
IG Mackenzie Income Fund

Interim Management Report of Fund Performance

FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2021

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

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

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

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

Management Discussion of Fund Performance

NOVEMBER 12, 2021

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

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

Results of Operations

CHANGES IN NET ASSETS

The Fund's net assets decreased by 47.7% during the period to \$1.4 billion. This change was comprised primarily of gains from operations of \$21.7 million and a decrease of \$1.3 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 ratios (MERs) for all series are generally similar to the MERs for the 12-month period ended March 31, 2021. Total expenses paid vary period to period mainly as a result of changes in average assets in each series.

INVESTMENT PERFORMANCE

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

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

For the six-month period ended September 30, 2021, the Series U securities returned 0.5% (after deducting fees and expenses paid by the Fund). In comparison, the FTSE Canada Universe Bond Index returned 1.1%.

The Bank of Canada maintained monetary policy support in the period, including keeping its policy interest rate at 0.25% and making substantial bond purchases. However, the central bank reduced its asset purchase program to a weekly \$2 billion in response to continued recovery and increased confidence in Canada's economic outlook. Yields on 10-year Government of Canada bonds increased, reflecting higher-than-expected inflation and signals of a shift to tighter policy from the U.S. Federal Reserve.

The Fund underperformed the index, with its allocation to different maturities along the yield curve detracting from performance. The Fund held government bond futures to manage duration (sensitivity to interest rates), which also detracted from performance.

Conversely, underweight exposure to federal bonds contributed to performance.

Over the period, the portfolio management team increased the Fund's exposure to Canada, particularly provincial bonds, in the expectation that spreads (the difference in yield between government bonds and corporate bonds of similar maturities) would narrow in this area of the market.

Recent Developments

Over the near term, the portfolio management team expects yields to gradually increase as the economy continues to recover from prolonged COVID-19 lockdowns. The team believes inflationary pressures will likely remain elevated due to global supply chain disruptions, with robust growth in response to pent-up consumer demand. Further, interest rates are expected to increase toward the end of 2022 as the Bank of Canada and U.S. Federal Reserve wind down their asset purchase programs. As such, the Fund maintained its shorter duration. With credit spreads at historically tight levels, the team believes issuer selection and credit research will be important in finding attractive investment opportunities.

Other Developments

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

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

Related Party Transactions

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

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

- Mackenzie Financial Corporation

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

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

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

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

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

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

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

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

During the period, the Fund received \$106,033 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 P or S of this Fund. As at September 30, 2021, these series comprised approximately 13.8% of the Fund's net assets. 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.

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 this transaction, which was based on the net asset value per security determined in accordance with the stated policies of the Fund on each transaction day. The Manager used various strategies to minimize the potential dilutive impact associated with large cash positions. These strategies included 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.

The Manager has an investment in the Fund which, at September 30, 2021, was \$988 for Series P.

Management Fees

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

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

For all other retail series (i.e. which excludes Series R, P and S, if issued), approximately 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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Summary of Investment Portfolio

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

Summary of Top 25 Long Positions

	% of net assets
Province of Ontario 1.90% 12-02-2051	3.9
Province of Quebec 3.10% 12-01-2051	3.8
Government of Canada 1.50% 06-01-2031	3.3
Province of British Columbia 1.55% 06-18-2031	2.7
IG Mackenzie Mortgage and Short Term Income Fund Series P	2.5
Province of Ontario 2.15% 06-02-2031	2.2
United States Treasury 0.25% 02-15-2050 Inflation Indexed	2.1
Government of China 3.27% 11-19-2030	2.1
Government of China 1.99% 04-09-2025	2.0
Province of Quebec 1.50% 09-01-2031	2.0
Canada Housing Trust No. 1 1.10% 03-15-2031	1.6
United States Treasury 0.75% 07-15-2028 Inflation Indexed	1.6
Province of British Columbia 2.95% 06-18-2050	1.5
Canada Housing Trust No. 1 1.75% 06-15-2030	1.3
Province of Ontario 3.45% 06-02-2045	1.3
Mackenzie Emerging Markets Local Currency Bond Index ETF	1.2
Province of Ontario 1.55% 11-01-2029	1.1
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.0
Laurentian Bank of Canada 0.88% 03-01-2026	1.0
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.9
Enbridge Inc. F/R 04-12-2078 Callable 2028	0.9
Cash and cash equivalents	0.8
Province of Alberta 3.10% 06-01-2050	0.7
Mackenzie Global Sustainable Bond ETF	0.7
Province of Manitoba 3.20% 03-05-2050	0.7
	42.9

Summary of Top 25 Short Positions*

	% of net assets
MSE Canadian 10 Year Bond Future	(14.7)
EUX Euro-BOBL Future	(13.2)
CBOT U.S. 5 Year Treasury Note	(4.9)
CBOT U.S. 10 Year Treasury Note	(4.4)
EUX Euro-OAT Future	(2.5)
	(39.7)

* Short positions comprise short futures contracts.

Summary of Composition of the Portfolio

	% of net assets
PORTFOLIO ALLOCATION	
Long Positions	
Bonds	92.0
Exchange Traded Funds	3.8
Mutual Funds	2.5
Cash and cash equivalents	0.8
	99.1
Short Positions	
Bonds	(39.7)
Other net assets (liabilities)	40.6
Total	100.0
BONDS	
SECTOR ALLOCATION	
Corporate	47.1
Provincial Governments	24.0
Other	(18.8)
	52.3
CREDIT RATING	
AAA	12.0
AA	18.1
A	26.0
BBB	25.8
less than BBB	0.2
Unrated	9.9
	92.0

Series Information

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.

Past Performance

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

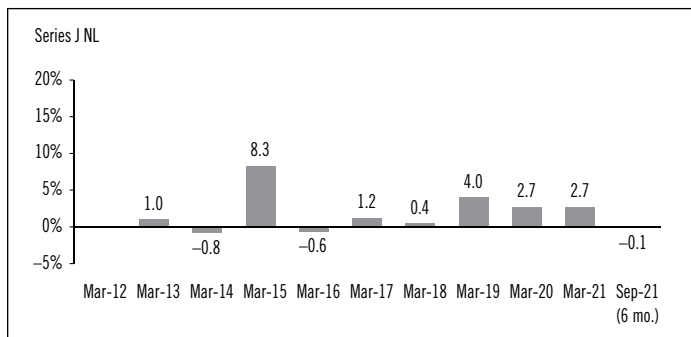
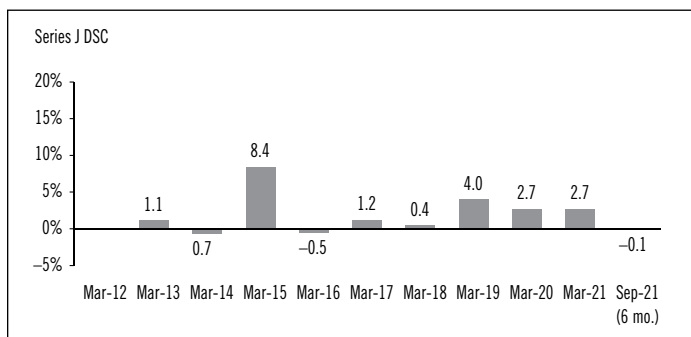
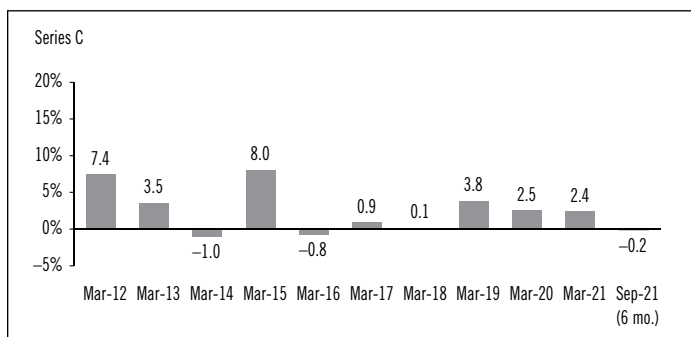
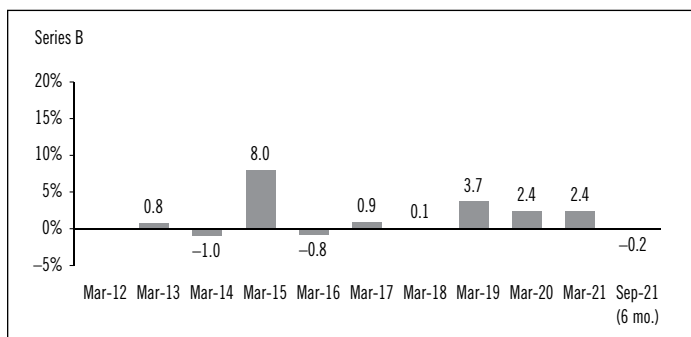
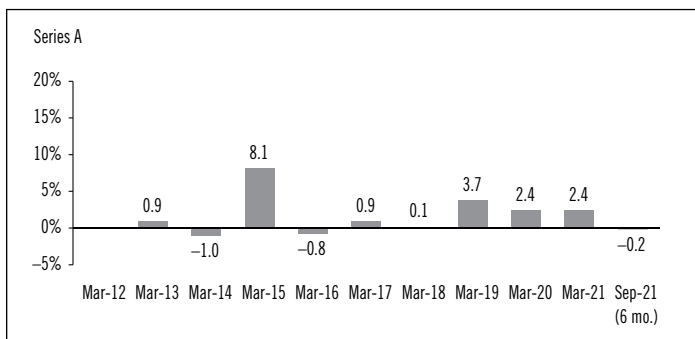
- assume that all distributions, except for fee rebates, are reinvested into the Fund;
- do not include sales charges, income taxes, optional expenses or advisory fees payable directly by securityholders in certain series, that reduce returns;
- show performance based on Canadian dollar returns; and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

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

- 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 July 1, 2011, the annual management fee for Series C and S decreased by 0.15% to 1.50%.
- 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

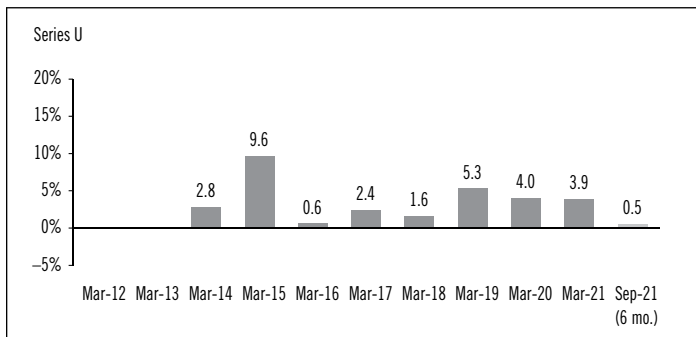
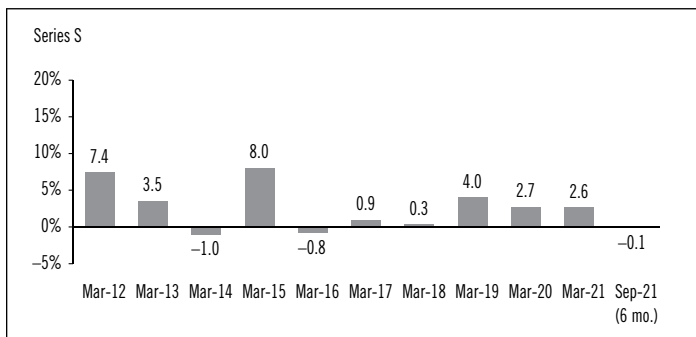
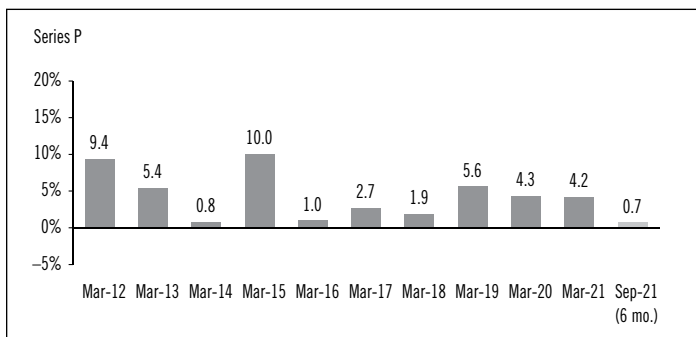
These bar charts show how much an investment in securities made on the first day of each financial year would have increased or decreased by the end of the respective period. For the first year of a series, the percentage shown will be the actual return of the series from its inception date. The charts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



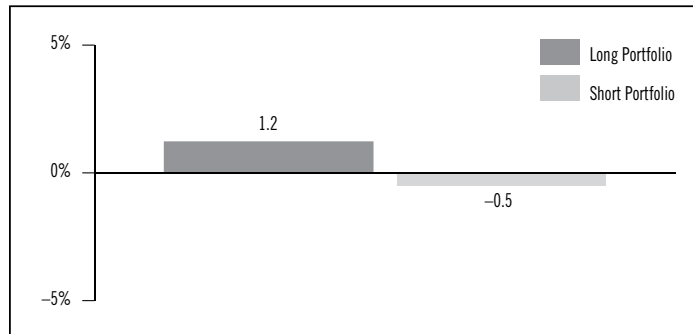
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The following bar chart presents the performance of the Fund's long and short portfolio positions for the period ended September 30, 2021, before deducting fees and expenses and before the effect of other assets (liabilities).



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Financial Highlights

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

Net Assets per Security¹

Series A (in \$)	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	9.92	9.98	9.90	9.73	9.82	9.99
Increase (decrease) from operations:						
Total revenue	(0.01)	0.34	0.22	0.29	0.32	0.27
Total expenses	(0.09)	(0.19)	(0.18)	(0.17)	(0.17)	(0.18)
Realized gains (losses) for the period	(0.04)	0.47	0.34	(0.01)	(0.03)	0.08
Unrealized gains (losses) for the period	0.13	(0.24)	(0.13)	0.24	(0.10)	(0.08)
Total increase (decrease) from operations²	(0.01)	0.38	0.25	0.35	0.02	0.09
Distributions:						
From net investment income (excluding Canadian dividends)	(0.05)	(0.04)	(0.10)	(0.19)	(0.10)	(0.09)
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	(0.27)	(0.06)	-	-	(0.17)
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.05)	(0.31)	(0.16)	(0.19)	(0.10)	(0.26)
Net assets at period end	9.85	9.92	9.98	9.90	9.73	9.82

Series B (in \$)	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	9.92	9.97	9.89	9.72	9.81	9.98
Increase (decrease) from operations:						
Total revenue	(0.01)	0.34	0.22	0.29	0.32	0.27
Total expenses	(0.09)	(0.19)	(0.18)	(0.17)	(0.17)	(0.18)
Realized gains (losses) for the period	(0.04)	0.39	0.34	(0.01)	(0.03)	0.08
Unrealized gains (losses) for the period	0.13	(0.24)	(0.13)	0.24	(0.10)	(0.08)
Total increase (decrease) from operations²	(0.01)	0.30	0.25	0.35	0.02	0.09
Distributions:						
From net investment income (excluding Canadian dividends)	(0.05)	(0.04)	(0.10)	(0.19)	(0.10)	(0.09)
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	(0.27)	(0.06)	-	-	(0.17)
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.05)	(0.31)	(0.16)	(0.19)	(0.10)	(0.26)
Net assets at period end	9.85	9.92	9.97	9.89	9.72	9.81

Series C (in \$)	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	11.43	11.49	11.40	11.21	11.31	11.50
Increase (decrease) from operations:						
Total revenue	(0.01)	0.39	0.25	0.33	0.37	0.31
Total expenses	(0.10)	(0.14)	(0.15)	(0.13)	(0.12)	(0.14)
Realized gains (losses) for the period	(0.06)	0.53	0.39	(0.01)	(0.04)	0.09
Unrealized gains (losses) for the period	0.15	(0.28)	(0.15)	0.28	(0.12)	(0.09)
Total increase (decrease) from operations²	(0.02)	0.50	0.34	0.47	0.09	0.17
Distributions:						
From net investment income (excluding Canadian dividends)	(0.06)	(0.04)	(0.12)	(0.22)	(0.11)	(0.11)
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	(0.32)	(0.07)	-	-	(0.17)
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.06)	(0.36)	(0.19)	(0.22)	(0.11)	(0.28)
Net assets at period end	11.35	11.43	11.49	11.40	11.21	11.31

Series J DSC (in \$)	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	9.96	10.01	9.94	9.76	9.86	10.03
Increase (decrease) from operations:						
Total revenue	(0.01)	0.34	0.22	0.29	0.32	0.27
Total expenses	(0.07)	(0.16)	(0.15)	(0.14)	(0.14)	(0.15)
Realized gains (losses) for the period	(0.05)	0.44	0.34	(0.01)	(0.03)	0.08
Unrealized gains (losses) for the period	0.13	(0.24)	(0.13)	0.24	(0.10)	(0.08)
Total increase (decrease) from operations²	-	0.38	0.28	0.38	0.05	0.12
Distributions:						
From net investment income (excluding Canadian dividends)	(0.06)	(0.06)	(0.12)	(0.21)	(0.13)	(0.12)
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	(0.28)	(0.07)	-	-	(0.17)
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.06)	(0.34)	(0.19)	(0.21)	(0.13)	(0.29)
Net assets at period end	9.89	9.96	10.01	9.94	9.76	9.86

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

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

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

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Net Assets per Security¹ (continued)

Series J NL (in \$)	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	9.95	10.00	9.93	9.75	9.85	10.02
Increase (decrease) from operations:						
Total revenue	(0.01)	0.34	0.22	0.29	0.32	0.27
Total expenses	(0.07)	(0.14)	(0.13)	(0.13)	(0.14)	(0.15)
Realized gains (losses) for the period	(0.04)	0.36	0.34	(0.01)	(0.03)	0.08
Unrealized gains (losses) for the period	0.13	(0.24)	(0.13)	0.24	(0.10)	(0.08)
Total increase (decrease) from operations²	0.01	0.32	0.30	0.39	0.05	0.12
Distributions:						
From net investment income (excluding Canadian dividends)	(0.06)	(0.06)	(0.12)	(0.21)	(0.13)	(0.12)
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	(0.28)	(0.07)	-	-	(0.17)
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.06)	(0.34)	(0.19)	(0.21)	(0.13)	(0.29)
Net assets at period end	9.88	9.95	10.00	9.93	9.75	9.85

Series P (in \$)	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	11.91	11.99	11.89	11.68	11.79	12.00
Increase (decrease) from operations:						
Total revenue	(0.01)	0.40	0.26	0.35	0.38	0.32
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the period	0.10	0.39	0.41	(0.01)	(0.04)	0.10
Unrealized gains (losses) for the period	0.14	(0.29)	(0.16)	0.29	(0.12)	(0.09)
Total increase (decrease) from operations²	0.23	0.50	0.51	0.63	0.22	0.33
Distributions:						
From net investment income (excluding Canadian dividends)	(0.16)	(0.24)	(0.32)	(0.42)	(0.33)	(0.31)
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	(0.36)	(0.09)	-	-	(0.22)
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.16)	(0.60)	(0.41)	(0.42)	(0.33)	(0.53)
Net assets at period end	11.83	11.91	11.99	11.89	11.68	11.79

Series S (in \$)	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.74	10.81	10.72	10.53	10.64	10.82
Increase (decrease) from operations:						
Total revenue	(0.01)	0.36	0.23	0.31	0.35	0.29
Total expenses	(0.08)	(0.17)	(0.17)	(0.16)	(0.16)	(0.19)
Realized gains (losses) for the period	(0.06)	0.34	0.37	(0.01)	(0.04)	0.09
Unrealized gains (losses) for the period	0.14	(0.26)	(0.15)	0.26	(0.11)	(0.08)
Total increase (decrease) from operations²	(0.01)	0.27	0.28	0.40	0.04	0.11
Distributions:						
From net investment income (excluding Canadian dividends)	(0.06)	(0.05)	(0.13)	(0.23)	(0.13)	(0.10)
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	(0.31)	(0.07)	-	-	(0.18)
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.06)	(0.36)	(0.20)	(0.23)	(0.13)	(0.28)
Net assets at period end	10.67	10.74	10.81	10.72	10.53	10.64

Series U (in \$)	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.38	10.44	10.36	10.18	10.27	10.45
Increase (decrease) from operations:						
Total revenue	(0.01)	0.35	0.23	0.30	0.33	0.28
Total expenses	(0.01)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	(0.07)	0.01	0.35	(0.01)	(0.04)	0.09
Unrealized gains (losses) for the period	0.14	(0.25)	(0.14)	0.25	(0.11)	(0.08)
Total increase (decrease) from operations²	0.05	0.08	0.41	0.51	0.15	0.26
Distributions:						
From net investment income (excluding Canadian dividends)	(0.13)	(0.18)	(0.24)	(0.35)	(0.26)	(0.24)
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	(0.30)	(0.08)	-	-	(0.19)
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.13)	(0.48)	(0.32)	(0.35)	(0.26)	(0.43)
Net assets at period end	10.31	10.38	10.44	10.36	10.18	10.27

IG Mackenzie Income Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

SEPTEMBER 30, 2021

Ratios and Supplemental Data

Series A	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000's)	151,201	194,603	276,535	308,140	173,012	215,805
Number of securities outstanding (000's)	15,349	19,616	27,719	31,133	17,784	21,981
Management expense ratio (%) ¹	1.79	1.79	1.79	1.78	1.78	1.78
Management expense ratio before waivers or absorptions (%)	1.80	1.80	1.79	1.78	1.78	1.78
Trading expense ratio (%) ²	-	-	-	-	-	-
Portfolio turnover rate (%) ³	36.80	76.56	84.82	93.32	116.91	156.25
Net asset value per security (\$)	9.85	9.92	9.98	9.90	9.73	9.82

Series B	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000's)	96,212	125,090	149,081	122,462	66,194	60,870
Number of securities outstanding (000's)	9,771	12,614	14,949	12,380	6,808	6,204
Management expense ratio (%) ¹	1.79	1.79	1.79	1.79	1.78	1.82
Management expense ratio before waivers or absorptions (%)	1.80	1.80	1.79	1.79	1.78	1.82
Trading expense ratio (%) ²	-	-	-	-	-	-
Portfolio turnover rate (%) ³	36.80	76.56	84.82	93.32	116.91	156.25
Net asset value per security (\$)	9.85	9.92	9.97	9.89	9.72	9.81

Series C	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000's)	114,777	140,154	264,319	283,165	91,465	100,998
Number of securities outstanding (000's)	10,117	12,266	23,000	24,836	8,160	8,929
Management expense ratio (%) ¹	1.75	1.75	1.75	1.74	1.78	1.81
Management expense ratio before waivers or absorptions (%)	1.76	1.76	1.75	1.75	1.80	1.81
Trading expense ratio (%) ²	-	-	-	-	-	-
Portfolio turnover rate (%) ³	36.80	76.56	84.82	93.32	116.91	156.25
Net asset value per security (\$)	11.35	11.43	11.49	11.40	11.21	11.31

Series J DSC	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000's)	89,633	126,520	173,056	202,390	117,194	155,378
Number of securities outstanding (000's)	9,064	12,704	17,280	20,370	12,001	15,765
Management expense ratio (%) ¹	1.51	1.51	1.51	1.51	1.49	1.49
Management expense ratio before waivers or absorptions (%)	1.52	1.52	1.51	1.51	1.49	1.49
Trading expense ratio (%) ²	-	-	-	-	-	-
Portfolio turnover rate (%) ³	36.80	76.56	84.82	93.32	116.91	156.25
Net asset value per security (\$)	9.89	9.96	10.01	9.94	9.76	9.86

Series J NL	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000's)	29,096	46,300	61,867	52,910	25,212	28,736
Number of securities outstanding (000's)	2,945	4,654	6,184	5,331	2,584	2,919
Management expense ratio (%) ¹	1.51	1.51	1.50	1.51	1.50	1.53
Management expense ratio before waivers or absorptions (%)	1.52	1.52	1.50	1.51	1.50	1.53
Trading expense ratio (%) ²	-	-	-	-	-	-
Portfolio turnover rate (%) ³	36.80	76.56	84.82	93.32	116.91	156.25
Net asset value per security (\$)	9.88	9.95	10.00	9.93	9.75	9.85

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

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

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

IG Mackenzie Income Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

SEPTEMBER 30, 2021

Ratios and Supplemental Data (continued)

Series P	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000's)	1	1,125,536	1,086,252	2,031,329	1,114,718	953,765
Number of securities outstanding (000's)	-	94,474	90,632	170,833	95,402	80,888
Management expense ratio (%) ¹	-	-	0.01	0.01	-	-
Management expense ratio before waivers or absorptions (%)	0.01	0.01	0.01	0.01	-	-
Trading expense ratio (%) ²	-	-	-	-	-	-
Portfolio turnover rate (%) ³	36.80	76.56	84.82	93.32	116.91	156.25
Net asset value per security (\$)	11.83	11.91	11.99	11.89	11.68	11.79

Series S	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000's)	196,415	201,858	188,753	215,513	74,955	77,929
Number of securities outstanding (000's)	18,410	18,786	17,468	20,103	7,113	7,327
Management expense ratio (%) ¹	1.55	1.55	1.55	1.55	1.54	1.75
Management expense ratio before waivers or absorptions (%)	1.56	1.56	1.55	1.55	1.54	1.75
Trading expense ratio (%) ²	-	-	-	-	-	-
Portfolio turnover rate (%) ³	36.80	76.56	84.82	93.32	116.91	156.25
Net asset value per security (\$)	10.67	10.74	10.81	10.72	10.53	10.64

Series U	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000's)	744,091	756,754	380,172	226,478	81,131	40,909
Number of securities outstanding (000's)	72,175	72,881	36,411	21,866	7,970	3,982
Management expense ratio (%) ¹	0.28	0.28	0.28	0.28	0.27	0.31
Management expense ratio before waivers or absorptions (%)	0.29	0.29	0.28	0.28	0.27	0.31
Trading expense ratio (%) ²	-	-	-	-	-	-
Portfolio turnover rate (%) ³	36.80	76.56	84.82	93.32	116.91	156.25
Net asset value per security (\$)	10.31	10.38	10.44	10.36	10.18	10.27