

MACKENZIE INCOME FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2021

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.sedar.com. 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 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, 2021

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2021	Mar. 31 2021 (Audited)	Net assets attributable to securityholders (note 3)				
			per security		per series		
	\$	\$	Sep. 30 2021	Mar. 31 2021 (Audited)	Sep. 30 2021	Mar. 31 2021 (Audited)	
ASSETS							
Current assets							
Investments at fair value	1,614,423	1,489,670	Series A	1.83	1.84	505,279	526,179
Cash and cash equivalents	88,666	81,063	Series AR	11.66	11.45	20,080	20,032
Accrued interest receivable	6,151	5,651	Series D	13.72	13.73	3,339	3,285
Dividends receivable	722	786	Series F	9.75	9.74	174,367	163,601
Accounts receivable for investments sold	3,958	7,049	Series F8	13.38	13.57	464	327
Accounts receivable for securities issued	3,782	2,747	Series FB	9.78	9.77	866	1,019
Due from manager	12	36	Series G	7.22	7.23	662	656
Margin on derivatives	856	3,402	Series I	2.89	2.89	586	581
Unrealized gains on derivative contracts	1,264	4,193	Series J	–	8.36	–	1,185
Total assets	1,719,834	1,594,597	Series O	10.29	10.23	55,143	53,625
			Series PW	13.33	13.35	560,185	517,939
LIABILITIES							
Current liabilities							
Accounts payable for investments purchased	16,868	19,609	Series PWFB	9.64	9.62	6,520	5,005
Accounts payable for securities redeemed	1,124	948	Series PWR	10.71	10.52	6,259	4,588
Due to manager	136	54	Series PWT8	13.94	14.18	1,076	798
Unrealized losses on derivative contracts	1,349	2	Series PWX	14.28	14.19	3,740	3,348
Total liabilities	19,477	20,613	Series PWX8	14.45	14.59	1	1
Net assets attributable to securityholders	1,700,357	1,573,984	Series R	10.47	10.28	12,101	12,190
			Series S	9.27	9.21	343,106	252,750
			Series T8	13.74	14.00	110	108
			Series LB	7.80	7.83	1,424	1,749
			Series LW	13.74	13.76	5,049	5,018
						1,700,357	1,573,984

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

MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

STATEMENTS OF COMPREHENSIVE INCOME

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

	2021 \$	2020 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)				
			per security		per series		
			2021	2020	2021	2020	
Income							
Dividends	7,727	8,130					
Interest income	15,174	12,363					
Other changes in fair value of investments and other net assets							
Net realized gain (loss)	7,553	19,829					
Net unrealized gain (loss)	20,163	85,307					
Securities lending income	50	68					
Fee rebate income	68	35					
Total income (loss)	50,735	125,732					
Expenses (note 6)							
Management fees	8,760	7,811					
Administration fees	1,297	1,133					
Interest charges	3	2					
Commissions and other portfolio transaction costs	198	124					
Independent Review Committee fees	2	2					
Expenses before amounts absorbed by Manager	10,260	9,072					
Expenses absorbed by Manager	–	–					
Net expenses	10,260	9,072					
Increase (decrease) in net assets attributable to securityholders from operations before tax	40,475	116,660					
Foreign withholding taxes	384	204					
Foreign income taxes paid (recovered)	85	–					
Increase (decrease) in net assets attributable to securityholders from operations	40,006	116,456			40,006	116,456	
			Series A	0.04	0.16	11,625	45,873
			Series AR	0.25	0.96	441	1,599
			Series B	–	–	–	(6)
			Series D	0.34	1.19	82	234
			Series F	0.26	0.86	4,392	10,436
			Series F8	0.27	1.29	6	24
			Series FB	0.27	0.88	26	83
			Series G	0.17	0.66	16	67
			Series I	0.07	0.26	16	52
			Series J	0.42	0.75	33	108
			Series O	0.32	0.97	1,702	4,985
			Series PW	0.31	1.18	12,606	36,590
			Series PWFB	0.23	0.83	138	275
			Series PWR	0.22	0.85	111	261
			Series PWT8	0.29	1.22	21	46
			Series PWX	0.42	1.31	102	206
			Series PWX8	0.46	1.43	–	–
			Series R	0.33	0.98	387	1,276
			Series S	0.26	0.83	8,141	13,702
			Series T8	0.32	1.29	3	10
			Series LB	0.19	0.70	40	184
			Series LW	0.33	1.25	118	451

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MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	Series A		Series AR		Series D		Series F		Series F8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	526,179	502,666	20,032	17,289	3,285	2,369	163,601	105,523	327	236
Increase (decrease) in net assets from operations	11,625	45,873	441	1,599	82	234	4,392	10,436	6	24
Distributions paid to securityholders:										
Investment income	(2,110)	(3,111)	(79)	(107)	(23)	(24)	(1,505)	(1,278)	(3)	(3)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(11,006)	(10,293)	–	–	(60)	(45)	(2,752)	(1,714)	(11)	(7)
Total distributions paid to securityholders	(13,116)	(13,404)	(79)	(107)	(83)	(69)	(4,257)	(2,992)	(14)	(10)
Security transactions:										
Proceeds from securities issued	58,369	61,341	1,582	1,788	468	633	31,505	31,017	143	–
Reinvested distributions	12,096	12,387	79	107	67	56	3,234	2,171	2	1
Payments on redemption of securities	(89,874)	(75,502)	(1,975)	(1,308)	(480)	(239)	(24,108)	(12,479)	–	–
Total security transactions	(19,409)	(1,774)	(314)	587	55	450	10,631	20,709	145	1
Total increase (decrease) in net assets	(20,900)	30,695	48	2,079	54	615	10,766	28,153	137	15
End of period	505,279	533,361	20,080	19,368	3,339	2,984	174,367	133,676	464	251
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	286,311	284,179	1,749	1,636	239	180	16,801	11,368	24	18
Issued	31,438	32,729	136	158	34	46	3,192	3,133	11	–
Reinvested distributions	6,529	6,624	7	10	5	4	329	220	–	–
Redeemed	(48,389)	(40,326)	(169)	(116)	(35)	(17)	(2,445)	(1,267)	–	–
Securities outstanding – end of period	275,889	283,206	1,723	1,688	243	213	17,877	13,454	35	18
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1,019	850	656	731	581	535	1,185	1,145	53,625	48,735
Increase (decrease) in net assets from operations	26	83	16	67	16	52	33	108	1,702	4,985
Distributions paid to securityholders:										
Investment income	(8)	(9)	(4)	(6)	(5)	(6)	(4)	(10)	(727)	(796)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(16)	(14)	(13)	(13)	(11)	(9)	(11)	(21)	(648)	(519)
Total distributions paid to securityholders	(24)	(23)	(17)	(19)	(16)	(15)	(15)	(31)	(1,375)	(1,315)
Security transactions:										
Proceeds from securities issued	429	297	1	1	–	–	–	–	2,848	3,847
Reinvested distributions	24	23	12	14	5	5	15	30	1,360	1,292
Payments on redemption of securities	(608)	(288)	(6)	(79)	–	–	(1,218)	(18)	(3,017)	(3,371)
Total security transactions	(155)	32	7	(64)	5	5	(1,203)	12	1,191	1,768
Total increase (decrease) in net assets	(153)	92	6	(16)	5	42	(1,185)	89	1,518	5,438
End of period	866	942	662	715	586	577	–	1,234	55,143	54,173
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	104	91	91	105	201	193	142	143	5,242	5,039
Issued	44	30	–	–	–	–	–	–	275	372
Reinvested distributions	2	2	2	2	2	2	2	4	131	126
Redeemed	(61)	(29)	(1)	(10)	–	–	(144)	(3)	(291)	(328)
Securities outstanding – end of period	89	94	92	97	203	195	–	144	5,357	5,209

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

MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2021 Series PW	2020 Series PW	2021 Series PWFB	2020 Series PWFB	2021 Series PWR	2020 Series PWR	2021 Series PWT8	2020 Series PWT8	2021 Series PWX	2020 Series PWX
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	517,939	383,731	5,005	3,197	4,588	2,591	798	600	3,348	2,032
Increase (decrease) in net assets from operations	12,606	36,590	138	275	111	261	21	46	102	206
Distributions paid to securityholders:										
Investment income	(3,404)	(3,398)	(52)	(35)	(33)	(25)	(7)	(5)	(46)	(33)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(10,407)	(7,202)	(96)	(47)	–	–	(35)	(18)	(42)	(22)
Total distributions paid to securityholders	(13,811)	(10,600)	(148)	(82)	(33)	(25)	(42)	(23)	(88)	(55)
Security transactions:										
Proceeds from securities issued	73,537	54,078	2,035	937	1,749	844	408	144	509	450
Reinvested distributions	12,101	9,741	147	81	33	25	9	5	88	55
Payments on redemption of securities	(42,187)	(28,185)	(657)	(783)	(189)	(28)	(118)	(164)	(219)	(119)
Total security transactions	43,451	35,634	1,525	235	1,593	841	299	(15)	378	386
Total increase (decrease) in net assets	42,246	61,624	1,515	428	1,671	1,077	278	8	392	537
End of period	560,185	445,355	6,520	3,625	6,259	3,668	1,076	608	3,740	2,569
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	38,797	29,998	520	349	436	267	56	43	236	151
Issued	5,445	3,975	209	95	163	82	28	9	35	32
Reinvested distributions	898	719	15	8	3	2	1	–	6	4
Redeemed	(3,126)	(2,075)	(68)	(83)	(18)	(3)	(8)	(11)	(15)	(9)
Securities outstanding – end of period	42,014	32,617	676	369	584	348	77	41	262	178
	Series PWX8		Series R		Series S		Series T8		Series LB	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1	1	12,190	12,599	252,750	122,593	108	90	1,749	2,035
Increase (decrease) in net assets from operations	–	–	387	1,276	8,141	13,702	3	10	40	184
Distributions paid to securityholders:										
Investment income	–	–	(163)	(200)	(3,863)	(2,293)	(1)	(1)	(6)	(12)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	(3,602)	(1,554)	(4)	(4)	(35)	(41)
Total distributions paid to securityholders	–	–	(163)	(200)	(7,465)	(3,847)	(5)	(5)	(41)	(53)
Security transactions:										
Proceeds from securities issued	–	–	286	167	85,108	44,069	55	155	3	23
Reinvested distributions	–	–	–	–	7,465	3,847	4	4	39	51
Payments on redemption of securities	–	–	(599)	(890)	(2,893)	(1,946)	(55)	(148)	(366)	(219)
Total security transactions	–	–	(313)	(723)	89,680	45,970	4	11	(324)	(145)
Total increase (decrease) in net assets	–	–	(89)	353	90,356	55,825	2	16	(325)	(14)
End of period	1	1	12,101	12,952	343,106	178,418	110	106	1,424	2,021
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	–	–	1,185	1,328	27,433	14,073	8	6	224	270
Issued	–	–	28	16	9,095	4,775	4	11	–	3
Reinvested distributions	–	–	–	–	799	415	–	–	5	6
Redeemed	–	–	(57)	(87)	(311)	(213)	(4)	(10)	(46)	(27)
Securities outstanding – end of period	–	–	1,156	1,257	37,016	19,050	8	7	183	252

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MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2021	2020	2021	2020
	Series LW		Total	
	\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS				
Beginning of period	5,018	4,864	1,573,984	1,214,412
Increase (decrease) in net assets from operations	118	451	40,006	116,456
Distributions paid to securityholders:				
Investment income	(30)	(39)	(12,073)	(11,391)
Capital gains	-	-	-	-
Return of capital	(97)	(87)	(28,846)	(21,610)
Total distributions paid to securityholders	(127)	(126)	(40,919)	(33,001)
Security transactions:				
Proceeds from securities issued	210	105	259,245	199,902
Reinvested distributions	125	123	36,905	30,018
Payments on redemption of securities	(295)	(499)	(168,864)	(126,265)
Total security transactions	40	(271)	127,286	103,655
Total increase (decrease) in net assets	31	54	126,373	187,110
End of period	5,049	4,918	1,700,357	1,401,522
Increase (decrease) in fund securities (note 7):				
		Securities		
Securities outstanding – beginning of period	365	369		
Issued	14	7		
Reinvested distributions	9	9		
Redeemed	(21)	(36)		
Securities outstanding – end of period	367	349		

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

MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

STATEMENTS OF CASH FLOWS

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

	2021	2020
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	40,006	116,456
Adjustments for:		
Net realized loss (gain) on investments	(11,751)	(21,620)
Change in net unrealized loss (gain) on investments	(20,163)	(85,307)
Purchase of investments	(626,539)	(512,494)
Proceeds from sale and maturity of investments	538,348	405,105
Change in accrued interest receivable	(500)	(410)
Change in dividends receivable	64	(107)
Change in due from manager	24	1
Change in margin on derivatives	2,546	703
Change in due to manager	82	6
Net cash from operating activities	(77,883)	(97,667)
Cash flows from financing activities		
Proceeds from securities issued	207,730	155,217
Payments on redemption of securities	(118,208)	(82,324)
Distributions paid net of reinvestments	(4,014)	(2,983)
Net cash from financing activities	85,508	69,910
Net increase (decrease) in cash and cash equivalents	7,625	(27,757)
Cash and cash equivalents at beginning of period	81,063	40,732
Effect of exchange rate fluctuations on cash and cash equivalents	(22)	140
Cash and cash equivalents at end of period	88,666	13,115
Cash	19,682	1,916
Cash equivalents	68,984	11,199
Cash and cash equivalents at end of period	88,666	13,115
Supplementary disclosures on cash flow from operating activities:		
Dividends received	7,791	8,023
Foreign taxes paid	469	204
Interest received	14,674	11,953
Interest paid	3	2

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MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

SCHEDULE OF INVESTMENTS

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	440,000	440	446
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	380,000	384	407
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	620,000	620	626
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	3,180,000	3,235	3,422
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	170,000	214	192
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	1,590,000	1,592	1,659
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	1,590,000	1,590	1,687
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	170,000	170	179
407 International Inc. 2.84% 03-07-2050	Canada	Corporate - Non Convertible	224,000	224	203
A&V Holdings Midco LLC Term Loan B 1st Lien F/R 02-28-2027	United States	Term Loans	USD 383,210	448	485
ABG Intermediate Holdings 2 LLC Term Loan 1st Lien F/R 09-29-2024	United States	Term Loans	USD 1,107,699	1,417	1,402
Access Justice Durham 5.02% 08-31-2039	Canada	Asset Backed	3,154,240	3,169	3,793
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 682,500	847	869
Adtalem Global Education Inc. Term Loan B 1st Lien F/R 02-12-2028	United States	Term Loans	USD 1,670,000	2,100	2,120
Advantage Sales & Marketing Inc. Term Loan B 1st Lien F/R 10-31-2027	United States	Term Loans	USD 595,500	766	759
Aegis Toxicology Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	USD 126,386	160	155
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 1,400,000	1,869	1,837
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	910,000	910	963
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	1,650,000	1,674	1,706
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 329,800	432	372
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 221,619	283	280
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	350,000	366	370
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate - Non Convertible	USD 511,000	639	629
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate - Non Convertible	250,000	273	254
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	1,500,000	1,499	1,649
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	1,126,000	1,129	1,138
Alibaba Group Holding Ltd. 2.13% 02-09-2031	China	Corporate - Non Convertible	USD 210,000	269	256
Alibaba Group Holding Ltd. 2.70% 02-09-2041	China	Corporate - Non Convertible	USD 1,490,000	1,873	1,735
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 770,000	1,012	1,014
Allied Properties Real Estate Investment Trust 1.73% 02-12-2026	Canada	Corporate - Non Convertible	300,000	300	296
Alpine US Bidco LLC Term Loan 1st Lien F/R 04-13-2028	United States	Term Loans	USD 538,650	650	687
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	550,000	550	547
AltaLink LP 2.98% 11-28-2022	Canada	Corporate - Non Convertible	520,000	532	534
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	580,000	580	546
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	805,000	802	870
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	251	248
Amentum Government Services Holdings LLC Term Loan B 1st Lien F/R 02-03-2027	United States	Term Loans	USD 716,400	934	916
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 650,000	866	792
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Term Loans	USD 710,000	879	902
APFS Staffing Holdings Inc. Term Loan 1st Lien F/R 04-10-2026	United States	Term Loans	USD 263,925	346	334
APM Global Holdings Pty Ltd. Term Loan 1st Lien F/R 06-30-2026	Australia	Term Loans	USD 610,000	745	770
Aramark Services Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 1,964,161	2,452	2,476

MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Arc Falcon I Inc. Delay Draw Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	USD 113,376	144	142
Arc Falcon I Inc. Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	USD 776,624	986	984
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	980,000	980	988
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	980,000	980	1,002
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 60,000	80	81
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	1,140,000	1,135	1,227
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	USD 368,150	477	467
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-27-2026	United States	Term Loans	USD 421,440	548	541
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 500,000	628	633
Ashton Woods USA LLC 4.63% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 75,000	95	96
AT&T Inc. F/R 03-25-2024	United States	Corporate - Non Convertible	USD 480,000	600	609
AT&T Inc. 2.25% 02-01-2032 Callable 2031	United States	Corporate - Non Convertible	USD 1,120,000	1,494	1,385
Athenahealth Inc. Term Loan B 1st Lien F/R 02-11-2026	United States	Term Loans	USD 13,069	17	17
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	2,070,000	2,070	2,072
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	1,110,000	1,109	1,122
Baidu Inc. 2.38% 08-23-2031	China	Corporate - Non Convertible	USD 990,000	1,246	1,214
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 261,225	340	331
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	1,360,000	1,360	1,438
Bank of America Corp. F/R 03-24-2026 Callable 2025	United States	Corporate - Non Convertible	700,000	700	745
Bank of America Corp. F/R 09-15-2027 (Floating)	United States	Corporate - Non Convertible	1,170,000	1,170	1,176
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	630,000	630	630
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	1,268,000	1,270	1,293
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	3,980,000	4,012	4,167
Bank of Montreal 2.37% 02-03-2025 Callable 2025	Canada	Corporate - Non Convertible	1,130,000	1,130	1,165
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate - Non Convertible	1,740,000	1,740	1,747
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate - Non Convertible	3,120,000	3,120	3,099
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	1,520,000	1,508	1,647
Bank of Montreal F/R 07-22-2031	Canada	Corporate - Non Convertible	1,310,000	1,310	1,303
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	975,000	975	1,027
The Bank of Nova Scotia 2.49% 09-23-2024	Canada	Corporate - Non Convertible	1,342,000	1,346	1,388
The Bank of Nova Scotia 6.45% 01-01-2025	Canada	Mortgage Backed	4,618,167	4,444	5,264
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	2,990,000	3,001	3,064
The Bank of Nova Scotia F/R 08-04-2026	Canada	Corporate - Non Convertible	1,930,000	1,930	1,931
The Bank of Nova Scotia 1.40% 11-01-2027	Canada	Corporate - Non Convertible	3,700,000	3,651	3,584
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	1,900,000	1,900	1,898
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	1,040,000	1,039	1,037
BCE Inc. 3.50% 09-30-2050 Callable 2050	Canada	Corporate - Non Convertible	564,000	558	517
BCE Inc. 4.05% 03-17-2051	Canada	Corporate - Non Convertible	936,000	936	946
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	530,000	530	529
bclMC Realty Corp. 1.68% 03-03-2025 Callable 2025	Canada	Corporate - Non Convertible	530,000	530	535
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	752,000	752	735
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	2,040,000	2,073	2,161
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	640,000	640	614
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 80,000	107	108
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 1,060,000	1,328	1,328
Bell Canada Inc. 3.35% 03-12-2025 Callable 2025	Canada	Corporate - Non Convertible	1,770,000	1,886	1,870
Bell Canada Inc. 1.65% 08-16-2027 Callable 2027	Canada	Corporate - Non Convertible	1,090,000	1,090	1,062

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BONDS (cont'd)					
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	2,020,000	2,013	2,077
Bell Canada Inc. 2.50% 05-14-2030	Canada	Corporate - Non Convertible	2,580,000	2,625	2,555
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	2,070,000	2,215	2,219
BMW Canada Auto Trust 0.33% 07-20-2023	Canada	Mortgage Backed	277,733	278	278
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	1,540,000	1,552	1,638
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 207,000	251	268
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	2,500,000	2,514	2,755
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	2,110,000	2,074	2,213
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	970,000	970	948
Brookfield Property Real Estate Investment Trust Inc. 5.75% 05-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 110,000	116	145
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	1,986,000	2,065	2,139
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	1,760,000	1,782	1,984
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	1,569,000	1,584	1,676
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	850,000	849	939
Brookfield Renewable Partners ULC 3.33% 08-13-2050 Callable 2050	Canada	Corporate - Non Convertible	3,180,000	3,002	2,981
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 60,000	79	80
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	360,000	360	365
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	3,790,000	3,827	3,948
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	263,000	294	289
BWAY Corp. Term Loan B 1st Lien F/R 04-03-2024	United States	Term Loans	USD 17,722	21	22
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 52,000	65	66
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 272,105	320	341
Canada Housing Trust 1.95% 12-15-2025	Canada	Federal Government	530,000	551	547
Canada Housing Trust F/R 03-15-2026	Canada	Federal Government	11,900,000	11,942	11,930
Canada Housing Trust 1.75% 06-15-2030	Canada	Federal Government	13,240,000	13,610	13,243
Canada Housing Trust 1.10% 03-15-2031	Canada	Federal Government	12,980,000	12,957	12,172
Canada Mortgage & Housing Corp. F/R 09-15-2026	Canada	Federal Government	27,300,000	27,300	27,334
Canadian Imperial Bank of Commerce F/R 06-10-2024	Canada	Corporate - Non Convertible	2,510,000	2,510	2,513
Canadian Imperial Bank of Commerce F/R 03-04-2025	Canada	Corporate - Non Convertible	2,230,000	2,230	2,232
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	2,110,000	2,108	2,148
Canadian Imperial Bank of Commerce 3.30% 05-26-2025	Canada	Corporate - Non Convertible	1,720,000	1,722	1,844
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	90,000	89	88
Canadian Imperial Bank of Commerce F/R 07-15-2026	Canada	Corporate - Non Convertible	1,590,000	1,590	1,591
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	2,678,000	2,679	2,672
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	235,000	235	247
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate - Non Convertible	980,000	980	985
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	1,365,000	1,388	1,441
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate - Non Convertible	1,119,000	1,102	1,155
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate - Non Convertible	1,420,000	1,435	1,494
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	900,000	900	910
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	830,000	828	881
Canadian Western Bank 1.57% 09-14-2023	Canada	Corporate - Non Convertible	890,000	890	897

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BONDS (cont'd)					
Canadian Western Bank F/R 01-22-2024	Canada	Corporate - Non Convertible	1,710,000	1,710	1,713
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	1,080,000	1,080	1,080
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate - Non Convertible	1,150,000	1,150	1,123
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	325,000	325	333
CanWel Building Materials Group Ltd. 5.25% 05-15-2026	Canada	Corporate - Non Convertible	155,000	155	155
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	1,700,000	1,703	1,826
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	710,000	710	792
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	760,000	764	844
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	1,130,000	1,136	1,108
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 725,734	934	876
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	110,000	110	114
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 250,000	331	338
Castle US Holding Corp. Term Loan B 1st Lien F/R 01-31-2027	United States	Term Loans	USD 617,417	757	786
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	970,000	970	1,050
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 223,675	287	278
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	1,750,000	1,745	1,840
Centrais Eletricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate - Non Convertible	USD 350,000	462	443
Centrais Eletricas Brasileiras SA 4.63% 02-04-2030	Brazil	Corporate - Non Convertible	USD 350,000	462	442
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	580,000	579	573
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 1,020,000	1,351	1,397
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 1,720,000	2,349	2,548
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 600,000	839	765
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 850,000	1,108	1,034
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 920,000	1,266	1,202
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 450,000	568	562
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	Canada	Corporate - Non Convertible	1,440,000	1,438	1,500
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	610,000	610	648
Chevron Corp. 2.00% 05-11-2027 Callable 2027	United States	Corporate - Non Convertible	USD 270,000	378	353
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate - Non Convertible	590,000	603	625
Choice Properties Real Estate Investment Trust 4.06% 11-24-2025 Callable	Canada	Corporate - Non Convertible	2,280,000	2,452	2,469
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	2,320,000	2,378	2,564
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	1,300,000	1,300	1,381
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	880,000	881	891
Citadel Securities LP Term Loan B 1st Lien F/R 02-27-2028	United States	Term Loans	USD 3,772,913	4,824	4,739
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	1,020,000	1,013	1,002
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 780,000	1,089	970
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate - Non Convertible	USD 1,300,000	1,703	1,565
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	700,000	700	694
Colbun SA 4.50% 07-10-2024 Callable 2024	Chile	Corporate - Non Convertible	USD 220,000	304	300
Columbia Care Inc. 13.00% 05-14-2023	Canada	Corporate - Non Convertible	USD 80,000	114	108
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 101,000	124	128
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	2,661,632	2,661	3,005

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BONDS (cont'd)					
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 120,000	150	152
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 190,000	252	253
ConocoPhillips 2.40% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 580,000	725	745
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	702,839	703	768
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	712,224	712	777
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	300,000	300	303
Costco Wholesale Corp. 1.38% 06-20-2027 Callable 2027	United States	Corporate - Non Convertible	USD 1,480,000	2,080	1,885
Cowen Inc. Term Loan B 1st Lien F/R 03-12-2021	United States	Term Loans	USD 774,150	961	985
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	3,040,000	3,028	3,077
Creation Technologies Inc. Term Loan B 1st Lien F/R 09-24-2028	Canada	Term Loans	USD 850,000	1,060	1,065
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	290,000	317	312
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	600,000	604	603
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	620,000	624	626
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	420,000	420	415
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 04-20-2027	United States	Term Loans	USD 440,753	550	564
CU Inc. 4.72% 09-09-2043 Callable 2043	Canada	Corporate - Non Convertible	410,000	536	498
DEI Sales Inc. Term Loan B 1st Lien F/R 04-23-2028	United States	Term Loans	USD 665,813	818	837
Directv Financing LLC Term Loan 1st Lien F/R 07-22-2027	United States	Term Loans	USD 1,180,000	1,468	1,496
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 162,000	204	214
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	370,000	370	358
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	440,000	440	436
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (JUN)	Canada	Corporate - Non Convertible	500,000	500	496
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	650,000	650	646
Eagle Credit Card Trust 1.55% 06-17-2026	Canada	Corporate - Non Convertible	260,000	260	259
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 240,000	362	355
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate - Non Convertible	180,000	180	189
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	441,000	441	444
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 660,000	823	830
Enbridge Gas Inc. 2.50% 08-05-2026 Callable 2026	Canada	Corporate - Non Convertible	410,000	415	425
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	480,000	480	487
Enbridge Gas Inc. 2.90% 04-01-2030 Callable 2030	Canada	Corporate - Non Convertible	340,000	340	356
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	440,000	440	416
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate - Non Convertible	520,000	548	548
Enbridge Inc. 2.44% 06-02-2025	Canada	Corporate - Non Convertible	580,000	580	596
Enbridge Inc. 2.99% 10-03-2029	Canada	Corporate - Non Convertible	870,000	869	895
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	1,430,000	1,428	1,417
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	6,890,000	6,908	7,348
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	2,580,000	2,616	2,954
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	550,000	550	558
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	1,290,000	1,283	1,344
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	1,220,000	1,220	1,175
EPCOR Utilities Inc. 2.90% 05-19-2050 Callable 2049	Canada	Corporate - Non Convertible	480,000	480	444
The Estee Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 710,000	893	901
Exxon Mobil Corp. 2.99% 03-19-2025 Callable 2025	United States	Corporate - Non Convertible	USD 210,000	307	283
Exxon Mobil Corp. 2.61% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 800,000	1,110	1,062
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 1,900,000	2,871	3,006

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BONDS (cont'd)					
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	520,000	520	563
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	470,000	470	508
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	1,860,000	1,865	1,937
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 390,000	488	493
Fédération des Caisses Desjardins du Québec 2.42% 10-04-2024	Canada	Corporate - Non Convertible	130,000	130	134
Fédération des Caisses Desjardins du Québec 1.09% 01-21-2026	Canada	Corporate - Non Convertible	770,000	770	752
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	870,000	870	862
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	430,000	430	446
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 680,000	829	835
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	460,000	460	458
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 242,000	311	349
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 33,073	42	42
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 31,936	23	23
Frontier Communications Corp. Term Loan DIP B 1st Lien SuperP F/R 10-08-2027	United States	Term Loans	USD 538,650	665	683
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 40,000	48	52
Gannett Holdings LLC Term Loan B 1st Lien F/R 02-08-2026	United States	Term Loans	USD 533,434	668	681
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028	Luxembourg	Term Loans	EUR 580,000	871	852
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028 (USD)	Luxembourg	Term Loans	USD 590,000	743	746
Gateway Merger Sub Inc. Term Loan 1st Lien F/R 06-25-2028	United States	Term Loans	USD 730,000	889	928
GFL Environmental Inc. Term Loan B 1st Lien F/R 05-31-2025	Canada	Term Loans	USD 99,000	124	126
GFL Environmental Inc. 3.75% 08-01-2025 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 640,000	842	836
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 71,000	90	90
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	10,000	10	10
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	870,000	868	922
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	300,000	301	307
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 20,000	24	25
The Goldman Sachs Group Inc. F/R 04-29-2025	United States	Corporate - Non Convertible	3,300,000	3,301	3,307
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	1,430,000	1,544	1,509
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	2,130,000	2,130	2,096
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 56,000	68	66
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 44,000	66	50
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 1,690,000	2,186	2,166
Government of Bermuda 2.38% 08-20-2030 Callable 2030	Bermuda	Foreign Governments	USD 300,000	396	377
Government of Canada 1.25% 06-01-2030	Canada	Federal Government	34,572,000	35,562	34,139
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	14,170,000	14,214	14,158
Government of Canada 1.25% 12-01-2047 Real Return	Canada	Federal Government	2,610,000	3,413	3,741
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	1,281,000	1,337	1,284
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	600,000	590	560
Government of China 1.99% 04-09-2025	China	Foreign Governments	CNY 103,300,000	19,370	19,825
Government of China 3.27% 11-19-2030	China	Foreign Governments	CNY 39,300,000	7,821	7,932
Grab Holdings Inc. Term Loan B 1st Lien F/R 01-20-2026	Singapore	Term Loans	USD 925,350	1,135	1,187
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	980,000	980	974
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	720,000	737	751
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	970,000	976	996
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	2,510,000	2,503	2,600

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BONDS (cont'd)					
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	1,196,000	1,213	1,277
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	360,000	360	367
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	1,180,000	1,183	1,182
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 295,000	392	397
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	2,330,000	2,396	2,439
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	1,280,000	1,280	1,292
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	1,740,000	1,738	1,816
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	1,280,000	1,280	1,362
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	600,000	600	623
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 434,942	553	491
Honda Canada Finance Inc. F/R 02-26-2024	Canada	Corporate - Non Convertible	1,190,000	1,190	1,190
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	740,000	740	728
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	1,230,000	1,230	1,200
Horizon Therapeutics USA Inc. Term Loan B 1st Lien F/R 02-26-2028	United States	Term Loans	USD 786,050	998	994
Hudson River Trading LLC Term Loan B 1st Lien F/R 03-19-2028	United States	Term Loans	USD 905,450	1,113	1,141
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate - Non Convertible	220,000	232	232
Hydro One Inc. 1.69% 01-16-2031 Callable 2030	Canada	Corporate - Non Convertible	460,000	460	435
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	1,532,000	1,531	1,501
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	810,000	810	787
Hyundai Capital Canada Inc. 2.01% 05-12-2026	South Korea	Corporate - Non Convertible	630,000	630	631
IAMGOLD Corp. 5.75% 10-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 140,000	184	175
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	650,000	650	656
INEOS 226 Ltd. Term Loan B 1st Lien F/R 01-21-2026	United Kingdom	Term Loans	EUR 420,000	642	613
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 09-03-2026	United States	Term Loans	USD 249,667	325	317
INEOS US Petrochem LLC Term Loan B 1st Lien F/R 01-21-2026	United States	Term Loans	USD 548,625	689	696
Ingram Micro Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 857,850	1,061	1,090
Innovative Water Care Global Corp. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 419,250	524	530
Intact Financial Corp. 2.18% 05-18-2028	Canada	Corporate - Non Convertible	650,000	650	653
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	350,000	350	361
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	3,870,000	3,908	3,982
Inter Pipeline Ltd. 3.17% 03-24-2025 Callable 2024 MTN	Canada	Corporate - Non Convertible	816,000	825	850
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	3,567,000	3,682	3,752
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	480,000	480	527
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	880,000	880	954
Interchile SA 4.50% 06-30-2056	Chile	Corporate - Non Convertible	USD 420,000	536	557
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	USD 252,262	329	320
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028	Ireland	Term Loans	EUR 518,700	770	763
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028 (USD)	United States	Term Loans	USD 438,900	551	557
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 388,590	413	412
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	700,000	701	723
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	90,000	90	93
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 651,178	839	818
Jane Street Group LLC Term Loan B 1st Lien F/R 01-21-2027	United States	Term Loans	USD 555,800	701	698
Jazz Financing Lux Sarl Term Loan B 1st Lien F/R 04-22-2028	Luxembourg	Term Loans	USD 1,256,850	1,564	1,595
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 200,000	250	263

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BONDS (cont'd)					
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	300,000	300	299
Journey Personal Care Corp. Term Loan 1st Lien F/R 02-19-2028	United States	Term Loans	USD 608,475	764	773
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	2,120,000	2,120	2,108
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 600,000	686	579
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 299,925	384	371
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	1,619,000	1,729	1,726
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	560,000	561	621
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	820,000	820	851
Kronos Acquisition Holdings Inc. Term Loan B 1st Lien F/R 12-22-2026	United States	Term Loans	USD 606,950	770	751
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	17,000	17	18
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	150,000	150	154
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 92,000	123	123
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 117,000	157	160
LABL Inc. Term Loan B 1st Lien F/R 07-02-2026	United States	Term Loans	USD 343,000	454	434
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	825,000	825	820
Laurentian Bank of Canada 1.60% 05-06-2026	Canada	Corporate - Non Convertible	260,000	260	261
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	460,000	460	443
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-16-2026	Colombia	Term Loans	USD 115,314	143	146
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 599,681	762	754
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	1,070,000	1,076	1,053
LogMeln Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	USD 585,575	757	742
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	1,060,000	1,114	1,125
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	840,000	840	850
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 520,000	764	765
LTR Intermediate Holdings Inc. Term Loan B 1st Lien F/R 04-23-2028	United States	Term Loans	USD 610,000	754	772
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 1,090,000	1,332	1,382
Manulife Bank of Canada 2.38% 11-19-2024	Canada	Corporate - Non Convertible	170,000	170	176
Manulife Bank of Canada 1.50% 06-25-2025	Canada	Corporate - Non Convertible	630,000	630	632
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	1,350,000	1,350	1,336
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	590,000	590	611
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	2,210,000	2,210	2,309
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	660,000	660	673
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	2,060,000	2,060	2,048
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 420,000	529	535
Mav Acquisition Corp. Term Loan B 1st Lien F/R 07-21-2028	United States	Term Loans	USD 890,000	1,106	1,131
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 250,000	314	311
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	1,930,000	1,926	2,035
Mckissock Investment Holdings LLC Term Loan B 1st Lien F/R 06-17-2028	United States	Term Loans	USD 510,000	624	638
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 370,000	487	494
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 100,000	127	129
Meredith Corp. Term Loan B 1st Lien 01-31-2025	United States	Term Loans	USD 434,500	569	563
Merrill Lynch 0.99% 03-01-2026	Canada	Mortgage Backed	2,222,610	2,215	2,207
Minerva SA 4.38% 03-18-2031	Brazil	Corporate - Non Convertible	USD 200,000	250	246
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 400,628	516	505

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BONDS (cont'd)					
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	3,350,000	3,371	3,490
Morgan Stanley F/R 03-21-2025	United States	Corporate - Non Convertible	2,400,000	2,400	2,403
Mozart Borrower LP Term Loan B 1st Lien F/R 09-30-2028	United States	Term Loans	USD 1,045,000	1,316	1,316
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 1,473,000	1,865	1,865
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 542,000	686	686
Murphy USA Inc. Term Loan B 1st Lien F/R 01-29-2028	United States	Term Loans	USD 458,850	578	582
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate - Non Convertible	2,240,000	2,285	2,339
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	4,310,000	4,345	4,464
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	2,460,000	2,472	2,554
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	750,000	750	745
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	850,000	850	850
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	990,000	992	992
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	1,370,000	1,370	1,359
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	530,000	530	527
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 38,790	49	45
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 146,000	194	196
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 570,000	686	723
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,220,000	1,713	1,560
NextEra Energy Inc. 2.75% 05-01-2025 Callable 2025	United States	Corporate - Non Convertible	USD 300,000	426	401
Nielsen Holdings PLC Term Loan B 1st Lien F/R 02-05-2028	United States	Term Loans	USD 587,050	745	746
North Battleford Power LP 4.96% 12-31-2032	Canada	Corporate - Non Convertible	1,246,447	1,247	1,428
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	1,130,000	1,115	1,130
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	3,500,000	3,461	3,633
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	2,370,000	2,369	2,375
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	989,098	989	1,081
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	600,000	601	614
OMERS Finance Trust 1.55% 04-21-2027	Canada	Corporate - Non Convertible	4,450,000	4,495	4,440
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	1,390,000	1,389	1,456
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	4,120,000	4,116	4,423
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	1,730,000	1,730	1,908
OneDigital Borrower LLC Term Loan B 1st Lien F/R 10-30-2027	United States	Term Loans	USD 800,042	1,038	1,018
OneDigital Borrower LLC Term Loan B Delayed Draw 1st Lien F/R 10-30-2027	United States	Term Loans	USD 25,938	34	33
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	680,000	683	715
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	1,100,000	1,100	1,184
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	964,000	1,013	1,014
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	1,680,000	1,822	1,789
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate - Non Convertible	1,560,000	1,668	1,665
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	460,000	543	524
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	650,000	648	630
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	1,710,000	1,714	1,823
Organon & Co. Term Loan B 1st Lien F/R 04-08-2028	United States	Term Loans	USD 977,550	1,221	1,242
Osmosis Debt Merger Sub Inc. Term Loan 1st Lien Delayed Draw F/R 06-17-2028	United States	Term Loans	USD 60,000	74	76
Osmosis Debt Merger Sub Inc. Term Loan B 1st Lien F/R 06-17-2028	United States	Term Loans	USD 480,000	590	610
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	2,360,000	2,360	2,403
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 20,000	25	26

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BONDS (cont'd)					
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	190,000	190	194
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 2,000	3	3
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	1,270,000	1,270	1,369
PayPal Holdings Inc. 1.35% 06-01-2023	United States	Corporate - Non Convertible	USD 380,000	532	488
Paypal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 760,000	1,007	1,012
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 800,000	1,058	1,081
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 470,000	658	613
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	830,000	828	878
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	2,810,000	2,953	3,060
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	1,220,000	1,237	1,297
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	280,000	304	290
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	300,000	331	317
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	300,000	330	315
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	370,000	408	390
Pembina Pipeline Corp. 4.54% 04-03-2049 Callable 2048	Canada	Corporate - Non Convertible	940,000	955	961
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate - Non Convertible	110,000	114	115
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	1,130,000	1,130	1,129
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 760,000	243	56
Petroleos Mexicanos 6.50% 03-13-2027	Mexico	Corporate - Non Convertible	USD 50,000	70	67
Plaze Inc. Term Loan 1st Lien F/R 08-03-2026	United States	Term Loans	USD 465,309	597	589
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 182,899	231	230
Pluto Acquisition I Inc. Term Loan B 1st Lien F/R 06-20-2026	United States	Term Loans	USD 618,450	754	783
Prime Securities Mortgage Trust 1.97% 02-15-2023	Canada	Corporate - Non Convertible	860,000	860	873
Project Sky Merger Sub Inc. Term Loan B 1st Lien F/R 08-10-2028	United States	Term Loans	USD 770,000	955	975
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	3,685,000	3,821	3,825
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	8,622,000	9,086	9,044
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	2,330,000	2,357	2,367
Province of British Columbia 1.55% 06-18-2031	Canada	Provincial Governments	19,820,000	18,785	18,989
Province of British Columbia 2.80% 06-18-2048	Canada	Provincial Governments	2,390,000	2,423	2,442
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	14,510,000	15,932	15,252
Province of British Columbia 2.75% 06-18-2052	Canada	Provincial Governments	2,540,000	2,497	2,563
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	5,940,000	6,355	6,378
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	5,040,000	4,151	4,232
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	7,590,000	7,571	7,419
Province of Ontario 2.15% 06-02-2031	Canada	Provincial Governments	45,758,000	45,657	45,983
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	8,590,000	9,804	9,661
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	540,000	545	527
Province of Ontario 1.90% 12-02-2051	Canada	Provincial Governments	38,042,000	31,961	31,285
Province of Quebec 1.50% 09-01-2031	Canada	Provincial Governments	18,840,000	17,689	17,870
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	4,120,000	4,790	4,733
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments	32,748,000	37,066	35,200
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	550,000	576	602
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	1,750,000	1,858	1,850
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	7,275,000	7,310	7,237
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	3,920,000	3,916	3,848
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	2,034,000	2,040	2,064
QVC Inc. 4.38% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 467,000	617	613
Rackspace Technology Global Inc. Term Loan B 1st Lien F/R 02-09-2028	United States	Term Loans	USD 646,750	822	814
Rackspace Technology Global Inc. 3.50% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 20,000	24	25

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BONDS (cont'd)					
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	580,000	580	586
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	1,240,000	1,240	1,246
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Term Loans	USD 15,251	19	19
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate - Non Convertible	947,000	954	982
Royal Bank of Canada 1.59% 05-04-2026	Canada	Corporate - Non Convertible	1,970,000	1,970	1,960
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	635,000	635	651
Royal Bank of Canada 1.83% 07-31-2028	Canada	Corporate - Non Convertible	2,100,000	2,100	2,068
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	780,000	782	812
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	880,000	880	890
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate - Non Convertible	2,023,000	2,009	1,955
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	1,871,000	1,871	1,943
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	1,480,000	1,481	1,474
RR Donnelley & Sons Co. 6.13% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 145,000	182	192
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 410,000	545	489
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	760,000	761	766
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	560,000	560	570
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	480,000	480	500
Saputo Inc. 1.42% 06-19-2026	Canada	Corporate - Non Convertible	1,150,000	1,150	1,125
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	677,000	678	680
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	460,000	460	459
Scotia Capital Inc. 1.74% 01-01-2025	Canada	Mortgage Backed	580,595	575	592
Scotia Capital Inc. 1.25% 03-01-2025	Canada	Mortgage Backed	1,223,226	1,236	1,232
Scotia Capital Inc. 0.55% 01-01-2026	Canada	Mortgage Backed	1,136,254	1,131	1,114
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	1,589,462	1,589	1,630
Shaw Communications Inc. 3.80% 03-01-2027 Callable	Canada	Corporate - Non Convertible	1,540,000	1,632	1,651
Shaw Communications Inc. 4.40% 11-02-2028 Callable 2028	Canada	Corporate - Non Convertible	2,130,000	2,153	2,365
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	1,680,000	1,698	1,669
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	440,000	612	576
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	350,000	350	362
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	440,000	440	462
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	300,000	300	305
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 488,775	612	613
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 130,000	171	170
Sinclair Television Group Inc. 5.13% 02-15-2027 Callable 2021 144A	United States	Corporate - Non Convertible	USD 100,000	124	127
Sitel Worldwide Corp. Term Loan B 1st Lien F/R 07-28-2028	United States	Term Loans	USD 470,000	586	596
SmartCentres Real Estate Investment Trust 1.74% 12-16-2025	Canada	Corporate - Non Convertible	730,000	730	722
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	480,000	480	500
SmartCentres Real Estate Investment Trust 3.53% 12-20-2029 Callable 2029	Canada	Corporate - Non Convertible	1,938,000	1,975	2,028
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 579,500	716	740
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Provincial Governments	1,120,000	1,120	1,079
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 670,000	831	851
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 540,000	669	683
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 653,125	845	885
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	1,044,495	1,041	1,147
SS&C Technologies Inc. Term Loan B5 1st Lien F/R 04-16-2025	United States	Term Loans	USD 222,896	291	280
Stars Group Holdings BV Term Loan B 1st Lien F/R 07-10-2025	Canada	Term Loans	USD 1,230,000	1,548	1,554

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BONDS (cont'd)					
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 600,000	700	715
Summit Industrial Income Real Estate Investment Trust 1.82% 04-01-2026	Canada	Corporate - Non Convertible	580,000	580	575
Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027	Canada	Corporate - Non Convertible	440,000	440	442
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate - Non Convertible	460,000	460	459
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	2,250,000	2,257	2,333
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	960,000	960	986
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	1,210,000	1,210	1,242
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	1,130,000	1,129	1,086
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	1,040,000	1,040	1,045
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	980,000	979	1,017
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	1,450,000	1,427	1,414
Sunset Debt Merger Inc. Term Loan B 1st Lien F/R 12-18-2021	United States	Term Loans	USD 3,070,000	–	–
Sunset Debt Merger Sub Inc. Term Loan B 1st Lien F/R 09-17-2028	United States	Term Loans	USD 1,259,000	1,588	1,585
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 90,000	115	118
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 690,000	864	855
Switch Ltd. 3.75% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 50,000	62	64
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 1,690,000	2,150	2,300
Sylvamo Corp. Term Loan B 1st Lien F/R 08-20-2028	United States	Term Loans	USD 570,000	724	721
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 520,000	729	688
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	780,000	778	784
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	1,070,000	1,075	1,129
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	2,330,000	2,365	2,423
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	1,080,000	1,064	1,021
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	1,195,000	1,194	1,195
TELUS Corp. 4.85% 04-05-2044	Canada	Corporate - Non Convertible	1,110,000	1,339	1,232
TELUS Corp. 3.95% 02-16-2050	Canada	Corporate - Non Convertible	990,000	1,066	963
TELUS Corp. 4.10% 04-05-2051	Canada	Corporate - Non Convertible	760,000	756	762
Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 550,000	757	687
Tencent Music Entertainment Group 1.38% 09-03-2025 Callable 2025	China	Corporate - Non Convertible	USD 390,000	513	486
Tencent Music Entertainment Group 2.00% 09-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 280,000	367	335
Teneo Holdings LLC Term Loan B 1st Lien F/R 07-12-2025	United States	Term Loans	USD 22,832	29	29
Tenet Healthcare Corp. 6.13% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 100,000	131	133
Terex Corp. 5.00% 05-15-2029 144A	United States	Corporate - Non Convertible	USD 105,000	131	138
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-17-2026	United States	Term Loans	USD 442,159	580	559
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 136,000	155	171
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	1,200,000	1,200	1,226
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 265,949	349	339
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 520,000	737	709
T-Mobile US Inc. 1.55% 02-15-2026 Class B	United States	Corporate - Non Convertible	USD 270,000	367	343
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 2,300,000	3,259	3,207
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 490,000	665	623
T-Mobile US Inc. 2.25% 11-15-2031 Class B	United States	Corporate - Non Convertible	USD 330,000	435	409
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	2,390,000	2,470	2,506
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	640,000	643	707

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BONDS (cont'd)					
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	490,000	490	474
The Toronto-Dominion Bank 2.05% 12-01-2022	Canada	Mortgage Backed	806,776	782	821
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate - Non Convertible	2,060,000	2,099	2,146
The Toronto-Dominion Bank 6.13% 12-01-2024	Canada	Mortgage Backed	2,413,781	2,731	2,728
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	1,190,000	1,190	1,211
The Toronto-Dominion Bank 1.13% 12-09-2025	Canada	Corporate - Non Convertible	3,390,000	3,390	3,327
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	4,240,000	4,240	4,212
The Toronto-Dominion Bank 5.38% 07-01-2028	Canada	Mortgage Backed	1,275,214	1,349	1,456
The Toronto-Dominion Bank 1.90% 09-11-2028	Canada	Corporate - Non Convertible	2,400,000	2,400	2,369
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	2,581,000	2,686	2,705
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	340,000	360	357
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	1,200,000	1,200	1,197
Tory Burch LLC Term Loan B 1st Lien F/R 04-15-2028	United States	Term Loans	USD 798,000	990	1,013
Tourmaline Oil Corp. 2.08% 01-25-2028	Canada	Corporate - Non Convertible	257,000	257	252
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	490,000	490	488
Toyota Credit Canada Inc. 2.11% 02-26-2025	Canada	Corporate - Non Convertible	30,000	30	31
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	830,000	830	814
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 500,000	626	637
TransCanada PipeLines Ltd. F/R 06-09-2024	Canada	Corporate - Non Convertible	1,800,000	1,800	1,804
TransCanada PipeLines Ltd. 3.30% 07-17-2025 Callable 2025 MTN	Canada	Corporate - Non Convertible	102,000	109	108
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	3,930,000	4,172	4,246
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	1,450,000	1,457	1,494
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	915,000	1,008	917
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	2,036,000	2,036	2,018
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	2,150,000	2,113	2,237
Transcontinental Inc. 2.28% 07-13-2026	Canada	Corporate - Non Convertible	320,000	320	321
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	2,430,000	2,474	2,656
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	969,106	969	1,153
Triton Water Holdings Inc. Term Loan B 1st Lien F/R 03-16-2028	United States	Term Loans	USD 528,675	653	669
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 80,000	104	108
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 180,000	234	243
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 40,000	50	51
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 461,206	587	586
United States Treasury 0.75% 07-15-2028 Inflation Indexed	United States	Foreign Governments	USD 4,250,000	6,344	6,698
United States Treasury 0.12% 01-15-2030 Inflation Indexed	United States	Foreign Governments	USD 2,270,000	3,529	3,348
United States Treasury 0.88% 11-15-2030	United States	Foreign Governments	USD 54,700	62	66
United States Treasury 0.25% 02-15-2050 Inflation Indexed	United States	Foreign Governments	USD 7,140,000	11,344	10,772
Univision Communications Inc. Term Loan B 1st Lien F/R 05-07-2028	United States	Term Loans	USD 1,170,000	1,406	1,481
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	2,160,000	2,161	2,203
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	830,000	832	858
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 1,140,000	1,470	1,607
Veregy Term Loan 1st Lien F/R 11-03-2027	United States	Term Loans	USD 565,725	726	720
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 252,850	328	314
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 610,000	763	785
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	1,990,000	1,991	2,003
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	1,760,000	1,795	1,755
Verizon Communications Inc. 1.75% 01-20-2031	United States	Corporate - Non Convertible	USD 1,510,000	1,959	1,823

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BONDS (cont'd)					
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 780,000	965	1,004
Verizon Communications Inc. 3.55% 03-22-2051	United States	Corporate - Non Convertible	USD 180,000	223	241
Verizon Communications Inc. 4.05% 03-22-2051	United States	Corporate - Non Convertible	180,000	180	184
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-29-2027	United States	Term Loans	USD 154,534	201	196
Videotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	1,200,000	1,200	1,208
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	1,720,000	1,720	1,792
Videotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	1,510,000	1,511	1,422
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 640,000	893	868
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	1,243,000	1,316	1,310
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	1,530,000	1,527	1,589
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	1,820,000	1,852	1,876
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	3,709,000	3,830	3,881
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	2,570,000	2,582	2,623
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	USD 297,000	378	389
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	810,000	781	838
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 1,070,000	1,419	1,538
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 830,000	1,096	1,184
WildBrain Ltd. Term Loan B 1st Lien F/R 03-18-2028	Canada	Term Loans	USD 696,500	854	884
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	1,768,000	1,782	1,773
Xperi Holding Corp. Term Loan B 1st Lien F/R 06-01-2025	United States	Term Loans	USD 443,837	545	561
Xplornet Communications Inc. Term Loan 1st Lien F/R 05-29-2027	Canada	Term Loans	USD 554,400	725	702
Yum! Brands Inc. 3.63% 03-15-2031	United States	Corporate - Non Convertible	USD 430,000	566	551
Zotec Partners LLC Term Loan Term B 1st Lien F/R 02-14-2024	United States	Term Loans	USD 62,118	77	79
Total bonds				997,074	1,001,766
EQUITIES					
AbbVie Inc.	United States	Health Care	31,465	4,195	4,297
Activision Blizzard Inc.	United States	Communication Services	9,490	942	930
Agnico-Eagle Mines Ltd.	Canada	Materials	65,109	5,139	4,278
AIA Group Ltd.	Hong Kong	Financials	136,930	1,476	1,996
Air Liquide SA	France	Materials	13,385	1,777	2,711
Algonquin Power & Utilities Corp.	Canada	Utilities	106,408	1,975	1,976
Alimentation Couche-Tard Inc. Class B Sub. voting	Canada	Consumer Staples	61,404	2,364	2,976
Allied Properties Real Estate Investment Trust	Canada	Real Estate	28,319	1,039	1,139
Alphabet Inc. Class A	United States	Communication Services	1,310	3,785	4,434
AltaGas Ltd. Pfd. Series K	Canada	Utilities	29,518	738	751
Altria Group Inc.	United States	Consumer Staples	64,979	3,653	3,744
Amadeus IT Group SA	Spain	Information Technology	40,615	3,504	3,378
Amazon.com Inc.	United States	Consumer Discretionary	610	2,456	2,537
Aon PLC	Ireland	Financials	14,458	4,240	5,230
Apple Inc.	United States	Information Technology	25,885	1,402	4,637
ARC Resources Ltd.	Canada	Energy	244,374	1,974	2,901
Atlas Copco AB A	Sweden	Industrials	22,602	786	1,734
Bank of America Corp.	United States	Financials	87,110	4,448	4,681
Bank of Montreal	Canada	Financials	60,972	4,842	7,710
The Bank of Nova Scotia	Canada	Financials	152,667	9,349	11,902
Barrick Gold Corp.	Canada	Materials	143,541	4,152	3,283

MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
BCE Inc. Pfd. Series AA	Canada	Communication Services	15,245	237	293
BCE Inc. Pfd. Series AI	Canada	Communication Services	8,665	136	165
BCE Inc.	Canada	Communication Services	16,923	954	1,074
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	1,106	20	20
Becton, Dickinson and Co.	United States	Health Care	13,997	2,660	4,356
The Blackstone Group Inc. Class A	United States	Financials	37,725	2,609	5,556
Boralex Inc. Class A	Canada	Utilities	30,570	1,134	1,143
Broadcom Inc.	United States	Information Technology	5,495	1,881	3,373
Brookfield Asset Management Inc. Class A (CAD)	Canada	Financials	102,600	4,759	6,963
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	26,929	678	688
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	19,015	475	491
Brookfield Asset Management Reinsurance Partners Ltd.	Canada	Financials	764	53	54
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Real Estate	72,719	1,820	1,894
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Real Estate	7,057	174	183
CAE Inc.	Canada	Industrials	91,594	2,713	3,466
Canadian National Railway Co.	Canada	Industrials	60,634	7,338	8,900
Canadian Natural Resources Ltd.	Canada	Energy	74,774	2,561	3,463
Canadian Pacific Railway Ltd.	Canada	Industrials	105,235	8,383	8,704
Canadian Utilities Ltd. Class A non-voting	Canada	Utilities	81,797	2,604	2,792
Cargojet Inc.	Canada	Industrials	3,226	610	653
CCL Industries Inc. Class B non-voting	Canada	Materials	46,020	2,479	3,019
CGI Inc.	Canada	Information Technology	25,750	2,426	2,770
Chevron Corp.	United States	Energy	32,621	4,385	4,189
Choice Properties Real Estate Investment Trust	Canada	Real Estate	107,123	1,362	1,527
CME Group Inc.	United States	Financials	15,010	2,404	3,674
The Coca-Cola Co.	United States	Consumer Staples	62,711	4,141	4,165
Cogeco Communications Inc.	Canada	Communication Services	17,018	1,840	1,916
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	4,800	–	3
Corteva Inc.	United States	Materials	57,772	2,401	3,078
Crown Castle International Corp.	United States	Real Estate	12,360	2,678	2,712
Deutsche Boerse AG	Germany	Financials	20,855	2,420	4,298
Diageo PLC	United Kingdom	Consumer Staples	50,384	2,032	3,074
Dollarama Inc.	Canada	Consumer Discretionary	69,729	3,624	3,831
Emera Inc. Pfd. Series J	Canada	Utilities	2,382	60	63
Emera Inc. Pfd. Series L	Canada	Utilities	9,770	244	250
Emera Inc.	Canada	Utilities	57,051	2,868	3,272
Emerson Electric Co.	United States	Industrials	32,035	2,317	3,820
Enbridge Inc.	Canada	Energy	155,322	7,202	7,838
Equifax Inc.	United States	Industrials	10,015	1,371	3,213
Eurofins Scientific	France	Health Care	14,025	791	2,277
Facebook Inc.	United States	Communication Services	8,920	3,614	3,832
Finning International Inc.	Canada	Industrials	45,497	1,102	1,422
First Capital Real Estate Investment Trust	Canada	Real Estate	91,870	1,645	1,608
Fortis Inc.	Canada	Utilities	44,189	2,005	2,483
Frontera Generation Holdings LLC	United States	Energy	2,338	6	6
George Weston Ltd.	Canada	Consumer Staples	9,477	897	1,295
Glencore PLC	Switzerland	Materials	753,438	3,982	4,506
Hannover Rueckversicherung SE Reg.	Germany	Financials	17,080	3,648	3,787
Heineken Holding NV A	Netherlands	Consumer Staples	17,929	1,904	1,973
Honeywell International Inc.	United States	Industrials	13,075	1,786	3,518
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	30,824	1,345	2,368

MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Housing Development Finance Corp. Ltd.	India	Financials	41,620	1,428	1,927
Intact Financial Corp.	Canada	Financials	57,885	7,895	9,695
Japan Exchange Group Inc.	Japan	Financials	80,280	1,692	2,522
Johnson & Johnson	United States	Health Care	21,633	2,933	4,423
JPMorgan Chase & Co.	United States	Financials	43,990	5,654	9,116
Keyence Corp.	Japan	Information Technology	2,995	1,102	2,271
Koninklijke Philips NV	Netherlands	Health Care	27,707	1,241	1,555
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	3,398	114	1,222
Linde PLC	Ireland	Materials	6,275	1,405	2,331
Loblaw Companies Ltd.	Canada	Consumer Staples	14,573	918	1,267
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	3,476	91	91
Lockheed Martin Corp.	United States	Industrials	7,565	2,145	3,305
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	1,925	1,089	1,742
Manulife Financial Corp.	Canada	Financials	318,962	6,946	7,776
Marathon Petroleum Corp.	United States	Energy	60,076	3,762	4,701
McDonald's Corp.	United States	Consumer Discretionary	7,470	1,120	2,280
Medtronic PLC	United States	Health Care	21,163	3,077	3,358
Microsoft Corp.	United States	Information Technology	25,350	2,344	9,047
Moody's Corp.	United States	Financials	2,841	474	1,277
Motorola Solutions Inc.	United States	Information Technology	12,570	2,804	3,697
Nestlé SA Reg.	Switzerland	Consumer Staples	30,446	2,950	4,635
Nike Inc. Class B	United States	Consumer Discretionary	6,349	523	1,167
Novo Nordisk AS B	Denmark	Health Care	28,575	1,552	3,479
Nutrien Ltd.	Canada	Materials	87,620	5,330	7,203
Open Text Corp.	Canada	Information Technology	153,000	7,762	9,458
Otsuka Corp.	Japan	Information Technology	33,835	1,605	2,201
Parkland Fuel Corp.	Canada	Energy	39,675	1,526	1,412
Pembina Pipeline Corp.	Canada	Energy	67,950	2,756	2,728
PepsiCo Inc.	United States	Consumer Staples	11,003	2,007	2,095
¹ Pernod Ricard SA	France	Consumer Staples	4,945	736	1,369
Philip Morris International Inc.	United States	Consumer Staples	48,653	4,980	5,838
¹ Power Corp. of Canada Sub. Voting	Canada	Financials	88,834	2,531	3,709
Restaurant Brands International Inc.	Canada	Consumer Discretionary	79,856	6,510	6,197
Roche Holding AG Genussscheine	Switzerland	Health Care	9,463	3,241	4,369
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	107,439	6,388	6,355
Royal Bank of Canada	Canada	Financials	171,032	14,514	21,555
S&P Global Inc.	United States	Financials	7,758	3,415	4,173
Safran SA	France	Industrials	19,365	2,218	3,074
SAP AG	Germany	Information Technology	20,694	2,401	3,549
The Sherwin-Williams Co.	United States	Materials	7,729	1,171	2,737
Sika AG	Switzerland	Materials	5,053	977	2,022
Sony Corp.	Japan	Consumer Discretionary	31,440	2,273	4,431
Stanley Black & Decker Inc.	United States	Industrials	11,890	3,052	2,639
Starbucks Corp.	United States	Consumer Discretionary	14,765	1,176	2,062
Sun Life Financial Inc.	Canada	Financials	188,632	11,061	12,299
Suncor Energy Inc.	Canada	Energy	275,566	8,875	7,236
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	162,502	1,930	4,246
TC Energy Corp. Pfd. Series 15	Canada	Energy	78,665	1,976	2,019
TC Energy Corp.	Canada	Energy	123,493	6,988	7,528
Teck Resources Ltd. Class B	Canada	Materials	89,899	2,418	2,835

MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
TELUS Corp.	Canada	Communication Services	260,238	6,162	7,245
TELUS International CDA Inc.	Canada	Information Technology	87,617	3,252	3,894
Tencent Holdings Ltd.	China	Communication Services	34,030	1,991	2,526
Texas Instruments Inc.	United States	Information Technology	15,815	2,295	3,848
The Toronto-Dominion Bank	Canada	Financials	213,608	11,207	17,911
TransAlta Corp. Pfd. Series A	Canada	Utilities	82,936	1,087	1,211
Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	2,650	49	49
U.S. Bancorp	United States	Financials	65,383	4,551	4,920
Union Pacific Corp.	United States	Industrials	12,000	3,241	2,978
Visa Inc. Class A	United States	Information Technology	16,015	2,332	4,516
Vonovia SE	Germany	Real Estate	41,283	2,957	3,141
The Walt Disney Co.	United States	Communication Services	9,295	1,291	1,991
West Fraser Timber Co. Ltd.	Canada	Materials	8,000	719	853
Westcoast Energy Inc. 5.20% Cum. Red. First Pfd. Series 12	Canada	Utilities	2,931	75	73
Wolters Kluwer NV	Netherlands	Industrials	26,852	2,673	3,593
Total equities				381,972	494,215
EXCHANGE-TRADED FUNDS/NOTES					
iShares S&P/TSX 60 Index ETF	Canada	Exchange-Traded Funds/Notes	250,700	7,500	7,615
iShares S&P/TSX Global Gold Index ETF	United States	Exchange-Traded Funds/Notes	141,900	2,673	2,343
² Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	58,626	5,841	5,568
² Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	249,501	23,864	21,864
² Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	441,500	8,847	8,823
Total exchange-traded funds/notes				48,725	46,213
MUTUAL FUNDS					
³ Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	1,715,940	17,288	17,121
³ Mackenzie Floating Rate Income Fund Series R	Canada	Mutual Funds	1,734,460	15,470	15,552
³ Mackenzie Global China Fund Series R	Canada	Mutual Funds	135,500	1,355	1,338
³ Mackenzie Global Tactical Bond Fund Series R	Canada	Mutual Funds	413,077	4,119	3,849
³ Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	182,050	1,827	2,824
³ Mackenzie North American Corporate Bond Fund Series R	Canada	Mutual Funds	2,776,198	29,511	29,727
⁴ Northleaf Private Credit II LP	United States	Mutual Funds	–	1,752	1,818
Total mutual funds				71,322	72,229
Transaction costs				(266)	–
Total investments				1,498,827	1,614,423
Derivative instruments (see schedule of derivative instruments)					(85)
Cash and cash equivalents					88,666
Other assets less liabilities					(2,647)
Net assets attributable to securityholders					1,700,357

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.

MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2021		March 31, 2021	
Effective Portfolio Allocation	% of NAV	Effective Portfolio Allocation	% of NAV
Bonds	63.8	Bonds	63.4
<i>Bonds</i>	63.7	<i>Bonds</i>	63.3
<i>Short futures</i>	0.1	<i>Short futures</i>	0.1
Equities	30.6	Equities	30.9
Cash and short-term investments	5.9	Cash and short-term investments	5.8
Mutual funds	0.1	Other assets (liabilities)	(0.1)
Other assets (liabilities)	(0.4)		
Effective Regional Allocation	% of NAV	Effective Regional Allocation	% of NAV
Canada	60.1	Canada	56.8
United States	22.0	United States	23.7
Cash and short-term investments	5.9	Cash and short-term investments	5.8
Other	3.2	Other	3.6
China	2.4	China	2.6
Germany	1.0	United Kingdom	1.3
Switzerland	1.0	Switzerland	1.0
United Kingdom	1.0	France	0.9
Japan	0.8	Germany	0.9
France	0.7	Japan	0.8
Netherlands	0.5	Netherlands	0.7
Ireland	0.5	Ireland	0.5
Australia	0.4	Taiwan	0.4
Luxembourg	0.3	Mexico	0.4
Mexico	0.3	Australia	0.4
Hong Kong	0.3	Brazil	0.3
Other assets (liabilities)	(0.4)	Other assets (liabilities)	(0.1)
Effective Sector Allocation	% of NAV	Effective Sector Allocation	% of NAV
Corporate bonds	31.1	Corporate bonds	32.6
Provincial bonds	13.8	Provincial bonds	11.9
Financials	10.0	Financials	9.5
Federal bonds	7.5	Foreign government bonds	7.6
Cash and short-term investments	5.9	Cash and short-term investments	5.8
Term loans	5.8	Federal bonds	5.2
Foreign government bonds	4.6	Term loans	4.9
Information technology	3.7	Information technology	4.1
Industrials	3.1	Other	3.2
Energy	2.6	Consumer staples	3.2
Other	2.5	Industrials	3.0
Materials	2.5	Energy	2.3
Consumer staples	2.1	Materials	1.9
Communication services	1.9	Health care	1.8
Health care	1.8	Communication services	1.6
Consumer discretionary	1.5	Consumer discretionary	1.5
Other assets (liabilities)	(0.4)	Other assets (liabilities)	(0.1)

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, 2021

SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2021

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)
Euro-BOBL Futures December 2021	(401)	Dec. 8, 2021	135.78 EUR	(79,339)	496	–
Euro-OAT Futures December 2021	(62)	Dec. 8, 2021	168.76 EUR	(15,087)	252	–
10 Year Canadian Government Bond Futures December 2021	(47)	Dec. 20, 2021	146.52 CAD	(6,728)	158	–
10 Year United States Treasury Note Futures December 2021	(126)	Dec. 21, 2021	133.30 USD	(20,992)	255	–
Total futures contracts				(122,146)	1,161	–

* Notional value represents the exposure to the underlying instruments as at September 30, 2021

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	24,187 CAD	(19,332) USD	Oct. 15, 2021	(24,187)	(24,484)	–	(297)
AA	5,472 CAD	(4,373) USD	Oct. 15, 2021	(5,472)	(5,539)	–	(67)
A	762 CAD	(510) EUR	Oct. 22, 2021	(762)	(749)	13	–
A	5,208 CAD	(4,125) USD	Oct. 22, 2021	(5,208)	(5,225)	–	(17)
AA	12,140 CAD	(9,623) USD	Oct. 22, 2021	(12,140)	(12,190)	–	(50)
A	10,676 CAD	(8,513) USD	Nov. 5, 2021	(10,676)	(10,786)	–	(110)
A	21,071 CAD	(16,805) USD	Nov. 5, 2021	(21,071)	(21,292)	–	(221)
A	6,412 CAD	(5,000) USD	Nov. 5, 2021	(6,412)	(6,334)	78	–
AA	24,567 CAD	(19,461) USD	Nov. 12, 2021	(24,567)	(24,657)	–	(90)
AA	1,481 CAD	(1,000) EUR	Nov. 19, 2021	(1,481)	(1,469)	12	–
A	14,346 CAD	(11,420) USD	Nov. 19, 2021	(14,346)	(14,469)	–	(123)
AA	31,865 CAD	(25,366) USD	Nov. 19, 2021	(31,865)	(32,139)	–	(274)
AA	5,206 CAD	(4,144) USD	Nov. 19, 2021	(5,206)	(5,251)	–	(45)
AA	3,540 CAD	(2,795) USD	Nov. 19, 2021	(3,540)	(3,541)	–	(1)
AA	8,625 CAD	(6,851) USD	Jan. 21, 2022	(8,625)	(8,679)	–	(54)
Total forward currency contracts						103	(1,349)
Total derivative instruments at fair value						1,264	(1,349)

MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2021 and 2020, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2021, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

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

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

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting 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, 2021. A summary of the Fund's significant 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 assets and liabilities that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 11, 2021.

3. Significant Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended 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. As such, 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 and exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any unlisted open-ended investment funds and exchange-traded funds in which the Fund invests, do not meet either the definition of a structured entity or the definition of an associate.

The Fund's redeemable securities entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities 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.

MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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.

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

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

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes 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. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, 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 value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund 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, 2021.

MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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 from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

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

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers 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 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 well as a reconciliation of securities lending income, 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.

MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

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.

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the implementation of vaccination programs, as well as the efficacy of government and central bank monetary and fiscal interventions, may continue to affect the Fund’s performance in future periods.

MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments (cont'd)

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 and application of the fair value option

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.

Structured entities and associates

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the Fund does not have contracts or financing arrangements with these underlying funds and the Fund does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

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.

MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

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

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, 2021 and 2020 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2021, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

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

iii. Currency risk

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

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

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

MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

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

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

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

v. Other price risk

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

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

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

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	HKD	Hong Kong dollars	PKR	Pakistani rupee
AED	United Arab Emirates Dirham	HUF	Hungarian forint	PLN	Polish zloty
BRL	Brazilian real	IDR	Indonesian rupiah	QAR	Qatar Rial
CAD	Canadian dollars	ILS	Israeli shekel	RON	Romanian leu
CHF	Swiss franc	INR	Indian rupee	RUB	Russian ruble
CKZ	Czech koruna	JPY	Japanese yen	SAR	Saudi riyal
CLP	Chilean peso	KOR	South Korean won	SEK	Swedish krona
CNY	Chinese yuan	MXN	Mexican peso	SGD	Singapore dollars
COP	Colombian peso	MYR	Malaysian ringgit	THB	Thailand baht
CZK	Czech koruna	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		

MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation July 12, 1974

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option, various low-load purchase options and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. All deferred sales charge purchase options will cease on or prior to June 2022. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

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 Fees	Administration Fees
Series A	July 12, 1974	1.50%	0.21%
Series AR	November 27, 2013	1.50%	0.24%
Series D	February 10, 2014	1.00%	0.16%
Series F	October 22, 2001	0.65%	0.15%
Series F8	June 1, 2018	0.65%	0.15%
Series FB	October 26, 2015	0.75%	0.21%
Series G	April 1, 2005	1.25%	0.21%
Series I	October 25, 1999	0.95%	0.21%
Series J	None issued ⁽³⁾	1.15%	0.20%
Series O	October 30, 2002	— ⁽¹⁾	—*
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	—*	—*
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 LW	December 1, 2017	1.15%	0.15%

* Not applicable.

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

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

(3) The series' original start date was March 5, 2012. All securities in the series were redeemed on September 24, 2021.

(b) Investments by Mackenzie and Affiliates

As at September 30, 2021, other funds managed by Mackenzie and segregated funds managed by Canada Life had an investment of \$12,101 and \$343,106 (March 31, 2021 – \$12,190 and \$252,750), respectively, in the Fund.

(c) Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

(d) Securities Lending

The value of securities loaned and collateral received from securities lending at September 30, 2021 and March 31, 2021, were as follows:

	September 30, 2021	March 31, 2021
	(\$)	(\$)
Value of securities loaned	72,124	102,834
Value of collateral received	76,113	108,068

Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments and financial institutions.

MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

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

(d) Securities Lending (cont'd)

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended September 30, 2021 and 2020 is as follows:

	2021		2020	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	62	100.0	83	100.0
Tax withheld	(1)	(1.6)	–	–
	61	98.4	83	100.0
Payments to Securities Lending Agent	(11)	(17.8)	(15)	(18.1)
Securities lending income	50	80.6	68	81.9

(e) Commissions

	(\$)
September 30, 2021	30
September 30, 2020	34

(f) Commitment

At September 30, 2021, the Fund held an investment of \$1,818, out of a total commitment to invest US\$4,221, in Northleaf Private Credit II LP, a private credit fund managed by Northleaf Capital Partners, a company in which Mackenzie holds a significant ownership interest.

At September 30, 2021, the Fund had outstanding total commitments to invest US\$4,312 in Sagard Credit Partners II, LP, a private credit fund managed by Sagard Holdings Inc., a company affiliated with Mackenzie. At September 30, 2021, the Fund had not yet made an investment in this private credit fund.

(g) Unfunded Credit Agreements

The Fund has entered into credit agreements whereby the Fund commits to fund a participation in a senior unsecured credit facility (“Commitment Amount”) during an agreed upon period of time (“Commitment Period”). In exchange for providing this potential funding the Fund is entitled to receive a commitment fee (“Commitment Fee”) from the issuer equal to a certain percentage of the Commitment Amount at the end of the Commitment Period. The funding requirement and the Commitment Fee are both contingent on whether or not the issuer of the credit agreement completes a contemplated transaction by the end of the Commitment Period. As at September 30, 2021, none of the Commitment Amounts were funded (March 31, 2021 – \$Nil). The unfunded Commitment Amounts, the Commitment Fee rates and Commitment Period end date are listed below.

	Total Unfunded Commitment Amount (US\$)	Total Number of Commitments	Range of Unfunded Commitment Amounts (US\$)	Range of Commitment Fee Rates (%)	Range of Commitment Period End Date
September 30, 2021	3,313	2	1,355 - 1,958	0.500 - 0.750	February 10, 2022 - May 3, 2022
March 31, 2021	1,875	1	1,875	0.500	July 8, 2021

(h) Offsetting of Financial Assets and Liabilities

The table below presents 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, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,239	(78)	–	1,161
Unrealized losses on derivative contracts	(533)	78	856	401
Liability for options written	–	–	–	–
Total	706	–	856	1,562

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NOTES TO FINANCIAL STATEMENTS

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

(h) Offsetting of Financial Assets and Liabilities (cont'd)

	March 31, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	2,708	–	–	2,708
Unrealized losses on derivative contracts	–	–	3,402	3,402
Liability for options written	–	–	–	–
Total	2,708	–	3,402	6,110

(i) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

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

	September 30, 2021			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
USD	334,012	16,600	(174,331)	176,281
EUR	39,440	(185)	(1,470)	37,785
CNY	28,979	287	–	29,266
JPY	11,425	–	–	11,425
CHF	11,026	(940)	–	10,086
GBP	7,580	–	–	7,580
HKD	6,890	–	–	6,890
NTD	4,246	–	–	4,246
DKK	3,479	–	–	3,479
INR	1,927	–	–	1,927
SEK	1,734	(107)	–	1,627
Total	450,738	15,655	(175,801)	290,592
% of Net Assets	26.5	0.9	(10.3)	17.1

MACKENZIE INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2021			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
USD	318,720	2,827	(163,635)	157,912
EUR	40,802	1	(635)	40,168
CNY	28,528	268	–	28,796
CHF	12,290	–	–	12,290
JPY	11,832	–	–	11,832
GBP	8,287	114	–	8,401
HKD	8,007	–	–	8,007
NTD	6,421	–	–	6,421
DKK	3,040	5	–	3,045
SEK	1,951	(386)	–	1,565
INR	1,903	–	–	1,903
Total	441,781	2,829	(164,270)	280,340
% of Net Assets	28.1	0.2	(10.4)	17.9

* Includes both monetary and non-monetary financial instruments

As at September 30, 2021, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$16,348 or 1.0% of total net assets (March 31, 2021 – \$15,924 or 1.0%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

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

Term to Maturity	September 30, 2021 (\$)		March 31, 2021 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	254	(122,146)	298	(177,659)
1-5 years	258,293	–	202,389	–
5-10 years	486,674	–	447,638	–
Greater than 10 years	256,545	–	232,439	–
Total	1,001,766	(122,146)	882,764	(177,659)

As at September 30, 2021, had prevailing interest rates increased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased by approximately \$79,492 or 4.7% (March 31, 2021 – \$63,689 or 4.0%) of total net assets. Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$79,492 or 4.7% (March 31, 2021 – \$63,689 or 4.0%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

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, 2021	51,218	3.0	(51,218)	(3.0)
March 31, 2021	48,863	3.1	(48,863)	(3.1)

MACKENZIE INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

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, 2021, was 7.5% of the net assets of the Fund (March 31, 2021 – 5.8%).

As at September 30, 2021 and March 31, 2021, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2021	March 31, 2021
	% of Net Assets	% of Net Assets
AAA	8.4	9.0
AA	8.1	7.5
A	14.8	14.0
BBB	15.5	15.2
Less than BBB	5.9	4.2
Unrated	6.2	6.2
Total	58.9	56.1

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

(j) 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, 2021				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	1,001,766	–	1,001,766	–	882,764	–	882,764
Equities	408,230	85,979	6	494,215	387,179	93,471	–	480,650
Exchange-traded funds/notes	46,213	–	–	46,213	26,367	–	–	26,367
Mutual funds	70,411	–	1,818	72,229	99,889	–	–	99,889
Derivative assets	1,161	103	–	1,264	1,572	2,621	–	4,193
Derivative liabilities	–	(1,349)	–	(1,349)	–	(2)	–	(2)
Short-term investments	–	68,984	–	68,984	–	80,272	–	80,272
Total	526,015	1,155,483	1,824	1,683,322	515,007	1,059,126	–	1,574,133

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, 2021, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2021, these securities were classified as Level 2 (March 31, 2021 – Level 2).

MACKENZIE INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

(j) 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 September 30, 2021 and March 31, 2021:

	September 30, 2021			March 31, 2021		
	Equities (\$)	Mutual funds (\$)	Total	Equities (\$)	Mutual funds (\$)	Total
Balance – beginning of period	–	–	–	–	–	–
Purchases	6	1,752	1,758	–	–	–
Sales	–	–	–	–	–	–
Transfers in	–	–	–	–	–	–
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	–	–	–	–	–	–
Unrealized	–	66	66	–	–	–
Balance – end of period	6	1,818	1,824	–	–	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	–	66	66	–	–	–

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.