

Annual Management Report of Fund Performance

For the Year Ended March 31, 2022

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

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund's current net asset values per security and for more recent information on general market events, please visit our website at www.ig.ca.

References to "Consultant" or "Consultants" mean "Representative" or "Representatives" in Quebec.

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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

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Management Discussion of Fund Performance

June 2, 2022

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the year ended March 31, 2022 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "IGIM" and "the Manager" refer to I.G. Investment Management, Ltd., the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

Investment Objective and Strategies

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%.

Risk

The risks of the Fund remain as discussed in the Fund's Simplified Prospectus.

The Fund is suitable for long-term investors looking for income who have a low tolerance for risk.

Results of Operations

Investment Performance

In accordance with National Instrument 81-106, the following comparison to one or more market indices has been included to help you understand the Fund's performance relative to the general performance of the markets. However, the portfolio management team cautions that the Fund's mandate may be different from the index or indices shown. For a description of the index or indices, see *Annual Compound Returns*. Also, it is important to note that investors cannot invest in an index. Indirect investments in an index are available; however, there are fees and transaction costs and other variables that will impact returns when investing in these products. Index returns included in the comparison below do not reflect these costs and variables.

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

For the year ended March 31, 2022, the Series U securities returned -3.7% (after deducting fees and expenses paid by the Fund). In comparison, the FTSE Canada Universe Bond Index returned -4.5%.

Emerging COVID-19 variants, rising inflation driven by supply-chain and labour disruptions, changing monetary policy and escalating geopolitical tensions created volatility over the period. In mid-2021, the Bank of Canada committed to reducing its economic support by decreasing asset purchases. In an effort to combat the highest inflation in decades, it raised its policy rate to 0.50% in March 2022, the first in an expected series of increases. As a result, short-term yields increased sharply amid concerns about economic growth.

The Fund outperformed the index, with its underweight exposure to government bonds contributing to performance. The Fund held government bond futures to manage duration, which also contributed to performance.

Hedging of foreign currency exposure contributed to performance because of the overall depreciation of the hedged currencies relative to the Canadian dollar.

Net Assets

The Fund's net assets decreased by 57.2% during the period to \$1.2 billion. This change was composed primarily of \$34.9 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$1.5 billion due to net securityholder activity, including rebalancing transactions by other IG Wealth Management funds. See the *Related Party Transactions* section of this report.

Fees and Expenses

The management expense ratio (MER) for each series during the year ended March 31, 2022, was generally similar to the MER for the year ended March 31, 2021. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

The portfolio management team expects fixed income markets to remain volatile and inflation to stay high throughout 2022. The team expects the Bank of Canada to remain aggressive in the face of persistent inflation, making a series of interest rate hikes that could create uncertainty in the longer-term outlook for economic growth. The team believes issuer selection and sound credit research, among other factors, remain important in assessing investment opportunities.

Other Developments

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

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

Related Party Transactions

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

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

- Mackenzie Financial Corporation

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

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

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

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

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

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

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

Investment, if any, in unlisted open-ended funds managed by the Manager and/or affiliates of the Manager will be in series that do not pay fees. The exchange-traded funds (ETFs) into which the Fund may invest may have their own fees and expenses which reduce the value of the ETF. Generally, the Manager has determined that fees paid by an ETF are not duplicative with the fees paid by the Fund. However, where the ETF is managed by Mackenzie Financial Corporation, the ETF may distribute a fee rebate to the Fund to offset fees paid within the ETF.

During the period, the Fund received \$191,132 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.

Certain other investment funds, distributed by IG Wealth Management, and other qualified investors may invest in Series S of this Fund. As at March 31, 2022, this series comprised approximately 15.7% of the Fund's net assets. Certain other investment funds, distributed by IG Wealth Management, redeemed their position in the Fund due to rebalancing transactions and therefore no longer invest in Series P of this Fund. The Manager relied on standing instructions approved by the IG Wealth Management Funds Independent Review Committee for the execution of all such transactions, which are based on the net asset value per security determined in accordance with the stated policies of the Fund on each transaction day. Investments by other investment funds in the Fund increase the risk of large redemption or purchase orders, which could result in larger than normal cash positions in the Fund for short periods of time. This could have an impact on the Fund's operations. However, the Manager uses various strategies to minimize the potential dilutive impact associated with large cash positions. These strategies may include transferring securities in-kind where possible, utilizing ETFs to maintain market exposure in lieu of cash and spreading transactions in smaller increments over a period of time.

Past Performance

The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution or optional charges, or income taxes payable by any investor that would have reduced returns. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

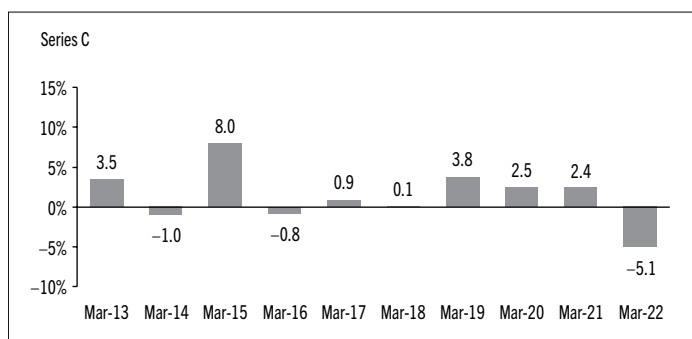
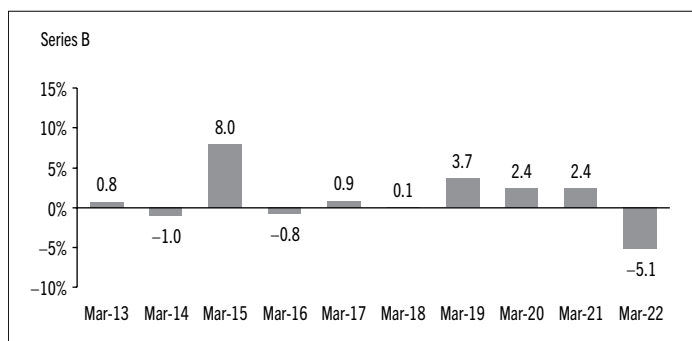
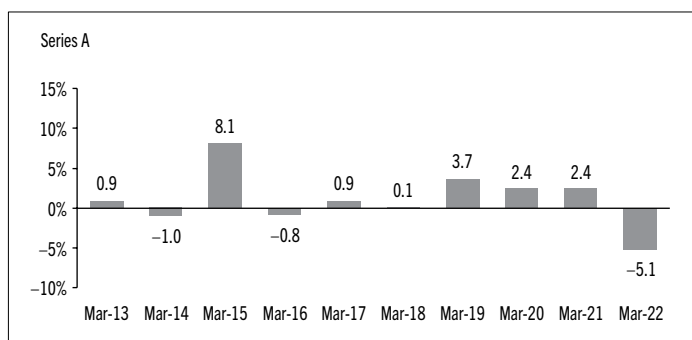
Performance during these periods may have been impacted by the following events:

- During some performance measurement periods, certain fees or expenses may have been waived or absorbed by the Manager or affiliates of the Manager. There is no assurance that fees will be waived in the future.

- Effective January 1, 2017, the annual administration fee rate for Series B, J NL and U decreased by 0.05% to 0.05%.
- Effective January 1, 2017, the annual management fee rate for Series S decreased by 0.25% to 1.25%.
- Effective June 30, 2018, the annual administration fee rate for Series C decreased by 0.05% to 0.05%.

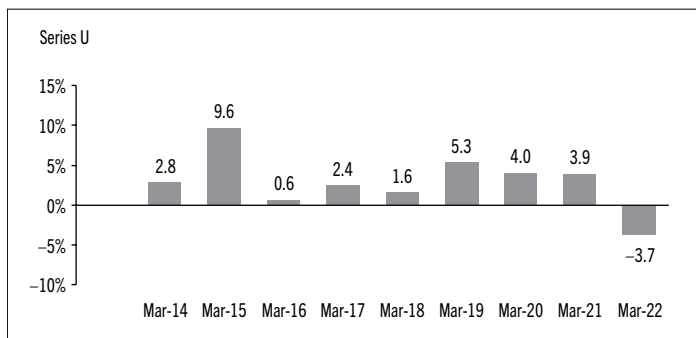
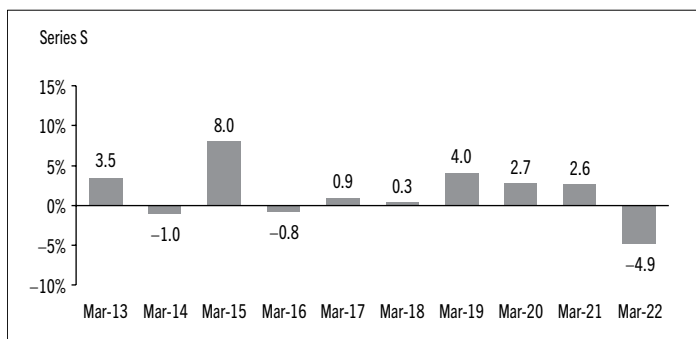
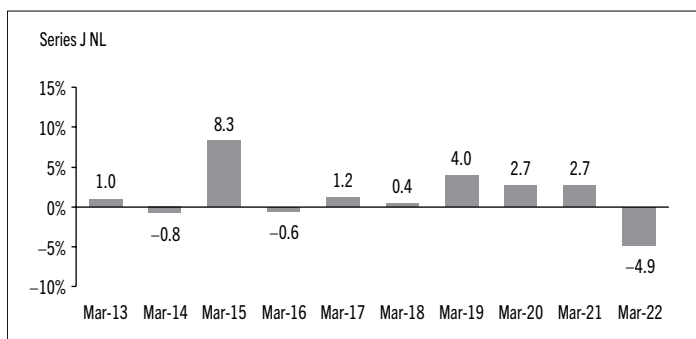
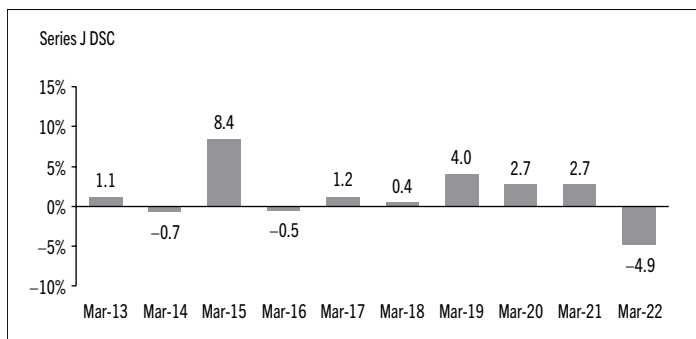
Year-by-Year Returns

The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Series Information*.

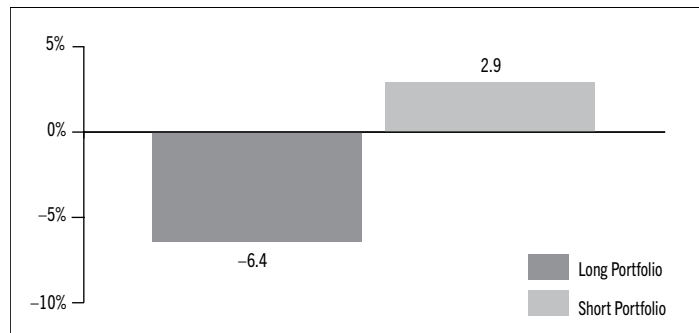


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The following bar chart presents the performance of the Fund's long and short portfolio positions for the period ended March 31, 2022, before deducting fees and expenses and before the effect of other assets (liabilities).



Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2022. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

(%)	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Series A	-5.1	-0.2	0.6	n/a	1.1
Series B	-5.1	-0.2	0.6	n/a	1.1
Series C	-5.1	-0.1	0.7	1.4	n/a
Series J DSC	-4.9	0.1	0.9	n/a	1.4
Series J NL	-4.9	0.1	0.9	n/a	1.4
Series S	-4.9	0.1	0.9	1.5	n/a
Series U	-3.7	1.4	2.2	n/a	3.0
FTSE Canada Universe Bond Index	-4.5	0.4	1.6	2.5	Note 1

The FTSE Canada Universe Bond Index is a broad measure of Canadian bonds with terms to maturity of more than one year. It includes federal, provincial, municipal and corporate bonds rated "BBB" or higher.

(1) The return of the FTSE Canada Universe Bond Index since inception for each applicable series is as follows: Series A 2.3%, Series B 2.3%, Series J DSC 2.3%, Series J NL 2.3%, Series U 2.6%.

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Summary of Investment Portfolio at March 31, 2022

SUMMARY OF TOP 25 LONG POSITIONS	% OF NAV
Cash and cash equivalents	4.0
Canada Mortgage & Housing Corp. F/R 09-15-2026	3.8
United States Treasury 2.25% 02-15-2052	3.7
Province of Ontario 2.55% 12-02-2052	2.6
Province of Quebec 3.10% 12-01-2051	2.5
Province of British Columbia 1.55% 06-18-2031	2.5
Government of Canada 2.00% 12-01-2051	2.3
Province of Quebec 1.50% 09-01-2031	2.3
Province of Alberta 3.10% 06-01-2050	2.1
United States Treasury 2.88% 08-15-2028	2.1
Canada Housing Trust No. 1 1.10% 03-15-2031	1.5
Province of Ontario 1.55% 11-01-2029	1.3
IG Mackenzie Mortgage and Short Term Income Fund Series P	1.2
Mackenzie Emerging Markets Local Currency Bond Index ETF	1.1
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.1
Laurentian Bank of Canada 0.88% 03-01-2026	1.1
Province of British Columbia 2.95% 06-18-2050	1.1
United States Treasury 1.88% 11-15-2051	1.0
Government of Canada 0.50% 12-01-2050 Real Return	0.8
Mackenzie Global Sustainable Bond ETF	0.8
Province of Manitoba 3.20% 03-05-2050	0.8
Government of Canada 1.25% 12-01-2047 Real Return	0.7
United States Treasury 1.50% 02-15-2030	0.7
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	0.6
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.6
	42.3

SUMMARY OF TOP 25 SHORT POSITIONS*	% OF NAV
Euro-Schatz Futures	(20.8)
EUX Euro-BOBL Future	(7.0)
CBOT U.S. 10 Year Treasury Note	(1.1)
iShares iBoxx \$ High Yield Corporate Bond ETF	-
	(28.9)

* Short positions comprise written options and futures contracts on the securities listed.

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

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

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

CREDIT RATING	% OF NAV
AAA	14.2
AA	19.6
A	18.9
BBB	23.8
less than BBB	0.1
Unrated	8.9
	85.5

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.ig.ca or www.sedar.com.

The investments and percentages may have changed since March 31, 2022, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

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Financial Highlights

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

THE FUND'S NET ASSETS PER SECURITY (\$)¹

Series A	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	9.92	9.98	9.90	9.73	9.82
Increase (decrease) from operations:					
Total revenue	0.28	0.34	0.22	0.29	0.32
Total expenses	(0.18)	(0.19)	(0.18)	(0.17)	(0.17)
Realized gains (losses) for the period	(0.25)	0.47	0.34	(0.01)	(0.03)
Unrealized gains (losses) for the period	(0.26)	(0.24)	(0.13)	0.24	(0.10)
Total increase (decrease) from operations²	(0.41)	0.38	0.25	0.35	0.02
Distributions:					
From net investment income (excluding Canadian dividends)	(0.11)	(0.04)	(0.10)	(0.19)	(0.10)
From Canadian dividends	-	-	-	-	-
From capital gains	(0.06)	(0.27)	(0.06)	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.17)	(0.31)	(0.16)	(0.19)	(0.10)
Net assets, end of period	9.25	9.92	9.98	9.90	9.73
Series B	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	9.92	9.97	9.89	9.72	9.81
Increase (decrease) from operations:					
Total revenue	0.27	0.34	0.22	0.29	0.32
Total expenses	(0.18)	(0.19)	(0.18)	(0.17)	(0.17)
Realized gains (losses) for the period	(0.24)	0.39	0.34	(0.01)	(0.03)
Unrealized gains (losses) for the period	(0.25)	(0.24)	(0.13)	0.24	(0.10)
Total increase (decrease) from operations²	(0.40)	0.30	0.25	0.35	0.02
Distributions:					
From net investment income (excluding Canadian dividends)	(0.11)	(0.04)	(0.10)	(0.19)	(0.10)
From Canadian dividends	-	-	-	-	-
From capital gains	(0.06)	(0.27)	(0.06)	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.17)	(0.31)	(0.16)	(0.19)	(0.10)
Net assets, end of period	9.25	9.92	9.97	9.89	9.72

Series C	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	11.43	11.49	11.40	11.21	11.31
Increase (decrease) from operations:					
Total revenue	0.32	0.39	0.25	0.33	0.37
Total expenses	(0.20)	(0.14)	(0.15)	(0.13)	(0.12)
Realized gains (losses) for the period	(0.32)	0.53	0.39	(0.01)	(0.04)
Unrealized gains (losses) for the period	(0.30)	(0.28)	(0.15)	0.28	(0.12)
Total increase (decrease) from operations²	(0.50)	0.50	0.34	0.47	0.09
Distributions:					
From net investment income (excluding Canadian dividends)	(0.14)	(0.04)	(0.12)	(0.22)	(0.11)
From Canadian dividends	-	-	-	-	-
From capital gains	(0.06)	(0.32)	(0.07)	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.20)	(0.36)	(0.19)	(0.22)	(0.11)
Net assets, end of period	10.65	11.43	11.49	11.40	11.21
Series J DSC	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	9.96	10.01	9.94	9.76	9.86
Increase (decrease) from operations:					
Total revenue	0.27	0.34	0.22	0.29	0.32
Total expenses	(0.15)	(0.16)	(0.15)	(0.14)	(0.14)
Realized gains (losses) for the period	(0.22)	0.44	0.34	(0.01)	(0.03)
Unrealized gains (losses) for the period	(0.25)	(0.24)	(0.13)	0.24	(0.10)
Total increase (decrease) from operations²	(0.35)	0.38	0.28	0.38	0.05
Distributions:					
From net investment income (excluding Canadian dividends)	(0.14)	(0.06)	(0.12)	(0.21)	(0.13)
From Canadian dividends	-	-	-	-	-
From capital gains	(0.06)	(0.28)	(0.07)	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.20)	(0.34)	(0.19)	(0.21)	(0.13)
Net assets, end of period	9.29	9.96	10.01	9.94	9.76

- These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.
- Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- Distributions were paid in cash, reinvested in additional securities of the Fund, or both.

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THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series J NL					
Net assets, beginning of period	9.95	10.00	9.93	9.75	9.85
Increase (decrease) from operations:					
Total revenue	0.27	0.34	0.22	0.29	0.32
Total expenses	(0.15)	(0.14)	(0.13)	(0.13)	(0.14)
Realized gains (losses) for the period	(0.20)	0.36	0.34	(0.01)	(0.03)
Unrealized gains (losses) for the period	(0.25)	(0.24)	(0.13)	0.24	(0.10)
Total increase (decrease) from operations²	(0.33)	0.32	0.30	0.39	0.05
Distributions:					
From net investment income (excluding Canadian dividends)	(0.14)	(0.06)	(0.12)	(0.21)	(0.13)
From Canadian dividends	–	–	–	–	–
From capital gains	(0.06)	(0.28)	(0.07)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.20)	(0.34)	(0.19)	(0.21)	(0.13)
Net assets, end of period	9.28	9.95	10.00	9.93	9.75
Series P					
Net assets, beginning of period	n/a	11.99	11.89	11.68	11.79
Increase (decrease) from operations:					
Total revenue	n/a	0.40	0.26	0.35	0.38
Total expenses	n/a	–	–	–	–
Realized gains (losses) for the period	n/a	0.39	0.41	(0.01)	(0.04)
Unrealized gains (losses) for the period	n/a	(0.29)	(0.16)	0.29	(0.12)
Total increase (decrease) from operations²	n/a	0.50	0.51	0.63	0.22
Distributions:					
From net investment income (excluding Canadian dividends)	n/a	(0.24)	(0.32)	(0.42)	(0.33)
From Canadian dividends	n/a	–	–	–	–
From capital gains	n/a	(0.36)	(0.09)	–	–
Return of capital	n/a	–	–	–	–
Total annual distributions³	n/a	(0.60)	(0.41)	(0.42)	(0.33)
Net assets, end of period	n/a	11.91	11.99	11.89	11.68

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series S					
Net assets, beginning of period	10.74	10.81	10.72	10.53	10.64
Increase (decrease) from operations:					
Total revenue	0.31	0.36	0.23	0.31	0.35
Total expenses	(0.16)	(0.17)	(0.17)	(0.16)	(0.16)
Realized gains (losses) for the period	(0.36)	0.34	0.37	(0.01)	(0.04)
Unrealized gains (losses) for the period	(0.29)	(0.26)	(0.15)	0.26	(0.11)
Total increase (decrease) from operations²	(0.50)	0.27	0.28	0.40	0.04
Distributions:					
From net investment income (excluding Canadian dividends)	(0.15)	(0.05)	(0.13)	(0.23)	(0.13)
From Canadian dividends	–	–	–	–	–
From capital gains	(0.06)	(0.31)	(0.07)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.21)	(0.36)	(0.20)	(0.23)	(0.13)
Net assets, end of period	10.02	10.74	10.81	10.72	10.53
Series U					
Net assets, beginning of period	10.38	10.44	10.36	10.18	10.27
Increase (decrease) from operations:					
Total revenue	0.30	0.35	0.23	0.30	0.33
Total expenses	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	(0.34)	0.01	0.35	(0.01)	(0.04)
Unrealized gains (losses) for the period	(0.28)	(0.25)	(0.14)	0.25	(0.11)
Total increase (decrease) from operations²	(0.35)	0.08	0.41	0.51	0.15
Distributions:					
From net investment income (excluding Canadian dividends)	(0.27)	(0.18)	(0.24)	(0.35)	(0.26)
From Canadian dividends	–	–	–	–	–
From capital gains	(0.06)	(0.30)	(0.08)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.33)	(0.48)	(0.32)	(0.35)	(0.26)
Net assets, end of period	9.68	10.38	10.44	10.36	10.18

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RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series A					
Total net asset value (\$000) ¹	111,935	194,603	276,535	308,140	173,012
Securities outstanding (000) ¹	12,102	19,616	27,719	31,133	17,784
Management expense ratio (%) ²	1.79	1.79	1.79	1.78	1.78
Management expense ratio before waivers or absorptions (%) ²	1.81	1.80	1.79	1.78	1.78
Trading expense ratio (%) ³	0.01	–	–	–	–
Portfolio turnover rate (%) ⁴	71.01	76.56	84.82	93.32	116.91
Net asset value per security (\$)	9.25	9.92	9.98	9.90	9.73
Series B					
Total net asset value (\$000) ¹	66,971	125,090	149,081	122,462	66,194
Securities outstanding (000) ¹	7,244	12,614	14,949	12,380	6,808
Management expense ratio (%) ²	1.79	1.79	1.79	1.79	1.78
Management expense ratio before waivers or absorptions (%) ²	1.81	1.80	1.79	1.79	1.78
Trading expense ratio (%) ³	0.01	–	–	–	–
Portfolio turnover rate (%) ⁴	71.01	76.56	84.82	93.32	116.91
Net asset value per security (\$)	9.25	9.92	9.97	9.89	9.72
Series C					
Total net asset value (\$000) ¹	90,343	140,154	264,319	283,165	91,465
Securities outstanding (000) ¹	8,481	12,266	23,000	24,836	8,160
Management expense ratio (%) ²	1.75	1.75	1.75	1.74	1.78
Management expense ratio before waivers or absorptions (%) ²	1.77	1.76	1.75	1.75	1.80
Trading expense ratio (%) ³	0.01	–	–	–	–
Portfolio turnover rate (%) ⁴	71.01	76.56	84.82	93.32	116.91
Net asset value per security (\$)	10.65	11.43	11.49	11.40	11.21
Series J DSC					
Total net asset value (\$000) ¹	57,042	126,520	173,056	202,390	117,194
Securities outstanding (000) ¹	6,143	12,704	17,280	20,370	12,001
Management expense ratio (%) ²	1.51	1.51	1.51	1.51	1.49
Management expense ratio before waivers or absorptions (%) ²	1.53	1.52	1.51	1.51	1.49
Trading expense ratio (%) ³	0.01	–	–	–	–
Portfolio turnover rate (%) ⁴	71.01	76.56	84.82	93.32	116.91
Net asset value per security (\$)	9.29	9.96	10.01	9.94	9.76
Series J NL					
Total net asset value (\$000) ¹	18,771	46,300	61,867	52,910	25,212
Securities outstanding (000) ¹	2,023	4,654	6,184	5,331	2,584
Management expense ratio (%) ²	1.51	1.51	1.50	1.51	1.50
Management expense ratio before waivers or absorptions (%) ²	1.53	1.52	1.50	1.51	1.50
Trading expense ratio (%) ³	0.01	–	–	–	–
Portfolio turnover rate (%) ⁴	71.01	76.56	84.82	93.32	116.91
Net asset value per security (\$)	9.28	9.95	10.00	9.93	9.75

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series P					
Total net asset value (\$000) ¹	n/a	1,125,536	1,086,252	2,031,329	1,114,718
Securities outstanding (000) ¹	n/a	94,474	90,632	170,833	95,402
Management expense ratio (%) ²	n/a	–	0.01	0.01	–
Management expense ratio before waivers or absorptions (%) ²	n/a	0.01	0.01	0.01	–
Trading expense ratio (%) ³	n/a	–	–	–	–
Portfolio turnover rate (%) ⁴	n/a	76.56	84.82	93.32	116.91
Net asset value per security (\$)	n/a	11.91	11.99	11.89	11.68
Series S					
Total net asset value (\$000) ¹	182,185	201,858	188,753	215,513	74,955
Securities outstanding (000) ¹	18,185	18,786	17,468	20,103	7,113
Management expense ratio (%) ²	1.54	1.55	1.55	1.55	1.54
Management expense ratio before waivers or absorptions (%) ²	1.56	1.56	1.55	1.55	1.54
Trading expense ratio (%) ³	0.01	–	–	–	–
Portfolio turnover rate (%) ⁴	71.01	76.56	84.82	93.32	116.91
Net asset value per security (\$)	10.02	10.74	10.81	10.72	10.53
Series U					
Total net asset value (\$000) ¹	636,806	756,754	380,172	226,478	81,131
Securities outstanding (000) ¹	65,780	72,881	36,411	21,866	7,970
Management expense ratio (%) ²	0.28	0.28	0.28	0.28	0.27
Management expense ratio before waivers or absorptions (%) ²	0.30	0.29	0.28	0.28	0.27
Trading expense ratio (%) ³	0.01	–	–	–	–
Portfolio turnover rate (%) ⁴	71.01	76.56	84.82	93.32	116.91
Net asset value per security (\$)	9.68	10.38	10.44	10.36	10.18

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or ETFs), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by affiliates of the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including exchange-traded funds or ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

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Management Fees

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

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

For all other retail series (i.e., those that exclude Series R, P and S, if issued), approximately 36% of management fees paid during the period was used for investment advisory and management services, and approximately 64% related to distribution-related services. This may vary by series.

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Series Information

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

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

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