

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

July 13, 2020

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, 2020 and 2019, 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, 2020 and 2019, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Other Information

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

Our opinion on the financial statements does not cover the other information and we do not and will 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.



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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
July 13, 2020



MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

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STATEMENTS OF FINANCIAL POSITION

*In thousands (except per security figures)
As at March 31*

	2020	2019
	\$	\$
ASSETS		
Current assets		
Investments at fair value	1,173,737	1,052,391
Cash and cash equivalents	40,732	74,885
Accrued interest receivable	5,221	5,173
Dividends receivable	595	523
Accounts receivable for investments sold	27,416	14,356
Accounts receivable for securities issued	483	894
Due from manager	7	3
Margin on derivatives	1,144	2,976
Unrealized gains on derivative contracts	1,364	217
Total assets	1,250,699	1,151,418
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	26,647	37,499
Accounts payable for securities redeemed	800	1,135
Distribution payable	—	1
Due to manager	45	—
Unrealized losses on derivative contracts	8,795	2,337
Total liabilities	36,287	40,972
Net assets attributable to securityholders	1,214,412	1,110,446
Net assets attributable to securityholders per series (note 3)		
Series A	502,666	571,005
Series AR	17,289	16,321
Series D	2,369	1,163
Series F	105,523	66,018
Series F8	236	396
Series FB	850	687
Series G	731	1,147
Series I	535	556
Series J	1,145	1,268
Series O	48,735	38,916
Series PW	383,731	341,909
Series PWFB	3,197	1,896
Series PWR	2,591	—
Series PWT8	600	1
Series PWX	2,032	2,071
Series PWX8	1	1
Series R	12,599	12,117
Series S	122,593	46,455
Series T8	90	1
Series LB	2,035	2,853
Series LW	4,864	5,665

	2020	2019
	\$	\$
Net assets attributable to securityholders per security (note 3)		
Series A	1.77	1.89
Series AR	10.57	10.90
Series D	13.14	13.96
Series F	9.28	9.82
Series F8	13.34	14.55
Series FB	9.33	9.89
Series G	6.94	7.39
Series I	2.77	2.94
Series J	8.02	8.53
Series O	9.67	10.15
Series PW	12.79	13.61
Series PWFB	9.17	9.71
Series PWR	9.71	—
Series PWT8	14.01	15.33
Series PWX	13.42	14.08
Series PWX8	14.23	15.39
Series R	9.49	9.78
Series S	8.71	9.14
Series T8	13.90	15.30
Series LB	7.54	8.06
Series LW	13.19	14.15

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



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MACKENZIE INCOME FUND

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STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended March 31 (note 1)
In thousands (except per security figures)

	2020	2019
	\$	\$
Income		
Dividends	11,744	12,257
Interest income	27,245	27,372
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	20,849	9,554
Net unrealized gain (loss)	(56,923)	19,562
Securities lending income	148	107
Fee rebate income	42	39
Total income (loss)	3,105	68,891
Expenses (note 6)		
Management fees	15,225	15,088
Management fee rebates	–	(14)
Administration fees	2,175	2,130
Administration fee rebates	–	(1)
Interest charges	1	5
Commissions and other portfolio transaction costs	402	297
Independent Review Committee fees	4	4
Other	1	5
Expenses before amounts absorbed by Manager	17,808	17,514
Expenses absorbed by Manager	–	–
Net expenses	17,808	17,514
Increase (decrease) in net assets attributable to securityholders from operations before tax	(14,703)	51,377
Foreign withholding taxes	595	567
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	(15,298)	50,810
Increase (decrease) in net assets attributable to securityholders from operations per series		
Series A	(4,561)	25,355
Series AR	(301)	660
Series B	(5)	(2)
Series D	(71)	45
Series F	(1,886)	3,157
Series F8	(2)	17
Series FB	(3)	38
Series G	8	57
Series I	(3)	28
Series J	(5)	59
Series O	24	2,277
Series PW	(4,891)	14,893
Series PWF	–	166
Series PWF8	–	4
Series PWFB	(68)	94
Series PWR	(55)	–
Series PWT8	(24)	–

	2020	2019
	\$	\$
Series PWX	16	126
Series PWX8	–	–
Series R	26	741
Series S	(3,470)	2,713
Series T8	–	–
Series LB	(5)	91
Series LW	(22)	291
Increase (decrease) in net assets attributable to securityholders from operations per security		
Series A	(0.02)	0.08
Series AR	(0.20)	0.50
Series B	–	(2.77)
Series D	(0.50)	0.71
Series F	(0.21)	0.53
Series F8	(0.05)	0.61
Series FB	(0.03)	0.55
Series G	0.06	0.31
Series I	(0.01)	0.15
Series J	(0.04)	0.39
Series O	0.01	0.64
Series PW	(0.18)	0.67
Series PWF	–	0.10
Series PWF8	–	0.09
Series PWFB	(0.25)	0.59
Series PWR	(0.28)	–
Series PWT8	(1.29)	0.97
Series PWX	0.11	0.78
Series PWX8	0.10	1.04
Series R	0.02	0.57
Series S	(0.42)	0.57
Series T8	0.11	0.92
Series LB	(0.02)	0.13
Series LW	(0.06)	1.08

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



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STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the periods ended March 31 (note 1)
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series A		Series AR		Series B		Series D		Series F	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	571,005	796,828	16,321	12,877	–	–	1,163	889	66,018	36,075
Increase (decrease) in net assets from operations	(4,561)	25,355	(301)	660	(5)	(2)	(71)	45	(1,886)	3,157
Distributions paid to securityholders:										
Investment income	(7,106)	(10,287)	(202)	(230)	–	–	(34)	(19)	(1,930)	(1,476)
Capital gains	(2,930)	(3,885)	(90)	(99)	–	–	(14)	(6)	(600)	(465)
Return of capital	(19,814)	(22,252)	–	–	–	–	(61)	(26)	(2,431)	(1,531)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Administration fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(29,850)	(36,424)	(292)	(329)	–	–	(109)	(51)	(4,961)	(3,472)
Security transactions:										
Proceeds from securities issued	143,560	96,501	4,921	3,638	5	2	2,193	573	59,120	42,975
Reinvested distributions	27,793	33,870	292	329	–	–	94	40	3,732	2,586
Payments on redemption of securities	(205,281)	(345,125)	(3,652)	(854)	–	–	(901)	(333)	(16,500)	(15,303)
Total security transactions	(33,928)	(214,754)	1,561	3,113	5	2	1,386	280	46,352	30,258
Total increase (decrease) in net assets	(68,339)	(225,823)	968	3,444	–	–	1,206	274	39,505	29,943
End of period	502,666	571,005	17,289	16,321	–	–	2,369	1,163	105,523	66,018

Increase (decrease) in fund securities (note 7):

	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	302,082	414,677	1,498	1,205	–	–	83	63	6,720	3,647
Issued	75,604	51,448	443	342	–	–	155	41	5,944	4,378
Reinvested distributions	14,720	18,147	26	31	–	–	7	3	379	269
Redeemed	(108,227)	(182,190)	(331)	(80)	–	–	(65)	(24)	(1,675)	(1,574)
Securities outstanding – end of period	284,179	302,082	1,636	1,498	–	–	180	83	11,368	6,720

	Series F8		Series FB		Series G		Series I		Series J	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	396	–	687	1,132	1,147	1,996	556	641	1,268	1,337
Increase (decrease) in net assets from operations	(2)	17	(3)	38	8	57	(3)	28	(5)	59
Distributions paid to securityholders:										
Investment income	(4)	(9)	(17)	(16)	(15)	(26)	(11)	(12)	(21)	(26)
Capital gains	(2)	(3)	(5)	(4)	(5)	(8)	(3)	(4)	(7)	(9)
Return of capital	(11)	(19)	(23)	(19)	(31)	(44)	(17)	(16)	(40)	(40)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Administration fee rebates	–	–	–	–	–	–	–	(1)	–	–
Total distributions paid to securityholders	(17)	(31)	(45)	(39)	(51)	(78)	(31)	(33)	(68)	(75)
Security transactions:										
Proceeds from securities issued	125	487	481	567	2	4	–	–	–	–
Reinvested distributions	5	14	45	39	41	63	13	15	67	75
Payments on redemption of securities	(271)	(91)	(315)	(1,050)	(416)	(895)	–	(95)	(117)	(128)
Total security transactions	(141)	410	211	(444)	(373)	(828)	13	(80)	(50)	(53)
Total increase (decrease) in net assets	(160)	396	163	(445)	(416)	(849)	(21)	(85)	(123)	(69)
End of period	236	396	850	687	731	1,147	535	556	1,145	1,268

Increase (decrease) in fund securities (note 7):

	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	27	–	69	114	155	266	189	216	149	155
Issued	10	32	50	57	–	–	–	–	–	–
Reinvested distributions	–	1	4	4	5	9	4	5	8	9
Redeemed	(19)	(6)	(32)	(106)	(55)	(120)	–	(32)	(14)	(15)
Securities outstanding – end of period	18	27	91	69	105	155	193	189	143	149

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

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended March 31 (note 1)
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series 0		Series PW		Series PWF		Series PWF8		Series PWF8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	38,916	33,256	341,909	185,097	–	23,560	–	503	1,896	676
Increase (decrease) in net assets from operations	24	2,277	(4,891)	14,893	–	166	–	4	(68)	94
Distributions paid to securityholders:										
Investment income	(1,331)	(1,231)	(6,314)	(6,279)	–	(93)	–	(2)	(57)	(40)
Capital gains	(323)	(296)	(2,164)	(2,305)	–	–	–	–	(18)	(13)
Return of capital	(826)	(628)	(11,923)	(9,610)	–	(107)	–	(5)	(71)	(41)
Management fee rebates	–	–	–	(11)	–	(2)	–	–	–	–
Administration fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(2,480)	(2,155)	(20,401)	(18,205)	–	(202)	–	(7)	(146)	(94)
Security transactions:										
Proceeds from securities issued	17,824	8,438	117,213	207,447	–	2,392	–	–	2,090	1,544
Reinvested distributions	2,445	2,120	18,935	16,878	–	145	–	2	146	94
Payments on redemption of securities	(7,994)	(5,020)	(69,034)	(64,201)	–	(26,061)	–	(502)	(721)	(418)
Total security transactions	12,275	5,538	67,114	160,124	–	(23,524)	–	(500)	1,515	1,220
Total increase (decrease) in net assets	9,819	5,660	41,822	156,812	–	(23,560)	–	(503)	1,301	1,220
End of period	48,735	38,916	383,731	341,909	–	–	–	–	3,197	1,896

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	3,834	3,281	25,124	13,438	–	1,671	–	40	195	69
Issued	1,741	840	8,543	15,187	–	171	–	–	212	160
Reinvested distributions	239	214	1,390	1,262	–	10	–	–	15	10
Redeemed	(775)	(501)	(5,059)	(4,763)	–	(1,852)	–	(40)	(73)	(44)
Securities outstanding – end of period	5,039	3,834	29,998	25,124	–	–	–	–	349	195

	Series PWR		Series PWT8		Series PWX		Series PWX8		Series R	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	–	1	–	2,071	2,366	1	–	12,117	13,514
Increase (decrease) in net assets from operations	(55)	–	(24)	–	16	126	–	–	26	741
Distributions paid to securityholders:										
Investment income	(35)	–	(4)	–	(65)	(78)	–	–	(358)	(426)
Capital gains	(13)	–	(3)	–	(15)	(18)	–	–	(79)	(96)
Return of capital	–	–	(19)	–	(39)	(39)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Administration fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(48)	–	(26)	–	(119)	(135)	–	–	(437)	(522)
Security transactions:										
Proceeds from securities issued	2,910	–	658	1	120	156	–	1	2,979	729
Reinvested distributions	48	–	8	–	119	135	–	–	88	114
Payments on redemption of securities	(264)	–	(17)	–	(175)	(577)	–	–	(2,174)	(2,459)
Total security transactions	2,694	–	649	1	64	(286)	–	1	893	(1,616)
Total increase (decrease) in net assets	2,591	–	599	1	(39)	(295)	–	1	482	(1,397)
End of period	2,591	–	600	1	2,032	2,071	1	1	12,599	12,117

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	–	–	–	–	147	168	–	–	1,239	1,408
Issued	288	–	43	–	8	11	–	–	297	77
Reinvested distributions	5	–	1	–	8	10	–	–	9	12
Redeemed	(26)	–	(1)	–	(12)	(42)	–	–	(217)	(258)
Securities outstanding – end of period	267	–	43	–	151	147	–	–	1,328	1,239

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



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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended March 31 (note 1)
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series S		Series T8		Series LB		Series LW		Total	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	46,455	43,378	1	–	2,853	7,210	5,665	3,303	1,110,446	1,164,638
Increase (decrease) in net assets from operations	(3,470)	2,713	–	–	(5)	91	(22)	291	(15,298)	50,810
Distributions paid to securityholders:										
Investment income	(2,228)	(1,457)	–	–	(31)	(87)	(87)	(75)	(19,850)	(21,869)
Capital gains	(614)	(354)	(1)	–	(13)	(22)	(28)	(38)	(6,927)	(7,625)
Return of capital	(1,547)	(764)	(2)	–	(92)	(205)	(207)	(158)	(37,154)	(35,504)
Management fee rebates	–	–	–	–	–	–	–	(1)	–	(14)
Administration fee rebates	–	–	–	–	–	–	–	–	–	(1)
Total distributions paid to securityholders	(4,389)	(2,575)	(3)	–	(136)	(314)	(322)	(272)	(63,931)	(65,013)
Security transactions:										
Proceeds from securities issued	83,774	9,588	433	1	140	106	703	3,019	439,251	378,169
Reinvested distributions	4,388	2,575	2	–	132	310	316	266	58,709	59,670
Payments on redemption of securities	(4,165)	(9,224)	(343)	–	(949)	(4,550)	(1,476)	(942)	(314,765)	(477,828)
Total security transactions	83,997	2,939	92	1	(677)	(4,134)	(457)	2,343	183,195	(39,989)
Total increase (decrease) in net assets	76,138	3,077	89	1	(818)	(4,357)	(801)	2,362	103,966	(54,192)
End of period	122,593	46,455	90	1	2,035	2,853	4,864	5,665	1,214,412	1,110,446
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	5,080	4,749	–	–	354	879	400	228		
Issued	8,990	1,063	29	–	18	13	51	220		
Reinvested distributions	477	288	–	–	16	39	22	19		
Redeemed	(474)	(1,020)	(23)	–	(118)	(577)	(104)	(67)		
Securities outstanding – end of period	14,073	5,080	6	–	270	354	369	400		

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



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MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

STATEMENTS OF CASH FLOWS

For the periods ended March 31 (note 1)
In thousands

	2020	2019
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(15,298)	50,810
Adjustments for:		
Net realized loss (gain) on investments	(24,097)	(16,694)
Change in net unrealized loss (gain) on investments	56,985	(19,620)
Distributions received in-kind from underlying funds	(266)	(210)
Purchase of investments	(893,578)	(693,424)
Proceeds from sale and maturity of investments	721,152	848,265
Change in accrued interest receivable	(48)	265
Change in dividends receivable	(72)	236
Change in due from manager	(4)	5
Change in margin on derivatives	1,832	36
Change in due to manager	45	(105)
Net cash from operating activities	(153,349)	169,564
Cash flows from financing activities		
Proceeds from securities issued	334,464	153,889
Payments on redemption of securities	(209,902)	(255,100)
Distributions paid net of reinvestments	(5,223)	(5,344)
Net cash from financing activities	119,339	(106,555)
Net increase (decrease) in cash and cash equivalents	(34,010)	63,009
Cash and cash equivalents at beginning of period	74,885	11,897
Effect of exchange rate fluctuations on cash and cash equivalents	(143)	(21)
Cash and cash equivalents at end of period	40,732	74,885
Cash	11,094	22,523
Cash equivalents	29,638	52,362
Cash and cash equivalents at end of period	40,732	74,885
Supplementary disclosures on cash flow from operating activities:		
Dividends received	11,672	12,493
Foreign taxes paid	595	567
Interest received	27,197	27,637
Interest paid	1	5

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



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SCHEDULE OF INVESTMENTS

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS					
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	380,000	384	397
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	3,180,000	3,235	3,344
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate - Non Convertible	470,000	473	489
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	1,590,000	1,592	1,651
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	1,960,000	1,960	2,079
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	460,000	459	483
407 International Inc. 2.84% 03-07-2050	Canada	Corporate - Non Convertible	1,240,000	1,238	1,109
Access Justice Durham 5.02% 08-31-2039	Canada	Asset Backed	3,310,668	3,326	4,068
Aegis Toxicology Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	USD 157,600	200	186
AerCap Ireland Capital Designated Activity Co. 3.30% 01-23-2023 Callable 2022	Ireland	Corporate - Non Convertible	USD 580,000	720	696
AerCap Ireland Capital Designated Activity Co. 4.88% 01-16-2024 Callable 2023	Ireland	Corporate - Non Convertible	USD 180,000	243	219
AerCap Ireland Capital Designated Activity Co. 4.45% 10-01-2025 Callable 2025	Ireland	Corporate - Non Convertible	USD 570,000	744	703
AG Merger Sub II Inc. Term Loan B 1st Lien F/R 08-01-2026	United States	Term Loans	USD 98,950	130	106
AIMCo Realty Investors LP 2.27% 06-26-2024 Callable 2024	Canada	Corporate - Non Convertible	1,570,000	1,574	1,562
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	910,000	910	952
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	1,650,000	1,674	1,640
Air Lease Corp. 2.63% 12-05-2024 Callable 2024	United States	Corporate - Non Convertible	630,000	624	511
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 334,900	439	434
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 432,250	552	539
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate - Non Convertible	250,000	273	257
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	1,500,000	1,499	1,549
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 770,000	1,012	1,012
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	1,665,000	1,658	1,774
Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024	Belgium	Corporate - Non Convertible	960,000	919	942
Anheuser-Busch InBev Worldwide Inc. 4.75% 01-23-2029 Callable 2028	Belgium	Corporate - Non Convertible	USD 200,000	264	314
APFS Staffing Holdings Inc. Term Loan 1st Lien F/R 04-10-2026	United States	Term Loans	USD 267,975	351	312
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 60,000	80	75
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	1,140,000	1,135	1,169
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-16-2026	United States	Term Loans	USD 427,850	556	537
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 265,275	345	288
Bank of America Corp. 3.30% 04-24-2024 Callable 2023	United States	Corporate - Non Convertible	3,660,000	3,743	3,700
Bank of America Corp. 3.95% 04-21-2025	United States	Corporate - Non Convertible	USD 390,000	474	576
Bank of America Corp. F/R 04-25-2025 Callable 2024	United States	Corporate - Non Convertible	1,830,000	1,845	1,821
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	1,360,000	1,360	1,388
Bank of America Corp. F/R 03-24-2026 Callable 2025	United States	Corporate - Non Convertible	1,110,000	1,110	1,114
Bank of Montreal 2.27% 07-11-2022	Canada	Corporate - Non Convertible	3,370,000	3,355	3,385
Bank of Montreal 2.89% 06-20-2023	Canada	Corporate - Non Convertible	2,010,000	2,017	2,056
Bank of Montreal 2.28% 07-29-2024	Canada	Corporate - Non Convertible	1,150,000	1,150	1,130
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	5,290,000	5,333	5,392
Bank of Montreal 2.37% 02-03-2025 Callable 2025	Canada	Corporate - Non Convertible	1,130,000	1,130	1,112
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	1,520,000	1,508	1,604
Bank of Montreal F/R 09-17-2029 Callable 2024	Canada	Corporate - Non Convertible	170,000	170	165
The Bank of Nova Scotia 2.36% 11-08-2022	Canada	Corporate - Non Convertible	2,620,000	2,620	2,638



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BONDS (cont'd)					
The Bank of Nova Scotia 2.38% 05-01-2023	Canada	Corporate - Non Convertible	2,500,000	2,499	2,485
The Bank of Nova Scotia 2.49% 09-23-2024	Canada	Corporate - Non Convertible	3,160,000	3,169	3,126
The Bank of Nova Scotia 6.45% 01-01-2025	Canada	Mortgage Backed	5,318,070	5,117	6,292
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	2,150,000	2,149	2,096
The Bank of Nova Scotia F/R 07-03-2029 Callable 2024	Canada	Corporate - Non Convertible	820,000	820	795
bcIMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	2,040,000	2,073	2,108
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 90,000	120	107
Bell Canada Inc. 2.70% 02-27-2024 Callable 2023	Canada	Corporate - Non Convertible	2,890,000	2,922	2,879
Bell Canada Inc. 3.80% 08-21-2028 Callable 2028	Canada	Corporate - Non Convertible	1,220,000	1,212	1,275
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	2,650,000	2,640	2,581
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	1,620,000	1,613	1,661
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	1,540,000	1,552	1,553
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	2,150,000	2,162	2,182
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	1,490,000	1,490	1,414
Brookfield Renewable Energy Partners ULC 3.75% 06-02-2025 Callable 2025	Canada	Corporate - Non Convertible	750,000	750	772
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	1,360,000	1,359	1,383
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	1,300,000	1,299	1,371
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	540,000	540	527
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	850,000	849	733
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 60,000	79	74
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	3,790,000	3,827	3,772
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	460,000	473	476
Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025	United States	Term Loans	USD 259,691	340	303
BWAY Corp. Term Loan B 1st Lien F/R 04-03-2024	United States	Term Loans	USD 18,000	21	21
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 52,000	65	58
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 276,302	325	353
Canada Housing Trust 1.80% 12-15-2024	Canada	Federal Government	3,690,000	3,687	3,817
Canadian Imperial Bank of Commerce 2.47% 12-05-2022	Canada	Corporate - Non Convertible	1,040,000	1,041	1,049
Canadian Imperial Bank of Commerce 2.43% 06-09-2023	Canada	Corporate - Non Convertible	1,240,000	1,240	1,235
Canadian Imperial Bank of Commerce 2.97% 07-11-2023	Canada	Corporate - Non Convertible	4,100,000	4,115	4,204
Canadian Imperial Bank of Commerce 2.35% 08-28-2024	Canada	Corporate - Non Convertible	1,110,000	1,110	1,093
Canadian Imperial Bank of Commerce 3.30% 05-26-2025	Canada	Corporate - Non Convertible	1,720,000	1,722	1,805
Canadian Imperial Bank of Commerce 3.42% 01-26-2026 Callable 2021	Canada	Corporate - Non Convertible	1,990,000	2,040	1,993
Canadian Imperial Bank of Commerce F/R 06-19-2029 Callable 2024	Canada	Corporate - Non Convertible	1,060,000	1,060	1,035
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	1,200,000	1,202	1,237
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate - Non Convertible	2,010,000	1,980	2,029
Canadian National Railway Co. 3.05% 02-08-2050 Callable 2049	Canada	Corporate - Non Convertible	820,000	813	748
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate - Non Convertible	1,420,000	1,435	1,310
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	830,000	828	856
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	1,700,000	1,703	1,730
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	710,000	710	734
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	760,000	764	775



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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
CARDS II Trust 2.43% 11-15-2024	Canada	Corporate - Non Convertible	1,240,000	1,240	1,233
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 755,558	972	751
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	USD 764,400	982	884
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	110,000	110	108
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 250,000	331	342
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	970,000	970	997
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 227,125	291	257
Centrais Eletricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate - Non Convertible	USD 350,000	462	434
Centrais Eletricas Brasileiras SA 4.63% 02-04-2030	Brazil	Corporate - Non Convertible	USD 350,000	462	419
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 08-03-2025	United States	Term Loans	USD 357,300	456	282
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 1,020,000	1,351	1,487
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 1,720,000	2,349	2,621
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	Canada	Corporate - Non Convertible	1,440,000	1,438	1,493
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	610,000	610	635
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate - Non Convertible	470,000	482	472
Choice Properties Real Estate Investment Trust 4.06% 11-24-2025 Callable	Canada	Corporate - Non Convertible	2,280,000	2,452	2,363
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	1,910,000	1,910	1,989
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	1,300,000	1,300	1,313
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	880,000	881	818
Citadel Securities LP Term Loan B 1st Lien F/R 02-27-2026	United States	Term Loans	USD 909,413	1,194	1,167
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	1,020,000	1,013	982
Colbun SA 4.50% 07-10-2024 Callable 2024	Chile	Corporate - Non Convertible	USD 220,000	304	318
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	2,986,507	2,986	3,347
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 56,000	68	74
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 44,000	66	58
CommScope Technologies LLC 5.00% 03-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 120,000	138	147
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 190,000	252	226
CoolSys Inc. Delayed Draw Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 62,545	82	86
CoolSys Inc. Term Loan 1st Lien 12-31-2049	United States	Term Loans	USD 366,536	477	504
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	780,296	780	850
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	754,604	755	833
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Corporate - Non Convertible	3,040,000	3,028	3,067
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 11-02-2025	United States	Term Loans	USD 190,445	245	236
CU Inc. 3.96% 07-27-2045 Callable	Canada	Corporate - Non Convertible	490,000	527	536
CU Inc. 3.76% 11-19-2046 Callable 2046	Canada	Corporate - Non Convertible	1,130,000	1,130	1,199
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	1,220,000	1,220	1,339
Diamond 1 Finance Corp. 4.42% 06-15-2021 Callable 2021 144A	United States	Corporate - Non Convertible	USD 220,000	284	310
DynCorp International Inc. Term Loan B 1st Lien F/R 08-15-2025	United States	Term Loans	USD 643,500	831	780
Eagle Credit Card Trust 2.63% 10-17-2022	Canada	Corporate - Non Convertible	620,000	620	623
Eagle Credit Card Trust 3.04% 07-17-2023	Canada	Corporate - Non Convertible	580,000	580	589



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
EagleTree-Carbine Acquisition Corp. Term Loan 1st Lien F/R 08-28-2024	United States	Term Loans	USD 483,603	614	569
Edgewell Personal Care Co. Term Loan B 1st Lien F/R 09-20-2026	United States	Term Loans	USD 124,000	163	174
Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025	United States	Term Loans	USD 412,650	542	445
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	480,000	480	473
Enbridge Gas Inc. 2.90% 04-01-2030 Callable 2030	Canada	Corporate - Non Convertible	340,000	340	345
Enbridge Gas Inc. 3.51% 11-29-2047 Callable 2047	Canada	Corporate - Non Convertible	1,720,000	1,720	1,765
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	440,000	440	408
Enbridge Inc. 2.99% 10-03-2029	Canada	Corporate - Non Convertible	870,000	869	791
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	6,670,000	6,680	5,515
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	2,360,000	2,370	2,300
ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 157,360	202	185
ENMAX Corp. 3.33% 06-02-2025	Canada	Corporate - Non Convertible	370,000	370	378
EnTrans International LLC Term Loan 1st Lien F/R 10-29-2025	United States	Term Loans	USD 319,375	415	387
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	1,290,000	1,283	1,319
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	1,220,000	1,220	1,149
EPR Properties 4.95% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 870,000	1,091	1,141
EPR Properties 3.75% 08-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 710,000	932	714
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 46,000	60	18
Fairfax Financial Holdings Ltd. 4.50% 03-22-2023	Canada	Corporate - Non Convertible	630,000	626	646
Fairfax Financial Holdings Ltd. 4.95% 03-03-2025	Canada	Corporate - Non Convertible	290,000	316	303
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 1,900,000	2,871	3,215
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	520,000	520	512
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	470,000	470	449
Fédération des Caisses Desjardins du Québec 2.09% 01-17-2022	Canada	Corporate - Non Convertible	2,060,000	2,060	2,059
Fédération des Caisses Desjardins du Québec 3.06% 09-11-2023	Canada	Corporate - Non Convertible	3,100,000	3,097	3,183
Fédération des Caisses Desjardins du Québec 2.42% 10-04-2024	Canada	Corporate - Non Convertible	130,000	130	128
First American Payment Systems LP Term Loan B 1st Lien F/R 02-21-2027	United States	Term Loans	USD 420,000	553	523
Forming Machining Industries Holdings LLC Term Loan 1st Lien F/R 10-03-2025	United States	Term Loans	USD 245,345	316	273
Fortified Trust 2.56% 03-23-2024	Canada	Corporate - Non Convertible	990,000	990	992
FortisAlberta Inc. 3.67% 09-09-2047 Callable 2047	Canada	Corporate - Non Convertible	380,000	372	398
FortisAlberta Inc. 3.74% 09-18-2048 Callable 2048	Canada	Corporate - Non Convertible	340,000	339	361
Foundation Building Materials LLC Term Loan B 1st Lien F/R 05-11-2025	United States	Term Loans	USD 197,500	251	246
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 357,000	459	395
Frontera Generation Holdings LLC Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 343,819	439	361
Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023	United States	Term Loans	USD 98,094	122	53
GBT III BV Term Loan 1st Lien F/R 02-27-2027	Netherlands	Term Loans	USD 326,549	428	403
GBT US III LLC Term Loan Delayed Draw 1st Lien F/R 02-27-2027	United States	Term Loans	USD 273,451	358	337
GEMS MENASA (Cayman) Ltd. Term Loan B 1st Lien F/R 07-30-2026	United Arab Emirates	Term Loans	USD 88,729	116	104
GFL Environmental Inc. 5.63% 05-01-2022 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 23,000	30	33
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 72,000	92	100
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	23,000	23	23



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BONDS (cont'd)					
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	870,000	868	770
GLOBALFOUNDRIES Inc. Term Loan B 1st Lien F/R 05-24-2026	United States	Term Loans	USD 803,925	1,069	975
The Goldman Sachs Group Inc. 2.43% 04-26-2023 Callable	United States	Corporate - Non Convertible	3,170,000	3,170	3,132
Government of Bermuda 4.13% 01-03-2023	Bermuda	Foreign Governments	USD 980,000	1,289	1,467
Government of Bermuda 4.85% 02-06-2024	Bermuda	Foreign Governments	USD 460,000	615	722
Government of Bermuda 3.72% 01-25-2027 Callable 2026	Bermuda	Foreign Governments	USD 835,000	1,025	1,135
Government of Canada 1.50% 09-01-2024	Canada	Federal Government	16,580,000	16,577	17,227
Government of Canada 1.25% 03-01-2025	Canada	Federal Government	170,000	176	175
Government of Canada 1.25% 06-01-2030	Canada	Federal Government	8,630,000	9,037	9,028
Government of Canada 1.25% 12-01-2047 Real Return	Canada	Federal Government	11,630,000	14,814	15,787
Government of Canada 2.75% 12-01-2048	Canada	Federal Government	19,520,000	26,881	26,174
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	720,000	737	732
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	740,000	739	661
H&R Real Estate Investment Trust 2.92% 05-06-2022	Canada	Corporate - Non Convertible	1,070,000	1,071	1,069
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	970,000	976	979
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	2,510,000	2,503	2,532
Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 176,854	231	204
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 430,000	571	555
HCA Inc. 5.88% 02-01-2029 Callable 2028	United States	Corporate - Non Convertible	USD 30,000	45	45
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	2,780,000	2,859	2,848
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	1,740,000	1,738	1,754
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	1,280,000	1,280	1,315
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 447,750	569	521
HSBC Bank Canada 2.25% 09-15-2022	Canada	Corporate - Non Convertible	640,000	640	637
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	Canada	Corporate - Non Convertible	960,000	960	972
Hydro One Inc. 2.16% 02-28-2030	Canada	Corporate - Non Convertible	670,000	670	646
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	3,730,000	3,770	3,912
Hydro One Inc. 3.63% 06-25-2049 Callable 2048	Canada	Corporate - Non Convertible	1,210,000	1,292	1,251
Hydro-Quebec Interest Strip 0% 02-15-2025	Canada	Provincial Governments	2,300,000	2,015	2,129
II-VI Inc. Term Loan B 1st Lien F/R 05-08-2026	United States	Term Loans	USD 55,720	73	66
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 09-03-2026	United States	Term Loans	USD 253,430	330	321
Innovative Water Care Global Corp. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 425,700	532	330
Institutional Shareholder Services Inc. Term Loan 1st Lien F/R 02-26-2026	United States	Term Loans	USD 35,640	47	42
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	3,870,000	3,908	3,614
Inter Pipeline Ltd. 3.17% 03-24-2025 Callable 2024 MTN	Canada	Corporate - Non Convertible	2,860,000	2,892	2,743
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	2,090,000	2,119	2,010
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	480,000	480	427
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	880,000	880	739
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	USD 256,153	334	330
The International Bank for Reconstruction and Development 3.50% 01-22-2021	Supra - National	n/a	NZD 6,460,000	5,975	5,535
International Finance Corp. 3.63% 05-20-2020	Supra - National	n/a	NZD 2,100,000	1,939	1,769
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 546,930	697	287
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	700,000	701	716
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	90,000	90	90
JBS Investments II GmbH 5.75% 01-15-2028 Callable 2022	United States	Corporate - Non Convertible	USD 10,000	12	14



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BONDS (cont'd)					
JPMorgan Chase & Co. 3.19% 03-05-2021	United States	Corporate - Non Convertible	2,720,000	2,775	2,743
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 304,575	390	288
Kestrel Acquisition LLC Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 147,375	189	125
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	560,000	561	498
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	17,000	17	16
L&W Inc. Term Loan 1st Lien F/R 05-17-2025	United States	Term Loans	USD 38,929	50	45
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 92,000	123	122
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 147,000	197	194
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	460,000	460	411
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	USD 158,432	203	182
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 690,654	877	783
Manulife Bank of Canada 2.84% 01-12-2023	Canada	Corporate - Non Convertible	770,000	768	779
Manulife Bank of Canada 2.38% 11-19-2024	Canada	Corporate - Non Convertible	1,660,000	1,663	1,645
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	740,000	740	744
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	2,590,000	2,590	2,564
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 32,000	41	37
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	2,410,000	2,405	2,446
MEG Energy Corp. 7.00% 03-31-2024 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 50,000	65	33
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 310,000	407	219
Metronet Systems Holding LLC Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 278,600	366	375
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 405,751	523	485
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	3,000,000	2,999	3,008
Multi-Color Corp. Term Loan B 1st Lien F/R 06-17-2026	United States	Term Loans	USD 348,250	461	416
MyNEXUS Inc. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 296,000	382	399
National Australia Bank Ltd. F/R 06-12-2030 Callable 2025	Australia	Corporate - Non Convertible	2,400,000	2,400	2,319
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate - Non Convertible	2,820,000	2,877	2,849
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	5,530,000	5,575	5,495
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	3,220,000	3,236	3,194
NAV Canada 3.29% 03-30-2048 Callable 2047	Canada	Corporate - Non Convertible	980,000	981	967
NAV Canada 3.21% 09-29-2050 Callable 2050	Canada	Corporate - Non Convertible	100,000	100	97
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 96,154	122	119
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 6,500	8	9
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 146,000	194	202
Norbord Inc. 5.75% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 130,000	173	170
North Battleford Power LP 4.96% 12-31-2032	Canada	Corporate - Non Convertible	1,343,282	1,343	1,563
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	2,320,000	2,238	2,287
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	989,375	989	1,083
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	600,000	601	595
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 78,313	97	107
Omega Healthcare Investors Inc. 4.50% 01-15-2025 Callable 2024	United States	Corporate - Non Convertible	USD 750,000	809	1,024
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	1,390,000	1,389	1,459
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	4,120,000	4,116	4,319
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	1,730,000	1,730	1,872
Ontario Hydro 0% 05-26-2025	Canada	Provincial Governments	2,060,000	1,770	1,896
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	1,520,000	1,520	1,575
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	760,000	760	761
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate - Non Convertible	1,460,000	1,548	1,447



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BONDS (cont'd)					
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	730,000	780	777
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	1,710,000	1,714	1,827
Owens & Minor Inc. Term Loan B 1st Lien F/R 05-01-2025	United States	Term Loans	USD 95,000	120	110
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 21,000	27	28
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 2,000	3	3
Paypal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 760,000	1,007	1,063
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 800,000	1,058	1,107
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	830,000	828	813
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	1,910,000	1,949	1,866
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	1,220,000	1,237	1,119
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	480,000	480	429
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 760,000	243	86
Petroleos Mexicanos 6.50% 03-13-2027	Mexico	Corporate - Non Convertible	USD 180,000	251	189
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 110,000	140	134
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 203,819	257	237
Pluto Acquisition I Inc. Term Loan 1st Lien F/R 06-18-2026	United States	Term Loans	USD 173,688	230	209
Polymer Process Holdings Inc. Term Loan 1st Lien F/R 04-29-2026	United States	Term Loans	USD 367,225	482	470
Prime Securities Mortgage Trust 1.97% 02-15-2023	Canada	Corporate - Non Convertible	860,000	860	847
Project Leopard Holdings Inc. Term Loan 1st Lien F/R 07-07-2023	United States	Term Loans	USD 295,506	381	367
Province of Newfoundland 3.00% 06-02-2026	Canada	Provincial Governments	1,280,000	1,272	1,353
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	2,380,000	2,626	2,603
Province of Ontario 2.65% 02-05-2025	Canada	Provincial Governments	2,330,000	2,361	2,462
Province of Ontario 1.75% 09-08-2025	Canada	Provincial Governments	2,930,000	2,964	2,964
Province of Ontario 2.70% 06-02-2029	Canada	Provincial Governments	27,920,000	29,295	29,901
Province of Ontario 2.05% 06-02-2030	Canada	Provincial Governments	33,830,000	34,112	34,177
Province of Ontario 2.90% 06-02-2049	Canada	Provincial Governments	27,950,000	27,001	29,904
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	18,140,000	18,861	18,599
Province of Quebec 0% 04-01-2026 Generic Strip	Canada	Provincial Governments	2,720,000	2,338	2,465
Province of Quebec 2.75% 09-01-2028	Canada	Provincial Governments	1,830,000	1,810	1,972
Province of Quebec 2.30% 09-01-2029	Canada	Provincial Governments	8,200,000	8,447	8,531
Province of Quebec 1.90% 09-01-2030	Canada	Provincial Governments	1,910,000	1,912	1,906
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	26,380,000	29,855	31,505
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	1,830,000	1,915	1,985
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 216,700	278	283
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	USD 625,600	779	839
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	3,820,000	3,831	3,873
R.R. Donnelley & Sons Co. Term Loan B 1st Lien F/R 01-04-2024	United States	Term Loans	USD 139,089	178	175
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 200,000	252	254
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 30,000	40	43
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Term Loans	USD 15,489	19	20
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	800,000	796	829
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate - Non Convertible	1,440,000	1,451	1,432
Royal Bank of Canada 2.36% 12-05-2022	Canada	Corporate - Non Convertible	880,000	890	886
Royal Bank of Canada 2.95% 05-01-2023	Canada	Corporate - Non Convertible	7,450,000	7,451	7,626
Royal Bank of Canada 3.30% 09-26-2023	Canada	Corporate - Non Convertible	490,000	490	501
Royal Bank of Canada 2.35% 07-02-2024	Canada	Corporate - Non Convertible	320,000	320	316
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	520,000	521	518



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BONDS (cont'd)					
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	1,880,000	1,880	1,808
Royal Bank of Canada F/R 07-25-2029	Canada	Corporate - Non Convertible	480,000	481	466
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	780,000	782	754
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	480,000	480	472
Scotia Capital Inc. 1.74% 01-01-2025	Canada	Mortgage Backed	2,687,169	2,660	2,734
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	1,794,535	1,794	1,850
Shaw Communications Inc. 3.80% 03-01-2027 Callable	Canada	Corporate - Non Convertible	1,540,000	1,632	1,576
Shaw Communications Inc. 4.40% 11-02-2028 Callable 2028	Canada	Corporate - Non Convertible	2,130,000	2,153	2,261
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	500,000	696	606
Shields Health Solutions Holdings LLC Term Loan 1st Lien F/R 08-13-2026	United States	Term Loans	USD 288,550	380	356
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	350,000	350	349
Silgan Holdings Inc. 4.13% 02-01-2028 Callable 2022 144A	United States	Corporate - Non Convertible	USD 130,000	171	172
SmartCentres Real Estate Investment Trust 3.53% 12-20-2029 Callable 2029	Canada	Corporate - Non Convertible	2,260,000	2,303	2,196
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 750,000	971	1,084
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	1,080,966	1,078	1,230
SS&C Technologies Inc. Term Loan B5 1st Lien F/R 04-16-2025	United States	Term Loans	USD 226,514	296	302
St. Joseph Energy Center LLC Term Loan 1st Lien F/R 04-06-2025	United States	Term Loans	USD 186,344	237	232
Starfruit US Holdco LLC 8.00% 10-01-2026 Callable 2021 144A	Netherlands	Corporate - Non Convertible	USD 160,000	201	214
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate - Non Convertible	1,270,000	1,271	1,267
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	2,250,000	2,257	2,247
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	960,000	960	922
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	980,000	979	852
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 170,000	225	235
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 1,690,000	2,150	2,452
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	1,240,000	1,250	1,132
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 520,000	729	737
TELUS Corp. 3.35% 04-01-2024 Callable	Canada	Corporate - Non Convertible	1,410,000	1,456	1,429
TELUS Corp. 2.75% 07-08-2026	Canada	Corporate - Non Convertible	2,410,000	2,371	2,367
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	1,340,000	1,346	1,324
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	2,090,000	2,112	2,035
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	740,000	725	764
Teneo Holdings LLC Term Loan B 1st Lien F/R 07-12-2025	United States	Term Loans	USD 103,182	129	119
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-12-2026	United States	Term Loans	USD 448,875	589	574
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 136,000	155	177
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 269,325	354	324
TMX Group Ltd. 4.46% 10-03-2023 Callable 2023	Canada	Corporate - Non Convertible	1,010,000	1,144	1,060
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	1,680,000	1,703	1,667
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	640,000	643	645
The Toronto-Dominion Bank 2.05% 12-01-2022	Canada	Mortgage Backed	963,446	934	988
The Toronto-Dominion Bank 3.01% 05-30-2023	Canada	Corporate - Non Convertible	1,170,000	1,171	1,201
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	Canada	Corporate - Non Convertible	530,000	524	526
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate - Non Convertible	1,440,000	1,448	1,451
The Toronto-Dominion Bank 6.13% 12-01-2024	Canada	Mortgage Backed	2,771,900	3,136	3,245
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	1,500,000	1,500	1,448
The Toronto-Dominion Bank 5.38% 07-01-2028	Canada	Mortgage Backed	1,493,170	1,579	1,750
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	760,000	780	751



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BONDS (cont'd)					
The Toronto-Dominion Bank 4.86% 03-04-2031 Callable 2026	Canada	Corporate - Non Convertible	170,000	190	181
Toyota Credit Canada Inc. 2.11% 02-26-2025	Canada	Corporate - Non Convertible	50,000	50	48
TransCanada PipeLines Ltd. 3.69% 07-19-2023	Canada	Corporate - Non Convertible	270,000	276	275
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	1,450,000	1,457	1,378
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	2,000,000	1,955	1,592
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	2,430,000	2,474	2,680
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	1,058,252	1,058	1,241
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 180,000	235	187
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 180,000	234	254
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 458,810	589	558
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	1,280,000	1,278	1,337
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 8,800,000	12,105	12,872
United States Treasury 1.75% 06-30-2024	United States	Foreign Governments	USD 9,840,000	12,933	14,691
United States Treasury 1.50% 10-31-2024	United States	Foreign Governments	USD 150,000	198	223
United States Treasury 0.75% 07-15-2028 Inflation Indexed	United States	Foreign Governments	USD 8,500,000	12,099	13,170
United States Treasury 2.38% 05-15-2029	United States	Foreign Governments	USD 13,590,000	19,022	22,025
United States Treasury 0.12% 01-15-2030 Inflation Indexed	United States	Foreign Governments	USD 4,540,000	6,744	6,609
United States Treasury 1.00% 02-15-2049 Inflation Indexed	United States	Foreign Governments	USD 6,350,000	10,442	11,388
Vancouver Airport Authority 3.66% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	1,140,000	1,140	1,172
Vancouver Airport Authority 2.87% 10-18-2049	Canada	Corporate - Non Convertible	730,000	730	647
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	2,160,000	2,161	2,113
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	830,000	832	836
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 1,140,000	1,470	1,606
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 256,750	333	237
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025	United States	Term Loans	USD 156,505	204	192
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	1,720,000	1,720	1,528
Vodafone Group PLC 3.75% 01-16-2024	United Kingdom	Corporate - Non Convertible	USD 520,000	662	764
Vungle Inc. Term Loan B 1st Lien F/R 09-30-2026	United States	Term Loans	USD 398,000	520	501
VVC Holding Corp. Term Loan B 1st Lien F/R 02-07-2026	United States	Term Loans	USD 13,235	17	18
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	1,530,000	1,527	1,525
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate - Non Convertible	2,540,000	2,547	2,561
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	1,823,000	1,823	1,804
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	2,170,000	2,170	2,037
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 1,070,000	1,419	1,584
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 830,000	1,096	1,224
Williams Scotsman International Inc. 7.88% 12-15-2022 Callable 2020 144A	United States	Corporate - Non Convertible	USD 56,000	72	77
Wolverine World Wide Inc. 8.50% 11-15-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 210,000	276	241
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Term Loans	USD 431,641	551	450
Zotec Partners LLC Term Loan Term B 1st Lien F/R 02-14-2024	United States	Term Loans	USD 63,063	79	81
Total bonds				713,686	727,081
EQUITIES					
3M Co.	United States	Industrials	11,200	2,272	2,155
Aena SA	Spain	Industrials	6,600	1,654	1,014
Agnico-Eagle Mines Ltd.	Canada	Materials	7,148	400	402
AIA Group Ltd.	Hong Kong	Financials	118,600	1,194	1,504



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Air Canada	Canada	Industrials	60,783	2,308	957
Air Liquide SA	France	Materials	13,838	1,666	2,498
Alimentation Couche-Tard Inc. Class B Sub. voting	Canada	Consumer Staples	71,796	2,209	2,380
Allied Properties Real Estate Investment Trust	Canada	Real Estate	50,164	1,897	2,244
AltaGas Ltd. Pfd. Series K	Canada	Energy	29,198	730	486
Altria Group Inc.	United States	Consumer Staples	36,329	2,057	1,981
Amadeus IT Group SA	Spain	Information Technology	15,000	1,363	1,002
Amphenol Corp. Class A	United States	Information Technology	8,200	859	843
Aon PLC	United States	Financials	6,500	1,892	1,512
Apple Inc.	United States	Information Technology	9,300	1,277	3,334
Atlas Copco AB A	Sweden	Industrials	36,100	1,086	1,706
Automatic Data Processing Inc.	United States	Information Technology	6,700	1,172	1,291
Bank of Montreal	Canada	Financials	82,172	6,526	5,839
The Bank of Nova Scotia	Canada	Financials	228,017	14,082	13,104
Becton, Dickinson and Co.	United States	Health Care	12,355	1,871	4,002
The Blackstone Group Inc. Class A	United States	Financials	42,300	2,782	2,718
British American Tobacco PLC	United Kingdom	Consumer Staples	40,600	2,379	1,953
Broadcom Inc.	United States	Information Technology	6,200	1,950	2,072
Brookfield Asset Management Inc. Class A limited voting	Canada	Financials	63,000	4,523	3,930
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	18,613	466	376
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	19,015	475	376
Brookfield Infrastructure Corp. Class A	Canada	Utilities	5,984	260	304
Brookfield Infrastructure Partners LP	Canada	Utilities	53,860	2,499	2,752
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	53,799	1,345	967
CAE Inc.	Canada	Industrials	28,700	616	511
Canadian National Railway Co.	Canada	Industrials	76,388	8,185	8,405
Canadian Natural Resources Ltd.	Canada	Energy	90,624	3,401	1,745
Canadian Pacific Railway Ltd.	Canada	Industrials	12,396	3,105	3,850
Canadian Utilities Ltd. Class A non-voting	Canada	Utilities	66,129	2,038	2,225
CCL Industries Inc. Class B non-voting	Canada	Materials	27,270	1,370	1,167
Cerner Corp.	United States	Health Care	14,600	1,394	1,297
Choice Properties Real Estate Investment Trust	Canada	Real Estate	201,379	2,555	2,602
CME Group Inc.	United States	Financials	9,700	1,060	2,365
Colgate Palmolive Co.	United States	Consumer Staples	24,600	2,457	2,301
Colliers International Group Inc.	Canada	Real Estate	12,072	1,087	813
Corteva Inc.	United States	Materials	37,300	1,377	1,236
Dassault Systemes SA	France	Information Technology	3,800	710	794
Deutsche Boerse AG	Germany	Financials	19,600	1,876	3,791
Diageo PLC	United Kingdom	Consumer Staples	30,300	958	1,367
DuPont de Nemours Inc.	United States	Materials	31,400	2,035	1,510
Ecolab Inc.	United States	Materials	3,000	703	659
Emera Inc.	Canada	Utilities	53,818	2,475	2,987
Emerson Electric Co.	United States	Industrials	24,900	1,715	1,673
Enbridge Inc.	Canada	Energy	175,372	8,558	7,187
Equifax Inc.	United States	Industrials	13,500	1,702	2,273
Eurofins Scientific	Luxembourg	Health Care	2,500	1,247	1,745
Finning International Inc.	Canada	Industrials	101,093	2,369	1,527
First Capital Real Estate Investment Trust	Canada	Real Estate	196,970	3,528	2,685
Fortis Inc.	Canada	Utilities	50,833	1,832	2,759



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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
George Weston Ltd.	Canada	Consumer Staples	47,619	4,464	4,792
Heineken Holding NV A	Netherlands	Consumer Staples	19,100	2,014	2,064
Honeywell International Inc.	United States	Industrials	11,300	1,338	2,131
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	46,100	1,912	1,952
Housing Development Finance Corp. Ltd.	India	Financials	36,100	1,233	1,091
Intact Financial Corp.	Canada	Financials	9,421	1,053	1,146
Intertek Group PLC	United Kingdom	Industrials	14,600	1,166	1,202
Japan Exchange Group Inc.	Japan	Financials	87,500	1,717	2,178
Johnson & Johnson	United States	Health Care	16,400	1,807	3,032
JPMorgan Chase & Co.	United States	Financials	27,300	2,834	3,465
Kerry Group PLC A	Ireland	Consumer Staples	4,900	785	791
Keyence Corp.	Japan	Information Technology	3,800	1,282	1,728
Killam Apartment Real Estate Investment Trust	Canada	Real Estate	40,334	605	636
Kinder Morgan Inc.	United States	Energy	37,400	956	734
Koninklijke Philips NV	Netherlands	Health Care	48,594	2,040	2,770
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	7,369	247	1,635
Linde PLC	Ireland	Materials	5,800	1,224	1,415
Loblaw Companies Ltd.	Canada	Consumer Staples	23,993	1,165	1,741
Lockheed Martin Corp.	United States	Industrials	5,200	914	2,485
London Stock Exchange Group PLC	United Kingdom	Financials	15,400	1,189	1,955
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	2,700	1,489	1,411
Manulife Financial Corp.	Canada	Financials	457,612	10,199	8,086
McDonald's Corp.	United States	Consumer Discretionary	6,260	734	1,459
Microsoft Corp.	United States	Information Technology	23,100	1,319	5,136
Moody's Corp.	United States	Financials	7,900	1,027	2,356
Nestlé SA Reg.	Switzerland	Consumer Staples	31,700	2,717	4,602
New Oriental Education & Technology Group Inc. ADR	China	Consumer Discretionary	9,400	975	1,434
Nike Inc. Class B	United States	Consumer Discretionary	9,804	685	1,144
Novo Nordisk AS B	Denmark	Health Care	40,700	1,934	3,457
Nutrien Ltd.	Canada	Materials	87,620	5,255	4,215
Open Text Corp.	Canada	Information Technology	142,500	6,845	7,012
Oracle Corp.	United States	Information Technology	6,700	301	457
Otsuka Corp.	Japan	Information Technology	29,300	1,307	1,766
Pembina Pipeline Corp.	Canada	Energy	86,900	3,579	2,294
Pernod Ricard SA*	France	Consumer Staples	6,000	799	1,202
Philip Morris International Inc.	United States	Consumer Staples	31,400	3,132	3,230
Power Corp. of Canada Sub. Voting*	Canada	Financials	108,484	3,145	2,456
RELX PLC	United Kingdom	Industrials	54,100	1,780	1,634
Restaurant Brands International Inc.	Canada	Consumer Discretionary	85,006	7,024	4,821
RioCan Real Estate Investment Trust	Canada	Real Estate	66,408	1,507	1,071
Roche Holding AG Genusscheine	Switzerland	Health Care	8,500	2,724	3,892
Royal Bank of Canada	Canada	Financials	177,782	13,933	15,496
Safran SA	France	Industrials	17,600	1,613	2,178
SAP AG	Germany	Information Technology	14,100	1,279	2,280
Shaw Communications Inc. Class B non-voting	Canada	Communication Services	363,751	9,411	8,304
The Sherwin-Williams Co.	United States	Materials	4,700	1,839	3,045
Sika AG	Switzerland	Materials	11,400	1,994	2,657
Sony Corp.	Japan	Consumer Discretionary	26,300	1,712	2,203
Starbucks Corp.	United States	Consumer Discretionary	17,500	1,275	1,622



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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Sun Life Financial Inc.	Canada	Financials	92,734	4,271	4,198
Suncor Energy Inc.	Canada	Energy	245,313	9,863	5,510
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	195,200	2,001	2,454
TC Energy Corp. Pfd. Series 15	Canada	Energy	34,589	866	695
TC Energy Corp.	Canada	Energy	77,660	4,208	4,858
TELUS Corp.	Canada	Communication Services	251,438	5,856	5,593
Tencent Holdings Ltd.	China	Communication Services	32,000	1,265	2,200
Texas Instruments Inc.	United States	Information Technology	17,100	2,350	2,409
The Toronto-Dominion Bank	Canada	Financials	257,308	12,726	15,394
TransAlta Corp. Pfd. Series A	Canada	Utilities	69,247	918	555
Trulieve Cannabis Corp. Purchase Warrants Exp. 06-18-2022	United States	Health Care	3,880	—	9
Unilever NV CVA	United Kingdom	Consumer Staples	31,900	1,578	2,213
United Technologies Corp.	United States	Industrials	13,800	2,244	1,835
Vail Resorts Inc.	United States	Consumer Discretionary	8,300	2,462	1,728
Visa Inc. Class A	United States	Information Technology	11,300	938	2,567
Vonovia SE	Germany	Real Estate	29,600	2,003	2,055
The Walt Disney Co.	United States	Communication Services	8,500	1,115	1,158
West Fraser Timber Co. Ltd.	Canada	Materials	18,692	1,116	502
Wolters Kluwer NV	Netherlands	Industrials	21,700	2,155	2,173
Total equities				300,960	321,145
OPTIONS					
Options purchased (see schedule of options purchased)				652	5,098
Total options				652	5,098
EXCHANGE-TRADED FUNDS/NOTES					
iShares S&P/TSX 60 Index ETF	Canada	Exchange-Traded Funds/Notes	932,300	17,790	19,252
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	89,735	9,002	7,634
Mackenzie Emerging Markets Local Currency Bond Index ETF	United States	Exchange-Traded Funds/Notes	43,827	4,476	4,047
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	127,492	12,681	12,821
Total exchange-traded funds/notes				43,949	43,754
MUTUAL FUNDS					
Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	1,587,709	16,012	15,594
Mackenzie Global Credit Opportunities Fund Series R	Canada	Mutual Funds	5,315,015	53,068	44,999
Mackenzie Global Tactical Bond Fund Series R	Canada	Mutual Funds	816,435	8,145	7,561
Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	181,894	1,824	2,211
Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	653,997	6,471	6,294
Total mutual funds				85,520	76,659
Transaction costs				(470)	—
Total investments				1,144,297	1,173,737
Derivative instruments (see schedule of derivative instruments)					(7,431)
Cash and cash equivalents					40,732
Other assets less liabilities					7,374
Total net assets					1,214,412

* Related to Mackenzie. See Note 1.



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SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2020		March 31, 2019	
Effective Portfolio Allocation	% of NAV	Effective Portfolio Allocation	% of NAV
Bonds	68.0	Bonds	63.5
<i>Bonds</i>	67.6	<i>Bonds</i>	63.5
<i>Purchased options</i>	0.4	<i>Purchased options</i>	0.1
<i>Short futures</i>	0.0	<i>Short futures</i>	(0.1)
Equities	28.3	Equities	29.4
Cash and short-term investments	3.9	Cash and short-term investments	7.3
Other assets (liabilities)	(0.2)	Exchange-traded funds/notes	1.3
		Other assets (liabilities)	(1.5)
Effective Regional Allocation	% of NAV	Effective Regional Allocation	% of NAV
Canada	61.8	Canada	62.3
United States	22.6	United States	19.6
Cash and short-term investments	3.9	Cash and short-term investments	7.3
Other	3.0	Other	3.7
United Kingdom	1.8	United Kingdom	2.3
Switzerland	1.0	Germany	1.0
Netherlands	0.9	Switzerland	1.0
Germany	0.9	Japan	0.9
China	0.8	France	0.8
France	0.7	Netherlands	0.8
Japan	0.7	Bermuda	0.7
Australia	0.7	Australia	0.6
New Zealand	0.5	New Zealand	0.5
Ireland	0.3	Other assets (liabilities)	(1.5)
Bermuda	0.3		
Denmark	0.3		
Other assets (liabilities)	(0.2)		
Effective Sector Allocation	% of NAV	Effective Sector Allocation	% of NAV
Corporate bonds	32.8	Corporate bonds	30.9
Provincial bonds	14.5	Provincial bonds	11.3
Foreign government bonds	8.8	Federal bonds	10.9
Financials	8.4	Financials	8.2
Federal bonds	6.4	Cash and short-term investments	7.3
Other	4.8	Term loans	5.6
Cash and short-term investments	3.9	Other	5.1
Industrials	3.3	Energy	3.9
Information technology	3.0	Consumer staples	3.3
Term loans	2.8	Information technology	2.9
Consumer staples	2.8	Industrials	2.8
Energy	2.2	Foreign government bonds	2.4
Materials	1.8	Health care	2.3
Health care	1.7	Communication services	1.8
Communication services	1.6	Consumer discretionary	1.4
Consumer discretionary	1.4	Materials	1.4
Other assets (liabilities)	(0.2)	Other assets (liabilities)	(1.5)

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



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SCHEDULE OF OPTIONS PURCHASED

As at March 31, 2020

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
iShares iBoxx \$ High Yield Corporate Bond ETF	1,419	Put	May 15, 2020	USD 85.00	287	1,707
iShares iBoxx \$ High Yield Corporate Bond ETF	1,752	Put	Jun. 19, 2020	USD 86.00	264	2,489
iShares iBoxx \$ High Yield Corporate Bond ETF	584	Put	Jun. 19, 2020	USD 87.00	101	902
Total options					652	5,098



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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at March 31, 2020

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (\$ 000s)
(57)	Euro-BTP Futures June 2020	Jun. 8, 2020	141.98 EUR	(12,518)	50
Unrealized Gains				(12,518)	50
Total futures contracts				(12,518)	50

*Notional value represents the exposure to the underlying instruments as at March 31, 2020

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)	Sold (\$ 000s)	Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)	
AA	1,600	U.S. dollar (2,208)	Canadian dollar	Apr. 3, 2020	2,208	2,255	47
AA	10,435	U.S. dollar (14,638)	Canadian dollar	Apr. 3, 2020	14,638	14,708	70
A	1,618	U.S. dollar (2,275)	Canadian dollar	Apr. 3, 2020	2,275	2,281	6
AA	1,600	U.S. dollar (2,219)	Canadian dollar	Apr. 17, 2020	2,219	2,253	34
A	2,800	U.S. dollar (3,761)	Canadian dollar	Apr. 24, 2020	3,761	3,941	180
AA	2,800	U.S. dollar (3,760)	Canadian dollar	Apr. 24, 2020	3,760	3,940	180
AA	1,107	U.S. dollar (1,522)	Canadian dollar	Apr. 24, 2020	1,522	1,557	35
A	4,469	Canadian dollar (3,150)	U.S. dollar	Apr. 24, 2020	(4,469)	(4,433)	36
A	2,800	U.S. dollar (3,760)	Canadian dollar	May 8, 2020	3,760	3,938	178
A	12,084	Canadian dollar (8,550)	U.S. dollar	May 8, 2020	(12,084)	(12,026)	58
A	7,526	Canadian dollar (8,693)	New Zealand dollar	May 13, 2020	(7,526)	(7,293)	233
A	1,750	U.S. dollar (2,351)	Canadian dollar	Jun. 12, 2020	2,351	2,461	110
A	1,107	U.S. dollar (1,522)	Canadian dollar	Jun. 12, 2020	1,522	1,556	34
AA	1,107	U.S. dollar (1,522)	Canadian dollar	Jun. 19, 2020	1,522	1,556	34
A	1,600	U.S. dollar (2,209)	Canadian dollar	Jun. 19, 2020	2,209	2,249	40
AA	1,600	U.S. dollar (2,211)	Canadian dollar	Jun. 19, 2020	2,211	2,250	39
Unrealized Gains						1,314	
A	2,114	Canadian dollar (1,618)	U.S. dollar	Apr. 3, 2020	(2,114)	(2,280)	(166)
AA	15,725	Canadian dollar (12,035)	U.S. dollar	Apr. 3, 2020	(15,725)	(16,963)	(1,238)
AA	31,599	Canadian dollar (24,277)	U.S. dollar	Apr. 17, 2020	(31,599)	(34,184)	(2,585)
A	5,216	Canadian dollar (4,000)	U.S. dollar	Apr. 24, 2020	(5,216)	(5,629)	(413)
A	5,615	Canadian dollar (4,200)	U.S. dollar	Apr. 24, 2020	(5,615)	(5,910)	(295)
A	8,550	U.S. dollar (12,088)	Canadian dollar	Apr. 24, 2020	12,088	12,033	(55)
A	13,293	Canadian dollar (10,170)	U.S. dollar	May 8, 2020	(13,293)	(14,305)	(1,012)
A	146	Canadian dollar (110)	U.S. dollar	Jun. 12, 2020	(146)	(155)	(9)
A	22,499	Canadian dollar (16,975)	U.S. dollar	Jun. 12, 2020	(22,499)	(23,870)	(1,371)
AA	30,163	Canadian dollar (22,560)	U.S. dollar	Jun. 19, 2020	(30,163)	(31,722)	(1,559)
A	1,664	Canadian dollar (1,208)	U.S. dollar	Jun. 19, 2020	(1,664)	(1,699)	(35)
AA	17,661	Canadian dollar (12,601)	U.S. dollar	Jul. 10, 2020	(17,661)	(17,716)	(55)
A	2,273	Canadian dollar (1,618)	U.S. dollar	Jul. 10, 2020	(2,273)	(2,275)	(2)
Unrealized (Losses)						(8,795)	
Total forward currency contracts						(7,481)	
Total derivative instruments at fair value						(7,431)	



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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2020 and 2019, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Refer to Note 9 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. The Canada Life Assurance Company is also 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 July 13, 2020.

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 Fund's redeemable securities contain multiple dissimilar contractual obligations and therefore 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.

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.

NOTES TO FINANCIAL STATEMENTS**3. Significant Accounting Policies (cont'd)****(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.

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

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 unrealized gains or losses on a "mark to market" basis. 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 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, 2020.

(c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(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, advisers, brokers and dealers. 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 9. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Securities lending transactions are administered by Canadian Imperial Bank of Commerce (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. 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 is included in the Statement of Comprehensive Income – Securities lending income and recognized when earned.

Note 9 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable.

(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 9 summarizes the details of such offsetting, if applicable.

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) Foreign 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. Refer to Note 9 for the Fund's NAV per security.

(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.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(k) Mergers

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

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.

The outbreak of the novel coronavirus (COVID-19) developed rapidly over the first three months of 2020, with the World Health Organization declaring it a pandemic on March 11, 2020, and governments around the world enacting emergency measures that resulted in business disruptions, volatility in markets and a global economic slowdown.

The Manager uses judgment in assessing the impact from such events on assumptions and estimates applied in reporting the assets and liabilities in the Fund's financial statements at March 31, 2020.

The duration and impact of the COVID-19 pandemic on businesses and markets, and the extent of economic relief measures provided by governments and central banks, are unknown at the reporting date and it is therefore not possible to reliably estimate the impact on the financial results and position of the Fund in future periods.

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.

NOTES TO FINANCIAL STATEMENTS

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. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 9 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 9 for the management fee and Administration Fee rates charged to each series of securities.

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2020 and 2019 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 9.

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, 2020, 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.

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 90% of its assets in liquid investments (i.e., investments that can be readily sold).

iii. Currency risk

Currency risk arises when the fair value of financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's reporting currency, fluctuates due to changes in exchange rates. Note 9 summarizes the Fund's exposure, if applicable and significant, to currency risk.

iv. Interest rate risk

Interest rate risk arises when the fair value of interest-bearing financial instruments fluctuates due to changes in the prevailing levels of market interest rates. Cash and cash equivalents do not expose the Fund to significant amounts of interest rate risk. Note 9 summarizes the Fund's exposure, if applicable and significant, to 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, 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. Note 9 summarizes the Fund's exposure, if applicable and significant, to other price risk.

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 9 summarizes the Fund's exposure, if applicable and significant, to credit risk.

All transactions in listed securities are executed with approved brokers. 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 9 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information (in '000s, 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 PWF8 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 PWF8 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 affiliated funds and certain institutional investors 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 PWF and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series PWF and Series PWF8 securities were consolidated into Series F and Series F8 securities, respectively.

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

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

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

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2020	Mar. 31, 2019
Series A	July 12, 1974	1.50%	0.21%	1.77	1.89
Series AR	November 27, 2013	1.50%	0.24%	10.57	10.90
Series D	February 10, 2014	1.00%	0.16%	13.14	13.96
Series F	October 22, 2001	0.65% ⁽³⁾	0.15% ⁽⁵⁾	9.28	9.82
Series F8	June 1, 2018	0.65%	0.15%	13.34	14.55
Series FB	October 26, 2015	0.75%	0.21%	9.33	9.89
Series G	April 1, 2005	1.25%	0.21%	6.94	7.39
Series I	October 25, 1999	0.95%	0.21%	2.77	2.94
Series J	March 5, 2012	1.15%	0.20%	8.02	8.53
Series O	October 30, 2002	— ⁽¹⁾	—*	9.67	10.15
Series PW	October 11, 2013	1.15% ⁽⁴⁾	0.15%	12.79	13.61
Series PWF	None issued ⁽⁶⁾	0.75%	0.15%	—	—
Series PWF8	None issued ⁽⁷⁾	0.75%	0.15%	—	—
Series PWF8	April 3, 2017	0.65% ⁽³⁾	0.15%	9.17	9.71
Series PWR	April 1, 2019	1.15%	0.15%	9.71	—
Series PWT8	October 24, 2018	1.15%	0.15%	14.01	15.33
Series PWX	January 3, 2014	— ⁽²⁾	— ⁽²⁾	13.42	14.08
Series PWX8	October 24, 2018	— ⁽²⁾	— ⁽²⁾	14.23	15.39
Series R	December 8, 2008	—*	—*	9.49	9.78
Series S	January 7, 2011	— ⁽¹⁾	0.025%	8.71	9.14
Series T8	October 24, 2018	1.50%	0.21%	13.90	15.30
Series LB	January 23, 2012	1.50%	0.21%	7.54	8.06
Series LW	December 1, 2017	1.15% ⁽⁸⁾	0.15%	13.19	14.15

* 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) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.75%.

(4) Prior to June 1, 2018, the management fee for Series PW was charged to the Fund at a rate of 1.25%.

(5) Prior to June 1, 2018, the administration fee for Series F was charged to the Fund at a rate of 0.16%.

(6) The series' original start date was December 5, 2013. All securities in the series were consolidated into Series F on June 1, 2018.

(7) The series' original start date was December 23, 2014. All securities in the series were consolidated into Series F8 on June 1, 2018.

(8) Prior to November 23, 2018, the management fee for Series LW was charged to the Fund at a rate of 1.25%.

(b) Investments by Mackenzie and Affiliates

As at March 31, 2020, Mackenzie, other funds managed by Mackenzie and The Canada Life Assurance Company had an investment of \$9, \$12,599 and \$122,593 (2019 – \$8, \$12,117 and \$46,455), respectively, in the Fund.

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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

(c) Loss Carryforwards

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

(d) Securities Lending

The value of securities loaned and collateral received from securities lending at March 31, 2020 and 2019, were as follows:

	March 31, 2020	March 31, 2019
	(\$)	(\$)
Value of securities loaned	175,021	105,776
Value of collateral received	184,374	111,421

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

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended March 31, 2020 and 2019 is as follows:

	2020		2019	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	193	100.0	148	100.0
Tax withheld	(2)	(1.0)	(5)	(3.4)
	191	99.0	143	96.6
Payments to Securities Lending Agent	(43)	(22.3)	(36)	(24.3)
Securities lending income	148	76.7	107	72.3

(e) Commissions

The value of third-party services paid for by brokers during the period, is disclosed in the table below:

	(\$)
March 31, 2020	45
March 31, 2019	36

(f) Change in Investment Objective

Following the approval of investors in the Fund, the investment objective of the Fund changed effective July 6, 2018. These changes provide the Fund with additional flexibility to invest in foreign securities.

(g) Offsetting of Financial Assets and Liabilities

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

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



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NOTES TO FINANCIAL STATEMENTS

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

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

	March 31, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	16	–	–	16
Unrealized losses on derivative contracts	(1,349)	–	2,976	1,627
Liability for options written	–	–	–	–
Total	(1,333)	–	2,976	1,643

(h) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

The table below indicates currencies to which the Fund had significant exposure as at period end in Canadian dollar terms, including the underlying principal amount of any derivative instruments. Other financial assets and liabilities (including accrued interest and dividends receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

	March 31, 2020			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	223,029	10,123	(116,189)	116,963
Euro	29,981	(170)	50	29,861
Swiss franc	11,151	(48)	–	11,103
British pound	8,111	179	–	8,290
Japanese yen	7,875	–	–	7,875
Hong Kong dollar	5,656	(67)	–	5,589
Danish krone	3,457	–	–	3,457
Taiwanese dollar	2,454	–	–	2,454
Chinese yuan	1,635	256	–	1,891
Swedish krona	1,706	–	–	1,706
Indian rupee	1,091	–	–	1,091
New Zealand dollar	7,304	–	(7,293)	11
Norwegian krone	–	(227)	–	(227)
Total	303,450	10,046	(123,432)	190,064
% of Net Assets	25.0	0.8	(10.2)	15.6



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

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

ii. Currency risk (cont'd)

Currency	March 31, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
Brazilian real	1,206	–	–	1,206
Chinese yuan	2,035	1	–	2,036
Danish krone	2,714	–	–	2,714
Euro	30,770	59	(209)	30,620
Hong Kong dollar	5,389	(67)	–	5,322
Japanese yen	9,303	157	–	9,460
New Zealand dollar	8,002	–	(7,911)	91
Norwegian krone	1,235	–	–	1,235
Swedish krona	1,239	–	–	1,239
Swiss franc	11,080	–	–	11,080
Taiwanese dollar	1,432	–	–	1,432
British pound	10,546	–	–	10,546
U.S. dollar	188,114	8,444	(112,858)	83,700
Total	273,065	8,594	(120,978)	160,681
% of Net Assets	24.6	0.8	(10.9)	14.5

* Includes both monetary and non-monetary financial instruments

As at March 31, 2020, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$10,472 or 0.9% of total net assets (2019 – \$8,300 or 0.7%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

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

Term to Maturity	March 31, 2020 (\$)		March 31, 2019 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	10,047	(12,518)	–	(83,494)
1-5 years	205,895	–	136,978	–
5-10 years	253,195	–	255,403	–
Greater than 10 years	257,944	–	256,624	–
Total	727,081	(12,518)	649,005	(83,494)

As at March 31, 2020, had prevailing interest rates increased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased by approximately \$68,836 or 5.7% (2019 – \$54,997 or 5.0%) of total net assets. Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$68,974 or 5.7% (2019 – \$56,103 or 5.1%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

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

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

iv. Other price risk

The Fund's most significant exposure to price risk arises from its investment in equity securities, exchange-traded funds/notes and mutual funds. As at March 31, 2020, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$34,501 or 2.8% (2019 – \$32,697 or 2.9%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

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, 2020, was 9.7% of the net assets of the Fund (2019 – 10.8%).

As at March 31, 2020 and 2019, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2020	March 31, 2019
	% of Net Assets	% of Net Assets
AAA	7.8	13.2
AA	11.7	8.4
A	17.7	18.0
BBB	12.7	13.5
Less than BBB	2.5	4.7
Unrated	7.5	0.6
Total	59.9	58.4

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

(i) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the following fair value hierarchy:

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; 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.

	March 31, 2020				March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	727,081	–	727,081	–	649,005	–	649,005
Equities	248,028	73,117	–	321,145	322,819	–	–	322,819
Options	–	5,098	–	5,098	233	417	–	650
Exchange-traded funds/notes	43,754	–	–	43,754	14,153	–	–	14,153
Mutual funds	76,659	–	–	76,659	65,764	–	–	65,764
Derivative assets	50	1,314	–	1,364	–	217	–	217
Derivative liabilities	–	(8,795)	–	(8,795)	(1,183)	(1,154)	–	(2,337)
Short-term investments	–	29,638	–	29,638	–	52,362	–	52,362
Total	368,491	827,453	–	1,195,944	401,786	700,847	–	1,102,633



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

(i) Fair Value Classification (cont'd)

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.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities when North American intraday stock market movements exceed pre-determined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. If fair value adjustment factors are applied, non-North American equities are classified as Level 2. Consequently, during the period ended March 31, 2020, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2020, these securities were classified as Level 2 (2019 – Level 1).

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.

