

Annual Management Report of Fund Performance

For the Year Ended March 31, 2025

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



MACKENZIE
Investments

MACKENZIE INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

Management Discussion of Fund Performance

June 4, 2025

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the year ended March 31, 2025 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

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

Please read *A Note on Forward-Looking Statements* on the first page of this document.

Investment Objective and Strategies

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

Risk

The risks of the Fund remain as discussed in the Fund's Simplified Prospectus.

The Fund is suitable for medium-term investors looking for a Canadian income-oriented balanced fund to hold as part of their portfolio, who can handle the volatility of stock and bond markets, and who have a low to medium tolerance for risk. Before March 18, 2025, the Fund was deemed suitable for investors who had a low tolerance for risk.

Results of Operations

Investment Performance

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

During the period, the Fund's Series A securities returned 8.2%, and Series LB securities returned 8.1% (after deducting fees and expenses paid by the series). This compares with a return of 10.1% for a blended index composed of a 70% weighting in the Fund's broad-based index, the FTSE Canada Universe Bond Index (returned 7.7%), and a 30% weighting in the S&P/TSX Composite Index (returned 15.8%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global equity market performance was mixed over the period in response to shifting expectations regarding central bank monetary policy and geopolitical tensions. Rate cuts by the U.S. Federal Reserve and the European Central Bank helped investor sentiment in the United States and Europe. Currency movements generally boosted returns in Canadian dollar terms. Canadian equities rose despite volatility, with record-high gold prices supporting mining stocks and declining interest rates

helping bank stocks. Canada's unemployment rate rose to 6.6%, highlighting labour market weakness. In response to weak economic data, the Bank of Canada reduced its policy rate seven times to 2.75% from 5.00%.

Within the S&P/TSX Composite Index, materials, financials and information technology were the best-performing sectors, while health care, communication services and industrials were the weakest.

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

The Fund underperformed the blended index, with the equity portfolio underperforming the equity portion of the blended index.

Within the fixed income portion of the Fund, holdings in government bonds detracted from performance. Conversely, overweight exposure to corporate bonds, particularly within the energy sector, contributed to performance. The portfolio held long government bond futures to manage duration (sensitivity to changes in interest rates), which contributed to performance.

Within the equity portion of the Fund, stock selection in the materials and information technology sectors detracted from performance, as did holdings in France. Conversely, stock selection in the consumer staples and communication services sectors contributed to performance. In geographic terms, holdings in the United States and Germany contributed to performance.

Over the period, the Fund's exposure to bonds decreased primarily due to a downward shift in the neutral fixed income asset allocation target to 65% from 70%. This change, which reduced exposure to Canada, was made with the aim of improving the Fund's long-term performance as equities tend to outperform fixed income over the long run.

Net Assets

The Fund's net assets decreased by 6.8% during the period to \$1.2 billion. This change was composed primarily of \$105.9 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$192.7 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2025, was generally similar to the MER for the year ended March 31, 2024. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

The fixed income portfolio management team believes that the Bank of Canada's policy rate cuts during the period were justified by weak economic data. In the team's view, higher tariffs and trade conflicts have increased the risk of a recession, adding to existing economic pressure from high levels of household debt. Because the team expects the Bank of Canada to ease monetary policy, the team favours short duration (lower sensitivity to changes in interest rates) investment grade corporate bonds in Canada.

While there was uncertainty about the direction of global economies in 2024, the Canadian economy had avoided a recession, the correction in housing prices had been modest and consumer affordability remained manageable as the Bank of Canada repeatedly reduced its policy rate. Uncertainty increased substantially after Donald Trump assumed the U.S. presidency in January, but the Canadian equity portfolio management team remains cautiously optimistic about the long-term prospects for Canadian equities and seeks to make changes to the portfolio as volatility affects the risk-reward profiles of market sectors and individual stocks.

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The global equity portfolio management team believes that, in periods of elevated volatility, it is most important to focus on what can be controlled. In the team's view, this involves investing in leading companies that generate high returns on their capital bases, have strong cash flow and are positioned to improve market share in times of uncertainty. The team continued to identify investments in a diversified selection of companies that have the ability to raise prices without reducing demand for their products and/or that have business models with a competitive advantage.

Effective March 5, 2025, the Fund's investment strategies were changed to require the Fund's fixed income investments to have a weighted average credit quality of "BB" or higher, as rated by a recognized credit rating organization. Previously, the Fund's minimum weighted average credit quality was "BBB".

The following changes to the Mackenzie Funds' Independent Review Committee occurred:

- effective September 13, 2023, Saijal Patel was appointed;
- effective March 5, 2024, Atul Tiwari resigned; and
- effective April 30, 2024, the terms for Robert Hines and George Hucal expired, and Rebecca Cowderly was appointed.

Related Party Transactions

Management and Administration Services

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

Other Related Party Transactions

At March 31, 2025, the Fund held an investment of \$4.0 million (0.3% of the Fund's NAV) in Northleaf Private Credit II LP, a private fund managed by Northleaf Capital Partners, a company affiliated with the Manager. This represents US\$3.4 million as part of a total commitment to invest US\$4.2 million. In making the investment, the Manager relied on a positive recommendation previously issued by the Mackenzie Funds' Independent Review Committee.

At March 31, 2025, the Fund held an investment of \$2.5 million (0.2% of the Fund's NAV) in Sagard Credit Partners II, LP, a private fund managed by Sagard Holdings Inc., a company affiliated with the Manager. This represents US\$1.6 million as part of a total commitment to invest US\$4.3 million. In making the investment, the Manager relied on a positive recommendation previously issued by the Mackenzie Funds' Independent Review Committee.

During the period, the Mackenzie Funds' Independent Review Committee issued a positive recommendation for the Fund to proceed with investing in a private fund managed by Northleaf Capital Partners, a company affiliated with the Manager. At March 31, 2025, the Fund held an investment of \$0.4 million (less than 0.1% of the Fund's NAV) in Northleaf Private Credit III LP. This represents US\$0.3 million as part of a total commitment to invest US\$5.0 million.

The Manager is wholly owned by IGM Financial Inc., which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Corp. of Canada are therefore considered affiliates of the Manager. At March 31, 2025, the Fund held the following investment(s) in companies affiliated with the Manager: \$3.1 million invested in securities issued by Power Corp. of Canada. The investment(s) represented 0.3% of the Fund's NAV. During the period, the Manager sold all the Fund's shares of Pernod Ricard SA, an affiliate of the Manager. In making these investment(s) and sale transactions, the Manager relied on the approval of the Mackenzie Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with

the Manager's policies. The Manager's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to the Manager and without taking into account any considerations relevant to an entity related to the Manager; (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2025, funds managed by Mackenzie owned 0.6% of the Fund's NAV, and funds managed by The Canada Life Assurance Company and Canada Life Investment Management Ltd. owned 19.4% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Fund's Simplified Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

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

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Past Performance

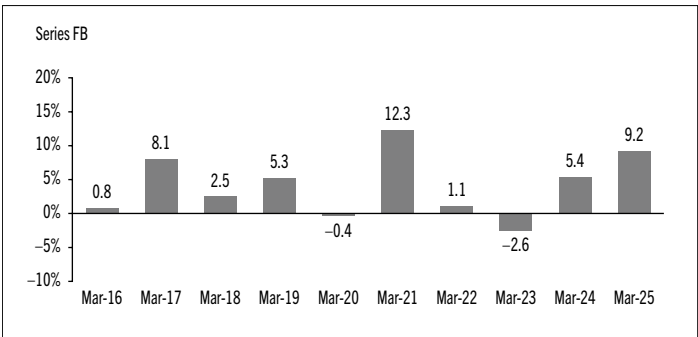
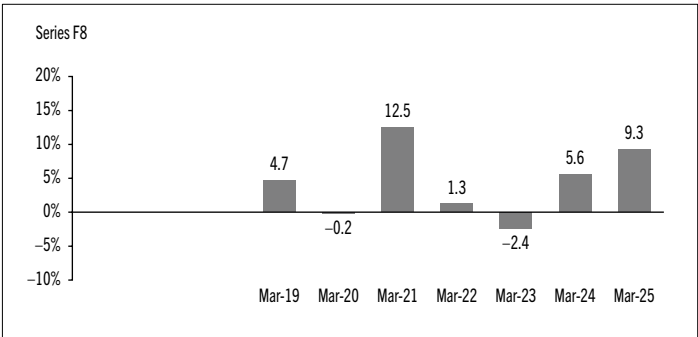
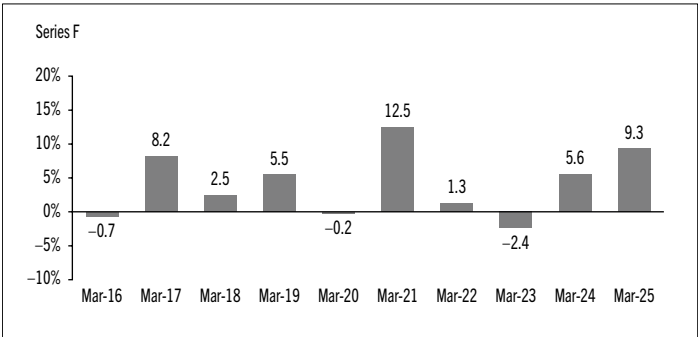
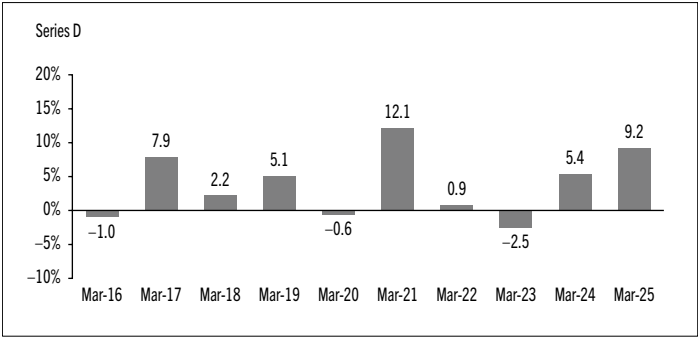
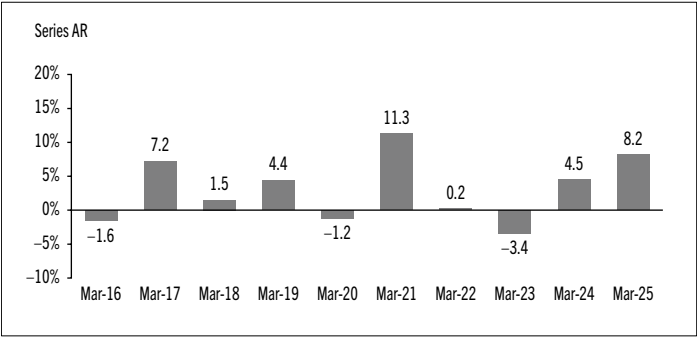
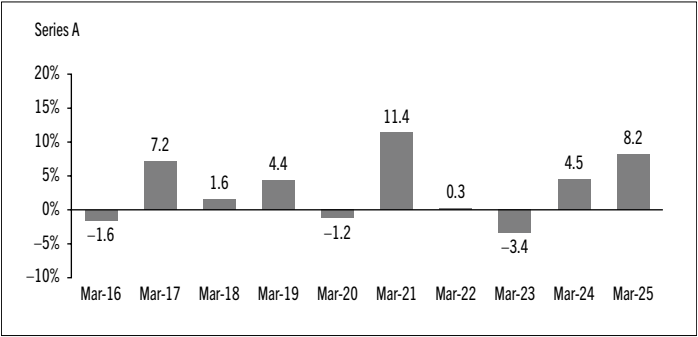
The Fund’s performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

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

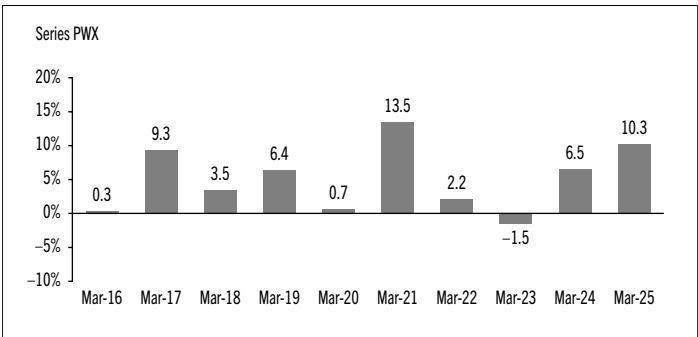
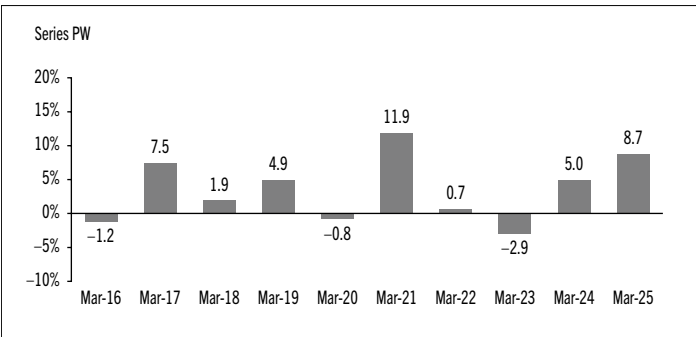
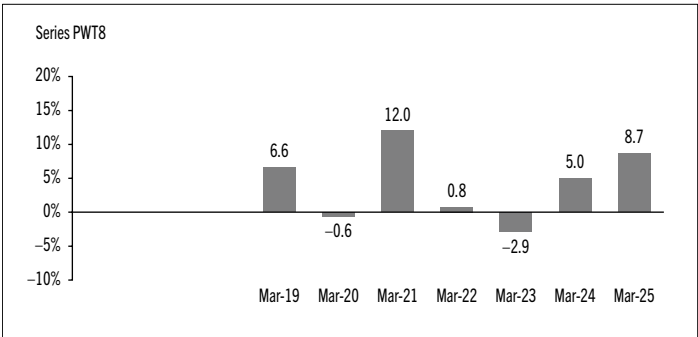
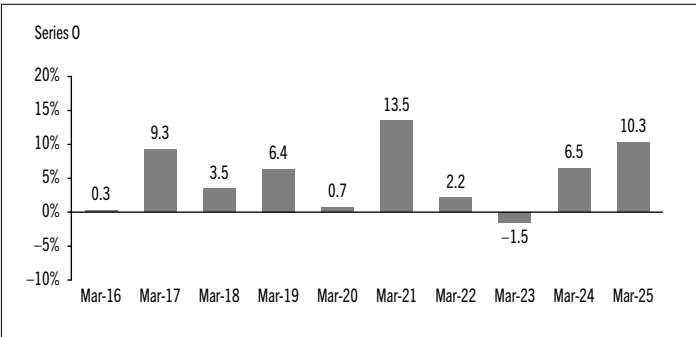
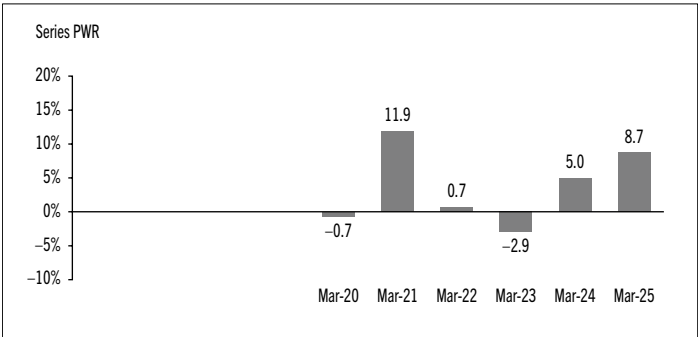
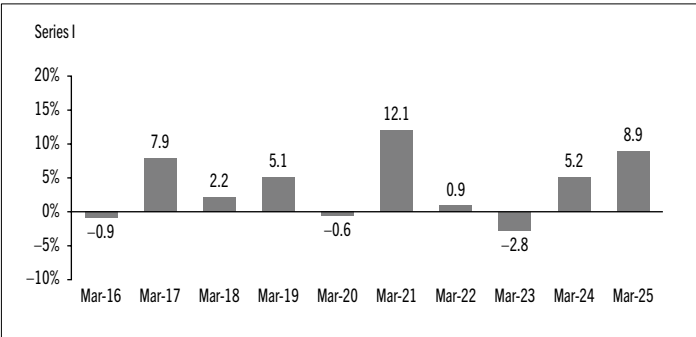
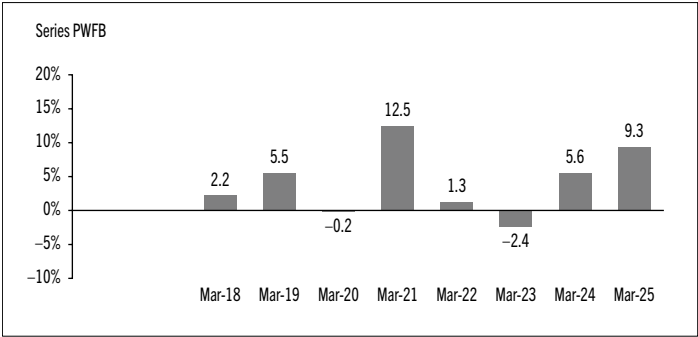
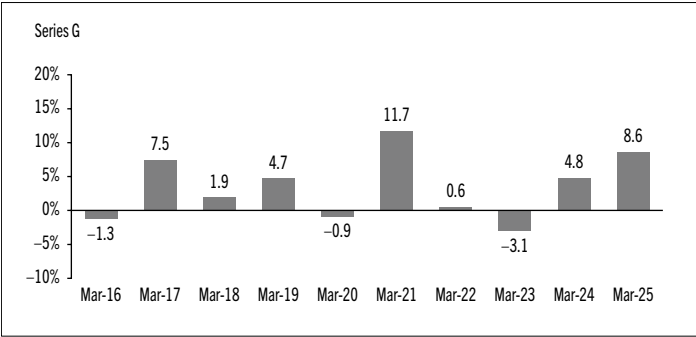
Year-by-Year Returns

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



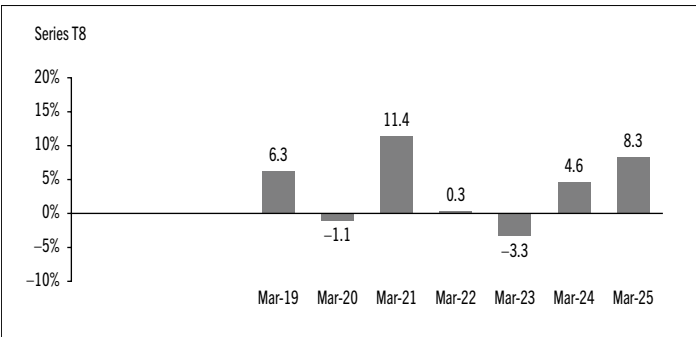
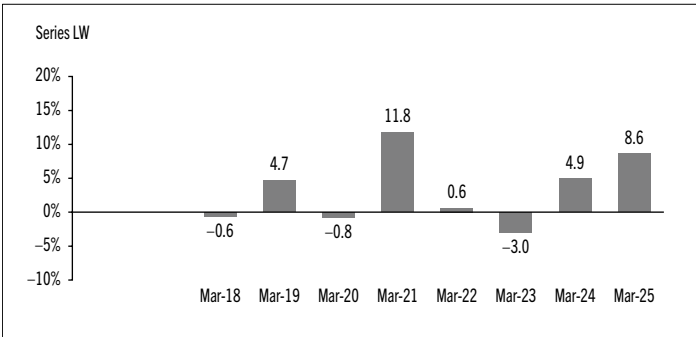
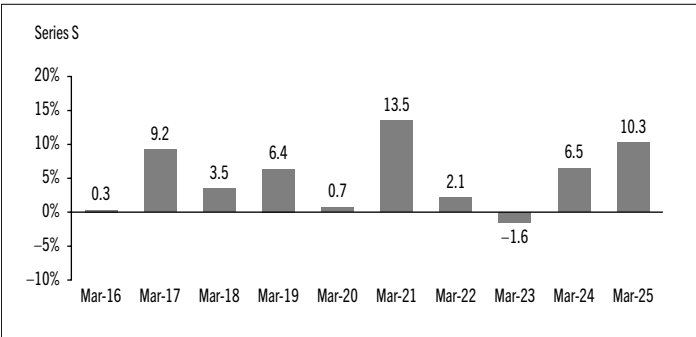
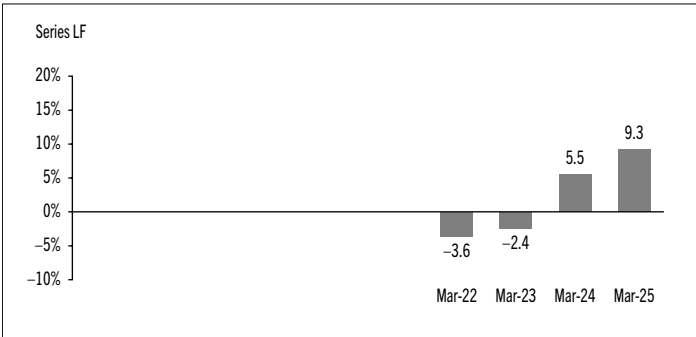
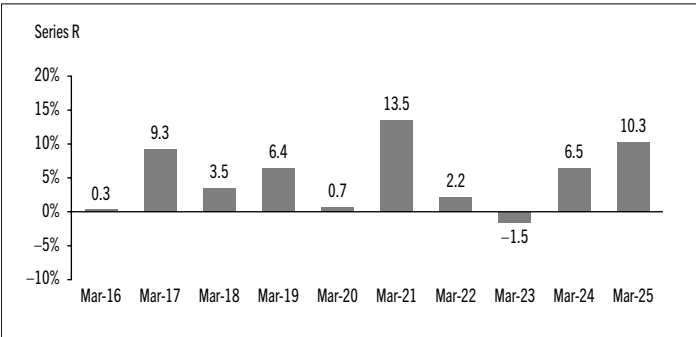
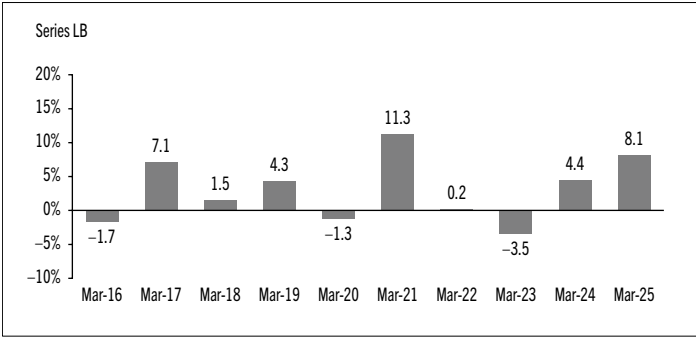
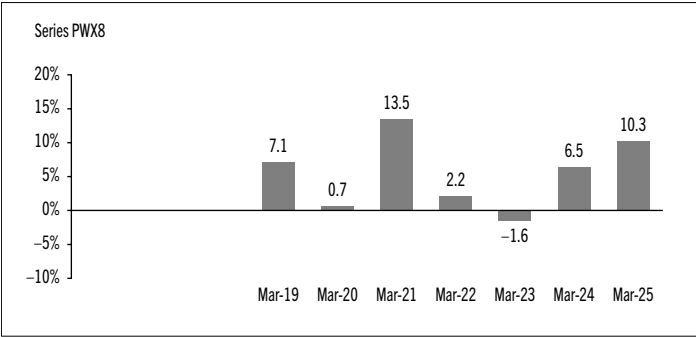
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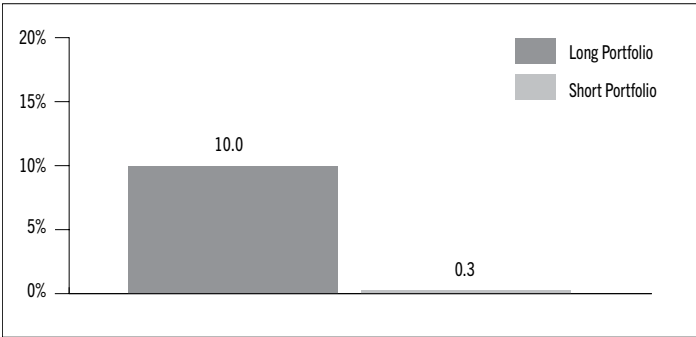


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The following bar chart presents the performance of the Fund's long and short portfolio positions for the period ended March 31, 2025, before deducting fees and expenses and before the effect of other assets (liabilities).



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Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2025. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	8.2	3.0	4.1	3.0	n/a
Series AR	8.2	3.0	4.0	3.0	n/a
Series D	9.2	3.9	4.9	3.8	n/a
Series F	9.3	4.0	5.1	4.0	n/a
Series F8	9.3	4.0	5.1	n/a	4.4
Series FB	9.2	3.9	4.9	n/a	4.3
Series G	8.6	3.3	4.4	3.4	n/a
Series I	8.9	3.7	4.7	3.7	n/a
Series O	10.3	5.0	6.0	5.0	n/a
Series PW	8.7	3.5	4.5	3.5	n/a
Series PWFB	9.3	4.1	5.1	n/a	4.1
Series PWR	8.7	3.5	4.5	n/a	3.6
Series PWT8	8.7	3.5	4.6	n/a	4.5
Series PWX	10.3	5.0	6.0	5.0	n/a
Series PWX8	10.3	5.0	6.0	n/a	5.9
Series R	10.3	5.0	6.0	5.0	n/a
Series S	10.3	4.9	6.0	5.0	n/a
Series T8	8.3	3.1	4.1	n/a	4.0
Series LB	8.1	2.9	4.0	3.0	n/a
Series LF	9.3	4.0	n/a	n/a	2.5
Series LW	8.6	3.4	4.5	n/a	3.5
Blended Index	10.1	4.2	5.5	3.9	Note 3
FTSE Canada Universe Bond Index*	7.7	2.5	0.9	1.8	Note 4
S&P/TSX Composite Index	15.8	7.8	16.8	8.5	Note 5

* Broad-based index

The blended index is composed of 70% FTSE Canada Universe Bond Index and 30% S&P/TSX Composite Index.

The FTSE Canada Universe Bond Index is a broad measure of Canadian bonds with terms to maturity of more than one year. It includes federal, provincial, municipal and corporate bonds rated "BBB" or higher.

The S&P/TSX Composite Index is a capitalization weighted index that represents some of the largest float adjusted stocks trading on the Toronto Stock Exchange.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the blended index since inception for each applicable series is as follows:
Series F8 4.6%, Series FB 4.4%, Series PWFB 4.2%, Series PWR 4.4%, Series PWT8 5.2%,
Series PWX8 5.2%, Series T8 5.2%, Series LF 2.8%, Series LW 4.3%.
- (4) The return of the FTSE Canada Universe Bond Index since inception for each applicable series is as follows: Series F8 2.1%, Series FB 2.0%, Series PWFB 1.9%, Series PWR 1.5%, Series PWT8 2.3%,
Series PWX8 2.3%, Series T8 2.3%, Series LF 0.0%, Series LW 1.9%.
- (5) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows:
Series F8 10.0%, Series FB 9.8%, Series PWFB 9.3%, Series PWR 10.8%, Series PWT8 11.7%,
Series PWX8 11.7%, Series T8 11.7%, Series LF 9.1%, Series LW 9.5%.

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Summary of Investment Portfolio at March 31, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	64.7
Bonds	63.1
Long bond futures*	1.6
Short bond futures*	—
Equities	33.5
Cash and cash equivalents	1.1
Private funds	0.6
Mutual funds	0.1
Purchased swap options**	—
Written swap options**	—
Purchased currency options†	—

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	66.5
United States	21.7
New Zealand	2.2
Germany	1.5
United Kingdom	1.5
Other	1.4
Cash and cash equivalents	1.1
Japan	0.9
France	0.7
Netherlands	0.5
Switzerland	0.4
Australia	0.4
Ireland	0.3
Spain	0.3
Singapore	0.3
Taiwan	0.3

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	34.1
Provincial bonds	13.6
Federal bonds	8.8
Financials	8.6
Foreign government bonds	6.2
Industrials	4.3
Information technology	4.2
Energy	4.0
Materials	2.5
Health care	2.4
Consumer staples	2.3
Other	2.2
Consumer discretionary	2.1
Term loans	1.5
Communication services	1.5
Cash and cash equivalents	1.1
Private funds	0.6

BONDS BY CREDIT RATING††	% OF NAV
AAA	11.2
AA	13.4
A	8.2
BBB	16.0
Less than BBB	2.5
Unrated	7.0

* Notional values represent 1.7% of NAV for long bond futures and –2.3% of NAV for short bond futures.

** Notional values represent 7.7% of NAV for purchased swap options and –8.9% of NAV for written swap options.

† Notional values represent 0.1% of NAV for purchased currency options.

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

TOP 25 LONG POSITIONS % OF NAV

Issuer/Underlying Fund	% OF NAV
Government of Canada 2.75% 12-01-2055	3.0
Government of Canada 3.25% 12-01-2034	2.3
Province of Ontario 3.60% 06-02-2035	2.3
Province of Quebec 4.40% 12-01-2055	2.1
Mackenzie Alternative Enhanced Yield Fund Series R	2.0
Cash and cash equivalents	1.9
United States Treasury 4.63% 02-15-2055	1.9
Province of Quebec 4.45% 09-01-2034	1.4
Government of New Zealand 3.50% 04-14-2033	1.2
Royal Bank of Canada	1.2
Mackenzie North American Corporate Bond Fund Series R	1.2
Rogers Communications Inc. F/R 12-17-2081	1.0
Government of Canada 3.50% 09-01-2029	1.0
Province of Ontario 4.15% 12-02-2054	0.9
TransCanada Trust F/R 05-18-2077 Callable 2027	0.9
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.9
Mackenzie Global Corporate Fixed Income Fund Series R	0.8
Province of Ontario 4.60% 12-02-2055	0.8
The Toronto-Dominion Bank	0.8
Mackenzie High Quality Floating Rate Fund Series R	0.7
Canadian Natural Resources Ltd.	0.7
Apple Inc.	0.7
Microsoft Corp.	0.7
Mackenzie Global Sustainable Bond ETF	0.7
Mackenzie Canadian Government Long Bond Index ETF	0.6

Top long positions as a percentage of total net asset value	31.7
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TOP 25 SHORT POSITIONS % OF NAV

Issuer	% OF NAV
Canadian 10-Year Bond Futures	—
Markit North American Investment Grade CDX Index Written Put Option @ \$77.50 Exp. 05-21-2025	—
Markit North American Investment Grade CDX Index Written Put Option @ \$100.00 Exp. 04-16-2025 A	—
Top short positions as a percentage of total net asset value	—

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

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

The investments and percentages may have changed since March 31, 2025, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

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Financial Highlights

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

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

Series A	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	1.56	1.58	1.72	1.84	1.77
Increase (decrease) from operations:					
Total revenue	0.06	0.06	0.05	0.05	0.05
Total expenses	(0.03)	(0.03)	(0.03)	(0.04)	(0.04)
Realized gains (losses) for the period	0.05	–	(0.06)	0.04	0.09
Unrealized gains (losses) for the period	0.05	0.03	(0.03)	(0.04)	0.10
Total increase (decrease) from operations²	0.13	0.06	(0.07)	0.01	0.20
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	–	–	–	–
From Canadian dividends	(0.02)	(0.02)	(0.02)	(0.01)	(0.03)
From capital gains	–	–	–	(0.03)	(0.02)
Return of capital	(0.05)	(0.06)	(0.07)	(0.08)	(0.08)
Total annual distributions³	(0.08)	(0.08)	(0.09)	(0.12)	(0.13)
Net assets, end of period	1.61	1.56	1.58	1.72	1.84
Series AR	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	10.98	10.69	11.23	11.45	10.57
Increase (decrease) from operations:					
Total revenue	0.44	0.41	0.36	0.31	0.33
Total expenses	(0.22)	(0.20)	(0.20)	(0.23)	(0.22)
Realized gains (losses) for the period	0.31	0.03	(0.34)	0.22	0.48
Unrealized gains (losses) for the period	0.36	0.23	(0.18)	(0.27)	0.59
Total increase (decrease) from operations²	0.89	0.47	(0.36)	0.03	1.18
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	(0.03)	(0.03)	(0.02)	(0.02)
From Canadian dividends	(0.17)	(0.16)	(0.12)	(0.08)	(0.15)
From capital gains	–	–	–	(0.16)	(0.15)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.21)	(0.19)	(0.15)	(0.26)	(0.32)
Net assets, end of period	11.66	10.98	10.69	11.23	11.45

Series D	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	11.93	11.93	12.95	13.73	13.14
Increase (decrease) from operations:					
Total revenue	0.47	0.46	0.40	0.37	0.41
Total expenses	(0.13)	(0.12)	(0.12)	(0.18)	(0.18)
Realized gains (losses) for the period	0.35	0.13	(0.21)	0.25	0.47
Unrealized gains (losses) for the period	0.38	0.25	(0.21)	(0.32)	0.72
Total increase (decrease) from operations²	1.07	0.72	(0.14)	0.12	1.42
Distributions:					
From net investment income (excluding Canadian dividends)	(0.06)	(0.06)	(0.06)	(0.03)	(0.02)
From Canadian dividends	(0.28)	(0.26)	(0.20)	(0.17)	(0.27)
From capital gains	–	–	–	(0.19)	(0.19)
Return of capital	(0.28)	(0.30)	(0.41)	(0.53)	(0.50)
Total annual distributions³	(0.62)	(0.62)	(0.67)	(0.92)	(0.98)
Net assets, end of period	12.37	11.93	11.93	12.95	13.73
Series F	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	8.51	8.50	9.22	9.74	9.28
Increase (decrease) from operations:					
Total revenue	0.34	0.32	0.29	0.26	0.29
Total expenses	(0.08)	(0.08)	(0.08)	(0.09)	(0.09)
Realized gains (losses) for the period	0.23	–	(0.31)	0.16	0.31
Unrealized gains (losses) for the period	0.27	0.18	(0.15)	(0.23)	0.51
Total increase (decrease) from operations²	0.76	0.42	(0.25)	0.10	1.02
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	(0.04)	(0.04)	(0.03)	(0.01)
From Canadian dividends	(0.22)	(0.19)	(0.16)	(0.15)	(0.23)
From capital gains	–	–	–	(0.13)	(0.13)
Return of capital	(0.19)	(0.21)	(0.28)	(0.34)	(0.32)
Total annual distributions³	(0.45)	(0.44)	(0.48)	(0.65)	(0.69)
Net assets, end of period	8.84	8.51	8.50	9.22	9.74

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

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

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series F8					
Net assets, beginning of period	10.76	11.09	12.45	13.57	13.34
Increase (decrease) from operations:					
Total revenue	0.42	0.42	0.39	0.36	0.41
Total expenses	(0.10)	(0.09)	(0.10)	(0.12)	(0.12)
Realized gains (losses) for the period	0.25	(0.15)	(1.18)	(0.10)	0.50
Unrealized gains (losses) for the period	0.34	0.23	(0.20)	(0.31)	0.73
Total increase (decrease) from operations²	0.91	0.41	(1.09)	(0.17)	1.52
Distributions:					
From net investment income (excluding Canadian dividends)	(0.06)	(0.05)	(0.06)	(0.04)	(0.02)
From Canadian dividends	(0.26)	(0.25)	(0.21)	(0.21)	(0.33)
From capital gains	—	—	—	(0.19)	(0.19)
Return of capital	(0.57)	(0.61)	(0.76)	(0.88)	(0.88)
Total annual distributions³	(0.89)	(0.91)	(1.03)	(1.32)	(1.42)
Net assets, end of period	10.83	10.76	11.09	12.45	13.57
Series FB					
Net assets, beginning of period	8.50	8.51	9.24	9.77	9.33
Increase (decrease) from operations:					
Total revenue	0.34	0.32	0.29	0.26	0.29
Total expenses	(0.09)	(0.09)	(0.09)	(0.10)	(0.11)
Realized gains (losses) for the period	0.21	(0.04)	(0.22)	0.22	0.38
Unrealized gains (losses) for the period	0.27	0.18	(0.15)	(0.23)	0.52
Total increase (decrease) from operations²	0.73	0.37	(0.17)	0.15	1.08
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	(0.04)	(0.04)	(0.03)	(0.01)
From Canadian dividends	(0.20)	(0.18)	(0.15)	(0.14)	(0.21)
From capital gains	—	—	—	(0.13)	(0.14)
Return of capital	(0.20)	(0.22)	(0.29)	(0.35)	(0.34)
Total annual distributions³	(0.44)	(0.44)	(0.48)	(0.65)	(0.70)
Net assets, end of period	8.82	8.50	8.51	9.24	9.77
Series G					
Net assets, beginning of period	6.20	6.23	6.80	7.23	6.94
Increase (decrease) from operations:					
Total revenue	0.24	0.24	0.21	0.19	0.22
Total expenses	(0.10)	(0.10)	(0.10)	(0.12)	(0.12)
Realized gains (losses) for the period	0.18	—	(0.31)	0.16	0.35
Unrealized gains (losses) for the period	0.20	0.13	(0.11)	(0.17)	0.38
Total increase (decrease) from operations²	0.52	0.27	(0.31)	0.06	0.83
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)
From Canadian dividends	(0.11)	(0.11)	(0.08)	(0.07)	(0.12)
From capital gains	—	—	—	(0.09)	(0.09)
Return of capital	(0.19)	(0.19)	(0.25)	(0.30)	(0.29)
Total annual distributions³	(0.32)	(0.32)	(0.35)	(0.48)	(0.51)
Net assets, end of period	6.39	6.20	6.23	6.80	7.23

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series I					
Net assets, beginning of period	2.50	2.51	2.73	2.89	2.77
Increase (decrease) from operations:					
Total revenue	0.10	0.10	0.08	0.08	0.09
Total expenses	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	0.07	0.01	(0.08)	0.05	0.12
Unrealized gains (losses) for the period	0.08	0.05	(0.04)	(0.07)	0.15
Total increase (decrease) from operations²	0.22	0.13	(0.07)	0.03	0.33
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.01)	(0.01)	(0.01)	—
From Canadian dividends	(0.05)	(0.05)	(0.04)	(0.04)	(0.06)
From capital gains	—	—	—	(0.03)	(0.05)
Return of capital	(0.07)	(0.07)	(0.09)	(0.11)	(0.10)
Total annual distributions³	(0.13)	(0.13)	(0.14)	(0.19)	(0.21)
Net assets, end of period	2.59	2.50	2.51	2.73	2.89
Series O					
Net assets, beginning of period	9.17	9.08	9.77	10.23	9.67
Increase (decrease) from operations:					
Total revenue	0.36	0.35	0.31	0.28	0.30
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	0.26	0.03	(0.31)	0.17	0.42
Unrealized gains (losses) for the period	0.30	0.19	(0.16)	(0.24)	0.54
Total increase (decrease) from operations²	0.92	0.57	(0.16)	0.21	1.26
Distributions:					
From net investment income (excluding Canadian dividends)	(0.06)	(0.06)	(0.07)	(0.03)	(0.02)
From Canadian dividends	(0.30)	(0.27)	(0.23)	(0.24)	(0.32)
From capital gains	—	—	—	(0.16)	(0.14)
Return of capital	(0.13)	(0.15)	(0.22)	(0.27)	(0.25)
Total annual distributions³	(0.49)	(0.48)	(0.52)	(0.70)	(0.73)
Net assets, end of period	9.60	9.17	9.08	9.77	10.23
Series PW					
Net assets, beginning of period	11.49	11.54	12.58	13.35	12.79
Increase (decrease) from operations:					
Total revenue	0.45	0.44	0.39	0.36	0.40
Total expenses	(0.17)	(0.16)	(0.17)	(0.19)	(0.20)
Realized gains (losses) for the period	0.32	—	(0.43)	0.21	0.49
Unrealized gains (losses) for the period	0.37	0.24	(0.20)	(0.31)	0.70
Total increase (decrease) from operations²	0.97	0.52	(0.41)	0.07	1.39
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	(0.04)	(0.04)	(0.03)	(0.02)
From Canadian dividends	(0.23)	(0.21)	(0.17)	(0.15)	(0.24)
From capital gains	—	—	—	(0.18)	(0.18)
Return of capital	(0.32)	(0.35)	(0.44)	(0.53)	(0.51)
Total annual distributions³	(0.60)	(0.60)	(0.65)	(0.89)	(0.95)
Net assets, end of period	11.87	11.49	11.54	12.58	13.35

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

Series PWFB	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	8.42	8.41	9.11	9.62	9.17
Increase (decrease) from operations:					
Total revenue	0.33	0.32	0.28	0.26	0.28
Total expenses	(0.08)	(0.07)	(0.08)	(0.09)	(0.09)
Realized gains (losses) for the period	0.24	(0.01)	(0.28)	0.13	0.26
Unrealized gains (losses) for the period	0.27	0.18	(0.14)	(0.22)	0.50
Total increase (decrease) from operations²	0.76	0.42	(0.22)	0.08	0.95
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	(0.04)	(0.04)	(0.03)	(0.01)
From Canadian dividends	(0.21)	(0.19)	(0.16)	(0.15)	(0.22)
From capital gains	—	—	—	(0.14)	(0.13)
Return of capital	(0.19)	(0.21)	(0.28)	(0.33)	(0.32)
Total annual distributions³	(0.44)	(0.44)	(0.48)	(0.65)	(0.68)
Net assets, end of period	8.74	8.42	8.41	9.11	9.62
Series PWR	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	10.08	9.82	10.31	10.52	9.71
Increase (decrease) from operations:					
Total revenue	0.40	0.38	0.33	0.29	0.30
Total expenses	(0.15)	(0.14)	(0.14)	(0.16)	(0.15)
Realized gains (losses) for the period	0.28	0.07	(0.29)	0.10	0.30
Unrealized gains (losses) for the period	0.33	0.21	(0.17)	(0.25)	0.54
Total increase (decrease) from operations²	0.86	0.52	(0.27)	(0.02)	0.99
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	(0.04)	(0.04)	(0.02)	(0.01)
From Canadian dividends	(0.20)	(0.18)	(0.15)	(0.12)	(0.19)
From capital gains	—	—	—	(0.15)	(0.14)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.24)	(0.22)	(0.19)	(0.29)	(0.34)
Net assets, end of period	10.70	10.08	9.82	10.31	10.52
Series PWT8	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	11.07	11.47	12.95	14.18	14.01
Increase (decrease) from operations:					
Total revenue	0.43	0.43	0.39	0.37	0.42
Total expenses	(0.16)	(0.16)	(0.17)	(0.19)	(0.20)
Realized gains (losses) for the period	0.30	(0.03)	(0.51)	(0.02)	0.40
Unrealized gains (losses) for the period	0.35	0.24	(0.20)	(0.32)	0.75
Total increase (decrease) from operations²	0.92	0.48	(0.49)	(0.16)	1.37
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	(0.04)	(0.04)	(0.03)	(0.02)
From Canadian dividends	(0.21)	(0.20)	(0.17)	(0.16)	(0.27)
From capital gains	—	—	—	(0.19)	(0.19)
Return of capital	(0.65)	(0.69)	(0.85)	(0.99)	(1.00)
Total annual distributions³	(0.91)	(0.93)	(1.06)	(1.37)	(1.48)
Net assets, end of period	11.09	11.07	11.47	12.95	14.18

Series PWX	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	12.72	12.60	13.55	14.19	13.42
Increase (decrease) from operations:					
Total revenue	0.51	0.48	0.42	0.38	0.42
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	0.35	(0.03)	(0.87)	0.06	0.39
Unrealized gains (losses) for the period	0.41	0.27	(0.22)	(0.33)	0.74
Total increase (decrease) from operations²	1.27	0.72	(0.67)	0.11	1.55
Distributions:					
From net investment income (excluding Canadian dividends)	(0.09)	(0.08)	(0.09)	(0.05)	(0.02)
From Canadian dividends	(0.40)	(0.38)	(0.32)	(0.33)	(0.45)
From capital gains	—	—	—	(0.21)	(0.20)
Return of capital	(0.18)	(0.21)	(0.31)	(0.38)	(0.35)
Total annual distributions³	(0.67)	(0.67)	(0.72)	(0.97)	(1.02)
Net assets, end of period	13.31	12.72	12.60	13.55	14.19
Series PWX8	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	11.86	12.12	13.50	14.59	14.23
Increase (decrease) from operations:					
Total revenue	0.46	0.43	0.42	0.39	0.44
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	0.33	(0.81)	1.69	0.26	0.62
Unrealized gains (losses) for the period	0.38	0.24	(0.22)	(0.34)	0.78
Total increase (decrease) from operations²	1.17	(0.14)	1.89	0.31	1.84
Distributions:					
From net investment income (excluding Canadian dividends)	(0.08)	(0.08)	(0.09)	(0.05)	(0.02)
From Canadian dividends	(0.37)	(0.36)	(0.31)	(0.33)	(0.47)
From capital gains	—	—	—	(0.21)	(0.21)
Return of capital	(0.54)	(0.56)	(0.73)	(0.84)	(0.83)
Total annual distributions³	(0.99)	(1.00)	(1.13)	(1.43)	(1.53)
Net assets, end of period	12.04	11.86	12.12	13.50	14.59
Series R	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	9.84	9.59	10.08	10.28	9.49
Increase (decrease) from operations:					
Total revenue	0.39	0.37	0.32	0.28	0.30
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	0.28	0.02	(0.37)	0.23	0.47
Unrealized gains (losses) for the period	0.32	0.21	(0.16)	(0.24)	0.54
Total increase (decrease) from operations²	0.99	0.60	(0.21)	0.27	1.31
Distributions:					
From net investment income (excluding Canadian dividends)	(0.07)	(0.06)	(0.07)	(0.04)	(0.02)
From Canadian dividends	(0.31)	(0.29)	(0.26)	(0.24)	(0.32)
From capital gains	—	—	—	(0.15)	(0.14)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.38)	(0.35)	(0.33)	(0.43)	(0.48)
Net assets, end of period	10.45	9.84	9.59	10.08	10.28

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

Series S	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	8.25	8.18	8.80	9.21	8.71
Increase (decrease) from operations:					
Total revenue	0.33	0.31	0.27	0.25	0.27
Total expenses	–	–	–	(0.01)	–
Realized gains (losses) for the period	0.22	(0.01)	(0.33)	0.06	0.23
Unrealized gains (losses) for the period	0.27	0.17	(0.14)	(0.21)	0.48
Total increase (decrease) from operations²	0.82	0.47	(0.20)	0.09	0.98
Distributions:					
From net investment income (excluding Canadian dividends)	(0.06)	(0.05)	(0.06)	(0.03)	(0.01)
From Canadian dividends	(0.26)	(0.24)	(0.20)	(0.21)	(0.29)
From capital gains	–	–	–	(0.14)	(0.13)
Return of capital	(0.12)	(0.14)	(0.21)	(0.25)	(0.23)
Total annual distributions³	(0.44)	(0.43)	(0.47)	(0.63)	(0.66)
Net assets, end of period	8.64	8.25	8.18	8.80	9.21
Series T8	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	10.81	11.24	12.73	14.00	13.90
Increase (decrease) from operations:					
Total revenue	0.42	0.42	0.39	0.37	0.39
Total expenses	(0.19)	(0.19)	(0.20)	(0.25)	(0.25)
Realized gains (losses) for the period	0.32	(0.18)	(0.39)	0.43	1.03
Unrealized gains (losses) for the period	0.34	0.23	(0.20)	(0.32)	0.69
Total increase (decrease) from operations²	0.89	0.28	(0.40)	0.23	1.86
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	(0.04)	(0.03)	(0.03)	(0.02)
From Canadian dividends	(0.18)	(0.17)	(0.14)	(0.11)	(0.21)
From capital gains	–	–	–	(0.18)	(0.18)
Return of capital	(0.66)	(0.70)	(0.87)	(1.03)	(1.05)
Total annual distributions³	(0.88)	(0.91)	(1.04)	(1.35)	(1.46)
Net assets, end of period	10.78	10.81	11.24	12.73	14.00
Series LB	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	6.64	6.70	7.34	7.83	7.54
Increase (decrease) from operations:					
Total revenue	0.26	0.25	0.23	0.21	0.23
Total expenses	(0.13)	(0.13)	(0.13)	(0.16)	(0.16)
Realized gains (losses) for the period	0.19	0.02	(0.28)	0.24	0.40
Unrealized gains (losses) for the period	0.21	0.14	(0.12)	(0.18)	0.42
Total increase (decrease) from operations²	0.53	0.28	(0.30)	0.11	0.89
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)
From Canadian dividends	(0.10)	(0.09)	(0.07)	(0.05)	(0.10)
From capital gains	–	–	–	(0.11)	(0.11)
Return of capital	(0.22)	(0.23)	(0.29)	(0.35)	(0.34)
Total annual distributions³	(0.34)	(0.34)	(0.38)	(0.52)	(0.56)
Net assets, end of period	6.82	6.64	6.70	7.34	7.83

Series LF	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	12.95	12.94	14.03	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.51	0.50	0.45	0.11	n/a
Total expenses	(0.13)	(0.12)	(0.12)	(0.03)	n/a
Realized gains (losses) for the period	0.37	0.18	0.04	(0.52)	n/a
Unrealized gains (losses) for the period	0.42	0.28	(0.23)	(0.09)	n/a
Total increase (decrease) from operations²	1.17	0.84	0.14	(0.53)	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.07)	(0.06)	(0.07)	(0.04)	n/a
From Canadian dividends	(0.31)	(0.29)	(0.24)	(0.05)	n/a
From capital gains	–	–	–	(0.23)	n/a
Return of capital	(0.30)	(0.32)	(0.42)	(0.12)	n/a
Total annual distributions³	(0.68)	(0.67)	(0.73)	(0.44)	n/a
Net assets, end of period	13.44	12.95	12.94	14.03	n/a
Series LW	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	11.82	11.88	12.96	13.76	13.19
Increase (decrease) from operations:					
Total revenue	0.47	0.45	0.40	0.37	0.41
Total expenses	(0.18)	(0.18)	(0.18)	(0.21)	(0.21)
Realized gains (losses) for the period	0.34	(0.05)	(0.55)	0.25	0.63
Unrealized gains (losses) for the period	0.38	0.25	(0.20)	(0.32)	0.73
Total increase (decrease) from operations²	1.01	0.47	(0.53)	0.09	1.56
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	(0.04)	(0.04)	(0.03)	(0.02)
From Canadian dividends	(0.23)	(0.21)	(0.16)	(0.14)	(0.24)
From capital gains	–	–	–	(0.19)	(0.19)
Return of capital	(0.33)	(0.36)	(0.47)	(0.55)	(0.53)
Total annual distributions³	(0.61)	(0.61)	(0.67)	(0.91)	(0.98)
Net assets, end of period	12.21	11.82	11.88	12.96	13.76

MACKENZIE INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series A					
Total net asset value (\$000) ¹	289,213	331,836	386,010	468,279	526,179
Securities outstanding (000) ¹	180,093	212,563	245,086	271,563	286,311
Management expense ratio (%) ²	1.90	1.90	1.90	1.90	1.90
Management expense ratio before waivers or absorptions (%) ²	1.90	1.90	1.90	1.91	1.90
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) ⁴	69.12	60.44	138.87	60.74	59.87
Net asset value per security (\$)	1.61	1.56	1.57	1.72	1.84
Series AR					
Total net asset value (\$000) ¹	20,234	20,212	19,688	19,672	20,032
Securities outstanding (000) ¹	1,736	1,841	1,841	1,752	1,749
Management expense ratio (%) ²	1.92	1.92	1.92	1.92	1.92
Management expense ratio before waivers or absorptions (%) ²	1.92	1.92	1.92	1.93	1.93
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) ⁴	69.12	60.44	138.87	60.74	59.87
Net asset value per security (\$)	11.66	10.98	10.69	11.23	11.45
Series D					
Total net asset value (\$000) ¹	10,287	10,403	8,789	3,009	3,285
Securities outstanding (000) ¹	831	872	737	232	239
Management expense ratio (%) ²	1.01	1.01	1.01	1.29	1.29
Management expense ratio before waivers or absorptions (%) ²	1.02	1.01	1.02	1.30	1.29
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) ⁴	69.12	60.44	138.87	60.74	59.87
Net asset value per security (\$)	12.37	11.93	11.93	12.95	13.73
Series F					
Total net asset value (\$000) ¹	130,936	134,418	157,050	179,480	163,601
Securities outstanding (000) ¹	14,817	15,799	18,471	19,464	16,801
Management expense ratio (%) ²	0.89	0.89	0.89	0.89	0.89
Management expense ratio before waivers or absorptions (%) ²	0.90	0.89	0.90	0.90	0.90
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) ⁴	69.12	60.44	138.87	60.74	59.87
Net asset value per security (\$)	8.84	8.51	8.50	9.22	9.74
Series F8					
Total net asset value (\$000) ¹	775	650	839	700	327
Securities outstanding (000) ¹	72	60	76	56	24
Management expense ratio (%) ²	0.91	0.87	0.87	0.87	0.85
Management expense ratio before waivers or absorptions (%) ²	0.91	0.87	0.87	0.88	0.86
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) ⁴	69.12	60.44	138.87	60.74	59.87
Net asset value per security (\$)	10.83	10.76	11.09	12.45	13.57

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series FB					
Total net asset value (\$000) ¹	687	651	835	847	1,019
Securities outstanding (000) ¹	78	77	98	92	104
Management expense ratio (%) ²	1.04	1.04	1.03	1.04	1.05
Management expense ratio before waivers or absorptions (%) ²	1.05	1.04	1.04	1.05	1.05
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) ⁴	69.12	60.44	138.87	60.74	59.87
Net asset value per security (\$)	8.82	8.50	8.51	9.24	9.77
Series G					
Total net asset value (\$000) ¹	328	320	360	572	656
Securities outstanding (000) ¹	51	52	58	84	91
Management expense ratio (%) ²	1.58	1.58	1.59	1.59	1.59
Management expense ratio before waivers or absorptions (%) ²	1.58	1.58	1.59	1.60	1.60
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) ⁴	69.12	60.44	138.87	60.74	59.87
Net asset value per security (\$)	6.39	6.20	6.23	6.80	7.23
Series I					
Total net asset value (\$000) ¹	541	517	519	553	581
Securities outstanding (000) ¹	209	207	207	202	201
Management expense ratio (%) ²	1.25	1.25	1.25	1.25	1.25
Management expense ratio before waivers or absorptions (%) ²	1.26	1.25	1.25	1.26	1.25
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) ⁴	69.12	60.44	138.87	60.74	59.87
Net asset value per security (\$)	2.59	2.50	2.51	2.73	2.89

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

MACKENZIE INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series O					
Total net asset value (\$000) ¹	60,182	54,032	52,387	54,830	53,625
Securities outstanding (000) ¹	6,271	5,897	5,769	5,613	5,242
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	0.01	—	0.01	0.01	0.01
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) ⁴	69.12	60.44	138.87	60.74	59.87
Net asset value per security (\$)	9.60	9.16	9.08	9.77	10.23
Series PW					
Total net asset value (\$000) ¹	413,056	420,168	460,365	527,530	517,939
Securities outstanding (000) ¹	34,800	36,577	39,900	41,945	38,797
Management expense ratio (%) ²	1.44	1.44	1.44	1.44	1.44
Management expense ratio before waivers or absorptions (%) ²	1.45	1.44	1.44	1.45	1.44
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) ⁴	69.12	60.44	138.87	60.74	59.87
Net asset value per security (\$)	11.87	11.49	11.54	12.58	13.35
Series PWFB					
Total net asset value (\$000) ¹	5,867	5,416	5,987	6,333	5,005
Securities outstanding (000) ¹	671	644	712	695	520
Management expense ratio (%) ²	0.88	0.87	0.88	0.88	0.88
Management expense ratio before waivers or absorptions (%) ²	0.88	0.87	0.88	0.89	0.88
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) ⁴	69.12	60.44	138.87	60.74	59.87
Net asset value per security (\$)	8.74	8.41	8.41	9.11	9.62
Series PWR					
Total net asset value (\$000) ¹	13,622	10,617	8,483	7,384	4,588
Securities outstanding (000) ¹	1,273	1,053	864	716	436
Management expense ratio (%) ²	1.43	1.43	1.44	1.44	1.44
Management expense ratio before waivers or absorptions (%) ²	1.44	1.43	1.44	1.45	1.44
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) ⁴	69.12	60.44	138.87	60.74	59.87
Net asset value per security (\$)	10.70	10.08	9.82	10.31	10.52
Series PWT8					
Total net asset value (\$000) ¹	1,409	1,245	1,475	1,718	798
Securities outstanding (000) ¹	127	112	129	133	56
Management expense ratio (%) ²	1.46	1.44	1.41	1.38	1.37
Management expense ratio before waivers or absorptions (%) ²	1.46	1.44	1.42	1.39	1.37
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) ⁴	69.12	60.44	138.87	60.74	59.87
Net asset value per security (\$)	11.09	11.07	11.47	12.95	14.18

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWX					
Total net asset value (\$000) ¹	3,380	3,295	3,670	5,819	3,348
Securities outstanding (000) ¹	254	259	291	429	236
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	0.01	—	0.01	0.01	0.01
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) ⁴	69.12	60.44	138.87	60.74	59.87
Net asset value per security (\$)	13.31	12.71	12.60	13.55	14.19
Series PWX8					
Total net asset value (\$000) ¹	1	1	493	1	1
Securities outstanding (000) ¹	—	—	41	—	—
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	0.01	—	0.01	0.01	0.01
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) ⁴	69.12	60.44	138.87	60.74	59.87
Net asset value per security (\$)	12.04	11.85	12.12	13.50	14.59
Series R					
Total net asset value (\$000) ¹	7,329	8,532	8,805	10,256	12,190
Securities outstanding (000) ¹	701	867	919	1,017	1,185
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	0.01	—	0.01	0.01	0.01
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) ⁴	69.12	60.44	138.87	60.74	59.87
Net asset value per security (\$)	10.45	9.84	9.59	10.08	10.28
Series S					
Total net asset value (\$000) ¹	231,542	273,121	334,015	421,568	252,750
Securities outstanding (000) ¹	26,811	33,119	40,854	47,930	27,433
Management expense ratio (%) ²	0.03	0.03	0.03	0.03	0.03
Management expense ratio before waivers or absorptions (%) ²	0.03	0.03	0.04	0.04	0.03
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) ⁴	69.12	60.44	138.87	60.74	59.87
Net asset value per security (\$)	8.64	8.25	8.18	8.80	9.21
Series T8					
Total net asset value (\$000) ¹	108	87	85	78	108
Securities outstanding (000) ¹	10	8	8	6	8
Management expense ratio (%) ²	1.84	1.83	1.82	1.81	1.83
Management expense ratio before waivers or absorptions (%) ²	1.84	1.83	1.82	1.82	1.84
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) ⁴	69.12	60.44	138.87	60.74	59.87
Net asset value per security (\$)	10.78	10.80	11.24	12.73	14.00

MACKENZIE INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series LB	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	668	791	881	1,053	1,749
Securities outstanding (000) ¹	98	119	132	143	224
Management expense ratio (%) ²	1.98	1.98	1.98	1.97	1.97
Management expense ratio before waivers or absorptions (%) ²	1.98	1.98	1.98	1.98	1.98
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) ⁴	69.12	60.44	138.87	60.74	59.87
Net asset value per security (\$)	6.82	6.63	6.70	7.34	7.83
Series LF	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	304	287	179	1	n/a
Securities outstanding (000) ¹	23	22	14	–	n/a
Management expense ratio (%) ²	0.93	0.93	0.93	0.92	n/a
Management expense ratio before waivers or absorptions (%) ²	0.94	0.93	0.94	0.93	n/a
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	n/a
Portfolio turnover rate (%) ⁴	69.12	60.44	138.87	60.74	n/a
Net asset value per security (\$)	13.44	12.94	12.94	14.03	n/a
Series LW	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	2,360	2,638	3,486	4,826	5,018
Securities outstanding (000) ¹	193	223	293	372	365
Management expense ratio (%) ²	1.51	1.51	1.51	1.50	1.50
Management expense ratio before waivers or absorptions (%) ²	1.51	1.51	1.51	1.51	1.51
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) ⁴	69.12	60.44	138.87	60.74	59.87
Net asset value per security (\$)	12.21	11.82	11.88	12.96	13.76

Management Fees

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

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to the Manager. Under this arrangement, LBC was entitled to approximately 25% of the total management fees that the Manager received from the LBC series of all Mackenzie funds during the period. The Manager is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of the Fund.

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

The Manager used approximately 42% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 29% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions paid for that series.

MACKENZIE INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

Fund Formation and Series Information

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

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 under *Financial Highlights*.

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

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

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

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

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

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

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; retail investors investing a minimum of \$5 million, 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 Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PW and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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

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

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

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

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

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

Series I securities are no longer available for sale.

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

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

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

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option and low-load 3 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

MACKENZIE INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	July 12, 1974	1.50%	0.21%
Series AR	November 27, 2013	1.50%	0.24%
Series D	February 10, 2014	0.75%	0.16%
Series F	October 22, 2001	0.65%	0.15%
Series F8	June 1, 2018	0.65%	0.15%
Series FB	October 26, 2015	0.75%	0.21%
Series G	April 1, 2005	1.25%	0.21%
Series I	October 25, 1999	0.95%	0.21%
Series O	October 30, 2002	— ⁽¹⁾	n/a
Series PW	October 11, 2013	1.15%	0.15%
Series PWFB	April 3, 2017	0.65%	0.15%
Series PWR	April 1, 2019	1.15%	0.15%
Series PWT8	October 24, 2018	1.15%	0.15%
Series PWX	January 3, 2014	— ⁽²⁾	— ⁽²⁾
Series PWX8	October 24, 2018	— ⁽²⁾	— ⁽²⁾
Series R	December 8, 2008	n/a	n/a
Series S	January 7, 2011	— ⁽¹⁾	0.025%
Series T8	October 24, 2018	1.50%	0.21%
Series LB	January 23, 2012	1.50%	0.21%
Series LF	December 16, 2021	0.65%	0.15%
Series LW	December 1, 2017	1.15%	0.15%

(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.