

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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 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 3, 2022

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, 2022 and 2021, 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, 2022 and 2021, 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. The other information 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
Investments

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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 15, 2022

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF FINANCIAL POSITION

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

	2022 \$	2021 \$
ASSETS		
Current assets		
Investments at fair value	1,659,580	1,489,670
Cash and cash equivalents	38,460	81,063
Accrued interest receivable	6,956	5,651
Dividends receivable	652	786
Accounts receivable for investments sold	14,790	7,049
Accounts receivable for securities issued	2,184	2,747
Due from manager	16	36
Margin on derivatives	900	3,402
Derivative assets	5,021	4,193
Total assets	1,728,559	1,594,597
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	12,202	19,609
Accounts payable for securities redeemed	923	948
Due to manager	132	54
Liability for options written	21	–
Derivative liabilities	772	2
Total liabilities	14,050	20,613
Net assets attributable to securityholders	1,714,509	1,573,984

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2022	2021	2022	2021
Series A	1.72	1.84	468,279	526,179
Series AR	11.23	11.45	19,672	20,032
Series D	12.95	13.73	3,009	3,285
Series F	9.22	9.74	179,480	163,601
Series F8	12.45	13.57	700	327
Series FB	9.24	9.77	847	1,019
Series G	6.80	7.23	572	656
Series I	2.73	2.89	553	581
Series J	–	8.36	–	1,185
Series O	9.77	10.23	54,830	53,625
Series PW	12.58	13.35	527,530	517,939
Series PWFB	9.11	9.62	6,333	5,005
Series PWR	10.31	10.52	7,384	4,588
Series PWT8	12.95	14.18	1,718	798
Series PWX	13.55	14.19	5,819	3,348
Series PWX8	13.50	14.59	1	1
Series R	10.08	10.28	10,256	12,190
Series S	8.80	9.21	421,568	252,750
Series T8	12.73	14.00	78	108
Series LB	7.34	7.83	1,053	1,749
Series LF	14.03	–	1	–
Series LW	12.96	13.76	4,826	5,018
			1,714,509	1,573,984

STATEMENTS OF COMPREHENSIVE INCOME

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

	2022 \$	2021 \$
Income		
Dividends	14,801	14,931
Interest income	31,490	26,616
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	26,412	53,057
Net unrealized gain (loss)	(39,506)	73,472
Securities lending income	106	136
Fee rebate income	166	84
Total income (loss)	33,469	168,296
Expenses (note 6)		
Management fees	17,386	16,177
Management fee rebates	(1)	–
Administration fees	2,591	2,360
Interest charges	7	4
Commissions and other portfolio transaction costs	350	266
Independent Review Committee fees	5	4
Other	1	1
Expenses before amounts absorbed by Manager	20,339	18,812
Expenses absorbed by Manager	–	–
Net expenses	20,339	18,812
Increase (decrease) in net assets attributable to securityholders from operations before tax	13,130	149,484
Foreign withholding tax expense (recovery)	732	464
Foreign income taxes paid (recovered)	84	–
Increase (decrease) in net assets attributable to securityholders from operations	12,314	149,020

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2022	2021	2022	2021
Series A	0.01	0.20	2,573	56,544
Series AR	0.03	1.18	61	1,989
Series D	0.12	1.42	30	296
Series F	0.10	1.02	1,753	13,903
Series F8	(0.17)	1.52	(5)	28
Series FB	0.15	1.08	14	107
Series G	0.06	0.83	6	81
Series I	0.03	0.33	6	65
Series J	0.84	0.94	33	133
Series O	0.21	1.26	1,150	6,607
Series PW	0.07	1.39	3,091	46,388
Series PWFB	0.08	0.95	48	369
Series PWR	(0.02)	0.99	(8)	342
Series PWT8	(0.16)	1.37	(17)	64
Series PWX	0.11	1.55	32	279
Series PWX8	0.31	1.84	–	–
Series R	0.27	1.31	308	1,646
Series S	0.09	0.98	3,184	19,379
Series T8	0.23	1.86	2	17
Series LB	0.11	0.89	20	222
Series LF	(0.53)	–	–	–
Series LW	0.09	1.56	33	561
			12,314	149,020

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

MACKENZIE INCOME FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series D		Series F	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1,573,984	1,214,412	526,179	502,666	20,032	17,289	3,285	2,369	163,601	105,523
Increase (decrease) in net assets from operations	12,314	149,020	2,573	56,544	61	1,989	30	296	1,753	13,903
Distributions paid to securityholders:										
Investment income	(26,466)	(29,020)	(4,601)	(7,995)	(178)	(285)	(48)	(60)	(3,180)	(3,329)
Capital gains	(24,718)	(19,475)	(6,681)	(6,832)	(268)	(250)	(49)	(40)	(2,567)	(2,035)
Return of capital	(62,164)	(50,585)	(22,144)	(22,235)	–	–	(127)	(106)	(6,084)	(4,456)
Management fee rebates	(1)	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(113,349)	(99,080)	(33,426)	(37,062)	(446)	(535)	(224)	(206)	(11,831)	(9,820)
Security transactions:										
Proceeds from securities issued	503,630	520,496	114,772	143,625	3,664	4,159	904	1,541	63,764	78,510
Reinvested distributions	105,353	92,581	31,420	34,991	445	535	192	180	9,723	8,031
Payments on redemption of securities	(367,423)	(303,445)	(173,239)	(174,585)	(4,084)	(3,405)	(1,178)	(895)	(47,530)	(32,546)
Total security transactions	241,560	309,632	(27,047)	4,031	25	1,289	(82)	826	25,957	53,995
Increase (decrease) in net assets attributable to securityholders	140,525	359,572	(57,900)	23,513	(360)	2,743	(276)	916	15,879	58,078
End of period	1,714,509	1,573,984	468,279	526,179	19,672	20,032	3,009	3,285	179,480	163,601
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			286,311	284,179	1,749	1,636	239	180	16,801	11,368
Issued			62,731	76,597	317	363	66	110	6,549	7,916
Reinvested distributions			17,244	18,692	38	47	14	13	1,003	812
Redeemed			(94,723)	(93,157)	(352)	(297)	(87)	(64)	(4,889)	(3,295)
Securities outstanding – end of period			271,563	286,311	1,752	1,749	232	239	19,464	16,801

	Series F8		Series FB		Series G		Series I		Series J	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	327	236	1,019	850	656	731	581	535	1,185	1,145
Increase (decrease) in net assets from operations	(5)	28	14	107	6	81	6	65	33	133
Distributions paid to securityholders:										
Investment income	(8)	(6)	(16)	(23)	(8)	(13)	(9)	(13)	(4)	(23)
Capital gains	(7)	(3)	(12)	(14)	(9)	(9)	(8)	(8)	–	(16)
Return of capital	(31)	(17)	(33)	(33)	(26)	(28)	(22)	(20)	(11)	(46)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(46)	(26)	(61)	(70)	(43)	(50)	(39)	(41)	(15)	(85)
Security transactions:										
Proceeds from securities issued	410	81	534	738	2	3	–	–	–	1
Reinvested distributions	16	8	61	70	34	42	20	22	15	85
Payments on redemption of securities	(2)	–	(720)	(676)	(83)	(151)	(15)	–	(1,218)	(94)
Total security transactions	424	89	(125)	132	(47)	(106)	5	22	(1,203)	(8)
Increase (decrease) in net assets attributable to securityholders	373	91	(172)	169	(84)	(75)	(28)	46	(1,185)	40
End of period	700	327	847	1,019	572	656	553	581	–	1,185
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	24	18	104	91	91	105	201	193	142	143
Issued	31	5	55	74	–	–	–	–	–	–
Reinvested distributions	1	1	6	7	5	6	7	8	2	10
Redeemed	–	–	(73)	(68)	(12)	(20)	(6)	–	(144)	(11)
Securities outstanding – end of period	56	24	92	104	84	91	202	201	–	142

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

MACKENZIE INCOME FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series LB		Series LF		Series LW	
	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	1,749	2,035	–	–	5,018	4,864
Increase (decrease) in net assets from operations	20	222	–	–	33	561
Distributions paid to securityholders:						
Investment income	(12)	(29)	–	–	(63)	(94)
Capital gains	(18)	(25)	–	–	(67)	(65)
Return of capital	(64)	(84)	–	–	(201)	(190)
Management fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	(94)	(138)	–	–	(331)	(349)
Security transactions:						
Proceeds from securities issued	39	51	1	–	515	383
Reinvested distributions	93	134	–	–	327	344
Payments on redemption of securities	(754)	(555)	–	–	(736)	(785)
Total security transactions	(622)	(370)	1	–	106	(58)
Increase (decrease) in net assets attributable to securityholders	(696)	(286)	1	–	(192)	154
End of period	1,053	1,749	1	–	4,826	5,018
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period	224	270	–	–	365	369
Issued	4	7	–	–	37	27
Reinvested distributions	12	17	–	–	24	25
Redeemed	(97)	(70)	–	–	(54)	(56)
Securities outstanding – end of period	143	224	–	–	372	365

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)

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	12,314	149,020
Adjustments for:		
Net realized loss (gain) on investments	(25,504)	(41,762)
Change in net unrealized loss (gain) on investments	39,506	(73,472)
Distributions received in-kind from underlying funds	(305)	(2,020)
Purchase of investments	(1,178,362)	(1,036,409)
Proceeds from sale and maturity of investments	979,653	839,292
(Increase) decrease in accounts receivable and other assets	1,351	(2,908)
Increase (decrease) in accounts payable and other liabilities	78	9
Net cash provided by (used in) operating activities	(171,269)	(168,250)
Cash flows from financing activities		
Proceeds from securities issued	415,721	415,919
Payments on redemption of securities	(278,976)	(200,984)
Distributions paid net of reinvestments	(7,996)	(6,499)
Net cash provided by (used in) financing activities	128,749	208,436
Net increase (decrease) in cash and cash equivalents	(42,520)	40,186
Cash and cash equivalents at beginning of period	81,063	40,732
Effect of exchange rate fluctuations on cash and cash equivalents	(83)	145
Cash and cash equivalents at end of period	38,460	81,063
Cash	13,228	791
Cash equivalents	25,232	80,272
Cash and cash equivalents at end of period	38,460	81,063
Supplementary disclosures on cash flow from operating activities:		
Dividends received	14,935	14,740
Foreign taxes paid	816	464
Interest received	30,185	26,186
Interest paid	7	4

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

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SCHEDULE OF INVESTMENTS

as at March 31, 2022

	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	424
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	380,000	384	370
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	297,000	297	269
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	3,503,000	3,585	3,400
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	110,000	138	114
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	1,590,000	1,592	1,515
Access Justice Durham 5.02% 08-31-2039	Canada	Asset Backed	3,099,444	3,114	3,390
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 665,000	825	797
Adtalem Global Education Inc. Term Loan B 1st Lien F/R 02-12-2028	United States	Term Loans	USD 272,000	342	339
Advantage Sales & Marketing Inc. Term Loan B 1st Lien F/R 10-28-2027	United States	Term Loans	USD 452,854	583	562
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 1,400,000	1,869	1,663
AG Group Holdings Inc. Term Loan B 1st Lien F/R 12-29-2028	United States	Term Loans	USD 250,000	311	312
Agile Group Holdings Ltd. 5.75% 01-02-2025	China	Corporate - Non Convertible	USD 1,800,000	1,969	741
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	830,000	830	784
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	910,000	910	882
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	1,650,000	1,674	1,547
Albaugh LLC Term Loan B 1st Lien F/R 02-18-2029	United States	Term Loans	USD 680,000	859	849
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 328,100	430	381
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 221,619	283	276
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	350,000	366	352
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate - Non Convertible	USD 511,000	639	559
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	591,000	591	599
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	1,126,000	1,129	1,021
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	1,040,000	1,040	972
Alibaba Group Holding Ltd. 2.13% 02-09-2031	China	Corporate - Non Convertible	USD 210,000	269	229
Alibaba Group Holding Ltd. 2.70% 02-09-2041	China	Corporate - Non Convertible	USD 1,490,000	1,873	1,428
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 770,000	1,012	914
Allied Properties Real Estate Investment Trust 1.73% 02-12-2026	Canada	Corporate - Non Convertible	300,000	300	276
Alpine US Bidco LLC Term Loan 1st Lien F/R 04-13-2028	United States	Term Loans	USD 461,205	557	563
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	550,000	550	506
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	660,000	660	615
AltaLink LP 2.98% 11-28-2022	Canada	Corporate - Non Convertible	520,000	532	525
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	580,000	580	497
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	805,000	802	796
Alice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	251	228
Amentum Government Services Holdings LLC Term Loan B 1st Lien F/R 02-07-2029	United States	Term Loans	USD 551,000	697	684
America Movil SAB de CV 5.38% 04-04-2032	Mexico	Corporate - Non Convertible	USD 750,000	936	937
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 650,000	866	694
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Term Loans	USD 834,000	1,036	1,040
APM Global Holdings Pty Ltd. Term Loan 1st Lien F/R 06-30-2026	Australia	Term Loans	USD 228,037	279	282
Aramark Services Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 1,684,161	2,102	2,082
Arc Falcon I Inc. Delay Draw Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	USD 68,790	87	84
Arc Falcon I Inc. Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	USD 471,210	598	575
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	980,000	980	931
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	980,000	980	915
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 60,000	80	69
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	940,000	936	951
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	USD 165,955	215	206
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-27-2026	United States	Term Loans	USD 263,711	343	329
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 500,000	628	623
Ashton Woods USA LLC 4.63% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 75,000	95	82
Astra Acquisition Corp. Term Loan B 1st Lien F/R 10-22-2028	United States	Term Loans	USD 688,275	822	837
AT&T Inc. F/R 03-25-2024	United States	Corporate - Non Convertible	USD 480,000	600	600
AT&T Inc. 2.25% 02-01-2032 Callable 2031	United States	Corporate - Non Convertible	USD 1,120,000	1,494	1,241
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	1,420,000	1,454	1,469
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	2,070,000	2,070	2,047
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	790,000	790	773
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	1,110,000	1,109	1,044
Bank of America Corp. F/R 03-24-2026 Callable 2025	United States	Corporate - Non Convertible	700,000	700	697
Bank of America Corp. F/R 09-15-2027 (Floating)	United States	Corporate - Non Convertible	1,170,000	1,170	1,176

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BONDS (cont'd)					
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	1,299,000	1,277	1,197
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	950,000	950	934
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	891,000	893	821
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	2,790,000	2,813	2,777
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate - Non Convertible	1,740,000	1,740	1,632
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate - Non Convertible	1,436,000	1,436	1,329
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	1,640,000	1,640	1,642
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	1,520,000	1,508	1,507
Bank of Montreal F/R 07-22-2031	Canada	Corporate - Non Convertible	1,310,000	1,310	1,205
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	975,000	975	956
The Bank of Nova Scotia 6.45% 01-01-2025 (CAN 99008161)	Canada	Mortgage Backed	4,368,357	4,203	4,728
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	1,320,000	1,319	1,272
The Bank of Nova Scotia F/R 08-04-2026	Canada	Corporate - Non Convertible	1,930,000	1,930	1,858
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	1,040,000	1,010	1,008
The Bank of Nova Scotia 1.40% 11-01-2027	Canada	Corporate - Non Convertible	3,700,000	3,651	3,285
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	1,130,000	1,130	1,123
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	1,900,000	1,900	1,708
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	1,680,000	1,670	1,533
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	1,380,000	1,380	1,330
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	530,000	530	510
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	752,000	752	688
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	2,040,000	2,073	1,993
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	640,000	640	551
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 1,060,000	1,328	1,185
Bell Canada Inc. 3.35% 03-12-2025 Callable 2025	Canada	Corporate - Non Convertible	756,000	805	755
Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	150,000	154	149
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	1,826,000	1,817	1,706
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	2,070,000	2,215	2,026
BMW Canada Auto Trust 0.33% 07-20-2023	Canada	Mortgage Backed	110,449	110	110
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	1,540,000	1,552	1,546
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 207,000	251	247
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	2,500,000	2,514	2,527
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	2,110,000	2,074	2,005
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	970,000	970	842
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	1,986,000	2,065	1,982
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	1,760,000	1,782	1,797
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	1,569,000	1,584	1,507
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	850,000	849	844
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 60,000	79	74
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	300,000	300	284
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	1,305,000	1,318	1,299
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	716,000	716	667
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	263,000	294	263
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 52,000	65	64
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 270,706	318	331
Canada Housing Trust 1.95% 12-15-2025	Canada	Federal Government	530,000	551	517
Canada Housing Trust F/R 03-15-2026	Canada	Federal Government	11,900,000	11,942	11,893
Canada Housing Trust 1.75% 06-15-2030	Canada	Federal Government	6,310,000	6,487	5,806
Canada Housing Trust 1.10% 03-15-2031	Canada	Federal Government	12,980,000	12,957	11,184
Canada Mortgage & Housing Corp. F/R 09-15-2026	Canada	Federal Government	27,300,000	27,300	27,200
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	5,030,000	4,980	4,700
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	880,000	880	857
Canadian Imperial Bank of Commerce F/R 06-10-2024	Canada	Corporate - Non Convertible	1,600,000	1,600	1,591
Canadian Imperial Bank of Commerce F/R 03-04-2025	Canada	Corporate - Non Convertible	2,230,000	2,230	2,188
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	560,000	560	538
Canadian Imperial Bank of Commerce 3.30% 05-26-2025	Canada	Corporate - Non Convertible	1,720,000	1,722	1,734
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	90,000	89	82
Canadian Imperial Bank of Commerce F/R 07-15-2026	Canada	Corporate - Non Convertible	1,590,000	1,590	1,558
Canadian Imperial Bank of Commerce 2.25% 01-07-2027	Canada	Corporate - Non Convertible	1,390,000	1,387	1,308

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BONDS (cont'd)					
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	2,678,000	2,679	2,480
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	1,040,000	1,040	1,040
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	235,000	235	231
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate - Non Convertible	980,000	980	894
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	1,365,000	1,388	1,323
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	900,000	900	840
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	2,150,000	2,150	2,023
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	830,000	828	800
Canadian Western Bank 1.57% 09-14-2023	Canada	Corporate - Non Convertible	445,000	445	436
Canadian Western Bank F/R 01-22-2024	Canada	Corporate - Non Convertible	1,710,000	1,710	1,707
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	560,000	574	547
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	1,080,000	1,080	1,009
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate - Non Convertible	1,150,000	1,150	1,030
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	325,000	325	308
CanWel Building Materials Group Ltd. 5.25% 05-15-2026	Canada	Corporate - Non Convertible	155,000	155	148
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	1,700,000	1,703	1,728
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	710,000	710	739
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	760,000	764	766
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	1,130,000	1,136	995
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 552,372	711	684
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	110,000	110	112
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 250,000	331	312
Castle US Holding Corp. Term Loan B 1st Lien F/R 01-31-2027	United States	Term Loans	USD 357,374	438	443
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	970,000	970	964
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 222,525	285	273
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	2,270,000	2,266	2,145
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	2,380,000	2,357	2,317
Centrais Eletricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate - Non Convertible	USD 350,000	462	430
Centrais Eletricas Brasileiras SA 4.63% 02-04-2030	Brazil	Corporate - Non Convertible	USD 350,000	462	411
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	580,000	579	523
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 1,020,000	1,351	1,307
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 1,720,000	2,349	2,280
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 600,000	839	676
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 850,000	1,108	912
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 920,000	1,266	1,056
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 450,000	568	472
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	Canada	Corporate - Non Convertible	1,440,000	1,438	1,442
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	610,000	610	612
Chevron Corp. 2.00% 05-11-2027 Callable 2027	United States	Corporate - Non Convertible	USD 270,000	378	324
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	470,000	470	442
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	1,697,000	1,737	1,615
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	2,119,000	2,190	2,139
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	1,300,000	1,300	1,250
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	880,000	881	803
Citadel Securities LP Term Loan B 1st Lien F/R 02-27-2028	United States	Term Loans	USD 335,433	429	418
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	1,020,000	1,013	899
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 780,000	1,089	857
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate - Non Convertible	USD 1,300,000	1,703	1,416
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	1,150,000	1,144	1,028
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 870,000	1,075	990
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	132,000	132	132
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	106,000	106	106
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 101,000	124	126
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 80,000	101	101
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	2,579,281	2,579	2,683
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 120,000	150	139
Condor Merger Sub Inc. Term Loan 1st Lien F/R 02-03-2029	United States	Term Loans	USD 1,170,000	1,477	1,454
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 190,000	252	242

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BONDS (cont'd)					
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	692,731	693	692
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	698,187	698	701
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	300,000	300	290
Costco Wholesale Corp. 1.38% 06-20-2027 Callable 2027	United States	Corporate - Non Convertible	USD 1,480,000	2,080	1,719
Covis Finco Sarl Term Loan B 1st Lien F/R 02-14-2027	Luxembourg	Term Loans	USD 570,000	653	659
CPIIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	1,570,000	1,564	1,466
Creation Technologies Inc. Term Loan B 1st Lien F/R 09-24-2028	Canada	Term Loans	USD 530,000	661	648
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	178,000	194	176
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	600,000	604	550
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	687,000	691	621
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	465,000	464	411
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 04-20-2027	United States	Term Loans	USD 5,753	7	7
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	850,000	953	875
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 900,000	1,154	1,111
Directv Financing LLC Term Loan 1st Lien F/R 07-22-2027	United States	Term Loans	USD 1,033,110	1,285	1,292
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 162,000	204	200
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	370,000	370	330
Domtar Corp. Delayed Draw Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 162,581	203	202
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 341,419	426	424
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 478,000	604	600
Dotdash Meredith Inc. Term Loan B 1st Lien F/R 11-23-2028	United States	Term Loans	USD 788,025	993	985
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	940,000	940	873
Dream Industrial Real Estate Investment Trust 3.97% 04-13-2026	Canada	Corporate - Non Convertible	300,000	300	301
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	630,000	630	593
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	650,000	650	593
Eagle Credit Card Trust 1.55% 06-17-2026	Canada	Corporate - Non Convertible	260,000	260	242
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 240,000	362	316
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate - Non Convertible	180,000	180	180
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	441,000	441	410
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 660,000	823	747
Enbridge Gas Inc. 2.50% 08-05-2026 Callable 2026	Canada	Corporate - Non Convertible	169,000	171	163
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	480,000	480	444
Enbridge Gas Inc. 2.90% 04-01-2030 Callable 2030	Canada	Corporate - Non Convertible	340,000	340	323
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	440,000	440	371
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate - Non Convertible	680,000	721	644
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	770,000	758	666
Enbridge Inc. 2.99% 10-03-2029	Canada	Corporate - Non Convertible	870,000	869	806
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	1,780,000	1,774	1,568
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	6,890,000	6,908	6,786
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	2,580,000	2,616	2,705
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	740,000	775	690
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	550,000	550	520
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	1,290,000	1,283	1,223
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	1,220,000	1,220	1,062
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	850,000	850	829
The Estee Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 710,000	893	804
Exxon Mobil Corp. 2.99% 03-19-2025 Callable 2025	United States	Corporate - Non Convertible	USD 210,000	307	264
Exxon Mobil Corp. 2.61% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 800,000	1,110	960
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 1,900,000	2,871	2,748
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	520,000	520	520
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	470,000	470	466
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	1,860,000	1,865	1,773
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 390,000	488	485
Fédération des Caisses Desjardins du Québec 2.42% 10-04-2024	Canada	Corporate - Non Convertible	130,000	130	127
Fédération des Caisses Desjardins du Québec 1.09% 01-21-2026	Canada	Corporate - Non Convertible	770,000	770	704
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	870,000	870	801
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	430,000	430	418
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 680,000	829	807
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	460,000	460	425
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 3,025,000	3,823	3,384
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	1,980,000	1,980	1,863
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 192,000	247	260

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 32,903	42	43
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 31,936	23	21
Frontier Communications Corp. Term Loan DIP B 1st Lien SuperP F/R 10-08-2027	United States	Term Loans	USD 27,880	34	34
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2022 144A	United States	Corporate - Non Convertible	USD 40,000	48	50
Gannett Holdings LLC Term Loan B 1st Lien F/R 02-08-2026	United States	Term Loans	USD 62,693	79	79
Garda World Security Corp. Term Loan B 1st Lien F/R 02-10-2029	Canada	Term Loans	USD 690,000	870	856
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028 (EUR)	Luxembourg	Term Loans	EUR 580,000	871	783
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028 (USD)	Luxembourg	Term Loans	USD 168,050	212	205
Gateway Merger Sub Inc. Term Loan 1st Lien F/R 06-25-2028	United States	Term Loans	USD 461,017	561	572
GFL Environmental Inc. 3.75% 08-01-2025 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 640,000	842	789
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 71,000	90	84
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	880,000	878	840
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	300,000	301	283
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 20,000	24	23
The Goldman Sachs Group Inc. F/R 04-29-2025	United States	Corporate - Non Convertible	2,490,000	2,491	2,458
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	1,430,000	1,544	1,420
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	1,890,000	1,890	1,778
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	2,130,000	2,130	1,898
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 56,000	68	63
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 44,000	66	45
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 1,485,000	1,921	1,497
Government of Canada 0.75% 10-01-2024	Canada	Federal Government	2,796,000	2,760	2,693
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	4,020,000	3,798	3,807
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	5,790,000	5,765	5,753
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	48,856,000	48,597	45,302
Government of Canada 1.25% 12-01-2047 Real Return	Canada	Federal Government	2,610,000	3,468	3,538
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	3,191,000	3,948	3,531
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	26,991,000	27,837	24,865
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	440,000	413	378
Grab Holdings Inc. Term Loan B 1st Lien F/R 01-20-2026	Singapore	Term Loans	USD 920,700	1,129	1,128
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	980,000	980	881
Gray Television Inc. Term Loan D 1st Lien F/R 10-27-2028	United States	Term Loans	USD 2,084,000	2,566	2,595
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 744,000	922	891
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	720,000	737	689
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	970,000	976	978
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	2,510,000	2,503	2,506
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	1,196,000	1,213	1,202
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	360,000	360	344
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	1,180,000	1,183	1,101
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 295,000	392	356
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	2,330,000	2,396	2,306
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	1,280,000	1,280	1,198
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	1,740,000	1,738	1,680
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	1,280,000	1,280	1,236
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	1,270,000	1,295	1,174
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 420,490	534	315
Honda Canada Finance Inc. F/R 02-26-2024	Canada	Corporate - Non Convertible	1,190,000	1,190	1,181
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	740,000	740	680
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	1,230,000	1,230	1,093
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	1,710,000	1,708	1,708
Hudson River Trading LLC Term Loan B 1st Lien F/R 03-19-2028	United States	Term Loans	USD 1,085,734	1,336	1,339
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 1,100,000	1,387	1,350
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	1,125,000	1,122	1,004
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	810,000	810	731
Hyundai Capital Canada Inc. 2.01% 05-12-2026	South Korea	Corporate - Non Convertible	630,000	630	585
IAMGOLD Corp. 5.75% 10-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 140,000	184	160
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	650,000	650	584
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 584,115	741	724
INEOS 226 Ltd. Term Loan B 1st Lien F/R 01-21-2026	United Kingdom	Term Loans	EUR 420,000	642	564

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BONDS (cont'd)					
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 09-03-2026	United States	Term Loans	USD 248,396	324	301
INEOS US Petrochem LLC Term Loan B 1st Lien F/R 01-21-2026	United States	Term Loans	USD 545,875	686	671
Ingram Micro Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 423,977	524	526
Intact Financial Corp. 2.18% 05-18-2028	Canada	Corporate - Non Convertible	650,000	650	596
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	350,000	350	332
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	3,870,000	3,908	3,812
Inter Pipeline Ltd. 3.17% 03-24-2025 Callable 2024 MTN	Canada	Corporate - Non Convertible	816,000	825	802
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	3,567,000	3,682	3,471
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	910,000	966	914
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	480,000	480	487
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	880,000	880	876
Interchile SA 4.50% 06-30-2056	Chile	Corporate - Non Convertible	USD 420,000	536	503
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 1,180,000	1,406	1,278
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028 (EUR)	Ireland	Term Loans	EUR 516,100	766	712
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028 (USD)	United States	Term Loans	USD 296,700	372	369
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	700,000	701	701
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	90,000	90	88
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 647,906	835	784
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 200,000	250	243
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	300,000	300	280
Journey Personal Care Corp. Term Loan 1st Lien F/R 02-19-2028	United States	Term Loans	USD 375,425	471	448
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	2,120,000	2,120	1,938
Kaisa Group Holdings Ltd. 8.50% 06-30-2022	China	Corporate - Non Convertible	USD 600,000	243	147
Kaisa Group Holdings Ltd. 8.65% 07-22-2022	China	Corporate - Non Convertible	USD 400,000	180	97
Kaisa Group Holdings Ltd. 10.50% 09-07-2022	China	Corporate - Non Convertible	USD 1,400,000	906	340
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 298,375	382	371
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	1,619,000	1,729	1,553
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	560,000	561	578
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	820,000	820	792
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 700,000	836	801
Kronos Acquisition Holdings Inc. Term Loan B 1st Lien F/R 12-22-2026	United States	Term Loans	USD 477,691	606	560
Kruger Products LP 6.00% 04-24-2025 Callable 2022	Canada	Corporate - Non Convertible	17,000	17	17
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	150,000	150	146
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 92,000	123	114
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 107,000	143	134
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	825,000	825	786
Laurentian Bank of Canada 1.60% 05-06-2026	Canada	Corporate - Non Convertible	260,000	260	244
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	2,380,000	2,380	2,380
LHS Borrower LLC Term Loan B 1st Lien F/R 02-02-2029	United States	Term Loans	USD 690,000	867	854
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	460,000	460	388
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-16-2026	Colombia	Term Loans	USD 111,282	138	138
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 456,347	580	546
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	1,070,000	1,076	949
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 2,147,000	1,720	558
LogMeln Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	USD 582,625	753	717
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	1,060,000	1,114	1,071
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	840,000	840	770
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 520,000	766	709
LTR Intermediate Holdings Inc. Term Loan B 1st Lien F/R 04-23-2028	United States	Term Loans	USD 437,950	541	538
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 690,000	842	851
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 1,087,275	1,328	1,351
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	1,350,000	1,350	1,241
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	1,530,000	1,530	1,482
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	590,000	590	593
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	2,210,000	2,210	2,187
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	660,000	660	633
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	2,060,000	2,060	1,839

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BONDS (cont'd)					
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	1,030,000	1,030	923
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 420,000	529	486
Mav Acquisition Corp. Term Loan B 1st Lien F/R 07-21-2028	United States	Term Loans	USD 885,550	1,101	1,097
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	1,930,000	1,926	1,924
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 370,000	487	486
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 100,000	127	127
Merrill Lynch 0.99% 03-01-2026	Canada	Mortgage Backed	2,121,752	2,115	2,013
Minerva SA 4.38% 03-18-2031	Brazil	Corporate - Non Convertible	USD 200,000	250	227
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	3,350,000	3,371	3,335
Morgan Stanley F/R 03-21-2025	United States	Corporate - Non Convertible	2,400,000	2,400	2,400
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 617,000	781	714
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 908,000	1,147	1,064
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate - Non Convertible	2,240,000	2,285	2,233
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	4,310,000	4,345	4,244
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	2,148,000	2,150	2,103
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	750,000	750	693
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	850,000	850	799
National Bank of Canada 2.24% 11-04-2026	Canada	Corporate - Non Convertible	1,170,000	1,170	1,103
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	990,000	992	901
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	1,370,000	1,370	1,248
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	530,000	530	480
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	1,010,000	1,010	936
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 146,000	194	185
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 570,000	686	658
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,220,000	1,713	1,396
North Battleford Power LP 4.96% 12-31-2032	Canada	Corporate - Non Convertible	1,215,491	1,216	1,287
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	910,000	898	829
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	1,420,000	1,421	1,421
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	3,500,000	3,461	3,368
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	2,370,000	2,369	2,152
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	989,059	989	969
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	600,000	601	553
NXP BV 2.65% 02-15-2032 144A	China	Corporate - Non Convertible	USD 350,000	437	395
OMERS Finance Trust 1.55% 04-21-2027	Canada	Corporate - Non Convertible	4,450,000	4,495	4,155
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	1,390,000	1,389	1,343
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	1,523,000	1,522	1,496
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	1,040,000	1,040	1,032
OneDigital Borrower LLC Term Loan B 1st Lien F/R 11-16-2027	United States	Term Loans	USD 485,980	631	604
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	680,000	683	676
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	1,100,000	1,100	1,093
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	964,000	1,013	924
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	1,680,000	1,822	1,625
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	650,000	648	587
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	1,710,000	1,714	1,697
Osmosis Debt Merger Sub Inc. Term Loan 1st Lien Delayed Draw F/R 06-17-2028	United States	Term Loans	USD 60,000	74	74
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	2,360,000	2,360	2,224
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	190,000	190	174
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	1,287
PayPal Holdings Inc. 1.35% 06-01-2023	United States	Corporate - Non Convertible	USD 380,000	532	471
Paypal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 760,000	1,007	948
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 800,000	1,058	981
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 470,000	658	547
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	70,000	70	70
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	2,810,000	2,953	2,800
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	1,220,000	1,237	1,180
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	280,000	304	262
Pembina Pipeline Corp. 3.53% 12-10-2031	Canada	Corporate - Non Convertible	760,000	760	702
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	2,108,000	2,249	2,027
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	300,000	330	284
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	599,000	648	568

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BONDS (cont'd)					
Pembina Pipeline Corp. 4.54% 04-03-2049 Callable 2048	Canada	Corporate - Non Convertible	1,340,000	1,364	1,230
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate - Non Convertible	240,000	250	225
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	1,130,000	1,130	1,031
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 760,000	243	67
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 33,000	42	39
Plaze Inc. Term Loan 1st Lien F/R 08-03-2026	United States	Term Loans	USD 462,965	594	560
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 179,412	226	222
Primaris Real Estate Investment Trust 4.27% 03-30-2025	Canada	Corporate - Non Convertible	430,000	430	432
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	1,290,000	1,290	1,249
Province of Alberta 1.65% 06-01-2031	Canada	Provincial Governments	1,290,000	1,236	1,149
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	3,685,000	3,821	3,536
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	23,422,000	24,000	22,763
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	7,530,000	7,706	7,137
Province of British Columbia 1.55% 06-18-2031	Canada	Provincial Governments	19,820,000	18,785	17,500
Province of British Columbia 2.80% 06-18-2048	Canada	Provincial Governments	2,390,000	2,423	2,194
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	10,580,000	11,617	10,007
Province of British Columbia 2.75% 06-18-2052	Canada	Provincial Governments	1,100,000	1,081	1,001
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	5,940,000	6,355	5,773
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	5,040,000	4,151	3,817
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	7,590,000	7,571	6,860
Province of Ontario 2.25% 12-02-2031	Canada	Provincial Governments	49,631,000	49,571	46,232
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	3,350,000	3,824	3,421
Province of Ontario 1.90% 12-02-2051	Canada	Provincial Governments	26,276,000	22,055	19,505
Province of Ontario 2.55% 12-02-2052	Canada	Provincial Governments	20,783,000	18,815	17,988
Province of Quebec 1.50% 09-01-2031	Canada	Provincial Governments	18,840,000	17,689	16,485
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	4,120,000	4,790	4,279
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments	22,407,000	25,361	21,778
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	550,000	576	549
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	8,510,000	8,732	8,215
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	7,275,000	7,310	6,635
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	1,473,000	1,472	1,365
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	244,000	245	228
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	1,790,000	1,785	1,719
QVC Inc. 4.38% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 351,000	464	402
R&F Properties HK Co. Ltd. 11.75% 08-02-2023	China	Corporate - Non Convertible	USD 1,243,000	984	335
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	580,000	580	538
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	1,240,000	1,240	1,135
Renasas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 750,000	945	893
Renasas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 880,000	1,109	1,022
RH Term Loan B 1st Lien F/R 10-15-2028	United States	Term Loans	USD 527,076	649	648
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	410,000	410	376
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	580,000	577	571
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	2,360,000	2,357	2,306
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	803,000	799	826
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	2,136,000	2,136	2,078
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 491,000	623	600
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	1,040,000	1,040	1,037
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	635,000	635	600
Royal Bank of Canada 1.83% 07-31-2028	Canada	Corporate - Non Convertible	2,100,000	2,100	1,884
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	780,000	782	764
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	880,000	880	834
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	1,670,000	1,670	1,542
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate - Non Convertible	2,023,000	2,009	1,772
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	1,871,000	1,871	1,791
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	1,480,000	1,481	1,312
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 410,000	545	443
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	760,000	761	698
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	560,000	560	528
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	480,000	480	472
Saputo Inc. 1.42% 06-19-2026	Canada	Corporate - Non Convertible	1,150,000	1,150	1,044
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	677,000	678	625
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	460,000	460	417
Scotia Capital Inc. 1.25% 03-01-2025	Canada	Mortgage Backed	1,132,467	1,145	1,097
Scotia Capital Inc. 0.89% 09-01-2026	Canada	Mortgage Backed	843,754	821	790

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BONDS (cont'd)					
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	1,518,983	1,519	1,447
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	644,000	651	578
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	370,000	515	442
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	350,000	350	344
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	440,000	440	431
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	300,000	300	282
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 486,325	609	548
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 130,000	171	157
Sinclair Television Group Inc. 5.13% 02-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 100,000	124	114
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	480,000	480	460
SmartCentres Real Estate Investment Trust 3.83% 12-21-2027 Callable 2027	Canada	Corporate - Non Convertible	504,000	533	495
SmartCentres Real Estate Investment Trust 3.53% 12-20-2029 Callable 2029	Canada	Corporate - Non Convertible	1,938,000	1,975	1,823
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 549,000	678	686
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	1,120,000	1,120	997
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 663,325	823	806
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 108,378	134	135
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 562,500	728	718
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	1,025,618	1,022	1,034
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 597,000	696	701
Summit Industrial Income Real Estate Investment Trust 1.82% 04-01-2026	Canada	Corporate - Non Convertible	352,000	352	325
Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027	Canada	Corporate - Non Convertible	440,000	440	407
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate - Non Convertible	688,000	682	624
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	2,250,000	2,257	2,248
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	960,000	960	937
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	1,210,000	1,210	1,142
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	1,870,000	1,870	1,740
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	1,130,000	1,129	961
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	1,040,000	1,040	932
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	2,530,000	2,575	2,398
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	860,000	846	757
Sunset Debt Merger Sub Inc. Term Loan B 1st Lien F/R 09-17-2028	United States	Term Loans	USD 1,259,000	1,588	1,528
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 90,000	115	106
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 690,000	864	783
Switch Ltd. 3.75% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 50,000	62	61
Sycamore Buyer LLC Term Loan B 1st Lien F/R 09-24-2028	United States	Term Loans	USD 1,050,000	1,322	1,293
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 1,690,000	2,150	2,125
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 520,000	729	642
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	780,000	778	723
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	1,070,000	1,075	1,029
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	1,042,000	1,058	981
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	870,000	857	745
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	865,000	864	777
TELUS Corp. 4.85% 04-05-2044	Canada	Corporate - Non Convertible	1,110,000	1,339	1,133
Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 550,000	757	611
Tencent Music Entertainment Group 1.38% 09-03-2025 Callable 2025	China	Corporate - Non Convertible	USD 390,000	513	447
Tencent Music Entertainment Group 2.00% 09-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 280,000	367	290
Tenet Healthcare Corp. 4.38% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 150,000	188	181
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	2,030,000	2,030	1,970
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-17-2026	United States	Term Loans	USD 259,692	326	320
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 136,000	155	169
Thevelia US LLC Term Loan 1st Lien F/R 02-10-2029	United States	Term Loans	USD 460,000	579	569
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	1,200,000	1,200	1,159
Tianqi Finco Co. Ltd. 3.75% 11-28-2022	China	Corporate - Non Convertible	USD 300,000	343	357
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 02-17-2029	Spain	Term Loans	EUR 346,000	492	465
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 198,599	261	248

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BONDS (cont'd)					
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 520,000	737	655
T-Mobile US Inc. 1.55% 02-15-2026 Class B	United States	Corporate - Non Convertible	USD 270,000	367	315
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 2,300,000	3,259	2,900
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 490,000	665	556
T-Mobile US Inc. 2.25% 11-15-2031 Class B	United States	Corporate - Non Convertible	USD 330,000	435	361
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	2,390,000	2,470	2,375
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	640,000	643	646
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	490,000	490	426
Toronto Hydro Corp. 2.47% 10-20-2031	Canada	Corporate - Non Convertible	720,000	719	660
The Toronto-Dominion Bank 6.13% 12-01-2024 (CAN 99008146)	Canada	Mortgage Backed	2,286,259	2,587	2,455
The Toronto-Dominion Bank F/R 01-31-2025	Canada	Corporate - Non Convertible	1,370,000	1,370	1,361
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	1,190,000	1,190	1,144
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	870,000	850	848
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	1,320,000	1,320	1,245
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	3,334,000	3,334	3,027
The Toronto-Dominion Bank 5.38% 07-01-2028 (CAN 99007783)	Canada	Mortgage Backed	1,198,205	1,267	1,293
The Toronto-Dominion Bank 1.90% 09-11-2028	Canada	Corporate - Non Convertible	3,306,000	3,228	2,972
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	2,581,000	2,686	2,535
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	340,000	360	326
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	1,200,000	1,200	1,068
Tory Burch LLC Term Loan B 1st Lien F/R 04-15-2028	United States	Term Loans	USD 55,709	69	68
Tourmaline Oil Corp. 2.08% 01-25-2028	Canada	Corporate - Non Convertible	257,000	257	234
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	490,000	490	449
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	830,000	830	762
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 500,000	626	588
TransCanada PipeLines Ltd. F/R 06-09-2024	Canada	Corporate - Non Convertible	1,800,000	1,800	1,783
TransCanada PipeLines Ltd. 3.30% 07-17-2025 Callable 2025 MTN	Canada	Corporate - Non Convertible	102,000	109	102
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	2,570,000	2,729	2,571
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	1,450,000	1,457	1,354
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	915,000	1,008	820
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	2,036,000	2,036	1,831
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	2,150,000	2,113	2,073
Transcontinental Inc. 2.28% 07-13-2026	Canada	Corporate - Non Convertible	320,000	320	298
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	2,430,000	2,474	2,489
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	943,532	944	1,032
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 80,000	104	104
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 133,000	167	164
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 180,000	234	239
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 40,000	50	47
United States Treasury 2.88% 08-15-2028	United States	Foreign Governments	USD 5,452,000	7,042	6,992
United States Treasury 1.50% 02-15-2030	United States	Foreign Governments	USD 2,971,000	3,504	3,486
United States Treasury 0.88% 11-15-2030	United States	Foreign Governments	USD 54,700	62	61
United States Treasury 1.88% 11-15-2051	United States	Foreign Governments	USD 49,975,000	58,817	55,117
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 10,843,000	15,607	14,463
United States Treasury 2.25% 02-15-2052	United States	Foreign Governments	USD 17,015,000	21,618	20,486
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	2,160,000	2,161	2,156
Ventas Canada Finance Ltd. 2.45% 01-04-2027	United States	Corporate - Non Convertible	688,000	687	646
Ventas Canada Finance Ltd. 3.30% 12-01-2031	United States	Corporate - Non Convertible	900,000	897	824
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	830,000	832	819
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 1,140,000	1,470	1,453
Veregy Term Loan 1st Lien F/R 11-03-2027	United States	Term Loans	USD 562,875	722	689
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 161,550	210	199
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 610,000	763	761
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	2,320,000	2,319	2,153
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	1,760,000	1,795	1,587
Verizon Communications Inc. 1.75% 01-20-2031	United States	Corporate - Non Convertible	USD 1,510,000	1,959	1,649
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 780,000	965	905
Verizon Communications Inc. 3.55% 03-22-2051	United States	Corporate - Non Convertible	USD 180,000	223	214
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 10-27-2028	United States	Term Loans	USD 140,000	173	175
Viasat Inc. Term Loan B 1st Lien F/R 02-24-2029	United States	Term Loans	USD 220,000	276	274
Videotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	1,200,000	1,200	1,120
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	1,720,000	1,720	1,653
Videotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	1,510,000	1,511	1,296

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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	778
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	1,243,000	1,316	1,213
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	1,530,000	1,527	1,474
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	1,820,000	1,852	1,760
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	3,829,000	3,950	3,709
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	1,270,000	1,276	1,190
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	USD 297,000	378	356
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	810,000	781	776
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 1,070,000	1,419	1,391
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 830,000	1,096	1,073
WildBrain Ltd. Term Loan B 1st Lien F/R 03-18-2028	Canada	Term Loans	USD 693,000	849	861
WireCo WorldGroup Inc. Term Loan B 1st Lien F/R 10-29-2028	United States	Term Loans	USD 544,907	668	674
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	1,768,000	1,782	1,632
Xperi Holding Corp. Term Loan B 1st Lien F/R 06-01-2025	United States	Term Loans	USD 432,600	531	535
Total bonds				1,099,966	1,029,307
EQUITIES					
AbbVie Inc.	United States	Health Care	33,527	4,561	6,793
Adobe Systems Inc.	United States	Information Technology	3,873	2,196	2,206
Agnico-Eagle Mines Ltd.	Canada	Materials	69,209	5,410	5,294
AIA Group Ltd.	Hong Kong	Financials	151,330	1,672	1,980
Air Liquide SA	France	Materials	13,385	1,777	2,927
Algonquin Power & Utilities Corp.	Canada	Utilities	111,408	2,064	2,160
Alimentation Couche-Tard Inc. Class A Mult. voting	Canada	Consumer Staples	93,504	3,987	5,266
Allied Properties Real Estate Investment Trust	Canada	Real Estate	26,669	964	1,244
Alphabet Inc. Class A	United States	Communication Services	1,833	5,569	6,372
Altria Group Inc.	United States	Consumer Staples	66,944	3,783	4,372
Amadeus IT Group SA	Spain	Information Technology	40,615	3,504	3,307
Amazon.com Inc.	United States	Consumer Discretionary	878	3,521	3,578
Analog Devices Inc.	United States	Information Technology	8,973	2,005	1,853
Aon PLC	Ireland	Financials	11,908	3,492	4,847
Apple Inc.	United States	Information Technology	25,885	1,402	5,649
ARC Resources Ltd.	Canada	Energy	241,724	2,025	4,046
Atlas Copco AB A	Sweden	Industrials	20,598	716	1,336
Bank of America Corp.	United States	Financials	57,920	2,958	2,984
Bank of Montreal	Canada	Financials	66,122	5,695	9,727
The Bank of Nova Scotia	Canada	Financials	107,417	6,578	9,625
Barrick Gold Corp.	Canada	Materials	158,591	4,512	4,862
BCE Inc. Pfd. Series AA	Canada	Communication Services	15,245	237	314
BCE Inc. Pfd. Series AI	Canada	Communication Services	2,693	42	52
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	1,106	20	21
Becton, Dickinson and Co.	United States	Health Care	15,366	3,121	5,109
The Blackstone Group Inc. Class A	United States	Financials	28,197	1,950	4,474
Borealex Inc. Class A	Canada	Utilities	36,520	1,349	1,480
Broadcom Inc.	United States	Information Technology	5,495	1,881	4,325
Brookfield Asset Management Inc. Class A (CAD)	Canada	Financials	125,800	6,328	8,892
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	26,929	678	721
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	10,369	259	265
Brookfield Asset Management Reinsurance Partners Ltd.	Canada	Financials	764	53	55
Brookfield Infrastructure Partners LP	Canada	Utilities	25,833	1,874	2,138
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	58,158	1,441	1,471
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	7,057	173	179
Brookfield Renewable Partners LP	United States	Utilities	3,400	140	186
CAE Inc.	Canada	Industrials	129,944	3,931	4,228
Canadian National Railway Co.	Canada	Industrials	58,234	7,232	9,766
Canadian Natural Resources Ltd.	Canada	Energy	31,924	1,093	2,471
Canadian Pacific Railway Ltd.	Canada	Industrials	111,926	9,114	11,549
Canadian Utilities Ltd. Class A non-voting	Canada	Utilities	33,247	1,058	1,274
Cargojet Inc.	Canada	Industrials	12,004	2,189	2,282
CCL Industries Inc. Class B non-voting	Canada	Materials	90,428	5,182	5,100
CGI Inc.	Canada	Information Technology	60,121	6,102	5,987
Chevron Corp.	United States	Energy	39,897	5,482	8,120

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Choice Properties Real Estate Investment Trust	Canada	Real Estate	99,923	1,270	1,548
CME Group Inc.	United States	Financials	15,010	2,404	4,463
The Coca-Cola Co.	United States	Consumer Staples	62,711	4,141	4,860
Cogeco Communications Inc.	Canada	Communication Services	40,960	4,208	4,239
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	4,800	–	1
Corteva Inc.	United States	Materials	57,772	2,401	4,151
Crown Castle International Corp.	United States	Real Estate	14,014	3,055	3,234
DBS Group Holdings Ltd.	Singapore	Financials	100,430	3,027	3,300
Deutsche Boerse AG	Germany	Financials	20,855	2,420	4,683
Diageo PLC	United Kingdom	Consumer Staples	50,384	2,032	3,182
Dollarama Inc.	Canada	Consumer Discretionary	43,729	2,273	3,100
Domino's Pizza Inc.	United States	Consumer Discretionary	3,073	1,953	1,563
Emera Inc. Pfd. Series J	Canada	Utilities	1,206	30	31
Emera Inc. Pfd. Series L	Canada	Utilities	9,770	244	220
Emera Inc.	Canada	Utilities	18,743	958	1,162
Emerson Electric Co.	United States	Industrials	27,475	1,987	3,367
Enbridge Inc.	Canada	Energy	140,994	6,637	8,114
Equifax Inc.	United States	Industrials	10,015	1,371	2,968
Eurofins Scientific	France	Health Care	11,646	657	1,443
Finning International Inc.	Canada	Industrials	44,597	1,081	1,679
First Capital Real Estate Investment Trust	Canada	Real Estate	71,870	1,287	1,290
Fortis Inc.	Canada	Utilities	27,339	1,240	1,690
Frontera Generation Holdings LLC	United States	Energy	2,338	6	5
Glencore PLC	Switzerland	Materials	753,438	3,982	6,119
Hannover Rueckversicherung SE Reg.	Germany	Financials	11,960	2,554	2,546
Heineken Holding NV A	Netherlands	Consumer Staples	17,929	1,904	1,754
Honeywell International Inc.	United States	Industrials	13,656	1,929	3,325
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	30,824	1,345	1,816
Housing Development Finance Corp. Ltd.	India	Financials	41,620	1,428	1,626
Intact Financial Corp.	Canada	Financials	50,935	6,947	9,409
Japan Exchange Group Inc.	Japan	Financials	80,280	1,692	1,870
Johnson & Johnson	United States	Health Care	25,540	3,773	5,658
JPMorgan Chase & Co.	United States	Financials	34,486	4,433	5,876
Keyence Corp.	Japan	Information Technology	2,995	1,102	1,741
Koninklijke Philips NV	Netherlands	Health Care	51,959	2,386	1,987
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	3,398	114	1,146
Linde PLC	Ireland	Materials	6,275	1,405	2,505
Loblaw Companies Ltd.	Canada	Consumer Staples	14,573	918	1,635
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	3,355	87	86
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	1,925	1,089	1,713
Magna International Inc.	Canada	Consumer Discretionary	39,509	3,690	3,171
Manulife Financial Corp.	Canada	Financials	373,802	8,355	9,966
Marathon Petroleum Corp.	United States	Energy	60,076	3,762	6,420
McDonald's Corp.	United States	Consumer Discretionary	7,914	1,245	2,446
Medtronic PLC	United States	Health Care	22,157	3,217	3,073
Meta Platforms Inc.	United States	Communication Services	7,219	2,924	2,006
Microsoft Corp.	United States	Information Technology	23,787	2,200	9,167
Moody's Corp.	United States	Financials	2,841	474	1,198
Motorola Solutions Inc.	United States	Information Technology	12,570	2,804	3,805
Nestlé SA Reg.	Switzerland	Consumer Staples	29,298	2,838	4,755
Nike Inc. Class B	United States	Consumer Discretionary	6,349	523	1,068
Northland Power Inc.	Canada	Utilities	51,300	1,934	2,132
Novo Nordisk AS B	Denmark	Health Care	25,045	1,360	3,467
Nutrien Ltd.	Canada	Materials	48,089	2,978	6,214
Open Text Corp.	Canada	Information Technology	159,503	8,186	8,455
Otsuka Corp.	Japan	Information Technology	33,835	1,605	1,502
Pembina Pipeline Corp.	Canada	Energy	82,700	3,348	3,884
PepsiCo Inc.	United States	Consumer Staples	11,003	2,007	2,302
¹ Pernod Ricard SA	France	Consumer Staples	4,945	736	1,356
Philip Morris International Inc.	United States	Consumer Staples	48,653	4,980	5,713
¹ Power Corp. of Canada Sub. Voting	Canada	Financials	88,834	2,531	3,438
Restaurant Brands International Inc.	Canada	Consumer Discretionary	79,856	6,510	5,833
Roche Holding AG Genussscheine	Switzerland	Health Care	9,822	3,422	4,856
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	18,689	1,110	1,322

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Royal Bank of Canada	Canada	Financials	172,782	15,257	23,782
S&P Global Inc.	United States	Financials	8,144	3,604	4,175
Safran SA	France	Industrials	15,279	1,750	2,245
SAP AG	Germany	Information Technology	20,694	2,401	2,886
Schlumberger Ltd.	United States	Energy	28,657	1,513	1,480
Shell PLC (GBP Shares)	Netherlands	Energy	42,452	1,374	1,456
The Sherwin-Williams Co.	United States	Materials	5,183	786	1,617
Sika AG	Switzerland	Materials	4,068	787	1,675
Sony Corp.	Japan	Consumer Discretionary	31,740	2,312	4,096
Starbucks Corp.	United States	Consumer Discretionary	14,765	1,176	1,679
Sun Life Financial Inc.	Canada	Financials	178,975	10,588	12,492
Suncor Energy Inc.	Canada	Energy	270,966	8,726	11,028
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	144,212	1,713	3,729
TC Energy Corp. Pfd. Series 15	Canada	Energy	74,628	1,875	1,887
TC Energy Corp.	Canada	Energy	137,993	7,876	9,730
Teck Resources Ltd. Class B	Canada	Materials	58,549	1,575	2,956
TELUS Corp.	Canada	Communication Services	159,538	3,778	5,211
TELUS International CDA Inc.	Canada	Information Technology	87,617	3,252	2,707
Tencent Holdings Ltd.	China	Communication Services	34,030	1,991	2,006
Texas Instruments Inc.	United States	Information Technology	11,078	1,608	2,541
Thermo Fisher Scientific Inc.	United States	Health Care	3,035	2,106	2,241
Thomson Reuters Corp.	Canada	Industrials	17,563	2,285	2,384
TMX Group Ltd.	Canada	Financials	19,793	2,556	2,545
The Toronto-Dominion Bank	Canada	Financials	134,808	7,073	13,372
TransAlta Corp. Pfd. Series A	Canada	Utilities	52,596	689	843
Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	2,650	49	58
U.S. Bancorp	United States	Financials	53,887	3,751	3,580
Union Pacific Corp.	United States	Industrials	13,651	3,798	4,662
Visa Inc. Class A	United States	Information Technology	14,435	2,102	4,001
Vonovia SE	Germany	Real Estate	48,966	3,321	2,862
The Walt Disney Co.	United States	Communication Services	9,295	1,291	1,594
Wolters Kluwer NV	Netherlands	Industrials	24,682	2,457	3,284
Total equities				389,249	520,345
OPTIONS					
Options Purchased (see schedule of options purchased)				239	75
Total Options				239	75
EXCHANGE-TRADED FUNDS/NOTES					
iShares S&P/TSX 60 Index ETF	Canada	Exchange-Traded Funds/Notes	32,350	966	1,083
iShares S&P/TSX Global Gold Index ETF	United States	Exchange-Traded Funds/Notes	141,900	2,673	3,109
² Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	65,009	6,443	5,562
² Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	289,628	27,239	23,036
² Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	441,500	8,847	8,389
Total exchange-traded funds/notes				46,168	41,179
MUTUAL FUNDS					
³ Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	1,715,940	17,288	15,650
³ Mackenzie Floating Rate Income Fund Series R	Canada	Mutual Funds	1,742,482	15,541	15,248
³ Mackenzie Global China Fund Series R	Canada	Mutual Funds	135,644	1,356	1,161
³ Mackenzie Global Tactical Bond Fund Series R	Canada	Mutual Funds	413,077	4,119	3,608
³ Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	188,688	1,930	2,566
³ Mackenzie North American Corporate Bond Fund Series R	Canada	Mutual Funds	2,788,414	29,640	27,554
Total mutual funds				69,874	65,787

MACKENZIE INCOME FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
PRIVATE CREDIT FUNDS					
⁴ Northleaf Private Credit II LP	Canada	Financials	422	2,343	2,474
⁵ Sagard Credit Partners II LP	Canada	Financials	431	418	413
Total private credit funds				2,761	2,887
Transaction costs				(291)	–
Total investments				1,607,966	1,659,580
Derivative instruments (see schedule of derivative instruments)					4,249
Liability for options written (see schedule of options written)					(21)
Cash and cash equivalents					38,460
Other assets less liabilities					12,241
Net assets attributable to securityholders					1,714,509

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.

⁴ This fund is managed by Northleaf Capital Partners (Canada) Ltd., an affiliate of Mackenzie.

⁵ This fund is managed by Sagard Holdings Inc., an affiliate of Mackenzie.

MACKENZIE INCOME FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	65.3
<i>Bonds</i>	65.3
<i>Short bond futures</i>	0.0
<i>Purchased options</i>	0.0
<i>Written options</i>	(0.0)
Equities	30.8
Cash and short-term investments	2.6
Other assets (liabilities)	1.1
Private credit funds	0.2

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	60.1
United States	25.7
Other	3.2
Cash and short-term investments	2.6
Other assets (liabilities)	1.1
Switzerland	1.0
United Kingdom	0.9
Germany	0.9
China	0.7
Japan	0.7
Netherlands	0.7
France	0.6
Ireland	0.5
Mexico	0.4
Brazil	0.3
Luxembourg	0.3
Australia	0.3

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	29.5
Provincial bonds	13.8
Financials	9.4
Federal bonds	9.1
Foreign government bonds	7.6
Term loans	4.2
Information technology	3.8
Energy	3.3
Industrials	3.1
Materials	2.7
Cash and short-term investments	2.6
Other	2.6
Consumer staples	2.2
Health care	2.0
Consumer discretionary	1.7
Communication services	1.3
Other assets (liabilities)	1.1

MARCH 31, 2021

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	63.4
<i>Bonds</i>	63.3
<i>Short futures</i>	0.1
Equities	30.9
Cash and short-term investments	5.8
Other assets (liabilities)	(0.1)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	56.8
United States	23.7
Cash and short-term investments	5.8
Other	3.6
China	2.6
United Kingdom	1.3
Switzerland	1.0
France	0.9
Germany	0.9
Japan	0.8
Netherlands	0.7
Ireland	0.5
Taiwan	0.4
Mexico	0.4
Australia	0.4
Brazil	0.3
Other assets (liabilities)	(0.1)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	32.6
Provincial bonds	11.9
Financials	9.5
Foreign government bonds	7.6
Cash and short-term investments	5.8
Federal bonds	5.2
Term loans	4.9
Information technology	4.1
Other	3.2
Consumer staples	3.2
Industrials	3.0
Energy	2.3
Materials	1.9
Health care	1.8
Communication services	1.6
Consumer discretionary	1.5
Other assets (liabilities)	(0.1)

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, 2022

SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2022

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
iShares iBoxx \$ High Yield Corporate Bond ETF	3,110	Put	Apr. 14, 2022	USD 80.00	239	75
Total options					239	75

SCHEDULE OF OPTIONS WRITTEN

as at March 31, 2022

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
iShares iBoxx \$ High Yield Corporate Bond ETF	(3,110)	Written Put	Apr. 14, 2022	USD 75.00	(59)	(21)
Total options					(59)	(21)

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2022

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)
EURO-BOBL Futures June 2022	(480)	Jun. 8, 2022	128.08 EUR	(85,525)	–	(521)
Euro-Schatz Futures June 2022	(1,588)	Jun. 8, 2022	111.56 EUR	(243,148)	1,204	–
Total futures contracts				(328,673)	1,204	(521)

* Notional value represents the exposure to the underlying instruments as at March 31, 2022

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	8,586 CAD	(6,851) USD	Apr. 8, 2022	(8,586)	(8,563)	23	–
AA	20,188 CAD	(16,080) USD	Apr. 8, 2022	(20,188)	(20,097)	91	–
AA	2,380 USD	(3,017) CAD	Apr. 8, 2022	3,017	2,974	–	(43)
AA	8,139 CAD	(6,320) USD	Apr. 8, 2022	(8,139)	(7,899)	240	–
A	33,881 CAD	(27,170) USD	Apr. 22, 2022	(33,881)	(33,953)	–	(72)
A	834 CAD	(660) USD	Apr. 22, 2022	(834)	(825)	9	–
A	7,233 CAD	(5,722) USD	Apr. 27, 2022	(7,233)	(7,151)	82	–
AA	5,524 CAD	(4,373) USD	Apr. 27, 2022	(5,524)	(5,465)	59	–
A	732 CAD	(510) EUR	May 6, 2022	(732)	(706)	26	–
A	761 CAD	(530) EUR	May 6, 2022	(761)	(734)	27	–
AA	12,221 CAD	(9,623) USD	May 13, 2022	(12,221)	(12,025)	196	–
A	5,238 CAD	(4,125) USD	May 13, 2022	(5,238)	(5,154)	84	–
AA	5,663 CAD	(4,450) USD	May 13, 2022	(5,663)	(5,560)	103	–
AA	7,270 CAD	(5,693) USD	May 13, 2022	(7,270)	(7,113)	157	–
AA	1,449 CAD	(1,000) EUR	May 20, 2022	(1,449)	(1,386)	63	–
AA	120 EUR	(166) CAD	May 20, 2022	166	166	–	–
A	49,688 CAD	(38,935) USD	May 20, 2022	(49,688)	(48,650)	1,038	–
A	3,448 CAD	(2,703) USD	May 20, 2022	(3,448)	(3,377)	71	–
A	6,955 USD	(8,827) CAD	May 20, 2022	8,827	8,691	–	(136)
AA	17,106 CAD	(13,356) USD	Jun. 3, 2022	(17,106)	(16,689)	417	–
AA	24,938 CAD	(19,461) USD	Jun. 10, 2022	(24,938)	(24,319)	619	–
AA	5,316 CAD	(4,144) USD	Jun. 10, 2022	(5,316)	(5,178)	138	–
A	14,644 CAD	(11,420) USD	Jun. 17, 2022	(14,644)	(14,270)	374	–
Total forward currency contracts						3,817	(251)

Total Derivative assets

5,021

Total Derivative liabilities

(772)

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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, 2022 and 2021, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. 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 3, 2022.

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.

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.

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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, 2022.

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. Unrealized gains or losses on investments, 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.

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(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 at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) 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

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

(l) Future accounting changes

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

4. 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.

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

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. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years 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.

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.

MACKENZIE INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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, 2022 and 2021 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, 2022, 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 become 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 Exchange Traded Funds ("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.

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. The Fund's sensitivity to interest rate changes was estimated using weighted average duration. 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.

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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.

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		

MACKENZIE INCOME FUND

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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.

Series LF securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale except for additional purchases by investors who have held these securities since November 25, 2021.

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.

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NOTES TO FINANCIAL STATEMENTS

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	0.75% ⁽⁴⁾	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 LF	December 16, 2021	0.65%	0.15%
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.

(4) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 1.00%.

(b) Tax Loss Carryforwards

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

(c) Securities Lending

	March 31, 2022	March 31, 2021
	(\$)	(\$)
Value of securities loaned	215,986	102,834
Value of collateral received	227,494	108,068

MACKENZIE INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending (cont'd)

	2022		2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	134	100.0	167	100.0
Tax withheld	(5)	(3.7)	(1)	(0.6)
	129	96.3	166	99.4
Payments to Securities Lending Agent	(23)	(17.2)	(30)	(18.0)
Securities lending income	106	79.1	136	81.4

(d) Commissions

	(\$)
March 31, 2022	42
March 31, 2021	40

(e) 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.

Currency	March 31, 2022				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	400,776	15,281	(214,644)	201,413				
EUR	36,226	(735)	(1,977)	33,514				
CHF	11,286	–	–	11,286				
GBP	10,757	–	–	10,757				
JPY	9,209	–	–	9,209				
HKD	5,802	(63)	–	5,739				
NTD	3,729	–	–	3,729				
DKK	3,467	4	–	3,471				
SGD	3,300	–	–	3,300				
INR	1,626	–	–	1,626				
CNY	1,146	288	–	1,434				
SEK	1,336	–	–	1,336				
Total	488,660	14,775	(216,621)	286,814				
% of Net Assets	28.5	0.9	(12.6)	16.8				
Total currency rate sensitivity					(15,741)	(0.9)	15,741	0.9

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2021				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
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				
Total currency rate sensitivity					(15,924)	(1.0)	15,924	1.0

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

March 31, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	4,600	(328,673)				
1-5 years	230,724	–				
5-10 years	437,120	–				
Greater than 10 years	356,863	–				
Total	1,029,307	(328,673)				
Total sensitivity to interest rate changes			(92,000)	(5.4)	92,373	5.4

March 31, 2021	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	298	(177,659)				
1-5 years	202,389	–				
5-10 years	447,638	–				
Greater than 10 years	232,439	–				
Total	882,764	(177,659)				
Total sensitivity to interest rate changes			(63,689)	(4.0)	63,689	4.0

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NOTES TO FINANCIAL STATEMENTS

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

(e) 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, 2022	53,398	3.1	(53,398)	(3.1)
March 31, 2021	48,863	3.1	(48,863)	(3.1)

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, 2022, was 9.1% of the net assets of the Fund (2021 – 5.8%).

As at March 31, 2022 and 2021, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2022	March 31, 2021
	% of Net Assets	% of Net Assets
AAA	9.9	9.0
AA	11.7	7.5
A	13.8	14.0
BBB	13.7	15.2
Less than BBB	5.2	4.2
Unrated	5.7	6.2
Total	60.0	56.1

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

(f) 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, 2022				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	1,029,307	–	1,029,307	–	882,764	–	882,764
Equities	435,689	84,651	5	520,345	387,179	93,471	–	480,650
Options	–	75	–	75	–	–	–	–
Exchange-traded funds/notes	41,179	–	–	41,179	26,367	–	–	26,367
Mutual funds	65,787	–	–	65,787	99,889	–	–	99,889
Private credit funds	–	–	2,887	2,887	–	–	–	–
Derivative assets	1,204	3,817	–	5,021	1,572	2,621	–	4,193
Derivative liabilities	(521)	(272)	–	(793)	–	(2)	–	(2)
Short-term investments	–	25,232	–	25,232	–	80,272	–	80,272
Total	543,338	1,142,810	2,892	1,689,040	515,007	1,059,126	–	1,574,133

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, 2022, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2022, these securities were classified as Level 2 (2021 – Level 2).

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2022 and 2021:

	March 31, 2022			March 31, 2021		
	Equities (\$)	Private credit funds (\$)	Total	Equities (\$)	Private credit funds (\$)	Total
Balance – beginning of period	–	–	–	–	–	–
Purchases	6	2,761	2,767	–	–	–
Sales	–	–	–	–	–	–
Transfers in	–	–	–	–	–	–
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	–	–	–	–	–	–
Unrealized	(1)	126	125	–	–	–
Balance – end of period	5	2,887	2,892	–	–	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(1)	126	125	–	–	–

Changing one or more of the inputs to reasonably possible alternative assumptions for valuing Level 3 financial instruments would not significantly affect the fair value of those instruments.

(g) Investments by the Manager and Affiliates

The investments held by the Manager, other funds managed by the Manager, and funds managed by affiliates of the Manager, investing in series CL, IG or S of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	March 31, 2022	March 31, 2021
	(\$)	(\$)
The Manager	11	–
Other funds managed by the Manager	10,256	12,190
Funds managed by affiliates of the Manager	421,568	252,750

(h) Offsetting of Financial Assets and Liabilities

The tables below present 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, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	3,138	(601)	–	2,537
Unrealized losses on derivative contracts	(729)	601	900	772
Liability for options written	(21)	–	–	(21)
Total	2,388	–	900	3,288

	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)

(i) Commitment

	March 31, 2022		March 31, 2021	
	Called Amount (\$)	Total Commitment to Invest (US\$)	Called Amount (\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	2,474	4,221	–	–
Sagard Credit Partners II LP ⁽²⁾	413	4,312	–	–

⁽¹⁾ This fund is managed by Northleaf Capital Partners (Canada) Ltd., an affiliate of Mackenzie.

⁽²⁾ This fund is managed by Sagard Holdings Inc., an affiliate of Mackenzie.

(j) 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, 2022, none of the Commitment Amounts were funded (2021 – \$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, 2022	–	–	–	–	–
March 31, 2021	1,875	1	1,875	0.500	July 8, 2021