

## **Annual Management Report of Fund Performance**

*For the Year Ended March 31, 2023*

*This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at [www.sedar.com](http://www.sedar.com).*

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

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

### **A NOTE ON FORWARD-LOOKING STATEMENTS**

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

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

# MACKENZIE INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

## Management Discussion of Fund Performance

June 5, 2023

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the year ended March 31, 2023 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

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

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

### Investment Objective and Strategies

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

### Risk

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

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

### Results of Operations

#### Investment Performance

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

During the period, the Fund's Series A securities returned –3.4%, and Series LB securities returned –3.5% (after deducting fees and expenses paid by the series). This compares with a return of –2.8% for a blended index composed of a 70% weighting in the Fund's broad-based index, the FTSE Canada Universe Bond Index (returned –2.0%), and a 30% weighting in the S&P/TSX Composite Index (returned –5.2%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global and Canadian equities fell over the period in local currency terms, driven lower by rising interest rates, volatile commodity prices and forecasts of economic weakness. Employment remained strong, and persistently high inflation led many global central banks to raise their policy rates significantly. Higher interest rates contributed to a crisis in the U.S. banking system in March. In Canada, consumer spending was resilient. The Bank of Canada raised its policy rate by 400 basis points, to 4.50% from 0.50%. As a result, Canadian government and corporate bond yields increased significantly.

Within the S&P/TSX Composite Index, consumer staples, consumer discretionary and industrials were the strongest sectors, while health care, real estate and financials were the weakest.

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

The Fund underperformed the blended index, with hedging of foreign currency exposure detracting from performance as a result of the overall appreciation of the hedged currencies relative to the Canadian dollar.

Within the fixed income portion of the Fund, overweight exposure to corporate bonds contributed to performance.

Within the equity portion of the Fund, stock selection in the communication services and industrials sectors detracted from performance. Conversely, stock selection in financials and information technology contributed to performance. In geographic terms, holdings in the United States contributed to performance.

The Fund's futures positions, used to manage duration (sensitivity to interest rates) within the fixed income portfolio, contributed to performance.

Over the period, the fixed income portfolio management team increased the Fund's exposure to Canadian federal bonds because of the Canadian economy's higher sensitivity to interest rates, while exposure to foreign government bonds, particularly U.S. Treasuries, was decreased. The team also increased exposure to investment grade corporate bonds based on their favourable risk-reward characteristics.

#### Net Assets

The Fund's net assets decreased by 15.2% during the period to \$1.5 billion. This change was composed primarily of \$50.7 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$209.4 million due to net securityholder activity (including sales, redemptions and cash distributions).

#### Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2023, was generally similar to the MER for the year ended March 31, 2022. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MER for Series D decreased due to a decrease in the management fee rate effective April 4, 2022, as noted in the *Fund Formation and Series Information* section of the report. The MERs for all series are presented in the *Financial Highlights* section of this report.

#### Recent Developments

The fixed income portfolio management team expects volatility and uncertainty in fixed income markets to persist for the rest of 2023. By the end of the period, inflation in Canada and the United States was easing but remained elevated. The team expects central banks to continue to assess the impact of interest rates on inflation and economic growth before setting future policy.

The Canadian equity portfolio management team believes that market uncertainty should be beneficial for value-focused areas of the market. In times of higher volatility, investors tend to favour shorter-term securities and dividend-paying stocks. The team remains focused on investing in quality stocks that have a margin of safety relative to the team's estimate of fair value.

# MACKENZIE INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

In this market environment, the global equity portfolio management team is focused on investing in leading companies that generate high returns on their capital base, have strong cash flow, have some pricing power and are in a position to improve their market share in times of uncertainty.

Effective March 31, 2023, KPMG LLP was appointed as the auditor of the Fund.

## Related Party Transactions

### Management and Administration Services

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

### Other Related Party Transactions

At March 31, 2023, the Fund held an investment of \$4.7 million (0.3% of the Fund's NAV) in Northleaf Private Credit II LP, a private fund managed by Northleaf Capital Partners, a company affiliated with the Manager. This represents US\$3.4 million as part of a total commitment to invest US\$4.2 million. In making the investment, the Manager relied on a positive recommendation previously issued by the Mackenzie Funds' Independent Review Committee.

At March 31, 2023, the Fund held an investment of \$2.0 million (0.1% of the Fund's NAV) in Sagard Credit Partners II, LP, a private fund managed by Sagard Holdings Inc., a company affiliated with the Manager. This represents US\$1.5 million as part of a total commitment to invest US\$4.3 million. In making the investment, the Manager relied on a positive recommendation previously issued by the Mackenzie Funds' Independent Review Committee.

The Manager is wholly owned by IGM Financial Inc., which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Corp. of Canada are therefore considered affiliates of the Manager. At March 31, 2023, the Fund held the following investment(s) in companies affiliated with the Manager: \$3.1 million invested in securities issued by Power Corp. of Canada and \$1.3 million invested in securities issued by Pernod Ricard SA. The investment(s) represented 0.3% of the Fund's NAV. In making the investment(s), the Manager relied on the approval of the Mackenzie Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with the Manager's policies. The Manager's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to the Manager and without taking into account any considerations relevant to an entity related to the Manager; (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2023, funds managed by Mackenzie owned 0.6% of the Fund's NAV, and funds managed by The Canada Life Assurance Company and Canada Life Investment Management Ltd. owned 23.0% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

At March 31, 2023, Mackenzie had an investment of \$0.01 million in the Fund (less than 0.1% of the Fund's NAV).

During the period, the Fund received \$0.2 million in income distributions from investments in exchange-traded funds ("ETFs") managed by Mackenzie to offset fees paid within those ETFs. There is no assurance that these distributions will continue in the future.

The Manager relied on an approval provided by the Mackenzie Funds' Independent Review Committee to appoint KPMG LLP as the auditor of the Fund, effective March 31, 2023.

## Past Performance

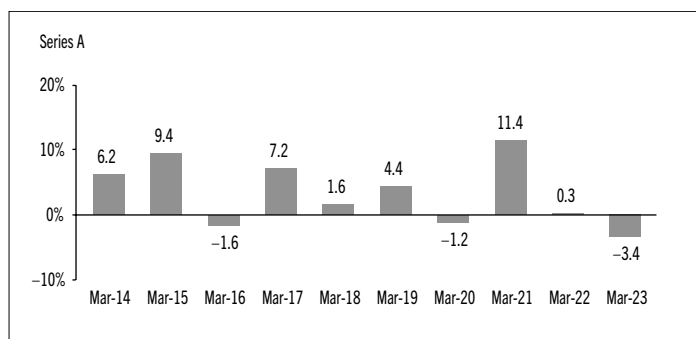
The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution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

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

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

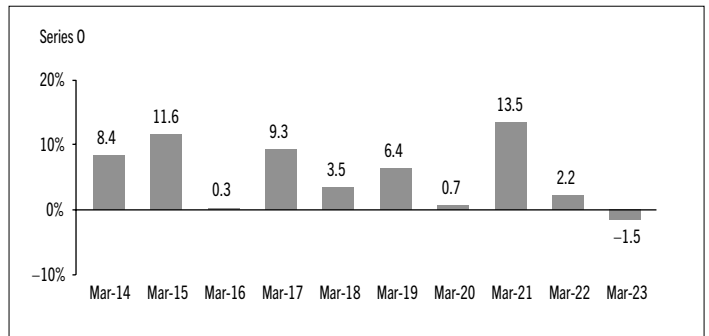
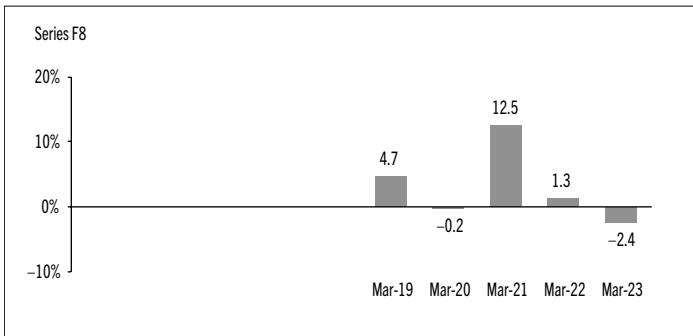
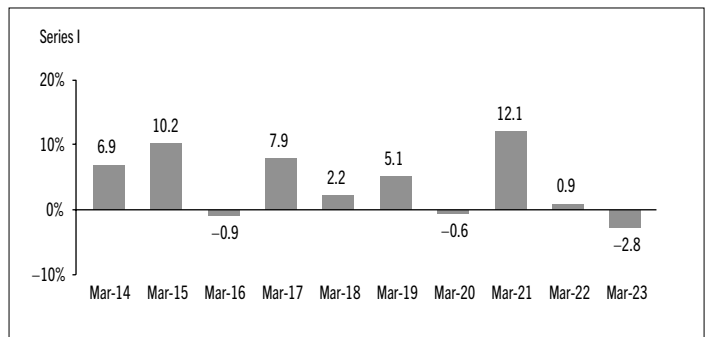
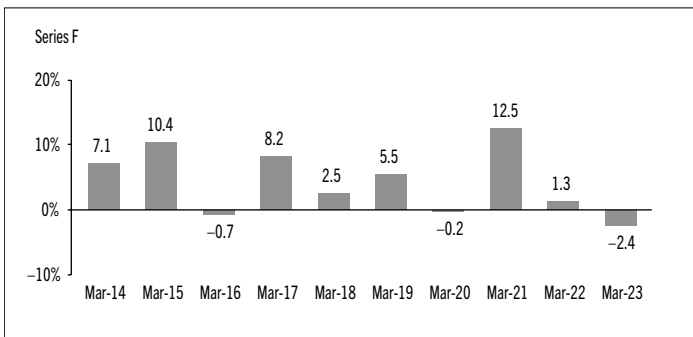
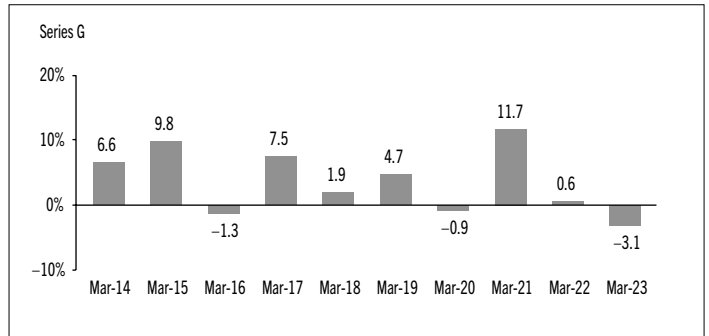
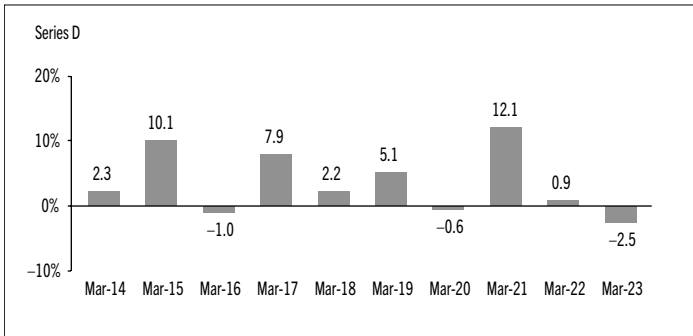
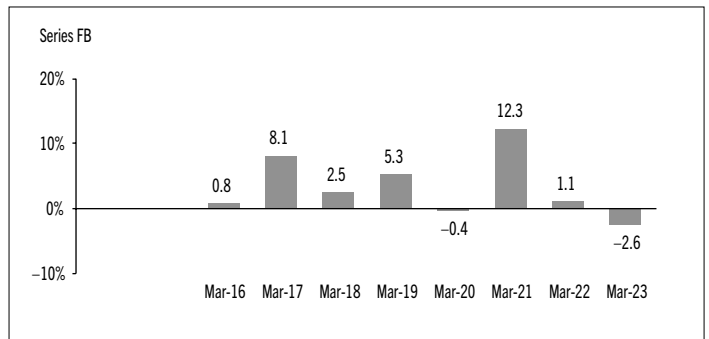
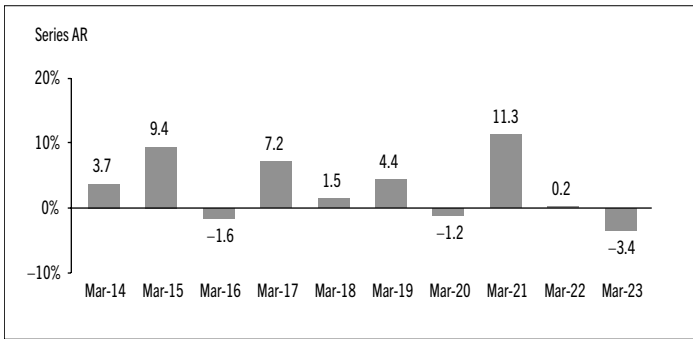
### Year-by-Year Returns

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



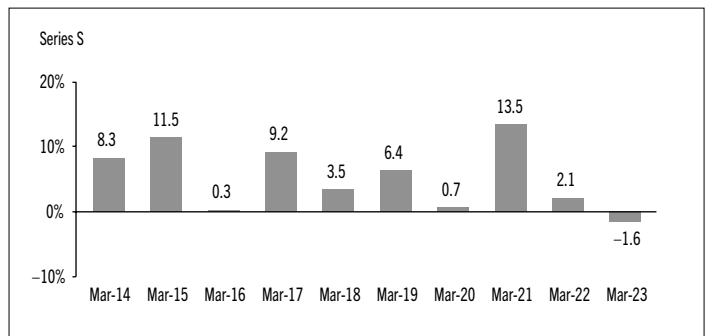
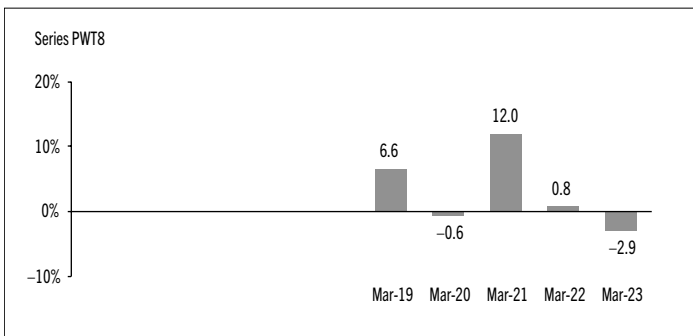
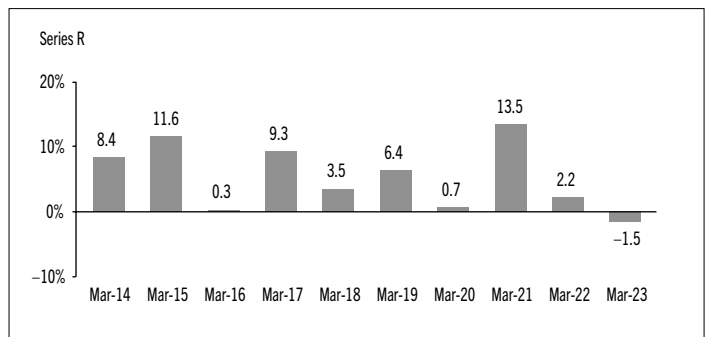
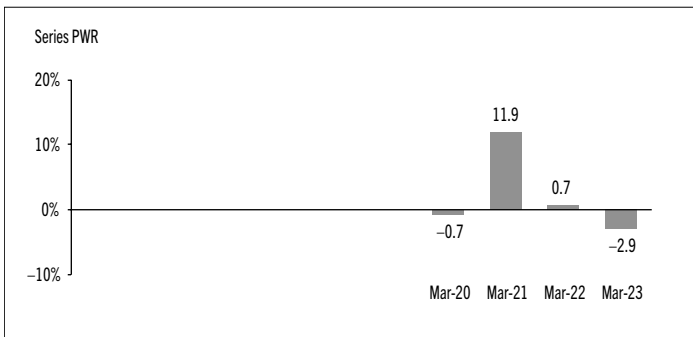
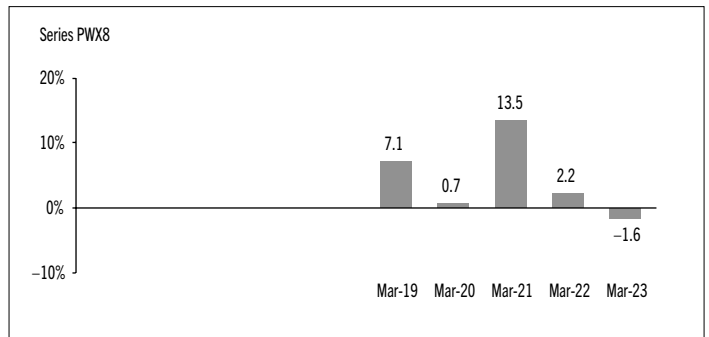
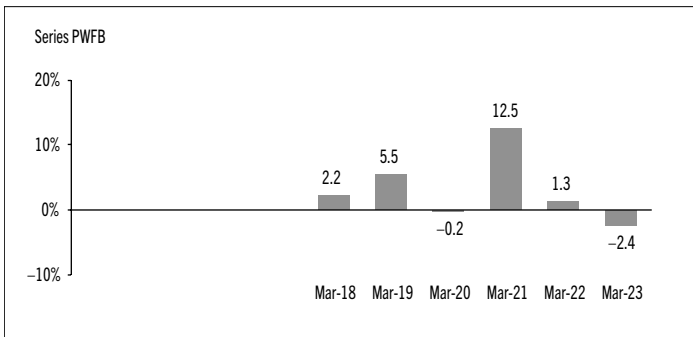
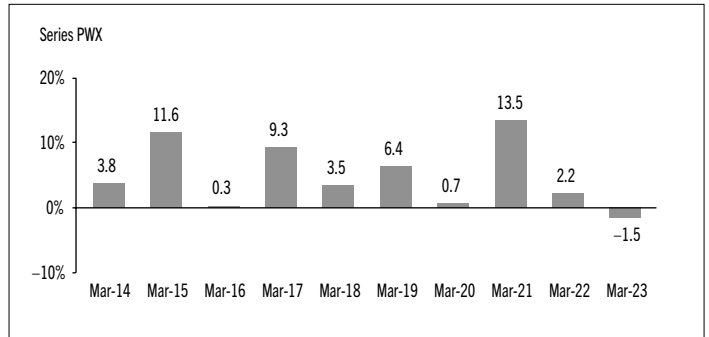
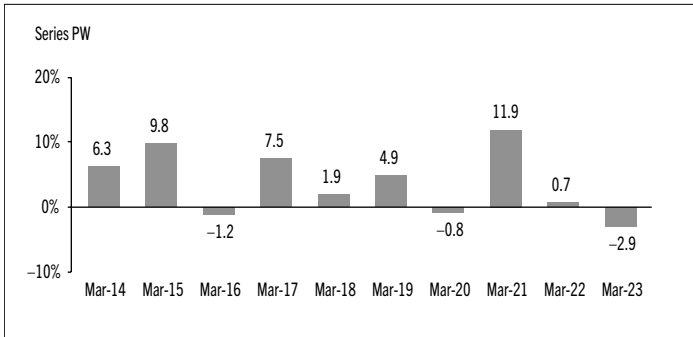
# MACKENZIE INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023



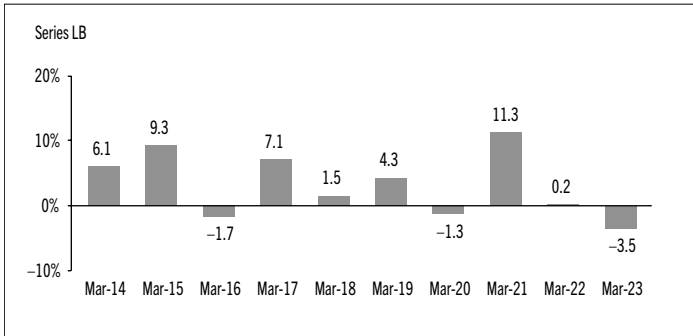
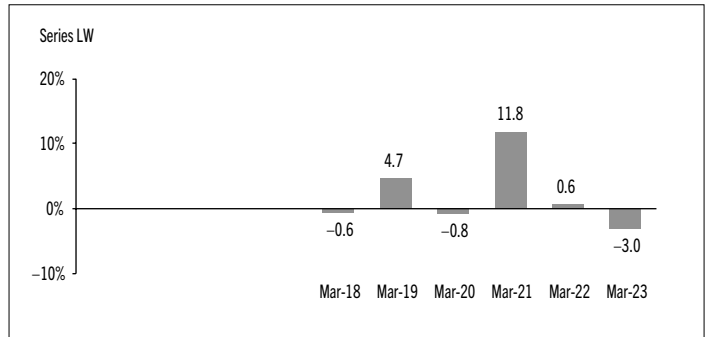
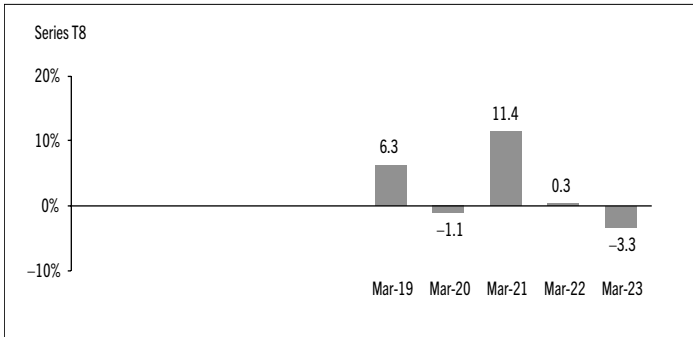
# MACKENZIE INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

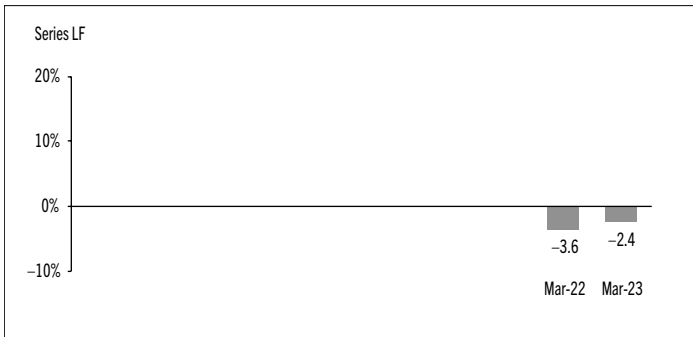
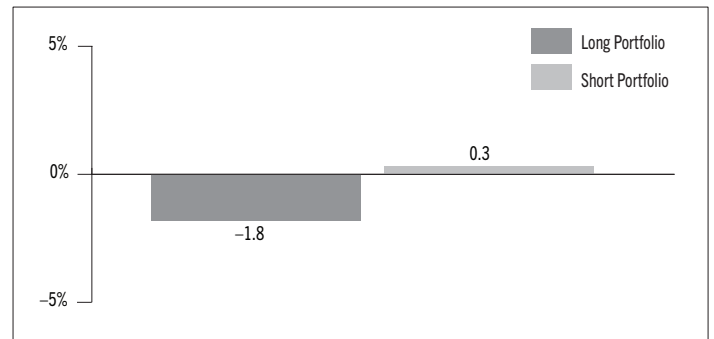


# MACKENZIE INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023



The following bar chart presents the performance of the Fund's long and short portfolio positions for the period ended March 31, 2023, before deducting fees and expenses and before the effect of other assets (liabilities).



# MACKENZIE INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

## Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2023. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

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

Percentage Return: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series A	-3.4	2.6	2.2	3.3	n/a
Series AR	-3.4	2.5	2.1	n/a	3.3
Series D	-2.5	3.3	2.8	n/a	3.9
Series F	-2.4	3.6	3.2	4.3	n/a
Series F8	-2.4	3.6	n/a	n/a	3.2
Series FB	-2.6	3.4	3.0	n/a	3.5
Series G	-3.1	2.9	2.5	3.6	n/a
Series I	-2.8	3.2	2.8	4.0	n/a
Series O	-1.5	4.5	4.1	5.3	n/a
Series PW	-2.9	3.0	2.6	n/a	3.9
Series PWFB	-2.4	3.6	3.2	n/a	3.0
Series PWR	-2.9	3.0	n/a	n/a	2.1
Series PWT8	-2.9	3.1	n/a	n/a	3.4
Series PWX	-1.5	4.5	4.1	n/a	5.3
Series PWX8	-1.6	4.5	n/a	n/a	4.8
Series R	-1.5	4.5	4.1	5.3	n/a
Series S	-1.6	4.5	4.1	5.3	n/a
Series T8	-3.3	2.6	n/a	n/a	2.9
Series LB	-3.5	2.5	2.1	3.2	n/a
Series LF	-2.4	n/a	n/a	n/a	-4.6
Series LW	-3.0	3.0	2.5	n/a	2.3
Blended Index	-2.8	4.1	3.4	3.8	Note 3
FTSE Canada Universe Bond Index*	-2.0	-1.7	0.9	1.9	Note 4
S&P/TSX Composite Index	-5.2	18.0	8.8	7.9	Note 5

\* Broad-based index

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

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

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

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the blended index since inception for each applicable series is as follows: Series AR 4.0%, Series D 3.8%, Series F8 3.2%, Series FB 3.6%, Series PW 4.1%, Series PWFB 3.1%, Series PWR 2.7%, Series PWT8 4.1%, Series PWX 4.0%, Series PWX8 4.1%, Series T8 4.1%, Series LF -4.6%, Series LW 3.0%.
- (4) The return of the FTSE Canada Universe Bond Index since inception for each applicable series is as follows: Series AR 2.2%, Series D 2.0%, Series F8 0.9%, Series FB 1.3%, Series PW 2.3%, Series PWFB 0.9%, Series PWR -0.1%, Series PWT8 1.2%, Series PWX 2.2%, Series PWX8 1.2%, Series T8 1.2%, Series LF -7.0%, Series LW 0.8%.
- (5) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series AR 7.7%, Series D 7.4%, Series F8 8.0%, Series FB 8.4%, Series PW 8.0%, Series PWFB 7.6%, Series PWR 8.8%, Series PWT8 10.3%, Series PWX 7.5%, Series PWX8 10.3%, Series T8 10.3%, Series LF 0.7%, Series LW 7.6%.

# MACKENZIE INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

## Summary of Investment Portfolio at March 31, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	67.5
Bonds	67.6
Short bond futures*	(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

BONDS BY CREDIT RATING **	% OF NAV
AAA	11.5
AA	6.1
A	21.3
BBB	14.3
Less than BBB	2.8
Unrated	5.9

\* Notional values represent –14.1% of NAV for short bond futures.

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

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

TOP 25 LONG POSITIONS	% OF NAV
<b>Issuer/Underlying Fund</b>	
Province of Ontario 3.75% 06-02-2032	5.1
Government of Canada 2.00% 06-01-2032	3.6
Government of Canada 1.50% 12-01-2031	2.6
Province of Ontario 3.75% 12-02-2053	2.0
Mackenzie Canadian Aggregate Bond Index ETF	1.8
Province of Quebec 4.40% 12-01-2055	1.8
Mackenzie North American Corporate Bond Fund Series R	1.8
Government of Canada 1.50% 06-01-2031	1.7
Province of Alberta 3.10% 06-01-2050	1.3
Royal Bank of Canada	1.2
Cash and short-term investments	1.0
Mackenzie Credit Absolute Return Fund Series R	1.0
Mackenzie Emerging Markets Local Currency Bond Index ETF	1.0
The Toronto-Dominion Bank	1.0
Province of Alberta 2.95% 06-01-2052	0.9
Province of Quebec 3.25% 09-01-2032	0.8
Bank of Montreal	0.8
Canadian Pacific Railway Ltd.	0.7
Canadian Natural Resources Ltd.	0.6
Microsoft Corp.	0.6
Government of Canada 0.50% 12-01-2050	0.6
Intact Financial Corp.	0.6
Sun Life Financial Inc.	0.6
Province of British Columbia 1.55% 06-18-2031	0.5
Mackenzie Global Sustainable Bond ETF	0.5
<b>Top long positions as a percentage of total net asset value</b>	<b>34.1</b>

TOP 25 SHORT POSITIONS	% OF NAV
<b>Issuer</b>	
Japan 10-Year Government Bond Futures	(0.1)
Euro-Bobl Futures	–
<b>Top short positions as a percentage of total net asset value</b>	<b>(0.1)</b>

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

The investments and percentages may have changed since March 31, 2023, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.



# MACKENZIE INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

## Financial Highlights

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

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

Series A	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	1.72	1.84	1.77	1.89	1.92
<b>Increase (decrease) from operations:</b>					
Total revenue	0.05	0.05	0.05	0.06	0.07
Total expenses	(0.03)	(0.04)	(0.04)	(0.04)	(0.04)
Realized gains (losses) for the period	(0.06)	0.04	0.09	0.05	0.02
Unrealized gains (losses) for the period	(0.03)	(0.04)	0.10	(0.09)	0.03
<b>Total increase (decrease) from operations²</b>	<b>(0.07)</b>	<b>0.01</b>	<b>0.20</b>	<b>(0.02)</b>	<b>0.08</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	–	–	–
From Canadian dividends	(0.02)	(0.01)	(0.03)	(0.02)	(0.03)
From capital gains	–	(0.03)	(0.02)	(0.01)	(0.01)
Return of capital	(0.07)	(0.08)	(0.08)	(0.07)	(0.07)
<b>Total annual distributions³</b>	<b>(0.09)</b>	<b>(0.12)</b>	<b>(0.13)</b>	<b>(0.10)</b>	<b>(0.11)</b>
<b>Net assets, end of period</b>	<b>1.58</b>	<b>1.72</b>	<b>1.84</b>	<b>1.77</b>	<b>1.89</b>
<b>Series AR</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	11.23	11.45	10.57	10.90	10.69
<b>Increase (decrease) from operations:</b>					
Total revenue	0.36	0.31	0.33	0.36	0.38
Total expenses	(0.20)	(0.23)	(0.22)	(0.22)	(0.21)
Realized gains (losses) for the period	(0.34)	0.22	0.48	0.19	0.14
Unrealized gains (losses) for the period	(0.18)	(0.27)	0.59	(0.53)	0.19
<b>Total increase (decrease) from operations²</b>	<b>(0.36)</b>	<b>0.03</b>	<b>1.18</b>	<b>(0.20)</b>	<b>0.50</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.03)	(0.02)	(0.02)	(0.01)	(0.03)
From Canadian dividends	(0.12)	(0.08)	(0.15)	(0.13)	(0.15)
From capital gains	–	(0.16)	(0.15)	(0.06)	(0.07)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.15)</b>	<b>(0.26)</b>	<b>(0.32)</b>	<b>(0.20)</b>	<b>(0.25)</b>
<b>Net assets, end of period</b>	<b>10.69</b>	<b>11.23</b>	<b>11.45</b>	<b>10.57</b>	<b>10.90</b>

Series D	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	12.95	13.73	13.14	13.96	14.10
<b>Increase (decrease) from operations:</b>					
Total revenue	0.40	0.37	0.41	0.46	0.49
Total expenses	(0.12)	(0.18)	(0.18)	(0.19)	(0.18)
Realized gains (losses) for the period	(0.21)	0.25	0.47	(0.09)	0.16
Unrealized gains (losses) for the period	(0.21)	(0.32)	0.72	(0.68)	0.24
<b>Total increase (decrease) from operations²</b>	<b>(0.14)</b>	<b>0.12</b>	<b>1.42</b>	<b>(0.50)</b>	<b>0.71</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.06)	(0.03)	(0.02)	(0.02)	(0.04)
From Canadian dividends	(0.20)	(0.17)	(0.27)	(0.24)	(0.27)
From capital gains	–	(0.19)	(0.19)	(0.08)	(0.10)
Return of capital	(0.41)	(0.53)	(0.50)	(0.42)	(0.41)
<b>Total annual distributions³</b>	<b>(0.67)</b>	<b>(0.92)</b>	<b>(0.98)</b>	<b>(0.76)</b>	<b>(0.82)</b>
<b>Net assets, end of period</b>	<b>11.93</b>	<b>12.95</b>	<b>13.73</b>	<b>13.14</b>	<b>13.96</b>
<b>Series F</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	9.22	9.74	9.28	9.82	9.89
<b>Increase (decrease) from operations:</b>					
Total revenue	0.29	0.26	0.29	0.32	0.34
Total expenses	(0.08)	(0.09)	(0.09)	(0.09)	(0.09)
Realized gains (losses) for the period	(0.31)	0.16	0.31	0.04	0.11
Unrealized gains (losses) for the period	(0.15)	(0.23)	0.51	(0.48)	0.17
<b>Total increase (decrease) from operations²</b>	<b>(0.25)</b>	<b>0.10</b>	<b>1.02</b>	<b>(0.21)</b>	<b>0.53</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.04)	(0.03)	(0.01)	(0.01)	(0.03)
From Canadian dividends	(0.16)	(0.15)	(0.23)	(0.21)	(0.22)
From capital gains	–	(0.13)	(0.13)	(0.06)	(0.07)
Return of capital	(0.28)	(0.34)	(0.32)	(0.26)	(0.26)
<b>Total annual distributions³</b>	<b>(0.48)</b>	<b>(0.65)</b>	<b>(0.69)</b>	<b>(0.54)</b>	<b>(0.58)</b>
<b>Net assets, end of period</b>	<b>8.50</b>	<b>9.22</b>	<b>9.74</b>	<b>9.28</b>	<b>9.82</b>

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

# MACKENZIE INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

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

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series F8</b>					
<b>Net assets, beginning of period</b>	12.45	13.57	13.34	14.55	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.39	0.36	0.41	0.48	0.43
Total expenses	(0.10)	(0.12)	(0.12)	(0.13)	(0.11)
Realized gains (losses) for the period	(1.18)	(0.10)	0.50	0.30	0.08
Unrealized gains (losses) for the period	(0.20)	(0.31)	0.73	(0.70)	0.21
<b>Total increase (decrease) from operations²</b>	(1.09)	(0.17)	1.52	(0.05)	0.61
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.06)	(0.04)	(0.02)	(0.02)	(0.05)
From Canadian dividends	(0.21)	(0.21)	(0.33)	(0.31)	(0.28)
From capital gains	–	(0.19)	(0.19)	(0.09)	(0.11)
Return of capital	(0.76)	(0.88)	(0.88)	(0.80)	(0.67)
<b>Total annual distributions³</b>	(1.03)	(1.32)	(1.42)	(1.22)	(1.11)
<b>Net assets, end of period</b>	11.09	12.45	13.57	13.34	14.55
<b>Series FB</b>					
<b>Net assets, beginning of period</b>	9.24	9.77	9.33	9.89	9.98
<b>Increase (decrease) from operations:</b>					
Total revenue	0.29	0.26	0.29	0.32	0.34
Total expenses	(0.09)	(0.10)	(0.11)	(0.11)	(0.10)
Realized gains (losses) for the period	(0.22)	0.22	0.38	0.24	0.14
Unrealized gains (losses) for the period	(0.15)	(0.23)	0.52	(0.48)	0.17
<b>Total increase (decrease) from operations²</b>	(0.17)	0.15	1.08	(0.03)	0.55
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.04)	(0.03)	(0.01)	(0.01)	(0.03)
From Canadian dividends	(0.15)	(0.14)	(0.21)	(0.19)	(0.21)
From capital gains	–	(0.13)	(0.14)	(0.06)	(0.07)
Return of capital	(0.29)	(0.35)	(0.34)	(0.28)	(0.27)
<b>Total annual distributions³</b>	(0.48)	(0.65)	(0.70)	(0.54)	(0.58)
<b>Net assets, end of period</b>	8.51	9.24	9.77	9.33	9.89
<b>Series G</b>					
<b>Net assets, beginning of period</b>	6.80	7.23	6.94	7.39	7.49
<b>Increase (decrease) from operations:</b>					
Total revenue	0.21	0.19	0.22	0.24	0.26
Total expenses	(0.10)	(0.12)	(0.12)	(0.12)	(0.12)
Realized gains (losses) for the period	(0.31)	0.16	0.35	0.29	0.04
Unrealized gains (losses) for the period	(0.11)	(0.17)	0.38	(0.35)	0.13
<b>Total increase (decrease) from operations²</b>	(0.31)	0.06	0.83	0.06	0.31
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.02)	(0.02)	(0.01)	–	(0.02)
From Canadian dividends	(0.08)	(0.07)	(0.12)	(0.11)	(0.13)
From capital gains	–	(0.09)	(0.09)	(0.04)	(0.05)
Return of capital	(0.25)	(0.30)	(0.29)	(0.25)	(0.24)
<b>Total annual distributions³</b>	(0.35)	(0.48)	(0.51)	(0.40)	(0.44)
<b>Net assets, end of period</b>	6.23	6.80	7.23	6.94	7.39

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series I</b>					
<b>Net assets, beginning of period</b>	2.73	2.89	2.77	2.94	2.97
<b>Increase (decrease) from operations:</b>					
Total revenue	0.08	0.08	0.09	0.10	0.10
Total expenses	(0.03)	(0.03)	(0.03)	(0.04)	(0.03)
Realized gains (losses) for the period	(0.08)	0.05	0.12	0.07	0.03
Unrealized gains (losses) for the period	(0.04)	(0.07)	0.15	(0.14)	0.05
<b>Total increase (decrease) from operations²</b>	(0.07)	0.03	0.33	(0.01)	0.15
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	(0.01)	–	–	–
From Canadian dividends	(0.04)	(0.04)	(0.06)	(0.05)	(0.06)
From capital gains	–	(0.03)	(0.05)	(0.02)	(0.02)
Return of capital	(0.09)	(0.11)	(0.10)	(0.09)	(0.09)
<b>Total annual distributions³</b>	(0.14)	(0.19)	(0.21)	(0.16)	(0.17)
<b>Net assets, end of period</b>	2.51	2.73	2.89	2.77	2.94
<b>Series J</b>					
<b>Net assets, beginning of period</b>	n/a	n/a	8.02	8.53	8.64
<b>Increase (decrease) from operations:</b>					
Total revenue	n/a	n/a	0.25	0.28	0.30
Total expenses	n/a	n/a	(0.13)	(0.13)	(0.13)
Realized gains (losses) for the period	n/a	n/a	0.38	0.22	0.07
Unrealized gains (losses) for the period	n/a	n/a	0.44	(0.41)	0.15
<b>Total increase (decrease) from operations²</b>	n/a	n/a	0.94	(0.04)	0.39
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	n/a	n/a	(0.01)	(0.02)	(0.02)
From Canadian dividends	n/a	n/a	(0.15)	(0.13)	(0.15)
From capital gains	n/a	n/a	(0.11)	(0.05)	(0.06)
Return of capital	n/a	n/a	(0.32)	(0.27)	(0.27)
<b>Total annual distributions³</b>	n/a	n/a	(0.59)	(0.47)	(0.50)
<b>Net assets, end of period</b>	n/a	n/a	8.36	8.02	8.53
<b>Series O</b>					
<b>Net assets, beginning of period</b>	9.77	10.23	9.67	10.15	10.14
<b>Increase (decrease) from operations:</b>					
Total revenue	0.31	0.28	0.30	0.33	0.35
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	(0.31)	0.17	0.42	0.17	0.11
Unrealized gains (losses) for the period	(0.16)	(0.24)	0.54	(0.49)	0.18
<b>Total increase (decrease) from operations²</b>	(0.16)	0.21	1.26	0.01	0.64
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.07)	(0.03)	(0.02)	(0.02)	(0.04)
From Canadian dividends	(0.23)	(0.24)	(0.32)	(0.29)	(0.31)
From capital gains	–	(0.16)	(0.14)	(0.07)	(0.08)
Return of capital	(0.22)	(0.27)	(0.25)	(0.19)	(0.17)
<b>Total annual distributions³</b>	(0.52)	(0.70)	(0.73)	(0.57)	(0.60)
<b>Net assets, end of period</b>	9.08	9.77	10.23	9.67	10.15

# MACKENZIE INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

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

Series PW	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	12.58	13.35	12.79	13.61	13.77
<b>Increase (decrease) from operations:</b>					
Total revenue	0.39	0.36	0.40	0.44	0.48
Total expenses	(0.17)	(0.19)	(0.20)	(0.20)	(0.20)
Realized gains (losses) for the period	(0.43)	0.21	0.49	0.24	0.15
Unrealized gains (losses) for the period	(0.20)	(0.31)	0.70	(0.66)	0.24
<b>Total increase (decrease) from operations²</b>	(0.41)	0.07	1.39	(0.18)	0.67
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.04)	(0.03)	(0.02)	(0.01)	(0.04)
From Canadian dividends	(0.17)	(0.15)	(0.24)	(0.22)	(0.24)
From capital gains	–	(0.18)	(0.18)	(0.08)	(0.09)
Return of capital	(0.44)	(0.53)	(0.51)	(0.43)	(0.43)
<b>Total annual distributions³</b>	(0.65)	(0.89)	(0.95)	(0.74)	(0.80)
<b>Net assets, end of period</b>	11.54	12.58	13.35	12.79	13.61
Series PWFB	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	9.11	9.62	9.17	9.71	9.77
<b>Increase (decrease) from operations:</b>					
Total revenue	0.28	0.26	0.28	0.32	0.34
Total expenses	(0.08)	(0.09)	(0.09)	(0.09)	(0.09)
Realized gains (losses) for the period	(0.28)	0.13	0.26	(0.01)	0.17
Unrealized gains (losses) for the period	(0.14)	(0.22)	0.50	(0.47)	0.17
<b>Total increase (decrease) from operations²</b>	(0.22)	0.08	0.95	(0.25)	0.59
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.04)	(0.03)	(0.01)	(0.01)	(0.03)
From Canadian dividends	(0.16)	(0.15)	(0.22)	(0.20)	(0.22)
From capital gains	–	(0.14)	(0.13)	(0.06)	(0.07)
Return of capital	(0.28)	(0.33)	(0.32)	(0.26)	(0.25)
<b>Total annual distributions³</b>	(0.48)	(0.65)	(0.68)	(0.53)	(0.57)
<b>Net assets, end of period</b>	8.41	9.11	9.62	9.17	9.71
Series PWR	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	10.31	10.52	9.71	10.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.29	0.30	0.33	n/a
Total expenses	(0.14)	(0.16)	(0.15)	(0.15)	n/a
Realized gains (losses) for the period	(0.29)	0.10	0.30	0.03	n/a
Unrealized gains (losses) for the period	(0.17)	(0.25)	0.54	(0.49)	n/a
<b>Total increase (decrease) from operations²</b>	(0.27)	(0.02)	0.99	(0.28)	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.04)	(0.02)	(0.01)	(0.02)	n/a
From Canadian dividends	(0.15)	(0.12)	(0.19)	(0.16)	n/a
From capital gains	–	(0.15)	(0.14)	(0.05)	n/a
Return of capital	–	–	–	–	n/a
<b>Total annual distributions³</b>	(0.19)	(0.29)	(0.34)	(0.23)	n/a
<b>Net assets, end of period</b>	9.82	10.31	10.52	9.71	n/a

Series PWT8	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	12.95	14.18	14.01	15.33	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.39	0.37	0.42	0.50	0.23
Total expenses	(0.17)	(0.19)	(0.20)	(0.22)	(0.07)
Realized gains (losses) for the period	(0.51)	(0.02)	0.40	(0.83)	0.69
Unrealized gains (losses) for the period	(0.20)	(0.32)	0.75	(0.74)	0.12
<b>Total increase (decrease) from operations²</b>	(0.49)	(0.16)	1.37	(1.29)	0.97
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.04)	(0.03)	(0.02)	(0.03)	(0.05)
From Canadian dividends	(0.17)	(0.16)	(0.27)	(0.26)	(0.10)
From capital gains	–	(0.19)	(0.19)	(0.08)	(0.11)
Return of capital	(0.85)	(0.99)	(1.00)	(0.91)	(0.37)
<b>Total annual distributions³</b>	(1.06)	(1.37)	(1.48)	(1.28)	(0.63)
<b>Net assets, end of period</b>	11.47	12.95	14.18	14.01	15.33
Series PWX	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	13.55	14.19	13.42	14.08	14.06
<b>Increase (decrease) from operations:</b>					
Total revenue	0.42	0.38	0.42	0.46	0.49
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	(0.87)	0.06	0.39	0.33	0.05
Unrealized gains (losses) for the period	(0.22)	(0.33)	0.74	(0.68)	0.24
<b>Total increase (decrease) from operations²</b>	(0.67)	0.11	1.55	0.11	0.78
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.09)	(0.05)	(0.02)	(0.02)	(0.06)
From Canadian dividends	(0.32)	(0.33)	(0.45)	(0.41)	(0.43)
From capital gains	–	(0.21)	(0.20)	(0.10)	(0.11)
Return of capital	(0.31)	(0.38)	(0.35)	(0.26)	(0.24)
<b>Total annual distributions³</b>	(0.72)	(0.97)	(1.02)	(0.79)	(0.84)
<b>Net assets, end of period</b>	12.60	13.55	14.19	13.42	14.08
Series PWX8	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	13.50	14.59	14.23	15.39	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.42	0.39	0.44	0.50	0.23
Total expenses	–	–	–	(0.01)	–
Realized gains (losses) for the period	1.69	0.26	0.62	0.34	0.69
Unrealized gains (losses) for the period	(0.22)	(0.34)	0.78	(0.73)	0.12
<b>Total increase (decrease) from operations²</b>	1.89	0.31	1.84	0.10	1.04
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.09)	(0.05)	(0.02)	(0.03)	(0.06)
From Canadian dividends	(0.31)	(0.33)	(0.47)	(0.44)	(0.15)
From capital gains	–	(0.21)	(0.21)	(0.10)	(0.12)
Return of capital	(0.73)	(0.84)	(0.83)	(0.73)	(0.31)
<b>Total annual distributions³</b>	(1.13)	(1.43)	(1.53)	(1.30)	(0.64)
<b>Net assets, end of period</b>	12.12	13.50	14.59	14.23	15.39

# MACKENZIE INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

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

Series R	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	<b>10.08</b>	<b>10.28</b>	<b>9.49</b>	<b>9.78</b>	<b>9.60</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.32	0.28	0.30	0.32	0.34
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	(0.37)	0.23	0.47	0.18	0.06
Unrealized gains (losses) for the period	(0.16)	(0.24)	0.54	(0.48)	0.17
<b>Total increase (decrease) from operations²</b>	<b>(0.21)</b>	<b>0.27</b>	<b>1.31</b>	<b>0.02</b>	<b>0.57</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.07)	(0.04)	(0.02)	(0.01)	(0.03)
From Canadian dividends	(0.26)	(0.24)	(0.32)	(0.29)	(0.30)
From capital gains	–	(0.15)	(0.14)	(0.07)	(0.08)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.33)</b>	<b>(0.43)</b>	<b>(0.48)</b>	<b>(0.37)</b>	<b>(0.41)</b>
<b>Net assets, end of period</b>	<b>9.59</b>	<b>10.08</b>	<b>10.28</b>	<b>9.49</b>	<b>9.78</b>
<b>Series S</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	<b>8.80</b>	<b>9.21</b>	<b>8.71</b>	<b>9.14</b>	<b>9.13</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.27	0.25	0.27	0.30	0.32
Total expenses	–	(0.01)	–	(0.01)	–
Realized gains (losses) for the period	(0.33)	0.06	0.23	(0.26)	0.09
Unrealized gains (losses) for the period	(0.14)	(0.21)	0.48	(0.45)	0.16
<b>Total increase (decrease) from operations²</b>	<b>(0.20)</b>	<b>0.09</b>	<b>0.98</b>	<b>(0.42)</b>	<b>0.57</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.06)	(0.03)	(0.01)	(0.02)	(0.03)
From Canadian dividends	(0.20)	(0.21)	(0.29)	(0.26)	(0.28)
From capital gains	–	(0.14)	(0.13)	(0.06)	(0.07)
Return of capital	(0.21)	(0.25)	(0.23)	(0.17)	(0.16)
<b>Total annual distributions³</b>	<b>(0.47)</b>	<b>(0.63)</b>	<b>(0.66)</b>	<b>(0.51)</b>	<b>(0.54)</b>
<b>Net assets, end of period</b>	<b>8.18</b>	<b>8.80</b>	<b>9.21</b>	<b>8.71</b>	<b>9.14</b>
<b>Series T8</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	<b>12.73</b>	<b>14.00</b>	<b>13.90</b>	<b>15.30</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.39	0.37	0.39	0.50	0.23
Total expenses	(0.20)	(0.25)	(0.25)	(0.28)	(0.12)
Realized gains (losses) for the period	(0.39)	0.43	1.03	0.63	0.69
Unrealized gains (losses) for the period	(0.20)	(0.32)	0.69	(0.74)	0.12
<b>Total increase (decrease) from operations²</b>	<b>(0.40)</b>	<b>0.23</b>	<b>1.86</b>	<b>0.11</b>	<b>0.92</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.03)	(0.03)	(0.02)	(0.01)	(0.04)
From Canadian dividends	(0.14)	(0.11)	(0.21)	(0.21)	(0.07)
From capital gains	–	(0.18)	(0.18)	(0.08)	(0.10)
Return of capital	(0.87)	(1.03)	(1.05)	(0.97)	(0.41)
<b>Total annual distributions³</b>	<b>(1.04)</b>	<b>(1.35)</b>	<b>(1.46)</b>	<b>(1.27)</b>	<b>(0.62)</b>
<b>Net assets, end of period</b>	<b>11.24</b>	<b>12.73</b>	<b>14.00</b>	<b>13.90</b>	<b>15.30</b>

Series LB	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	<b>7.34</b>	<b>7.83</b>	<b>7.54</b>	<b>8.06</b>	<b>8.20</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.23	0.21	0.23	0.26	0.28
Total expenses	(0.13)	(0.16)	(0.16)	(0.16)	(0.16)
Realized gains (losses) for the period	(0.28)	0.24	0.40	0.27	(0.13)
Unrealized gains (losses) for the period	(0.12)	(0.18)	0.42	(0.39)	0.14
<b>Total increase (decrease) from operations²</b>	<b>(0.30)</b>	<b>0.11</b>	<b>0.89</b>	<b>(0.02)</b>	<b>0.13</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.02)	(0.01)	(0.01)	(0.01)	(0.02)
From Canadian dividends	(0.07)	(0.05)	(0.10)	(0.09)	(0.11)
From capital gains	–	(0.11)	(0.11)	(0.04)	(0.05)
Return of capital	(0.29)	(0.35)	(0.34)	(0.30)	(0.29)
<b>Total annual distributions³</b>	<b>(0.38)</b>	<b>(0.52)</b>	<b>(0.56)</b>	<b>(0.44)</b>	<b>(0.47)</b>
<b>Net assets, end of period</b>	<b>6.70</b>	<b>7.34</b>	<b>7.83</b>	<b>7.54</b>	<b>8.06</b>
<b>Series LF</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	<b>14.03</b>	<b>15.00</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.45	0.11	n/a	n/a	n/a
Total expenses	(0.12)	(0.03)	n/a	n/a	n/a
Realized gains (losses) for the period	0.04	(0.52)	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.23)	(0.09)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.14</b>	<b>(0.53)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.07)	(0.04)	n/a	n/a	n/a
From Canadian dividends	(0.24)	(0.05)	n/a	n/a	n/a
From capital gains	–	(0.23)	n/a	n/a	n/a
Return of capital	(0.42)	(0.12)	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.73)</b>	<b>(0.44)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>12.94</b>	<b>14.03</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Series LW</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	<b>12.96</b>	<b>13.76</b>	<b>13.19</b>	<b>14.15</b>	<b>14.49</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.40	0.37	0.41	0.46	0.50
Total expenses	(0.18)	(0.21)	(0.21)	(0.22)	(0.22)
Realized gains (losses) for the period	(0.55)	0.25	0.63	0.38	0.55
Unrealized gains (losses) for the period	(0.20)	(0.32)	0.73	(0.68)	0.25
<b>Total increase (decrease) from operations²</b>	<b>(0.53)</b>	<b>0.09</b>	<b>1.56</b>	<b>(0.06)</b>	<b>1.08</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.04)	(0.03)	(0.02)	(0.01)	(0.02)
From Canadian dividends	(0.16)	(0.14)	(0.24)	(0.22)	(0.25)
From capital gains	–	(0.19)	(0.19)	(0.08)	(0.10)
Return of capital	(0.47)	(0.55)	(0.53)	(0.56)	(0.61)
<b>Total annual distributions³</b>	<b>(0.67)</b>	<b>(0.91)</b>	<b>(0.98)</b>	<b>(0.87)</b>	<b>(0.98)</b>
<b>Net assets, end of period</b>	<b>11.88</b>	<b>12.96</b>	<b>13.76</b>	<b>13.19</b>	<b>14.15</b>

# MACKENZIE INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series A</b>					
Total net asset value (\$000) <sup>1</sup>	386,010	468,279	526,179	502,666	571,005
Securities outstanding (000) <sup>1</sup>	245,086	271,563	286,311	284,179	302,082
Management expense ratio (%) <sup>2</sup>	1.90	1.90	1.90	1.90	1.90
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.90	1.91	1.90	1.90	1.90
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	138.87	60.74	59.87	64.30	65.80
Net asset value per security (\$)	1.57	1.72	1.84	1.77	1.89
<b>Series AR</b>					
Total net asset value (\$000) <sup>1</sup>	19,688	19,672	20,032	17,289	16,321
Securities outstanding (000) <sup>1</sup>	1,841	1,752	1,749	1,636	1,498
Management expense ratio (%) <sup>2</sup>	1.92	1.92	1.92	1.92	1.92
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.92	1.93	1.93	1.92	1.93
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	138.87	60.74	59.87	64.30	65.80
Net asset value per security (\$)	10.69	11.23	11.45	10.57	10.90
<b>Series D</b>					
Total net asset value (\$000) <sup>1</sup>	8,789	3,009	3,285	2,369	1,163
Securities outstanding (000) <sup>1</sup>	737	232	239	180	83
Management expense ratio (%) <sup>2</sup>	1.01	1.29	1.29	1.28	1.28
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.02	1.30	1.29	1.29	1.29
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	138.87	60.74	59.87	64.30	65.80
Net asset value per security (\$)	11.93	12.95	13.73	13.14	13.96
<b>Series F</b>					
Total net asset value (\$000) <sup>1</sup>	157,050	179,480	163,601	105,523	66,018
Securities outstanding (000) <sup>1</sup>	18,471	19,464	16,801	11,368	6,720
Management expense ratio (%) <sup>2</sup>	0.89	0.89	0.89	0.89	0.90
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.90	0.90	0.90	0.89	0.91
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	138.87	60.74	59.87	64.30	65.80
Net asset value per security (\$)	8.50	9.22	9.74	9.28	9.82
<b>Series F8</b>					
Total net asset value (\$000) <sup>1</sup>	839	700	327	236	396
Securities outstanding (000) <sup>1</sup>	76	56	24	18	27
Management expense ratio (%) <sup>2</sup>	0.87	0.87	0.85	0.85	0.90
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.87	0.88	0.86	0.85	0.90
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	138.87	60.74	59.87	64.30	65.80
Net asset value per security (\$)	11.09	12.45	13.57	13.34	14.55

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series FB</b>					
Total net asset value (\$000) <sup>1</sup>	835	847	1,019	850	687
Securities outstanding (000) <sup>1</sup>	98	92	104	91	69
Management expense ratio (%) <sup>2</sup>	1.03	1.04	1.05	1.05	1.04
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.04	1.05	1.05	1.05	1.04
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	138.87	60.74	59.87	64.30	65.80
Net asset value per security (\$)	8.51	9.24	9.77	9.33	9.89
<b>Series G</b>					
Total net asset value (\$000) <sup>1</sup>	360	572	656	731	1,147
Securities outstanding (000) <sup>1</sup>	58	84	91	105	155
Management expense ratio (%) <sup>2</sup>	1.59	1.59	1.59	1.60	1.59
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.59	1.60	1.60	1.60	1.60
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	138.87	60.74	59.87	64.30	65.80
Net asset value per security (\$)	6.23	6.80	7.23	6.94	7.39
<b>Series I</b>					
Total net asset value (\$000) <sup>1</sup>	519	553	581	535	556
Securities outstanding (000) <sup>1</sup>	207	202	201	193	189
Management expense ratio (%) <sup>2</sup>	1.25	1.25	1.25	1.24	1.25
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.25	1.26	1.25	1.25	1.26
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	138.87	60.74	59.87	64.30	65.80
Net asset value per security (\$)	2.51	2.73	2.89	2.77	2.94

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

# MACKENZIE INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series J</b>					
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	1,185	1,145	1,268
Securities outstanding (000) <sup>1</sup>	n/a	n/a	142	143	149
Management expense ratio (%) <sup>2</sup>	n/a	n/a	1.47	1.47	1.48
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	1.48	1.48	1.48
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.02	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	59.87	64.3	65.8
Net asset value per security (\$)	n/a	n/a	8.36	8.02	8.53
<b>Series O</b>					
Total net asset value (\$000) <sup>1</sup>	52,387	54,830	53,625	48,735	38,916
Securities outstanding (000) <sup>1</sup>	5,769	5,613	5,242	5,039	3,834
Management expense ratio (%) <sup>2</sup>	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.01	0.01	-	-
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	138.87	60.74	59.87	64.30	65.80
Net asset value per security (\$)	9.08	9.77	10.23	9.67	10.15
<b>Series PW</b>					
Total net asset value (\$000) <sup>1</sup>	460,365	527,530	517,939	383,731	341,909
Securities outstanding (000) <sup>1</sup>	39,900	41,945	38,797	29,998	25,124
Management expense ratio (%) <sup>2</sup>	1.44	1.44	1.44	1.44	1.45
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.44	1.45	1.44	1.44	1.45
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	138.87	60.74	59.87	64.30	65.80
Net asset value per security (\$)	11.54	12.58	13.35	12.79	13.61
<b>Series PWF</b>					
Total net asset value (\$000) <sup>1</sup>	5,987	6,333	5,005	3,197	1,896
Securities outstanding (000) <sup>1</sup>	712	695	520	349	195
Management expense ratio (%) <sup>2</sup>	0.88	0.88	0.88	0.88	0.89
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.88	0.89	0.88	0.88	0.89
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	138.87	60.74	59.87	64.30	65.80
Net asset value per security (\$)	8.41	9.11	9.62	9.17	9.71
<b>Series PWR</b>					
Total net asset value (\$000) <sup>1</sup>	8,483	7,384	4,588	2,591	n/a
Securities outstanding (000) <sup>1</sup>	864	716	436	267	n/a
Management expense ratio (%) <sup>2</sup>	1.44	1.44	1.44	1.43	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.44	1.45	1.44	1.44	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	0.03	n/a
Portfolio turnover rate (%) <sup>4</sup>	138.87	60.74	59.87	64.30	n/a
Net asset value per security (\$)	9.82	10.31	10.52	9.71	n/a

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series PWT8</b>					
Total net asset value (\$000) <sup>1</sup>	1,475	1,718	798	600	1
Securities outstanding (000) <sup>1</sup>	129	133	56	43	-
Management expense ratio (%) <sup>2</sup>	1.41	1.38	1.37	1.42	1.47
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.42	1.39	1.37	1.42	1.47
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	138.87	60.74	59.87	64.30	65.80
Net asset value per security (\$)	11.47	12.95	14.18	14.01	15.33
<b>Series PWX</b>					
Total net asset value (\$000) <sup>1</sup>	3,670	5,819	3,348	2,032	2,071
Securities outstanding (000) <sup>1</sup>	291	429	236	151	147
Management expense ratio (%) <sup>2</sup>	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.01	0.01	-	-
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	138.87	60.74	59.87	64.30	65.80
Net asset value per security (\$)	12.60	13.55	14.19	13.42	14.08
<b>Series PWX8</b>					
Total net asset value (\$000) <sup>1</sup>	493	1	1	1	1
Securities outstanding (000) <sup>1</sup>	41	-	-	-	-
Management expense ratio (%) <sup>2</sup>	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.01	0.01	-	-
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	138.87	60.74	59.87	64.30	65.80
Net asset value per security (\$)	12.12	13.50	14.59	14.23	15.39
<b>Series R</b>					
Total net asset value (\$000) <sup>1</sup>	8,805	10,256	12,190	12,599	12,117
Securities outstanding (000) <sup>1</sup>	919	1,017	1,185	1,328	1,239
Management expense ratio (%) <sup>2</sup>	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.01	0.01	-	-
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	138.87	60.74	59.87	64.30	65.80
Net asset value per security (\$)	9.59	10.08	10.28	9.49	9.78
<b>Series S</b>					
Total net asset value (\$000) <sup>1</sup>	334,015	421,568	252,750	122,593	46,455
Securities outstanding (000) <sup>1</sup>	40,854	47,930	27,433	14,073	5,080
Management expense ratio (%) <sup>2</sup>	0.03	0.03	0.03	0.03	0.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.04	0.04	0.03	0.03	0.03
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	138.87	60.74	59.87	64.30	65.80
Net asset value per security (\$)	8.18	8.80	9.21	8.71	9.14

# MACKENZIE INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series T8	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) <sup>1</sup>	85	78	108	90	1
Securities outstanding (000) <sup>1</sup>	8	6	8	6	–
Management expense ratio (%) <sup>2</sup>	1.82	1.81	1.83	1.89	1.93
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.82	1.82	1.84	1.89	1.94
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	138.87	60.74	59.87	64.30	65.80
Net asset value per security (\$)	11.24	12.73	14.00	13.90	15.30
Series LB	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) <sup>1</sup>	881	1,053	1,749	2,035	2,853
Securities outstanding (000) <sup>1</sup>	132	143	224	270	354
Management expense ratio (%) <sup>2</sup>	1.98	1.97	1.97	1.97	1.98
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.98	1.98	1.98	1.97	1.99
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	138.87	60.74	59.87	64.30	65.80
Net asset value per security (\$)	6.70	7.34	7.83	7.54	8.06
Series LF	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) <sup>1</sup>	179	1	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	14	–	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.93	0.92	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.94	0.93	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	138.87	60.74	n/a	n/a	n/a
Net asset value per security (\$)	12.94	14.03	n/a	n/a	n/a
Series LW	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) <sup>1</sup>	3,486	4,826	5,018	4,864	5,665
Securities outstanding (000) <sup>1</sup>	293	372	365	369	400
Management expense ratio (%) <sup>2</sup>	1.51	1.50	1.50	1.50	1.58
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.51	1.51	1.51	1.50	1.58
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	138.87	60.74	59.87	64.30	65.80
Net asset value per security (\$)	11.88	12.96	13.76	13.19	14.15

## Management Fees

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

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

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

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

# MACKENZIE INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

## Fund Formation and Series Information

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

Date of Formation: July 12, 1974

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed under *Financial Highlights*.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Series I and Series J securities are no longer available for sale.

**Series Distributed by LBC Financial Services Inc.** (1360 René-Lévesque Blvd. West, 13th Floor, Montréal, Québec H3G 0A9; 1-800-522-1846; [www.laurentianbank.ca/mackenzie](http://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 MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

## 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% <sup>(4)</sup>	0.16%
Series F	October 22, 2001	0.65%	0.15%
Series F8	June 1, 2018	0.65%	0.15%
Series FB	October 26, 2015	0.75%	0.21%
Series G	April 1, 2005	1.25%	0.21%
Series I	October 25, 1999	0.95%	0.21%
Series J	None issued <sup>(3)</sup>	1.15%	0.20%
Series O	October 30, 2002	— <sup>(1)</sup>	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	— <sup>(2)</sup>	— <sup>(2)</sup>
Series PWX8	October 24, 2018	— <sup>(2)</sup>	— <sup>(2)</sup>
Series R	December 8, 2008	n/a	n/a
Series S	January 7, 2011	— <sup>(1)</sup>	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) The series' original start date was March 5, 2012. All securities in the series were redeemed on September 24, 2021.

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