

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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

Signed "Luke Gould"

Luke Gould
President and Chief Executive Officer
Mackenzie Financial Corporation
June 4, 2025

Signed "Terry Rountes"

Terry Rountes
Chief Financial Officer, Funds
Mackenzie Financial Corporation

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, 2025 and March 31, 2024
- 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, 2025 and March 31, 2024, 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, 2025

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, 2025

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF FINANCIAL POSITION

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

	2025 \$	2024 \$
ASSETS		
Current assets		
Investments at fair value	1,161,203	1,264,203
Cash and cash equivalents	23,252	5,283
Accrued interest receivable	7,101	8,202
Dividends receivable	715	849
Accounts receivable for investments sold	1	8,663
Accounts receivable for securities issued	213	432
Due from manager	235	14
Margin on derivatives	1,776	4,880
Derivative assets	256	309
Total assets	1,194,752	1,292,835
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	462	9,732
Accounts payable for securities redeemed	468	2,464
Due to manager	62	99
Liability for options written	60	–
Derivative liabilities	804	878
Taxes payable	65	32
Total liabilities	1,921	13,205
Net assets attributable to securityholders	1,192,831	1,279,630

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series A	1.61	1.56	289,213	331,917
Series AR	11.66	10.98	20,234	20,217
Series D	12.37	11.93	10,287	10,406
Series F	8.84	8.51	130,937	134,462
Series F8	10.83	10.76	775	650
Series FB	8.82	8.50	687	651
Series G	6.39	6.20	328	320
Series I	2.59	2.50	541	517
Series O	9.60	9.17	60,182	54,054
Series PW	11.87	11.49	413,057	420,286
Series PWFB	8.74	8.42	5,867	5,418
Series PWR	10.70	10.08	13,622	10,620
Series PWT8	11.09	11.07	1,409	1,245
Series PWX	13.31	12.72	3,380	3,297
Series PWX8	12.04	11.86	1	1
Series R	10.45	9.84	7,329	8,535
Series S	8.64	8.25	231,542	273,229
Series T8	10.78	10.81	108	87
Series LB	6.82	6.64	668	792
Series LF	13.44	12.95	304	287
Series LW	12.21	11.82	2,360	2,639
			1,192,831	1,279,630

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$
Income		
Dividends	10,866	12,912
Interest income for distribution purposes	37,166	39,584
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	33,890	(849)
Net unrealized gain (loss)	38,628	28,875
Securities lending income	53	74
Fee rebate income	64	105
Total income (loss)	120,667	80,701
Expenses (note 6)		
Management fees	12,086	13,020
Management fee rebates	(1)	(10)
Administration fees	1,813	1,964
Administration fee rebates	(1)	–
Interest charges	14	29
Commissions and other portfolio transaction costs	263	232
Independent Review Committee fees	3	5
Other	2	2
Expenses before amounts absorbed by Manager	14,179	15,242
Expenses absorbed by Manager	–	–
Net expenses	14,179	15,242
Increase (decrease) in net assets attributable to securityholders from operations before tax	106,488	65,459
Foreign withholding tax expense (recovery)	516	496
Foreign income tax expense (recovery)	34	(15)
Increase (decrease) in net assets attributable to securityholders from operations	105,938	64,978

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series A	0.13	0.06	24,560	14,217
Series AR	0.89	0.47	1,576	872
Series D	1.07	0.72	911	590
Series F	0.76	0.42	11,337	7,156
Series F8	0.91	0.41	59	32
Series FB	0.73	0.37	54	33
Series G	0.52	0.27	27	16
Series I	0.22	0.13	46	26
Series O	0.92	0.57	5,473	3,322
Series PW	0.97	0.52	34,425	19,772
Series PWFB	0.76	0.42	497	289
Series PWR	0.86	0.52	984	494
Series PWT8	0.92	0.48	110	55
Series PWX	1.27	0.72	329	202
Series PWX8	1.17	(0.14)	–	(2)
Series R	0.99	0.60	774	538
Series S	0.82	0.47	24,466	17,189
Series T8	0.89	0.28	9	3
Series LB	0.53	0.28	57	35
Series LF	1.17	0.84	26	15
Series LW	1.01	0.47	218	124
			105,938	64,978

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

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning 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 net assets from operations	105,938	64,978	24,560	14,217	1,576	872	911	590	11,337	7,156
Distributions paid to securityholders:										
Investment income	(32,615)	(34,164)	(5,912)	(6,246)	(375)	(344)	(287)	(255)	(3,728)	(3,990)
Capital gains	—	—	—	—	—	—	—	—	—	—
Return of capital	(28,910)	(35,568)	(9,759)	(12,215)	—	—	(241)	(259)	(2,859)	(3,602)
Management fee rebates	(1)	(10)	(1)	(1)	—	—	—	—	—	—
Administration fee rebates	(1)	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(61,527)	(69,742)	(15,672)	(18,462)	(375)	(344)	(528)	(514)	(6,587)	(7,592)
Security transactions:										
Proceeds from securities issued	136,586	116,523	41,099	41,210	2,583	2,997	1,011	3,531	23,517	19,809
Reinvested distributions	57,491	64,948	14,625	17,195	375	344	468	451	5,388	6,211
Payments on redemption of securities	(325,287)	(351,478)	(107,316)	(108,253)	(4,142)	(3,340)	(1,981)	(2,441)	(37,180)	(48,172)
Total security transactions	(131,210)	(170,007)	(51,592)	(49,848)	(1,184)	1	(502)	1,541	(8,275)	(22,152)
Increase (decrease) in net assets attributable to securityholders	(86,799)	(174,771)	(42,704)	(54,093)	17	529	(119)	1,617	(3,525)	(22,588)
End of period	1,192,831	1,279,630	289,213	331,917	20,234	20,217	10,287	10,406	130,937	134,462
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period			212,563	245,086	1,841	1,841	872	737	15,799	18,471
Issued			25,854	26,788	228	282	84	305	2,696	2,376
Reinvested distributions			9,229	11,259	33	32	38	39	620	749
Redeemed			(67,553)	(70,570)	(366)	(314)	(163)	(209)	(4,298)	(5,797)
Securities outstanding – end of period			180,093	212,563	1,736	1,841	831	872	14,817	15,799

	Series F8		Series FB		Series G		Series I		Series O	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	650	839	651	835	320	360	517	519	54,054	52,387
Increase (decrease) in net assets from operations	59	32	54	33	27	16	46	26	5,473	3,322
Distributions paid to securityholders:										
Investment income	(19)	(21)	(17)	(20)	(7)	(7)	(12)	(13)	(2,127)	(1,918)
Capital gains	—	—	—	—	—	—	—	—	—	—
Return of capital	(36)	(41)	(15)	(20)	(10)	(11)	(14)	(15)	(787)	(892)
Management fee rebates	—	—	—	—	—	—	—	—	—	—
Administration fee rebates	—	—	—	—	—	—	(1)	—	—	—
Total distributions paid to securityholders	(55)	(62)	(32)	(40)	(17)	(18)	(27)	(28)	(2,914)	(2,810)
Security transactions:										
Proceeds from securities issued	217	44	396	119	3	2	—	—	7,932	5,316
Reinvested distributions	1	2	32	40	14	14	10	11	2,890	2,771
Payments on redemption of securities	(97)	(205)	(414)	(336)	(19)	(54)	(5)	(11)	(7,253)	(6,932)
Total security transactions	121	(159)	14	(177)	(2)	(38)	5	—	3,569	1,155
Increase (decrease) in net assets attributable to securityholders	125	(189)	36	(184)	8	(40)	24	(2)	6,128	1,667
End of period	775	650	687	651	328	320	541	517	60,182	54,054
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	60	76	77	98	52	58	207	207	5,897	5,769
Issued	21	3	45	15	—	—	—	—	840	596
Reinvested distributions	—	1	4	5	2	2	4	4	307	311
Redeemed	(9)	(20)	(48)	(41)	(3)	(8)	(2)	(4)	(773)	(779)
Securities outstanding – end of period	72	60	78	77	51	52	209	207	6,271	5,897

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

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning 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 net assets from operations	34,425	19,772	497	289	984	494	110	55	329	202
Distributions paid to securityholders:										
Investment income	(9,713)	(9,626)	(164)	(157)	(279)	(207)	(31)	(29)	(127)	(127)
Capital gains	—	—	—	—	—	—	—	—	—	—
Return of capital	(11,359)	(13,022)	(126)	(139)	—	—	(78)	(77)	(47)	(59)
Management fee rebates	—	(9)	—	—	—	—	—	—	—	—
Administration fee rebates	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(21,072)	(22,657)	(290)	(296)	(279)	(207)	(109)	(106)	(174)	(186)
Security transactions:										
Proceeds from securities issued	54,337	38,893	1,147	1,191	3,310	2,330	236	144	126	182
Reinvested distributions	19,526	20,960	288	292	279	207	31	26	174	186
Payments on redemption of securities	(94,445)	(97,047)	(1,193)	(2,045)	(1,292)	(687)	(104)	(349)	(372)	(757)
Total security transactions	(20,582)	(37,194)	242	(562)	2,297	1,850	163	(179)	(72)	(389)
Increase (decrease) in net assets attributable to securityholders	(7,229)	(40,079)	449	(569)	3,002	2,137	164	(230)	83	(373)
End of period	413,057	420,286	5,867	5,418	13,622	10,620	1,409	1,245	3,380	3,297
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	36,577	39,900	644	712	1,053	864	112	129	259	291
Issued	4,621	3,442	134	144	318	238	21	13	11	15
Reinvested distributions	1,670	1,868	33	36	27	21	3	2	13	15
Redeemed	(8,068)	(8,633)	(140)	(248)	(125)	(70)	(9)	(32)	(29)	(62)
Securities outstanding – end of period	34,800	36,577	671	644	1,273	1,053	127	112	254	259

	Series PWX8		Series R		Series S		Series T8		Series LB	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1	493	8,535	8,805	273,229	334,015	87	85	792	881
Increase (decrease) in net assets from operations	—	(2)	774	538	24,466	17,189	9	3	57	35
Distributions paid to securityholders:										
Investment income	—	(6)	(302)	(313)	(9,433)	(10,796)	(2)	(2)	(13)	(14)
Capital gains	—	—	—	—	—	—	—	—	—	—
Return of capital	—	(7)	—	—	(3,470)	(5,071)	(6)	(7)	(24)	(29)
Management fee rebates	—	—	—	—	—	—	—	—	—	—
Administration fee rebates	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	—	(13)	(302)	(313)	(12,903)	(15,867)	(8)	(9)	(37)	(43)
Security transactions:										
Proceeds from securities issued	—	—	84	281	244	99	72	169	8	35
Reinvested distributions	—	—	302	149	12,902	15,867	5	6	37	42
Payments on redemption of securities	—	(477)	(2,064)	(925)	(66,396)	(78,074)	(57)	(167)	(189)	(158)
Total security transactions	—	(477)	(1,678)	(495)	(53,250)	(62,108)	20	8	(144)	(81)
Increase (decrease) in net assets attributable to securityholders	—	(492)	(1,206)	(270)	(41,687)	(60,786)	21	2	(124)	(89)
End of period	1	1	7,329	8,535	231,542	273,229	108	87	668	792
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	—	41	867	919	33,119	40,854	8	8	119	132
Issued	—	—	8	29	29	12	7	15	2	5
Reinvested distributions	—	—	30	16	1,527	1,981	—	1	5	6
Redeemed	—	(41)	(204)	(97)	(7,864)	(9,728)	(5)	(16)	(28)	(24)
Securities outstanding – end of period	—	—	701	867	26,811	33,119	10	8	98	119

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

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series LF		Series LW	
	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS				
Beginning of period	287	179	2,639	3,486
Increase (decrease) in net assets from operations	26	15	218	124
Distributions paid to securityholders:				
Investment income	(8)	(6)	(59)	(67)
Capital gains	—	—	—	—
Return of capital	(7)	(6)	(72)	(96)
Management fee rebates	—	—	—	—
Administration fee rebates	—	—	—	—
Total distributions paid to securityholders	(15)	(12)	(131)	(163)
Security transactions:				
Proceeds from securities issued	38	97	226	74
Reinvested distributions	15	12	129	162
Payments on redemption of securities	(47)	(4)	(721)	(1,044)
Total security transactions	6	105	(366)	(808)
Increase (decrease) in net assets attributable to securityholders	17	108	(279)	(847)
End of period	304	287	2,360	2,639
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities	
Securities outstanding – beginning of period	22	14	223	293
Issued	4	7	19	7
Reinvested distributions	1	1	11	14
Redeemed	(4)	—	(60)	(91)
Securities outstanding – end of period	23	22	193	223

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

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CASH FLOWS

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

	2025 \$	2024 \$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	105,938	64,978
Adjustments for:		
Net realized loss (gain) on investments	(32,452)	(2,301)
Change in net unrealized loss (gain) on investments	(38,628)	(28,875)
Distributions received in-kind from underlying funds	(2,586)	(305)
Purchase of investments	(779,551)	(825,175)
Proceeds from sale and maturity of investments	955,652	1,019,575
(Increase) decrease in accounts receivable and other assets	4,118	1,827
Increase (decrease) in accounts payable and other liabilities	(4)	48
Net cash provided by (used in) operating activities	212,487	229,772
Cash flows from financing activities		
Proceeds from securities issued	39,904	83,667
Payments on redemption of securities	(230,382)	(318,313)
Distributions paid net of reinvestments	(4,036)	(4,795)
Net cash provided by (used in) financing activities	(194,514)	(239,441)
Net increase (decrease) in cash and cash equivalents	17,973	(9,669)
Cash and cash equivalents at beginning of period	5,283	14,830
Effect of exchange rate fluctuations on cash and cash equivalents	(4)	122
Cash and cash equivalents at end of period	23,252	5,283
Cash	3,833	5,283
Cash equivalents	19,419	—
Cash and cash equivalents at end of period	23,252	5,283
Supplementary disclosures on cash flow from operating activities:		
Dividends received	11,000	12,818
Foreign taxes paid	517	449
Interest received	38,267	39,640
Interest paid	14	29

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

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS

as at March 31, 2025

Investment Name	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	1,068
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	196,000	198	195
407 International Inc. 3.43% 06-01-2033	Canada	Corporate - Non Convertible	1,423,000	1,456	1,399
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	2,062,000	1,952	1,804
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	1,387,000	1,194	1,223
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	338,000	338	357
407 International Inc. 4.54% 10-09-2054	Canada	Corporate - Non Convertible	370,000	370	373
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	122,000	144	144
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	98,000	91	92
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	541,000	424	461
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	139,000	108	110
AES Andes SA 6.30% 03-15-2029	Chile	Corporate - Non Convertible	USD 725,000	979	1,071
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	1,924,000	1,860	1,867
Alectra Inc. 1.75% 02-11-2031	Canada	Corporate - Non Convertible	513,000	450	469
Alectra Inc. 4.63% 06-13-2034	Canada	Corporate - Non Convertible	433,000	433	457
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	2,267,000	2,169	2,185
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	1,355,000	1,374	1,468
Allied Properties Real Estate Investment Trust 4.31% 04-07-2027	Canada	Corporate - Non Convertible	97,000	97	97
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	660,000	660	640
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	464,000	464	514
AltaLink LP 4.74% 05-22-2054	Canada	Corporate - Non Convertible	405,000	405	422
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	420,000	420	489
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	227	220
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 650,000	866	800
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	329,000	329	327
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 109,091	137	156
ATCO Ltd. F/R 11-01-2078 Callable 2028	Canada	Corporate - Non Convertible	1,740,000	1,711	1,789
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	1,110,000	1,109	1,105
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	395,000	355	383
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	620,000	620	655
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	1,021,000	1,003	1,004
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	3,810,000	3,657	3,840
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	4,600,000	4,586	4,769
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	1,520,000	1,505	1,527
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	1,200,000	1,200	1,247
Bank of Montreal 4.42% 07-17-2029	Canada	Corporate - Non Convertible	1,760,000	1,760	1,825
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	770,000	785	825
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	2,219,000	2,214	2,377
Bank of Montreal F/R 07-03-2034	Canada	Corporate - Non Convertible	850,000	850	884
Bank of Montreal F/R 03-05-2035	Canada	Corporate - Non Convertible	1,030,000	1,030	1,030
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	4,008,000	3,937	4,001
Bank of Montreal F/R 05-26-2082	Canada	Corporate - Non Convertible	2,476,000	2,447	2,505
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	3,002,000	3,004	3,163
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	706,000	748	742
Bank of Montreal F/R 11-26-2173 Perp.	Canada	Corporate - Non Convertible	143,000	152	151
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	640,000	640	669
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	1,391,000	1,387	1,409
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	966,000	966	974
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	600,000	600	636
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	720,000	719	749
The Bank of Nova Scotia F/R 11-15-2035	Canada	Corporate - Non Convertible	350,000	350	357
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	343,000	341	333
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	802,000	710	768
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	1,452,000	1,460	1,529
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	1,020,000	1,019	1,082
Bell Telephone Co. of Canada F/R 03-27-2055	Canada	Corporate - Non Convertible	955,000	955	959
BMW Canada Inc. 3.99% 10-10-2028	Germany	Corporate - Non Convertible	250,000	250	254
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	800,000	806	800
British Columbia Investment Management 4.90% 06-02-2033	Canada	Provincial Governments	2,652,000	2,768	2,918
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 207,000	251	263
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	1,270,000	1,270	1,339
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	1,519,000	1,520	1,550
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	175,000	175	161
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	2,646,000	2,694	2,663

MACKENZIE INCOME FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	337,000	355	362
Brookfield Renewable Partners ULC 4.54% 10-12-2035	Canada	Corporate - Non Convertible	440,000	440	441
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	1,879,000	1,802	1,912
Bruce Power LP 4.27% 12-21-2034	Canada	Corporate - Non Convertible	280,000	280	280
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	380,000	307	325
Cameco Corp. 4.94% 05-24-2031	Canada	Corporate - Non Convertible	572,000	572	601
Canada Housing Trust 2.25% 12-15-2025	Canada	Federal Government	934,000	928	932
Canada Housing Trust 3.10% 06-15-2028 144A	Canada	Federal Government	3,885,000	3,872	3,945
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	1,050,000	1,040	993
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	880,000	880	876
Canadian Core Real Estate LP 4.48% 10-16-2029	Canada	Corporate - Non Convertible	400,000	400	406
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	2,048,000	2,067	2,124
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	811,000	808	845
Canadian Imperial Bank of Commerce F/R 12-10-2030	Canada	Corporate - Non Convertible	1,280,000	1,278	1,293
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	743,000	735	753
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	1,349,000	1,371	1,408
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	740,000	739	774
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	850,000	850	893
Canadian Imperial Bank of Commerce F/R 06-12-2034	Canada	Corporate - Non Convertible	900,000	899	933
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	3,879,000	3,813	3,874
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	738,000	736	770
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	680,000	679	708
Canadian Natural Resources Ltd. 4.15% 12-15-2031	Canada	Corporate - Non Convertible	410,000	409	414
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	3,616,000	3,427	3,563
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	971,000	964	998
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	690,000	690	690
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	360,000	360	366
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	1,980,000	1,983	2,076
Canadian Western Bank 4.57% 07-11-2028	Canada	Corporate - Non Convertible	220,000	220	230
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	370,000	370	392
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	460,000	460	494
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 101,000	124	89
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 80,000	101	63
Capital Power Corp. 4.83% 09-16-2031	Canada	Corporate - Non Convertible	980,000	980	1,013
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 250,000	331	357
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	970,000	970	978
Enovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	2,916,000	2,878	2,922
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	490,000	490	509
CGI Inc. 3.99% 09-07-2027	Canada	Corporate - Non Convertible	610,000	610	621
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	430,000	430	440
Chartwell Retirement Residences 3.65% 05-06-2028	Canada	Corporate - Non Convertible	390,000	389	390
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	470,000	470	464
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	1,690,000	1,636	1,677
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	1,597,000	1,600	1,699
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 363,000	116	61
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	1,020,000	1,013	848
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 8,000	10	12
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	1,350,000	1,350	1,437
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	460,000	460	484
Coastal Gaslink Pipeline LP 4.91% 06-30-2031	Canada	Corporate - Non Convertible	670,000	670	713
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	550,000	550	595
Coastal Gaslink Pipeline LP 5.54% 06-30-2039	Canada	Corporate - Non Convertible	925,000	998	1,025
Cogeco Communications Inc. 6.13% 02-27-2029	Canada	Corporate - Non Convertible	680,000	681	704
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	1,150,000	1,144	1,078
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	330,000	330	349
Cogeco Communications Inc. 4.74% 02-06-2035	Canada	Corporate - Non Convertible	380,000	380	381
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	43,000	43	42
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	106,000	106	103
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	547,807	548	543
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	557,456	557	552
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	272,000	272	91
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 800,000	678	112
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 779,000	584	110

MACKENZIE INCOME FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	1,078,000	1,071	1,126
CPPIB Capital Inc. 4.30% 06-02-2034	Canada	Federal Government	2,813,000	2,939	2,980
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	178,000	194	180
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	600,000	604	584
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	976,000	965	931
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	599,000	574	561
Crombie Real Estate Investment Trust 4.73% 01-15-2032	Canada	Corporate - Non Convertible	300,000	300	306
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	196,000	191	186
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	870,000	869	909
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 900,000	1,154	1,218
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 162,000	204	226
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	800,000	800	855
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 478,000	604	625
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	630,000	630	621
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	950,000	909	922
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	750,000	752	784
Dream Summit Industrial LP 4.51% 02-12-2031	Canada	Corporate - Non Convertible	270,000	270	273
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 11,000	11	13
Electricite de France SA 5.38% 05-17-2034	France	Corporate - Non Convertible	1,753,000	1,753	1,871
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	510,000	510	533
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	441,000	441	399
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 330,000	412	414
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	377,000	315	352
Enbridge Gas Inc. 4.15% 08-17-2032 Callable 2032	Canada	Corporate - Non Convertible	723,000	740	743
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	798,000	795	736
Enbridge Inc. 4.56% 02-25-2035	Canada	Corporate - Non Convertible	1,000,000	1,000	1,010
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	10,027,000	9,965	10,197
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	3,252,000	3,316	3,436
Enbridge Inc. F/R 01-19-2082	Canada	Corporate - Non Convertible	1,676,000	1,618	1,646
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	254,000	227	236
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	620,000	606	554
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	217,000	232	240
Enel Finance International NV 5.00% 06-15-2032 144A	Italy	Corporate - Non Convertible	USD 200,000	246	283
Énergir LP 4.67% 09-27-2032	Canada	Corporate - Non Convertible	640,000	640	676
ENMAX Corp. 4.70% 10-09-2034	Canada	Corporate - Non Convertible	380,000	380	389
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	1,647,000	1,540	1,311
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	1,546,000	1,601	1,747
EPCOR Utilities Inc. 4.99% 05-31-2054	Canada	Corporate - Non Convertible	785,000	785	847
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	151,000	135	150
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	699,000	699	700
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	850,000	850	875
Equitable Bank 3.91% 12-17-2027	Canada	Corporate - Non Convertible	1,068,000	1,068	1,079
Equitable Bank 3.99% 03-24-2028	Canada	Corporate - Non Convertible	504,000	504	510
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	470,000	470	481
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	1,458,000	1,424	1,466
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	Canada	Corporate - Non Convertible	USD 390,000	488	502
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	1,203,000	1,133	1,181
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	678,000	678	695
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	1,558,000	1,578	1,665
Fédération des Caisses Desjardins du Québec 3.80% 09-24-2029	Canada	Corporate - Non Convertible	635,000	635	643
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	1,920,000	1,920	1,984
Fédération des Caisses Desjardins du Québec F/R 01-24-2035	Canada	Corporate - Non Convertible	590,000	590	596
First Capital Real Estate Investment Trust 4.51% 06-03-2030	Canada	Corporate - Non Convertible	810,000	812	824
First Capital Real Estate Investment Trust 5.46% 06-12-2032	Canada	Corporate - Non Convertible	320,000	320	337
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	1,976,000	2,011	2,103
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	590,000	590	667
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	1,961,000	1,961	2,010
Ford Credit Canada Co. 7.38% 05-12-2026	United States	Corporate - Non Convertible	1,048,000	1,048	1,083
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	460,000	460	452
Ford Credit Canada Co. 6.33% 11-10-2026	United States	Corporate - Non Convertible	600,000	600	618
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	500,000	500	510
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	620,000	620	630
Ford Credit Canada Co. 4.79% 09-12-2029	United States	Corporate - Non Convertible	460,000	460	456
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	1,546,000	1,547	1,601

MACKENZIE INCOME FUND

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Fortis Inc. 4.17% 09-09-2031	Canada	Corporate - Non Convertible	940,000	941	958
FortisBC Energy Inc. 4.67% 11-28-2052	Canada	Corporate - Non Convertible	197,000	198	202
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 32,903	42	68
G Cooper Equipment Rentals Ltd. 7.45% 07-04-2029	Canada	Corporate - Non Convertible	1,302,000	1,302	1,323
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	530,000	530	548
General Motors Financial of Canada Ltd. 5.10% 07-14-2028	United States	Corporate - Non Convertible	583,000	582	603
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	620,000	619	640
General Motors Financial of Canada Ltd. 4.45% 02-25-2030	United States	Corporate - Non Convertible	480,000	479	483
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	510,000	510	521
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 1,234,000	1,472	1,681
Gibson Energy Inc. 4.45% 11-12-2031	Canada	Corporate - Non Convertible	300,000	300	305
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	857,000	860	931
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	300,000	301	292
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	406,000	411	444
Gildan Activewear Inc. 4.15% 11-22-2030	Canada	Corporate - Non Convertible	500,000	500	502
Glencore Funding LLC 5.34% 04-04-2027 144A	Australia	Corporate - Non Convertible	USD 320,000	435	466
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 666,000	920	978
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 20,000	24	27
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	1,890,000	1,890	1,873
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	645,000	645	622
Government of Canada 1.00% 06-01-2027	Canada	Federal Government	297,000	287	288
Government of Canada 3.50% 09-01-2029	Canada	Federal Government	10,951,000	11,106	11,366
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	4,244,000	4,181	4,263
Government of Canada 3.25% 12-01-2034	Canada	Federal Government	27,302,000	27,793	27,934
Government of Canada 3.25% 06-01-2035	Canada	Federal Government	7,463,000	7,488	7,621
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	39,350,000	34,775	35,693
Government of New Zealand 3.50% 04-14-2033 (REGS)	New Zealand	Foreign Governments	NZD 19,035,000	14,925	14,596
Government of New Zealand 3.50% 04-14-2033	New Zealand	Foreign Governments	NZD 6,325,000	4,729	4,738
Government of New Zealand 2.00% 04-15-2037	New Zealand	Foreign Governments	NZD 11,831,000	6,967	6,951
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	440,000	411	437
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	1,473,000	1,408	1,402
Granite REIT Holdings LP 4.00% 10-04-2029	Canada	Corporate - Non Convertible	450,000	450	451
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	1,038,000	915	995
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	813,000	928	944
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	813,000	943	963
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	162,000	187	192
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	2,198,000	1,766	1,842
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	666,000	666	657
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	1,740,000	1,738	1,745
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	1,499,000	1,476	1,498
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	648,000	621	628
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	1,626,000	1,864	1,910
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	1,053,000	1,227	1,258
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	533,000	532	550
Hydro One Inc. 4.25% 01-04-2035	Canada	Corporate - Non Convertible	820,000	844	840
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	1,468,000	1,429	1,556
Hydro One Inc. 4.85% 11-30-2054	Canada	Corporate - Non Convertible	2,635,000	2,680	2,799
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	930,000	930	968
iA Financial Corp. Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	490,000	490	521
iA Financial Corp. Inc. F/R 12-05-2034	Canada	Corporate - Non Convertible	350,000	350	355
iA Financial Corp. Inc. F/R 06-30-2082	Canada	Corporate - Non Convertible	279,000	289	287
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	650,000	650	602
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 630,000	835	914
Intact Financial Corp. F/R 05-16-2034	Canada	Corporate - Non Convertible	360,000	360	376
Intact Financial Corp. 5.28% 09-14-2054	Canada	Corporate - Non Convertible	770,000	830	856
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	350,000	350	344
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	1,436,000	1,473	1,436
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	480,000	480	493
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	154,000	148	157
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 1,180,000	1,456	1,566
The J M Smucker Co. 2.38% 03-15-2030	United States	Corporate - Non Convertible	USD 330,000	385	426
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 200,000	250	273
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	300,000	296	319
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	2,120,000	2,120	2,073

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Kaisa Group Holdings Ltd. 8.65% 04-30-2025	China	Corporate - Non Convertible	USD 400,000	180	27
Kaisa Group Holdings Ltd. 10.50% 04-30-2025	China	Corporate - Non Convertible	USD 1,400,000	906	93
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	362,000	387	363
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	560,000	561	587
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	1,120,000	1,120	1,127
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 309,996	370	236
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	150,000	150	147
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 67,000	90	87
LABL Inc. 8.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 89,000	120	94
Laurentian Bank of Canada 4.19% 01-23-2028	Canada	Corporate - Non Convertible	330,000	330	334
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 45,000	62	68
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	460,000	460	356
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	316,000	316	335
Loblaw Companies Ltd. 5.12% 03-04-2054	Canada	Corporate - Non Convertible	980,000	980	1,008
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,226,000	982	137
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	840,000	840	792
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	349,000	349	374
Lower Mattagami Energy LP 4.69% 06-07-2054	Canada	Corporate - Non Convertible	390,000	390	402
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	1,530,000	1,530	1,526
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	890,000	890	933
Manulife Financial Corp. F/R 12-06-2034	Canada	Corporate - Non Convertible	770,000	770	778
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	1,421,000	1,421	1,479
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 135,000	147	179
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 19,000	23	26
Mauser Packaging Solutions 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 18,000	25	25
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	439,000	435	460
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	1,440,000	1,437	1,524
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	1,410,000	1,426	1,491
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	1,860,000	1,860	1,940
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	480,000	480	504
National Bank of Canada F/R 02-15-2035	Canada	Corporate - Non Convertible	400,000	400	404
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	990,000	992	941
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	530,000	530	499
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	1,010,000	1,010	979
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	2,804,000	2,845	2,970
North West Redwater Partnership 2.80% 06-01-2027	Canada	Corporate - Non Convertible	1,121,000	1,098	1,113
North West Redwater Partnership 4.25% 06-01-2029 Callable	Canada	Corporate - Non Convertible	585,000	584	602
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	2,630,000	2,552	2,501
North West Redwater Partnership 4.15% 06-01-2033	Canada	Corporate - Non Convertible	1,615,000	1,457	1,637
North West Redwater Partnership 4.85% 06-01-2034	Canada	Corporate - Non Convertible	520,000	520	548
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	1,184,000	1,029	1,128
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	642,000	608	568
NorthWest Healthcare Properties Real Estate Investment Trust 5.51% 02-18-2030	Canada	Corporate - Non Convertible	1,180,000	1,180	1,185
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	981,817	982	915
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	552,000	459	456
Nova Scotia Power Inc. 3.31% 04-25-2050	Canada	Corporate - Non Convertible	382,000	305	299
Nova Scotia Power Inc. 5.36% 03-24-2053	Canada	Corporate - Non Convertible	673,000	738	729
Noverco Inc. 4.57% 01-28-2035	Canada	Corporate - Non Convertible	510,000	510	524
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 350,000	437	431
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	1,340,000	1,316	1,340
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	440,000	392	432
Ontario Power Generation Inc. 4.83% 06-28-2034	Canada	Corporate - Non Convertible	600,000	600	634
Ontario Teachers' Finance Trust 4.30% 06-02-2034	Canada	Provincial Governments	1,960,000	1,987	2,053
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	1,859,000	1,859	1,988
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	2,360,000	2,360	2,353
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	443,000	414	436
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 2,000	3	3
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	2,810,000	2,953	2,857
Pembina Pipeline Corp. 5.22% 06-28-2033	Canada	Corporate - Non Convertible	690,000	690	730
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	1,130,000	1,130	1,092
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 49,000	61	67
Petroleos De Venezuela SA 6.00% 06-26-2025	Venezuela	Corporate - Non Convertible	USD 760,000	243	151
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	840,000	838	874

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	761,000	783	813
Prologis LP 4.20% 02-15-2033	United States	Corporate - Non Convertible	430,000	429	432
Province of Alberta 3.95% 06-01-2035	Canada	Provincial Governments	2,065,000	2,082	2,114
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	2,525,000	2,618	2,074
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	1,006,000	1,031	830
Province of Alberta 4.45% 12-01-2054	Canada	Provincial Governments	6,927,000	7,072	7,194
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	3,107,000	3,412	2,482
Province of British Columbia 4.45% 12-18-2055	Canada	Provincial Governments	1,826,000	1,897	1,892
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	5,940,000	6,355	4,928
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	4,016,000	3,031	2,562
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	1,969,000	1,826	1,801
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	4,000,000	3,995	4,213
Province of Ontario 3.80% 12-02-2034	Canada	Provincial Governments	5,682,000	5,662	5,763
Province of Ontario 3.60% 06-02-2035	Canada	Provincial Governments	27,342,000	27,015	27,152
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	7,917,000	5,937	6,005
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	10,780,000	10,598	10,705
Province of Ontario 4.60% 12-02-2055	Canada	Provincial Governments	8,508,000	9,099	9,126
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	1,870,000	1,870	1,920
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	1,330,000	1,310	1,383
Province of Quebec 4.45% 09-01-2034	Canada	Provincial Governments	15,291,000	15,514	16,329
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	24,001,000	24,885	24,719
Province of Quebec 4.20% 12-01-2057	Canada	Provincial Governments	4,252,000	4,170	4,237
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	407,000	357	386
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	3,992,000	4,096	3,295
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	5,273,000	5,205	4,063
Province of Saskatchewan 4.20% 12-02-2054	Canada	Provincial Governments	4,182,000	4,242	4,163
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	1,790,000	1,785	1,720
PSP Capital Inc. 4.15% 06-01-2033	Canada	Federal Government	158,000	159	166
PSP Capital Inc. 4.25% 12-01-2055	Canada	Federal Government	2,889,000	2,867	2,903
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	580,000	580	569
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	1,240,000	1,240	1,202
Reliance LP 5.25% 05-15-2031	Canada	Corporate - Non Convertible	948,000	953	1,000
Reliance LP 4.39% 04-16-2032	Canada	Corporate - Non Convertible	390,000	389	390
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	1,603,000	1,447	1,551
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	1,946,000	1,971	2,081
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	1,701,000	1,694	1,706
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	1,014,000	976	967
Rogers Communications Inc. 5.90% 09-21-2033	Canada	Corporate - Non Convertible	255,000	275	282
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	11,900,000	11,169	11,950
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 1,898,000	2,428	2,679
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	1,272,000	1,145	1,255
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	97,000	96	100
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	722,000	722	750
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	920,000	920	957
Royal Bank of Canada F/R 10-17-2030	Canada	Corporate - Non Convertible	2,100,000	2,100	2,141
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	1,000,000	1,000	1,046
Royal Bank of Canada F/R 02-04-2035	Canada	Corporate - Non Convertible	2,309,000	2,319	2,337
Royal Bank of Canada F/R 10-17-2035	Canada	Corporate - Non Convertible	700,000	700	718
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	5,308,000	5,195	5,305
Royal Caribbean Cruises Ltd. 6.00% 02-01-2033 144A	United States	Corporate - Non Convertible	USD 435,000	603	626
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	560,000	560	531
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	1,028,215	1,028	1,006
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	440,000	440	441
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	300,000	300	295
Sienna Senior Living Inc. 4.44% 10-17-2029	Canada	Corporate - Non Convertible	325,000	327	330
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 921,000	419	115
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	240,000	240	245
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	400,000	400	409
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	890,831	888	882
Stella-Jones Inc. 4.31% 10-01-2031	Canada	Corporate - Non Convertible	179,000	179	181
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	490,000	490	483
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	1,359,000	1,359	1,326
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	2,074,000	2,065	2,162
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	1,040,000	1,040	1,103

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BONDS (cont'd)					
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 90,000	115	119
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	200,000	188	204
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	240,000	240	251
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	688,000	665	681
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	1,380,000	1,377	1,348
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	470,000	469	495
TELUS Corp. 4.65% 08-13-2031	Canada	Corporate - Non Convertible	540,000	540	559
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	460,000	459	482
TELUS Corp. 4.40% 04-01-2043 Callable	Canada	Corporate - Non Convertible	752,000	689	694
TELUS Corp. 4.75% 01-17-2045 Callable	Canada	Corporate - Non Convertible	259,000	248	249
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 150,000	188	202
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	2,030,000	2,030	2,015
T-Mobile USA Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 652,000	914	924
T-Mobile USA Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 490,000	665	621
T-Mobile USA Inc. 5.15% 04-15-2034	United States	Corporate - Non Convertible	USD 210,000	280	302
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	379,000	381	385
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	621,000	630	652
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	490,000	490	454
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	1,014,000	1,013	1,075
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	1,182,000	1,221	1,275
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	1,779,000	1,795	1,873
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	1,586,000	1,578	1,639
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	914,000	874	908
The Toronto-Dominion Bank F/R 01-09-2033	Canada	Corporate - Non Convertible	2,000,000	1,990	2,028
The Toronto-Dominion Bank F/R 02-01-2035	Canada	Corporate - Non Convertible	960,000	960	968
The Toronto-Dominion Bank F/R 10-31-2035	Canada	Corporate - Non Convertible	1,080,000	1,080	1,102
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	1,475,000	1,541	1,552
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	490,000	490	473
Toyota Credit Canada Inc. 4.44% 06-27-2029	Canada	Corporate - Non Convertible	460,000	460	479
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	590,000	590	596
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	678,000	719	685
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	2,797,000	2,862	2,995
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 137,000	163	191
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	3,035,000	2,948	2,895
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	10,583,000	9,838	10,592
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	1,512,000	1,539	1,548
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	746,187	746	789
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 170,000	210	240
Union Gas Ltd. 4.20% 06-02-2044 Callable 2043	Canada	Corporate - Non Convertible	440,000	411	419
United States Treasury 4.63% 02-15-2055	United States	Foreign Governments	USD 16,080,000	23,273	23,167
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	731,000	639	674
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	2,163,000	2,212	2,270
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	916,000	874	895
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 117,000	150	165
Vidéotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	3,601,000	3,440	3,609
Vidéotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	720,000	720	748
Vidéotron Ltd. 4.50% 01-15-2030 Callable	Canada	Corporate - Non Convertible	1,242,000	1,242	1,266
Vidéotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	2,410,000	2,295	2,312
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	1,491,000	1,508	1,515
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	1,243,000	1,316	1,244
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	1,268,000	1,265	1,260
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	405,000	368	401
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 830,000	1,096	1,169
Whitecap Resources Inc. 4.38% 11-01-2029	Canada	Corporate - Non Convertible	573,000	575	585
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	806,000	812	784
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	440,000	440	449
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 1,090,000	1,197	1,377
Total bonds				691,321	695,275

MACKENZIE INCOME FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
AbbVie Inc.	United States	Health Care	19,534	3,794	5,886
Aena SA	Spain	Industrials	6,170	2,022	2,081
Agilent Technologies Inc.	United States	Health Care	6,672	1,391	1,123
Agnico-Eagle Mines Ltd.	Canada	Materials	45,910	3,637	7,158
Alimentation Couche-Tard Inc.	Canada	Consumer Staples	50,745	2,624	3,601
Alphabet Inc. Class A	United States	Communication Services	20,237	3,388	4,501
AltaGas Ltd.	Canada	Utilities	33,978	995	1,341
Altria Group Inc.	United States	Consumer Staples	26,049	1,588	2,249
Amadeus IT Group SA	Spain	Consumer Discretionary	13,859	1,288	1,528
Amazon.com Inc.	United States	Consumer Discretionary	21,172	4,069	5,793
American Tower Corp. Class A	United States	Real Estate	3,418	814	1,070
Apple Inc.	United States	Information Technology	26,365	5,173	8,423
ARC Resources Ltd.	Canada	Energy	89,338	1,814	2,585
Assa Abloy AB B	Sweden	Industrials	37,120	1,445	1,606
AstraZeneca PLC	United Kingdom	Health Care	6,943	1,290	1,460
AT&T Inc.	United States	Communication Services	65,687	2,294	2,672
Atlas Copco AB A	Sweden	Industrials	42,518	480	981
BAE Systems PLC	United Kingdom	Industrials	73,456	1,770	2,139
Bank of Montreal	Canada	Financials	47,344	4,923	6,506
The Bank of Nova Scotia	Canada	Financials	55,932	3,583	3,816
Barrick Gold Corp.	Canada	Materials	96,769	2,674	2,704
BCE Inc. Pfd. Series AA	Canada	Communication Services	14,845	231	259
BCE Inc. Pfd. Series AI	Canada	Communication Services	2,693	42	45
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	1,106	20	19
The Blackstone Group Inc. Class A	United States	Financials	10,090	1,779	2,028
Boardwalk Real Estate Investment Trust	Canada	Real Estate	15,826	996	1,062
Broadcom Inc.	United States	Information Technology	11,967	941	2,882
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	26,929	678	651
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	10,369	259	249
Brookfield Asset Management Inc.	Canada	Financials	32,539	1,169	2,267
Brookfield Corp. Class A	Canada	Financials	45,925	2,161	3,459
Brookfield Infrastructure Partners LP	Canada	Utilities	54,590	2,529	2,337
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	6,567	162	158
BRP Inc.	Canada	Consumer Discretionary	15,123	1,221	735
CAE Inc.	Canada	Industrials	44,030	1,321	1,558
Canadian Apartment Properties Real Estate Investment Trust	Canada	Real Estate	19,356	917	835
Canadian National Railway Co.	Canada	Industrials	36,670	4,671	5,135
Canadian Natural Resources Ltd.	Canada	Energy	192,530	6,427	8,525
Canadian Pacific Kansas City Ltd.	Canada	Industrials	65,126	5,538	6,577
CCL Industries Inc. Class B non-voting	Canada	Materials	36,452	2,153	2,562
Cenovus Energy Inc.	Canada	Energy	102,643	2,494	2,053
CGI Inc.	Canada	Information Technology	21,935	2,312	3,151
Chevron Corp.	United States	Energy	6,413	991	1,543
CME Group Inc.	United States	Financials	9,458	1,959	3,609
The Coca-Cola Co.	United States	Consumer Staples	19,900	1,469	2,050
Colgate Palmolive Co.	United States	Consumer Staples	20,063	2,261	2,704
Compass Group PLC	United Kingdom	Consumer Discretionary	32,056	1,305	1,523
CRH PLC	Ireland	Materials	17,005	1,466	2,151
DBS Group Holdings Ltd.	Singapore	Financials	73,893	2,322	3,648
Deutsche Boerse AG	Germany	Financials	11,630	2,036	4,933
Diageo PLC	United Kingdom	Consumer Staples	31,556	1,354	1,184
Dollarama Inc.	Canada	Consumer Discretionary	14,599	1,054	2,246
Duke Energy Corp.	United States	Utilities	17,995	2,546	3,157
Emera Inc. Pfd. Series J	Canada	Utilities	1,206	30	29
Emera Inc. Pfd. Series L	Canada	Utilities	8,285	207	164
Emera Inc.	Canada	Utilities	38,397	1,987	2,327
Emerson Electric Co.	United States	Industrials	8,724	1,556	1,376
Enbridge Inc.	Canada	Energy	98,051	4,690	6,245
Experian PLC	United Kingdom	Industrials	20,412	1,357	1,361
Exxon Mobil Corp.	United States	Energy	15,490	2,497	2,650
Finning International Inc.	Canada	Industrials	58,251	1,711	2,359
Fortis Inc.	Canada	Utilities	13,791	671	904
Franco-Nevada Corp.	Canada	Materials	8,164	1,333	1,848
Frontera Generation Holdings LLC	United States	Energy	2,338	6	1

MACKENZIE INCOME FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Gilead Sciences Inc.	United States	Health Care	16,876	2,430	2,720
Glencore PLC	Australia	Materials	334,523	1,837	1,770
Granite Real Estate Investment Trust	Canada	Real Estate	17,284	1,325	1,159
Haleon PLC	United Kingdom	Health Care	192,593	1,193	1,402
Hannover Rueckversicherung SE Reg.	Germany	Financials	4,347	1,076	1,857
HDFC Bank Ltd.	India	Financials	59,758	1,360	1,831
Heineken Holding NV A	Netherlands	Consumer Staples	9,756	1,031	1,019
The Home Depot Inc.	United States	Consumer Discretionary	3,122	1,482	1,646
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	27,724	1,331	1,774
Intact Financial Corp.	Canada	Financials	19,643	2,884	5,775
International Business Machines Corp.	United States	Information Technology	6,272	2,220	2,243
ITOCHU Corp.	Japan	Industrials	43,600	2,515	2,899
Japan Exchange Group Inc.	Japan	Financials	126,560	1,453	1,866
Johnson & Johnson	United States	Health Care	15,856	2,918	3,782
JPMorgan Chase & Co.	United States	Financials	17,111	3,013	6,037
Keyence Corp.	Japan	Information Technology	2,494	1,131	1,409
Lam Research Corp.	United States	Information Technology	8,593	721	898
Linde PLC	Ireland	Materials	2,445	748	1,637
Loblaw Companies Ltd.	Canada	Consumer Staples	22,283	2,470	4,494
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	1,269	890	1,140
Magna International Inc.	Canada	Consumer Discretionary	27,919	2,482	1,366
Manulife Financial Corp.	Canada	Financials	104,344	2,506	4,679
McDonald's Corp.	United States	Consumer Discretionary	3,356	747	1,508
McKesson Corp.	United States	Health Care	2,434	1,423	2,356
Medtronic PLC	United States	Health Care	20,480	2,624	2,647
Meta Platforms Inc. Class A	United States	Communication Services	6,310	3,330	5,231
Microsoft Corp.	United States	Information Technology	15,536	3,540	8,388
Morgan Stanley	United States	Financials	12,176	2,197	2,043
Motorola Solutions Inc.	United States	Information Technology	7,954	2,640	5,008
Nestlé SA Reg.	Switzerland	Consumer Staples	9,943	1,036	1,447
Northland Power Inc.	Canada	Utilities	95,244	2,963	1,873
Novo Nordisk AS B	Denmark	Health Care	7,277	352	726
Nutrien Ltd.	Canada	Materials	54,413	3,961	3,886
NVIDIA Corp.	United States	Information Technology	18,619	2,936	2,902
Open Text Corp.	Canada	Information Technology	45,231	2,290	1,643
Oracle Corp.	United States	Information Technology	12,451	2,274	2,504
Parker Hannifin Corp.	United States	Industrials	1,757	1,365	1,536
Pembina Pipeline Corp.	Canada	Energy	57,848	2,580	3,330
Philip Morris International Inc.	United States	Consumer Staples	29,387	3,858	6,709
¹ Power Corp. of Canada Sub. Voting	Canada	Financials	60,433	2,006	3,075
RELX PLC	United Kingdom	Industrials	22,031	1,320	1,592
Restaurant Brands International Inc.	Canada	Consumer Discretionary	39,024	3,382	3,744
Roche Holding AG Genusscheine	Switzerland	Health Care	7,420	2,814	3,511
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	36,951	2,071	1,420
Royal Bank of Canada	Canada	Financials	89,836	8,983	14,561
S&P Global Inc.	United States	Financials	3,576	1,747	2,613
Safran SA	France	Industrials	5,543	888	2,104
SAP AG	Germany	Information Technology	12,900	2,324	4,929
Schneider Electric SE	France	Industrials	3,923	1,461	1,307
Shell PLC	Netherlands	Energy	61,252	2,423	3,207
Siemens AG	Germany	Industrials	7,441	1,851	2,457
Sony Corp.	Japan	Consumer Discretionary	62,400	1,100	2,288
Sun Life Financial Inc.	Canada	Financials	61,025	3,788	5,026
Suncor Energy Inc.	Canada	Energy	98,709	3,334	5,500
Sysco Corp.	United States	Consumer Staples	15,237	1,608	1,644
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	84,712	1,683	3,391
TC Energy Corp.	Canada	Energy	58,378	3,106	3,967
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	68,000	1,350	1,178
Teck Resources Ltd. Class B	Canada	Materials	42,875	1,931	2,248
TELUS Corp.	Canada	Communication Services	133,477	3,355	2,755
TELUS International CDA Inc.	Canada	Industrials	98,521	2,671	380
Thomson Reuters Corp.	Canada	Industrials	6,105	823	1,516
Tokio Marine Holdings Inc.	Japan	Financials	30,900	1,636	1,715
Toromont Industries Ltd.	Canada	Industrials	14,106	1,566	1,589

MACKENZIE INCOME FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
The Toronto-Dominion Bank	Canada	Financials	105,054	6,988	9,059
Tourmaline Oil Corp.	Canada	Energy	25,609	1,482	1,777
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	2,650	49	56
TransAlta Corp. Pfd. Series A	Canada	Utilities	43,358	568	680
Union Pacific Corp.	United States	Industrials	5,513	1,597	1,873
UnitedHealth Group Inc.	United States	Health Care	2,518	1,819	1,897
Veolia Environnement	France	Utilities	34,313	1,493	1,697
VICI Properties Inc.	United States	Real Estate	34,733	1,571	1,629
Visa Inc. Class A	United States	Financials	7,073	1,483	3,565
Waste Connections Inc.	Canada	Industrials	14,264	3,501	4,001
Wheaton Precious Metals Corp.	Canada	Materials	10,657	929	1,190
The Williams Companies Inc.	United States	Energy	45,034	2,333	3,870
Wolters Kluwer NV	Netherlands	Industrials	5,456	667	1,219
WSP Global Inc.	Canada	Industrials	2,925	606	714
Total equities				287,324	381,866
OPTIONS					
Options purchased (see schedule of options purchased)				293	302
Total options				293	302
EXCHANGE-TRADED FUNDS/NOTES					
iShares S&P/TSX Global Gold Index ETF	United States	Exchange-Traded Funds/Notes	81,320	1,543	2,338
² Mackenzie Canadian Government Long Bond Index ETF	Canada	Exchange-Traded Funds/Notes	73,133	7,422	7,723
² Mackenzie Global Dividend ETF	Canada	Exchange-Traded Funds/Notes	60,000	1,380	1,360
² Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	468,117	9,333	8,229
Total exchange-traded funds/notes				19,678	19,650
MUTUAL FUNDS					
³ Mackenzie Alternative Enhanced Yield Fund Series R	Canada	Mutual Funds	2,569,837	23,873	23,838
³ Mackenzie Global Corporate Fixed Income Fund Series R	Canada	Mutual Funds	910,932	9,115	9,263
³ Mackenzie High Quality Floating Rate Fund Series R	Canada	Mutual Funds	881,845	8,819	8,791
³ Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	78,266	809	1,370
³ Mackenzie North American Corporate Bond Fund Series R	Canada	Mutual Funds	1,472,588	15,477	13,971
Total mutual funds				58,093	57,233
PRIVATE FUNDS					
⁴ Northleaf Private Credit II LP	Canada	Financials	422	4,564	3,991
⁴ Northleaf Private Credit III LP	Canada	Financials	498	354	398
⁵ Sagard Credit Partners II LP	Canada	Financials	431	2,248	2,488
Total private funds				7,166	6,877
Transaction costs				(288)	—
Total investments				1,063,587	1,161,203
Derivative instruments (see schedule of derivative instruments)					(548)
Liability for options written (see schedule of options written)					(60)
Cash and cash equivalents					23,252
Other assets less liabilities					8,984
Net assets attributable to securityholders					1,192,831

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

² This exchange-traded fund is managed by Mackenzie.

³ This fund is managed by Mackenzie.

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

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

MACKENZIE INCOME FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

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

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

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

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)

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

MACKENZIE INCOME FUND

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SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	22,898,000	Put	Apr. 16, 2025	USD 104.00	145	98
Markit North American Investment Grade CDX Index	66,173,000	Put	May 21, 2025	USD 60.00	63	142
Currency Put Option CAD/USD	631,000	Put	Jul. 11, 2025	USD 1.36	41	32
Currency Put Option MXN/USD	525,000	Put	Aug. 7, 2025	USD 19.00	44	30
Total options					293	302

SCHEDULE OF OPTIONS WRITTEN

as at March 31, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	(22,898,000)	Written Put	Apr. 16, 2025	USD 100.00	(62)	(10)
Markit North American Investment Grade CDX Index	(66,173,000)	Written Put	May 21, 2025	USD 77.50	(25)	(50)
Total options					(87)	(60)

MACKENZIE INCOME FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2025

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)
Ultra United States Treasury Bond Futures June 2025	108	Jun. 18, 2025	123.54 USD	18,989	–	(203)
10 Year Canadian Government Bond Futures June 2025	(220)	Jun. 19, 2025	123.81 CAD	(27,313)	–	(76)
Total futures contracts				(8,324)	–	(279)

* Notional value represents the exposure to the underlying instruments as at March 31, 2025

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	1,753 CAD	(2,169) NZD	Apr. 9, 2025	(1,753)	(1,771)	–	(18)
A	1,918 CAD	(2,372) NZD	Apr. 9, 2025	(1,918)	(1,937)	–	(19)
A	576 CAD	(388) EUR	Apr. 11, 2025	(576)	(604)	–	(28)
A	388 EUR	(596) CAD	Apr. 11, 2025	596	604	8	–
A	4,501 CAD	(3,149) USD	Apr. 11, 2025	(4,501)	(4,527)	–	(26)
A	537 CAD	(377) USD	Apr. 11, 2025	(537)	(541)	–	(4)
A	4,312 USD	(6,206) CAD	Apr. 11, 2025	6,206	6,200	–	(6)
A	1,890 USD	(2,684) CAD	Apr. 11, 2025	2,684	2,718	34	–
A	1,134 CAD	(787) USD	Apr. 11, 2025	(1,134)	(1,131)	3	–
A	7,350 CAD	(8,946) NZD	Apr. 16, 2025	(7,350)	(7,304)	46	–
A	4,945 CAD	(6,021) NZD	Apr. 16, 2025	(4,945)	(4,916)	29	–
A	11,742 CAD	(8,263) USD	Apr. 25, 2025	(11,742)	(11,877)	–	(135)
A	5,482 CAD	(6,789) NZD	May 7, 2025	(5,482)	(5,541)	–	(59)
A	1,549 CAD	(1,930) NZD	May 7, 2025	(1,549)	(1,575)	–	(26)
A	10,933 CAD	(7,620) USD	May 9, 2025	(10,933)	(10,946)	–	(13)
A	1,236 CAD	(867) USD	May 9, 2025	(1,236)	(1,244)	–	(8)
A	2,955 USD	(4,187) CAD	May 9, 2025	4,187	4,245	58	–
A	15 CAD	(10) EUR	May 16, 2025	(15)	(16)	–	(1)
A	10 CAD	(7) EUR	May 16, 2025	(10)	(10)	–	–
A	10 EUR	(15) CAD	May 16, 2025	15	15	–	–
A	7 EUR	(11) CAD	May 16, 2025	11	11	–	–
A	1,817 CAD	(1,273) USD	May 16, 2025	(1,817)	(1,828)	–	(11)
A	6,557 CAD	(4,594) USD	May 16, 2025	(6,557)	(6,596)	–	(39)
A	9,228 CAD	(6,528) USD	Jun. 13, 2025	(9,228)	(9,360)	–	(132)
A	11,632 CAD	(8,098) USD	Jun. 13, 2025	(11,632)	(11,613)	19	–
A	5,202 USD	(7,424) CAD	Jun. 13, 2025	7,424	7,459	35	–
A	2,885 CAD	(3,510) NZD	Jun. 25, 2025	(2,885)	(2,861)	24	–
A	847 CAD	(591) USD	Jun. 27, 2025	(847)	(847)	–	–
Total forward currency contracts						256	(525)

Total Derivative assets

256

Total Derivative liabilities

(804)

MACKENZIE INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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.

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2025 and 2024. 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 (a) for the formation date of the Fund and the inception date of each series.

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 on June 4, 2025.

3. Material Accounting Policies

(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, Mackenzie 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.

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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, including ETFs, 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 constituting 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 and short-term investments 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. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable.

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, 2025.

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 or ETF are included in Interest income for distribution purposes, Dividends income, Net realized gain (loss) or Fee rebate income, as appropriate, on the ex-dividend or distribution date.

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

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, 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, if applicable.

(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

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"). IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. Mackenzie is assessing the impact of the adoption of this standard.

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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.

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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, 2025 and 2024 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

(a) 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, 2025, 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.

(b) 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).

(c) 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.

(d) 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.

(e) 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.

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8. Financial Instruments Risk (cont'd)

(e) 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.

(f) 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.

(g) 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		

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: July 12, 1974

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Series I securities are no longer available for sale.

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

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

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

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

MACKENZIE INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

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

(1) This fee is negotiable and payable directly to Mackenzie by investors in this series.

(2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.

(b) Tax Loss Carryforwards

		Expiration Date of Non-Capital Losses													
Total Capital Loss \$	Total Non-Capital Loss \$	2031 \$	2032 \$	2033 \$	2034 \$	2035 \$	2036 \$	2037 \$	2038 \$	2039 \$	2040 \$	2041 \$	2042 \$	2043 \$	2044 \$
59,491	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(c) Securities Lending

	March 31, 2025		March 31, 2024	
	(\$)		(\$)	
Value of securities loaned	48,562		30,582	
Value of collateral received	51,124		32,175	

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	66	100.0	94	100.0
Tax withheld	(1)	(1.5)	(4)	(4.3)
	65	98.5	90	95.7
Payments to securities lending agent	(12)	(17.9)	(16)	(17.0)
Securities lending income	53	80.6	74	78.7

MACKENZIE INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

(d) Commissions

	(\$)
March 31, 2025	47
March 31, 2024	48

(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 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.

ii. Currency risk

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

Currency	March 31, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	186,448	2,288	(39,998)	148,738				
EUR	26,271	–	–	26,271				
GBP	15,638	–	–	15,638				
JPY	10,177	–	–	10,177				
CHF	4,958	–	–	4,958				
SGD	3,648	–	–	3,648				
NTD	3,391	–	–	3,391				
HKD	2,952	–	–	2,952				
SEK	2,587	–	–	2,587				
INR	1,831	–	–	1,831				
MXN	–	–	755	755				
DKK	726	(9)	–	717				
NZD	26,285	–	(25,905)	380				
Total	284,912	2,279	(65,148)	222,043				
% of Net Assets	23.9	0.2	(5.5)	18.6				
Total currency rate sensitivity					(10,881)	(0.9)	13,426	1.1

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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)

March 31, 2024								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure*	Impact on net assets			
					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

* 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.

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2025			(\$)	(%)	(\$)	(%)
Less than 1 year	9,531	(8,324)				
1-5 years	163,549	–				
5-10 years	210,614	–				
Greater than 10 years	311,581	–				
Total	695,275	(8,324)				
Total sensitivity to interest rate changes			(60,102)	(5.0)	60,102	5.0

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2024			(\$)	(%)	(\$)	(%)
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

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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, 2025	41,178	3.5	(41,051)	(3.4)
March 31, 2024	39,236	3.1	(39,155)	(3.1)

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2025, was 8.5% of the net assets of the Fund (2024 – 7.5%).

As at March 31, 2025 and 2024, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2025	March 31, 2024
	% of Net Assets	% of Net Assets
AAA	11.2	3.9
AA	13.4	10.5
A	8.2	17.4
BBB	16.0	16.8
Less than BBB	2.5	4.0
Unrated	7.0	5.9
Total	58.3	58.5

* 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, 2025				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	695,186	89	695,275	–	748,228	116	748,344
Equities	309,686	72,179	1	381,866	377,268	–	6	377,274
Options	–	302	–	302	–	57	–	57
Exchange-traded funds/notes	19,650	–	–	19,650	38,620	–	–	38,620
Mutual funds	57,233	–	–	57,233	43,191	–	–	43,191
Private funds	–	–	6,877	6,877	–	–	6,754	6,754
Derivative assets	–	256	–	256	174	135	–	309
Derivative liabilities	(279)	(585)	–	(864)	(49)	(829)	–	(878)
Short-term investments	–	19,419	–	19,419	–	49,963	–	49,963
Total	386,290	786,757	6,967	1,180,014	459,204	797,554	6,876	1,263,634

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, 2025, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2025, these securities were classified as Level 2 (2024 – Level 1).

During the period ended March 31, 2025, investments with a fair value of \$Nil (2024 – \$119) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2025 and 2024:

	March 31, 2025				March 31, 2024			
	Private Funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)	Private Funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	6,754	116	6	6,876	6,686	–	6	6,692
Purchases	534	–	–	534	375	–	–	375
Sales	(259)	–	–	(259)	–	–	–	–
Transfers in	–	–	–	–	–	119	–	119
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	77	–	–	77	–	–	–	–
Unrealized	(229)	(27)	(5)	(261)	(307)	(3)	–	(310)
Balance – end of period	6,877	89	1	6,967	6,754	116	6	6,876
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(227)	(27)	(5)	(259)	(307)	(3)	–	(310)

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, 2025	March 31, 2024
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	7,329	8,535
Funds managed by affiliates of the Manager	231,542	273,229

(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, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	192	(32)	–	160
Unrealized losses on derivative contracts	(574)	32	1,776	1,234
Liability for options written	–	–	–	–
Total	(382)	–	1,776	1,394

	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

MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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, 2025 and 2024 are as follows:

March 31, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares S&P/TSX Global Gold Index ETF	0.1	2,338
Mackenzie Alternative Enhanced Yield Fund Series R	11.1	23,838
Mackenzie Canadian Government Long Bond Index ETF	10.8	7,723
Mackenzie Global Corporate Fixed Income Fund Series R	5.8	9,263
Mackenzie Global Dividend ETF	0.6	1,360
Mackenzie Global Sustainable Bond ETF	4.3	8,229
Mackenzie High Quality Floating Rate Fund Series R	2.8	8,791
Mackenzie International Dividend Fund Series R	0.3	1,370
Mackenzie North American Corporate Bond Fund Series R	1.4	13,971
Northleaf Private Credit II LP	0.4	3,991
Northleaf Private Credit III LP	0.2	398
Sagard Credit Partners II LP	0.4	2,488

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

(j) Commitment

	March 31, 2025		March 31, 2024	
	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	3,410	4,221
Northleaf Private Credit III LP ⁽¹⁾	334	4,982	—	—
Sagard Credit Partners II LP ⁽²⁾	1,566	4,312	1,527	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.

(k) Comparative Amounts

In the financial statements, a prior period comparative amount of \$32 has been reclassified from "Due to Manager" to "Taxes Payable" to more accurately reflect the nature of the liability and align with the current period's presentation. Additionally, the same amount has been adjusted in the supplementary disclosures on cash flows from operating activities under the "Foreign taxes paid" line.