

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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 IFRS Accounting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

KPMG 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



Luke Gould
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 4, 2024

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, 2024 and March 31, 2023
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter 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, 2024 and March 31, 2023, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's 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.



MACKENZIE
Investments

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

Management is responsible for the other information. Other information comprises:

– the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions.

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 and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions as at 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 the 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 Accounting Standards, 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.

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 financial reporting process of the Fund.

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 generally accepted auditing standards 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 the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, 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 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.
- 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.



Chartered Professional Accountants, Licensed Public Accountants
Toronto, Canada
June 4, 2024

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF FINANCIAL POSITION

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

	2024	2023
	\$	\$
ASSETS		
Current assets		
Investments at fair value	1,264,203	1,428,703
Cash and cash equivalents	5,283	14,830
Accrued interest receivable	8,202	8,258
Dividends receivable	849	755
Accounts receivable for investments sold	8,663	4,344
Accounts receivable for securities issued	432	707
Due from manager	14	16
Margin on derivatives	4,880	6,743
Derivative assets	309	972
Total assets	1,292,835	1,465,328
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	9,732	5,840
Accounts payable for securities redeemed	2,464	2,430
Distribution payable	–	1
Due to manager	131	83
Derivative liabilities	878	2,573
Total liabilities	13,205	10,927
Net assets attributable to securityholders	1,279,630	1,454,401

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024	2023
	\$	\$
Income		
Dividends	12,912	15,117
Interest income for distribution purposes	39,584	36,622
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(849)	(58,697)
Net unrealized gain (loss)	28,875	(26,224)
Securities lending income	74	123
Fee rebate income	105	165
Total income (loss)	80,701	(32,894)
Expenses (note 6)		
Management fees	13,020	14,611
Management fee rebates	(10)	(15)
Administration fees	1,964	2,215
Interest charges	29	28
Commissions and other portfolio transaction costs	232	315
Independent Review Committee fees	5	5
Other	2	2
Expenses before amounts absorbed by Manager	15,242	17,161
Expenses absorbed by Manager	–	–
Net expenses	15,242	17,161
Increase (decrease) in net assets attributable to securityholders from operations before tax	65,459	(50,055)
Foreign withholding tax expense (recovery)	496	641
Foreign income tax expense (recovery)	(15)	(32)
Increase (decrease) in net assets attributable to securityholders from operations	64,978	(50,664)

Net assets attributable to securityholders (note 3)

	per security		per series	
	2024	2023	2024	2023
Series A	1.56	1.58	331,917	386,010
Series AR	10.98	10.69	20,217	19,688
Series D	11.93	11.93	10,406	8,789
Series F	8.51	8.50	134,462	157,050
Series F8	10.76	11.09	650	839
Series FB	8.50	8.51	651	835
Series G	6.20	6.23	320	360
Series I	2.50	2.51	517	519
Series O	9.17	9.08	54,054	52,387
Series PW	11.49	11.54	420,286	460,365
Series PWFB	8.42	8.41	5,418	5,987
Series PWR	10.08	9.82	10,620	8,483
Series PWT8	11.07	11.47	1,245	1,475
Series PWX	12.72	12.60	3,297	3,670
Series PWX8	11.86	12.12	1	493
Series R	9.84	9.59	8,535	8,805
Series S	8.25	8.18	273,229	334,015
Series T8	10.81	11.24	87	85
Series LB	6.64	6.70	792	881
Series LF	12.95	12.94	287	179
Series LW	11.82	11.88	2,639	3,486
			1,279,630	1,454,401

Increase (decrease) in net assets attributable to securityholders from operations (note 3)

	per security		per series	
	2024	2023	2024	2023
Series A	0.06	(0.07)	14,217	(17,074)
Series AR	0.47	(0.36)	872	(654)
Series D	0.72	(0.14)	590	(92)
Series F	0.42	(0.25)	7,156	(4,728)
Series F8	0.41	(1.09)	32	(42)
Series FB	0.37	(0.17)	33	(17)
Series G	0.27	(0.31)	16	(19)
Series I	0.13	(0.07)	26	(15)
Series O	0.57	(0.16)	3,322	(893)
Series PW	0.52	(0.41)	19,772	(16,886)
Series PWFB	0.42	(0.22)	289	(151)
Series PWR	0.52	(0.27)	494	(210)
Series PWT8	0.48	(0.49)	55	(71)
Series PWX	0.72	(0.67)	202	(206)
Series PWX8	(0.14)	1.89	(2)	37
Series R	0.60	(0.21)	538	(201)
Series S	0.47	(0.20)	17,189	(9,222)
Series T8	0.28	(0.40)	3	(3)
Series LB	0.28	(0.30)	35	(41)
Series LF	0.84	0.14	15	–
Series LW	0.47	(0.53)	124	(176)
			64,978	(50,664)

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

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series D		Series F		
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS											
Beginning of period	1,454,401	1,714,509	386,010	468,279	19,688	19,672	8,789	3,009	157,050	179,480	
Increase (decrease) in net assets from operations	64,978	(50,664)	14,217	(17,074)	872	(654)	590	(92)	7,156	(4,728)	
Distributions paid to securityholders:											
Investment income	(34,164)	(32,538)	(6,246)	(5,372)	(344)	(262)	(255)	(171)	(3,990)	(3,805)	
Capital gains	–	–	–	–	–	–	–	–	–	–	
Return of capital	(35,568)	(52,188)	(12,215)	(17,319)	–	–	(259)	(278)	(3,602)	(5,358)	
Management fee rebates	(10)	(15)	(1)	(1)	–	–	–	–	–	–	
Total distributions paid to securityholders	(69,742)	(84,741)	(18,462)	(22,692)	(344)	(262)	(514)	(449)	(7,592)	(9,163)	
Security transactions:											
Proceeds from securities issued	116,523	163,792	41,210	50,373	2,997	3,192	3,531	7,301	19,809	33,586	
Reinvested distributions	64,948	78,361	17,195	21,006	344	262	451	375	6,211	7,189	
Payments on redemption of securities	(351,478)	(366,856)	(108,253)	(113,882)	(3,340)	(2,522)	(2,441)	(1,355)	(48,172)	(49,314)	
Total security transactions	(170,007)	(124,703)	(49,848)	(42,503)	1	932	1,541	6,321	(22,152)	(8,539)	
Increase (decrease) in net assets attributable to securityholders	(174,771)	(260,108)	(54,093)	(82,269)	529	16	1,617	5,780	(22,588)	(22,430)	
End of period	1,279,630	1,454,401	331,917	386,010	20,217	19,688	10,406	8,789	134,462	157,050	
Increase (decrease) in fund securities (in thousands) (note 7):											
Securities outstanding – beginning of period			Securities	245,086	271,563	1,841	1,752	737	232	18,471	19,464
Issued				26,788	31,602	282	302	305	586	2,376	3,936
Reinvested distributions				11,259	13,312	32	25	39	32	749	848
Redeemed				(70,570)	(71,391)	(314)	(238)	(209)	(113)	(5,797)	(5,777)
Securities outstanding – end of period				212,563	245,086	1,841	1,841	872	737	15,799	18,471
			Series F8	Series FB	Series G	Series I	Series O				
			2024	2023	2024	2023	2024	2023	2024	2023	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS											
Beginning of period	839	700	835	847	360	572	519	553	52,387	54,830	
Increase (decrease) in net assets from operations	32	(42)	33	(17)	16	(19)	26	(15)	3,322	(893)	
Distributions paid to securityholders:											
Investment income	(21)	(11)	(20)	(19)	(7)	(7)	(13)	(11)	(1,918)	(1,637)	
Capital gains	–	–	–	–	–	–	–	–	–	–	
Return of capital	(41)	(28)	(20)	(30)	(11)	(16)	(15)	(19)	(892)	(1,237)	
Management fee rebates	–	–	–	–	–	–	–	–	–	–	
Total distributions paid to securityholders	(62)	(39)	(40)	(49)	(18)	(23)	(28)	(30)	(2,810)	(2,874)	
Security transactions:											
Proceeds from securities issued	44	1,127	119	286	2	3	–	–	5,316	5,431	
Reinvested distributions	2	6	40	49	14	17	11	11	2,771	2,827	
Payments on redemption of securities	(205)	(913)	(336)	(281)	(54)	(190)	(11)	–	(6,932)	(6,934)	
Total security transactions	(159)	220	(177)	54	(38)	(170)	–	11	1,155	1,324	
Increase (decrease) in net assets attributable to securityholders	(189)	139	(184)	(12)	(40)	(212)	(2)	(34)	1,667	(2,443)	
End of period	650	839	651	835	320	360	517	519	54,054	52,387	
Increase (decrease) in fund securities (in thousands) (note 7):											
Securities outstanding – beginning of period	76	56	98	92	58	84	207	202	5,769	5,613	
Issued	3	100	15	33	–	–	–	–	596	602	
Reinvested distributions	1	1	5	6	2	3	4	5	311	313	
Redeemed	(20)	(81)	(41)	(33)	(8)	(29)	(4)	–	(779)	(759)	
Securities outstanding – end of period	60	76	77	98	52	58	207	207	5,897	5,769	

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

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PW		Series PWFB		Series PWR		Series PWT8		Series PWX	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	460,365	527,530	5,987	6,333	8,483	7,384	1,475	1,718	3,670	5,819
Increase (decrease) in net assets from operations	19,772	(16,886)	289	(151)	494	(210)	55	(71)	202	(206)
Distributions paid to securityholders:										
Investment income	(9,626)	(8,510)	(157)	(139)	(207)	(146)	(29)	(32)	(127)	(122)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(13,022)	(18,065)	(139)	(192)	–	–	(77)	(124)	(59)	(93)
Management fee rebates	(9)	(14)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(22,657)	(26,588)	(296)	(331)	(207)	(146)	(106)	(156)	(186)	(215)
Security transactions:										
Proceeds from securities issued	38,893	46,926	1,191	883	2,330	2,087	144	388	182	533
Reinvested distributions	20,960	24,498	292	329	207	146	26	32	186	215
Payments on redemption of securities	(97,047)	(95,115)	(2,045)	(1,076)	(687)	(778)	(349)	(436)	(757)	(2,476)
Total security transactions	(37,194)	(23,691)	(562)	136	1,850	1,455	(179)	(16)	(389)	(1,728)
Increase (decrease) in net assets attributable to securityholders	(40,079)	(67,165)	(569)	(346)	2,137	1,099	(230)	(243)	(373)	(2,149)
End of period	420,286	460,365	5,418	5,987	10,620	8,483	1,245	1,475	3,297	3,670
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	39,900	41,945	712	695	864	716	129	133	291	429
Issued	3,442	4,026	144	105	238	214	13	31	15	43
Reinvested distributions	1,868	2,124	36	39	21	15	2	3	15	17
Redeemed	(8,633)	(8,195)	(248)	(127)	(70)	(81)	(32)	(38)	(62)	(198)
Securities outstanding – end of period	36,577	39,900	644	712	1,053	864	112	129	259	291

	Series PWX8		Series R		Series S		Series T8		Series LB	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	493	1	8,805	10,256	334,015	421,568	85	78	881	1,053
Increase (decrease) in net assets from operations	(2)	37	538	(201)	17,189	(9,222)	3	(3)	35	(41)
Distributions paid to securityholders:										
Investment income	(6)	(8)	(313)	(320)	(10,796)	(11,885)	(2)	(1)	(14)	(11)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(7)	(15)	–	–	(5,071)	(9,213)	(7)	(5)	(29)	(40)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(13)	(23)	(313)	(320)	(15,867)	(21,099)	(9)	(6)	(43)	(51)
Security transactions:										
Proceeds from securities issued	–	479	281	313	99	10,568	169	41	35	18
Reinvested distributions	–	1	149	20	15,867	21,099	6	5	42	51
Payments on redemption of securities	(477)	(2)	(925)	(1,263)	(78,074)	(88,899)	(167)	(30)	(158)	(149)
Total security transactions	(477)	478	(495)	(930)	(62,108)	(57,232)	8	16	(81)	(80)
Increase (decrease) in net assets attributable to securityholders	(492)	492	(270)	(1,451)	(60,786)	(87,553)	2	7	(89)	(172)
End of period	1	493	8,535	8,805	273,229	334,015	87	85	792	881
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	41	–	919	1,017	40,854	47,930	8	6	132	143
Issued	–	41	29	34	12	1,235	15	5	5	3
Reinvested distributions	–	–	16	2	1,981	2,598	1	–	6	8
Redeemed	(41)	–	(97)	(134)	(9,728)	(10,909)	(16)	(3)	(24)	(22)
Securities outstanding – end of period	–	41	867	919	33,119	40,854	8	8	119	132

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

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series LF		Series LW	
	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS				
Beginning of period	179	1	3,486	4,826
Increase (decrease) in net assets from operations	15	–	124	(176)
Distributions paid to securityholders:				
Investment income	(6)	(1)	(67)	(68)
Capital gains	–	–	–	–
Return of capital	(6)	(2)	(96)	(154)
Management fee rebates	–	–	–	–
Total distributions paid to securityholders	(12)	(3)	(163)	(222)
Security transactions:				
Proceeds from securities issued	97	178	74	79
Reinvested distributions	12	3	162	220
Payments on redemption of securities	(4)	–	(1,044)	(1,241)
Total security transactions	105	181	(808)	(942)
Increase (decrease) in net assets attributable to securityholders	108	178	(847)	(1,340)
End of period	287	179	2,639	3,486
Increase (decrease) in fund securities (in thousands) (note 7):				
Securities outstanding – beginning of period	14	–	293	372
Issued	7	14	7	6
Reinvested distributions	1	–	14	19
Redeemed	–	–	(91)	(104)
Securities outstanding – end of period	22	14	223	293

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

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	64,978	(50,664)
Adjustments for:		
Net realized loss (gain) on investments	(2,301)	59,578
Change in net unrealized loss (gain) on investments	(28,875)	26,224
Distributions received in-kind from underlying funds	(305)	(188)
Purchase of investments	(825,175)	(562,833)
Proceeds from sale and maturity of investments	1,019,575	718,031
(Increase) decrease in accounts receivable and other assets	1,827	(7,248)
Increase (decrease) in accounts payable and other liabilities	48	(49)
Net cash provided by (used in) operating activities	229,772	182,851
Cash flows from financing activities		
Proceeds from securities issued	83,667	129,468
Payments on redemption of securities	(318,313)	(329,548)
Distributions paid net of reinvestments	(4,795)	(6,379)
Net cash provided by (used in) financing activities	(239,441)	(206,459)
Net increase (decrease) in cash and cash equivalents	(9,669)	(23,608)
Cash and cash equivalents at beginning of period	14,830	38,460
Effect of exchange rate fluctuations on cash and cash equivalents	122	(22)
Cash and cash equivalents at end of period	5,283	14,830
Cash	5,283	4,636
Cash equivalents	–	10,194
Cash and cash equivalents at end of period	5,283	14,830
Supplementary disclosures on cash flow from operating activities:		
Dividends received	12,818	15,014
Foreign taxes paid	481	609
Interest received	39,640	35,320
Interest paid	29	28

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

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	1,040,000	1,040	1,030
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	380,000	384	359
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	3,503,000	3,585	3,236
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	558,000	535	519
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	2,062,000	1,952	1,734
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	2,187,000	1,882	1,851
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	338,000	338	345
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 771,000	890	946
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	122,000	144	138
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	98,000	91	88
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	1,074,000	842	871
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	139,000	108	105
AES Andes SA 6.30% 03-15-2029	Chile	Corporate - Non Convertible	USD 725,000	979	992
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	1,924,000	1,860	1,759
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	1,960,000	1,966	1,997
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	350,000	366	346
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	591,000	591	577
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	2,863,000	2,548	2,491
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	1,456,000	1,398	1,260
Alimentation Couche-Tard Inc. 4.60% 01-25-2029	Canada	Corporate - Non Convertible	670,000	670	671
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 205,000	269	251
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	1,690,000	1,690	1,776
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	167,000	167	166
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	550,000	550	511
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	660,000	660	570
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	154,000	154	156
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	464,000	464	494
AltaLink LP 4.69% 11-28-2032	Canada	Corporate - Non Convertible	420,000	420	427
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	720,000	720	814
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	227	223
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 1,480,000	2,010	2,014
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 650,000	866	714
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	710,000	710	683
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	679,000	587	619
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 60,000	80	27
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 192,000	219	163
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	940,000	936	906
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 500,000	628	643
AT&T Inc. 4.85% 05-25-2047	United States	Corporate - Non Convertible	797,000	708	723
Athabasca Indigenous Midstream LP 6.07% 02-05-2042	Canada	Corporate - Non Convertible	166,889	167	173
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	790,000	790	774
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	1,110,000	1,109	1,060
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	395,000	355	358
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	620,000	620	622
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	USD 1,160,000	1,552	1,566
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	1,021,000	1,003	953
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	4,610,000	4,425	4,458
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	330,000	331	305
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	4,600,000	4,586	4,619
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	1,520,000	1,505	1,463
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	1,450,000	1,450	1,447
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	1,289,000	1,314	1,355
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	2,679,000	2,673	2,790
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	944,000	936	906
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	3,002,000	3,004	3,029
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	494,000	467	472
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	1,190,000	1,190	1,195
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	966,000	966	937
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	600,000	600	615
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	1,831,000	1,820	1,829
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	USD 316,000	444	447
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	343,000	341	314

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	802,000	710	720
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	460,000	461	490
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 1,060,000	1,328	1,146
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	1,128,000	1,207	998
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	1,452,000	1,460	1,482
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	1,020,000	1,019	1,047
Bimbo Bakeries USA Inc. 6.05% 01-15-2029	Mexico	Corporate - Non Convertible	USD 710,000	981	996
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	904,000	911	889
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 207,000	251	252
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 1,045,000	1,333	1,369
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	1,270,000	1,270	1,306
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	1,519,000	1,520	1,484
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	175,000	175	148
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	2,646,000	2,694	2,568
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	182,000	182	163
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	1,879,000	1,802	1,813
Bruce Power LP 4.70% 06-21-2031	Canada	Corporate - Non Convertible	670,000	669	669
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	620,000	620	633
The Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	410,000	358	338
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	380,000	307	311
Canada Housing Trust 2.90% 06-15-2024	Canada	Federal Government	7,000,000	6,914	6,968
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	3,530,000	3,495	3,122
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	880,000	880	824
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	2,048,000	2,067	2,068
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	811,000	808	822
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	743,000	735	726
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	830,000	830	839
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	740,000	739	748
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	850,000	850	858
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	235,000	235	225
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	738,000	736	739
Canadian Mortgage Pools 3.84% 11-01-2028	Canada	Mortgage Backed	4,025,783	3,909	3,976
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	680,000	679	675
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	3,616,000	3,427	3,381
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	1,088,000	1,062	1,029
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	971,000	964	967
Canadian Western Bank 2.60% 09-06-2024	Canada	Corporate - Non Convertible	976,000	924	965
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	1,340,000	1,340	1,320
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	360,000	360	361
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	1,080,000	1,080	1,019
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	1,980,000	1,983	1,996
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	370,000	370	372
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	460,000	460	462
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	325,000	325	255
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 101,000	124	116
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 80,000	101	92
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	1,700,000	1,703	1,691
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	710,000	710	707
Capital Power Corp. 5.97% 01-25-2034	Canada	Corporate - Non Convertible	337,000	337	348
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	110,000	110	109
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 250,000	331	333
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	970,000	970	933
Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	351,000	342	341
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	2,650,000	2,617	2,544
Centrais Eletricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate - Non Convertible	USD 350,000	462	465
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	490,000	490	498
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 1,720,000	2,349	2,247
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 920,000	1,266	1,004
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	470,000	470	443
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	1,036,000	1,061	980

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	2,378,000	2,301	2,238
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	1,946,000	1,950	1,975
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	509,000	506	525
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 363,000	116	42
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	1,020,000	1,013	804
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 15,000	19	20
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	1,350,000	1,350	1,372
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate - Non Convertible	USD 715,000	937	758
Cogeco Communications Inc. 6.13% 02-27-2029	Canada	Corporate - Non Convertible	680,000	681	686
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	1,150,000	1,144	1,000
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	330,000	330	331
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	132,000	132	122
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	106,000	106	98
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	2,120,450	2,120	2,084
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 120,000	150	118
Constellation Software Inc. 5.16% 02-16-2029 144A	Canada	Corporate - Non Convertible	USD 140,000	189	190
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	597,977	598	563
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	606,582	607	569
Corp Nacional del Cobre de Chile 4.50% 09-16-2025	Chile	Corporate - Non Convertible	USD 210,000	280	280
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	280,000	280	204
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 800,000	678	75
Country Garden Holdings 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 779,000	584	73
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	1,078,000	1,071	1,070
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	178,000	194	172
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	600,000	604	550
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	687,000	691	610
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	305,000	304	264
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	1,054,000	1,027	966
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	1,050,000	809	781
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	870,000	869	880
CU Inc. 5.09% 09-20-2053	Canada	Corporate - Non Convertible	760,000	760	805
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 900,000	1,154	1,112
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 162,000	204	208
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	691,000	689	693
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	800,000	800	831
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 478,000	604	590
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	940,000	940	889
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	630,000	630	591
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	950,000	909	868
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	310,000	310	314
Dream Industrial Real Estate Investment Trust 5.38% 3/22/2028	Canada	Corporate - Non Convertible	440,000	442	445
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 240,000	362	318
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 11,000	11	12
Emera Inc. 4.84% 05-02-2030	Canada	Corporate - Non Convertible	1,550,000	1,465	1,543
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	510,000	510	512
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	441,000	441	355
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 330,000	412	382
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	723,000	689	657
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	1,060,000	885	920
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	520,000	520	562
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	440,000	440	325
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	1,660,000	1,524	1,255
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	2,078,000	1,989	1,997
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	880,000	880	888
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	1,593,000	1,588	1,365
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	7,381,000	7,360	7,064
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	2,721,000	2,754	2,719
Enbridge Inc. F/R 01-15-2084 Callable 2028	Canada	Corporate - Non Convertible	211,000	220	225
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	2,110,000	2,204	2,349
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	254,000	227	226
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	620,000	606	528

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	217,000	232	229
Enel Finance International NV 5.00% 06-15-2032 144A	Italy	Corporate - Non Convertible	USD 400,000	492	526
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	640,000	640	645
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	1,290,000	1,283	1,078
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	1,647,000	1,540	1,261
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	900,000	900	904
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	1,546,000	1,601	1,700
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	151,000	135	143
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	699,000	699	674
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 1,900,000	2,871	2,707
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	470,000	470	455
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	1,201,000	1,184	1,121
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 390,000	488	467
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	1,203,000	1,133	1,125
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	678,000	678	673
Fédération des Caisses Desjardins du Québec 5.48% 08-16-2028	Canada	Corporate - Non Convertible	420,000	420	435
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	1,142,000	1,149	1,181
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	1,920,000	1,920	1,922
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	540,000	478	506
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	1,027,000	1,037	1,039
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	590,000	590	628
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	1,961,000	1,961	2,015
Ford Credit Canada Co. 7.38% 05-12-2026	United States	Corporate - Non Convertible	1,048,000	1,048	1,088
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	460,000	460	436
Ford Credit Canada Co. 6.33% 11-10-2026	United States	Corporate - Non Convertible	600,000	600	614
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	500,000	500	503
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	1,510,000	1,510	1,539
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	1,546,000	1,547	1,543
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	880,000	880	936
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 32,903	42	11
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 31,936	23	1
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	530,000	530	536
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	620,000	619	623
GFL Environmental Inc. 3.75% 08-01-2025 144A	Canada	Corporate - Non Convertible	USD 640,000	842	846
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 2,004,000	2,391	2,491
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 541,000	736	752
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	857,000	860	890
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	300,000	301	266
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	406,000	411	424
Glencore Funding LLC 5.34% 04-04-2027 144A	Australia	Corporate - Non Convertible	USD 320,000	435	433
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 666,000	920	918
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 20,000	24	24
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	1,890,000	1,890	1,781
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	645,000	645	582
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 34,000	51	41
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 420,000	543	551
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 1,000,000	2,551	2,691
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	8,668,000	9,899	8,239
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	25,725,000	17,739	18,057
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	2,832,000	2,215	2,294
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	2,674,000	2,408	2,371
Government of Mexico 7.75% 11-23-2034	Mexico	Foreign Governments	MXN 179,190,000	13,078	13,117
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	440,000	411	417
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	1,473,000	1,408	1,315
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	210,000	173	178
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 100,000	122	126
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 744,000	922	662
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	1,038,000	915	938
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	813,000	928	920
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	813,000	943	935

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	162,000	187	185
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	3,168,000	2,546	2,504
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	1,078,000	1,094	1,059
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 295,000	392	362
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	2,330,000	2,396	2,278
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	666,000	666	623
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	1,740,000	1,738	1,652
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	1,499,000	1,476	1,400
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	1,675,000	1,639	1,501
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	950,000	950	949
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	1,610,000	1,617	1,645
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	1,626,000	1,864	1,870
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	1,865,000	1,743	1,622
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	1,053,000	1,227	1,219
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	533,000	532	523
Hydro One Inc. 4.39% 03-01-2034	Canada	Corporate - Non Convertible	820,000	820	813
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	1,468,000	1,429	1,486
Hydro One Inc. 4.85% 11-30-2054	Canada	Corporate - Non Convertible	957,000	956	984
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	439,000	439	399
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	930,000	930	937
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	490,000	490	503
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	650,000	650	553
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 630,000	835	855
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	350,000	350	322
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	3,326,000	3,411	3,195
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	2,950,000	2,939	2,880
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	1,071,000	1,065	1,095
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	480,000	480	464
Interconexion Electrica SA ESP 3.83% 11-26-2033	Colombia	Corporate - Non Convertible	USD 420,000	470	487
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 1,180,000	1,438	1,397
The J M Smucker Co. 2.38% 03-15-2030	United States	Corporate - Non Convertible	USD 330,000	385	388
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 200,000	250	253
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	300,000	296	309
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	2,120,000	2,120	1,962
Kaisa Group Holdings 8.65% 04-06-2024	China	Corporate - Non Convertible	USD 400,000	180	14
Kaisa Group Holdings 10.50% 04-06-2024	China	Corporate - Non Convertible	USD 1,400,000	906	47
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	1,619,000	1,729	1,539
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	560,000	561	550
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	820,000	820	752
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 133,000	161	166
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 558,795	667	344
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	USD 40,000	50	53
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	17,000	17	17
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	150,000	150	139
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 92,000	123	123
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 67,000	90	90
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 76,000	86	88
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	825,000	825	819
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	1,781,000	1,781	1,697
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 45,000	62	64
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	460,000	460	339
LifeScan Global Corp. Term Loan B 1st Lien Sr F/R 12-31-2026	United States	Term Loans	USD 196,191	249	166
Loblaws Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	610,000	610	636
Loblaws Cos Ltd. 5.12% 03-04-2054	Canada	Corporate - Non Convertible	980,000	980	990
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,226,000	982	168
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	1,060,000	1,114	1,056
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	840,000	840	744
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	500,000	500	514
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 443,805	654	600
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	1,530,000	1,530	1,461
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	2,210,000	2,210	2,191

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	1,510,000	1,510	1,539
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	890,000	890	895
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	1,264,000	1,256	1,270
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 135,000	147	167
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 18,000	24	25
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 19,000	23	26
MEG Energy Corp. 7.13% 02-01-2027 144A	Canada	Corporate - Non Convertible	USD 239,000	315	330
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 416,000	541	555
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	439,000	435	437
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 1,045,000	1,405	1,430
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 617,000	781	761
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 908,000	1,147	1,163
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	4,310,000	4,345	4,279
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	709,000	684	664
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	1,440,000	1,437	1,474
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	1,410,000	1,426	1,435
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	1,860,000	1,860	1,884
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	480,000	480	484
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	990,000	992	789
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	530,000	530	469
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	1,010,000	1,010	924
Nexstar Escrow Inc. 5.63% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 146,000	194	190
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 570,000	686	684
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,220,000	1,713	1,410
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	1,100,000	1,097	1,106
North West Redwater Partnership Co. Ltd. 3.20% 04-24-2026	Canada	Corporate - Non Convertible	969,000	927	941
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2027	Canada	Corporate - Non Convertible	4,181,000	4,093	3,974
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	3,150,000	3,057	2,803
North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	585,000	584	580
North West Redwater Partnership 4.15% 06-01-2033	Canada	Corporate - Non Convertible	2,105,000	1,899	2,016
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	1,420,000	1,421	1,411
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	897,000	772	808
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	642,000	608	546
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	986,168	986	870
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 350,000	437	394
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	1,340,000	1,316	1,313
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	440,000	392	410
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	964,000	1,013	901
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	1,427,000	1,434	1,338
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	650,000	648	587
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	910,000	907	928
OPB Finance Trust 2.98% 01-25-2027	Canada	Corporate - Non Convertible	543,000	544	524
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	2,360,000	2,360	2,268
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	443,000	414	410
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 2,000	3	3
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	1,410,000	1,404	1,409
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 470,000	658	550
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	677,000	677	677
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	2,810,000	2,953	2,743
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	740,000	739	742
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	2,108,000	2,249	1,910
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	533,000	518	474
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	620,000	620	627
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	1,130,000	1,130	977
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 760,000	243	100
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 22,000	28	25
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 2,864,000	3,854	3,841
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	840,000	838	842
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	290,000	284	299
Province of Alberta 4.15% 06-01-2033	Canada	Provincial Governments	2,306,000	2,266	2,312
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	3,685,000	3,821	2,942

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	16,692,000	17,104	13,431
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	13,920,000	12,759	10,841
Province of British Columbia 4.15% 06-18-2034	Canada	Provincial Governments	7,902,000	7,862	7,886
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	6,052,000	6,645	4,754
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	5,940,000	6,355	4,793
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	4,016,000	3,031	2,484
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	1,969,000	1,826	1,769
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	4,000,000	3,995	4,015
Province of Ontario 3.65% 06-02-2033	Canada	Provincial Governments	70,607,000	66,894	68,163
Province of Ontario 4.15% 06-02-2034	Canada	Provincial Governments	1,363,000	1,362	1,363
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	22,915,000	22,568	22,538
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	1,870,000	1,870	1,825
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	1,330,000	1,310	1,317
Province of Quebec 3.60% 09-01-2033	Canada	Provincial Governments	20,268,000	18,852	19,452
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	27,289,000	28,304	27,943
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	407,000	357	361
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	3,992,000	4,096	3,209
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	7,812,000	7,712	5,873
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	1,790,000	1,785	1,615
PSP Capital Inc. 4.15% 06-01-2033	Canada	Federal Government	158,000	159	158
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	580,000	580	533
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	1,240,000	1,240	1,119
Renasas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 750,000	945	987
RioCan Real Estate Investment Trust 5.61% 10-06-2027	Canada	Corporate - Non Convertible	420,000	420	426
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	1,603,000	1,447	1,448
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	276,000	276	285
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	1,530,000	1,528	1,589
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	2,499,000	2,488	2,391
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	1,014,000	976	903
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	10,842,000	10,111	10,415
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 1,898,000	2,428	2,465
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	2,087,000	1,879	1,966
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	2,658,000	2,630	2,664
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	1,790,000	1,790	1,798
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	920,000	920	924
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	1,696,000	1,663	1,582
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	970,000	970	973
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	1,000,000	1,000	1,004
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 410,000	545	449
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	560,000	560	494
Saputo Inc. 5.49% 11-20-2030	Canada	Corporate - Non Convertible	830,000	830	861
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	1,200,338	1,200	1,076
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	350,000	350	344
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	440,000	440	423
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	300,000	300	279
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 921,000	419	97
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 187,500	243	253
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	939,613	937	885
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 509,821	595	207
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	960,000	960	950
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	1,210,000	1,210	1,135
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	1,359,000	1,359	1,251
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	1,894,000	1,884	1,895
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	807,000	806	835
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	1,130,000	1,129	957
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 81,770	35	13
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 81,770	32	12
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 163,541	54	21
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 245,312	72	28
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 245,312	53	25
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 115,236	24	10
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 101,078	28	9

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	860,000	846	698
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 90,000	115	113
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 1,020,000	1,245	1,219
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	200,000	188	200
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	240,000	240	242
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	1,669,000	1,620	1,570
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	1,042,000	1,058	958
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	470,000	469	474
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	460,000	459	460
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	1,076,000	873	970
Tencent Music Entertainment Group 2.00% 09-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 280,000	367	311
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 150,000	188	188
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	2,030,000	2,030	1,883
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 2,205,000	3,092	2,877
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 490,000	665	565
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 1,300,000	1,680	1,764
T-Mobile USA Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 475,000	638	642
T-Mobile USA Inc. 4.85% 01-15-2029	United States	Corporate - Non Convertible	USD 160,000	214	215
T-Mobile USA Inc. 5.15% 04-15-2034	United States	Corporate - Non Convertible	USD 210,000	280	284
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	2,390,000	2,470	2,357
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	640,000	643	625
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	360,000	360	364
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	490,000	490	420
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	1,014,000	1,013	1,028
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	1,182,000	1,221	1,243
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	832,000	832	782
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	3,653,000	3,594	3,615
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	980,000	980	1,006
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	2,385,000	2,373	2,380
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	1,393,000	1,393	1,446
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	1,120,000	1,120	1,127
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	55,000	53	55
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	914,000	874	869
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	490,000	490	444
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	2,606,000	2,762	2,543
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	1,540,000	1,539	1,580
TransCanada PipeLines Ltd. 4.33% 09-16-2047 Callable 2047	Canada	Corporate - Non Convertible	815,000	681	690
TransCanada PipeLines Ltd. 4.34% 10-15-2049 Callable 2049	Canada	Corporate - Non Convertible	1,187,000	1,005	999
TransCanada PipeLines Ltd. 5.92% 05-12-2052	Canada	Corporate - Non Convertible	242,000	257	256
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 137,000	163	175
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	1,737,000	1,737	1,482
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	8,000,000	7,340	7,507
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	321,000	303	313
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	1,512,000	1,539	1,484
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	816,043	816	822
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 170,000	210	218
Uber Technologies Inc. 8.00% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 180,000	234	247
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 3,527,000	5,666	5,847
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 7,186,000	7,526	6,913
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 7,955,000	10,663	7,042
United States Treasury 1.50% 02-15-2053 Inflation Indexed	United States	Foreign Governments	USD 7,135,000	9,399	8,772
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	271,000	229	233
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	1,030,000	1,030	1,047
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	760,000	759	764
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 1,140,000	1,470	1,474
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	1,778,000	1,709	1,638
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 117,000	150	155
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	2,831,000	2,715	2,663
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	1,720,000	1,720	1,644
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	1,932,000	1,842	1,697
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	1,243,000	1,316	1,195

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	1,268,000	1,265	1,209
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	3,829,000	3,950	3,683
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	405,000	368	378
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 665,000	882	875
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 830,000	1,096	1,077
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	1,768,000	1,782	1,623
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 1,090,000	1,197	1,245
Total bonds				782,222	748,344
EQUITIES					
AbbVie Inc.	United States	Health Care	15,975	2,451	3,940
Agnico-Eagle Mines Ltd.	Canada	Materials	59,116	4,553	4,775
Air Liquide SA	France	Materials	7,306	882	2,058
Alimentation Couche-Tard Inc.	Canada	Consumer Staples	43,244	1,844	3,343
Alphabet Inc. Class A	United States	Communication Services	22,172	3,319	4,532
AltaGas Ltd.	Canada	Utilities	33,764	927	1,010
Altria Group Inc.	United States	Consumer Staples	29,513	1,677	1,743
Amadeus IT Group SA	Spain	Consumer Discretionary	16,292	1,406	1,415
Amazon.com Inc.	United States	Consumer Discretionary	22,702	3,933	5,546
American Tower Corp. Class A	United States	Real Estate	3,471	777	929
Analog Devices Inc.	United States	Information Technology	4,863	1,114	1,303
Aon PLC	Ireland	Financials	6,543	1,919	2,957
Apple Inc.	United States	Information Technology	17,526	1,679	4,070
ARC Resources Ltd.	Canada	Energy	28,310	243	684
AstraZeneca PLC	United Kingdom	Health Care	17,153	3,102	3,131
Atlas Copco AB A	Sweden	Industrials	48,171	406	1,102
AutoZone Inc.	United States	Consumer Discretionary	372	1,351	1,588
Bank of Montreal	Canada	Financials	78,623	7,859	10,398
The Bank of Nova Scotia	Canada	Financials	75,144	4,750	5,265
Barrick Gold Corp.	Canada	Materials	143,334	4,001	3,229
BCE Inc. Pfd. Series AA	Canada	Communication Services	15,245	237	262
BCE Inc. Pfd. Series AI	Canada	Communication Services	2,693	42	43
BCE Inc.	Canada	Communication Services	4	-	-
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	1,106	20	18
Becton, Dickinson and Co.	United States	Health Care	6,081	1,262	2,038
Borealex Inc. Class A	Canada	Utilities	19,557	722	560
Broadcom Inc.	United States	Information Technology	3,016	1,188	5,414
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	26,929	678	555
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	10,369	259	216
Brookfield Asset Management Inc.	Canada	Financials	33,857	1,042	1,926
Brookfield Corp. Class A (CAD)	Canada	Financials	56,014	2,485	3,175
Brookfield Infrastructure Partners LP	Canada	Utilities	40,070	1,895	1,695
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	6,567	162	131
BRP Inc.	Canada	Consumer Discretionary	5,702	478	519
CAE Inc.	Canada	Industrials	79,829	2,394	2,233
Canadian Apartment Properties Real Estate Investment Trust	Canada	Real Estate	13,189	579	613
Canadian National Railway Co.	Canada	Industrials	40,763	5,090	7,271
Canadian Natural Resources Ltd.	Canada	Energy	97,972	6,111	10,123
Canadian Pacific Kansas City Ltd.	Canada	Industrials	68,934	5,661	8,233
CCL Industries Inc. Class B non-voting	Canada	Materials	65,848	3,772	4,559
Genovus Energy Inc.	Canada	Energy	53,261	1,331	1,442
CGI Inc.	Canada	Information Technology	24,719	2,508	3,694
Chevron Corp.	United States	Energy	16,182	2,223	3,457
Choice Properties Real Estate Investment Trust	Canada	Real Estate	102,165	1,316	1,408
CME Group Inc.	United States	Financials	11,330	1,986	3,303
The Coca-Cola Co.	United States	Consumer Staples	28,748	1,898	2,382
Cogeco Communications Inc.	Canada	Communication Services	13,950	1,433	838
Colgate Palmolive Co.	United States	Consumer Staples	17,801	1,853	2,171
Compass Group PLC	United Kingdom	Consumer Discretionary	17,455	663	693

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
ConocoPhillips	United States	Energy	11,287	1,565	1,946
CRH PLC	Ireland	Materials	19,267	1,416	2,251
DBS Group Holdings Ltd.	Singapore	Financials	62,630	1,916	2,264
Deutsche Boerse AG	Germany	Financials	13,487	1,759	3,737
Diageo PLC	United Kingdom	Consumer Staples	25,902	1,111	1,295
Dollarama Inc.	Canada	Consumer Discretionary	17,380	1,152	1,793
Duke Energy Corp.	United States	Utilities	9,337	1,197	1,223
Emera Inc. Pfd. Series J	Canada	Utilities	1,206	30	25
Emera Inc. Pfd. Series L	Canada	Utilities	8,385	210	149
Emera Inc.	Canada	Utilities	70,281	3,645	3,350
Enbridge Inc.	Canada	Energy	121,283	5,684	5,937
Equifax Inc.	United States	Industrials	3,397	465	1,231
Evolution Gaming Group AB	Sweden	Consumer Discretionary	2,151	377	362
Ferguson PLC (USD)	United States	Industrials	5,857	1,390	1,733
Finning International Inc.	Canada	Industrials	58,889	1,608	2,344
Fortis Inc.	Canada	Utilities	24,967	1,190	1,336
Franco-Nevada Corp.	Canada	Materials	7,225	1,184	1,166
Frontera Generation Holdings LLC	United States	Energy	2,338	6	6
Glencore PLC	Australia	Materials	379,006	2,003	2,820
Granite Real Estate Investment Trust	Canada	Real Estate	14,393	1,125	1,113
Haleon PLC	United Kingdom	Consumer Staples	233,806	1,340	1,331
Hannover Rueckversicherung SE Reg.	Germany	Financials	5,350	1,143	1,983
HDFC Bank Ltd.	India	Financials	67,706	1,454	1,592
Heineken Holding NV A	Netherlands	Consumer Staples	11,053	1,177	1,208
Honeywell International Inc.	United States	Industrials	7,390	1,044	2,054
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	20,124	897	793
Intact Financial Corp.	Canada	Financials	27,752	3,817	6,107
ITOCHU Corp.	Japan	Industrials	45,200	2,434	2,615
Japan Exchange Group Inc.	Japan	Financials	61,680	1,288	2,268
Johnson & Johnson	United States	Health Care	15,793	2,649	3,383
JPMorgan Chase & Co.	United States	Financials	20,006	2,841	5,427
Keyence Corp.	Japan	Information Technology	2,094	787	1,303
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	1,598	54	510
Lam Research Corp.	United States	Information Technology	2,230	1,750	2,934
Linde PLC (New York Stock Exchange)	Ireland	Materials	3,239	725	2,037
Loblaw Companies Ltd.	Canada	Consumer Staples	43,073	4,521	6,465
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	3,335	87	75
London Stock Exchange Group PLC	United Kingdom	Financials	3,063	478	497
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	1,109	627	1,351
Magna International Inc.	Canada	Consumer Discretionary	29,741	2,748	2,195
Manulife Financial Corp.	Canada	Financials	139,439	3,117	4,717
McDonald's Corp.	United States	Consumer Discretionary	5,304	948	2,025
McKesson Corp.	United States	Health Care	3,378	1,737	2,456
Merck & Co. Inc.	United States	Health Care	11,154	1,676	1,993
Meta Platforms Inc. Class A	United States	Communication Services	5,964	2,627	3,922
Microsoft Corp.	United States	Information Technology	17,091	2,296	9,738
Moody's Corp.	United States	Financials	1,644	275	875
Motorola Solutions Inc.	United States	Information Technology	7,720	1,731	3,711
Nestlé SA Reg.	Switzerland	Consumer Staples	11,266	1,091	1,620
Northland Power Inc.	Canada	Utilities	116,767	3,733	2,584
Northrop Grumman Corp.	United States	Industrials	2,432	1,613	1,577
Novo Nordisk AS B	Denmark	Health Care	20,450	640	3,530
Nutrien Ltd.	Canada	Materials	58,667	4,303	4,317
Open Text Corp.	Canada	Information Technology	64,539	3,312	3,392
Oracle Corp.	United States	Information Technology	8,583	1,323	1,460
Pembina Pipeline Corp. Subscription Receipt	Canada	Equities	5,581	239	267
Pembina Pipeline Corp.	Canada	Energy	62,979	2,550	3,011
¹ Pernod Ricard SA	France	Consumer Staples	3,902	654	855
Philip Morris International Inc.	United States	Consumer Staples	27,479	2,912	3,410
¹ Power Corp. of Canada Sub. Voting	Canada	Financials	63,215	1,956	2,401
Restaurant Brands International Inc.	Canada	Consumer Discretionary	28,586	2,343	3,075
Roche Holding AG Genussscheine	Switzerland	Health Care	6,172	2,197	2,129

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	36,431	2,098	2,022
Royal Bank of Canada	Canada	Financials	101,738	9,086	13,898
S&P Global Inc.	United States	Financials	4,433	1,963	2,554
Safran SA	France	Industrials	9,463	1,084	2,904
SAP AG	Germany	Information Technology	22,868	3,085	6,029
Schlumberger Ltd.	United States	Energy	17,136	943	1,272
Shell PLC (GBP Shares)	Netherlands	Energy	75,664	2,766	3,395
The Sherwin-Williams Co.	United States	Materials	2,550	386	1,199
Siemens AG	Germany	Industrials	7,653	1,764	1,979
Sika AG	Switzerland	Materials	2,227	431	898
Sony Corp.	Japan	Consumer Discretionary	16,980	1,237	1,973
Starbucks Corp.	United States	Consumer Discretionary	8,945	823	1,107
Sun Life Financial Inc.	Canada	Financials	81,881	4,844	6,052
Suncor Energy Inc.	Canada	Energy	124,875	4,022	6,243
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	98,212	1,280	3,238
TC Energy Corp.	Canada	Energy	89,762	5,104	4,887
Teck Resources Ltd. Class B	Canada	Materials	31,162	1,065	1,932
TELUS Corp.	Canada	Communication Services	250,418	6,360	5,427
TELUS International CDA Inc.	Canada	Industrials	94,353	2,989	1,082
Texas Instruments Inc.	United States	Information Technology	4,200	610	991
Thales SA	France	Industrials	4,804	974	1,109
Thermo Fisher Scientific Inc.	United States	Health Care	2,017	1,427	1,588
Thomson Reuters Corp.	Canada	Industrials	8,136	1,034	1,715
Toromont Industries Ltd.	Canada	Industrials	13,815	1,507	1,801
The Toronto-Dominion Bank	Canada	Financials	104,520	6,575	8,545
Tourmaline Oil Corp.	Canada	Energy	35,553	2,019	2,252
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	2,650	49	50
TransAlta Corp. Pfd. Series A	Canada	Utilities	43,958	576	594
Union Pacific Corp.	United States	Industrials	6,965	1,945	2,319
UnitedHealth Group Inc.	United States	Health Care	3,694	2,613	2,475
Veolia Environnement	France	Utilities	28,508	1,210	1,255
Visa Inc. Class A	United States	Financials	8,014	1,247	3,029
The Williams Companies Inc.	United States	Energy	46,813	1,966	2,471
Wolters Kluwer NV	Netherlands	Industrials	8,133	810	1,725
Total equities				277,540	377,274
OPTIONS					
Options purchased (see schedule of options purchased)				464	57
Total options				464	57
EXCHANGE-TRADED FUNDS/NOTES					
iShares MSCI EAFE ETF	United States	Exchange-Traded Funds/Notes	10,740	1,158	1,162
iShares S&P/TSX Global Gold Index ETF	United States	Exchange-Traded Funds/Notes	92,213	1,731	1,681
² Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	206,218	18,806	18,854
² Mackenzie Canadian Government Long Bond Index ETF	Canada	Exchange-Traded Funds/Notes	70,591	7,077	7,249
² Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	2	-	-
² Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	452,157	9,072	7,931
SPDR S&P 500 ETF Trust	United States	Exchange-Traded Funds/Notes	2,460	1,736	1,743
Total exchange-traded funds/notes				39,580	38,620
MUTUAL FUNDS					
³ Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	1,748,670	17,568	14,953
³ Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	77,031	789	1,196
³ Mackenzie North American Corporate Bond Fund Series R	Canada	Mutual Funds	2,893,377	30,601	27,042
Total mutual funds				48,958	43,191

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
PRIVATE FUNDS					
⁴ Northleaf Private Credit II LP	Canada	Financials	422	4,692	4,450
⁵ Sagard Credit Partners II LP	Canada	Financials	431	2,124	2,304
Total private funds				6,816	6,754
SHORT-TERM NOTES					
Government of Canada 4.95% 06-06-2024	Canada	Federal Government	36,769,000	36,292	36,445
Royal Bank of Canada 4.95% 04-01-2024	Canada	Corporate	13,511,000	13,511	13,518
Total short-term notes				49,803	49,963
Transaction costs				(367)	–
Total investments				1,205,016	1,264,203
Derivative instruments (see schedule of derivative instruments)					(569)
Cash and cash equivalents					5,283
Other assets less liabilities					10,713
Net assets attributable to securityholders					1,279,630

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

² This exchange-traded fund is managed by Mackenzie.

³ This fund is managed by Mackenzie.

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

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

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	69.7
<i>Bonds</i>	63.7
<i>Long bond futures</i>	6.0
<i>Short bond futures</i>	–
Equities	30.1
Other assets (liabilities)	0.9
Private funds	0.5
Mutual funds	0.1
Purchased swap options	–
Cash and cash equivalents	(1.3)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	71.1
United States	19.1
Other	1.5
Mexico	1.3
United Kingdom	1.3
Germany	1.2
Other assets (liabilities)	0.9
France	0.8
Ireland	0.8
Japan	0.8
Netherlands	0.6
Australia	0.5
Switzerland	0.4
Brazil	0.4
Denmark	0.3
Taiwan	0.3
Cash and cash equivalents	(1.3)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	38.1
Provincial bonds	17.1
Federal bonds	9.9
Financials	7.7
Other	4.0
Foreign government bonds	3.8
Information technology	3.8
Energy	3.7
Industrials	3.6
Materials	2.6
Health care	2.1
Consumer staples	2.1
Consumer discretionary	1.9
Other assets (liabilities)	0.9
Cash and cash equivalents	(1.3)

MARCH 31, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	67.5
<i>Bonds</i>	67.6
<i>Short bond futures</i>	(0.1)
Equities	29.6
Cash and short-term investments	1.4
Other assets (liabilities)	1.0
Private funds	0.4
Mutual funds	0.1

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	70.6
United States	17.6
Other	2.5
Cash and short-term investments	1.4
United Kingdom	1.3
Germany	1.0
Other assets (liabilities)	1.0
Netherlands	0.9
Japan	0.8
France	0.7
China	0.6
Switzerland	0.4
Mexico	0.3
Hong Kong	0.3
Brazil	0.3
Australia	0.3

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	36.2
Provincial bonds	17.3
Federal bonds	11.5
Financials	8.3
Energy	3.7
Industrials	3.3
Information technology	3.1
Materials	2.6
Health care	2.5
Consumer staples	2.2
Other	2.0
Consumer discretionary	1.7
Foreign government bonds	1.4
Cash and short-term investments	1.4
Communication services	1.1
Other assets (liabilities)	1.0
Utilities	0.7

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

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	95,169,000	Put	Apr. 17, 2024	USD 57.50	57	4
Interest rate swaps CORRA	12,458,000	Call	Apr. 30, 2024	CAD 3.08	45	2
Markit North American Investment Grade CDX Index	141,280,000	Put	May 15, 2024	USD 80.00	133	5
Cap Spread Index SOFR	79,457,000	Call	May 25, 2024	USD 0.30	115	1
Markit North American Investment Grade CDX Index	106,215,000	Put	Jun. 20, 2024	USD 80.00	68	21
Interest rate swaps CORRA	8,229,000	Call	Jul. 31, 2024	CAD 3.00	46	24
Total options					464	57

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2024

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
10 Year Japanese Government Bond Futures June 2024	(63)	Jun. 13, 2024	145.74 JPY	(82,222)	–	(49)
Ultra United States Treasury Bond Futures June 2024	(252)	Jun. 18, 2024	128.58 USD	(44,025)	77	–
10 Year Canadian Government Bond Futures June 2024	611	Jun. 19, 2024	120.18 CAD	73,528	97	–
Total futures contracts				(52,719)	174	(49)

* Notional value represents the exposure to the underlying instruments as at March 31, 2024

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	1,624 USD	(2,161) CAD	Apr. 12, 2024	2,161	2,199	38	–
A	1,716 CAD	(1,292) USD	Apr. 12, 2024	(1,716)	(1,750)	–	(34)
A	2,704 CAD	(2,000) USD	Apr. 12, 2024	(2,704)	(2,708)	–	(4)
A	900 USD	(1,220) CAD	Apr. 12, 2024	1,220	1,219	–	(1)
A	13,650 CAD	(10,235) USD	Apr. 19, 2024	(13,650)	(13,860)	–	(210)
A	9,082 CAD	(6,751) USD	Apr. 19, 2024	(9,082)	(9,142)	–	(60)
A	1,520 CAD	(1,130) USD	Apr. 19, 2024	(1,520)	(1,529)	–	(9)
A	7,672 CAD	(5,710) USD	Apr. 19, 2024	(7,672)	(7,732)	–	(60)
A	527 USD	(709) CAD	Apr. 19, 2024	709	713	4	–
A	1,513 USD	(2,057) CAD	Apr. 19, 2024	2,057	2,049	–	(8)
A	566 USD	(768) CAD	Apr. 19, 2024	768	766	–	(2)
A	755 CAD	(514) EUR	Apr. 26, 2024	(755)	(751)	4	–
A	15 CAD	(10) EUR	Apr. 26, 2024	(15)	(15)	–	–
A	7 CAD	(5) EUR	Apr. 26, 2024	(7)	(7)	–	–
A	12 CAD	(8) EUR	Apr. 26, 2024	(12)	(12)	–	–
A	6,192 CAD	(4,594) USD	Apr. 26, 2024	(6,192)	(6,221)	–	(29)
A	7,047 CAD	(5,220) USD	Apr. 26, 2024	(7,047)	(7,069)	–	(22)
A	5,580 CAD	(4,143) USD	Apr. 26, 2024	(5,580)	(5,611)	–	(31)
A	1,104 CAD	(820) USD	Apr. 26, 2024	(1,104)	(1,110)	–	(6)
A	1,083 USD	(1,456) CAD	Apr. 26, 2024	1,456	1,466	10	–
A	6,403 CAD	(82,065) MXN	May 8, 2024	(6,403)	(6,645)	–	(242)
A	82,065 MXN	(6,564) CAD	May 8, 2024	6,564	6,643	79	–
A	4,383 CAD	(3,260) USD	May 10, 2024	(4,383)	(4,414)	–	(31)
A	20,910 CAD	(15,463) USD	May 10, 2024	(20,910)	(20,936)	–	(26)
A	7,830 CAD	(5,790) USD	May 10, 2024	(7,830)	(7,840)	–	(10)
A	22,311 CAD	(16,513) USD	May 17, 2024	(22,311)	(22,355)	–	(44)
Total forward currency contracts						135	(829)

Total Derivative assets

309

Total Derivative liabilities

(878)

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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, 2024 and 2023, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

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

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

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"). A summary of the Fund's material 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 instruments that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 4, 2024.

3. Material Accounting Policies

The Fund adopted Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Practice Statements 2 from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. The Manager reviewed the accounting policies and made updates to the information disclosed in certain instances in line with the amendments.

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, 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. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

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

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

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

The Fund accounts for its holdings in unlisted open-ended investment funds, private funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, the Manager will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

The Fund's redeemable securities contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund 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.

(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.

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes 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.

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2024.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

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

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

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

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

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

(c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on a weighted average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(c) Income recognition (cont'd)

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Offsetting

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

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

(g) Currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

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 following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

Use of Estimates

Fair value of securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments

Classification and measurement of investments

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.

Interest in unconsolidated structured entities

In determining whether an Underlying Fund or an ETF in which the Fund invests, but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the Fund's interest in these Underlying Funds, if applicable.

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2024 and 2023 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2024, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

ii. Liquidity risk

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

In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, theoretically without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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

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

vi. Credit risk

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

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position. The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

vii. Underlying funds

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

9. Other Information

Abbreviations

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

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

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: July 12, 1974

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Series I 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, low-load 3 purchase option and low-load 2 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 AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management 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% ⁽³⁾	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.

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

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
59,491	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(c) Securities Lending

	March 31, 2024	March 31, 2023
	(\$)	(\$)
Value of securities loaned	30,582	57,320
Value of collateral received	32,175	60,370

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending (cont'd)

	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	94	100.0	153	100.0
Tax withheld	(4)	(4.3)	(3)	(2.0)
	90	95.7	150	98.0
Payments to securities lending agent	(16)	(17.0)	(27)	(17.6)
Securities lending income	74	78.7	123	80.4

(d) Commissions

	(\$)
March 31, 2024	48
March 31, 2023	50

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

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

Currency	March 31, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	223,547	5,700	(103,788)	125,459				
EUR	28,374	5	(785)	27,594				
GBP	13,162	–	–	13,162				
MXN	13,117	–	(2)	13,115				
JPY	8,159	(205)	(49)	7,905				
CHF	4,647	–	–	4,647				
DKK	3,530	–	–	3,530				
NTD	3,238	–	–	3,238				
BRL	2,691	–	–	2,691				
SGD	2,264	–	–	2,264				
INR	1,592	94	–	1,686				
SEK	1,464	–	–	1,464				
HKD	793	–	–	793				
CNY	510	191	–	701				
Total	307,088	5,785	(104,624)	208,249				
% of Net Assets	24.0	0.5	(8.2)	16.3				
Total currency rate sensitivity					(10,689)	(0.8)	10,689	0.8

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	221,689	3,391	(88,268)	136,812				
EUR	35,015	868	(522)	35,361				
GBP	14,317	39	–	14,356				
JPY	8,916	2,132	(1,782)	9,266				
CHF	8,481	–	–	8,481				
HKD	3,740	–	–	3,740				
DKK	3,484	–	–	3,484				
NTD	2,945	26	–	2,971				
SGD	2,851	–	–	2,851				
INR	1,534	2	–	1,536				
CNY	1,216	13	–	1,229				
SEK	1,201	–	–	1,201				
Total	305,389	6,471	(90,572)	221,288				
% of Net Assets	21.0	0.4	(6.2)	15.2				
Total currency rate sensitivity					(12,108)	(0.8)	12,108	0.8

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	30,094	(52,719)				
1-5 years	200,643	–				
5-10 years	242,078	–				
Greater than 10 years	275,529	–				
Total	748,344	(52,719)				
Total sensitivity to interest rate changes			(60,539)	(4.7)	60,609	4.7

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	12,056	(205,632)				
1-5 years	244,204	–				
5-10 years	402,581	–				
Greater than 10 years	241,081	–				
Total	899,922	(205,632)				
Total sensitivity to interest rate changes			(64,295)	(4.4)	64,340	4.4

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

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

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

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2024	39,236	3.1	(39,155)	(3.1)
March 31, 2023	43,808	3.0	(43,756)	(3.0)

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, 2024, was 7.5% of the net assets of the Fund (2023 – 10.9%).

As at March 31, 2024 and 2023, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2024	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	3.9	11.5
AA	10.5	6.1
A	17.4	21.3
BBB	16.8	14.3
Less than BBB	4.0	2.8
Unrated	5.9	5.9
Total	58.5	61.9

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

(f) Fair Value Classification

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

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	748,228	116	748,344	–	899,922	–	899,922
Equities	377,268	–	6	377,274	340,347	82,974	6	423,327
Options	–	57	–	57	–	–	–	–
Exchange-traded funds/notes	38,620	–	–	38,620	51,072	–	–	51,072
Mutual funds	43,191	–	–	43,191	47,696	–	–	47,696
Private funds	–	–	6,754	6,754	–	–	6,686	6,686
Derivative assets	174	135	–	309	532	440	–	972
Derivative liabilities	(49)	(829)	–	(878)	(1,782)	(791)	–	(2,573)
Short-term investments	–	49,963	–	49,963	–	10,194	–	10,194
Total	459,204	797,554	6,876	1,263,634	437,865	992,739	6,692	1,437,296

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

During the period ended March 31, 2024, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2024, these securities were classified as Level 1 (2023 – Level 2).

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

During the period ended March 31, 2024, investments with a fair value of \$119 (2023 – \$Nil) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2024 and 2023:

	March 31, 2024				March 31, 2023			
	Private funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)	Private funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	6,686	–	6	6,692	2,887	–	5	2,892
Purchases	375	–	–	375	3,680	–	–	3,680
Sales	–	–	–	–	–	–	–	–
Transfers in	–	119	–	119	–	–	–	–
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	–	–	–	–	–	–	–	–
Unrealized	(307)	(3)	–	(310)	119	–	1	120
Balance – end of period	6,754	116	6	6,876	6,686	–	6	6,692
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(307)	(3)	–	(310)	119	–	1	120

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

(g) Investments by the Manager and Affiliates

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

	March 31, 2024	March 31, 2023
	(\$)	(\$)
The Manager	–	10
Other funds managed by the Manager	8,535	8,805
Funds managed by affiliates of the Manager	273,229	334,015

(h) Offsetting of Financial Assets and Liabilities

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

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	305	(146)	–	159
Unrealized losses on derivative contracts	(743)	146	4,880	4,283
Liability for options written	–	–	–	–
Total	(438)	–	4,880	4,442

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	584	(532)	–	52
Unrealized losses on derivative contracts	(2,256)	532	6,743	5,019
Liability for options written	–	–	–	–
Total	(1,672)	–	6,743	5,071

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

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

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at March 31, 2024 and 2023 are as follows:

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares MSCI EAFE ETF	0.0	1,162
iShares S&P/TSX Global Gold Index ETF	0.1	1,681
Mackenzie Canadian Aggregate Bond Index ETF	2.2	18,854
Mackenzie Canadian Government Long Bond Index ETF	11.0	7,249
Mackenzie Credit Absolute Return Fund Series R	15.5	14,953
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.0	–
Mackenzie Global Sustainable Bond ETF	4.2	7,931
Mackenzie International Dividend Fund Series R	0.2	1,196
Mackenzie North American Corporate Bond Fund Series R	2.5	27,042
Northleaf Private Credit II LP	0.5	4,450
Sagard Credit Partners II LP	0.4	2,304
SPDR S&P 500 ETF Trust	0.0	1,743

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares S&P/TSX Global Gold Index ETF	0.2	2,405
Mackenzie Canadian Aggregate Bond Index ETF	3.1	26,900
Mackenzie Credit Absolute Return Fund Series R	12.2	14,685
Mackenzie Emerging Markets Local Currency Bond Index ETF	3.2	14,063
Mackenzie Global China Fund Series R	4.2	1,234
Mackenzie Global Sustainable Bond ETF	4.2	7,704
Mackenzie Global Tactical Bond Fund Series R	1.1	3,379
Mackenzie International Dividend Fund Series R	0.5	2,702
Mackenzie North American Corporate Bond Fund Series R	2.3	25,696
Northleaf Private Credit II LP	0.6	4,697
Sagard Credit Partners II LP	0.6	1,989

(j) Commitment

	March 31, 2024		March 31, 2023	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	3,410	4,221	3,360	4,221
Sagard Credit Partners II LP ⁽²⁾	1,527	4,312	1,467	4,312

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

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