

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2021

This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at www.sedar.com.

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



MACKENZIE INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

Management Discussion of Fund Performance

November 11, 2021

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the six-month period ended September 30, 2021 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "Manager" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

This report should be read in conjunction with the annual Management Report of Fund Performance for the year ended March 31, 2021. Please read *A Note on Forward-Looking Statements* on the first page of this document.

Results of Operations

Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's Series A and Series LB securities returned 2.2% (after deducting fees and expenses paid by the series). This compares with a return of 3.4% for a blended index composed of a 70% weighting in the Fund's broad-based index, the FTSE Canada Universe Bond Index (returned 1.1%), and a 30% weighting in the S&P/TSX Composite Index (returned 8.7%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

The period was characterized by rising commodity prices, supply chain issues and rolling economic interruptions worldwide due to the emergence of the COVID-19 Delta variant. Despite the largest monthly decline of 2021 in September, global equity markets ended the period higher. In Canada, equities reached new highs. The Bank of Canada maintained monetary policy support, including keeping its policy interest rate at 0.25% and making substantial bond purchases. Yields on 10-year Government of Canada bonds increased, reflecting higher-than-expected inflation and signals of a shift to tighter policy from the U.S. Federal Reserve.

Within the S&P/TSX Composite Index, information technology, energy and real estate were the strongest sectors, while health care, consumer discretionary and materials were the weakest.

The Fund outperformed the broad-based index because of the Fund's allocation to equities, which outperformed fixed income over the period. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index, with the equity portfolio detracting from performance. The fixed income portfolio contributed to performance relative to the blended index.

Within the fixed income portion of the Fund, holdings in term loans contributed to performance, as did duration positioning (sensitivity to interest rates) in corporate bonds. Security selection within federal bonds also contributed.

Within the equity portion of the Fund, holdings in China detracted from performance. In sector terms, stock selection in information technology detracted, as did stock selection and an underweight position in energy. Conversely, holdings in the United States contributed to performance, as did stock selection in the materials and health care sectors.

Over the period, neither portfolio activity nor market developments significantly changed the positioning of the Fund.

Net Assets

The Fund's net assets increased by 8.0% during the period to \$1.7 billion. This change was composed primarily of \$40.0 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$86.4 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2021, was generally similar to the MER for the year ended March 31, 2021. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

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

Over the near term, the fixed income portfolio management team expects yields to gradually increase as the economy continues to recover. The team believes inflationary pressures will likely remain elevated due to global supply chain disruptions. Further, interest rates are expected to increase toward the end of 2022 as the Bank of Canada winds down its asset purchase program. As such, the portfolio has maintained its shorter duration.

MACKENZIE INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

The Canadian equity portfolio management team believes a shift into value-oriented sectors, such as financials and energy, has benefited the Canadian market. As long as growth meets expectations following a gradual global economic reopening, the team is optimistic about the outlook for these cyclical sectors and for the Canadian market more broadly. The team aims to base its evaluation of fair value for potential holdings on fundamental earnings drivers.

The global equity portfolio management team believes the global economy may experience robust growth into 2022, but expects the level of growth to depend heavily on how well COVID-19 and any future variants of the virus are controlled. Based on this outlook, the team has positioned the portfolio with a modest bias toward more cyclical businesses. However, the team continues to take a long-term approach of maintaining holdings in high-quality, predominantly dividend-paying companies across a range of industries.

Effective September 22, 2021, Atul Tiwari was appointed to the Mackenzie Funds' Independent Review Committee.

Related Party Transactions

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to Mackenzie at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. In return for the administration fees, Mackenzie pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

Other Related Party Transactions

Mackenzie is wholly owned by IGM Financial Inc., which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Corp. of Canada are therefore considered affiliates of Mackenzie. At September 30, 2021, the Fund held the following investment(s) in companies affiliated with Mackenzie: \$3.7 million invested in securities issued by Power Corp. of Canada and \$1.4 million invested in securities issued by Pernod Ricard SA. The investment(s) represented 0.3% of the Fund's NAV. In making the investment(s), Mackenzie relied on the approval of the Mackenzie Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with Mackenzie's policies. Mackenzie's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to Mackenzie and without taking into account any considerations relevant to an entity related to Mackenzie; (ii) represents the business judgment of Mackenzie, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

During the period, the Mackenzie Funds' Independent Review Committee issued a positive recommendation for the Fund to proceed with investing in a private credit fund managed by Northleaf Capital Partners, a company in which Mackenzie holds a significant ownership interest. At September 30, 2021, the Fund held an investment of \$1.8 million (0.1% of the Fund's NAV) in Northleaf Private Credit II LP as part of a total commitment to invest US\$4.2 million.

During the period, the Mackenzie Funds' Independent Review Committee issued a positive recommendation for the Fund to proceed with investing in a private credit fund managed by Sagard Holdings Inc., a company affiliated with Mackenzie. The Fund has entered into a total commitment to invest US\$4.3 million in Sagard Credit Partners II, LP. At September 30, 2021, the Fund had not yet made an investment.

Investment funds managed by Mackenzie may invest in the Fund. Investment funds and/or segregated funds managed by I.G. Investment Management, Ltd. ("IG"), The Canada Life Assurance Company ("Canada Life") and its subsidiary Canada Life Investment Management Limited ("CLIML"), all of which are affiliated with Mackenzie, may also invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At September 30, 2021, funds managed by Mackenzie owned 0.7% of the Fund's NAV, and funds managed by Canada Life and CLIML owned 20.2% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

During the period, the Fund received \$0.1 million in income distributions from investments in exchange-traded funds ("ETFs") managed by Mackenzie to offset fees paid within those ETFs. There is no assurance that these distributions will continue in the future.

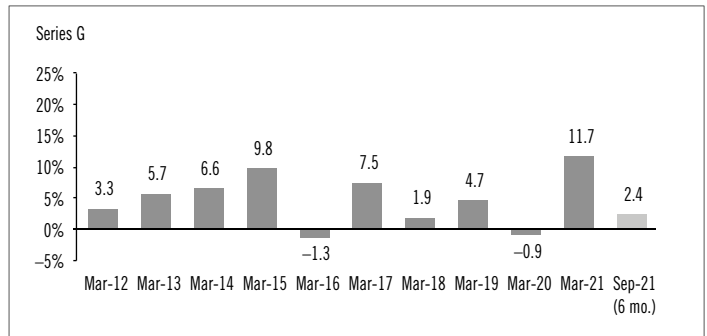
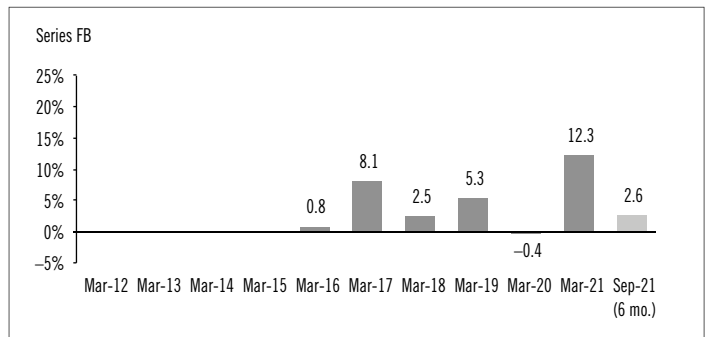
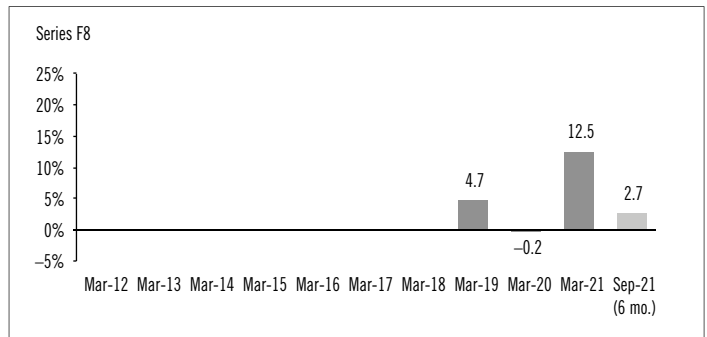
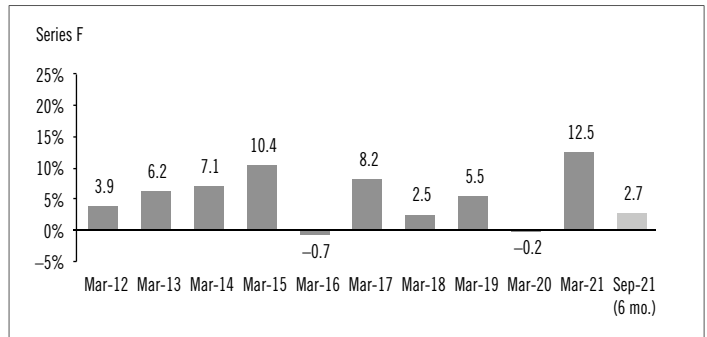
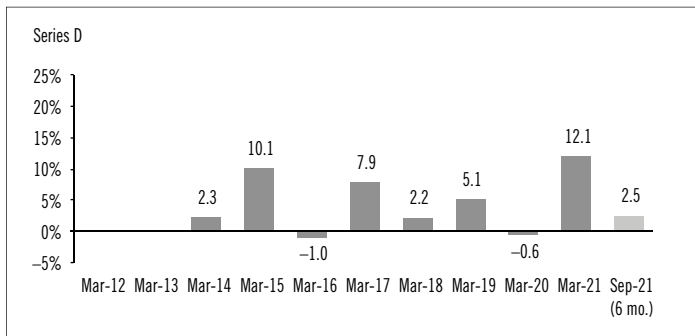
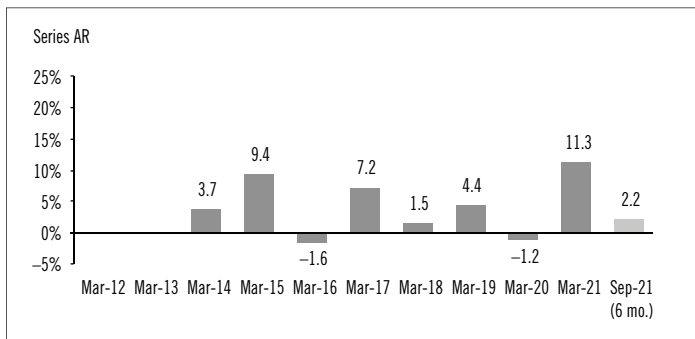
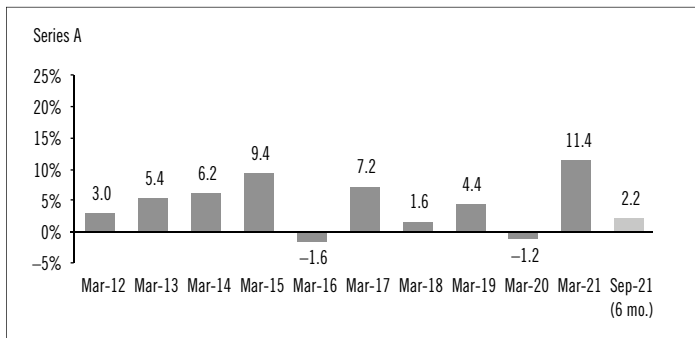
MACKENZIE INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

Past Performance

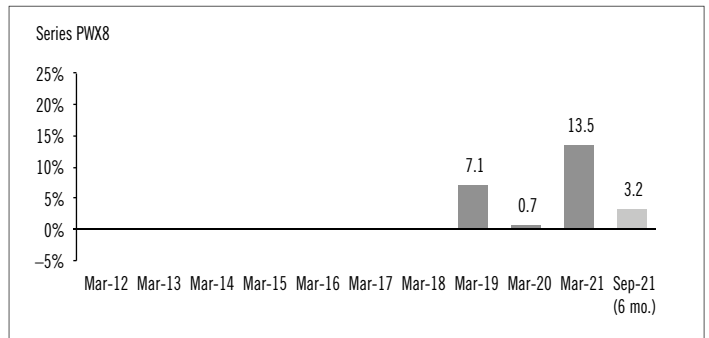
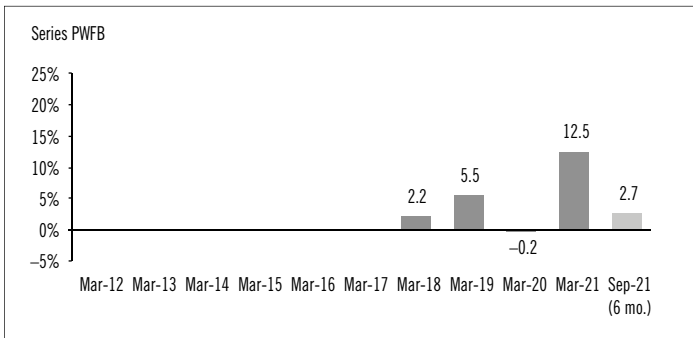
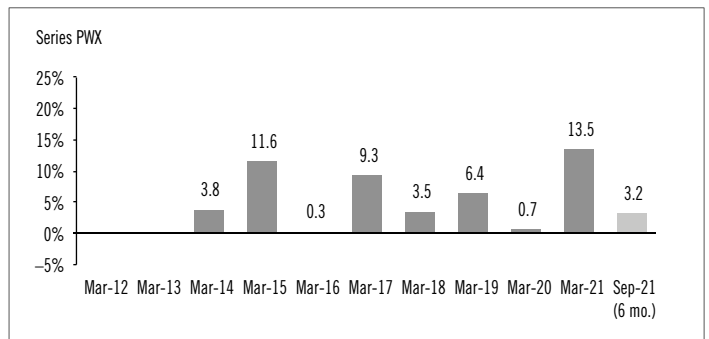
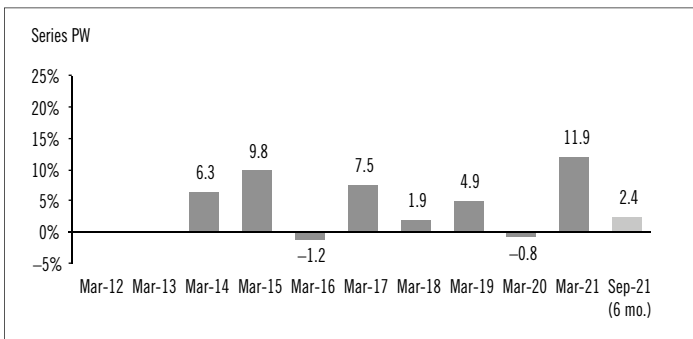
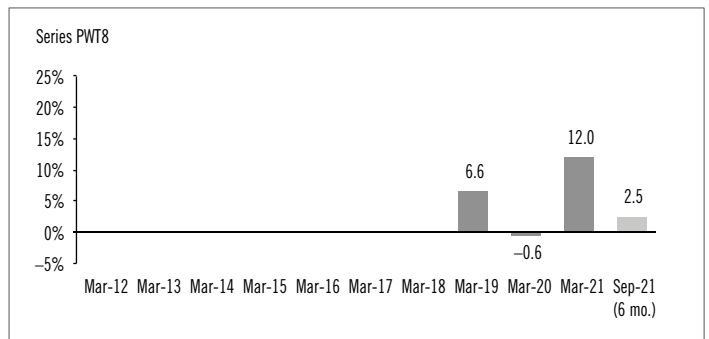
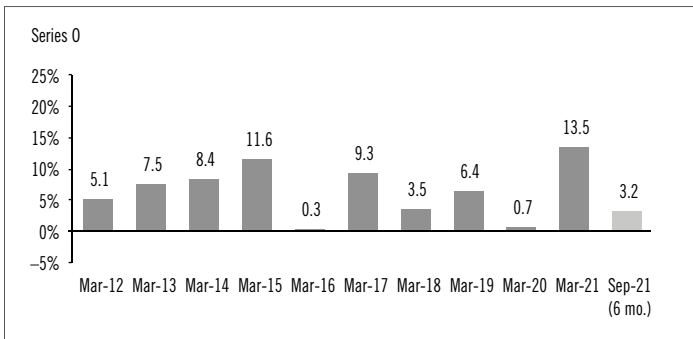
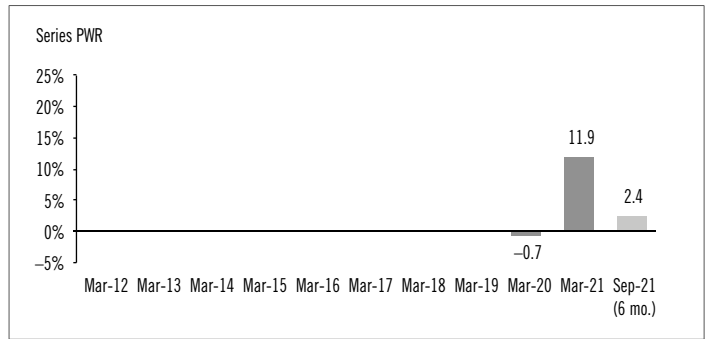
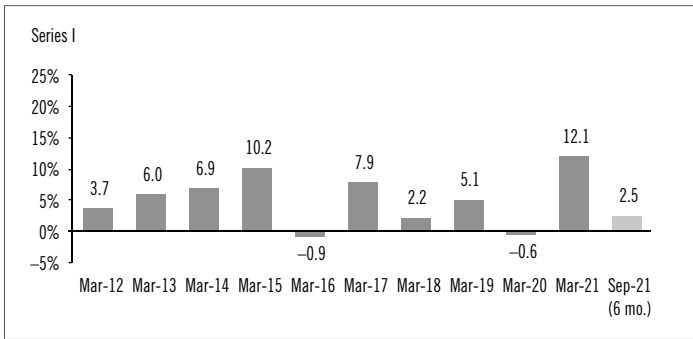
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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

On July 6, 2018, the Fund changed its mandate from investing primarily in Canadian fixed income securities to investing primarily in a combination of fixed income and equity securities of issuers anywhere in the world. The past performance before this date was achieved under the previous objectives.



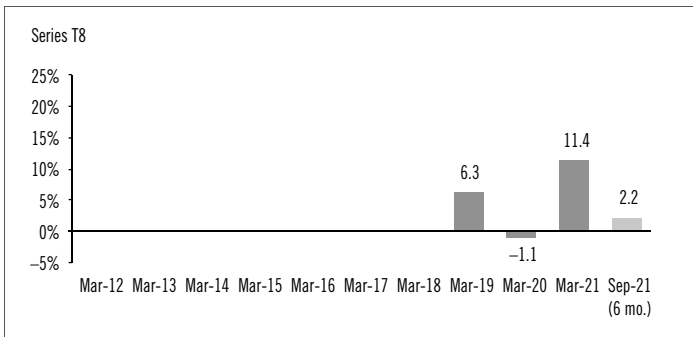
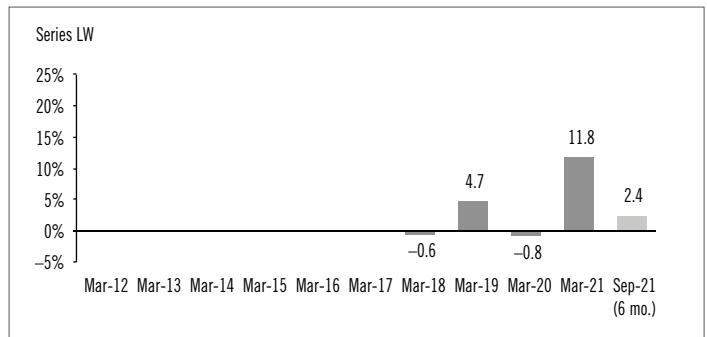
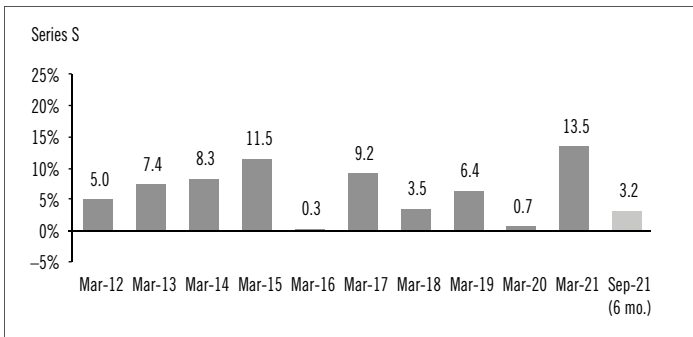
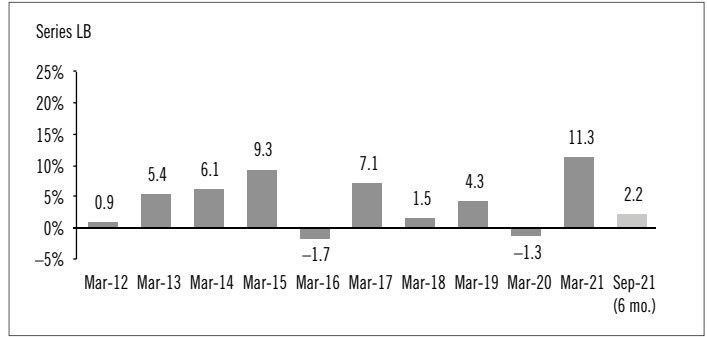
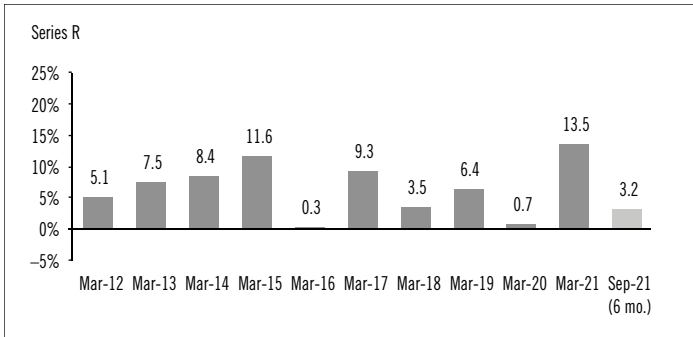
MACKENZIE INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021



MACKENZIE INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021



MACKENZIE INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

Summary of Investment Portfolio at September 30, 2021

Effective Portfolio Allocation	% of NAV
Bonds	63.8
<i>Bonds</i>	<i>63.7</i>
<i>Short futures*</i>	<i>0.1</i>
Equities	30.6
Cash and short-term investments	5.9
Mutual funds	0.1
Other assets (liabilities)	(0.4)
Effective Regional Allocation	% of NAV
Canada	60.1
United States	22.0
Cash and short-term investments	5.9
Other	3.2
China	2.4
Germany	1.0
Switzerland	1.0
United Kingdom	1.0
Japan	0.8
France	0.7
Netherlands	0.5
Ireland	0.5
Australia	0.4
Luxembourg	0.3
Mexico	0.3
Hong Kong	0.3
Other assets (liabilities)	(0.4)
Effective Sector Allocation	% of NAV
Corporate bonds	31.1
Provincial bonds	13.8
Financials	10.0
Federal bonds	7.5
Cash and short-term investments	5.9
Term loans	5.8
Foreign government bonds	4.6
Information technology	3.7
Industrials	3.1
Energy	2.6
Other	2.5
Materials	2.5
Consumer staples	2.1
Communication services	1.9
Health care	1.8
Consumer discretionary	1.5
Other assets (liabilities)	(0.4)
Effective Net Currency Exposure	% of NAV
Canadian dollar	80.4
U.S. dollar	11.0
Euro	2.4
Other	2.4
Chinese yuan	1.9
Japanese yen	0.8
Swiss franc	0.6
British pound	0.5
Bonds by Credit Rating**	% of NAV
AAA	8.4
AA	8.1
A	14.8
BBB	15.5
Less than BBB	5.9
Unrated	6.2

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

Top 25 Long Positions

Issuer/Underlying Fund	% of NAV
Cash and short-term investments	5.2
Province of Ontario 2.15% 06-02-2031	2.7
Province of Quebec 3.10% 12-01-2051	2.1
Government of Canada 1.25% 06-01-2030	2.0
Province of Ontario 1.90% 12-02-2051	1.8
Mackenzie North American Corporate Bond Fund Series R	1.7
Canada Mortgage & Housing Corp. F/R 09-15-2026	1.6
Mackenzie Emerging Markets Local Currency Bond Index ETF	1.3
Royal Bank of Canada	1.3
Government of China 1.99% 04-09-2025	1.2
Province of British Columbia 1.55% 06-18-2031	1.1
The Toronto-Dominion Bank	1.1
Province of Quebec 1.50% 09-01-2031	1.1
Mackenzie Credit Absolute Return Fund Series R	1.0
Mackenzie Floating Rate Income Fund Series R	0.9
Province of British Columbia 2.95% 06-18-2050	0.9
Government of Canada 1.50% 06-01-2031	0.8
Canada Housing Trust 1.75% 06-15-2030	0.8
Sun Life Financial Inc.	0.7
Canada Housing Trust 1.10% 03-15-2031	0.7
Canada Housing Trust F/R 03-15-2026	0.7
The Bank of Nova Scotia	0.7
United States Treasury 0.25% 02-15-2050 Inflation Indexed	0.6
Intact Financial Corp.	0.6
Province of Ontario 3.45% 06-02-2045	0.6

Top long positions as a percentage of total net asset value **33.2**

Top 25 Short Positions

Issuer	% of NAV
Canadian 10-Year Bond Futures*	0.0
Euro-OAT Futures*	0.0
U.S. Treasury Note 10-Year Futures*	0.0
Euro-Bobl Futures*	0.1

Top short positions as a percentage of total net asset value **0.1**

* Notional values represent -0.4% of NAV for Canadian 10-Year Bond Futures, -0.9% of NAV for Euro-OAT Futures, -1.2% of NAV for U.S. Treasury Note 10-Year Futures and -4.7% of NAV for Euro-Bobl Futures.

** Credit ratings and rating categories are based on ratings issued by a designated rating organization. This table includes only bonds directly held by the Fund.

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

The investments and percentages may have changed since September 30, 2021, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

MACKENZIE INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

Financial Highlights

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

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

Series A	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	1.84	1.77	1.89	1.92	2.01	2.01
Increase (decrease) from operations:						
Total revenue	0.03	0.05	0.06	0.07	0.07	0.07
Total expenses	(0.02)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
Realized gains (losses) for the period	0.01	0.09	0.05	0.02	0.04	0.08
Unrealized gains (losses) for the period	0.02	0.10	(0.09)	0.03	(0.05)	0.03
Total increase (decrease) from operations²	0.04	0.20	(0.02)	0.08	0.02	0.14
Distributions:						
From net investment income (excluding Canadian dividends)	—	—	—	—	(0.02)	(0.01)
From Canadian dividends	(0.01)	(0.03)	(0.02)	(0.03)	(0.02)	(0.03)
From capital gains	—	(0.02)	(0.01)	(0.01)	(0.01)	(0.04)
Return of capital	(0.04)	(0.08)	(0.07)	(0.07)	(0.07)	(0.07)
Total annual distributions³	(0.05)	(0.13)	(0.10)	(0.11)	(0.12)	(0.15)
Net assets, end of period	1.83	1.84	1.77	1.89	1.92	2.01

Series AR	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	11.45	10.57	10.90	10.69	10.74	10.35
Increase (decrease) from operations:						
Total revenue	0.16	0.33	0.36	0.38	0.36	0.36
Total expenses	(0.11)	(0.22)	(0.22)	(0.21)	(0.21)	(0.21)
Realized gains (losses) for the period	0.06	0.48	0.19	0.14	0.25	0.41
Unrealized gains (losses) for the period	0.14	0.59	(0.53)	0.19	(0.25)	0.17
Total increase (decrease) from operations²	0.25	1.18	(0.20)	0.50	0.15	0.73
Distributions:						
From net investment income (excluding Canadian dividends)	—	(0.02)	(0.01)	(0.03)	(0.04)	(0.03)
From Canadian dividends	(0.05)	(0.15)	(0.13)	(0.15)	(0.12)	(0.11)
From capital gains	—	(0.15)	(0.06)	(0.07)	(0.06)	(0.20)
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.05)	(0.32)	(0.20)	(0.25)	(0.22)	(0.34)
Net assets, end of period	11.66	11.45	10.57	10.90	10.69	10.74

Series D	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	13.73	13.14	13.96	14.10	14.62	14.56
Increase (decrease) from operations:						
Total revenue	0.19	0.41	0.46	0.49	0.48	0.50
Total expenses	(0.09)	(0.18)	(0.19)	(0.18)	(0.19)	(0.19)
Realized gains (losses) for the period	0.07	0.47	(0.09)	0.16	0.23	0.55
Unrealized gains (losses) for the period	0.17	0.72	(0.68)	0.24	(0.33)	0.24
Total increase (decrease) from operations²	0.34	1.42	(0.50)	0.71	0.19	1.10
Distributions:						
From net investment income (excluding Canadian dividends)	—	(0.02)	(0.02)	(0.04)	(0.06)	(0.06)
From Canadian dividends	(0.10)	(0.27)	(0.24)	(0.27)	(0.24)	(0.25)
From capital gains	—	(0.19)	(0.08)	(0.10)	(0.08)	(0.29)
Return of capital	(0.25)	(0.50)	(0.42)	(0.41)	(0.45)	(0.46)
Total annual distributions³	(0.35)	(0.98)	(0.76)	(0.82)	(0.83)	(1.06)
Net assets, end of period	13.72	13.73	13.14	13.96	14.10	14.62

Series F	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	9.74	9.28	9.82	9.89	10.24	10.17
Increase (decrease) from operations:						
Total revenue	0.14	0.29	0.32	0.34	0.34	0.35
Total expenses	(0.05)	(0.09)	(0.09)	(0.09)	(0.11)	(0.11)
Realized gains (losses) for the period	0.05	0.31	0.04	0.11	0.24	0.38
Unrealized gains (losses) for the period	0.12	0.51	(0.48)	0.17	(0.23)	0.17
Total increase (decrease) from operations²	0.26	1.02	(0.21)	0.53	0.24	0.79
Distributions:						
From net investment income (excluding Canadian dividends)	—	(0.01)	(0.01)	(0.03)	(0.04)	(0.05)
From Canadian dividends	(0.09)	(0.23)	(0.21)	(0.22)	(0.19)	(0.20)
From capital gains	—	(0.13)	(0.06)	(0.07)	(0.07)	(0.20)
Return of capital	(0.16)	(0.32)	(0.26)	(0.26)	(0.30)	(0.29)
Total annual distributions³	(0.25)	(0.69)	(0.54)	(0.58)	(0.60)	(0.74)
Net assets, end of period	9.75	9.74	9.28	9.82	9.89	10.24

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

MACKENZIE INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

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

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series F8	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	13.57	13.34	14.55	15.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.19	0.41	0.48	0.43	n/a	n/a
Total expenses	(0.06)	(0.12)	(0.13)	(0.11)	n/a	n/a
Realized gains (losses) for the period	(0.03)	0.50	0.30	0.08	n/a	n/a
Unrealized gains (losses) for the period	0.17	0.73	(0.70)	0.21	n/a	n/a
Total increase (decrease) from operations²	0.27	1.52	(0.05)	0.61	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.02)	(0.05)	n/a	n/a
From Canadian dividends	(0.12)	(0.33)	(0.31)	(0.28)	n/a	n/a
From capital gains	–	(0.19)	(0.09)	(0.11)	n/a	n/a
Return of capital	(0.44)	(0.88)	(0.80)	(0.67)	n/a	n/a
Total annual distributions³	(0.56)	(1.42)	(1.22)	(1.11)	n/a	n/a
Net assets, end of period	13.38	13.57	13.34	14.55	n/a	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series FB	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	9.77	9.33	9.89	9.98	10.19	9.84
Increase (decrease) from operations:						
Total revenue	0.14	0.29	0.32	0.34	0.34	0.34
Total expenses	(0.05)	(0.11)	(0.11)	(0.10)	(0.11)	(0.11)
Realized gains (losses) for the period	0.06	0.38	0.24	0.14	0.23	0.40
Unrealized gains (losses) for the period	0.12	0.52	(0.48)	0.17	(0.23)	0.16
Total increase (decrease) from operations²	0.27	1.08	(0.03)	0.55	0.23	0.79
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.03)	(0.04)	(0.05)
From Canadian dividends	(0.08)	(0.21)	(0.19)	(0.21)	(0.19)	(0.19)
From capital gains	–	(0.14)	(0.06)	(0.07)	(0.07)	(0.20)
Return of capital	(0.17)	(0.34)	(0.28)	(0.27)	(0.16)	–
Total annual distributions³	(0.25)	(0.70)	(0.54)	(0.58)	(0.46)	(0.44)
Net assets, end of period	9.78	9.77	9.33	9.89	9.98	10.19

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series G	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	7.23	6.94	7.39	7.49	7.80	7.79
Increase (decrease) from operations:						
Total revenue	0.10	0.22	0.24	0.26	0.26	0.27
Total expenses	(0.06)	(0.12)	(0.12)	(0.12)	(0.12)	(0.13)
Realized gains (losses) for the period	0.04	0.35	0.29	0.04	0.20	0.30
Unrealized gains (losses) for the period	0.09	0.38	(0.35)	0.13	(0.18)	0.13
Total increase (decrease) from operations²	0.17	0.83	0.06	0.31	0.16	0.57
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	–	(0.02)	(0.03)	(0.03)
From Canadian dividends	(0.04)	(0.12)	(0.11)	(0.13)	(0.11)	(0.12)
From capital gains	–	(0.09)	(0.04)	(0.05)	(0.05)	(0.16)
Return of capital	(0.14)	(0.29)	(0.25)	(0.24)	(0.26)	(0.26)
Total annual distributions³	(0.18)	(0.51)	(0.40)	(0.44)	(0.45)	(0.57)
Net assets, end of period	7.22	7.23	6.94	7.39	7.49	7.80

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series I	2021	2021	2020	2019	2018	2017
Net assets, beginning of period	2.89	2.77	2.94	2.97	3.08	3.09
Increase (decrease) from operations:						
Total revenue	0.04	0.09	0.10	0.10	0.10	0.11
Total expenses	(0.02)	(0.03)	(0.04)	(0.03)	(0.04)	(0.03)
Realized gains (losses) for the period	0.01	0.12	0.07	0.03	0.08	0.10
Unrealized gains (losses) for the period	0.04	0.15	(0.14)	0.05	(0.07)	0.05
Total increase (decrease) from operations²	0.07	0.33	(0.01)	0.15	0.07	0.23
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	–	(0.02)	(0.02)
From Canadian dividends	(0.02)	(0.06)	(0.05)	(0.06)	(0.05)	(0.06)
From capital gains	–	(0.05)	(0.02)	(0.02)	(0.02)	(0.08)
Return of capital	(0.05)	(0.10)	(0.09)	(0.09)	(0.09)	(0.09)
Total annual distributions³	(0.07)	(0.21)	(0.16)	(0.17)	(0.18)	(0.25)
Net assets, end of period	2.89	2.89	2.77	2.94	2.97	3.08

MACKENZIE INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

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

Series J	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	n/a	8.02	8.53	8.64	8.98	8.97
Increase (decrease) from operations:						
Total revenue	n/a	0.25	0.28	0.30	0.29	0.31
Total expenses	n/a	(0.13)	(0.13)	(0.13)	(0.13)	(0.14)
Realized gains (losses) for the period	n/a	0.38	0.22	0.07	0.22	0.35
Unrealized gains (losses) for the period	n/a	0.44	(0.41)	0.15	(0.20)	0.15
Total increase (decrease) from operations²	n/a	0.94	(0.04)	0.39	0.18	0.67
Distributions:						
From net investment income (excluding Canadian dividends)	n/a	(0.01)	(0.02)	(0.02)	(0.04)	(0.03)
From Canadian dividends	n/a	(0.15)	(0.13)	(0.15)	(0.14)	(0.15)
From capital gains	n/a	(0.11)	(0.05)	(0.06)	(0.05)	(0.18)
Return of capital	n/a	(0.32)	(0.27)	(0.27)	(0.29)	(0.29)
Total annual distributions³	n/a	(0.59)	(0.47)	(0.50)	(0.52)	(0.65)
Net assets, end of period	n/a	8.36	8.02	8.53	8.64	8.98
Series O	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.23	9.67	10.15	10.14	10.39	10.24
Increase (decrease) from operations:						
Total revenue	0.14	0.30	0.33	0.35	0.34	0.35
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	0.05	0.42	0.17	0.11	0.26	0.39
Unrealized gains (losses) for the period	0.13	0.54	(0.49)	0.18	(0.24)	0.17
Total increase (decrease) from operations²	0.32	1.26	0.01	0.64	0.36	0.91
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.02)	(0.04)	(0.07)	(0.07)
From Canadian dividends	(0.14)	(0.32)	(0.29)	(0.31)	(0.28)	(0.29)
From capital gains	–	(0.14)	(0.07)	(0.08)	(0.07)	(0.22)
Return of capital	(0.12)	(0.25)	(0.19)	(0.17)	(0.20)	(0.19)
Total annual distributions³	(0.26)	(0.73)	(0.57)	(0.60)	(0.62)	(0.77)
Net assets, end of period	10.29	10.23	9.67	10.15	10.14	10.39

Series PW	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	13.35	12.79	13.61	13.77	14.33	14.31
Increase (decrease) from operations:						
Total revenue	0.19	0.40	0.44	0.48	0.47	0.49
Total expenses	(0.10)	(0.20)	(0.20)	(0.20)	(0.22)	(0.23)
Realized gains (losses) for the period	0.06	0.49	0.24	0.15	0.28	0.54
Unrealized gains (losses) for the period	0.16	0.70	(0.66)	0.24	(0.32)	0.23
Total increase (decrease) from operations²	0.31	1.39	(0.18)	0.67	0.21	1.03
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.01)	(0.04)	(0.05)	(0.06)
From Canadian dividends	(0.08)	(0.24)	(0.22)	(0.24)	(0.21)	(0.20)
From capital gains	–	(0.18)	(0.08)	(0.09)	(0.09)	(0.27)
Return of capital	(0.26)	(0.51)	(0.43)	(0.43)	(0.48)	(0.50)
Total annual distributions³	(0.34)	(0.95)	(0.74)	(0.80)	(0.83)	(1.03)
Net assets, end of period	13.33	13.35	12.79	13.61	13.77	14.33
Series PWFB	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	9.62	9.17	9.71	9.77	10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.13	0.28	0.32	0.34	0.33	n/a
Total expenses	(0.04)	(0.09)	(0.09)	(0.09)	(0.10)	n/a
Realized gains (losses) for the period	0.02	0.26	(0.01)	0.17	0.33	n/a
Unrealized gains (losses) for the period	0.12	0.50	(0.47)	0.17	(0.23)	n/a
Total increase (decrease) from operations²	0.23	0.95	(0.25)	0.59	0.33	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.03)	(0.05)	n/a
From Canadian dividends	(0.09)	(0.22)	(0.20)	(0.22)	(0.18)	n/a
From capital gains	–	(0.13)	(0.06)	(0.07)	(0.06)	n/a
Return of capital	(0.16)	(0.32)	(0.26)	(0.25)	(0.16)	n/a
Total annual distributions³	(0.25)	(0.68)	(0.53)	(0.57)	(0.45)	n/a
Net assets, end of period	9.64	9.62	9.17	9.71	9.77	n/a

MACKENZIE INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

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

Series PWR	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.52	9.71	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.15	0.30	0.33	n/a	n/a	n/a
Total expenses	(0.08)	(0.15)	(0.15)	n/a	n/a	n/a
Realized gains (losses) for the period	0.02	0.30	0.03	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.13	0.54	(0.49)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.22	0.99	(0.28)	n/a	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	n/a	n/a	n/a
From Canadian dividends	(0.07)	(0.19)	(0.16)	n/a	n/a	n/a
From capital gains	–	(0.14)	(0.05)	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
Total annual distributions³	(0.07)	(0.34)	(0.23)	n/a	n/a	n/a
Net assets, end of period	10.71	10.52	9.71	n/a	n/a	n/a

Series PWT8	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	14.18	14.01	15.33	15.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.20	0.42	0.50	0.23	n/a	n/a
Total expenses	(0.10)	(0.20)	(0.22)	(0.07)	n/a	n/a
Realized gains (losses) for the period	0.02	0.40	(0.83)	0.69	n/a	n/a
Unrealized gains (losses) for the period	0.17	0.75	(0.74)	0.12	n/a	n/a
Total increase (decrease) from operations²	0.29	1.37	(1.29)	0.97	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.03)	(0.05)	n/a	n/a
From Canadian dividends	(0.09)	(0.27)	(0.26)	(0.10)	n/a	n/a
From capital gains	–	(0.19)	(0.08)	(0.11)	n/a	n/a
Return of capital	(0.49)	(1.00)	(0.91)	(0.37)	n/a	n/a
Total annual distributions³	(0.58)	(1.48)	(1.28)	(0.63)	n/a	n/a
Net assets, end of period	13.94	14.18	14.01	15.33	n/a	n/a

Series PWX	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	14.19	13.42	14.08	14.06	14.42	14.21
Increase (decrease) from operations:						
Total revenue	0.20	0.42	0.46	0.49	0.48	0.49
Total expenses	–	–	–	–	(0.01)	–
Realized gains (losses) for the period	0.04	0.39	0.33	0.05	0.33	0.55
Unrealized gains (losses) for the period	0.18	0.74	(0.68)	0.24	(0.33)	0.23
Total increase (decrease) from operations²	0.42	1.55	0.11	0.78	0.47	1.27
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.02)	(0.06)	(0.09)	(0.10)
From Canadian dividends	(0.19)	(0.45)	(0.41)	(0.43)	(0.38)	(0.41)
From capital gains	–	(0.20)	(0.10)	(0.11)	(0.10)	(0.31)
Return of capital	(0.17)	(0.35)	(0.26)	(0.24)	(0.29)	(0.25)
Total annual distributions³	(0.36)	(1.02)	(0.79)	(0.84)	(0.86)	(1.07)
Net assets, end of period	14.28	14.19	13.42	14.08	14.06	14.42

Series PWX8	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	14.59	14.23	15.39	15.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.20	0.44	0.50	0.23	n/a	n/a
Total expenses	–	–	(0.01)	–	n/a	n/a
Realized gains (losses) for the period	0.08	0.62	0.34	0.69	n/a	n/a
Unrealized gains (losses) for the period	0.18	0.78	(0.73)	0.12	n/a	n/a
Total increase (decrease) from operations²	0.46	1.84	0.10	1.04	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.03)	(0.06)	n/a	n/a
From Canadian dividends	(0.20)	(0.47)	(0.44)	(0.15)	n/a	n/a
From capital gains	–	(0.21)	(0.10)	(0.12)	n/a	n/a
Return of capital	(0.40)	(0.83)	(0.73)	(0.31)	n/a	n/a
Total annual distributions³	(0.60)	(1.53)	(1.30)	(0.64)	n/a	n/a
Net assets, end of period	14.45	14.59	14.23	15.39	n/a	n/a

MACKENZIE INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

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

Series R	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.28	9.49	9.78	9.60	9.55	9.41
Increase (decrease) from operations:						
Total revenue	0.14	0.30	0.32	0.34	0.32	0.32
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	0.06	0.47	0.18	0.06	0.24	0.38
Unrealized gains (losses) for the period	0.13	0.54	(0.48)	0.17	(0.22)	0.15
Total increase (decrease) from operations²	0.33	1.31	0.02	0.57	0.34	0.85
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.01)	(0.03)	(0.06)	(0.15)
From Canadian dividends	(0.14)	(0.32)	(0.29)	(0.30)	(0.16)	(0.28)
From capital gains	–	(0.14)	(0.07)	(0.08)	(0.07)	(0.21)
Return of capital	–	–	–	–	–	(0.06)
Total annual distributions³	(0.14)	(0.48)	(0.37)	(0.41)	(0.29)	(0.70)
Net assets, end of period	10.47	10.28	9.49	9.78	9.60	9.55
Series S	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	9.21	8.71	9.14	9.13	9.37	9.23
Increase (decrease) from operations:						
Total revenue	0.13	0.27	0.30	0.32	0.31	0.32
Total expenses	–	–	(0.01)	–	(0.01)	(0.01)
Realized gains (losses) for the period	0.02	0.23	(0.26)	0.09	0.22	0.36
Unrealized gains (losses) for the period	0.11	0.48	(0.45)	0.16	(0.21)	0.15
Total increase (decrease) from operations²	0.26	0.98	(0.42)	0.57	0.31	0.82
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	(0.03)	(0.05)	(0.06)
From Canadian dividends	(0.12)	(0.29)	(0.26)	(0.28)	(0.25)	(0.26)
From capital gains	–	(0.13)	(0.06)	(0.07)	(0.07)	(0.20)
Return of capital	(0.11)	(0.23)	(0.17)	(0.16)	(0.19)	(0.17)
Total annual distributions³	(0.23)	(0.66)	(0.51)	(0.54)	(0.56)	(0.69)
Net assets, end of period	9.27	9.21	8.71	9.14	9.13	9.37

Series T8	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	14.00	13.90	15.30	15.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.19	0.39	0.50	0.23	n/a	n/a
Total expenses	(0.13)	(0.25)	(0.28)	(0.12)	n/a	n/a
Realized gains (losses) for the period	0.09	1.03	0.63	0.69	n/a	n/a
Unrealized gains (losses) for the period	0.17	0.69	(0.74)	0.12	n/a	n/a
Total increase (decrease) from operations²	0.32	1.86	0.11	0.92	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.01)	(0.04)	n/a	n/a
From Canadian dividends	(0.06)	(0.21)	(0.21)	(0.07)	n/a	n/a
From capital gains	–	(0.18)	(0.08)	(0.10)	n/a	n/a
Return of capital	(0.52)	(1.05)	(0.97)	(0.41)	n/a	n/a
Total annual distributions³	(0.58)	(1.46)	(1.27)	(0.62)	n/a	n/a
Net assets, end of period	13.74	14.00	13.90	15.30	n/a	n/a
Series LB	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	7.83	7.54	8.06	8.20	8.57	8.58
Increase (decrease) from operations:						
Total revenue	0.11	0.23	0.26	0.28	0.28	0.29
Total expenses	(0.08)	(0.16)	(0.16)	(0.16)	(0.17)	(0.17)
Realized gains (losses) for the period	0.06	0.40	0.27	(0.13)	0.25	0.35
Unrealized gains (losses) for the period	0.10	0.42	(0.39)	0.14	(0.19)	0.14
Total increase (decrease) from operations²	0.19	0.89	(0.02)	0.13	0.17	0.61
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.02)	(0.03)	(0.03)
From Canadian dividends	(0.03)	(0.10)	(0.09)	(0.11)	(0.09)	(0.11)
From capital gains	–	(0.11)	(0.04)	(0.05)	(0.05)	(0.16)
Return of capital	(0.17)	(0.34)	(0.30)	(0.29)	(0.32)	(0.31)
Total annual distributions³	(0.20)	(0.56)	(0.44)	(0.47)	(0.49)	(0.61)
Net assets, end of period	7.80	7.83	7.54	8.06	8.20	8.57

MACKENZIE INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

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

Series LW	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	13.76	13.19	14.15	14.49	15.00	n/a
Increase (decrease) from operations:						
Total revenue	0.19	0.41	0.46	0.50	0.16	n/a
Total expenses	(0.11)	(0.21)	(0.22)	(0.22)	(0.07)	n/a
Realized gains (losses) for the period	0.08	0.63	0.38	0.55	(0.15)	n/a
Unrealized gains (losses) for the period	0.17	0.73	(0.68)	0.25	(0.11)	n/a
Total increase (decrease) from operations²	0.33	1.56	(0.06)	1.08	(0.17)	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	—	(0.02)	(0.01)	(0.02)	(0.05)	n/a
From Canadian dividends	(0.08)	(0.24)	(0.22)	(0.25)	(0.04)	n/a
From capital gains	—	(0.19)	(0.08)	(0.10)	(0.09)	n/a
Return of capital	(0.27)	(0.53)	(0.56)	(0.61)	(0.24)	n/a
Total annual distributions³	(0.35)	(0.98)	(0.87)	(0.98)	(0.42)	n/a
Net assets, end of period	13.74	13.76	13.19	14.15	14.49	n/a

RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	505,279	526,179	502,666	571,005	796,828	417,880
Securities outstanding (000)¹	275,889	286,311	284,179	302,082	414,677	208,350
Management expense ratio (%)²	1.90	1.90	1.90	1.90	1.89	1.89
Management expense ratio before waivers or absorptions (%)²	1.90	1.90	1.90	1.90	1.89	1.89
Trading expense ratio (%)³	0.03	0.02	0.03	0.03	0.03	0.03
Portfolio turnover rate (%)⁴	34.21	59.87	64.30	65.80	83.91	100.23
Net asset value per security (\$)	1.83	1.84	1.77	1.89	1.92	2.01

Series AR	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	20,080	20,032	17,289	16,321	12,877	9,218
Securities outstanding (000)¹	1,723	1,749	1,636	1,498	1,205	858
Management expense ratio (%)²	1.92	1.92	1.92	1.92	1.92	1.93
Management expense ratio before waivers or absorptions (%)²	1.93	1.93	1.92	1.93	1.92	1.93
Trading expense ratio (%)³	0.03	0.02	0.03	0.03	0.03	0.03
Portfolio turnover rate (%)⁴	34.21	59.87	64.30	65.80	83.91	100.23
Net asset value per security (\$)	11.66	11.45	10.57	10.90	10.69	10.74

Series D	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	3,339	3,285	2,369	1,163	889	592
Securities outstanding (000)¹	243	239	180	83	63	41
Management expense ratio (%)²	1.29	1.29	1.28	1.28	1.26	1.25
Management expense ratio before waivers or absorptions (%)²	1.30	1.29	1.29	1.29	1.26	1.25
Trading expense ratio (%)³	0.03	0.02	0.03	0.03	0.03	0.03
Portfolio turnover rate (%)⁴	34.21	59.87	64.30	65.80	83.91	100.23
Net asset value per security (\$)	13.72	13.73	13.14	13.96	14.10	14.62

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs, income taxes and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. If in the period a series was established or reinstated, the management expense ratio is annualized from the date of inception or reinstatement. Mackenzie may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

MACKENZIE INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series F	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	174,367	163,601	105,523	66,018	36,075	35,143
Securities outstanding (000) ¹	17,877	16,801	11,368	6,720	3,647	3,432
Management expense ratio (%) ²	0.89	0.89	0.89	0.90	1.01	1.01
Management expense ratio before waivers or absorptions (%) ²	0.90	0.90	0.89	0.91	1.01	1.01
Trading expense ratio (%) ³	0.03	0.02	0.03	0.03	0.03	0.03
Portfolio turnover rate (%) ⁴	34.21	59.87	64.30	65.80	83.91	100.23
Net asset value per security (\$)	9.75	9.74	9.28	9.82	9.89	10.24

Series F8	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	464	327	236	396	n/a	n/a
Securities outstanding (000) ¹	35	24	18	27	n/a	n/a
Management expense ratio (%) ²	0.87	0.85	0.85	0.90	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.88	0.86	0.85	0.90	n/a	n/a
Trading expense ratio (%) ³	0.03	0.02	0.03	0.03	n/a	n/a
Portfolio turnover rate (%) ⁴	34.21	59.87	64.30	65.80	n/a	n/a
Net asset value per security (\$)	13.38	13.57	13.34	14.55	n/a	n/a

Series FB	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	866	1,019	850	687	1,132	333
Securities outstanding (000) ¹	89	104	91	69	114	33
Management expense ratio (%) ²	1.04	1.05	1.05	1.04	1.04	1.04
Management expense ratio before waivers or absorptions (%) ²	1.05	1.05	1.05	1.04	1.04	1.04
Trading expense ratio (%) ³	0.03	0.02	0.03	0.03	0.03	0.03
Portfolio turnover rate (%) ⁴	34.21	59.87	64.30	65.80	83.91	100.23
Net asset value per security (\$)	9.78	9.77	9.33	9.89	9.98	10.19

Series G	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	662	656	731	1,147	1,996	2,690
Securities outstanding (000) ¹	92	91	105	155	266	345
Management expense ratio (%) ²	1.59	1.59	1.60	1.59	1.58	1.58
Management expense ratio before waivers or absorptions (%) ²	1.59	1.60	1.60	1.60	1.58	1.58
Trading expense ratio (%) ³	0.03	0.02	0.03	0.03	0.03	0.03
Portfolio turnover rate (%) ⁴	34.21	59.87	64.30	65.80	83.91	100.23
Net asset value per security (\$)	7.22	7.23	6.94	7.39	7.49	7.80

Series I	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	586	581	535	556	641	692
Securities outstanding (000) ¹	203	201	193	189	216	224
Management expense ratio (%) ²	1.25	1.25	1.24	1.25	1.25	1.25
Management expense ratio before waivers or absorptions (%) ²	1.25	1.25	1.25	1.26	1.25	1.25
Trading expense ratio (%) ³	0.03	0.02	0.03	0.03	0.03	0.03
Portfolio turnover rate (%) ⁴	34.21	59.87	64.30	65.80	83.91	100.23
Net asset value per security (\$)	2.89	2.89	2.77	2.94	2.97	3.08

Series J	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	n/a	1,185	1,145	1,268	1,337	1,341
Securities outstanding (000) ¹	n/a	142	143	149	155	149
Management expense ratio (%) ²	n/a	1.47	1.47	1.48	1.47	1.46
Management expense ratio before waivers or absorptions (%) ²	n/a	1.48	1.48	1.48	1.47	1.46
Trading expense ratio (%) ³	n/a	0.02	0.03	0.03	0.03	0.03
Portfolio turnover rate (%) ⁴	n/a	59.87	64.30	65.80	83.91	100.23
Net asset value per security (\$)	n/a	8.36	8.02	8.53	8.64	8.98

Series O	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	55,143	53,625	48,735	38,916	33,256	31,498
Securities outstanding (000) ¹	5,357	5,242	5,039	3,834	3,281	3,030
Management expense ratio (%) ²	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	-	-	-	-
Trading expense ratio (%) ³	0.03	0.02	0.03	0.03	0.03	0.03
Portfolio turnover rate (%) ⁴	34.21	59.87	64.30	65.80	83.91	100.23
Net asset value per security (\$)	10.29	10.23	9.67	10.15	10.13	10.39

Series PW	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	560,185	517,939	383,731	341,909	185,097	44,249
Securities outstanding (000) ¹	42,014	38,797	29,998	25,124	13,438	3,088
Management expense ratio (%) ²	1.44	1.44	1.44	1.45	1.56	1.56
Management expense ratio before waivers or absorptions (%) ²	1.45	1.44	1.44	1.45	1.56	1.56
Trading expense ratio (%) ³	0.03	0.02	0.03	0.03	0.03	0.03
Portfolio turnover rate (%) ⁴	34.21	59.87	64.30	65.80	83.91	100.23
Net asset value per security (\$)	13.33	13.35	12.79	13.61	13.77	14.33

MACKENZIE INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWFB	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	6,520	5,005	3,197	1,896	676	n/a
Securities outstanding (000) ¹	676	520	349	195	69	n/a
Management expense ratio (%) ²	0.88	0.88	0.88	0.89	0.98	n/a
Management expense ratio before waivers or absorptions (%) ²	0.89	0.88	0.88	0.89	0.98	n/a
Trading expense ratio (%) ³	0.03	0.02	0.03	0.03	0.03	n/a
Portfolio turnover rate (%) ⁴	34.21	59.87	64.30	65.80	83.91	n/a
Net asset value per security (\$)	9.64	9.62	9.17	9.71	9.77	n/a

Series PWR	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	6,259	4,588	2,591	n/a	n/a	n/a
Securities outstanding (000) ¹	584	436	267	n/a	n/a	n/a
Management expense ratio (%) ²	1.44	1.44	1.43	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.45	1.44	1.44	n/a	n/a	n/a
Trading expense ratio (%) ³	0.03	0.02	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	34.21	59.87	64.30	n/a	n/a	n/a
Net asset value per security (\$)	10.71	10.52	9.71	n/a	n/a	n/a

Series PWT8	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1,076	798	600	1	n/a	n/a
Securities outstanding (000) ¹	77	56	43	–	n/a	n/a
Management expense ratio (%) ²	1.37	1.37	1.42	1.47	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.37	1.37	1.42	1.47	n/a	n/a
Trading expense ratio (%) ³	0.03	0.02	0.03	0.03	n/a	n/a
Portfolio turnover rate (%) ⁴	34.21	59.87	64.30	65.80	n/a	n/a
Net asset value per security (\$)	13.94	14.18	14.01	15.33	n/a	n/a

Series PWX	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	3,740	3,348	2,032	2,071	2,366	2,435
Securities outstanding (000) ¹	262	236	151	147	168	169
Management expense ratio (%) ²	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	–	–	–	–
Trading expense ratio (%) ³	0.03	0.02	0.03	0.03	0.03	0.03
Portfolio turnover rate (%) ⁴	34.21	59.87	64.30	65.80	83.91	100.23
Net asset value per security (\$)	14.28	14.19	13.42	14.08	14.06	14.42

Series PWX8	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1	1	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	–	–	n/a	n/a
Management expense ratio (%) ²	–	–	–	–	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	–	–	n/a	n/a
Trading expense ratio (%) ³	0.03	0.02	0.03	0.03	n/a	n/a
Portfolio turnover rate (%) ⁴	34.21	59.87	64.30	65.80	n/a	n/a
Net asset value per security (\$)	14.45	14.59	14.23	15.39	n/a	n/a

Series R	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	12,101	12,190	12,599	12,117	13,514	15,070
Securities outstanding (000) ¹	1,156	1,185	1,328	1,239	1,408	1,578
Management expense ratio (%) ²	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	–	–	–	–
Trading expense ratio (%) ³	0.03	0.02	0.03	0.03	0.03	0.03
Portfolio turnover rate (%) ⁴	34.21	59.87	64.30	65.80	83.91	100.23
Net asset value per security (\$)	10.47	10.28	9.49	9.78	9.59	9.55

Series S	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	343,106	252,750	122,593	46,455	43,378	28,677
Securities outstanding (000) ¹	37,016	27,433	14,073	5,080	4,749	3,061
Management expense ratio (%) ²	0.03	0.03	0.03	0.03	0.03	0.03
Management expense ratio before waivers or absorptions (%) ²	0.04	0.03	0.03	0.03	0.03	0.03
Trading expense ratio (%) ³	0.03	0.02	0.03	0.03	0.03	0.03
Portfolio turnover rate (%) ⁴	34.21	59.87	64.30	65.80	83.91	100.23
Net asset value per security (\$)	9.27	9.21	8.71	9.14	9.13	9.37

Series T8	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	110	108	90	1	n/a	n/a
Securities outstanding (000) ¹	8	8	6	–	n/a	n/a
Management expense ratio (%) ²	1.82	1.83	1.89	1.93	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.82	1.84	1.89	1.94	n/a	n/a
Trading expense ratio (%) ³	0.03	0.02	0.03	0.03	n/a	n/a
Portfolio turnover rate (%) ⁴	34.21	59.87	64.30	65.80	n/a	n/a
Net asset value per security (\$)	13.74	14.00	13.90	15.30	n/a	n/a

MACKENZIE INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series LB	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1,424	1,749	2,035	2,853	7,210	10,899
Securities outstanding (000) ¹	183	224	270	354	879	1,272
Management expense ratio (%) ²	1.97	1.97	1.97	1.98	1.97	1.97
Management expense ratio before waivers or absorptions (%) ²	1.97	1.98	1.97	1.99	1.97	1.97
Trading expense ratio (%) ³	0.03	0.02	0.03	0.03	0.03	0.03
Portfolio turnover rate (%) ⁴	34.21	59.87	64.30	65.80	83.91	100.23
Net asset value per security (\$)	7.80	7.83	7.54	8.06	8.20	8.57

Series LW	Sep. 30 2021	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	5,049	5,018	4,864	5,665	3,303	n/a
Securities outstanding (000) ¹	367	365	369	400	228	n/a
Management expense ratio (%) ²	1.50	1.50	1.50	1.58	1.58	n/a
Management expense ratio before waivers or absorptions (%) ²	1.50	1.51	1.50	1.58	1.58	n/a
Trading expense ratio (%) ³	0.03	0.02	0.03	0.03	0.03	n/a
Portfolio turnover rate (%) ⁴	34.21	59.87	64.30	65.80	83.91	n/a
Net asset value per security (\$)	13.74	13.76	13.19	14.15	14.49	n/a

Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by Mackenzie to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. Mackenzie also used the management fees to fund sales commissions, trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to Mackenzie. Under this arrangement, LBC was entitled to approximately 28% of the total management fees that Mackenzie received from the LBC series of all Mackenzie funds during the period. Mackenzie is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of the Fund.

The following dealers affiliated with Mackenzie may be entitled to distribution-related payments from Mackenzie on the same basis as unrelated registered brokers and dealers: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation and Investors Group Financial Services Inc.

Mackenzie used approximately 44% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 30% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

MACKENZIE INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Annual Information Form.

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 *Financial Highlights*.

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. All deferred sales charge purchase options will cease on or prior to June 2022. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

MACKENZIE INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2021

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	None issued ⁽³⁾	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.

(3) The series' original start date was March 5, 2012. All securities in the series were redeemed on September 24, 2021.