

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Income Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board is assisted in discharging this responsibility by an Audit Committee, which reviews the financial statements and recommends them for approval by the Board. The Audit Committee also meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 8, 2021

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at March 31, 2021 and 2020, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2021 and 2020, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Other Information

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

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

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

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

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



MACKENZIE
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MACKENZIE INCOME FUND

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INDEPENDENT AUDITOR'S REPORT (cont'd)

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
June 8, 2021

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

STATEMENTS OF FINANCIAL POSITION

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

	2021		2020		Net assets attributable to securityholders (note 3)				
	\$		\$		per security		per series		
	2021	2020	2021	2020	2021	2020	2021	2020	
ASSETS									
Current assets									
Investments at fair value	1,489,670	1,173,737			Series A	1.84	1.77	526,179	502,666
Cash and cash equivalents	81,063	40,732			Series AR	11.45	10.57	20,032	17,289
Accrued interest receivable	5,651	5,221			Series D	13.73	13.14	3,285	2,369
Dividends receivable	786	595			Series F	9.74	9.28	163,601	105,523
Accounts receivable for investments sold	7,049	27,416			Series F8	13.57	13.34	327	236
Accounts receivable for securities issued	2,747	483			Series FB	9.77	9.33	1,019	850
Due from manager	36	7			Series G	7.23	6.94	656	731
Margin on derivatives	3,402	1,144			Series I	2.89	2.77	581	535
Unrealized gains on derivative contracts	4,193	1,364			Series J	8.36	8.02	1,185	1,145
Total assets	1,594,597	1,250,699			Series O	10.23	9.67	53,625	48,735
					Series PW	13.35	12.79	517,939	383,731
LIABILITIES					Series PWFB	9.62	9.17	5,005	3,197
Current liabilities					Series PWR	10.52	9.71	4,588	2,591
Accounts payable for investments purchased	19,609	26,647			Series PWT8	14.18	14.01	798	600
Accounts payable for securities redeemed	948	800			Series PWX	14.19	13.42	3,348	2,032
Due to manager	54	45			Series PWX8	14.59	14.23	1	1
Unrealized losses on derivative contracts	2	8,795			Series R	10.28	9.49	12,190	12,599
Total liabilities	20,613	36,287			Series S	9.21	8.71	252,750	122,593
Net assets attributable to securityholders	1,573,984	1,214,412			Series T8	14.00	13.90	108	90
					Series LB	7.83	7.54	1,749	2,035
					Series LW	13.76	13.19	5,018	4,864
								1,573,984	1,214,412

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

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

STATEMENTS OF COMPREHENSIVE INCOME

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

	2021 \$	2020 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)				
			per security		per series		
			2021	2020	2021	2020	
Income							
Dividends	14,931	11,744					
Interest income	26,616	27,245					
Other changes in fair value of investments and other net assets							
Net realized gain (loss)	53,057	20,849					
Net unrealized gain (loss)	73,472	(56,923)					
Securities lending income	136	148					
Fee rebate income	84	42					
Total income (loss)	168,296	3,105					
Expenses (note 6)							
Management fees	16,177	15,225					
Administration fees	2,360	2,175					
Interest charges	4	1					
Commissions and other portfolio transaction costs	266	402					
Independent Review Committee fees	4	4					
Other	1	1					
Expenses before amounts absorbed by Manager	18,812	17,808					
Expenses absorbed by Manager	–	–					
Net expenses	18,812	17,808					
Increase (decrease) in net assets attributable to securityholders from operations before tax	149,484	(14,703)					
Foreign withholding taxes	464	595					
Foreign income taxes paid (recovered)	–	–					
Increase (decrease) in net assets attributable to securityholders from operations	149,020	(15,298)					
					149,020	(15,298)	
			Series A	0.20	(0.02)	56,544	(4,566)
			Series AR	1.18	(0.20)	1,989	(301)
			Series D	1.42	(0.50)	296	(71)
			Series F	1.02	(0.21)	13,903	(1,886)
			Series F8	1.52	(0.05)	28	(2)
			Series FB	1.08	(0.03)	107	(3)
			Series G	0.83	0.06	81	8
			Series I	0.33	(0.01)	65	(3)
			Series J	0.94	(0.04)	133	(5)
			Series O	1.26	0.01	6,607	24
			Series PW	1.39	(0.18)	46,388	(4,891)
			Series PWF8	0.95	(0.25)	369	(68)
			Series PWR	0.99	(0.28)	342	(55)
			Series PWT8	1.37	(1.29)	64	(24)
			Series PWX	1.55	0.11	279	16
			Series PWX8	1.84	0.10	–	–
			Series R	1.31	0.02	1,646	26
			Series S	0.98	(0.42)	19,379	(3,470)
			Series T8	1.86	0.11	17	–
			Series LB	0.89	(0.02)	222	(5)
			Series LW	1.56	(0.06)	561	(22)

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

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ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2021	2020	2021	2020	2021	2020	2021	2020
	Series PW		Series PWFB		Series PWR		Series PWT8	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$		\$		\$		\$	
Beginning of period	383,731	341,909	3,197	1,896	2,591	–	600	1
Increase (decrease) in net assets from operations	46,388	(4,891)	369	(68)	342	(55)	64	(24)
Distributions paid to securityholders:								
Investment income	(8,731)	(6,314)	(93)	(57)	(71)	(35)	(14)	(4)
Capital gains	(6,149)	(2,164)	(56)	(18)	(53)	(13)	(11)	(3)
Return of capital	(17,120)	(11,923)	(126)	(71)	–	–	(47)	(19)
Total distributions paid to securityholders	(32,000)	(20,401)	(275)	(146)	(124)	(48)	(72)	(26)
Security transactions:								
Proceeds from securities issued	159,560	117,213	2,651	2,090	1,968	2,910	342	658
Reinvested distributions	29,866	18,935	275	146	124	48	28	8
Payments on redemption of securities	(69,606)	(69,034)	(1,212)	(721)	(313)	(264)	(164)	(17)
Total security transactions	119,820	67,114	1,714	1,515	1,779	2,694	206	649
Total increase (decrease) in net assets	134,208	41,822	1,808	1,301	1,997	2,591	198	599
End of period	517,939	383,731	5,005	3,197	4,588	2,591	798	600

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	29,998	25,124	349	195	267	–	43	–
Issued	11,719	8,543	270	212	186	288	22	43
Reinvested distributions	2,200	1,390	28	15	12	5	2	1
Redeemed	(5,120)	(5,059)	(127)	(73)	(29)	(26)	(11)	(1)
Securities outstanding – end of period	38,797	29,998	520	349	436	267	56	43

	Series PWX		Series PWX8		Series R		Series S	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$		\$		\$		\$	
Beginning of period	2,032	2,071	1	1	12,599	12,117	122,593	46,455
Increase (decrease) in net assets from operations	279	16	–	–	1,646	26	19,379	(3,470)
Distributions paid to securityholders:								
Investment income	(84)	(65)	–	–	(415)	(358)	(5,976)	(2,228)
Capital gains	(38)	(15)	–	–	(170)	(79)	(2,916)	(614)
Return of capital	(64)	(39)	–	–	–	–	(4,683)	(1,547)
Total distributions paid to securityholders	(186)	(119)	–	–	(585)	(437)	(13,575)	(4,389)
Security transactions:								
Proceeds from securities issued	1,412	120	–	–	587	2,979	116,043	83,774
Reinvested distributions	185	119	–	–	255	88	13,574	4,388
Payments on redemption of securities	(374)	(175)	–	–	(2,312)	(2,174)	(5,264)	(4,165)
Total security transactions	1,223	64	–	–	(1,470)	893	124,353	83,997
Total increase (decrease) in net assets	1,316	(39)	–	–	(409)	482	130,157	76,138
End of period	3,348	2,032	1	1	12,190	12,599	252,750	122,593

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	151	147	–	–	1,328	1,239	14,073	5,080
Issued	98	8	–	–	56	297	12,471	8,990
Reinvested distributions	13	8	–	–	25	9	1,456	477
Redeemed	(26)	(12)	–	–	(224)	(217)	(567)	(474)
Securities outstanding – end of period	236	151	–	–	1,185	1,328	27,433	14,073

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

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2021	2020	2021	2020	2021	2020	2021	2020
	Series T8		Series LB		Series LW		Total	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	90	1	2,035	2,853	4,864	5,665	1,214,412	1,110,446
Increase (decrease) in net assets from operations	17	–	222	(5)	561	(22)	149,020	(15,298)
Distributions paid to securityholders:								
Investment income	(2)	–	(29)	(31)	(94)	(87)	(29,020)	(19,850)
Capital gains	(1)	(1)	(25)	(13)	(65)	(28)	(19,475)	(6,927)
Return of capital	(8)	(2)	(84)	(92)	(190)	(207)	(50,585)	(37,154)
Total distributions paid to securityholders	(11)	(3)	(138)	(136)	(349)	(322)	(99,080)	(63,931)
Security transactions:								
Proceeds from securities issued	355	433	51	140	383	703	520,496	439,251
Reinvested distributions	9	2	134	132	344	316	92,581	58,709
Payments on redemption of securities	(352)	(343)	(555)	(949)	(785)	(1,476)	(303,445)	(314,765)
Total security transactions	12	92	(370)	(677)	(58)	(457)	309,632	183,195
Total increase (decrease) in net assets	18	89	(286)	(818)	154	(801)	359,572	103,966
End of period	108	90	1,749	2,035	5,018	4,864	1,573,984	1,214,412
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	6	–	270	354	369	400		
Issued	25	29	7	18	27	51		
Reinvested distributions	1	–	17	16	25	22		
Redeemed	(24)	(23)	(70)	(118)	(56)	(104)		
Securities outstanding – end of period	8	6	224	270	365	369		

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

MACKENZIE INCOME FUND

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STATEMENTS OF CASH FLOWS

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

	2021	2020
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	149,020	(15,298)
Adjustments for:		
Net realized loss (gain) on investments	(41,762)	(24,097)
Change in net unrealized loss (gain) on investments	(73,472)	56,985
Distributions received in-kind from underlying funds	(2,020)	(266)
Purchase of investments	(1,036,409)	(893,578)
Proceeds from sale and maturity of investments	839,292	721,152
Change in accrued interest receivable	(430)	(48)
Change in dividends receivable	(191)	(72)
Change in due from manager	(29)	(4)
Change in margin on derivatives	(2,258)	1,832
Change in due to manager	9	45
Net cash from operating activities	(168,250)	(153,349)
Cash flows from financing activities		
Proceeds from securities issued	415,919	334,464
Payments on redemption of securities	(200,984)	(209,902)
Distributions paid net of reinvestments	(6,499)	(5,223)
Net cash from financing activities	208,436	119,339
Net increase (decrease) in cash and cash equivalents	40,186	(34,010)
Cash and cash equivalents at beginning of period	40,732	74,885
Effect of exchange rate fluctuations on cash and cash equivalents	145	(143)
Cash and cash equivalents at end of period	81,063	40,732
Cash	791	11,094
Cash equivalents	80,272	29,638
Cash and cash equivalents at end of period	81,063	40,732
Supplementary disclosures on cash flow from operating activities:		
Dividends received	14,740	11,672
Foreign taxes paid	464	595
Interest received	26,186	27,197
Interest paid	4	1

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

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SCHEDULE OF INVESTMENTS

As at March 31, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	440,000	440	449
407 International Inc. 2.43% 05-04-2027 Callable MTN	Canada	Corporate - Non Convertible	410,000	424	425
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	380,000	384	406
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	620,000	620	618
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	3,180,000	3,235	3,386
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	170,000	214	193
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate - Non Convertible	470,000	473	497
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	1,590,000	1,592	1,673
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	1,960,000	1,960	2,106
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	460,000	459	491
407 International Inc. 2.84% 03-07-2050	Canada	Corporate - Non Convertible	1,130,000	1,128	1,036
A&V Holdings Midco LLC Term Loan B 1st Lien F/R 02-28-2027	United States	Term Loans	USD 393,567	460	493
ABG Intermediate Holdings 2 LLC Term Loan 1st Lien F/R 09-29-2024	United States	Term Loans	USD 1,160,000	1,484	1,455
Access Justice Durham 5.02% 08-31-2039	Canada	Asset Backed	3,207,687	3,222	3,816
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 700,000	868	875
Adtalem Global Education Inc. Term Loan B 1st Lien F/R 02-12-2028	United States	Term Loans	USD 1,870,000	2,351	2,332
Adtalem Global Education Inc. 5.50% 03-01-2028 144A	United States	Corporate - Non Convertible	USD 230,000	292	288
Advantage Sales & Marketing Inc. Term Loan B 1st Lien F/R 10-31-2027	United States	Term Loans	USD 598,500	770	752
Aegis Toxicology Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	USD 154,698	196	181
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 1,400,000	1,869	1,828
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	910,000	910	960
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	1,650,000	1,674	1,691
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 331,500	434	335
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 252,783	323	310
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	350,000	366	376
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate - Non Convertible	USD 511,000	639	598
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate - Non Convertible	250,000	273	258
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	1,500,000	1,499	1,652
Alibaba Group Holding Ltd. 2.13% 02-09-2031	China	Corporate - Non Convertible	USD 210,000	269	253
Alibaba Group Holding Ltd. 2.70% 02-09-2041	China	Corporate - Non Convertible	USD 1,490,000	1,873	1,718
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 770,000	1,012	986
Allied Properties Real Estate Investment Trust 1.73% 02-12-2026	Canada	Corporate - Non Convertible	300,000	300	295
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	550,000	550	548
AltaLink LP 2.98% 11-28-2022	Canada	Corporate - Non Convertible	520,000	532	541
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	580,000	580	540
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	1,255,000	1,250	1,365
Amentum Government Services Holdings LLC Term Loan B 1st Lien F/R 02-03-2027	United States	Term Loans	USD 720,000	939	909
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 650,000	866	764
APFS Staffing Holdings Inc. Term Loan 1st Lien F/R 04-10-2026	United States	Term Loans	USD 265,275	347	332
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	980,000	980	983
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	980,000	980	978
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 60,000	80	79
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	1,140,000	1,135	1,235

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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	USD 369,075	478	465
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-27-2026	United States	Term Loans	USD 423,563	551	540
AT&T Inc. F/R 03-25-2024	United States	Corporate - Non Convertible	USD 480,000	600	604
AT&T Inc. 1.65% 02-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 480,000	641	584
AT&T Inc. 2.25% 02-01-2032 Callable 2031	United States	Corporate - Non Convertible	USD 1,120,000	1,494	1,326
Athenahealth Inc. Term Loan B 1st Lien F/R 02-11-2026	United States	Term Loans	USD 13,135	17	17
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	1,110,000	1,109	1,114
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 262,575	342	329
Bank of America Corp. F/R 04-25-2025 Callable 2024	United States	Corporate - Non Convertible	2,470,000	2,524	2,597
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	1,360,000	1,360	1,454
Bank of America Corp. F/R 03-24-2026 Callable 2025	United States	Corporate - Non Convertible	700,000	700	751
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	1,150,000	1,150	1,162
Bank of Montreal 2.28% 07-29-2024	Canada	Corporate - Non Convertible	1,150,000	1,150	1,193
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	3,980,000	4,012	4,203
Bank of Montreal 2.37% 02-03-2025 Callable 2025	Canada	Corporate - Non Convertible	1,130,000	1,130	1,174
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate - Non Convertible	1,740,000	1,740	1,749
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	1,520,000	1,508	1,643
Bank of Montreal F/R 06-17-2030 Callable 2025	Canada	Corporate - Non Convertible	770,000	771	782
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	1,530,000	1,530	1,603
The Bank of Nova Scotia 2.49% 09-23-2024	Canada	Corporate - Non Convertible	3,160,000	3,169	3,299
The Bank of Nova Scotia 6.45% 01-01-2025	Canada	Mortgage Backed	4,859,534	4,676	5,669
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	3,590,000	3,603	3,703
The Bank of Nova Scotia 1.40% 11-01-2027	Canada	Corporate - Non Convertible	2,220,000	2,211	2,143
BCE Inc. 3.50% 09-30-2050 Callable 2050	Canada	Corporate - Non Convertible	630,000	642	581
bcIMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	530,000	530	531
bcIMC Realty Corp. 1.68% 03-03-2025 Callable 2025	Canada	Corporate - Non Convertible	530,000	530	537
bcIMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	752,000	752	732
bcIMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	2,040,000	2,073	2,168
bcIMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	640,000	640	602
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 80,000	107	111
Beacon Escrow Corp. 4.88% 11-01-2025 Callable 2021 144A	United States	Corporate - Non Convertible	USD 40,000	51	51
Bell Canada Inc. 3.35% 03-12-2025 Callable 2025	Canada	Corporate - Non Convertible	1,770,000	1,886	1,891
Bell Canada Inc. 1.65% 08-16-2027 Callable 2027	Canada	Corporate - Non Convertible	1,090,000	1,090	1,057
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	2,020,000	2,013	2,064
Bell Canada Inc. 2.50% 05-14-2030	Canada	Corporate - Non Convertible	2,580,000	2,625	2,525
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	2,070,000	2,215	2,236
BMW Canada Auto Trust 0.33% 07-20-2023	Canada	Mortgage Backed	430,451	430	430
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	1,540,000	1,552	1,660
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	2,500,000	2,514	2,763
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	2,110,000	2,074	2,199
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	970,000	970	930
Brookfield Property REIT Inc. 5.75% 05-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 110,000	116	143
Brookfield Renewable Energy Partners ULC 3.75% 06-02-2025 Callable 2025	Canada	Corporate - Non Convertible	750,000	750	811

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BONDS (cont'd)					
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	1,986,000	2,065	2,160
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	1,760,000	1,782	1,986
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	1,230,000	1,216	1,308
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	850,000	849	929
Brookfield Renewable Partners ULC 3.33% 08-13-2050 Callable 2050	Canada	Corporate - Non Convertible	560,000	560	518
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 60,000	79	79
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	3,790,000	3,827	4,001
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	460,000	473	504
Builders FirstSource Inc. 6.75% 06-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 10,000	14	14
BWAY Corp. Term Loan B 1st Lien F/R 04-03-2024	United States	Term Loans	USD 17,815	21	22
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 52,000	65	65
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 273,504	321	341
Canada Housing Trust 1.95% 12-15-2025	Canada	Federal Government	530,000	551	549
Canada Housing Trust F/R 03-15-2026	Canada	Federal Government	11,900,000	11,942	11,913
Canada Housing Trust 1.75% 06-15-2030	Canada	Federal Government	13,240,000	13,610	13,111
Canada Housing Trust 1.10% 03-15-2031	Canada	Federal Government	12,980,000	12,957	11,986
Canadian Imperial Bank of Commerce 2.97% 07-11-2023	Canada	Corporate - Non Convertible	3,380,000	3,417	3,552
Canadian Imperial Bank of Commerce 2.35% 08-28-2024	Canada	Corporate - Non Convertible	890,000	890	924
Canadian Imperial Bank of Commerce F/R 03-04-2025	Canada	Corporate - Non Convertible	2,230,000	2,230	2,231
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	2,110,000	2,108	2,161
Canadian Imperial Bank of Commerce 3.30% 05-26-2025	Canada	Corporate - Non Convertible	1,720,000	1,722	1,860
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	90,000	89	88
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	770,000	770	804
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	1,460,000	1,485	1,558
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate - Non Convertible	2,010,000	1,980	2,127
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate - Non Convertible	1,420,000	1,435	1,511
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	900,000	900	900
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	830,000	828	883
Canadian Western Bank 1.57% 09-14-2023	Canada	Corporate - Non Convertible	890,000	890	902
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate - Non Convertible	1,150,000	1,150	1,113
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	650,000	650	654
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	1,700,000	1,703	1,851
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	710,000	710	802
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	760,000	764	836
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	1,130,000	1,136	1,085
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 735,675	946	855
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	USD 756,600	972	853
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	110,000	110	115
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 250,000	331	336
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	970,000	970	1,051
CCO Holdings LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 920,000	1,266	1,173
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 224,825	288	280
Centrais Eletricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate - Non Convertible	USD 350,000	462	443

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BONDS (cont'd)					
Centrais Eletricas Brasileiras SA 4.63% 02-04-2030	Brazil	Corporate - Non Convertible	USD 350,000	462	441
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 1,020,000	1,351	1,403
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 1,720,000	2,349	2,490
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 600,000	839	742
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 850,000	1,108	990
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 450,000	568	537
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	Canada	Corporate - Non Convertible	1,440,000	1,438	1,508
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	610,000	610	647
Chevron Corp. 2.00% 05-11-2027 Callable 2027	United States	Corporate - Non Convertible	USD 270,000	378	347
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate - Non Convertible	590,000	603	633
Choice Properties Real Estate Investment Trust 4.06% 11-24-2025 Callable	Canada	Corporate - Non Convertible	2,280,000	2,452	2,498
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	2,320,000	2,378	2,566
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	1,300,000	1,300	1,372
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	880,000	881	885
Citadel Securities LP Term Loan B 1st Lien F/R 02-27-2028	United States	Term Loans	USD 3,791,872	4,848	4,721
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	1,020,000	1,013	987
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 780,000	1,089	936
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate - Non Convertible	USD 1,300,000	1,703	1,515
Colburn SA 4.50% 07-10-2024 Callable 2024	Chile	Corporate - Non Convertible	USD 220,000	304	300
Columbia Care Inc. 13.00% 05-14-2023	Canada	Corporate - Non Convertible	USD 80,000	114	109
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	2,784,083	2,784	3,148
CommScope Technologies LLC 5.00% 03-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 120,000	138	150
Concho Resources Inc. 2.40% 02-15-2031 Callable 2030	United States	Corporate - Non Convertible	USD 260,000	346	314
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 190,000	252	255
ConocoPhillips 2.40% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 320,000	397	397
CoolSys Inc. Delayed Draw Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 15,636	20	20
CoolSys Inc. Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 409,355	533	514
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	737,380	737	805
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	741,352	741	809
Costco Wholesale Corp. 1.38% 06-20-2027 Callable 2027	United States	Corporate - Non Convertible	USD 1,480,000	2,080	1,847
Cowen Inc. Term Loan B 1st Lien F/R 03-12-2021	United States	Term Loans	USD 780,000	968	978
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Corporate - Non Convertible	3,040,000	3,028	3,042
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	290,000	317	312
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	600,000	604	596
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	620,000	624	613
CU Inc. 4.722% 09-09-2043 Callable 2043	Canada	Corporate - Non Convertible	410,000	536	503

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BONDS (cont'd)					
CU Inc. 3.96% 07-27-2045 Callable	Canada	Corporate - Non Convertible	490,000	527	546
CU Inc. 3.76% 11-19-2046 Callable 2046	Canada	Corporate - Non Convertible	1,130,000	1,130	1,224
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	1,220,000	1,220	1,368
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	370,000	370	357
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025	Canada	Corporate - Non Convertible	440,000	440	434
Eagle Credit Card Trust 1.27% 07-17-2025	Canada	Corporate - Non Convertible	260,000	260	258
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate - Non Convertible	180,000	180	187
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	441,000	441	443
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 660,000	823	823
Empresas Publicas de Medellin ESP 4.38% 02-15-2031	Colombia	Corporate - Non Convertible	USD 240,000	323	303
Enbridge Gas Inc. 2.50% 08-05-2026 Callable 2026	Canada	Corporate - Non Convertible	410,000	415	428
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	480,000	480	487
Enbridge Gas Inc. 2.90% 04-01-2030 Callable 2030	Canada	Corporate - Non Convertible	340,000	340	356
Enbridge Gas Inc. 3.51% 11-29-2047 Callable 2047	Canada	Corporate - Non Convertible	1,720,000	1,720	1,789
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	440,000	440	418
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate - Non Convertible	520,000	548	555
Enbridge Inc. 2.44% 06-02-2025	Canada	Corporate - Non Convertible	580,000	580	600
Enbridge Inc. 2.99% 10-03-2029	Canada	Corporate - Non Convertible	870,000	869	889
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	6,890,000	6,908	7,198
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	2,580,000	2,616	2,900
ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 155,849	200	193
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	550,000	550	560
ENMAX Corp. 3.33% 06-02-2025	Canada	Corporate - Non Convertible	370,000	370	394
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	1,290,000	1,283	1,356
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	1,220,000	1,220	1,187
EPCOR Utilities Inc. 2.90% 05-19-2050 Callable 2049	Canada	Corporate - Non Convertible	480,000	480	448
The Estee Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 710,000	893	862
Exxon Mobil Corp. 2.99% 03-19-2025 Callable 2025	United States	Corporate - Non Convertible	USD 210,000	307	283
Exxon Mobil Corp. 2.61% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 800,000	1,110	1,020
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 1,900,000	2,871	3,026
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	520,000	520	558
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	470,000	470	494
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	1,860,000	1,865	1,856
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 410,000	513	512
Fédération des Caisses Desjardins du Québec 2.42% 10-04-2024	Canada	Corporate - Non Convertible	130,000	130	135
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	430,000	430	448
Federation des Caisses Desjardins 1.09% 01-21-2026	Canada	Corporate - Non Convertible	770,000	770	751
First American Payment Systems LP Term Loan B 1st Lien F/R 02-21-2027	United States	Term Loans	USD 383,441	504	481
Fomento Economico Mexicano SAB de CV 3.50% 01-16-2050 Callable 2049	Mexico	Corporate - Non Convertible	USD 200,000	278	252
Forming Machining Industries Holdings LLC Term Loan 1st Lien F/R 10-03-2025	United States	Term Loans	USD 242,861	313	264
FortisAlberta Inc. 3.67% 09-09-2047 Callable 2047	Canada	Corporate - Non Convertible	380,000	372	406
FortisAlberta Inc. 3.74% 09-18-2048 Callable 2048	Canada	Corporate - Non Convertible	340,000	339	367
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 242,000	311	349
Frontera Generation Holdings LLC Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 342,125	437	31

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BONDS (cont'd)					
Frontera Generation Holdings LLC Term Loan DIP 1st Lien F/R 04-25-2025	United States	Term Loans	USD 31,494	40	40
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 40,000	48	52
Gannett Holdings LLC Term Loan B 1st Lien F/R 02-08-2026	United States	Term Loans	USD 556,373	697	706
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028 (USD)	Luxembourg	Term Loans	USD 590,000	743	739
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028	Luxembourg	Term Loans	EUR 580,000	871	851
GFL Environmental Inc. 3.75% 08-01-2025 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 640,000	842	816
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 170,000	216	208
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	10,000	10	10
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	870,000	868	913
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	300,000	301	297
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 20,000	24	25
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	1,430,000	1,544	1,527
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	2,130,000	2,130	2,080
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 56,000	68	71
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 44,000	66	56
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 1,690,000	2,186	2,265
Government of Bermuda 2.38% 08-20-2030 Callable 2030	Bermuda	Foreign Governments	USD 300,000	396	370
Government of Canada 1.25% 06-01-2030	Canada	Federal Government	29,757,000	31,167	29,114
Government of Canada 1.25% 12-01-2047 Real Return	Canada	Federal Government	2,610,000	3,329	3,678
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	4,419,000	4,401	4,451
Government of China 1.99% 04-09-2025	China	Foreign Governments	CNY 103,300,000	19,370	19,014
Government of China 3.27% 11-19-2030	China	Foreign Governments	CNY 39,300,000	7,821	7,591
Grab Holdings Inc. Term Loan B 1st Lien F/R 01-20-2026	Singapore	Term Loans	USD 930,000	1,141	1,193
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	720,000	737	745
H&R Real Estate Investment Trust 2.92% 05-06-2022	Canada	Corporate - Non Convertible	1,070,000	1,071	1,089
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	970,000	976	1,002
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	2,510,000	2,503	2,614
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	930,000	930	989
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	360,000	360	362
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	1,180,000	1,183	1,159
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 350,000	465	443
HCA Inc. 5.63% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 30,000	48	43
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	2,330,000	2,396	2,449
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	1,740,000	1,738	1,803
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	1,280,000	1,280	1,320
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 442,125	562	534
Honda Canada Finance Inc. F/R 02-26-2024	Canada	Corporate - Non Convertible	1,190,000	1,190	1,188
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	740,000	740	728
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	1,230,000	1,230	1,193
Horizon Therapeutics USA Inc. Term Loan B 1st Lien F/R 02-26-2028	United States	Term Loans	USD 790,000	1,003	991
Hudson River Trading LLC Term Loan B 1st Lien F/R 03-19-2028	United States	Term Loans	USD 910,000	1,118	1,135
Husky Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	1,750,000	1,745	1,792
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	Canada	Corporate - Non Convertible	1,050,000	1,065	1,100
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate - Non Convertible	220,000	232	235
Hydro One Inc. 2.16% 02-28-2030	Canada	Corporate - Non Convertible	640,000	651	635
Hydro One Inc. 1.69% 01-16-2031 Callable 2030	Canada	Corporate - Non Convertible	680,000	680	638

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BONDS (cont'd)					
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	1,180,000	1,193	1,281
Hydro One Inc. 3.63% 06-25-2049 Callable 2048	Canada	Corporate - Non Convertible	436,000	466	468
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	810,000	810	787
IAMGOLD Corp. 5.75% 10-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 140,000	184	179
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	650,000	650	636
INEOS 226 Ltd. Term Loan B 1st Lien F/R 01-21-2026	United Kingdom	Term Loans	EUR 420,000	642	615
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 09-03-2026	United States	Term Loans	USD 250,937	327	316
INEOS US Petrochem LLC Term Loan B 1st Lien F/R 01-21-2026	United States	Term Loans	USD 550,000	691	690
Innovative Water Care Global Corp. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 421,400	526	501
Intact Financial Corp. 1.93% 12-16-2030	Canada	Corporate - Non Convertible	750,000	750	707
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	350,000	350	355
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	3,870,000	3,908	4,010
Inter Pipeline Ltd. 3.17% 03-24-2025 Callable 2024 MTN	Canada	Corporate - Non Convertible	2,660,000	2,689	2,788
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	2,290,000	2,330	2,416
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	480,000	480	508
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	880,000	880	922
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	USD 253,559	330	319
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028 (USD)	United States	Term Loans	USD 440,000	552	554
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028	Ireland	Term Loans	EUR 520,000	772	766
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 411,543	437	390
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	700,000	701	732
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	90,000	90	94
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 654,450	843	813
Jane Street Group LLC Term Loan B 1st Lien F/R 01-21-2027	United States	Term Loans	USD 558,600	705	696
JBS Investments II GmbH 5.75% 01-15-2028 Callable 2022	United States	Corporate - Non Convertible	USD 10,000	12	13
John Deere Financial Inc. 1.34% 09-08-2027	United States	Corporate - Non Convertible	750,000	752	723
Journey Personal Care Corp. Term Loan 1st Lien F/R 02-19-2028	United States	Term Loans	USD 610,000	766	768
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	2,120,000	2,120	2,104
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 301,475	386	372
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	560,000	561	608
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	820,000	820	827
Kronos Acquisition Holdings Inc. Term Loan B 1st Lien F/R 12-22-2026	United States	Term Loans	USD 608,475	772	755
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	150,000	150	150
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	17,000	17	18
L&W Inc. Term Loan 1st Lien F/R 05-17-2025	United States	Term Loans	USD 38,533	49	48
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 92,000	123	124
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 147,000	197	206
LABL Inc. Term Loan B 1st Lien F/R 07-02-2026	United States	Term Loans	USD 344,750	457	433
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	825,000	825	820
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	460,000	460	410
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	USD 124,539	160	152

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BONDS (cont'd)					
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 625,673	795	764
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	1,070,000	1,076	1,035
LogMeln Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	USD 588,525	761	738
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	1,060,000	1,114	1,144
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 520,000	764	764
Manulife Bank of Canada 2.38% 11-19-2024	Canada	Corporate - Non Convertible	170,000	170	177
Manulife Bank of Canada 1.50% 06-25-2025	Canada	Corporate - Non Convertible	630,000	630	633
Manulife Bank of Canada 1.34% 02-26-2026	Canada	Corporate - Non Convertible	1,300,000	1,300	1,282
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	590,000	590	620
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	2,210,000	2,210	2,339
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	660,000	660	677
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	2,060,000	2,060	2,049
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 420,000	529	518
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	1,930,000	1,926	2,059
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 310,000	407	409
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 100,000	127	126
Meredith Corp. Term Loan B 1st Lien 01-31-2025	United States	Term Loans	USD 436,700	572	559
Merrill Lynch 0.99% 03-01-2026	Canada	Mortgage Backed	2,330,000	2,322	2,324
Metronet Systems Holdings LLC Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 734,047	949	927
Minerva SA 4.38% 03-18-2031	Brazil	Corporate - Non Convertible	USD 500,000	626	615
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 401,653	518	505
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	3,350,000	3,371	3,532
Morgan Stanley F/R 03-21-2025	United States	Corporate - Non Convertible	2,400,000	2,400	2,401
Murphy USA Inc. Term Loan B 1st Lien F/R 01-29-2028	United States	Term Loans	USD 460,000	580	581
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate - Non Convertible	2,240,000	2,285	2,366
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	4,310,000	4,345	4,506
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	2,460,000	2,472	2,576
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	850,000	850	850
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	530,000	530	521
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 86,881	111	96
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 146,000	194	193
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,220,000	1,713	1,508
NextEra Energy Inc. 2.75% 05-01-2025 Callable 2025	United States	Corporate - Non Convertible	USD 300,000	426	400
Nielsen Holdings PLC Term Loan B 1st Lien F/R 02-05-2028	United States	Term Loans	USD 590,000	749	740
Nissan Canada Inc. 1.63% 03-18-2024	Canada	Corporate - Non Convertible	540,000	540	540
Norbord Inc. 5.75% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 130,000	173	174
North Battleford Power LP 4.96% 12-31-2032	Canada	Corporate - Non Convertible	1,276,655	1,277	1,469
North West Redwater Partnership/NWR Financing Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	1,130,000	1,115	1,115
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	3,500,000	3,461	3,623
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	989,224	989	1,084
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	600,000	601	617
OMERS Finance Trust 1.55% 04-21-2027	Canada	Corporate - Non Convertible	4,450,000	4,495	4,413
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	1,390,000	1,389	1,444
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	4,120,000	4,116	4,445
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	1,730,000	1,730	1,904
OneDigital Borrower LLC Term Loan B 1st Lien F/R 10-30-2027	United States	Term Loans	USD 755,430	981	951

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BONDS (cont'd)					
OneDigital Borrower LLC Term Loan B Delayed Draw 1st Lien F/R 10-30-2027	United States	Term Loans	USD 74,570	97	94
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	680,000	683	722
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	1,100,000	1,100	1,192
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	1,510,000	1,587	1,589
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	1,680,000	1,822	1,781
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate - Non Convertible	1,560,000	1,668	1,671
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	1,320,000	1,558	1,512
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	650,000	648	625
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	1,710,000	1,714	1,831
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 20,000	25	25
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	190,000	190	190
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 2,000	3	3
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	1,270,000	1,270	1,366
PayPal Holdings Inc. 1.35% 06-01-2023	United States	Corporate - Non Convertible	USD 380,000	532	486
Paypal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 760,000	1,007	1,006
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 800,000	1,058	1,064
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 470,000	658	584
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	830,000	828	890
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	2,810,000	2,953	3,079
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	1,220,000	1,237	1,295
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	280,000	304	289
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	300,000	331	318
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	300,000	330	316
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	370,000	408	390
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate - Non Convertible	110,000	114	115
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	1,130,000	1,130	1,097
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 760,000	243	45
Petroleos Mexicanos 6.50% 03-13-2027	Mexico	Corporate - Non Convertible	USD 50,000	70	66
Plaze Inc. Term Loan B 1st Lien F/R 08-03-2026	United States	Term Loans	USD 467,653	600	587
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 189,872	239	225
Pluto Acquisition I Inc. Term Loan B 1st Lien F/R 06-20-2026	United States	Term Loans	USD 172,375	228	217
Prime Securities Mortgage Trust 1.97% 02-15-2023	Canada	Corporate - Non Convertible	860,000	860	879
Province of British Columbia 2.20% 06-18-2030	Canada	Provincial Governments	11,750,000	12,334	11,881
Province of British Columbia 1.55% 06-18-2031	Canada	Provincial Governments	8,640,000	8,101	8,133
Province of British Columbia 3.20% 06-18-2044	Canada	Provincial Governments	2,370,000	2,861	2,568
Province of British Columbia 2.80% 06-18-2048	Canada	Provincial Governments	2,380,000	2,412	2,411
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	13,510,000	14,871	14,159
Province of Ontario 2.05% 06-02-2030	Canada	Provincial Governments	21,820,000	22,508	21,687
Province of Ontario 1.35% 12-02-2030	Canada	Provincial Governments	22,780,000	22,392	21,132
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	19,140,000	20,008	18,671
Province of Ontario 1.90% 12-02-2051	Canada	Provincial Governments	36,340,000	34,627	29,963
Province of Quebec 1.90% 09-01-2030	Canada	Provincial Governments	22,140,000	23,020	21,768
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	8,930,000	10,062	10,168
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments	15,313,000	18,689	16,455
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	1,590,000	1,664	1,709
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	USD 619,200	771	763
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	3,920,000	3,916	3,824
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	2,420,000	2,427	2,420

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BONDS (cont'd)					
QVC Inc. 4.38% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 630,000	832	800
R.R. Donnelley & Sons Co. Term Loan B 1st Lien F/R 01-04-2024	United States	Term Loans	USD 137,680	177	173
Rackspace Technology Global Inc. Term Loan B 1st Lien F/R 02-09-2028	United States	Term Loans	USD 650,000	827	811
Rackspace Technology Global Inc. 3.50% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 20,000	24	24
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	580,000	580	587
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	1,240,000	1,240	1,241
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Term Loans	USD 15,331	19	19
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	2,300,000	2,465	2,472
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate - Non Convertible	1,440,000	1,451	1,493
Royal Bank of Canada 2.35% 07-02-2024	Canada	Corporate - Non Convertible	1,050,000	1,061	1,092
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	635,000	635	653
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	780,000	782	818
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	880,000	880	893
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate - Non Convertible	1,613,000	1,613	1,548
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	820,000	820	869
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	2,330,000	2,330	2,409
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 410,000	545	472
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	760,000	761	749
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	560,000	560	563
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	480,000	480	506
Saputo Inc. 1.42% 06-19-2026	Canada	Corporate - Non Convertible	1,150,000	1,150	1,122
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	900,000	901	905
Scotia Capital Inc. 1.74% 01-01-2025	Canada	Mortgage Backed	2,452,983	2,428	2,522
Scotia Capital Inc. 1.25% 03-01-2025	Canada	Mortgage Backed	1,341,186	1,355	1,359
Scotia Capital Inc. 0.55% 01-01-2026	Canada	Mortgage Backed	1,189,733	1,184	1,170
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	1,661,504	1,661	1,698
Shaw Communications Inc. 3.80% 03-01-2027 Callable	Canada	Corporate - Non Convertible	1,540,000	1,632	1,668
Shaw Communications Inc. 4.40% 11-02-2028 Callable 2028	Canada	Corporate - Non Convertible	2,130,000	2,153	2,381
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	1,680,000	1,698	1,655
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	500,000	696	666
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	350,000	350	359
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	440,000	440	452
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 490,000	614	613
Signify Health LLC Term Loan 1st Lien 12-23-2024	United States	Term Loans	USD 618,450	785	785
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 130,000	171	169
Sinclair Television Group Inc. 5.13% 02-15-2027 Callable 2021 144A	United States	Corporate - Non Convertible	USD 100,000	124	123
SmartCentres Real Estate Investment Trust 1.74% 12-16-2025	Canada	Corporate - Non Convertible	730,000	730	718
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	480,000	480	498
SmartCentres Real Estate Investment Trust 3.53% 12-20-2029 Callable 2029	Canada	Corporate - Non Convertible	2,260,000	2,303	2,328
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 610,000	753	768
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Provincial Governments	1,120,000	1,120	1,065
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 670,000	831	843
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 540,000	669	672

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BONDS (cont'd)					
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 750,000	971	1,015
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	1,063,373	1,060	1,159
SS&C Technologies Inc. Term Loan B5 1st Lien F/R 04-16-2025	United States	Term Loans	USD 224,135	293	279
Starfruit US Holdco LLC 8.00% 10-01-2026 Callable 2021 144A	Netherlands	Corporate - Non Convertible	USD 160,000	201	214
Summit Industrial Income Real Estate Investment Trust 2.15% 09-17-2025 Callable 2025	Canada	Corporate - Non Convertible	520,000	520	524
Summit Industrial Income Real Estate Investment Trust 1.82% 04-01-2026	Canada	Corporate - Non Convertible	580,000	580	572
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate - Non Convertible	1,270,000	1,271	1,311
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	2,250,000	2,257	2,365
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	960,000	960	996
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	1,210,000	1,210	1,249
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	1,130,000	1,129	1,072
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	980,000	979	1,010
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	890,000	877	855
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 90,000	115	114
Switch Ltd. 3.75% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 50,000	62	62
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 1,690,000	2,150	2,293
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 520,000	729	685
TELUS Corp. 3.35% 04-01-2024 Callable	Canada	Corporate - Non Convertible	760,000	785	806
TELUS Corp. 2.75% 07-08-2026	Canada	Corporate - Non Convertible	2,410,000	2,371	2,510
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	780,000	778	783
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	1,070,000	1,075	1,128
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	2,330,000	2,365	2,413
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	1,080,000	1,064	1,010
TELUS Corp. 4.40% 04-01-2043 Callable	Canada	Corporate - Non Convertible	480,000	531	505
TELUS Corp. 4.85% 04-05-2044	Canada	Corporate - Non Convertible	630,000	792	705
TELUS Corp. 3.95% 02-16-2050	Canada	Corporate - Non Convertible	990,000	1,066	975
TELUS Corp. 4.10% 04-05-2051	Canada	Corporate - Non Convertible	760,000	756	766
Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 550,000	757	667
Tencent Music Entertainment Group 1.38% 09-03-2025 Callable 2025	China	Corporate - Non Convertible	USD 390,000	513	482
Tencent Music Entertainment Group 2.00% 09-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 280,000	367	328
Teneo Holdings LLC Term Loan B 1st Lien F/R 07-12-2025	United States	Term Loans	USD 22,949	29	29
Tenet Healthcare Corp. 6.13% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 100,000	131	131
Terex Corp. 5.00% 05-15-2029 144A	United States	Corporate - Non Convertible	USD 218,000	273	284
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-17-2026	United States	Term Loans	USD 444,386	583	554
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 136,000	155	170
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	1,200,000	1,200	1,233
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 266,624	350	337
T-Mobile US Inc. 3.50% 04-15-2025 Callable 2025 144A	United States	Corporate - Non Convertible	USD 520,000	737	704
T-Mobile US Inc. 1.50% 02-15-2026 Callable 2026 144A	United States	Corporate - Non Convertible	USD 270,000	367	335
T-Mobile US Inc. 3.75% 04-15-2027 Callable 2027 144A	United States	Corporate - Non Convertible	USD 2,300,000	3,259	3,153
T-Mobile US Inc. 2.55% 02-15-2031 Callable 2030 144A	United States	Corporate - Non Convertible	USD 490,000	665	598
T-Mobile US Inc. 2.25% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 330,000	435	394
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	2,390,000	2,470	2,542
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	640,000	643	709
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	490,000	490	467

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BONDS (cont'd)					
The Toronto-Dominion Bank 2.05% 12-01-2022	Canada	Mortgage Backed	859,682	833	881
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate - Non Convertible	2,060,000	2,099	2,170
The Toronto-Dominion Bank 6.13% 12-01-2024	Canada	Mortgage Backed	2,537,139	2,871	2,933
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	1,190,000	1,190	1,218
The Toronto-Dominion Bank 1.13% 12-09-2025	Canada	Corporate - Non Convertible	3,390,000	3,390	3,323
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	4,240,000	4,240	4,200
The Toronto-Dominion Bank 5.38% 07-01-2028	Canada	Mortgage Backed	1,350,002	1,428	1,569
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	1,680,000	1,736	1,777
Tourmaline Oil Corp. 2.08% 01-25-2028	Canada	Corporate - Non Convertible	257,000	257	248
Toyota Credit Canada Inc. 2.11% 02-26-2025	Canada	Corporate - Non Convertible	30,000	30	31
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	830,000	830	812
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 500,000	626	627
TransCanada PipeLines Ltd. 3.69% 07-19-2023	Canada	Corporate - Non Convertible	270,000	276	285
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	3,930,000	4,172	4,271
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	1,450,000	1,457	1,484
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	770,000	862	779
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	2,036,000	2,036	1,967
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	2,150,000	2,113	2,200
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	2,430,000	2,474	2,675
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	1,002,243	1,002	1,193
Triton Water Holdings Inc. Term Loan B 1st Lien F/R 03-16-2028	United States	Term Loans	USD 800,000	988	1,003
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 180,000	235	243
Uber Technologies Inc. 7.50% 05-15-2025 Callable 2022 144A	United States	Corporate - Non Convertible	USD 50,000	70	68
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 180,000	234	245
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 509,418	648	643
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	1,280,000	1,278	1,348
United States Treasury 0.75% 07-15-2028 Inflation Indexed	United States	Foreign Governments	USD 4,250,000	6,118	6,345
United States Treasury 0.12% 01-15-2030 Inflation Indexed	United States	Foreign Governments	USD 2,270,000	3,408	3,087
United States Treasury 0.63% 08-15-2030	United States	Foreign Governments	USD 27,615,000	35,618	31,489
United States Treasury 0.25% 02-15-2050 Inflation Indexed	United States	Foreign Governments	USD 7,140,000	10,965	9,361
United States Treasury 1.38% 08-15-2050	United States	Foreign Governments	USD 7,510,000	9,344	7,386
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	2,160,000	2,161	2,223
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	830,000	832	866
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 1,140,000	1,470	1,583
Veregy Term Loan 1st Lien F/R 11-03-2027	United States	Term Loans	USD 568,575	730	719
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 254,150	330	312
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 610,000	763	768
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	1,590,000	1,588	1,597
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	2,080,000	2,121	2,039
Verizon Communications Inc. 1.75% 01-20-2031	United States	Corporate - Non Convertible	USD 1,510,000	1,959	1,774
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 430,000	536	537
Verizon Communications Inc. 3.55% 03-22-2051	United States	Corporate - Non Convertible	USD 180,000	223	228
Verizon Communications Inc. 4.05% 03-22-2051	United States	Corporate - Non Convertible	600,000	599	610
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-29-2027	United States	Term Loans	USD 155,311	202	195
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	1,720,000	1,720	1,826
Videotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	1,510,000	1,511	1,461
Vungle Inc. Term Loan B 1st Lien F/R 09-30-2026	United States	Term Loans	USD 235,608	308	297

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BONDS (cont'd)					
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 640,000	893	833
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	1,243,000	1,316	1,315
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	1,530,000	1,527	1,599
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate - Non Convertible	1,390,000	1,394	1,470
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	1,820,000	1,852	1,888
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	2,963,000	3,043	3,115
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	2,570,000	2,582	2,626
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	USD 297,000	378	378
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	810,000	781	837
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 1,070,000	1,419	1,496
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 830,000	1,096	1,153
WildBrain Ltd. Term Loan B 1st Lien F/R 03-18-2028	Canada	Term Loans	USD 700,000	858	874
Xperi Holding Corp. Term Loan B 1st Lien F/R 06-01-2025	United States	Term Loans	USD 449,455	552	566
Xplornet Communications Inc. Term Loan 1st Lien F/R 05-29-2027	Canada	Term Loans	USD 555,800	727	700
Yum! Brands Inc. 3.63% 03-15-2031	United States	Corporate - Non Convertible	USD 430,000	566	521
Zotec Partners LLC Term Loan Term B 1st Lien F/R 02-14-2024	United States	Term Loans	USD 62,590	78	79
Total bonds				898,767	882,764
EQUITIES					
AbbVie Inc.	United States	Health Care	30,225	4,010	4,110
AIA Group Ltd.	Hong Kong	Financials	145,530	1,569	2,225
Air Liquide SA	France	Materials	14,225	1,889	2,920
Alimentation Couche-Tard Inc. Class B Sub. voting	Canada	Consumer Staples	148,604	5,720	6,021
Allied Properties Real Estate Investment Trust	Canada	Real Estate	28,319	1,043	1,151
AltaGas Ltd. Pfd. Series K	Canada	Energy	29,198	730	736
Altria Group Inc.	United States	Consumer Staples	62,929	3,524	4,045
Amadeus IT Group SA	Spain	Information Technology	27,345	2,310	2,432
Aon PLC	Ireland	Financials	9,348	2,684	2,703
Apple Inc.	United States	Information Technology	45,395	2,458	6,967
Atlas Copco AB A	Sweden	Industrials	25,512	887	1,951
Automatic Data Processing Inc.	United States	Information Technology	11,135	2,037	2,637
Bank of Montreal	Canada	Financials	60,972	4,842	6,830
The Bank of Nova Scotia	Canada	Financials	192,567	11,722	15,140
BCE Inc. Pfd. Series AA	Canada	Telecommunication Services	15,245	237	251
BCE Inc. Pfd. Series AJ	Canada	Telecommunication Services	6,708	99	108
BCE Inc.	Canada	Communication Services	10,220	572	580
Becton, Dickinson and Co.	United States	Health Care	14,367	2,652	4,389
The Blackstone Group Inc. Class A	United States	Financials	66,365	4,590	6,215
British American Tobacco PLC	United Kingdom	Consumer Staples	49,850	2,841	2,396
Broadcom Inc.	United States	Information Technology	7,635	2,564	4,448
Brookfield Asset Management Inc. Class A limited voting	Canada	Financials	135,750	6,297	7,588
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	26,929	678	689
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	19,015	475	479
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	71,645	1,793	1,824
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	7,037	174	177
Brookfield Renewable Partners LP Pfd. Series 9	Canada	Utilities	506	13	13
CAE Inc.	Canada	Industrials	112,381	3,285	4,024

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EQUITIES (cont'd)					
Canadian National Railway Co.	Canada	Industrials	78,534	9,475	11,453
Canadian Natural Resources Ltd.	Canada	Energy	74,774	2,561	2,905
Canadian Pacific Railway Ltd.	Canada	Industrials	14,084	5,109	6,760
Canadian Utilities Ltd. Class A non-voting	Canada	Utilities	93,287	2,969	3,148
CCL Industries Inc. Class B non-voting	Canada	Materials	33,670	1,578	2,341
CGI Inc.	Canada	Information Technology	22,700	2,086	2,376
Chevron Corp.	United States	Energy	20,361	2,810	2,681
Choice Properties Real Estate Investment Trust	Canada	Real Estate	117,223	1,479	1,590
CME Group Inc.	United States	Financials	15,270	2,389	3,919
The Coca-Cola Co.	United States	Consumer Staples	45,791	3,022	3,033
Cogeco Communications Inc.	Canada	Communication Services	8,044	785	949
Colgate Palmolive Co.	United States	Consumer Staples	25,765	2,558	2,552
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	4,800	–	11
Corteva Inc.	United States	Materials	58,482	2,382	3,426
Crown Castle International Corp.	United States	Real Estate	10,890	2,296	2,355
Deutsche Boerse AG	Germany	Financials	22,165	2,572	4,629
Diageo PLC	United Kingdom	Consumer Staples	46,734	1,774	2,415
Dollarama Inc.	Canada	Consumer Discretionary	23,750	1,165	1,319
DuPont de Nemours Inc.	United States	Materials	38,500	2,511	3,738
Emera Inc. Pfd. Series J	Canada	Utilities	3,150	79	79
Emera Inc.	Canada	Utilities	120,133	6,017	6,719
Emerson Electric Co.	United States	Industrials	34,045	2,462	3,859
Enbridge Inc.	Canada	Energy	204,872	9,500	9,379
Equifax Inc.	United States	Industrials	13,045	1,786	2,969
Eurofins Scientific	France	Health Care	23,335	1,317	2,803
Finning International Inc.	Canada	Industrials	45,497	1,102	1,454
First Capital Real Estate Investment Trust	Canada	Real Estate	91,870	1,645	1,515
Fortis Inc.	Canada	Utilities	122,089	5,539	6,658
George Weston Ltd.	Canada	Consumer Staples	38,508	3,647	4,285
Glencore PLC	Switzerland	Materials	433,968	2,218	2,136
Heineken Holding NV A	Netherlands	Consumer Staples	19,589	2,081	2,191
Honeywell International Inc.	United States	Industrials	13,895	1,898	3,790
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	35,674	1,557	2,651
Housing Development Finance Corp. Ltd.	India	Financials	44,230	1,518	1,903
Intact Financial Corp. Subscription Receipts	Canada	Financials	6,550	881	881
Intact Financial Corp.	Canada	Financials	52,135	7,017	8,029
Japan Exchange Group Inc.	Japan	Financials	88,780	1,871	2,622
Johnson & Johnson	United States	Health Care	22,993	3,118	4,748
JPMorgan Chase & Co.	United States	Financials	42,940	5,289	8,214
Kerry Group PLC A	Ireland	Consumer Staples	6,045	958	951
Keyence Corp.	Japan	Information Technology	4,665	1,716	2,675
Killam Apartment Real Estate Investment Trust	Canada	Real Estate	56,063	844	1,038
Koninklijke Philips NV	Netherlands	Health Care	36,017	1,613	2,584
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	4,978	167	1,923
Linde PLC	Ireland	Materials	7,105	1,591	2,501
Loblaw Companies Ltd.	Canada	Consumer Staples	75,273	4,741	5,284
Lockheed Martin Corp.	United States	Industrials	6,785	1,691	3,150
London Stock Exchange Group PLC	United Kingdom	Financials	11,144	962	1,340
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	3,285	1,858	2,751
Manulife Financial Corp.	Canada	Financials	327,862	7,045	8,862

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EQUITIES (cont'd)					
Marathon Petroleum Corp.	United States	Energy	56,946	3,542	3,827
McDonald's Corp.	United States	Consumer Discretionary	8,230	1,234	2,318
Medtronic PLC	United States	Health Care	18,333	2,633	2,721
Microsoft Corp.	United States	Information Technology	26,940	2,491	7,981
Moody's Corp.	United States	Financials	5,811	970	2,180
Motorola Solutions Inc.	United States	Information Technology	11,860	2,606	2,802
Nestlé SA Reg.	Switzerland	Consumer Staples	32,356	3,135	4,531
New Oriental Education & Technology Group Inc. ADR	China	Consumer Discretionary	97,585	1,140	1,717
Nike Inc. Class B	United States	Consumer Discretionary	11,989	987	2,002
Novo Nordisk AS B	Denmark	Health Care	35,825	1,945	3,040
Nutrien Ltd.	Canada	Materials	77,020	4,619	5,214
Open Text Corp.	Canada	Information Technology	153,000	7,762	9,168
Otsuka Corp.	Japan	Information Technology	35,955	1,705	2,115
Parkland Fuel Corp.	Canada	Energy	20,900	811	789
Pembina Pipeline Corp.	Canada	Energy	92,700	3,760	3,365
PepsiCo Inc.	United States	Consumer Staples	11,693	2,133	2,078
¹ Pernod Ricard SA	France	Consumer Staples	7,315	1,089	1,725
Philip Morris International Inc.	United States	Consumer Staples	46,133	4,636	5,144
¹ Power Corp. of Canada Sub. Voting	Canada	Financials	115,934	3,303	3,829
Quebecor Inc. Class B Sub. voting	Canada	Communication Services	48,850	1,471	1,648
Restaurant Brands International Inc.	Canada	Consumer Discretionary	64,856	5,306	5,301
Roche Holding AG Genussscheine	Switzerland	Health Care	10,053	3,443	4,083
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	53,689	3,056	3,111
Royal Bank of Canada	Canada	Financials	181,382	15,026	21,017
S&P Global Inc.	United States	Financials	6,328	2,682	2,806
Safran SA	France	Industrials	18,665	1,871	3,193
SAP AG	Germany	Information Technology	21,994	2,552	3,385
Shaw Communications Inc. Class B non-voting	Canada	Communication Services	182,551	4,681	5,966
The Sherwin-Williams Co.	United States	Materials	4,783	2,175	4,435
Sika AG	Switzerland	Materials	10,243	1,981	3,676
Sony Corp.	Japan	Consumer Discretionary	33,410	2,416	4,420
Starbucks Corp.	United States	Consumer Discretionary	21,425	1,707	2,942
Sun Life Financial Inc.	Canada	Financials	61,434	2,830	3,902
Suncor Energy Inc.	Canada	Energy	241,766	8,043	6,351
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	245,142	2,911	6,421
TC Energy Corp. Pfd. Series 15	Canada	Energy	78,665	1,976	1,990
TC Energy Corp.	Canada	Energy	129,043	7,276	7,434
TELUS Corp.	Canada	Communication Services	302,988	7,147	7,584
TELUS International CDA Inc.	Canada	Information Technology	66,930	2,357	2,366
Tencent Holdings Ltd.	China	Communication Services	31,610	1,489	3,131
Texas Instruments Inc.	United States	Information Technology	21,635	3,140	5,138
Thomson Reuters Corp.	Canada	Industrials	12,967	1,412	1,428
The Toronto-Dominion Bank	Canada	Financials	234,508	11,946	19,220
TransAlta Corp. Pfd. Series A	Canada	Utilities	81,751	1,069	1,086
TransCanada Corp. 5.50% Cum. Pfd Series 13	Canada	Energy	6,864	174	174
U.S. Bancorp	United States	Financials	40,443	2,746	2,811
Unilever PLC	United Kingdom	Consumer Staples	23,827	1,266	1,670
Visa Inc. Class A	United States	Information Technology	14,435	1,737	3,840
Vonovia SE	Germany	Real Estate	42,093	2,989	3,455

MACKENZIE INCOME FUND

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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
The Walt Disney Co.	United States	Communication Services	10,395	1,444	2,410
Wolters Kluwer NV	Netherlands	Industrials	28,542	2,841	3,117
Total equities				368,605	480,650
EXCHANGE-TRADED FUNDS/NOTES					
² Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	56,188	5,607	5,322
² Mackenzie Emerging Markets Local Currency Bond Index ETF	United States	Exchange-Traded Funds/Notes	229,207	22,075	20,386
² Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	6,327	868	659
Total exchange-traded funds/notes				28,550	26,367
MUTUAL FUNDS					
³ Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	1,715,940	17,288	17,040
³ Mackenzie Floating Rate Income Fund Series R	Canada	Mutual Funds	1,734,460	15,470	15,464
³ Mackenzie Global Credit Opportunities Fund Series R	Canada	Mutual Funds	5,371,891	53,604	50,295
³ Mackenzie Global Tactical Bond Fund Series R	Canada	Mutual Funds	825,307	8,230	7,708
³ Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	182,050	1,827	2,870
³ Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	665,983	6,591	6,512
Total mutual funds				103,010	99,889
Transaction costs				(401)	—
Total investments				1,398,531	1,489,670
Derivative instruments (see schedule of derivative instruments)					4,191
Cash and cash equivalents					81,063
Other assets less liabilities					(940)
Net assets attributable to securityholders					1,573,984

¹ The issuer of this security is related to Mackenzie. See Note 1.

² This exchange-traded fund is managed by Mackenzie.

³ This fund is managed by Mackenzie.

MACKENZIE INCOME FUND

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SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2021		March 31, 2020	
Effective Portfolio Allocation	% of NAV	Effective Portfolio Allocation	% of NAV
Bonds	63.4	Bonds	68.0
<i>Bonds</i>	63.3	<i>Bonds</i>	67.6
<i>Short futures</i>	0.1	<i>Purchased options</i>	0.4
Equities	30.9	<i>Short futures</i>	0.0
Cash and short-term investments	5.8	Equities	28.3
Other assets (liabilities)	(0.1)	Cash and short-term investments	3.9
		Other assets (liabilities)	(0.2)
Effective Regional Allocation	% of NAV	Effective Regional Allocation	% of NAV
Canada	56.8	Canada	61.8
United States	23.7	United States	22.6
Cash and short-term investments	5.8	Cash and short-term investments	3.9
Other	3.6	Other	3.0
China	2.6	United Kingdom	1.8
United Kingdom	1.3	Switzerland	1.0
Switzerland	1.0	Netherlands	0.9
France	0.9	Germany	0.9
Germany	0.9	China	0.8
Japan	0.8	France	0.7
Netherlands	0.7	Japan	0.7
Ireland	0.5	Australia	0.7
Taiwan	0.4	New Zealand	0.5
Mexico	0.4	Ireland	0.3
Australia	0.4	Bermuda	0.3
Brazil	0.3	Denmark	0.3
Other assets (liabilities)	(0.1)	Other assets (liabilities)	(0.2)
Effective Sector Allocation	% of NAV	Effective Sector Allocation	% of NAV
Corporate bonds	32.6	Corporate bonds	32.8
Provincial bonds	11.9	Provincial bonds	14.5
Financials	9.5	Foreign government bonds	8.8
Foreign government bonds	7.6	Financials	8.4
Cash and short-term investments	5.8	Federal bonds	6.4
Federal bonds	5.2	Other	4.8
Term loans	4.9	Cash and short-term investments	3.9
Information technology	4.1	Industrials	3.3
Other	3.2	Information technology	3.0
Consumer staples	3.2	Term loans	2.8
Industrials	3.0	Consumer staples	2.8
Energy	2.3	Energy	2.2
Materials	1.9	Materials	1.8
Health care	1.8	Health care	1.7
Communication services	1.6	Communication services	1.6
Consumer discretionary	1.5	Consumer discretionary	1.4
Other assets (liabilities)	(0.1)	Other assets (liabilities)	(0.2)

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

SCHEDULE OF DERIVATIVE INSTRUMENTS

As at March 31, 2021

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
10 Year Canadian Government Bond Futures June 2021	(108)	Jun. 21, 2021	141.66 CAD	(14,987)	347	–
Ultra 10 Year United States Treasury Note Futures June 2021	(901)	Jun. 21, 2021	144.79 USD	(162,672)	1,225	–
Total futures contracts				(177,659)	1,572	–

* Notional value represents the exposure to the underlying instruments as at March 31, 2021

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
AA	5,601 CAD	(4,373) USD	Apr. 16, 2021	(5,601)	(5,495)	106	–
A	24,764 CAD	(19,332) USD	Apr. 16, 2021	(24,764)	(24,292)	472	–
A	140 CAD	(110) USD	Apr. 23, 2021	(140)	(138)	2	–
AA	10,720 CAD	(8,423) USD	Apr. 23, 2021	(10,720)	(10,585)	135	–
A	17,409 CAD	(13,713) USD	May 7, 2021	(17,409)	(17,232)	177	–
AA	642 CAD	(430) EUR	May 14, 2021	(642)	(635)	7	–
AA	5,326 CAD	(4,144) USD	May 14, 2021	(5,326)	(5,207)	119	–
AA	1,506 CAD	(1,200) USD	May 14, 2021	(1,506)	(1,508)	–	(2)
AA	32,542 CAD	(25,366) USD	May 21, 2021	(32,542)	(31,873)	669	–
A	21,549 CAD	(16,805) USD	May 21, 2021	(21,549)	(21,117)	432	–
A	14,530 CAD	(11,420) USD	May 21, 2021	(14,530)	(14,350)	180	–
AA	24,756 CAD	(19,461) USD	May 21, 2021	(24,756)	(24,454)	302	–
AA	8,629 CAD	(6,851) USD	Jun. 18, 2021	(8,629)	(8,609)	20	–
Total forward currency contracts						2,621	(2)
Total derivative instruments at fair value						4,193	(2)

MACKENZIE INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2021 and 2020, 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. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 180 Queen Street West, Toronto, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. Canada Life Investment Management Ltd. ("CLIML") is wholly owned by The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation 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 Board of Directors of Mackenzie Financial Corporation on June 8, 2021.

3. Significant Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. 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 instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets 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 or 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 – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The cost of investments is determined on a weighted average cost basis.

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

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

The Fund accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any unlisted open-ended investment funds and exchange-traded funds in which the Fund invests, do not meet either the definition of a structured entity or the definition of an associate.

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.

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(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.

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value 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 fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions 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 under current liabilities as bank indebtedness in the Statement of Financial Position.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2021.

MACKENZIE INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

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

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

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

See Note 10 for the fair value classifications of the Fund.

(c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. 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, 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.

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse 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 10 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.

MACKENZIE INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

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

(g) 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 – Other changes in fair value of investments and other net assets – 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.

(h) 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.

(i) Net asset value per security

The daily Net Asset Value (“NAV”) of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators’ (“CSA”) regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10.

(j) Increase (decrease) in net assets attributable to securityholders from operations per security

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

(k) Mergers

The Fund applies the acquisition method of accounting for Fund mergers. Under this method, one of the Funds in each merger is identified as the acquiring Fund, and is referred to as the Continuing Fund, and the other Fund involved in the merger is referred to as the Terminated Fund. This identification is based on the comparison of the relative net asset values of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment advisors; investment objectives and practices; type of portfolio securities; and management fees and expenses.

(l) Future accounting changes

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

4. Critical Accounting Estimates and Judgments

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

Governments worldwide have enacted various measures in seeking to combat the spread of the COVID-19 virus. These measures have led to significant volatility in equity markets and material disruption to businesses globally, resulting in an economic slowdown.

Ongoing uncertainty regarding the duration and long-term impact of the 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.

MACKENZIE INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

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 Judgments

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

In classifying and measuring financial instruments held by the Fund, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie 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, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the Fund does not have contracts or financing arrangements with these underlying funds and the Fund does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by investors. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Each series of the Fund, except B-Series, is charged a fixed rate annual administration fee ("Administration Fee") and in return, Mackenzie bears all of the operating expenses of the Fund, other than certain specified fund costs. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

MACKENZIE INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses (cont'd)

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Mackenzie Funds' Independent Review Committee (IRC), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

All expenses relating to the operation of the Fund attributable to B-Series securities will be charged to that particular series. Operating expenses include legal, audit, transfer agent, custodian, administration and trustee services, cost of financial reporting and Simplified Prospectus printing, regulatory filing fees and other miscellaneous expenses specifically attributable to the B-Series securities and any applicable taxes.

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 for the management fee and Administration Fee rates charged to each series of securities.

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2021 and 2020 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2021, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also 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.

ii. 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).

iii. Currency risk

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

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

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

MACKENZIE INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

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

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

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

v. 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 all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments 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 short futures contracts, the loss to the Fund continues to increase, theoretically without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

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

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

vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by 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.

vii. Underlying funds

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

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9. Other Information

Abbreviations

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

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

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation July 12, 1974

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statements of Changes in Financial Position.

Series Offered by Mackenzie Financial Corporation *(180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; www.mackenzieinvestments.com)*

Series A and Series T8 securities are offered to retail investors investing a minimum of \$500. Investors in Series A and Series T8 securities also want to receive a monthly cash flow of 5% and 8% per year, respectively.

Series AR securities are offered to retail investors in a Registered Disability Savings Plan offered by Mackenzie.

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie. Investors in Series D securities also want to receive a monthly cash flow of 5% per year.

Series F and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB securities also want to receive a monthly cash flow of 5% per year.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O securities also want to receive a monthly cash flow of 5% per year.

Series PW and PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PW and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series PWFB securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB securities also want to receive a monthly cash flow of 5% per year.

Series PWR securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000 in a Registered Disability Savings Plan offered by Mackenzie.

Series PWX and Series PWX8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX and Series PWX8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series R securities are offered only to other funds managed by Mackenzie on a non-prospectus basis in connection with fund-of-fund arrangements.

Series S securities are offered to The Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

Series G securities are no longer available for sale, except for additional purchases by investors who have held these securities since December 11, 2017. Investors in Series G securities also want to receive a monthly cash flow of 5% per year.

Series I and Series J securities are no longer available for sale.

Series Distributed by LBC Financial Services Inc. *(1360 René-Lévesque Blvd. West, 13th Floor, Montréal, Québec H3G 0A9; 1-800-522-1846; www.laurentianbank.ca/mackenzie)*

Series LB and Series LW securities are no longer available for sale, except for additional purchases by investors who have held these securities since December 11, 2017.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option, various low-load purchase options and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

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

(a) Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
Series A	July 12, 1974	1.50%	0.21%
Series AR	November 27, 2013	1.50%	0.24%
Series D	February 10, 2014	1.00%	0.16%
Series F	October 22, 2001	0.65%	0.15%
Series F8	June 1, 2018	0.65%	0.15%
Series FB	October 26, 2015	0.75%	0.21%
Series G	April 1, 2005	1.25%	0.21%
Series I	October 25, 1999	0.95%	0.21%
Series J	March 5, 2012	1.15%	0.20%
Series O	October 30, 2002	— ⁽¹⁾	—*
Series PW	October 11, 2013	1.15%	0.15%
Series PWFB	April 3, 2017	0.65%	0.15%
Series PWR	April 1, 2019	1.15%	0.15%
Series PWT8	October 24, 2018	1.15%	0.15%
Series PWX	January 3, 2014	— ⁽²⁾	— ⁽²⁾
Series PWX8	October 24, 2018	— ⁽²⁾	— ⁽²⁾
Series R	December 8, 2008	—*	—*
Series S	January 7, 2011	— ⁽¹⁾	0.025%
Series T8	October 24, 2018	1.50%	0.21%
Series LB	January 23, 2012	1.50%	0.21%
Series LW	December 1, 2017	1.15%	0.15%

* Not applicable.

(1) This fee is negotiable and payable directly to Mackenzie by investors in this series.

(2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.

(b) Investments by Mackenzie and Affiliates

As at March 31, 2021, other funds managed by Mackenzie and segregated funds managed by Canada Life had an investment of \$12,190 and \$252,750 (2020 – \$12,599 and \$122,593), respectively, in the Fund.

(c) Loss Carryforwards

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

(d) Securities Lending

The value of securities loaned and collateral received from securities lending at March 31, 2021 and 2020, were as follows:

	March 31, 2021	March 31, 2020
	(\$)	(\$)
Value of securities loaned	102,834	175,021
Value of collateral received	108,068	184,374

Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments and financial institutions.

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NOTES TO FINANCIAL STATEMENTS

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

(d) Securities Lending (cont'd)

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended March 31, 2021 and 2020 is as follows:

	2021		2020	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	167	100.0	193	100.0
Tax withheld	(1)	(0.6)	(2)	(1.0)
	166	99.4	191	99.0
Payments to Securities Lending Agent	(30)	(18.0)	(43)	(22.3)
Securities lending income	136	81.4	148	76.7

(e) Commissions

	(\$)
March 31, 2021	40
March 31, 2020	45

(f) Unfunded Credit Agreements

The Fund has entered into credit agreements whereby the Fund commits to fund a participation in a senior unsecured credit facility ("Commitment Amount") during an agreed upon period of time ("Commitment Period"). In exchange for providing this potential funding the Fund is entitled to receive a commitment fee ("Commitment Fee") from the issuer equal to a certain percentage of the Commitment Amount at the end of the Commitment Period. The funding requirement and the Commitment Fee are both contingent on whether or not the issuer of the credit agreement completes a contemplated transaction by the end of the Commitment Period. As at March 31, 2021, none of the Commitment Amounts were funded (2020 – \$Nil). The unfunded Commitment Amounts, the Commitment Fee rates and Commitment Period end date are listed below.

	Total Unfunded Commitment Amount (US\$)	Total Number of Commitments	Range of Unfunded Commitment Amounts (US\$)	Range of Commitment Fee Rates (%)	Range of Commitment Period End Date
March 31, 2021	1,875	1	1,875	0.500	July 8, 2021
March 31, 2020	–	–	–	–	–

(g) Offsetting of Financial Assets and Liabilities

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

	March 31, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	2,708	–	–	2,708
Unrealized losses on derivative contracts	–	–	3,402	3,402
Liability for options written	–	–	–	–
Total	2,708	–	3,402	6,110

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NOTES TO FINANCIAL STATEMENTS

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

(g) Offsetting of Financial Assets and Liabilities (cont'd)

	March 31, 2020			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	612	(347)	–	265
Unrealized losses on derivative contracts	(2,322)	347	1,144	(831)
Liability for options written	–	–	–	–
Total	(1,710)	–	1,144	(566)

(h) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks income while trying to preserve capital by investing primarily in a combination of equities and fixed income securities of issuers anywhere in the world. It may hold up to 40% of its assets in foreign investments. The Fund's asset mix will generally range between 10%–40% equities and 60%–90% fixed income securities, including cash and cash equivalents.

ii. Currency risk

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

	March 31, 2021			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
USD	318,720	2,827	(163,635)	157,912
EUR	40,802	1	(635)	40,168
CNY	28,528	268	–	28,796
CHF	12,290	–	–	12,290
JPY	11,832	–	–	11,832
GBP	8,287	114	–	8,401
HKD	8,007	–	–	8,007
NTD	6,421	–	–	6,421
DKK	3,040	5	–	3,045
SEK	1,951	(386)	–	1,565
INR	1,903	–	–	1,903
Total	441,781	2,829	(164,270)	280,340
% of Net Assets	28.1	0.2	(10.4)	17.9

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2020			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
USD	223,029	10,123	(116,189)	116,963
EUR	29,981	(170)	50	29,861
CHF	11,151	(48)	–	11,103
GBP	8,111	179	–	8,290
JPY	7,875	–	–	7,875
HKD	5,656	(67)	–	5,589
DKK	3,457	–	–	3,457
NTD	2,454	–	–	2,454
CNY	1,635	256	–	1,891
SEK	1,706	–	–	1,706
INR	1,091	–	–	1,091
NZD	7,304	–	(7,293)	11
NOK	–	(227)	–	(227)
Total	303,450	10,046	(123,432)	190,064
% of Net Assets	25.0	0.8	(10.2)	15.6

* Includes both monetary and non-monetary financial instruments

As at March 31, 2021, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$15,924 or 1.0% of total net assets (2020 – \$10,472 or 0.9%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

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

Term to Maturity	March 31, 2021 (\$)		March 31, 2020 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	298	(177,659)	10,047	(12,518)
1-5 years	202,389	–	205,895	–
5-10 years	447,638	–	253,195	–
Greater than 10 years	232,439	–	257,944	–
Total	882,764	(177,659)	727,081	(12,518)

As at March 31, 2021, had prevailing interest rates increased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased by approximately \$63,689 or 4.0% (2020 – \$68,836 or 5.7%) of total net assets. Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$63,689 or 4.0% (2020 – \$68,974 or 5.7%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

MACKENZIE INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

iv. Other price risk

The table below summarizes the Fund's exposure to other price risk.

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2021	48,863	3.1	(48,863)	(3.1)
March 31, 2020	34,501	2.8	(34,501)	(2.8)

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2021, was 5.8% of the net assets of the Fund (2020 – 9.7%).

As at March 31, 2021 and 2020, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2021	March 31, 2020
	% of Net Assets	% of Net Assets
AAA	9.0	7.8
AA	7.5	11.7
A	14.0	17.7
BBB	15.2	12.7
Less than BBB	4.2	2.5
Unrated	6.2	7.5
Total	56.1	59.9

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

(i) Fair Value Classification

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

	March 31, 2021				March 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	882,764	–	882,764	–	727,081	–	727,081
Equities	387,179	93,471	–	480,650	248,028	73,117	–	321,145
Options	–	–	–	–	–	5,098	–	5,098
Exchange-traded funds/notes	26,367	–	–	26,367	43,754	–	–	43,754
Mutual funds	99,889	–	–	99,889	76,659	–	–	76,659
Derivative assets	1,572	2,621	–	4,193	50	1,314	–	1,364
Derivative liabilities	–	(2)	–	(2)	–	(8,795)	–	(8,795)
Short-term investments	–	80,272	–	80,272	–	29,638	–	29,638
Total	515,007	1,059,126	–	1,574,133	368,491	827,453	–	1,195,944

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the period ended March 31, 2021, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2021, these securities were classified as Level 2 (March 31, 2020 – Level 2).