622

IG Mackenzie Income Fund

INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

STATEMENTS OF CASH FLOWS

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

	2021	2020
Cash flows from operating activities		
Increase (decrease) in net assets attributable to securityholders from operations	21,692	183,605
Less non-cash impact of:		
Net realized (gain) loss	535	(58,252)
Change in net unrealized (gain) loss	(31,576)	(101,792)
Distributions received from Underlying Funds	(1,230)	(1,667)
Adjustments for:		
Proceeds from sale and maturity of investments	1,085,381	1,073,726
Purchases of investments	(877,739)	(1,147,582)
(Increase) decrease in accounts receivable and other assets	18,366	2,011
Increase (decrease) in accounts payable and other liabilities	(6)	4
Net cash provided by (used in) operating activities	215,423	(49,947)
Cash flows from financing activities:		
Proceeds from securities issued	104,416	421,278
Proceeds from securities issued on merger	-	-
Payments on redemption of securities	(398,646)	(240,434)
Distributions paid net of reinvestments	(4,668)	(498)
Net cash provided by (used in) financing activities	(298,898)	180,346
Increase (decrease) in cash and cash equivalents	(83,475)	130,399
Cash and cash equivalents at beginning of period	94,038	3,474
Effect of exchange rate fluctuations on cash and cash equivalents	283	(2,766)
Cash and cash equivalents, end of period	10,846	131,107
Cash	10,846	57,772
Cash equivalents	-	73,335
Bank indebtedness	-	-
	10,846	131,107
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	-	-
Interest received net of withholding taxes	37,314	33,168
Interest paid	-	-

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IG Mackenzie Income Fund

INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

SCHEDULE OF INVESTMENTS

as at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate	890,000	890	903
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate	820,000	828	877
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate	1,190,000	1,190	1,201
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate	840,000	943	949
407 International Inc. 3.30% 03-27-2045 Callable 2044	Canada	Corporate	1,469,000	1,394	1,459
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate	1,270,000	1,272	1,325
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate	2,320,000	2,344	2,462
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate	430,000	440	453
407 International Inc. 2.84% 03-07-2050	Canada	Corporate	427,000	426	387
Access Justice Durham 5.02% 08-31-2039	Canada	Provincial Governments	1,676,682	1,765	2,016
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate	2,370,000	2,367	2,507
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate	3,570,000	3,621	3,691
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate	680,000	710	720
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate	USD 930,000	1,163	1,144
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate	4,900,000	4,933	5,386
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate	1,890,000	1,896	1,909
Alibaba Group Holding Ltd. 2.13% 02-09-2031	China	Corporate	USD 370,000	474	451
Alibaba Group Holding Ltd. 2.70% 02-09-2041	China	Corporate	USD 2,560,000	3,218	2,980
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate	USD 1,500,000	1,971	1,976
Allied Properties Real Estate Investment Trust 1.73% 02-12-2026	Canada	Corporate	520,000	520	513
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate	900,000	900	895
AltaLink LP 1.51% 09-11-2030	Canada	Corporate	1,110,000	1,111	1,045
AltaLink LP 3.99% 06-30-2042 Callable MTN	Canada	Corporate	5,050,000	5,374	5,619
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate	270,000	286	292
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate	USD 1,250,000	1,665	1,523
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate	1,620,000	1,620	1,633
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate	1,630,000	1,630	1,667
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate	2,400,000	2,410	2,583
AT&T Inc. F/R 03-25-2024	United States	Corporate	USD 780,000	976	989
AT&T Inc. 2.25% 02-01-2032 Callable 2031	United States	Corporate	USD 2,080,000	2,775	2,573
Athene Global Funding F/R 04-09-2024	United States	Corporate	3,200,000	3,200	3,203
Athene Global Funding 2.10% 09-24-2025	United States	Corporate	2,100,000	2,097	2,122
Baidu Inc. 2.38% 08-23-2031	China	Corporate	USD 1,310,000	1,649	1,607
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate	2,860,000	2,887	3,023
Bank of America Corp. F/R 03-24-2026 Callable 2025	United States	Corporate	1,070,000	1,070	1,138
Bank of America Corp. F/R 09-15-2027 (Floating)	United States	Corporate	1,090,000	1,090	1,095
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate	920,000	920	921
Bank of America Corp. F/R 04-04-2029	United States	Corporate	1,594,000	1,597	1,625
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate	3,410,000	3,414	3,570
Bank of Montreal 2.37% 02-03-2025 Callable 2025	Canada	Corporate	2,920,000	2,930	3,011
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate	2,490,000	2,490	2,500
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate	4,150,000	4,150	4,122
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate	2,590,000	2,615	2,806
Bank of Montreal F/R 07-22-2031	Canada	Corporate	1,780,000	1,780	1,770
Bank of Montreal F/R 11-26-2080	Canada	Corporate	1,870,000	1,870	1,970
The Bank of Nova Scotia 2.49% 09-23-2024	Canada	Corporate	1,421,000	1,423	1,470
The Bank of Nova Scotia 6.45% 01-01-2025	Canada	Mortgage Backed	1,760,818	2,070	2,007
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate	2,030,000	2,058	2,080
The Bank of Nova Scotia F/R 08-04-2026	Canada	Corporate	2,720,000	2,720	2,722
The Bank of Nova Scotia 1.40% 11-01-2027	Canada	Corporate	5,600,000	5,535	5,424
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate	2,720,000	2,720	2,717
BCE Inc. 2.20% 05-29-2028	Canada	Corporate	1,500,000	1,498	1,496
BCE Inc. 3.50% 09-30-2050 Callable 2050	Canada	Corporate	1,120,000	1,108	1,027
bciMC Realty Corp. 1.68% 03-03-2025 Callable 2025	Canada	Corporate	1,320,000	1,320	1,332
bciMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate	1,320,000	1,320	1,290
bciMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate	2,120,000	2,142	2,246
bciMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate	1,170,000	1,170	1,122
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate	USD 1,200,000	1,504	1,504
Bell Canada Inc. 2.75% 01-29-2025 Callable 2024	Canada	Corporate	2,600,000	2,595	2,700
Bell Canada Inc. 3.35% 03-12-2025 Callable 2025	Canada	Corporate	1,400,000	1,498	1,479
Bell Canada Inc. 1.65% 08-16-2027 Callable 2027	Canada	Corporate	2,670,000	2,670	2,602
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate	2,610,000	2,600	2,684
Bell Canada Inc. 2.50% 05-14-2030	Canada	Corporate	2,730,000	2,816	2,703
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate	2,740,000	2,943	2,937
BMW Canada Auto Trust 0.33% 07-20-2023	Canada	Mortgage Backed	401,644	402	401
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate	3,050,000	3,099	3,245
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate	3,470,000	3,499	3,824
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate	1,840,000	1,840	1,797
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate	1,220,000	1,364	1,314
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate	3,050,000	3,104	3,438
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate	2,480,000	2,453	2,650
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate	4,000,000	4,494	4,419
Brookfield Renewable Partners ULC 3.33% 08-13-2050 Callable 2050	Canada	Corporate	1,520,000	1,488	1,425
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate	3,830,000	3,850	3,990
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate	500,000	558	549
Canada Housing Trust No. 1 F/R 03-15-2026	Canada	Federal Government	3,580,000	3,593	3,589

IG Mackenzie Income Fund

INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)					
Canada Housing Trust No. 1 1.75% 06-15-2030	Canada	Federal Government	17,830,000	18,762	17,834
Canada Housing Trust No. 1 1.10% 03-15-2031	Canada	Federal Government	24,390,000	24,348	22,871
Canadian Imperial Bank of Commerce F/R 03-04-2025	Canada	Corporate	3,890,000	3,890	3,894
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate	3,520,000	3,524	3,583
Canadian Imperial Bank of Commerce 3.30% 05-26-2025	Canada	Corporate	2,160,000	2,214	2,316
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate	1,840,000	1,816	1,797
Canadian Imperial Bank of Commerce F/R 07-15-2026	Canada	Corporate	2,250,000	2,250	2,252
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate	4,430,000	4,432	4,420
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate	450,000	450	473
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate	1,140,000	1,140	1,145
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate	3,150,000	3,215	3,325
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate	1,620,000	1,610	1,672
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate	2,430,000	2,461	2,556
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate	1,660,000	1,660	1,678
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate	1,980,000	1,976	2,101
Canadian Western Bank F/R 01-22-2024	Canada	Corporate	2,420,000	2,420	2,424
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate	1,640,000	1,640	1,641
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate	2,040,000	2,040	1,992
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate	1,020,000	1,027	1,138
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate	1,560,000	1,567	1,732
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate	2,150,000	2,161	2,108
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate	1,960,000	1,984	2,121
Cenovus Energy Inc. 6.75% 11-15-2039 Callable	Canada	Corporate	USD 70,000	98	120
CGI Inc. 2.10% 09-18-2028	Canada	Corporate	670,000	669	662
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate	USD 2,250,000	3,105	3,333
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate	USD 1,170,000	1,637	1,493
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate	USD 1,550,000	2,020	1,885
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate	USD 760,000	959	950
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	Canada	Corporate	1,870,000	1,863	1,948
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate	1,050,000	1,065	1,116
Chevron Corp. 2.00% 05-11-2027 Callable 2027	United States	Corporate	USD 510,000	714	666
Choice Properties LP 3.60% 09-20-2022 Callable	Canada	Corporate	230,000	240	235
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate	2,010,000	2,029	2,130
Choice Properties Real Estate Investment Trust 4.06% 11-24-2025 Callable	Canada	Corporate	1,490,000	1,603	1,614
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate	3,160,000	3,269	3,492
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate	2,463,000	2,463	2,617
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate	1,660,000	1,662	1,681
City of Montreal 3.00% 09-01-2027	Canada	Municipal Governments	1,190,000	1,204	1,280
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	4,080,000	4,051	4,007
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate	USD 1,480,000	2,067	1,840
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate	USD 2,480,000	3,249	2,985
Cogeco Communications Inc. 4.93% 02-14-2022	Canada	Corporate	170,000	179	173
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate	810,000	810	803
Colbun SA 4.50% 07-10-2024 Callable 2024	Chile	Corporate	USD 210,000	290	286
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate	296,174	342	334
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate	1,427,091	1,449	1,559
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate	1,437,391	1,460	1,567
Costco Wholesale Corp. 1.38% 06-20-2027 Callable 2027	United States	Corporate	USD 2,830,000	3,978	3,604
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	3,560,000	3,547	3,603
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate	1,390,000	1,456	1,496
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate	1,150,000	1,157	1,156
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate	1,180,000	1,188	1,191
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate	570,000	570	563
CU Inc. 5.18% 11-21-2035	Canada	Corporate	570,000	686	708
CU Inc. 4.72% 09-09-2043 Callable 2043	Canada	Corporate	310,000	405	376
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate	910,000	980	1,019
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate	700,000	700	677
Dream Industrial REIT 1.66% 12-22-2025	Canada	Corporate	1,520,000	1,519	1,507
Dream Industrial REIT 2.06% 06-17-2027	Canada	Corporate	960,000	960	954
Eagle Credit Card Trust 1.55% 06-17-2026	Canada	Corporate	640,000	640	638
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate	USD 450,000	681	666
Emera Inc. 2.90% 06-16-2023	Canada	Corporate	1,540,000	1,516	1,586
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate	690,000	690	694
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate	USD 1,030,000	1,285	1,296
Enbridge Gas Inc. 2.50% 08-05-2026 Callable 2026	Canada	Corporate	790,000	800	819
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate	830,000	830	843
Enbridge Gas Inc. 2.90% 04-01-2030 Callable 2030	Canada	Corporate	680,000	679	712
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate	940,000	940	888
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate	690,000	727	728
Enbridge Inc. 2.44% 06-02-2025	Canada	Corporate	2,690,000	2,744	2,762
Enbridge Inc. 2.99% 10-03-2029	Canada	Corporate	750,000	749	772
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate	1,650,000	1,647	1,635
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate	7,350,000	7,327	7,839
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate	11,590,000	12,000	13,272
Energir Inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate	1,060,000	1,060	1,076
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate	1,810,000	1,795	1,886

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BONDS (continued)					
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate	2,640,000	2,640	2,544
EPCOR Utilities Inc. 2.90% 05-19-2050 Callable 2049	Canada	Corporate	920,000	920	851
The Estee Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate	USD 1,180,000	1,485	1,498
Exxon Mobil Corp. 2.99% 03-19-2025 Callable 2025	United States	Corporate	USD 410,000	599	553
Exxon Mobil Corp. 2.61% 10-15-2030 Callable 2030	United States	Corporate	USD 1,580,000	2,192	2,097
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate	USD 1,500,000	2,267	2,373
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate	822,000	818	891
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate	1,020,000	1,020	1,101
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate	2,550,000	2,557	2,656
Federation des Caisses Desjardins du Quebec 2.42% 10-04-2024	Canada	Corporate	910,000	919	939
Federation des Caisses Desjardins du Quebec 1.09% 01-21-2026	Canada	Corporate	1,290,000	1,290	1,260
Federation des Caisses Desjardins du Quebec 1.59% 09-10-2026	Canada	Corporate	1,030,000	1,030	1,020
Federation des Caisses Desjardins du Quebec F/R 05-26-2030 Callable 2025	Canada	Corporate	1,590,000	1,639	1,648
Fortified Trust 2.34% 01-23-2023	Canada	Corporate	2,230,000	2,230	2,278
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate	1,810,000	1,805	1,918
The Goldman Sachs Group Inc. F/R 04-29-2025	United States	Corporate	3,743,000	3,744	3,751
The Goldman Sachs Group Inc. 3.31% 10-31-2025 Callable 2024	United States	Corporate	1,570,000	1,695	1,657
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate	2,820,000	2,820	2,775
Government of Canada 0.50% 12-01-2030	Canada	Federal Government	2,000	2	2
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	47,410,000	47,557	47,370
Government of Canada 1.25% 12-01-2047 Real Return	Canada	Federal Government	6,105,000	8,239	8,751
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	7,718,000	7,849	7,733
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	3,846,000	3,784	3,589
Government of China 1.99% 04-09-2025	China	Foreign Governments	CNY 150,000,000	28,127	28,791
Government of China 3.27% 11-19-2030	China	Foreign Governments	CNY 148,500,000	29,553	29,972
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate	1,290,000	1,290	1,282
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate	1,540,000	1,577	1,607
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate	1,680,000	1,691	1,726
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate	1,750,000	1,744	1,813
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate	2,110,000	2,136	2,254
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate	640,000	640	652
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate	2,000,000	2,005	2,004
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate	2,000,000	2,070	2,093
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate	1,990,000	1,990	2,009
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate	2,750,000	2,732	2,871
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate	2,100,000	2,107	2,234
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate	670,000	670	696
Honda Canada Finance Inc. F/R 02-26-2024	Canada	Corporate	2,050,000	2,050	2,051
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate	1,400,000	1,400	1,378
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate	2,100,000	2,100	2,049
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate	1,400,000	1,460	1,477
Hydro One Inc. 1.69% 01-16-2031 Callable 2030	Canada	Corporate	880,000	879	832
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate	1,935,000	1,934	1,896
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate	1,540,000	1,539	1,495
Hyundai Capital Canada Inc. 2.01% 05-12-2026	South Korea	Corporate	950,000	950	952
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate	1,230,000	1,230	1,241
Intact Financial Corp. 2.18% 05-18-2028	Canada	Corporate	980,000	980	985
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate	380,000	380	392
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate	2,380,000	2,393	2,449
Inter Pipeline Ltd. 3.17% 03-24-2025 Callable 2024 MTN	Canada	Corporate	1,180,000	1,181	1,230
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate	3,810,000	3,958	4,008
Interchile SA 4.50% 06-30-2056	Chile	Corporate	USD 570,000	727	756
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate	1,120,000	1,138	1,157
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate	1,430,000	1,444	1,472
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate	450,000	450	449
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate	3,500,000	3,500	3,481
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate	2,360,000	2,509	2,516
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate	1,420,000	1,420	1,412
Laurentian Bank of Canada 0.88% 03-01-2026	United States	Mortgage Backed	14,020,181	13,894	13,868
Laurentian Bank of Canada 1.60% 05-06-2026	Canada	Corporate	390,000	390	391
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate	870,000	870	838
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate	2,060,000	2,072	2,028
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate	2,310,000	2,393	2,452
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate	1,250,000	1,250	1,265
Manulife Bank of Canada 2.38% 11-19-2024	Canada	Corporate	520,000	523	537
Manulife Bank of Canada 1.50% 06-25-2025	Canada	Corporate	1,190,000	1,190	1,193
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate	1,600,000	1,600	1,584
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate	1,630,000	1,630	1,703
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate	1,260,000	1,260	1,284
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate	3,520,000	3,520	3,499
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate	USD 700,000	882	892
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate	2,340,000	2,350	2,467
McDonald's Corp. 3.80% 04-01-2028 Callable 2028	United States	Corporate	USD 540,000	723	765

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	Country	Sector	Par Value/ No. of Shares/Units	Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)					
Merrill Lynch 0.99% 03-01-2026	Canada	Mortgage Backed	6,896,768	6,873	6,849
Metro Inc. 3.20% 12-01-2021 Callable 2021	Canada	Corporate	230,000	237	230
Morgan Stanley 3.00% 02-07-2024 Series MPLE	United States	Corporate	3,300,000	3,336	3,438
Morgan Stanley F/R 03-21-2025	United States	Corporate	3,880,000	3,880	3,885
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate	2,800,000	2,856	2,923
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate	2,674,000	2,696	2,769
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate	3,470,000	3,483	3,603
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate	1,100,000	1,100	1,092
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate	1,570,000	1,570	1,570
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate	2,010,000	2,010	1,994
NAV Canada 2.06% 05-29-2030	Canada	Corporate	1,020,000	1,020	1,014
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate	USD 840,000	1,010	1,065
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate	USD 3,060,000	4,297	3,913
NextEra Energy Inc. 2.75% 05-01-2025 Callable 2025	United States	Corporate	USD 600,000	852	801
North Battleford Power LP 4.96% 12-31-2032	Canada	Corporate	930,926	947	1,067
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate	3,610,000	3,618	3,747
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate	3,910,000	3,910	3,918
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate	770,000	760	770
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate	1,997,520	2,059	2,183
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate	1,290,000	1,292	1,321
OMERS Finance Trust 1.55% 04-21-2027	Canada	Corporate	4,900,000	4,949	4,889
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate	2,920,000	2,917	3,058
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate	4,749,000	4,768	5,098
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate	3,100,000	3,175	3,419
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate	1,090,000	1,094	1,146
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate	1,510,000	1,513	1,626
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate	1,260,000	1,318	1,326
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate	1,400,000	1,468	1,491
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate	3,525,000	3,837	3,763
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate	850,000	1,020	969
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	1,230,000	1,227	1,192
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	1,970,000	1,997	2,100
OPB Finance Trust 3.89% 07-04-2042	Canada	Provincial Governments	2,030,000	2,206	2,314
PayPal Holdings Inc. 1.35% 06-01-2023	United States	Corporate	USD 950,000	1,329	1,219
PayPal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate	USD 1,570,000	2,081	2,090
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate	USD 1,660,000	2,196	2,243
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate	USD 900,000	1,259	1,173
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable MTN	Canada	Corporate	870,000	876	920
Pembina Pipeline Corp. 4.24% 06-15-2027 Callable 2027 MTN	Canada	Corporate	960,000	1,004	1,053
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate	4,177,000	4,409	4,549
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate	1,670,000	1,693	1,775
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate	470,000	511	487
Pembina Pipeline Corp. 4.81% 03-25-2044 MTN	Canada	Corporate	500,000	551	529
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate	500,000	550	525
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate	620,000	684	653
Pembina Pipeline Corp. 4.54% 04-03-2049 Callable 2048	Canada	Corporate	1,430,000	1,453	1,461
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate	180,000	187	188
Prime Securities Mortgage Trust 1.97% 02-15-2023	Canada	Corporate	1,630,000	1,630	1,655
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	4,905,000	5,083	5,091
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	9,777,000	10,283	10,256
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	2,220,000	2,241	2,255
Province of British Columbia 2.85% 06-18-2025	Canada	Provincial Governments	6,650,000	7,253	7,080
Province of British Columbia 1.55% 06-18-2031	Canada	Provincial Governments	40,300,000	38,195	38,611
Province of British Columbia 2.80% 06-18-2048	Canada	Provincial Governments	5,540,000	5,614	5,661
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	20,500,000	22,768	21,548
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	9,400,000	10,062	10,093
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	4,090,000	3,370	3,434
Province of Ontario 2.65% 02-05-2025	Canada	Provincial Governments	923,000	936	973
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	16,120,000	16,080	15,756
Province of Ontario 2.15% 06-02-2031	Canada	Provincial Governments	31,090,000	31,198	31,243
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	15,630,000	17,839	17,579
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	3,480,000	3,515	3,399
Province of Ontario 1.90% 12-02-2051	Canada	Provincial Governments	66,693,000	56,681	54,850
Province of Quebec 1.50% 09-01-2031	Canada	Provincial Governments	30,290,000	28,440	28,731
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	6,780,000	7,838	7,788
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments	50,599,000	57,365	54,391
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	2,730,000	2,847	2,986
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	3,690,000	3,908	3,902
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	6,138,000	6,153	6,106
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	4,180,000	4,176	4,104
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	3,930,000	3,941	3,987
Reliance LP 2.68% 12-01-2027	Canada	Corporate	1,070,000	1,070	1,082
Reliance LP 2.67% 08-01-2028	Canada	Corporate	1,370,000	1,370	1,376

IG Mackenzie Income Fund

INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)					
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate	2,010,000	2,036	2,084
Royal Bank of Canada 4.35% 06-01-2027	Canada	Mortgage Backed	4,930,829	5,420	5,566
Royal Bank of Canada 1.83% 07-31-2028	Canada	Corporate	2,830,000	2,830	2,787
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate	1,660,000	1,666	1,727
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate	2,530,000	2,553	2,560
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate	3,560,000	3,533	3,441
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate	540,000	540	573
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate	2,670,000	2,670	2,773
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate	1,590,000	1,591	1,584
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate	1,250,000	1,251	1,259
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate	880,000	880	896
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate	970,000	970	1,010
Saputo Inc. 1.42% 06-19-2026	Canada	Corporate	2,120,000	2,121	2,074
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate	1,250,000	1,252	1,255
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate	650,000	650	648
Saudi Arabian Oil Co 1.63% 11-24-2025 144A	Saudi Arabia	Corporate	270,000	354	342
Scotia Capital Inc. 1.74% 01-01-2025	Canada	Mortgage Backed	2,794,423	2,766	2,850
Scotia Capital Inc. 1.25% 03-01-2025	Canada	Mortgage Backed	3,694,641	3,734	3,721
Scotia Capital Inc. 0.55% 01-01-2026	Canada	Mortgage Backed	3,427,699	3,412	3,359
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate	1,748,346	1,757	1,793
Shaw Communications Inc. 4.35% 01-31-2024 Callable	Canada	Corporate	220,000	241	234
Shaw Communications Inc. 3.80% 03-01-2027 Callable	Canada	Corporate	2,990,000	3,025	3,206
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate	2,760,000	2,789	2,742
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate	830,000	1,155	1,087
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate	730,000	730	756
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate	840,000	840	882
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate	450,000	450	457
SmartCentres Real Estate Investment Trust 1.74% 12-16-2025	Canada	Corporate	1,290,000	1,290	1,275
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate	900,000	900	938
SmartCentres Real Estate Investment Trust 3.53% 12-20-2029 Callable 2029	Canada	Corporate	3,290,000	3,353	3,443
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Provincial Governments	3,300,000	3,300	3,181
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate	1,272,919	1,671	1,724
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate	650,172	645	714
Summit Industrial Income Real Estate Investment Trust 1.82% 04-01-2026	Canada	Corporate	1,040,000	1,039	1,032
Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027	Canada	Corporate	1,190,000	1,192	1,195
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate	640,000	640	639
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate	3,690,000	3,707	3,826
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate	2,570,000	2,580	2,638
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate	2,330,000	2,329	2,393
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate	1,500,000	1,500	1,507
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate	2,070,000	2,067	2,149
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate	2,560,000	2,520	2,496
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate	820,000	1,027	1,016
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026	Australia	Corporate	20,000	26	27
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate	2,480,000	3,166	3,375
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate	1,020,000	1,429	1,350
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate	1,500,000	1,496	1,508
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate	1,920,000	1,930	2,026
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate	3,220,000	3,274	3,348
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate	180,000	177	170
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate	90,000	90	90
TELUS Corp. 3.95% 02-16-2050	Canada	Corporate	40,000	43	39
TELUS Corp. 4.10% 04-05-2051	Canada	Corporate	10,000	10	10
Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030	China	Corporate	1,040,000	1,431	1,299
Tencent Music Entertainment Group 1.38% 09-03-2025 Callable 2025	China	Corporate	730,000	959	910
Tencent Music Entertainment Group 2.00% 09-03-2030 Callable 2030	China	Corporate	540,000	707	645
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate	2,290,000	2,290	2,339
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate	670,000	950	913
T-Mobile US Inc. 1.55% 02-15-2026 Class B	United States	Corporate	510,000	693	648
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate	2,980,000	4,223	4,155
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate	930,000	1,263	1,183
T-Mobile US Inc. 2.25% 11-15-2031 Class B	United States	Corporate	620,000	818	768
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate	2,530,000	2,584	2,652
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate	1,280,000	1,299	1,413
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate	840,000	840	812
The Toronto-Dominion Bank 2.05% 12-01-2022	Canada	Mortgage Backed	29,024	20	30
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate	2,144,000	2,188	2,233
The Toronto-Dominion Bank 6.13% 12-01-2024	Canada	Mortgage Backed	3,515,923	4,071	3,973
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate	2,190,000	2,190	2,228
The Toronto-Dominion Bank 1.13% 12-09-2025	Canada	Corporate	3,240,000	3,240	3,180
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate	6,580,000	6,580	6,537
The Toronto-Dominion Bank 5.38% 07-01-2028	Canada	Mortgage Backed	4,273,960	4,663	4,880
The Toronto-Dominion Bank 1.90% 09-11-2028	Canada	Corporate	2,790,000	2,790	2,754

IG Mackenzie Income Fund

INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)					
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate	2,880,000	2,994	3,019
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate	650,000	688	682
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate	1,640,000	1,640	1,636
Tourmaline Oil Corp. 2.08% 01-25-2028	Canada	Corporate	640,000	640	628
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate	650,000	650	648
Toyota Credit Canada Inc. 2.11% 02-26-2025	Canada	Corporate	740,000	747	757
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate	1,400,000	1,400	1,374
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate	USD 790,000	989	1,007
TransCanada PipeLines Ltd. 3.65% 11-15-2021	Canada	Corporate	230,000	238	231
TransCanada PipeLines Ltd. 3.30% 07-17-2025 Callable 2025 MTN	Canada	Corporate	400,000	428	423
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate	7,450,000	7,899	8,050
TransCanada PipeLines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate	1,940,000	1,947	1,998
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate	1,965,000	2,158	1,970
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate	2,770,000	2,770	2,746
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate	3,430,000	3,481	3,570
Transcontinental Inc. 2.28% 07-13-2026	Canada	Corporate	450,000	450	451
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate	5,110,000	5,352	5,586
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate	634,494	635	755
United States Treasury 0.75% 07-15-2028 Inflation Indexed	United States	Foreign Governments	USD 14,500,000	21,696	22,851
United States Treasury 0.12% 01-15-2030 Inflation Indexed	United States	Foreign Governments	USD 5,310,000	8,407	7,832
United States Treasury 0.88% 11-15-2030	United States	Foreign Governments	USD 3,500	4	4
United States Treasury 0.25% 02-15-2050 Inflation Indexed	United States	Foreign Governments	USD 19,890,000	31,567	30,007
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate	1,300,000	1,298	1,326
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate	2,290,000	2,297	2,367
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate	1,690,000	2,192	2,382
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate	2,485,000	2,488	2,502
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate	2,460,000	2,509	2,453
Verizon Communications Inc. 1.75% 01-20-2031	United States	Corporate	USD 1,820,000	2,362	2,197
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate	USD 1,340,000	1,656	1,725
Verizon Communications Inc. 3.55% 03-22-2051	United States	Corporate	USD 290,000	360	388
Verizon Communications Inc. 4.05% 03-22-2051	United States	Corporate	290,000	289	297
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate	USD 1,230,000	1,715	1,668
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate	2,390,000	2,531	2,520
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate	3,170,000	3,163	3,292
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate	2,580,000	2,622	2,659
Wells Fargo & Co. 2.98% 05-19-2026 Series MPL	United States	Corporate	4,000,000	4,060	4,185
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate	4,620,000	4,641	4,715
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate	USD 740,000	943	969
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate	1,550,000	1,494	1,603
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate	USD 1,870,000	2,483	2,687
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate	USD 1,760,000	2,325	2,511
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate	2,580,000	2,599	2,588
				1,305,424	1,307,243
EXCHANGE TRADED FUNDS					
¹ Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange Traded Funds	140,245	14,042	13,320
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange Traded Funds	187,681	17,944	16,447
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange Traded Funds	512,500	10,270	10,242
¹ Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange Traded Funds	136,157	14,542	14,318
				56,798	54,327
MUTUAL FUNDS					
¹ IG Mackenzie Mortgage and Short Term Income Fund Series P	Canada	Mutual Funds	3,200,522	34,122	34,918
COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS					
				(3)	-
TOTAL NON-DERIVATIVE INVESTMENTS				1,396,341	1,396,488
Net Assets (see asset composition):					
Total non-derivative investments					1,396,488
Derivative assets (see schedule of derivative instruments)					8,251
Derivative liabilities (see schedule of derivative instruments)					(3,011)
Cash and cash equivalents					10,846
Other net assets (liabilities)					8,852
Net assets attributable to securityholders					1,421,426

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

IG Mackenzie Income Fund

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SUMMARY OF INVESTMENT PORTFOLIO

as at September 30, 2021

as at March 31, 2021

	% of net assets		% of net assets
PORTFOLIO ALLOCATION		PORTFOLIO ALLOCATION	
Long Positions		Long Positions	
Bonds	92.0	Bonds	86.7
Exchange Traded Funds	3.8	Mutual Funds	5.2
Mutual Funds	2.5	Exchange Traded Funds	2.5
Cash and cash equivalents	0.8	Cash and cash equivalents	3.5
	99.1		97.9
Short Positions		Short Positions	
Bonds	(39.7)	Bonds	(25.8)
Other net assets (liabilities)	40.6	Other net assets (liabilities)	27.9
Total	100.0	Total	100.0
BONDS		BONDS	
SECTOR ALLOCATION		SECTOR ALLOCATION	
Corporate	47.1	Corporate	47.5
Provincial Governments	24.0	Provincial Governments	18.2
Other	(18.8)	Federal Government	8.3
	52.3	Other	(13.1)
			60.9

Schedule of Derivative Instruments

as at September 30, 2021

Schedule of Forward Currency Contracts

Counterparty credit rating	Settlement date	Currency to be received (\$ 000)	Contract costs (\$ 000)	Currency to be delivered (\$ 000)	Current fair value (\$ 000)	Unrealized gains (\$ 000)	Unrealized losses (\$ 000)
A	Oct. 15, 2021	105,109 CAD	105,109	84,012 USD	106,397	-	(1,289)
AA	Oct. 15, 2021	67,260 CAD	67,260	53,761 USD	68,085	-	(825)
AA	Oct. 22, 2021	30,150 CAD	30,150	23,900 USD	30,274	-	(124)
AA	Nov. 05, 2021	23,223 CAD	23,223	18,521 USD	23,466	-	(243)
AA	Nov. 12, 2021	1,686 CAD	1,686	1,336 USD	1,692	-	(6)
AA	Nov. 19, 2021	10,533 CAD	10,533	8,385 USD	10,624	-	(90)
AA	Nov. 19, 2021	11,686 CAD	11,686	9,303 USD	11,786	-	(100)
AA	Nov. 19, 2021	16,213 CAD	16,213	12,906 USD	16,352	-	(139)
AA	Oct. 15, 2021	9,790 USD	12,293	12,293 CAD	12,399	106	-
AA	Oct. 15, 2021	15,630 USD	19,790	19,790 CAD	19,795	5	-
AA	Oct. 22, 2021	2,890 USD	3,634	3,634 CAD	3,661	26	-
AA	Oct. 22, 2021	8,130 USD	10,355	10,355 CAD	10,298	-	(57)
AA	Oct. 22, 2021	13,000 USD	16,459	16,459 CAD	16,467	8	-
AA	Oct. 22, 2021	10,120 USD	12,957	12,957 CAD	12,819	-	(138)
AA	Oct. 22, 2021	13,780 USD	17,303	17,303 CAD	17,455	151	-
AA	Nov. 05, 2021	8 USD	10	10 CAD	10	-	-
AA	Nov. 19, 2021	9,303 USD	11,681	11,681 CAD	11,786	105	-
						401	(3,011)

Schedule of Futures Contracts

Type of contract	No. of contracts	Expiration date	Average rate of contracts	Currency	Notional value* (\$ 000)	Unrealized gains (\$ 000)	Unrealized losses (\$ 000)
CBOT U.S. 10 Year Treasury Note	(373)	December 2021	133.30	USD	(62,144)	755	-
CBOT U.S. 5 Year Treasury Note	(451)	December 2021	123.48	USD	(70,077)	419	-
EUX Euro-BOBL Future	(944)	December 2021	135.78	EUR	(186,773)	1,167	-
EUX Euro-OAT Future	(146)	December 2021	168.76	EUR	(35,528)	594	-
MSE Canadian 10 Year Bond Future	(1,462)	December 2021	146.22	CAD	(209,285)	4,915	-
					(563,807)	7,850	-

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

TOTAL DERIVATIVE ASSETS	8,251
TOTAL DERIVATIVE LIABILITIES	(3,011)

IG Mackenzie Income Fund

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

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

(a) Organization of the Fund

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

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2021 and 2020, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2021, as applicable. In the year a Fund or series is established or reinstated, "period" represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date.

(b) General information

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

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

2. BASIS OF PREPARATION AND PRESENTATION

These unaudited interim financial statements (financial statements) have been prepared in accordance with International Financial Reporting Standards (IFRS), including International Accounting Standard ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2021. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Financial instruments

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

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

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

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

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

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

(b) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) Currency

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

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

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

(d) Income recognition

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

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

IG Mackenzie Income Fund

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Securities lending and repurchase transactions

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

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

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

(f) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 11. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

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

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

(h) Offsetting

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

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(i) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(j) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 11.

(k) Mergers

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

(l) Future accounting changes

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

4. USE OF ACCOUNTING JUDGMENTS AND ESTIMATES

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

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgements

Classification and measurement of investments and application of the fair value option

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

Functional currency

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

Structured entities and associates

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

5. MANAGEMENT FEES AND OTHER EXPENSES

- 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.
- The Manager provides or arranges for the provision of investment and advisory services for a management fee. See Note 11 for the annual rates paid (as a percent of average assets) by the Fund.
- The Fund pays the Manager an administration fee and in return the Manager will bear the operating expenses of the Fund, other than certain specified costs. See Note 11 for the annual rates paid (as a percent of average assets) by the Fund.

Other Fund costs include taxes (including but not limited to GST/HST and income tax), transaction costs related to the purchase and sale of investments and derivatives, interest and borrowing costs, and Independent Review Committee (IRC) costs.
- The Fund may pay the Distributors a service fee to compensate them for providing or arranging for the provision of services to the Fund. A portion of the service fee related to Series C and Tc is rebated by the Distributors to the Fund on a quarterly basis as outlined in the Fund's Prospectus.

The rebate is distributed as a capital distribution to eligible securityholders and is reinvested in additional Series C or Tc securities of the Fund or another distributing fund held by the securityholder. See Note 11 for the annual rates paid (as a percent of average assets) by the Fund.
- The Trustee is responsible for overall direction and management of the affairs of the Fund. See Note 11 for the annual rates paid (as a percent of average assets) to the Trustee by the Fund.
- An advisory fee is charged by the Distributors for investment advice and administrative services related to Series U and Tu, if issued. The advisory fee is payable monthly directly by investors in Series U and Tu, and not by the Fund.
- GST/HST paid by the Fund on its expenses is not recoverable. In these financial statements, reference to GST/HST includes QST (Quebec sales tax), as applicable.
- Other expenses are comprised of interest and borrowing charges and other miscellaneous expenses.
- The Manager may, at its discretion, pay certain expenses of the Fund so 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.
- 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.

IG Mackenzie Income Fund

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6. INCOME TAXES

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

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years against taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 11 for the Fund's loss carryforwards.

7. GUARANTEES AND INDEMNITIES

Agreements between the individual members of the Fund's IRC and the Trustee, on behalf of the Fund, provides for the indemnification of each IRC member by the Fund from and against liabilities and costs in respect of any action or suit against the member by reason of being or having been a member of the IRC, provided that the member acted honestly and in good faith with a view to the best interest of the Fund, or, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, that they had reasonable grounds for believing that his/her conduct was lawful. No claims with respect to such occurrences have been made and, as such, no amount has been recorded in these financial statements with respect to these indemnifications.

8. CAPITAL MANAGEMENT

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2021 and 2020 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. The Manager manages the capital of the Fund in accordance with the investment objectives as discussed in Note 11.

9. FINANCIAL INSTRUMENT RISK

(a) Risk management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, Financial Instruments: Disclosures ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2021, grouped by asset type, with geographic and sector information.

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

(b) Liquidity risk

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

(c) Currency risk

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

Note 11 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

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

(d) Interest rate risk

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

If significant, Note 11 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using weighted average duration, and a valuation model that estimates the impact to the fair value of mortgages based on changes in prevailing interest rates in a manner consistent with the valuation policy for mortgages. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 11 includes potential indirect impacts from Underlying Funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

(e) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 11 summarizes the Fund's exposure, if applicable and significant, to credit risk. If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by the Underlying Funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

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

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

(f) Other price risk

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

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 11 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to other price risk illustrated in Note 11 includes potential indirect impacts from Underlying Funds and ETFs in which the Fund invests, and/or derivative contracts.

In addition, if the Fund invests in Investors Real Property Fund, the Fund is exposed to the risk that the value of the Underlying Fund could change as a result of changes in the valuation of real properties. Valuations of real properties are sensitive to changes in capitalization rates. Note 11 also indicates the Fund's sensitivity, if any, to a 25 basis point change in the weighted average capitalization rates.

(g) Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 11 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

IG Mackenzie Income Fund

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

10. OTHER INFORMATION

(a) Abbreviations

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

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

(b) Additional information available

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

IG Mackenzie Income Fund

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11. FUND SPECIFIC INFORMATION

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

Series	Date operations commenced	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	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 10½ 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 \$106 (September 30, 2020 – \$68) in income distributions from investments in ETFs managed by the sub-advisor to offset fees paid within the ETFs. There is no assurance that these distributions will continue in the future.

(b) Income tax losses (\$ 000)

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

(c) Securities lending

as at	Value of securities loaned (\$ 000)	Value of collateral received (\$ 000)
September 30, 2021	77,459	81,462
March 31, 2021	239,045	251,473

for the period ended	September 30, 2021		September 30, 2020	
	(\$ 000)	(%)	(\$ 000)	(%)
Gross securities lending income	124	100.0	64	100.0
Tax withheld	(1)	(0.8)	-	-
	123	99.2	64	100.0
Payments to securities lending agents	(22)	(17.9)	(12)	(18.0)
Securities lending income	101	81.3	52	82.0

(d) Financial instrument risk

i) Risk exposure 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 September 30, 2021 and March 31, 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.

iii) Interest rate risk

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

September 30, 2021	Bond holdings (\$ 000)	Impact on net assets			
		Increase by 1%		Decrease by 1%	
		(\$ 000)	(%)	(\$ 000)	(%)
Less than 1 year	869				
1-5 years	287,097				
5-10 years	613,740				
Greater than 10 years	405,537				
Total	1,307,243	(127,803)	(9.0)	127,803	9.0
Interest sensitivity arising from other financial instruments		34,051	2.4	(34,036)	(2.4)
Total sensitivity to interest rate changes		(93,752)	(6.6)	93,767	6.6

IG Mackenzie Income Fund

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

11. FUND SPECIFIC INFORMATION (continued)

(d) Financial instrument risk (continued)

iii) Interest rate risk (continued)

March 31, 2021	Bond holdings (\$ 000)	Impact on net assets			
		Increase by 1%		Decrease by 1%	
		(\$ 000)	(%)	(\$ 000)	(%)
Less than 1 year	5,804				
1-5 years	614,674				
5-10 years	1,069,118				
Greater than 10 years	664,933				
Total	2,354,529	(216,084)	(8.0)	216,084	8.0
Interest sensitivity arising from other financial instruments		56,942	2.1	(56,892)	(2.1)
Total sensitivity to interest rate changes		(159,142)	(5.9)	159,192	5.9

iv) Credit risk

The Fund's greatest concentration of credit risk is in fixed-income securities, such as bonds, and certain derivative contracts, if applicable. The maximum exposure to any one issuer as at September 30, 2021, was 9.3% (Province of Ontario) of the net assets of the Fund (March 31, 2021 – 8.3% (Province of Ontario)).

The table below summarizes the securities by credit rating:

	September 30, 2021 Percent of total net assets (%)	March 31, 2021 Percent of total net assets (%)
AAA	12.0	15.7
AA	18.1	14.9
A	26.0	20.9
BBB	25.8	25.3
Less than BBB	0.2	0.1
Unrated	9.9	10.0
Total	92.0	86.9

v) Other price risk

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

vi) Offsetting of financial assets and financial liabilities

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

(\$ 000)	Gross amount presented in the Statement of Financial Position	Set-off amounts	Net
September 30, 2021			
Financial assets	401	(401)	-
Financial liabilities	(3,011)	401	(2,610)
March 31, 2021			
Financial assets	6,897	(7)	6,890
Financial liabilities	(7)	7	-

(e) Fair value of investments

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

	September 30, 2021 (\$ 000)				March 31, 2021 (\$ 000)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Bonds	-	1,307,243	-	1,307,243	-	2,354,529	-	2,354,529
Mutual funds	34,918	-	-	34,918	142,686	-	-	142,686
Exchange Traded Funds	54,327	-	-	54,327	67,069	-	-	67,069
Equities	-	-	-	-	-	-	-	-
Short-term investments	-	-	-	-	-	68,553	-	68,553
Derivative assets	7,850	401	-	8,251	5,241	6,897	-	12,138
Derivative liabilities	-	(3,011)	-	(3,011)	-	(7)	-	(7)
Total	97,095	1,304,633	-	1,401,728	214,996	2,429,972	-	2,644,968

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