

MACKENZIE INCOME FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2025

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance ("MRFP") of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR+ website at www.sedarplus.ca. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Mackenzie Income Fund (the "Fund"), appoints independent auditors to audit the Fund's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice. The Fund's independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.



MACKENZIE
Investments

MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2025	Mar. 31 2025 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	1,184,110	1,161,203
Cash and cash equivalents	979	23,252
Accrued interest receivable	4	7,101
Dividends receivable	531	715
Accounts receivable for investments sold	1,215	1
Accounts receivable for securities issued	51	213
Due from manager	8	235
Margin on derivatives	–	1,776
Derivative assets	–	256
Total assets	1,186,898	1,194,752
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	574	462
Accounts payable for securities redeemed	724	468
Due to manager	37	62
Liability for options written	146	60
Derivative liabilities	–	804
Taxes payable	89	65
Total liabilities	1,570	1,921
Net assets attributable to securityholders	1,185,328	1,192,831

Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2025	Mar. 31 2025 (Audited)	Sep. 30 2025	Mar. 31 2025 (Audited)
Series A	1.65	1.61	277,299	289,213
Series AR	12.17	11.66	20,900	20,234
Series D	12.81	12.37	10,429	10,287
Series F	9.15	8.84	133,677	130,937
Series F8	11.05	10.83	792	775
Series FB	9.13	8.82	710	687
Series G	6.60	6.39	336	328
Series I	2.68	2.59	565	541
Series O	9.99	9.60	64,868	60,182
Series PW	12.26	11.87	413,748	413,057
Series PWFB	9.05	8.74	6,034	5,867
Series PWR	11.17	10.70	15,083	13,622
Series PWT8	11.27	11.09	1,429	1,409
Series PWX	13.86	13.31	3,434	3,380
Series PWX8	12.34	12.04	1	1
Series R	10.91	10.45	7,531	7,329
Series S	8.99	8.64	225,093	231,542
Series T8	10.94	10.78	108	108
Series LB	7.03	6.82	643	668
Series LF	13.91	13.44	497	304
Series LW	12.60	12.21	2,151	2,360
			1,185,328	1,192,831

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per security amounts)

	2025 \$	2024 \$
Income		
Dividends	6,500	5,679
Interest income for distribution purposes	17,691	19,647
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	9,345	15,762
Net unrealized gain (loss)	42,138	39,292
Securities lending income	23	27
Fee rebate income	18	33
Total income (loss)	75,715	80,440
Expenses (note 6)		
Management fees	5,748	6,110
Management fee rebates	(1)	(1)
Administration fees	862	917
Interest charges	14	8
Commissions and other portfolio transaction costs	205	116
Independent Review Committee fees	2	2
Other	1	–
Expenses before amounts absorbed by Manager	6,831	7,152
Expenses absorbed by Manager	–	–
Net expenses	6,831	7,152
Increase (decrease) in net assets attributable to securityholders from operations before tax	68,884	73,288
Foreign withholding tax expense (recovery)	323	268
Foreign income tax expense (recovery)	86	63
Increase (decrease) in net assets attributable to securityholders from operations	68,475	72,957

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

	per security		per series	
	2025	2024	2025	2024
Series A	0.09	0.09	15,181	17,530
Series AR	0.65	0.62	1,124	1,111
Series D	0.74	0.72	613	621
Series F	0.53	0.51	7,769	7,655
Series F8	0.65	0.61	47	35
Series FB	0.54	0.49	42	34
Series G	0.36	0.36	19	17
Series I	0.15	0.15	32	31
Series O	0.63	0.61	4,008	3,586
Series PW	0.68	0.66	23,193	23,744
Series PWFB	0.53	0.51	356	332
Series PWR	0.63	0.61	827	662
Series PWT8	0.63	0.64	80	73
Series PWX	0.87	0.84	216	217
Series PWX8	0.79	0.78	–	–
Series R	0.68	0.64	470	530
Series S	0.55	0.53	14,305	16,557
Series T8	0.59	0.62	5	5
Series LB	0.37	0.36	35	41
Series LF	0.90	0.80	32	19
Series LW	0.68	0.69	121	157
			68,475	72,957

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

MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (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	1,192,831	1,279,630	289,213	331,917	20,234	20,217	10,287	10,406	130,937	134,462				
Increase (decrease) in net assets from operations	68,475	72,957	15,181	17,530	1,124	1,111	613	621	7,769	7,655				
Distributions paid to securityholders:														
Investment income	(18,477)	(18,404)	(3,356)	(3,544)	(242)	(218)	(169)	(159)	(2,198)	(2,057)				
Capital gains	–	–	–	–	–	–	–	–	–	–				
Return of capital	(10,035)	(11,854)	(3,605)	(4,382)	–	–	(85)	(96)	(994)	(1,118)				
Management fee rebates	(1)	(1)	–	–	–	–	–	–	–	–				
Total distributions paid to securityholders	(28,513)	(30,259)	(6,961)	(7,926)	(242)	(218)	(254)	(255)	(3,192)	(3,175)				
Security transactions:														
Proceeds from securities issued	52,221	56,553	14,605	18,114	1,451	1,295	363	745	9,824	9,073				
Reinvested distributions	26,586	28,203	6,494	7,382	242	218	226	225	2,627	2,570				
Payments on redemption of securities	(126,272)	(163,138)	(41,233)	(51,508)	(1,909)	(2,295)	(806)	(1,082)	(14,288)	(21,776)				
Total security transactions	(47,465)	(78,382)	(20,134)	(26,012)	(216)	(782)	(217)	(112)	(1,837)	(10,133)				
Increase (decrease) in net assets attributable to securityholders	(7,503)	(35,684)	(11,914)	(16,408)	666	111	142	254	2,740	(5,653)				
End of period	1,185,328	1,243,946	277,299	315,509	20,900	20,328	10,429	10,660	133,677	128,809				
Increase (decrease) in fund securities (in thousands) (note 7):														
Securities outstanding – beginning of period			Securities	180,093	212,563	Securities	1,736	1,841	Securities	831	872	Securities	14,817	15,799
Issued				9,089	11,565		122	116		30	62		1,105	1,059
Reinvested distributions				4,058	4,718		21	20		18	19		297	301
Redeemed				(25,652)	(32,871)		(161)	(206)		(65)	(90)		(1,615)	(2,555)
Securities outstanding – end of period				167,588	195,975		1,718	1,771		814	863		14,604	14,604

	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	775	650	687	651	328	320	541	517	60,182	54,054
Increase (decrease) in net assets from operations	47	35	42	34	19	17	32	31	4,008	3,586
Distributions paid to securityholders:										
Investment income	(13)	(9)	(12)	(9)	(4)	(4)	(8)	(8)	(1,315)	(1,118)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(18)	(14)	(6)	(6)	(4)	(4)	(5)	(5)	(193)	(227)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(31)	(23)	(18)	(15)	(8)	(8)	(13)	(13)	(1,508)	(1,345)
Security transactions:										
Proceeds from securities issued	–	–	75	122	1	2	–	–	4,105	3,133
Reinvested distributions	1	–	18	15	7	7	5	5	1,501	1,328
Payments on redemption of securities	–	(99)	(94)	(266)	(11)	(3)	–	(5)	(3,420)	(4,627)
Total security transactions	1	(99)	(1)	(129)	(3)	6	5	–	2,186	(166)
Increase (decrease) in net assets attributable to securityholders	17	(87)	23	(110)	8	15	24	18	4,686	2,075
End of period	792	563	710	541	336	335	565	535	64,868	56,129
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	72	60	78	77	51	52	209	207	6,271	5,897
Issued	–	–	9	13	–	–	–	–	423	340
Reinvested distributions	–	–	2	2	1	1	2	2	156	144
Redeemed	–	(9)	(11)	(31)	(1)	(1)	–	(2)	(354)	(499)
Securities outstanding – end of period	72	51	78	61	51	52	211	207	6,496	5,882

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

MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts)

	Series LF		Series LW	
	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS				
Beginning of period	304	287	2,360	2,639
Increase (decrease) in net assets from operations	32	19	121	157
Distributions paid to securityholders:				
Investment income	(8)	(5)	(30)	(35)
Capital gains	–	–	–	–
Return of capital	(4)	(3)	(24)	(32)
Management fee rebates	–	–	–	–
Total distributions paid to securityholders	(12)	(8)	(54)	(67)
Security transactions:				
Proceeds from securities issued	204	2	41	158
Reinvested distributions	11	7	53	66
Payments on redemption of securities	(42)	(2)	(370)	(391)
Total security transactions	173	7	(276)	(167)
Increase (decrease) in net assets attributable to securityholders	193	18	(209)	(77)
End of period	497	305	2,151	2,562
Increase (decrease) in fund securities (in thousands) (note 7):				
Securities outstanding – beginning of period	23	22	193	223
Issued	15	–	4	14
Reinvested distributions	1	1	4	6
Redeemed	(3)	–	(30)	(33)
Securities outstanding – end of period	36	23	171	210

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MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000)

	2025	2024
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	68,475	72,957
Adjustments for:		
Net realized loss (gain) on investments	(9,635)	(15,713)
Change in net unrealized loss (gain) on investments	(42,138)	(39,292)
Purchase of investments	(689,438)	(324,074)
Proceeds from sale and maturity of investments	716,748	446,860
(Increase) decrease in accounts receivable and other assets	9,284	3,066
Increase (decrease) in accounts payable and other liabilities	(1)	58
Net cash provided by (used in) operating activities	53,295	143,862
Cash flows from financing activities		
Proceeds from securities issued	33,353	36,898
Payments on redemption of securities	(106,986)	(145,475)
Distributions paid net of reinvestments	(1,927)	(2,056)
Net cash provided by (used in) financing activities	(75,560)	(110,633)
Net increase (decrease) in cash and cash equivalents	(22,265)	33,229
Cash and cash equivalents at beginning of period	23,252	5,283
Effect of exchange rate fluctuations on cash and cash equivalents	(8)	8
Cash and cash equivalents at end of period	979	38,520
Cash	979	6,516
Cash equivalents	–	32,004
Cash and cash equivalents at end of period	979	38,520
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	6,363	5,599
Foreign taxes paid (recovered)	62	2
Interest received net of withholding taxes	24,816	20,071
Interest paid	14	8

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MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
CIFI Holdings Group Co. Ltd. 6.00% 12-30-2025	China	Corporate - Non Convertible	USD 363,000	116	52
Kaisa Group Holdings 0.00% 12-31-2025	China	Corporate - Convertible	USD 45,143	2	2
Kaisa Group Holdings 0.00% 12-31-2026	China	Corporate - Convertible	USD 60,187	2	2
Kaisa Group Holdings 7.72% 12-28-2027	China	Corporate - Convertible	USD 60,187	3	2
Kaisa Group Holdings 0.00% 12-31-2027	China	Corporate - Convertible	USD 75,238	3	3
Kaisa Group Holdings 6.25% 12-28-2028	China	Corporate - Convertible	USD 90,281	4	3
Kaisa Group Holdings 0.00% 12-31-2028	China	Corporate - Convertible	USD 120,375	4	4
Kaisa Group Holdings 6.50% 12-28-2029	China	Corporate - Convertible	USD 150,469	6	5
Kaisa Group Holdings 0.00% 12-31-2029	China	Corporate - Convertible	USD 120,375	4	4
Kaisa Group Holdings 6.75% 12-28-2030	China	Corporate - Convertible	USD 180,563	5	5
Kaisa Group Holdings 0.00% 12-31-2030	China	Corporate - Convertible	USD 150,469	5	5
Kaisa Group Holdings 7.00% 12-28-2031	China	Corporate - Convertible	USD 270,845	5	6
Kaisa Group Holdings 0.00% 12-31-2031	China	Corporate - Convertible	USD 150,469	5	5
Kaisa Group Holdings 7.25% 12-28-2032	China	Corporate - Convertible	USD 253,775	4	5
Kaisa Group Holdings 0.00% 12-31-2032	China	Corporate - Convertible	USD 283,869	9	9
Total bonds				177	112
EQUITIES					
AbbVie Inc.	United States	Health Care	20,527	4,132	6,614
Aena SA	Spain	Industrials	46,783	1,542	1,778
Agilent Technologies Inc.	United States	Health Care	8,562	1,676	1,529
Agnico-Eagle Mines Ltd.	Canada	Materials	45,073	4,239	10,565
Air Liquide SA	France	Materials	4,425	1,270	1,279
Alamos Gold Inc.	Canada	Materials	38,787	1,338	1,882
Alimentation Couche-Tard Inc.	Canada	Consumer Staples	47,459	2,491	3,524
Alphabet Inc. Class A	United States	Communication Services	19,719	3,424	6,671
AltaGas Ltd.	Canada	Utilities	55,746	1,905	2,390
Amadeus IT Group SA	Spain	Consumer Discretionary	13,993	1,330	1,543
Amazon.com Inc.	United States	Consumer Discretionary	26,955	5,872	8,236
American Tower Corp. Class A	United States	Real Estate	5,977	1,626	1,600
AngloGold Ashanti PLC	Tanzania	Materials	23,912	2,191	2,340
Apple Inc.	United States	Information Technology	26,080	5,430	9,241
ARC Resources Ltd.	Canada	Energy	135,158	3,101	3,430
Assa Abloy AB B	Sweden	Industrials	29,838	1,167	1,440
AT&T Inc.	United States	Communication Services	14,858	531	584
Atlas Copco AB A	Sweden	Industrials	43,283	543	1,016
BAE Systems PLC	United Kingdom	Industrials	79,743	2,059	3,073
Bank of Montreal	Canada	Financials	34,403	3,578	6,239
The Bank of Nova Scotia	Canada	Financials	52,921	3,450	4,762
The Blackstone Group Inc. Class A	United States	Financials	10,187	1,797	2,422
Boardwalk Real Estate Investment Trust	Canada	Real Estate	11,589	729	801
British American Tobacco PLC	United Kingdom	Consumer Staples	51,271	3,836	3,788
Broadcom Inc.	United States	Information Technology	9,468	958	4,347
Brookfield Asset Management Inc.	Canada	Financials	29,517	1,073	2,338
Brookfield Corp. Class A	Canada	Financials	41,211	1,940	3,935
Brookfield Infrastructure Partners LP	Canada	Utilities	43,505	1,995	1,995
BRP Inc.	Canada	Consumer Discretionary	12,984	1,049	1,099
CAE Inc.	Canada	Industrials	36,096	1,083	1,488
Canadian National Railway Co.	Canada	Industrials	30,064	3,830	3,946
Canadian Natural Resources Ltd.	Canada	Energy	154,051	5,154	6,855
Canadian Pacific Kansas City Ltd.	Canada	Industrials	55,460	4,737	5,748
Capital Power Corp.	Canada	Utilities	25,503	1,601	1,667
CCL Industries Inc. Class B non-voting	Canada	Materials	20,690	1,222	1,623
Cenovus Energy Inc.	Canada	Energy	123,088	2,966	2,909
CGI Inc.	Canada	Information Technology	26,303	3,104	3,261
Chartwell Retirement Residences	Canada	Health Care	64,629	1,209	1,304
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	22,080	1,449	1,340
Cisco Systems Inc.	United States	Information Technology	12,194	1,118	1,161
CME Group Inc.	United States	Financials	11,824	3,001	4,446
The Coca-Cola Co.	United States	Consumer Staples	20,092	1,548	1,854
Colgate Palmolive Co.	United States	Consumer Staples	20,255	2,322	2,253
Compass Group PLC	United Kingdom	Consumer Discretionary	30,325	1,261	1,435
Constellation Software Inc.	Canada	Information Technology	439	1,944	1,659
Contemporary Amperex Technology Co. Ltd.	China	Industrials	31,700	1,400	2,491
CRH PLC	Ireland	Materials	14,210	1,286	2,371

MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
DBS Group Holdings Ltd.	Singapore	Financials	76,293	2,534	4,210
Definity Financial Corp. Private Placement	Canada	Financials	2,496	166	178
Deutsche Boerse AG	Germany	Financials	11,864	2,477	4,421
Diageo PLC	United Kingdom	Consumer Staples	32,124	1,364	1,068
Dollarama Inc.	Canada	Consumer Discretionary	12,609	954	2,314
Duke Energy Corp.	United States	Utilities	22,950	3,429	3,952
Emera Inc.	Canada	Utilities	29,474	1,525	1,968
Emerson Electric Co.	United States	Industrials	8,808	1,531	1,608
Enbridge Inc.	Canada	Energy	80,784	3,864	5,672
Experian PLC	United Kingdom	Industrials	16,807	1,116	1,171
Exxon Mobil Corp.	United States	Energy	19,619	3,083	3,078
Finning International Inc.	Canada	Industrials	41,567	1,414	2,687
Franco-Nevada Corp.	Canada	Materials	8,458	1,468	2,620
Gildan Activewear Inc.	Canada	Consumer Discretionary	26,143	1,743	2,102
Gilead Sciences Inc.	United States	Health Care	17,038	2,460	2,632
Granite Real Estate Investment Trust	Canada	Real Estate	14,173	1,085	1,096
HDFC Bank Ltd.	India	Financials	120,667	1,440	1,798
Heineken Holding NV A	Netherlands	Consumer Staples	13,970	1,464	1,332
The Home Depot Inc.	United States	Consumer Discretionary	4,174	2,046	2,354
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	27,954	1,384	2,209
Intact Financial Corp.	Canada	Financials	13,292	1,952	3,599
International Business Machines Corp.	United States	Information Technology	7,344	2,583	2,884
ITOCHU Corp.	Japan	Industrials	33,750	2,020	2,676
Japan Exchange Group Inc.	Japan	Financials	127,730	1,525	1,986
Johnson & Johnson	United States	Health Care	23,110	4,547	5,963
JPMorgan Chase & Co.	United States	Financials	17,635	3,479	7,741
Keyence Corp.	Japan	Information Technology	4,314	2,124	2,240
Keyera Corp. Subscription Receipts	Canada	Energy	20,708	833	940
Keyera Corp.	Canada	Energy	20,750	914	969
Lam Research Corp.	United States	Information Technology	7,782	664	1,450
Linde PLC	Ireland	Materials	2,254	773	1,490
Loblaw Companies Ltd.	Canada	Consumer Staples	50,182	1,391	2,701
L'Oreal SA	France	Consumer Staples	1,976	1,045	1,190
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	1,292	919	1,099
Manulife Financial Corp.	Canada	Financials	156,922	5,234	6,804
Marsh & McLennan Companies Inc.	United States	Financials	4,028	1,289	1,130
McDonald's Corp.	United States	Consumer Discretionary	3,657	953	1,547
McKesson Corp.	United States	Health Care	2,136	1,344	2,296
Medtronic PLC	United States	Health Care	19,558	2,480	2,592
Meta Platforms Inc. Class A	United States	Communication Services	5,759	3,189	5,885
Microsoft Corp.	United States	Information Technology	18,293	5,695	13,185
Motorola Solutions Inc.	United States	Information Technology	7,445	2,691	4,738
Nestle SA Reg.	Switzerland	Consumer Staples	10,039	1,097	1,282
Northland Power Inc.	Canada	Utilities	93,733	2,779	2,184
Novo Nordisk AS B	Denmark	Health Care	26,143	1,849	1,972
Nutrien Ltd.	Canada	Materials	38,200	2,781	3,122
NVIDIA Corp.	United States	Information Technology	40,756	6,787	10,582
Parker Hannifin Corp.	United States	Industrials	1,452	1,133	1,532
Pembina Pipeline Corp.	Canada	Energy	47,420	2,115	2,668
Philip Morris International Inc.	United States	Consumer Staples	26,170	3,877	5,907
¹ Power Corp. of Canada Sub. Voting	Canada	Financials	43,271	1,437	2,606
Publicis Groupe SA	France	Communication Services	15,019	2,258	2,004
Qualcomm Inc.	United States	Information Technology	5,271	1,144	1,220
RELX PLC	United Kingdom	Industrials	22,243	1,369	1,481
Roche Holding AG Genussscheine	Switzerland	Health Care	4,440	1,719	2,017
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	30,294	1,698	1,451
Royal Bank of Canada	Canada	Financials	68,557	6,855	14,062
S&P Global Inc.	United States	Financials	3,609	1,834	2,444
Safran SA	France	Industrials	4,281	789	2,099
SAP AG	Germany	Information Technology	13,015	2,702	4,846
Schneider Electric SE	France	Industrials	5,029	1,742	1,952
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	63,100	1,168	1,182
Shell PLC	Netherlands	Energy	64,591	2,617	3,200
Sun Life Financial Inc.	Canada	Financials	26,610	1,652	2,224

MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Suncor Energy Inc.	Canada	Energy	45,579	1,539	2,655
Sysco Corp.	United States	Consumer Staples	19,448	2,046	2,228
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	77,712	1,678	4,632
TC Energy Corp.	Canada	Energy	47,857	2,546	3,621
Teck Resources Ltd. Class B	Canada	Materials	53,227	2,507	3,250
TELUS Corp.	Canada	Communication Services	110,381	2,775	2,420
Tokio Marine Holdings Inc.	Japan	Financials	34,620	1,835	2,042
Toromont Industries Ltd.	Canada	Industrials	11,792	1,329	1,822
The Toronto-Dominion Bank	Canada	Financials	68,254	4,540	7,595
Unilever PLC	United Kingdom	Consumer Staples	14,690	1,231	1,210
Union Pacific Corp.	United States	Industrials	7,040	2,059	2,316
UnitedHealth Group Inc.	United States	Health Care	3,174	2,225	1,525
Veolia Environnement	France	Utilities	40,489	1,804	1,917
VICI Properties Inc.	United States	Real Estate	37,346	1,692	1,695
Visa Inc. Class A	United States	Financials	7,141	1,709	3,392
Waste Connections Inc.	Canada	Industrials	15,937	3,944	3,899
West Fraser Timber Co. Ltd.	Canada	Materials	17,728	1,807	1,677
Wheaton Precious Metals Corp.	Canada	Materials	9,786	853	1,524
The Williams Cos. Inc.	United States	Energy	43,244	2,424	3,812
Wolters Kluwer NV	Netherlands	Industrials	7,816	1,169	1,483
WSP Global Inc.	Canada	Industrials	6,500	1,485	1,778
Total equities				285,297	400,377
OPTIONS					
Options purchased (see schedule of options purchased)				504	265
Total options				504	265
EXCHANGE-TRADED FUNDS/NOTES					
iShares S&P/TSX Global Gold Index ETF	United States	Exchange-Traded Funds/Notes	50,272	953	2,309
² Mackenzie Global Dividend ETF	Canada	Exchange-Traded Funds/Notes	2,000	42	49
Total exchange-traded funds/notes				995	2,358
MUTUAL FUNDS					
³ Mackenzie Alternative Enhanced Yield Fund Series R	Canada	Mutual Funds	4,920,982	44,784	47,982
³ Mackenzie Canadian Enhanced Core Plus Fixed Income Fund Series R	Canada	Mutual Funds	70,225,454	704,997	725,499
³ Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	78,266	809	1,463
Total mutual funds				750,590	774,944
PRIVATE FUNDS					
⁴ Northleaf Private Credit II LP	Canada	Private Funds	422	4,020	2,451
⁴ Northleaf Private Credit III LP	Canada	Private Funds	498	1,142	994
⁵ Sagard Credit Partners II LP	Canada	Private Funds	431	2,600	2,609
Total private funds				7,762	6,054
Transaction costs				(246)	–
Total investments				1,045,079	1,184,110
Liability for options written (see schedule of options written)					(146)
Cash and cash equivalents					979
Other assets less liabilities					385
Net assets attributable to securityholders					1,185,328

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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	57.9
<i>Bonds</i>	56.1
<i>Long bond futures</i>	1.8
<i>Short bond futures</i>	–
Equities	36.5
Mutual funds	2.8
Cash and cash equivalents	2.1
Private funds	0.5
Other assets (liabilities)	0.2
Purchased currency options	–
Written currency options	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	44.1
United States	42.8
Other	2.4
Cash and cash equivalents	2.1
United Kingdom	1.8
France	1.5
Japan	1.1
Germany	1.0
Netherlands	0.7
Taiwan	0.4
Singapore	0.4
Ireland	0.3
Spain	0.3
Brazil	0.3
Switzerland	0.3
China	0.3
Other assets (liabilities)	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	49.5
Financials	8.4
Information technology	5.9
Foreign government bonds	4.9
Industrials	4.2
Energy	3.8
Materials	3.1
Mutual funds	2.8
Health care	2.7
Consumer staples	2.6
Other	2.2
Cash and cash equivalents	2.1
Consumer discretionary	2.0
Term loans	1.8
Communication services	1.8
Utilities	1.5
Private funds	0.5
Other assets (liabilities)	0.2

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

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

MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Currency Call Option USD/EUR	25,122,000	Call	Feb. 25, 2026	USD 1.23	329	186
Currency Put Option AUD/USD	13,703,000	Put	Feb. 25, 2026	USD 0.70	175	79
Total options					504	265

SCHEDULE OF OPTIONS WRITTEN

as at September 30, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
Currency Written Call Option USD/EUR	(25,122,000)	Written Call	Feb. 25, 2026	USD 1.26	(236)	(87)
Currency Written Put Option AUD/USD	(13,703,000)	Written Put	Feb. 25, 2026	USD 0.71	(116)	(59)
Total options					(352)	(146)

MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

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 six-month periods ended or as at September 30, 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 an indirect, wholly-owned subsidiary of 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 unaudited interim financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2025. 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 November 13, 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.

MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

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 September 30, 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.

MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

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

i) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the International Accounting Standards Board ("IASB") issued amendments to IFRS 9 and IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). These amendments relate to classification of financial assets and accounting for settlement by electronic payments in the context of the classification and measurement requirements of IFRS 9. The potential impact may include, but is not limited to, a change in timing of recognition and derecognition of financial instruments in certain situations in which settlement takes more than a day. These amendments also introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(i) Future accounting changes (cont'd)

ii) IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18")

In April 2024, the IASB issued 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 periods beginning on or after January 1, 2027, with early adoption permitted.

Mackenzie is currently assessing the impact of the adoption of the above standards. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Fund.

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.

MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 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 September 30, 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. The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 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.

MACKENZIE INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(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.

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		

MACKENZIE INCOME FUND

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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 may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under the redemption charge purchase option to securities of other Mackenzie funds, under the redemption charge 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.

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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

	September 30, 2025		March 31, 2025	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	3,637	100.0	48,562	100.0
Value of collateral received	3,847	105.8	51,124	105.3

	September 30, 2025		September 30, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	31	100.0	34	100.0
Tax withheld	(3)	(9.7)	(1)	(2.9)
	28	90.3	33	97.1
Payments to securities lending agent	(5)	(16.1)	(6)	(17.7)
Securities lending income	23	74.2	27	79.4

MACKENZIE INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

(d) Commissions

	(\$)
September 30, 2025	29
September 30, 2024	28

(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	September 30, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	163,278	706	(414)	163,570				
EUR	26,943	–	174	27,117				
GBP	16,426	–	–	16,426				
JPY	11,466	–	–	11,466				
NTD	4,632	–	–	4,632				
SGD	4,210	–	–	4,210				
CHF	3,299	–	–	3,299				
CNY	2,491	–	–	2,491				
SEK	2,456	–	–	2,456				
HKD	2,209	–	–	2,209				
DKK	1,972	93	–	2,065				
INR	1,798	–	–	1,798				
AUD	–	–	94	94				
Total	241,180	799	(146)	241,833				
% of Net Assets	20.3	0.1	–	20.4				
Total currency rate sensitivity					(14,880)	(1.3)	14,880	1.3

MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 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)

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

* 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.

September 30, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	54	–				
1-5 years	23	–				
5-10 years	35	–				
Greater than 10 years	–	–				
Total	112	–				
Total sensitivity to interest rate changes			(32,489)	(2.7)	32,597	2.8

March 31, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
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

MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 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%	
	(\$)	(%)	(\$)	(%)
September 30, 2025	44,488	3.8	(45,667)	(3.9)
March 31, 2025	41,178	3.5	(41,051)	(3.4)

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 September 30, 2025, was 0.0% of the net assets of the Fund (March 31, 2025 – 8.5%).

(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.

	September 30, 2025				March 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	112	–	112	–	695,186	89	695,275
Equities	400,199	178	–	400,377	309,686	72,179	1	381,866
Options	–	265	–	265	–	302	–	302
Exchange-traded funds/notes	2,358	–	–	2,358	19,650	–	–	19,650
Mutual funds	774,944	–	–	774,944	57,233	–	–	57,233
Private funds	–	–	6,054	6,054	–	–	6,877	6,877
Derivative assets	–	–	–	–	–	256	–	256
Derivative liabilities	–	–	–	–	(279)	(525)	–	(804)
Liability for options written	–	(146)	–	(146)	–	(60)	–	(60)
Short-term investments	–	–	–	–	–	19,419	–	19,419
Total	1,177,501	409	6,054	1,183,964	386,290	786,757	6,967	1,180,014

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 September 30, 2025, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2025, these securities were classified as Level 1 (March 31, 2025 – Level 2).

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2025 and March 31, 2025:

	September 30, 2025				March 31, 2025			
	Private Funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)	Private Funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	6,877	89	1	6,967	6,754	116	6	6,876
Purchases	1,140	–	–	1,140	534	–	–	534
Sales	(544)	(108)	(1)	(653)	(259)	–	–	(259)
Transfers in	–	–	–	–	–	–	–	–
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	–	(16)	(4)	(20)	77	–	–	77
Unrealized	(1,419)	35	4	(1,380)	(229)	(27)	(5)	(261)
Balance – end of period	6,054	–	–	6,054	6,877	89	1	6,967
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(1,419)	–	–	(1,419)	(227)	(27)	(5)	(259)

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.

MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

(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:

	September 30, 2025	March 31, 2025
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	7,531	7,329
Funds managed by affiliates of the Manager	225,093	231,542

(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.

	September 30, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	–	–	–	–
Unrealized losses on derivative contracts	–	–	–	–
Liability for options written	(146)	–	–	(146)
Total	(146)	–	–	(146)

	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

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at September 30, 2025 and March 31, 2025 are as follows:

September 30, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares S&P/TSX Global Gold Index ETF	0.1	2,309
Mackenzie Alternative Enhanced Yield Fund Series R	11.1	47,982
Mackenzie Canadian Enhanced Core Plus Fixed Income Fund Series R	99.4	725,499
Mackenzie Global Dividend ETF	0.0	49
Mackenzie International Dividend Fund Series R	0.3	1,463
Northleaf Private Credit II LP	0.7	2,451
Northleaf Private Credit III LP	0.9	994
Sagard Credit Partners II LP	0.4	2,609

MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

(i) Interest in Unconsolidated Structured Entities (cont'd)

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

(j) Commitment

	September 30, 2025		March 31, 2025	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	3,374	4,221	3,410	4,221
Northleaf Private Credit III LP ⁽¹⁾	756	4,982	334	4,982
Sagard Credit Partners II LP ⁽²⁾	2,683	4,312	1,566	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 \$268 has been reclassified from "Foreign taxes paid (recovered)" to "Dividends received net of withholding taxes" (\$265) and "Interest received net of withholding taxes" (\$3), to accurately reflect the nature of foreign withholding taxes as a non-cash expense deducted at source, and to align with the current period's presentation.