

# MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## MANAGEMENT REPORT

### Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Income Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

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

Effective March 31, 2023, KPMG LLP was appointed as the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,  
Manager of the Fund



Luke Gould  
President and Chief Executive Officer



Terry Rountes  
Chief Financial Officer, Funds

June 5, 2023

## INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Income Fund (the "Fund")

### Opinion

We have audited the financial statements of the Fund, which comprise:

- the statement of financial position as at March 31, 2023
- the statement of comprehensive income for the period then ended as indicated in note 1
- the statement of changes in financial position for the period then ended as indicated in note 1
- the statement of cash flows for the period then ended as indicated in note 1 and
- notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2023, and its financial performance and cash flows for the period then ended as indicated in note 1 in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

### Basis for Opinion

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

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Matter – Comparative Information

The financial statements for the period ended March 31, 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 15, 2022.



**MACKENZIE**  
Investments

# MACKENZIE INCOME FUND

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## INDEPENDENT AUDITOR'S REPORT (cont'd)

### Other Information

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

– the information included in the Annual Management Report of Fund Performance of the Fund.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Fund.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants, Licensed Public Accountants  
Toronto, Ontario  
June 5, 2023

# MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## STATEMENTS OF FINANCIAL POSITION

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

	2023	2022
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	1,428,703	1,659,580
Cash and cash equivalents	14,830	38,460
Accrued interest receivable	8,258	6,956
Dividends receivable	755	652
Accounts receivable for investments sold	4,344	14,790
Accounts receivable for securities issued	707	2,184
Due from manager	16	16
Margin on derivatives	6,743	900
Derivative assets	972	5,021
<b>Total assets</b>	<b>1,465,328</b>	<b>1,728,559</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	5,840	12,202
Accounts payable for securities redeemed	2,430	923
Distribution payable	1	–
Due to manager	83	132
Liability for options written	–	21
Derivative liabilities	2,573	772
<b>Total liabilities</b>	<b>10,927</b>	<b>14,050</b>
<b>Net assets attributable to securityholders</b>	<b>1,454,401</b>	<b>1,714,509</b>

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2023	2022	2023	2022
Series A	1.58	1.72	386,010	468,279
Series AR	10.69	11.23	19,688	19,672
Series D	11.93	12.95	8,789	3,009
Series F	8.50	9.22	157,050	179,480
Series F8	11.09	12.45	839	700
Series FB	8.51	9.24	835	847
Series G	6.23	6.80	360	572
Series I	2.51	2.73	519	553
Series O	9.08	9.77	52,387	54,830
Series PW	11.54	12.58	460,365	527,530
Series PWFB	8.41	9.11	5,987	6,333
Series PWR	9.82	10.31	8,483	7,384
Series PWT8	11.47	12.95	1,475	1,718
Series PWX	12.60	13.55	3,670	5,819
Series PWX8	12.12	13.50	493	1
Series R	9.59	10.08	8,805	10,256
Series S	8.18	8.80	334,015	421,568
Series T8	11.24	12.73	85	78
Series LB	6.70	7.34	881	1,053
Series LF	12.94	14.03	179	1
Series LW	11.88	12.96	3,486	4,826
			<b>1,454,401</b>	<b>1,714,509</b>

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2023	2022
	\$	\$
<b>Income</b>		
Dividends	15,117	14,801
Interest income for distribution purposes	36,622	31,490
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(58,697)	26,412
Net unrealized gain (loss)	(26,224)	(39,506)
Securities lending income	123	106
Fee rebate income	165	166
<b>Total income (loss)</b>	<b>(32,894)</b>	<b>33,469</b>
<b>Expenses (note 6)</b>		
Management fees	14,611	17,386
Management fee rebates	(15)	(1)
Administration fees	2,215	2,591
Interest charges	28	7
Commissions and other portfolio transaction costs	315	350
Independent Review Committee fees	5	5
Other	2	1
<b>Expenses before amounts absorbed by Manager</b>	<b>17,161</b>	<b>20,339</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>17,161</b>	<b>20,339</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>(50,055)</b>	<b>13,130</b>
Foreign withholding tax expense (recovery)	641	732
Foreign income tax expense (recovery)	(32)	84
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>(50,664)</b>	<b>12,314</b>

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2023	2022	2023	2022
Series A	(0.07)	0.01	(17,074)	2,573
Series AR	(0.36)	0.03	(654)	61
Series D	(0.14)	0.12	(92)	30
Series F	(0.25)	0.10	(4,728)	1,753
Series F8	(1.09)	(0.17)	(42)	(5)
Series FB	(0.17)	0.15	(17)	14
Series G	(0.31)	0.06	(19)	6
Series I	(0.07)	0.03	(15)	6
Series J	–	0.84	–	33
Series O	(0.16)	0.21	(893)	1,150
Series PW	(0.41)	0.07	(16,886)	3,091
Series PWFB	(0.22)	0.08	(151)	48
Series PWR	(0.27)	(0.02)	(210)	(8)
Series PWT8	(0.49)	(0.16)	(71)	(17)
Series PWX	(0.67)	0.11	(206)	32
Series PWX8	1.89	0.31	37	–
Series R	(0.21)	0.27	(201)	308
Series S	(0.20)	0.09	(9,222)	3,184
Series T8	(0.40)	0.23	(3)	2
Series LB	(0.30)	0.11	(41)	20
Series LF	0.14	(0.53)	–	–
Series LW	(0.53)	0.09	(176)	33
			<b>(50,664)</b>	<b>12,314</b>

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



# MACKENZIE INCOME FUND

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## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series O		Series PW		Series PWFB		Series PWR		Series PWT8	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	54,830	53,625	527,530	517,939	6,333	5,005	7,384	4,588	1,718	798
Increase (decrease) in net assets from operations	(893)	1,150	(16,886)	3,091	(151)	48	(210)	(8)	(71)	(17)
Distributions paid to securityholders:										
Investment income	(1,637)	(1,450)	(8,510)	(7,327)	(139)	(112)	(146)	(81)	(32)	(19)
Capital gains	–	(836)	–	(7,821)	–	(91)	–	(92)	–	(25)
Return of capital	(1,237)	(1,464)	(18,065)	(22,067)	(192)	(213)	–	–	(124)	(98)
Management fee rebates	–	–	(14)	(1)	–	–	–	–	–	–
Total distributions paid to securityholders	(2,874)	(3,750)	(26,588)	(37,216)	(331)	(416)	(146)	(173)	(156)	(142)
Security transactions:										
Proceeds from securities issued	5,431	6,371	46,926	128,008	883	2,493	2,087	3,307	388	1,147
Reinvested distributions	2,827	3,715	24,498	33,837	329	415	146	172	32	59
Payments on redemption of securities	(6,934)	(6,281)	(95,115)	(118,129)	(1,076)	(1,212)	(778)	(502)	(436)	(127)
Total security transactions	1,324	3,805	(23,691)	43,716	136	1,696	1,455	2,977	(16)	1,079
Increase (decrease) in net assets attributable to securityholders	(2,443)	1,205	(67,165)	9,591	(346)	1,328	1,099	2,796	(243)	920
End of period	52,387	54,830	460,365	527,530	5,987	6,333	8,483	7,384	1,475	1,718
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	5,613	5,242	41,945	38,797	695	520	716	436	133	56
Issued	602	621	4,026	9,583	105	258	214	311	31	82
Reinvested distributions	313	363	2,124	2,552	39	43	15	16	3	4
Redeemed	(759)	(613)	(8,195)	(8,987)	(127)	(126)	(81)	(47)	(38)	(9)
Securities outstanding – end of period	5,769	5,613	39,900	41,945	712	695	864	716	129	133
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	5,819	3,348	1	1	10,256	12,190	421,568	252,750	78	108
Increase (decrease) in net assets from operations	(206)	32	37	–	(201)	308	(9,222)	3,184	(3)	2
Distributions paid to securityholders:										
Investment income	(122)	(109)	(8)	–	(320)	(309)	(11,885)	(8,931)	(1)	(1)
Capital gains	–	(71)	–	–	–	(164)	–	(5,931)	–	(1)
Return of capital	(93)	(113)	(15)	–	–	–	(9,213)	(9,458)	(5)	(8)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(215)	(293)	(23)	–	(320)	(473)	(21,099)	(24,320)	(6)	(10)
Security transactions:										
Proceeds from securities issued	533	2,975	479	–	313	446	10,568	174,223	41	55
Reinvested distributions	215	293	1	–	20	188	21,099	24,320	5	8
Payments on redemption of securities	(2,476)	(536)	(2)	–	(1,263)	(2,403)	(88,899)	(8,589)	(30)	(85)
Total security transactions	(1,728)	2,732	478	–	(930)	(1,769)	(57,232)	189,954	16	(22)
Increase (decrease) in net assets attributable to securityholders	(2,149)	2,471	492	–	(1,451)	(1,934)	(87,553)	168,818	7	(30)
End of period	3,670	5,819	493	1	8,805	10,256	334,015	421,568	85	78
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	429	236	–	–	1,017	1,185	47,930	27,433	6	8
Issued	43	210	41	–	34	43	1,235	18,798	5	3
Reinvested distributions	17	21	–	–	2	18	2,598	2,641	–	1
Redeemed	(198)	(38)	–	–	(134)	(229)	(10,909)	(942)	(3)	(6)
Securities outstanding – end of period	291	429	41	–	919	1,017	40,854	47,930	8	6

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

# MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series LB		Series LF		Series LW	
	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>						
<b>Beginning of period</b>	<b>1,053</b>	<b>1,749</b>	<b>1</b>	<b>–</b>	<b>4,826</b>	<b>5,018</b>
Increase (decrease) in net assets from operations	(41)	20	–	–	(176)	33
Distributions paid to securityholders:						
Investment income	(11)	(12)	(1)	–	(68)	(63)
Capital gains	–	(18)	–	–	–	(67)
Return of capital	(40)	(64)	(2)	–	(154)	(201)
Management fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	(51)	(94)	(3)	–	(222)	(331)
Security transactions:						
Proceeds from securities issued	18	39	178	1	79	515
Reinvested distributions	51	93	3	–	220	327
Payments on redemption of securities	(149)	(754)	–	–	(1,241)	(736)
Total security transactions	(80)	(622)	181	1	(942)	106
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(172)</b>	<b>(696)</b>	<b>178</b>	<b>1</b>	<b>(1,340)</b>	<b>(192)</b>
<b>End of period</b>	<b>881</b>	<b>1,053</b>	<b>179</b>	<b>1</b>	<b>3,486</b>	<b>4,826</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>						
<b>Securities outstanding – beginning of period</b>	<b>143</b>	<b>224</b>	<b>–</b>	<b>–</b>	<b>372</b>	<b>365</b>
Issued	3	4	14	–	6	37
Reinvested distributions	8	12	–	–	19	24
Redeemed	(22)	(97)	–	–	(104)	(54)
<b>Securities outstanding – end of period</b>	<b>132</b>	<b>143</b>	<b>14</b>	<b>–</b>	<b>293</b>	<b>372</b>

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

# MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	(50,664)	12,314
Adjustments for:		
Net realized loss (gain) on investments	59,578	(25,504)
Change in net unrealized loss (gain) on investments	26,224	39,506
Distributions received in-kind from underlying funds	(188)	(305)
Purchase of investments	(562,833)	(1,178,362)
Proceeds from sale and maturity of investments	718,031	979,653
(Increase) decrease in accounts receivable and other assets	(7,248)	1,351
Increase (decrease) in accounts payable and other liabilities	(49)	78
<b>Net cash provided by (used in) operating activities</b>	<b>182,851</b>	<b>(171,269)</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	129,468	415,721
Payments on redemption of securities	(329,548)	(278,976)
Distributions paid net of reinvestments	(6,379)	(7,996)
<b>Net cash provided by (used in) financing activities</b>	<b>(206,459)</b>	<b>128,749</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(23,608)</b>	<b>(42,520)</b>
Cash and cash equivalents at beginning of period	38,460	81,063
Effect of exchange rate fluctuations on cash and cash equivalents	(22)	(83)
<b>Cash and cash equivalents at end of period</b>	<b>14,830</b>	<b>38,460</b>
Cash	4,636	13,228
Cash equivalents	10,194	25,232
<b>Cash and cash equivalents at end of period</b>	<b>14,830</b>	<b>38,460</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	15,014	14,935
Foreign taxes paid	609	816
Interest received	35,320	30,185
Interest paid	28	7

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

# MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## SCHEDULE OF INVESTMENTS

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	440,000	440	418
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	1,040,000	1,040	1,034
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	380,000	384	359
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	297,000	297	261
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	3,503,000	3,585	3,244
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	208,000	233	194
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	1,590,000	1,592	1,334
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	1,833,000	1,614	1,553
Access Justice Durham 5.02% 08-31-2039	Canada	Corporate - Non Convertible	2,985,669	2,999	3,055
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 548,270	680	690
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	631,000	745	730
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	98,000	91	87
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	720,000	583	583
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	139,000	108	104
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 1,400,000	1,869	1,632
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	830,000	830	767
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	2,759,000	2,667	2,487
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	350,000	366	342
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate - Non Convertible	USD 511,000	639	534
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	591,000	591	572
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	1,126,000	1,129	958
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	1,040,000	1,040	838
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 770,000	1,012	912
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	550,000	550	497
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	660,000	660	533
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	154,000	154	150
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	580,000	580	484
AltaLink LP 4.69% 11-28-2032	Canada	Corporate - Non Convertible	420,000	420	433
Alice International SARL 5.00% 01-15-2028 Callable 2023 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	227	220
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 1,480,000	2,010	2,053
Amazon.com Inc. 3.95% 04-13-2052	United States	Corporate - Non Convertible	USD 1,451,000	1,729	1,732
America Movil SAB de CV 5.38% 04-04-2032	Mexico	Corporate - Non Convertible	USD 750,000	936	913
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 650,000	866	698
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	710,000	710	696
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	679,000	679	632
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 60,000	80	62
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 192,000	219	206
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	940,000	936	924
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 500,000	628	604
AT&T Inc. F/R 03-25-2024	United States	Corporate - Non Convertible	USD 480,000	600	648
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	1,417,000	1,436	1,313
Athabasca Indigenous Midstream LP 6.07% 02-05-2042	Canada	Corporate - Non Convertible	170,000	170	179
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	2,070,000	2,070	2,055
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	790,000	790	754
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	1,110,000	1,109	1,023
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	395,000	355	343
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	1,021,000	1,003	926
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	1,532,000	1,520	1,459
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	891,000	893	801
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	2,790,000	2,813	2,711
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate - Non Convertible	1,439,000	1,439	1,327
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate - Non Convertible	1,836,000	1,787	1,673
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	751,000	751	724
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	3,440,000	3,414	3,404
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	3,879,000	3,901	3,889
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	3,020,000	2,990	2,870
Bank of Montreal F/R 06-17-2030 Callable 2025	Canada	Corporate - Non Convertible	445,000	412	414
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	1,878,000	1,915	1,961
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	1,124,000	1,115	1,039
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	3,002,000	3,004	2,982
The Bank of Nova Scotia 6.45% 01-01-2025 (CAN 99008161)	Canada	Mortgage Backed	3,842,216	3,697	3,952
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	2,379,000	2,321	2,262
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	3,709,000	3,743	3,800



# MACKENZIE INCOME FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	3,011,000	2,846	2,832
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	966,000	966	912
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	3,465,000	3,445	3,401
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	1,075,000	1,069	963
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	621,000	556	551
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	460,000	461	494
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	1,680,000	1,660	1,583
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	530,000	530	511
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	752,000	752	683
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	2,040,000	2,073	1,930
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	928,000	875	769
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 1,060,000	1,328	1,166
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	1,128,000	1,207	989
Bell Telephone Co. of Canada 4.55% 02-09-2030	Canada	Corporate - Non Convertible	860,000	858	856
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	1,540,000	1,552	1,507
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 207,000	251	235
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	1,270,000	1,270	1,303
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	1,462,000	1,464	1,414
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	175,000	175	145
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	2,646,000	2,694	2,541
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	1,167,000	1,182	1,137
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	300,000	300	243
Bruce Power LP 4.70% 12-21-2027	Canada	Corporate - Non Convertible	240,000	240	241
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	979,000	969	936
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	220,000	220	221
The Calgary Airport Authority 3.45% 10-07-2041	Canada	Corporate - Non Convertible	126,000	106	106
The Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	410,000	358	338
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	380,000	307	310
Canada Housing Trust 1.95% 12-15-2025	Canada	Federal Government	6,400,000	6,151	6,127
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	5,030,000	4,980	4,519
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	880,000	880	821
Canadian Imperial Bank of Commerce 2.75% 03-07-2025	Canada	Corporate - Non Convertible	5,618,000	5,433	5,406
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	560,000	560	530
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	90,000	89	82
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	4,348,000	4,388	4,394
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	811,000	808	823
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	2,462,000	2,463	2,220
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	743,000	735	710
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	830,000	830	825
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	235,000	235	218
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	738,000	736	725
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	1,365,000	1,388	1,287
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	1,754,000	1,754	1,611
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	830,000	828	773
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	971,000	964	962
Canadian Western Bank 1.57% 09-14-2023	Canada	Corporate - Non Convertible	445,000	445	437
Canadian Western Bank 2.60% 09-06-2024	Canada	Corporate - Non Convertible	976,000	924	938
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	560,000	574	533
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	1,340,000	1,340	1,302
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	1,080,000	1,080	981
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	1,980,000	1,983	1,978
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	370,000	370	365
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	325,000	325	253
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	1,700,000	1,703	1,673
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	710,000	710	707
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	760,000	764	735
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	1,130,000	1,136	957
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	406,000	406	399
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	110,000	110	107
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 250,000	331	323
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	970,000	970	927
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 220,225	282	202

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	2,270,000	2,266	2,112
Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	81,000	78	79
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	2,380,000	2,357	2,273
Centrais Eletricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate - Non Convertible	USD 350,000	462	446
Centrais Eletricas Brasileiras SA 4.63% 02-04-2030	Brazil	Corporate - Non Convertible	USD 350,000	462	396
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 1,020,000	1,351	1,366
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 1,720,000	2,349	2,245
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 600,000	839	651
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 850,000	1,108	875
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 920,000	1,266	1,020
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 450,000	568	416
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	470,000	470	431
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	1,036,000	1,061	954
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	2,378,000	2,301	2,188
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	1,392,000	1,309	1,220
Choice Properties Real Estate Investment Trust 6.00% 06-24-2032	Canada	Corporate - Non Convertible	321,000	337	337
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	1,946,000	1,950	1,943
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 363,000	116	104
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	1,020,000	1,013	814
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 780,000	1,089	877
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate - Non Convertible	USD 1,300,000	1,703	1,385
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	1,150,000	1,144	990
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	330,000	330	333
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 870,000	1,075	988
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	132,000	132	122
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	106,000	106	98
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 101,000	124	137
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 80,000	101	100
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	2,356,889	2,357	2,356
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 120,000	150	136
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 190,000	252	242
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	646,289	646	615
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	653,286	653	624
Corp Nacional del Cobre de Chile 4.50% 09-16-2025	Chile	Corporate - Non Convertible	USD 210,000	280	281
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	300,000	300	225
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 800,000	678	686
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 779,000	584	570
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	1,570,000	1,564	1,429
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	7,279,000	7,255	7,445
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	178,000	194	169
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	600,000	604	532
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	687,000	691	589
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	305,000	304	254
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	1,883,000	1,883	1,719
CU Inc. 3.55% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	231,000	199	192
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	231,000	213	205
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	1,050,000	809	775
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	870,000	869	878
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 900,000	1,154	1,002
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 162,000	204	198
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	691,000	689	697
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 478,000	604	576
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	940,000	940	851
Dream Industrial Real Estate Investment Trust 3.97% 04-13-2026	Canada	Corporate - Non Convertible	300,000	300	288
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	630,000	630	570
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	650,000	650	569
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	310,000	310	308
Dream Summit Industrial 1.82% 04-01-2026	Canada	Corporate - Non Convertible	352,000	352	317

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Dream Summit Industrial 2.25% 01-12-2027	Canada	Corporate - Non Convertible	440,000	440	394
Dream Summit Industrial 2.44% 07-14-2028	Canada	Corporate - Non Convertible	260,000	254	226
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 240,000	362	299
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 11,000	11	12
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	510,000	510	511
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	441,000	441	347
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 330,000	412	371
Enbridge Gas Inc. 2.50% 08-05-2026 Callable 2026	Canada	Corporate - Non Convertible	169,000	171	160
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	723,000	689	651
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	340,000	286	293
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	440,000	440	323
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate - Non Convertible	680,000	721	563
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	1,660,000	1,524	1,263
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	685,000	684	659
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	1,593,000	1,588	1,337
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	6,890,000	6,908	6,390
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	2,580,000	2,616	2,530
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	740,000	775	611
Enel Finance International NV 5.00% 06-15-2032 144A	Italy	Corporate - Non Convertible	USD 400,000	492	507
Énergir Inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	550,000	550	508
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	640,000	640	654
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	1,290,000	1,283	1,071
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	1,220,000	1,220	927
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	900,000	900	905
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	151,000	135	137
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	699,000	699	656
The Estée Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 710,000	893	801
Exxon Mobil Corp. 2.99% 03-19-2025 Callable 2025	United States	Corporate - Non Convertible	USD 210,000	307	277
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 1,900,000	2,871	2,708
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	470,000	470	443
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	1,201,000	1,184	1,066
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 390,000	488	464
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	1,410,000	1,410	1,424
Fédération des Caisses Desjardins du Québec 1.09% 01-21-2026	Canada	Corporate - Non Convertible	770,000	770	698
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	1,203,000	1,133	1,089
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	2,106,000	2,107	2,086
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	430,000	430	408
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	1,920,000	1,920	1,887
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	270,000	241	241
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 583,530	711	742
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	1,961,000	1,961	1,974
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	460,000	460	409
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 2,438,000	3,025	2,587
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	1,510,000	1,510	1,518
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	1,546,000	1,547	1,541
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 32,903	42	11
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 31,936	23	1
FXI Holdings Inc. 7.88% 11-01-2024 144A	United States	Corporate - Non Convertible	USD 8,000	10	10
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	530,000	530	525
GFL Environmental Inc. 3.75% 08-01-2025 144A	Canada	Corporate - Non Convertible	USD 640,000	842	831
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 71,000	90	87
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	300,000	301	254
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 20,000	24	23
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	1,430,000	1,544	1,389
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	1,890,000	1,890	1,743
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	645,000	645	564
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 34,000	51	35
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 420,000	543	458
Government of Canada 0.25% 03-01-2026	Canada	Federal Government	506,000	457	463
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	1,290,000	1,285	1,243

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## SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	27,757,000	26,852	25,008
Government of Canada 1.50% 12-01-2031	Canada	Federal Government	42,614,000	37,078	38,144
Government of Canada 2.00% 06-01-2032	Canada	Federal Government	56,220,000	51,872	52,239
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	68,000	65	66
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	8,668,000	9,578	8,272
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	10,101,000	7,349	7,545
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	2,832,000	2,117	2,293
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	1,213,000	1,180	1,054
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	210,000	173	173
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 100,000	122	113
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 744,000	922	662
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	1,038,000	1,032	968
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	813,000	928	945
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	813,000	943	961
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	162,000	187	188
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	3,352,000	2,694	2,617
Greater Toronto Airports Authority 3.15% 10-05-2051	Canada	Corporate - Non Convertible	1,454,000	1,163	1,121
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	2,510,000	2,503	2,468
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	1,078,000	1,094	1,044
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	360,000	360	333
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 295,000	392	356
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	2,330,000	2,396	2,252
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	666,000	666	612
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	1,740,000	1,738	1,639
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	1,280,000	1,280	1,188
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	1,270,000	1,295	1,122
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	950,000	950	938
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	740,000	740	672
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	769,000	770	774
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	1,011,000	1,011	880
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	1,710,000	1,708	1,665
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 875,600	1,104	1,069
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	1,239,000	1,239	1,280
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	1,626,000	1,864	1,918
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	1,125,000	1,122	970
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	1,053,000	1,227	1,245
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	710,000	709	703
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	1,468,000	1,429	1,497
Hydro One Inc. 4.59% 10-09-2043 Callable 2043	Canada	Corporate - Non Convertible	622,000	611	614
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	810,000	810	717
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	650,000	650	540
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 630,000	835	860
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	350,000	350	295
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	2,328,000	2,351	2,265
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	3,827,000	3,925	3,636
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	2,950,000	2,939	2,863
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	570,000	570	583
Inter Pipeline Ltd. 5.85% 05-18-2032	Canada	Corporate - Non Convertible	529,000	529	539
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	480,000	480	463
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	880,000	880	825
Interconexon Electrica SA ESP 3.83% 11-26-2033	Colombia	Corporate - Non Convertible	USD 420,000	470	465
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 1,180,000	1,421	1,461
Iris Escrow Issuer Corp. 10.00% 12-15-2028 144A	Canada	Corporate - Non Convertible	USD 76,000	80	76
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	700,000	701	697
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	82,000	82	79
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 501,717	646	617
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 200,000	250	248
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	300,000	300	276
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	2,120,000	2,120	1,902
Kaisa Group Holdings Ltd. 8.50% 02-24-2023	China	Corporate - Non Convertible	USD 600,000	243	104
Kaisa Group Holdings Ltd. 8.65% 02-24-2023	China	Corporate - Non Convertible	USD 400,000	180	69
Kaisa Group Holdings Ltd. 10.50% 02-24-2023	China	Corporate - Non Convertible	USD 1,400,000	906	239

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	1,619,000	1,729	1,515
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	560,000	561	538
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	820,000	820	718
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 133,000	161	163
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 564,044	674	405
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	USD 34,000	42	42
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	17,000	17	16
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	150,000	150	129
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 92,000	123	120
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 67,000	90	85
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	825,000	825	785
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	1,190,000	1,190	1,169
Laurentian Bank of Canada 1.60% 05-06-2026	Canada	Corporate - Non Convertible	260,000	260	240
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	2,380,000	2,380	2,264
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	460,000	460	338
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 217,640	277	223
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	659,000	663	572
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	610,000	610	625
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,584,000	1,269	496
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	1,060,000	1,114	1,042
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	840,000	840	743
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	500,000	500	521
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 443,805	654	563
Magna International Inc. 4.95% 01-31-2031	Canada	Corporate - Non Convertible	710,000	710	726
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	1,350,000	1,350	1,217
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	1,530,000	1,530	1,431
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	590,000	590	589
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	2,210,000	2,210	2,139
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	660,000	660	622
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	1,510,000	1,510	1,524
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	1,060,000	1,060	1,039
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 420,000	529	482
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 135,000	147	162
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 18,000	24	24
Mauser Packaging Solutions 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 34,000	42	43
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	1,930,000	1,926	1,879
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 239,000	315	331
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 100,000	127	130
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	230,000	230	229
Micron Technology Inc. 6.75% 11-01-2029	United States	Corporate - Non Convertible	USD 410,000	576	590
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	3,350,000	3,371	3,285
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 617,000	781	724
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 908,000	1,147	1,067
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate - Non Convertible	2,240,000	2,285	2,197
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	4,310,000	4,345	4,176
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	2,148,000	2,150	2,060
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	856,000	858	867
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	709,000	684	644
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	850,000	850	789
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	1,860,000	1,860	1,856
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	990,000	992	738
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	530,000	530	466
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	1,010,000	1,010	906
Nexstar Escrow Inc. 5.63% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 146,000	194	183
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 570,000	686	678
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,220,000	1,713	1,390
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	1,070,000	1,033	881
North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	585,000	584	578
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	1,420,000	1,421	1,387
North West Redwater Partnership 3.20% 04-24-2026 Callable 2026	Canada	Corporate - Non Convertible	270,000	260	260

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<b>BONDS (cont'd)</b>					
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	4,181,000	4,093	3,923
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	3,150,000	3,057	2,773
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	988,103	988	884
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 350,000	437	388
OMERS Finance Trust 1.55% 04-21-2027	Canada	Corporate - Non Convertible	4,450,000	4,495	4,105
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	1,077,000	1,076	1,016
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	1,340,000	1,316	1,298
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	440,000	392	399
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	964,000	1,013	894
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	2,427,000	2,439	2,259
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	440,000	440	452
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	650,000	648	582
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	910,000	907	956
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	543,000	544	526
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	2,360,000	2,360	2,200
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	190,000	190	165
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 2,000	3	3
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	1,410,000	1,404	1,377
PayPal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 760,000	1,007	996
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 800,000	1,058	1,017
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 470,000	658	546
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	2,810,000	2,953	2,714
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	2,108,000	2,249	1,863
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	210,000	231	182
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	794,000	793	688
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	1,130,000	1,130	943
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 760,000	243	50
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 22,000	28	24
Province of Alberta 1.65% 06-01-2031	Canada	Provincial Governments	1,290,000	1,236	1,115
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	3,685,000	3,821	3,053
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	23,422,000	24,000	19,587
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	16,540,000	15,160	13,379
Province of British Columbia 1.55% 06-18-2031	Canada	Provincial Governments	9,040,000	8,568	7,763
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	7,620,000	8,367	6,254
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	5,940,000	6,355	5,009
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	7,620,000	5,752	4,921
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	960,000	897	907
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	6,341,000	6,325	5,632
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	5,800,000	5,795	5,999
Province of Ontario 3.75% 06-02-2032	Canada	Provincial Governments	73,862,000	73,626	74,613
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	3,350,000	3,824	3,032
Province of Ontario 3.75% 12-02-2053	Canada	Provincial Governments	31,005,000	29,359	29,713
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	1,870,000	1,870	1,879
Province of Quebec 3.25% 09-01-2032	Canada	Provincial Governments	11,445,000	10,771	11,105
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	4,120,000	4,790	3,737
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	24,528,000	25,863	26,422
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	550,000	576	479
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	8,510,000	8,732	7,131
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	7,275,000	7,310	5,702
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	1,473,000	1,472	1,353
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	244,000	245	223
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	1,790,000	1,785	1,648
QVC Inc. 4.38% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 221,000	292	119
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	580,000	580	522
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	1,240,000	1,240	1,097
Renesas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 750,000	945	948
Renesas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 880,000	1,109	1,057
RioCan Real Estate Investment Trust 5.61% 10-06-2027	Canada	Corporate - Non Convertible	420,000	420	421
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	1,603,000	1,447	1,400
RioCan Real Estate Investment Trust 4.63% 05-01-2029	Canada	Corporate - Non Convertible	290,000	290	275
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	580,000	577	561
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	2,499,000	2,488	2,358
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	5,274,000	5,007	4,818

# MACKENZIE INCOME FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 491,000	623	583
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	130,000	125	125
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	3,208,000	3,116	3,108
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	1,703,000	1,708	1,737
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	2,087,000	1,879	1,922
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	3,658,000	3,620	3,657
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	1,790,000	1,790	1,790
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	780,000	782	744
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	880,000	880	818
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	1,696,000	1,663	1,518
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	970,000	970	953
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	831,000	786	775
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 410,000	545	446
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	321,000	321	270
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	560,000	560	465
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	480,000	480	464
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	1,364,816	1,365	1,237
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	644,000	651	559
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	370,000	515	407
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	350,000	350	335
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	440,000	440	414
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	300,000	300	270
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 350,571	439	318
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 130,000	171	166
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 421,000	252	226
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	1,120,000	1,120	980
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 375,000	485	504
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	984,064	981	948
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 513,315	599	553
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	2,250,000	2,257	2,225
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	960,000	960	922
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	1,210,000	1,210	1,101
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	1,870,000	1,870	1,664
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	2,190,000	2,184	2,153
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	1,130,000	1,129	912
Sunac China Holdings Ltd. 5.95% 04-26-2024	China	Corporate - Non Convertible	USD 371,000	133	121
Sunac China Holdings Ltd. 6.50% 01-10-2025	China	Corporate - Non Convertible	USD 200,000	60	65
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	860,000	846	666
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 90,000	115	109
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 1,020,000	1,245	1,178
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 1,690,000	2,150	2,198
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	200,000	188	191
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 520,000	729	675
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	2,020,000	1,961	1,880
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	1,042,000	1,058	947
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	540,000	532	448
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	780,000	651	671
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	460,000	459	458
Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 550,000	757	632
Tencent Music Entertainment Group 1.38% 09-03-2025 Callable 2025	China	Corporate - Non Convertible	USD 390,000	513	482
Tencent Music Entertainment Group 2.00% 09-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 280,000	367	301
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 150,000	188	183
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	2,030,000	2,030	1,880
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 26,000	30	35
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	775,000	775	738
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 520,000	737	684
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 2,505,000	3,513	3,257
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 490,000	665	561
T-Mobile US Inc. 2.25% 11-15-2031 Class B	United States	Corporate - Non Convertible	USD 330,000	435	365
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 1,300,000	1,680	1,788
T-Mobile USA Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 772,000	1,037	1,054
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	2,390,000	2,470	2,318

# MACKENZIE INCOME FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	640,000	643	621
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	490,000	490	408
Toronto Hydro Corp. 2.47% 10-20-2031	Canada	Corporate - Non Convertible	720,000	719	634
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	1,190,000	1,190	1,128
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	5,099,000	4,857	4,858
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	4,277,000	4,221	4,239
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	832,000	832	765
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	1,842,000	1,838	1,814
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	980,000	980	1,009
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	2,385,000	2,373	2,368
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	1,820,000	1,811	1,605
The Toronto-Dominion Bank 5.38% 07-01-2028 (CAN 99007783)	Canada	Mortgage Backed	1,037,256	1,097	1,075
The Toronto-Dominion Bank F/R 09-14-2028 Callable 2023	Canada	Corporate - Non Convertible	111,000	110	110
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	1,120,000	1,120	1,125
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	112,000	108	108
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	1,129,000	1,125	1,078
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	914,000	874	843
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	490,000	490	434
Toyota Credit Canada Inc. 4.45% 01-26-2026	Canada	Corporate - Non Convertible	175,000	173	174
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	655,000	655	596
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 500,000	626	618
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	2,606,000	2,762	2,518
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	1,540,000	1,539	1,576
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	2,036,000	2,036	1,638
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	2,648,000	2,562	2,384
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	321,000	303	304
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	1,512,000	1,539	1,482
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	881,553	882	913
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 80,000	104	103
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 133,000	167	144
Uber Technologies Inc. 8.00% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 180,000	234	250
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 40,000	50	50
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 4,664,000	7,036	4,719
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	271,000	229	232
Vancouver Airport Authority 2.80% 09-21-2050 Callable 2050	Canada	Corporate - Non Convertible	500,000	373	361
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	830,000	832	806
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 1,140,000	1,470	1,450
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 610,000	763	819
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	1,191,000	1,190	1,081
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	1,200,000	1,200	1,060
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	1,720,000	1,720	1,528
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	1,510,000	1,511	1,206
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	1,243,000	1,316	1,177
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	1,268,000	1,265	1,186
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	1,820,000	1,852	1,730
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	3,829,000	3,950	3,623
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	829,000	833	761
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	405,000	368	371
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 665,000	882	860
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 830,000	1,096	1,049
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	1,768,000	1,782	1,590
<b>Total bonds</b>				<b>951,360</b>	<b>899,922</b>
<b>EQUITIES</b>					
AbbVie Inc.	United States	Health Care	24,770	3,370	5,340
Agnico-Eagle Mines Ltd.	Canada	Materials	63,859	4,992	4,400
AIA Group Ltd.	Hong Kong	Financials	144,330	1,636	2,051
Air Liquide SA	France	Materials	12,211	1,474	2,767
Alimentation Couche Tard Inc.	Canada	Consumer Staples	47,904	2,043	3,255
Alphabet Inc. Class A	United States	Communication Services	30,515	4,511	4,282
Altria Group Inc.	United States	Consumer Staples	58,113	3,291	3,507



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Amadeus IT Group SA	Spain	Consumer Discretionary	34,520	2,978	3,127
Amazon.com Inc.	United States	Consumer Discretionary	27,945	4,825	3,904
Analog Devices Inc.	United States	Information Technology	9,112	2,088	2,431
Aon PLC	United States	Financials	9,831	2,883	4,193
Apple Inc.	United States	Information Technology	19,130	1,387	4,267
ARC Resources Ltd.	Canada	Energy	142,156	1,218	2,179
AstraZeneca PLC	United Kingdom	Health Care	21,532	3,877	4,043
Atlas Copco AB A	Sweden	Industrials	70,028	591	1,201
Bank of America Corp.	United States	Financials	28,252	1,443	1,093
Bank of Montreal	Canada	Financials	91,320	8,987	10,993
The Bank of Nova Scotia	Canada	Financials	55,089	3,390	3,750
Barrick Gold Corp.	Canada	Materials	136,421	3,881	3,423
BCE Inc. Pfd. Series AA	Canada	Communication Services	15,245	237	269
BCE Inc. Pfd. Series AI	Canada	Communication Services	2,693	42	41
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	1,106	20	17
Becton, Dickinson and Co.	United States	Health Care	12,685	2,633	4,247
Boralex Inc. Class A	Canada	Utilities	20,910	772	860
Broadcom Inc.	United States	Information Technology	5,050	1,989	4,382
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	26,929	678	552
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	10,369	259	229
Brookfield Asset Management Inc.	Canada	Financials	28,156	684	1,246
Brookfield Corp. Class A	Canada	Financials	107,989	4,790	4,755
Brookfield Infrastructure Partners LP	Canada	Utilities	55,392	2,652	2,530
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	7,057	174	158
CAE Inc.	Canada	Industrials	120,941	3,696	3,696
Canadian Apartment Properties Real Estate Investment Trust	Canada	Real Estate	26,985	1,155	1,279
Canadian National Railway Co.	Canada	Industrials	47,184	5,877	7,524
Canadian Natural Resources Ltd.	Canada	Energy	124,231	7,728	9,291
Canadian Pacific Railway Ltd.	Canada	Industrials	91,783	7,493	9,552
Cargojet Inc.	Canada	Industrials	11,414	2,081	1,257
CCL Industries Inc. Class B non-voting	Canada	Materials	67,644	3,869	4,542
CGI Inc.	Canada	Information Technology	33,089	3,357	4,310
Chevron Corp.	United States	Energy	25,597	3,517	5,649
Choice Properties Real Estate Investment Trust	Canada	Real Estate	76,373	969	1,109
CME Group Inc.	United States	Financials	14,972	2,588	3,879
The Coca-Cola Co.	United States	Consumer Staples	45,620	3,012	3,828
Cogeco Communications Inc.	Canada	Communication Services	32,514	3,340	2,140
Colgate Palmolive Co.	United States	Consumer Staples	13,641	1,379	1,387
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	4,800	-	-
Corteva Inc.	United States	Materials	49,105	2,041	4,006
Crown Castle International Corp.	United States	Real Estate	11,912	2,596	2,157
DBS Group Holdings Ltd.	Singapore	Financials	84,830	2,596	2,851
Deutsche Boerse AG	Germany	Financials	20,659	2,695	5,439
Diageo PLC	United Kingdom	Consumer Staples	35,920	1,449	2,168
Dollarama Inc.	Canada	Consumer Discretionary	12,109	629	978
Emera Inc. Pfd. Series J	Canada	Utilities	1,206	30	27
Emera Inc. Pfd. Series L	Canada	Utilities	9,770	244	182
Emera Inc.	Canada	Utilities	50,410	2,661	2,799
Enbridge Inc.	Canada	Energy	122,704	5,776	6,323
Equifax Inc.	United States	Industrials	4,856	665	1,332
Eurofins Scientific	Luxembourg	Health Care	12,050	739	1,094
Finning International Inc.	Canada	Industrials	48,592	1,182	1,637
Fortis Inc.	Canada	Utilities	21,289	966	1,223
Frontera Generation Holdings LLC	United States	Energy	2,338	6	6
Glencore PLC	Switzerland	Materials	584,675	3,090	4,549
Hannover Rueckversicherung SE Reg.	Germany	Financials	10,166	2,171	2,690
Heineken Holding NV A	Netherlands	Consumer Staples	31,086	3,311	3,863
Honeywell International Inc.	United States	Industrials	11,606	1,639	3,000
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	28,124	1,253	1,689
Housing Development Finance Corp. Ltd.	India	Financials	35,375	1,214	1,534
Hoya Corp.	Japan	Health Care	12,300	1,639	1,840
Intact Financial Corp.	Canada	Financials	41,465	5,681	8,020
Japan Exchange Group Inc.	Japan	Financials	86,580	1,809	1,787

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Johnson & Johnson	United States	Health Care	23,501	3,754	4,927
JPMorgan Chase & Co.	United States	Financials	23,327	2,998	4,112
Keyence Corp.	Japan	Information Technology	2,995	1,102	1,987
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	3,398	114	1,216
Linde PLC	United Kingdom	Materials	5,071	1,135	2,438
Loblaw Companies Ltd.	Canada	Consumer Staples	11,994	839	1,477
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	3,335	87	76
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	1,570	888	1,946
Magna International Inc.	Canada	Consumer Discretionary	41,109	3,798	2,976
Manulife Financial Corp.	Canada	Financials	248,611	5,557	6,166
Marathon Petroleum Corp.	United States	Energy	22,188	1,389	4,047
McDonald's Corp.	United States	Consumer Discretionary	6,570	1,033	2,485
McKesson Corp.	United States	Health Care	4,759	2,447	2,292
Microsoft Corp.	United States	Information Technology	22,220	2,530	8,665
Moody's Corp.	United States	Financials	2,413	403	999
Motorola Solutions Inc.	United States	Information Technology	11,027	2,473	4,268
Nestlé SA Reg.	United States	Consumer Staples	22,331	2,163	3,688
Nike Inc. Class B	United States	Consumer Discretionary	3,909	322	648
Northland Power Inc.	Canada	Utilities	86,044	3,128	2,915
Northrop Grumman Corp.	United States	Industrials	3,976	2,637	2,483
Novo Nordisk AS B	Denmark	Health Care	16,228	881	3,484
Nutrien Ltd.	Canada	Materials	55,396	4,015	5,529
Open Text Corp.	Canada	Information Technology	86,983	4,464	4,534
Pembina Pipeline Corp.	Canada	Energy	77,810	3,150	3,407
PepsiCo Inc.	United States	Consumer Staples	8,852	1,615	2,183
<sup>1</sup> Pernod Ricard SA	France	Consumer Staples	4,203	626	1,288
Philip Morris International Inc.	United States	Consumer Staples	30,160	3,087	3,967
<sup>1</sup> Power Corp. of Canada Sub. Voting	Canada	Financials	88,834	2,531	3,068
Restaurant Brands International Inc.	Canada	Consumer Discretionary	36,806	3,000	3,339
Roche Holding AG Genussscheine	United States	Health Care	8,985	3,189	3,479
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	26,306	1,590	1,648
Royal Bank of Canada	Canada	Financials	135,548	11,969	17,520
S&P Global Inc.	United States	Financials	6,289	2,784	2,933
Safran SA	France	Industrials	12,986	1,488	2,609
SAP AG	Germany	Information Technology	28,986	3,784	4,933
Schlumberger Ltd.	United States	Energy	24,357	1,286	1,618
Shell PLC	Netherlands	Energy	91,827	3,330	3,557
The Sherwin-Williams Co.	United States	Materials	3,950	599	1,201
Sika AG	Switzerland	Materials	3,459	669	1,314
Sony Corp.	Japan	Consumer Discretionary	26,840	1,955	3,302
Starbucks Corp.	United States	Consumer Discretionary	12,314	981	1,734
Sun Life Financial Inc.	Canada	Financials	126,715	7,496	8,001
Suncor Energy Inc.	Canada	Energy	136,956	4,411	5,747
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	123,212	1,463	2,945
TC Energy Corp.	Canada	Energy	133,126	7,569	6,998
Teck Resources Ltd. Class B	Canada	Materials	24,269	673	1,198
TELUS Corp.	Canada	Communication Services	244,555	6,273	6,561
TELUS International CDA Inc.	Philippines	Industrials	87,617	3,252	2,393
Texas Instruments Inc.	United States	Information Technology	9,414	1,366	2,369
Thales SA	France	Industrials	5,272	1,067	1,054
Thermo Fisher Scientific Inc.	United States	Health Care	3,279	2,312	2,556
Thomson Reuters Corp.	Canada	Industrials	16,644	2,144	2,927
The Toronto-Dominion Bank	Canada	Financials	173,449	10,885	14,041
Tourmaline Oil Corp.	Canada	Energy	44,645	2,526	2,514
TransAlta Corp. Pfd. Series A	Canada	Utilities	52,596	689	678
TransAlta Corp. 4.60% Perpetual Pfd. Series C	Canada	Utilities	2,650	49	50
Union Pacific Corp.	United States	Industrials	11,380	3,201	3,098
UnitedHealth Group Inc.	United States	Health Care	4,470	3,160	2,857
Visa Inc. Class A	United States	Financials	12,270	1,787	3,742
The Walt Disney Co.	United States	Communication Services	7,899	1,097	1,070
The Williams Companies Inc.	United States	Energy	60,966	2,567	2,462
Wolters Kluwer NV	Netherlands	Industrials	20,380	2,029	3,479
<b>Total equities</b>				<b>331,744</b>	<b>423,327</b>

# MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
iShares S&P/TSX Global Gold Index ETF	United States	Exchange-Traded Funds/Notes	124,400	2,343	2,405
<sup>2</sup> Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	292,000	26,622	26,900
<sup>2</sup> Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	173,372	15,792	14,063
<sup>2</sup> Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	441,500	8,891	7,704
<b>Total exchange-traded funds/notes</b>				<b>53,648</b>	<b>51,072</b>
<b>MUTUAL FUNDS</b>					
<sup>3</sup> Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	1,715,940	17,288	14,685
<sup>3</sup> Mackenzie Global China Fund Series R	Canada	Mutual Funds	137,990	1,375	1,234
<sup>3</sup> Mackenzie Global Tactical Bond Fund Series R	Canada	Mutual Funds	416,624	4,148	3,379
<sup>3</sup> Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	188,688	1,930	2,702
<sup>3</sup> Mackenzie North American Corporate Bond Fund Series R	Canada	Mutual Funds	2,803,887	29,780	25,696
<b>Total mutual funds</b>				<b>54,521</b>	<b>47,696</b>
<b>PRIVATE FUNDS</b>					
<sup>4</sup> Northleaf Private Credit II LP	Canada	Financials	422	4,451	4,697
<sup>5</sup> Sagard Credit Partners II LP	Canada	Financials	431	1,989	1,989
<b>Total private funds</b>				<b>6,440</b>	<b>6,686</b>
Transaction costs				(315)	–
<b>Total investments</b>				<b>1,397,398</b>	<b>1,428,703</b>
Derivative instruments (see schedule of derivative instruments)					(1,601)
Cash and cash equivalents					14,830
Other assets less liabilities					12,469
<b>Net assets attributable to securityholders</b>					<b>1,454,401</b>

<sup>1</sup> The issuer of this security is related to Mackenzie. See Note 1.

<sup>2</sup> This exchange-traded fund is managed by Mackenzie.

<sup>3</sup> This fund is managed by Mackenzie.

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

<sup>5</sup> This fund is managed by Sagard Holdings Inc., an affiliate of Mackenzie.

# MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2023

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

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

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

MARCH 31, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	65.3
<i>Bonds</i>	65.3
<i>Short bond futures</i>	0.0
<i>Purchased options</i>	0.0
<i>Written options</i>	(0.0)
Equities	30.8
Cash and short-term investments	2.6
Other assets (liabilities)	1.1
Private funds	0.2

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	60.1
United States	25.7
Other	3.2
Cash and short-term investments	2.6
Other assets (liabilities)	1.1
Switzerland	1.0
United Kingdom	0.9
Germany	0.9
China	0.7
Japan	0.7
Netherlands	0.7
France	0.6
Ireland	0.5
Mexico	0.4
Brazil	0.3
Luxembourg	0.3
Australia	0.3

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	29.5
Provincial bonds	13.8
Financials	9.4
Federal bonds	9.1
Foreign government bonds	7.6
Term loans	4.2
Information technology	3.8
Energy	3.3
Industrials	3.1
Materials	2.7
Cash and short-term investments	2.6
Other	2.6
Consumer staples	2.2
Health care	2.0
Consumer discretionary	1.7
Communication services	1.3
Other assets (liabilities)	1.1

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

# MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2023

### 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 June 2023	(613)	Jun. 8, 2023	118.47 EUR	(106,011)	532	–
10 Year Japanese Government Bond Futures June 2023	(66)	Jun. 13, 2023	145.42 JPY	(99,621)	–	(1,782)
<b>Total futures contracts</b>				<b>(205,632)</b>	<b>532</b>	<b>(1,782)</b>

\* Notional value represents the exposure to the underlying instruments as at March 31, 2023

### 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	6,827 USD	(9,282) CAD	Apr. 21, 2023	9,282	9,226	–	(56)
A	70 EUR	(103) CAD	Apr. 24, 2023	103	102	–	(1)
A	63 EUR	(91) CAD	Apr. 28, 2023	91	92	1	–
A	107 CAD	(73) EUR	Apr. 28, 2023	(107)	(108)	–	(1)
A	29 CAD	(20) EUR	Apr. 28, 2023	(29)	(29)	–	–
A	15,294 CAD	(11,420) USD	Apr. 28, 2023	(15,294)	(15,429)	–	(135)
A	2,872 USD	(3,845) CAD	Apr. 28, 2023	3,845	3,880	35	–
A	2,938 CAD	(2,200) USD	May 19, 2023	(2,938)	(2,971)	–	(33)
AA	5,948 CAD	(4,455) USD	May 19, 2023	(5,948)	(6,016)	–	(68)
AA	2,906 CAD	(2,176) USD	May 19, 2023	(2,906)	(2,938)	–	(32)
A	6,827 USD	(9,278) CAD	May 19, 2023	9,278	9,219	–	(59)
AA	8,875 CAD	(6,510) USD	May 19, 2023	(8,875)	(8,792)	83	–
AA	25,979 CAD	(19,461) USD	May 26, 2023	(25,979)	(26,278)	–	(299)
A	4,454 CAD	(3,260) USD	May 26, 2023	(4,454)	(4,402)	52	–
AA	1,087 CAD	(756) EUR	Jun. 2, 2023	(1,087)	(1,111)	–	(24)
A	14,585 CAD	(10,840) USD	Jun. 2, 2023	(14,585)	(14,636)	–	(51)
A	6,698 CAD	(4,985) USD	Jun. 2, 2023	(6,698)	(6,730)	–	(32)
AA	4,453 CAD	(3,260) USD	Jun. 9, 2023	(4,453)	(4,401)	52	–
A	2,284 CAD	(1,690) USD	Jun. 9, 2023	(2,284)	(2,281)	3	–
AA	4,188 CAD	(3,061) USD	Jun. 23, 2023	(4,188)	(4,132)	56	–
AA	11,745 CAD	(8,585) USD	Jun. 23, 2023	(11,745)	(11,587)	158	–
<b>Total forward currency contracts</b>						<b>440</b>	<b>(791)</b>

Total Derivative assets

972

Total Derivative liabilities

(2,573)

# MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2023 and 2022, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

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

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

### 2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). 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 instruments that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 5, 2023.

### 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. Investment purchase and sale transactions are recorded as of the trade date.

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

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

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

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

The Fund accounts for its holdings in unlisted open-ended investment funds, private funds and exchange-traded funds, if any, at FVTPL. For private funds, Mackenzie will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds.

The Fund's 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.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities.

Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position.

Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

#### (b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

# MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or 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 constituting documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents 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.

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 March 31, 2023.

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

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

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

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

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

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

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

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

#### (c) Income recognition

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

# MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (c) Income recognition (cont'd)

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

#### (d) Commissions and other portfolio transaction costs

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

#### (e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

#### (f) Offsetting

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

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

#### (g) Currency

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

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

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

#### (h) Net assets attributable to securityholders per security

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

#### (i) Net asset value per security

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

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

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

#### (k) Mergers

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

#### (l) Future accounting changes

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



# MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

### 4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

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

#### Use of Estimates

##### *Fair value of securities not quoted in an active market*

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

#### Use of Judgments

##### *Classification and measurement of investments*

In classifying and measuring financial instruments held by the Fund, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

##### *Functional currency*

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

##### *Interest in unconsolidated structured entities*

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests ("Underlying Funds"), but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

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

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

### 5. Income Taxes

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

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

### 6. Management Fees and Operating Expenses

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

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

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

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

# MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

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

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

### 7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2023 and 2022 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

### 8. Financial Instruments Risk

#### i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2023, grouped by asset type, with geographic and sector information.

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

#### ii. Liquidity risk

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

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

#### iii. Currency risk

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

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

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

#### iv. Interest rate risk

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

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

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

#### v. Other price risk

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

# MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

### 8. Financial Instruments Risk (cont'd)

#### v. Other price risk (cont'd)

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

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

#### vi. Credit risk

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

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

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

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

#### vii. Underlying funds

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

### 9. Other Information

#### Abbreviations

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

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

# MACKENZIE INCOME FUND

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## NOTES TO FINANCIAL STATEMENTS

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

#### (a) Fund Formation and Series Information

Date of Formation: July 12, 1974

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option, low-load 3 purchase option and low-load 2 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.



# MACKENZIE INCOME FUND

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## NOTES TO FINANCIAL STATEMENTS

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

#### (c) Securities Lending

	March 31, 2023		March 31, 2022	
	(\$)		(\$)	
Value of securities loaned	57,320		215,986	
Value of collateral received	60,370		227,494	
	March 31, 2023		March 31, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	153	100.0	134	100.0
Tax withheld	(3)	(2.0)	(5)	(3.7)
	150	98.0	129	96.3
Payments to Securities Lending Agent	(27)	(17.6)	(23)	(17.2)
Securities lending income	123	80.4	106	79.1

#### (d) Commissions

	(\$)
March 31, 2023	50
March 31, 2022	42

#### (e) Risks Associated with Financial Instruments

##### i. Risk exposure and management

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

##### ii. Currency risk

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

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

# MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

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

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

##### ii. Currency risk (cont'd)

Currency	March 31, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	400,776	15,281	(214,644)	201,413				
EUR	36,226	(735)	(1,977)	33,514				
CHF	11,286	–	–	11,286				
GBP	10,757	–	–	10,757				
JPY	9,209	–	–	9,209				
HKD	5,802	(63)	–	5,739				
NTD	3,729	–	–	3,729				
DKK	3,467	4	–	3,471				
SGD	3,300	–	–	3,300				
INR	1,626	–	–	1,626				
CNY	1,146	288	–	1,434				
SEK	1,336	–	–	1,336				
<b>Total</b>	<b>488,660</b>	<b>14,775</b>	<b>(216,621)</b>	<b>286,814</b>				
% of Net Assets	28.5	0.9	(12.6)	16.8				
Total currency rate sensitivity					(15,790)	(0.9)	15,790	0.9

\* Includes both monetary and non-monetary financial instruments

##### iii. Interest rate risk

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

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

March 31, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	4,600	(328,673)				
1-5 years	230,724	–				
5-10 years	437,120	–				
Greater than 10 years	356,863	–				
<b>Total</b>	<b>1,029,307</b>	<b>(328,673)</b>				
Total sensitivity to interest rate changes			(92,000)	(5.4)	92,373	5.4

# MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

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

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

##### iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2023	43,808	3.0	(43,756)	(3.0)
March 31, 2022	53,398	3.1	(53,398)	(3.1)

##### v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2023, was 10.9% of the net assets of the Fund (2022 – 9.1%).

As at March 31, 2023 and 2022, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2023	March 31, 2022
	% of Net Assets	% of Net Assets
AAA	11.5	9.9
AA	6.1	11.7
A	21.3	13.8
BBB	14.3	13.7
Less than BBB	2.8	5.2
Unrated	5.9	5.7
Total	61.9	60.0

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

#### (f) Fair Value Classification

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

	March 31, 2023				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	899,922	–	899,922	–	1,029,307	–	1,029,307
Equities	340,347	82,974	6	423,327	435,689	84,651	5	520,345
Options	–	–	–	–	–	75	–	75
Exchange-traded funds/notes	51,072	–	–	51,072	41,179	–	–	41,179
Mutual funds	47,696	–	–	47,696	65,787	–	–	65,787
Private funds	–	–	6,686	6,686	–	–	2,887	2,887
Derivative assets	532	440	–	972	1,204	3,817	–	5,021
Derivative liabilities	(1,782)	(791)	–	(2,573)	(521)	(272)	–	(793)
Short-term investments	–	10,194	–	10,194	–	25,232	–	25,232
Total	437,865	992,739	6,692	1,437,296	543,338	1,142,810	2,892	1,689,040

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

During the period ended March 31, 2023, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2023, these securities were classified as Level 2 (2022 – Level 2).



# MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

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

#### (f) Fair Value Classification (cont'd)

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2023 and 2022 :

	March 31, 2023			March 31, 2022		
	Equities (\$)	Private funds (\$)	Total (\$)	Equities (\$)	Private funds (\$)	Total (\$)
Balance – beginning of period	5	2,887	2,892	–	–	–
Purchases	–	3,680	3,680	6	2,761	2,767
Sales	–	–	–	–	–	–
Transfers in	–	–	–	–	–	–
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	–	–	–	–	–	–
Unrealized	1	119	120	(1)	126	125
Balance – end of period	6	6,686	6,692	5	2,887	2,892
Change in unrealized gains (losses) during the period attributable to securities held at end of period	1	119	120	(1)	126	125

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

#### (g) Investments by the Manager and Affiliates

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

	March 31, 2023	March 31, 2022
	(\$)	(\$)
The Manager	10	11
Other funds managed by the Manager	8,805	10,256
Funds managed by affiliates of the Manager	334,015	421,568

#### (h) Offsetting of Financial Assets and Liabilities

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

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

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	3,138	(601)	–	2,537
Unrealized losses on derivative contracts	(729)	601	900	772
Liability for options written	(21)	–	–	(21)
Total	2,388	–	900	3,288

# MACKENZIE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

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

#### (i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at March 31, 2023 and 2022 are as follows:

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

March 31, 2022	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares S&P/TSX 60 Index ETF	0.0	1,083
iShares S&P/TSX Global Gold Index ETF	0.2	3,109
Mackenzie Credit Absolute Return Fund Series R	12.3	15,650
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	1.1	5,562
Mackenzie Emerging Markets Local Currency Bond Index ETF	3.4	23,036
Mackenzie Floating Rate Income Fund Series R	1.8	15,248
Mackenzie Global China Fund Series R	4.2	1,161
Mackenzie Global Sustainable Bond ETF	4.4	8,389
Mackenzie Global Tactical Bond Fund Series R	1.3	3,608
Mackenzie International Dividend Fund Series R	0.3	2,566
Mackenzie North American Corporate Bond Fund Series R	2.4	27,554
Northleaf Private Credit II LP	0.5	2,474
Sagard Credit Partners II LP	0.4	413

#### (j) Commitment

	March 31, 2023		March 31, 2022	
	Called Amount (\$)	Total Commitment to Invest (US\$)	Called Amount (\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP <sup>(1)</sup>	4,697	4,221	2,474	4,221
Sagard Credit Partners II LP <sup>(2)</sup>	1,989	4,312	413	4,312

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

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