

# MACKENZIE INCOME FUND

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## ***Interim Unaudited Financial Statements***

*For the Six-Month Period Ended September 30, 2022*

*These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at [www.sedar.com](http://www.sedar.com). Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.*

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

### **NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS**

*Mackenzie Financial Corporation, the Manager of the Mackenzie Income Fund (“Fund”), appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.*

*The Fund’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.*



**MACKENZIE**  
Investments

# MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2022 \$	Mar. 31 2022 (Audited) \$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	1,450,443	1,659,580
Cash and cash equivalents	21,859	38,460
Accrued interest receivable	7,550	6,956
Dividends receivable	719	652
Accounts receivable for investments sold	3,639	14,790
Accounts receivable for securities issued	363	2,184
Due from manager	18	16
Margin on derivatives	5,617	900
Derivative assets	1,273	5,021
<b>Total assets</b>	<b>1,491,481</b>	<b>1,728,559</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	2,755	12,202
Accounts payable for securities redeemed	1,831	923
Distribution payable	6	–
Due to manager	92	132
Liability for options written	–	21
Derivative liabilities	9,052	772
<b>Total liabilities</b>	<b>13,736</b>	<b>14,050</b>
<b>Net assets attributable to securityholders</b>	<b>1,477,745</b>	<b>1,714,509</b>

### Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2022	Mar. 31 2022 (Audited)	Sep. 30 2022	Mar. 31 2022 (Audited)
Series A	1.53	1.72	392,762	468,279
Series AR	10.17	11.23	18,437	19,672
Series D	11.55	12.95	8,080	3,009
Series F	8.23	9.22	155,846	179,480
Series F8	10.92	12.45	725	700
Series FB	8.24	9.24	869	847
Series G	6.05	6.80	363	572
Series I	2.43	2.73	497	553
Series O	8.75	9.77	47,936	54,830
Series PW	11.19	12.58	460,081	527,530
Series PWFB	8.13	9.11	5,736	6,333
Series PWR	9.34	10.31	7,262	7,384
Series PWT8	11.32	12.95	1,865	1,718
Series PWX	12.14	13.55	3,576	5,819
Series PWX8	11.88	13.50	1	1
Series R	9.12	10.08	8,964	10,256
Series S	7.88	8.80	360,053	421,568
Series T8	11.11	12.73	52	78
Series LB	6.51	7.34	899	1,053
Series LF	12.52	14.03	39	1
Series LW	11.52	12.96	3,702	4,826
			<b>1,477,745</b>	<b>1,714,509</b>

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2022 \$	2021 \$
<b>Income</b>		
Dividends	8,409	7,727
Interest income	18,319	15,174
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(52,315)	7,553
Net unrealized gain (loss)	(105,370)	20,163
Securities lending income	68	50
Fee rebate income	87	68
<b>Total income (loss)</b>	<b>(130,802)</b>	<b>50,735</b>
<b>Expenses (note 6)</b>		
Management fees	7,542	8,760
Management fee rebates	(6)	–
Administration fees	1,144	1,297
Interest charges	4	3
Commissions and other portfolio transaction costs	148	198
Independent Review Committee fees	3	2
Other	1	–
<b>Expenses before amounts absorbed by Manager</b>	<b>8,836</b>	<b>10,260</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>8,836</b>	<b>10,260</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>(139,638)</b>	<b>40,475</b>
Foreign withholding tax expense (recovery)	388	384
Foreign income taxes paid (recovered)	(32)	85
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>(139,994)</b>	<b>40,006</b>

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

	per security		per series	
	2022	2021	2022	2021
Series A	(0.15)	0.04	(39,199)	11,625
Series AR	(0.97)	0.25	(1,727)	441
Series D	(0.94)	0.34	(588)	82
Series F	(0.76)	0.26	(14,508)	4,392
Series F8	(1.65)	0.27	(57)	6
Series FB	(0.73)	0.27	(72)	26
Series G	(0.60)	0.17	(41)	16
Series I	(0.23)	0.07	(46)	16
Series J	–	0.42	–	33
Series O	(0.76)	0.32	(4,181)	1,702
Series PW	(1.06)	0.31	(43,976)	12,606
Series PWFB	(0.74)	0.23	(514)	138
Series PWR	(0.85)	0.22	(649)	111
Series PWT8	(1.08)	0.29	(166)	21
Series PWX	(1.23)	0.42	(415)	102
Series PWX8	(1.03)	0.46	–	–
Series R	(0.79)	0.33	(785)	387
Series S	(0.69)	0.26	(32,573)	8,141
Series T8	(1.24)	0.32	(6)	3
Series LB	(0.64)	0.19	(91)	40
Series LF	(0.82)	–	(3)	–
Series LW	(1.13)	0.33	(397)	118
			<b>(139,994)</b>	<b>40,006</b>

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

# MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series D		Series F					
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021				
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>														
<b>Beginning of period</b>	1,714,509	1,573,984	468,279	526,179	19,672	20,032	3,009	3,285	179,480	163,601				
Increase (decrease) in net assets from operations	(139,994)	40,006	(39,199)	11,625	(1,727)	441	(588)	82	(14,508)	4,392				
Distributions paid to securityholders:														
Investment income	(17,843)	(12,073)	(3,023)	(2,110)	(149)	(79)	(86)	(23)	(2,045)	(1,505)				
Capital gains	–	–	–	–	–	–	–	–	–	–				
Return of capital	(26,058)	(28,846)	(8,879)	(11,006)	–	–	(133)	(60)	(2,619)	(2,752)				
Management fee rebates	(6)	–	(1)	–	–	–	–	–	–	–				
Total distributions paid to securityholders	(43,907)	(40,919)	(11,903)	(13,116)	(149)	(79)	(219)	(83)	(4,664)	(4,257)				
Security transactions:														
Proceeds from securities issued	88,288	259,245	25,663	58,369	1,466	1,582	6,412	468	14,586	31,505				
Reinvested distributions	40,498	36,905	10,997	12,096	149	79	181	67	3,614	3,234				
Payments on redemption of securities	(181,649)	(168,864)	(61,075)	(89,874)	(974)	(1,975)	(715)	(480)	(22,662)	(24,108)				
Total security transactions	(52,863)	127,286	(24,415)	(19,409)	641	(314)	5,878	55	(4,462)	10,631				
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(236,764)</b>	<b>126,373</b>	<b>(75,517)</b>	<b>(20,900)</b>	<b>(1,235)</b>	<b>48</b>	<b>5,071</b>	<b>54</b>	<b>(23,634)</b>	<b>10,766</b>				
<b>End of period</b>	<b>1,477,745</b>	<b>1,700,357</b>	<b>392,762</b>	<b>505,279</b>	<b>18,437</b>	<b>20,080</b>	<b>8,080</b>	<b>3,339</b>	<b>155,846</b>	<b>174,367</b>				
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>														
<b>Securities outstanding – beginning of period</b>			<b>Securities</b>	<b>271,563</b>	<b>286,311</b>	<b>Securities</b>	<b>1,752</b>	<b>1,749</b>	<b>Securities</b>	<b>232</b>	<b>239</b>	<b>Securities</b>	<b>19,464</b>	<b>16,801</b>
Issued				15,853	31,438		138	136		512	34		1,678	3,192
Reinvested distributions				6,892	6,529		14	7		15	5		422	329
Redeemed				(37,689)	(48,389)		(91)	(169)		(59)	(35)		(2,620)	(2,445)
<b>Securities outstanding – end of period</b>				<b>256,619</b>	<b>275,889</b>		<b>1,813</b>	<b>1,723</b>		<b>700</b>	<b>243</b>		<b>18,944</b>	<b>17,877</b>

  

	Series F8		Series FB		Series G		Series I		Series J	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	700	327	847	1,019	572	656	553	581	–	1,185
Increase (decrease) in net assets from operations	(57)	6	(72)	26	(41)	16	(46)	16	–	33
Distributions paid to securityholders:										
Investment income	(6)	(3)	(10)	(8)	(4)	(4)	(6)	(5)	–	(4)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(14)	(11)	(14)	(16)	(8)	(13)	(9)	(11)	–	(11)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(20)	(14)	(24)	(24)	(12)	(17)	(15)	(16)	–	(15)
Security transactions:										
Proceeds from securities issued	505	143	144	429	2	1	–	–	–	–
Reinvested distributions	2	2	24	24	9	12	5	5	–	15
Payments on redemption of securities	(405)	–	(50)	(608)	(167)	(6)	–	–	–	(1,218)
Total security transactions	102	145	118	(155)	(156)	7	5	5	–	(1,203)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>25</b>	<b>137</b>	<b>22</b>	<b>(153)</b>	<b>(209)</b>	<b>6</b>	<b>(56)</b>	<b>5</b>	<b>–</b>	<b>(1,185)</b>
<b>End of period</b>	<b>725</b>	<b>464</b>	<b>869</b>	<b>866</b>	<b>363</b>	<b>662</b>	<b>497</b>	<b>586</b>	<b>–</b>	<b>–</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>56</b>	<b>24</b>	<b>92</b>	<b>104</b>	<b>84</b>	<b>91</b>	<b>202</b>	<b>201</b>	<b>–</b>	<b>142</b>
Issued	45	11	17	44	–	–	–	–	–	–
Reinvested distributions	–	–	3	2	1	2	3	2	–	2
Redeemed	(35)	–	(6)	(61)	(25)	(1)	–	–	–	(144)
<b>Securities outstanding – end of period</b>	<b>66</b>	<b>35</b>	<b>106</b>	<b>89</b>	<b>60</b>	<b>92</b>	<b>205</b>	<b>203</b>	<b>–</b>	<b>–</b>

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

# MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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

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

	Series O		Series PW		Series PWFB		Series PWR		Series PWT8	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<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	(4,181)	1,702	(43,976)	12,606	(514)	138	(649)	111	(166)	21
Distributions paid to securityholders:										
Investment income	(852)	(727)	(4,663)	(3,404)	(73)	(52)	(80)	(33)	(18)	(7)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(562)	(648)	(9,094)	(10,407)	(92)	(96)	–	–	(67)	(35)
Management fee rebates	–	–	(5)	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1,414)	(1,375)	(13,762)	(13,811)	(165)	(148)	(80)	(33)	(85)	(42)
Security transactions:										
Proceeds from securities issued	1,947	2,848	25,078	73,537	375	2,035	777	1,749	389	408
Reinvested distributions	1,393	1,360	12,658	12,101	164	147	80	33	14	9
Payments on redemption of securities	(4,639)	(3,017)	(47,447)	(42,187)	(457)	(657)	(250)	(189)	(5)	(118)
Total security transactions	(1,299)	1,191	(9,711)	43,451	82	1,525	607	1,593	398	299
Increase (decrease) in net assets attributable to securityholders	(6,894)	1,518	(67,449)	42,246	(597)	1,515	(122)	1,671	147	278
End of period	47,936	55,143	460,081	560,185	5,736	6,520	7,262	6,259	1,865	1,076
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	214	275	2,121	5,445	44	209	80	163	31	28
Reinvested distributions	153	131	1,086	898	19	15	8	3	1	1
Redeemed	(504)	(291)	(4,034)	(3,126)	(53)	(68)	(26)	(18)	–	(8)
Securities outstanding – end of period	5,476	5,357	41,118	42,014	705	676	778	584	165	77

  

	Series PWX		Series PWX8		Series R		Series S		Series T8	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<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	(415)	102	–	–	(785)	387	(32,573)	8,141	(6)	3
Distributions paid to securityholders:										
Investment income	(69)	(46)	–	–	(183)	(163)	(6,529)	(3,863)	(1)	(1)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(48)	(42)	–	–	–	–	(4,415)	(3,602)	(2)	(4)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(117)	(88)	–	–	(183)	(163)	(10,944)	(7,465)	(3)	(5)
Security transactions:										
Proceeds from securities issued	115	509	–	–	169	286	10,569	85,108	–	55
Reinvested distributions	117	88	–	–	–	–	10,943	7,465	2	4
Payments on redemption of securities	(1,943)	(219)	–	–	(493)	(599)	(39,510)	(2,893)	(19)	(55)
Total security transactions	(1,711)	378	–	–	(324)	(313)	(17,998)	89,680	(17)	4
Increase (decrease) in net assets attributable to securityholders	(2,243)	392	–	–	(1,292)	(89)	(61,515)	90,356	(26)	2
End of period	3,576	3,740	1	1	8,964	12,101	360,053	343,106	52	110
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	9	35	–	–	18	28	1,235	9,095	–	4
Reinvested distributions	9	6	–	–	–	–	1,338	799	–	–
Redeemed	(153)	(15)	–	–	(52)	(57)	(4,824)	(311)	(1)	(4)
Securities outstanding – end of period	294	262	–	–	983	1,156	45,679	37,016	5	8

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

# MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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

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

	Series LB		Series LF		Series LW	
	2022	2021	2022	2021	2022	2021
<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	(91)	40	(3)	–	(397)	118
Distributions paid to securityholders:						
Investment income	(7)	(6)	–	–	(39)	(30)
Capital gains	–	–	–	–	–	–
Return of capital	(21)	(35)	(1)	–	(80)	(97)
Management fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	(28)	(41)	(1)	–	(119)	(127)
Security transactions:						
Proceeds from securities issued	5	3	41	–	45	210
Reinvested distributions	27	39	1	–	118	125
Payments on redemption of securities	(67)	(366)	–	–	(771)	(295)
Total security transactions	(35)	(324)	42	–	(608)	40
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(154)</b>	<b>(325)</b>	<b>38</b>	<b>–</b>	<b>(1,124)</b>	<b>31</b>
<b>End of period</b>	<b>899</b>	<b>1,424</b>	<b>39</b>	<b>–</b>	<b>3,702</b>	<b>5,049</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	1	–	3	–	4	14
Reinvested distributions	4	5	–	–	10	9
Redeemed	(10)	(46)	–	–	(65)	(21)
<b>Securities outstanding – end of period</b>	<b>138</b>	<b>183</b>	<b>3</b>	<b>–</b>	<b>321</b>	<b>367</b>

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

# MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	(139,994)	40,006
Adjustments for:		
Net realized loss (gain) on investments	54,881	(11,751)
Change in net unrealized loss (gain) on investments	105,370	(20,163)
Purchase of investments	(146,133)	(626,539)
Proceeds from sale and maturity of investments	208,212	538,348
(Increase) decrease in accounts receivable and other assets	(5,380)	2,134
Increase (decrease) in accounts payable and other liabilities	(40)	82
<b>Net cash provided by (used in) operating activities</b>	<b>76,916</b>	<b>(77,883)</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	70,592	207,730
Payments on redemption of securities	(161,224)	(118,208)
Distributions paid net of reinvestments	(3,403)	(4,014)
<b>Net cash provided by (used in) financing activities</b>	<b>(94,035)</b>	<b>85,508</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(17,119)</b>	<b>7,625</b>
Cash and cash equivalents at beginning of period	38,460	81,063
Effect of exchange rate fluctuations on cash and cash equivalents	518	(22)
<b>Cash and cash equivalents at end of period</b>	<b>21,859</b>	<b>88,666</b>
Cash	18,985	19,682
Cash equivalents	2,874	68,984
<b>Cash and cash equivalents at end of period</b>	<b>21,859</b>	<b>88,666</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	8,342	7,791
Foreign taxes paid	356	469
Interest received	17,725	14,674
Interest paid	4	3

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

# MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## SCHEDULE OF INVESTMENTS

as at September 30, 2022

	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	410
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	1,040,000	1,040	1,011
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	380,000	384	348
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	297,000	297	250
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	3,503,000	3,585	3,140
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	208,000	233	190
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	1,590,000	1,592	1,303
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	1,833,000	1,614	1,517
Access Justice Durham 5.02% 08-31-2039	Canada	Provincial Governments	3,043,265	3,057	3,065
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 647,500	803	827
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	98,000	91	85
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	720,000	583	569
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 1,400,000	1,869	1,528
AG Group Holdings Inc. Term Loan B 1st Lien F/R 12-29-2028	United States	Term Loans	USD 248,750	310	336
Agile Group Holdings Ltd. 5.75% 01-02-2025	China	Corporate - Non Convertible	USD 1,600,000	1,751	690
Al Aqua Merger Sub Inc. Term Loan B 1st Lien F/R 07-30-2028	United States	Term Loans	USD 60,000	72	77
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	830,000	830	752
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	425,000	425	391
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	2,173,000	2,142	1,927
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 326,400	427	412
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	350,000	366	341
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate - Non Convertible	USD 511,000	639	522
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	591,000	591	567
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	1,126,000	1,129	940
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	1,040,000	1,040	861
Alibaba Group Holding Ltd. 2.13% 02-09-2031	China	Corporate - Non Convertible	USD 210,000	269	224
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 770,000	1,012	870
Allied Properties Real Estate Investment Trust 1.73% 02-12-2026	Canada	Corporate - Non Convertible	300,000	300	265
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	550,000	550	483
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	660,000	660	546
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	154,000	154	151
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	580,000	580	464
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	251	212
Amazon.com Inc. 3.95% 04-13-2052	United States	Corporate - Non Convertible	USD 1,451,000	1,729	1,653
America Movil SAB de CV 5.38% 04-04-2032	Mexico	Corporate - Non Convertible	USD 750,000	936	889
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 650,000	866	668
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	710,000	710	677
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Term Loans	USD 834,000	1,036	1,072
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	980,000	980	895
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	980,000	980	851
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 60,000	80	57
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	940,000	936	899
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 500,000	628	623
Ashton Woods USA LLC 4.63% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 75,000	95	74
AT&T Inc. F/R 03-25-2024	United States	Corporate - Non Convertible	USD 480,000	600	659
AT&T Inc. 4.85% 05-25-2047	United States	Corporate - Non Convertible	600,000	540	517
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	1,417,000	1,436	1,263
Athabasca Indigenous Midstream LP 6.07% 02-05-2042	Canada	Corporate - Non Convertible	170,000	170	170
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	2,070,000	2,070	2,048
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	790,000	790	747
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	1,110,000	1,109	1,006
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	1,020,000	917	866
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	1,299,000	1,277	1,145
Bank of America Corp. F/R 09-15-2027 (Floating)	United States	Corporate - Non Convertible	1,170,000	1,170	1,113
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	1,532,000	1,520	1,427
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	891,000	893	777
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	2,790,000	2,813	2,690
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate - Non Convertible	1,740,000	1,740	1,567
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate - Non Convertible	1,436,000	1,436	1,273
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	1,640,000	1,640	1,551
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	3,440,000	3,414	3,351
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	3,020,000	2,990	2,814

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Bank of Montreal F/R 07-22-2031	Canada	Corporate - Non Convertible	1,310,000	1,310	1,146
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	975,000	975	898
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	2,020,000	2,020	2,012
The Bank of Nova Scotia 6.45% 01-01-2025 (CAN 99008161)	Canada	Mortgage Backed	4,109,808	3,955	4,276
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	1,320,000	1,319	1,235
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	3,011,000	2,846	2,768
The Bank of Nova Scotia 1.40% 11-01-2027	Canada	Corporate - Non Convertible	1,667,000	1,645	1,402
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	1,130,000	1,130	1,052
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	1,410,000	1,410	1,400
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	1,680,000	1,670	1,444
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	1,680,000	1,660	1,556
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	530,000	530	503
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	752,000	752	667
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	2,040,000	2,073	1,906
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	928,000	875	746
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 1,060,000	1,328	1,146
Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	150,000	154	140
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	1,826,000	1,817	1,589
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	1,128,000	1,207	957
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	1,540,000	1,552	1,496
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 207,000	251	235
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	2,500,000	2,514	2,368
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	2,110,000	2,074	1,882
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	370,000	370	295
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	2,646,000	2,694	2,501
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	1,760,000	1,782	1,689
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	850,000	849	720
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	300,000	300	243
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	716,000	716	632
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	263,000	294	245
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 52,000	65	63
The Calgary Airport Authority 3.45% 10-07-2041	Canada	Corporate - Non Convertible	1,240,000	1,045	1,024
Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	410,000	358	329
Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	380,000	307	302
Canada Housing Trust 1.10% 03-15-2031	Canada	Federal Government	2,000,000	1,997	1,637
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	5,030,000	4,980	4,377
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	880,000	880	810
Canadian Imperial Bank of Commerce 2.75% 03-07-2025	Canada	Corporate - Non Convertible	3,964,000	3,846	3,761
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	560,000	560	520
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	90,000	89	79
Canadian Imperial Bank of Commerce 2.25% 01-07-2027	Canada	Corporate - Non Convertible	1,390,000	1,387	1,242
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	1,440,000	1,438	1,435
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	2,678,000	2,679	2,363
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	1,040,000	1,040	980
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	235,000	235	217
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate - Non Convertible	980,000	980	818
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	670,000	669	666
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	1,365,000	1,388	1,247
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	900,000	900	812
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	2,150,000	2,150	1,914
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	830,000	828	750
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	971,000	964	939
Canadian Western Bank 1.57% 09-14-2023	Canada	Corporate - Non Convertible	445,000	445	431
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	560,000	574	527
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	1,340,000	1,340	1,294
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	1,080,000	1,080	964
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	1,980,000	1,983	1,966
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	325,000	325	278
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	1,700,000	1,703	1,670
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	710,000	710	702
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	760,000	764	715
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	1,130,000	1,136	915



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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>					
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	406,000	406	405
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	110,000	110	106
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 250,000	331	317
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	970,000	970	907
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 221,950	285	285
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	2,270,000	2,266	2,071
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	2,380,000	2,357	2,216
Centrais Eletricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate - Non Convertible	USD 350,000	462	457
Centrais Eletricas Brasileiras SA 4.63% 02-04-2030	Brazil	Corporate - Non Convertible	USD 350,000	462	401
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	580,000	579	494
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 1,020,000	1,351	1,395
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 1,720,000	2,349	2,195
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 600,000	839	630
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 850,000	1,108	841
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 920,000	1,266	973
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 450,000	568	400
Chevron Corp. 2.00% 05-11-2027 Callable 2027	United States	Corporate - Non Convertible	USD 270,000	378	331
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	470,000	470	420
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	1,697,000	1,737	1,528
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	1,563,000	1,615	1,476
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	1,717,000	1,679	1,540
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	880,000	881	747
Choice Properties Real Estate Investment Trust 6.00% 06-24-2032	Canada	Corporate - Non Convertible	650,000	650	667
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	1,020,000	1,013	789
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 780,000	1,089	829
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate - Non Convertible	USD 1,300,000	1,703	1,323
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	1,150,000	1,144	945
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 870,000	1,075	924
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	140
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 80,000	101	110
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	2,448,047	2,448	2,415
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	230
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	657,295	657	611
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	668,137	668	622
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	300,000	300	245
Costco Wholesale Corp. 1.38% 06-20-2027 Callable 2027	United States	Corporate - Non Convertible	USD 1,480,000	2,080	1,765
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	1,570,000	1,564	1,386
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	178,000	194	167
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	600,000	604	521
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	687,000	691	573
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	465,000	464	377
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	1,883,000	1,883	1,668
CU Inc. 3.55% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	231,000	199	186
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	231,000	213	199
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	1,050,000	809	748
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	870,000	869	852
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 900,000	1,154	1,111
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 162,000	204	194
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	370,000	370	315
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 261,767	324	346
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 478,000	604	509
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	940,000	940	836
Dream Industrial Real Estate Investment Trust 3.97% 04-13-2026	Canada	Corporate - Non Convertible	300,000	300	286
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	630,000	630	563

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<b>BONDS (cont'd)</b>					
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	650,000	650	562
Eagle Credit Card Trust 4.78% 07-17-2027	Canada	Corporate - Non Convertible	570,000	570	565
Easy Tactic Ltd. 6.50% 07-11-2027	China	Corporate - Non Convertible	USD 757,506	213	157
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 240,000	362	280
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate - Non Convertible	180,000	180	158
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	441,000	441	370
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 660,000	823	680
Enbridge Gas Inc. 2.50% 08-05-2026 Callable 2026	Canada	Corporate - Non Convertible	169,000	171	156
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	480,000	480	418
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	340,000	286	281
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	440,000	440	315
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate - Non Convertible	680,000	721	549
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	1,660,000	1,524	1,221
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	685,000	684	645
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	1,593,000	1,588	1,284
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	6,890,000	6,908	6,324
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	2,580,000	2,616	2,503
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	740,000	775	593
Enel Finance International NV 5.00% 06-15-2032 144A	Italy	Corporate - Non Convertible	USD 400,000	492	474
Énergir Inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	550,000	550	498
Énergir LP 4.67% 09-27-2032	Canada	Corporate - Non Convertible	640,000	640	635
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	1,290,000	1,283	1,044
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	1,220,000	1,220	901
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	900,000	900	882
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	151,000	135	135
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	699,000	699	649
The Estée Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 710,000	893	782
Exxon Mobil Corp. 2.99% 03-19-2025 Callable 2025	United States	Corporate - Non Convertible	USD 210,000	307	280
Exxon Mobil Corp. 2.61% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 800,000	1,110	943
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 1,900,000	2,871	2,828
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	520,000	520	487
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	470,000	470	429
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	1,860,000	1,865	1,601
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 390,000	488	499
Fédération des Caisses Desjardins du Québec 2.42% 10-04-2024	Canada	Corporate - Non Convertible	130,000	130	124
Fédération des Caisses Desjardins du Québec 1.09% 01-21-2026	Canada	Corporate - Non Convertible	770,000	770	679
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	637,000	637	560
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	1,140,000	1,140	1,109
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	430,000	430	401
Fédération des Caisses Desjardins F/R 08-23-2032	Canada	Corporate - Non Convertible	1,920,000	1,920	1,868
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 667,250	813	826
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	460,000	460	394
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 3,351,000	4,158	3,341
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	1,510,000	1,510	1,504
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	1,150,000	1,150	1,120
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 192,000	247	211
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 Callable 2022 144A	United States	Corporate - Non Convertible	USD 40,000	48	44
GFL Environmental Inc. 3.75% 08-01-2025 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 640,000	842	820
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 71,000	90	83
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	880,000	878	785
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	300,000	301	259
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	1,373
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	1,890,000	1,890	1,695
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	2,130,000	2,130	1,801
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 34,000	51	26
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 420,000	543	341

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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 2.75% 08-01-2024	Canada	Federal Government	51,262,000	50,501	50,329
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	928,000	859	848
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	1,290,000	1,285	1,214
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	24,333,000	24,055	21,214
Government of Canada 1.50% 12-01-2031	Canada	Federal Government	81,608,000	70,990	70,791
Government of Canada 1.25% 12-01-2047 Real Return	Canada	Federal Government	2,610,000	3,656	3,104
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	3,191,000	4,165	2,965
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	40,262,000	30,296	29,558
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	980,000	980	828
Gray Television Inc. Term Loan D 1st Lien F/R 10-27-2028	United States	Term Loans	USD 771	1	1
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 744,000	922	807
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	720,000	737	650
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	3,352,000	2,694	2,566
Greater Toronto Airports Authority 3.15% 10-05-2051	Canada	Corporate - Non Convertible	1,454,000	1,163	1,097
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	970,000	976	967
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	2,510,000	2,503	2,438
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	1,196,000	1,213	1,149
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	360,000	360	328
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	1,180,000	1,183	1,047
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 295,000	392	339
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	2,330,000	2,396	2,210
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	1,280,000	1,280	1,132
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	1,740,000	1,738	1,580
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	1,280,000	1,280	1,137
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	1,270,000	1,295	1,061
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	950,000	950	938
Honda Canada Finance Inc. F/R 02-26-2024	Canada	Corporate - Non Convertible	1,190,000	1,190	1,181
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	740,000	740	654
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	1,230,000	1,230	1,039
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	1,710,000	1,708	1,643
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 880,000	1,109	1,007
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	1,125,000	1,122	930
Hydro One Inc. 4.59% 10-09-2043 Callable 2043	Canada	Corporate - Non Convertible	1,036,000	1,018	998
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	810,000	810	697
IAMGOLD Corp. 5.75% 10-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 140,000	184	92
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	650,000	650	536
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 630,000	835	848
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	350,000	350	307
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	2,328,000	2,351	2,240
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	3,827,000	3,925	3,528
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	2,023,000	2,033	1,914
Inter Pipeline Ltd. 5.85% 05-18-2032	Canada	Corporate - Non Convertible	1,030,000	1,030	1,015
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	480,000	480	455
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	880,000	880	815
Interchile SA 4.50% 06-30-2056	Chile	Corporate - Non Convertible	USD 420,000	536	429
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 1,180,000	1,413	1,465
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028	United States	Term Loans	USD 351	-	-
Iris Escrow Issuer Corp. 10.00% 12-15-2028 144A	Canada	Corporate - Non Convertible	USD 76,000	80	88
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	700,000	701	691
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	90,000	90	85
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 644,633	831	824
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 200,000	250	239
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	300,000	300	269
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	2,120,000	2,120	1,851
Kaisa Group Holdings Ltd. 8.50% 06-30-2022	China	Corporate - Non Convertible	USD 600,000	243	88
Kaisa Group Holdings Ltd. 8.65% 07-22-2022	China	Corporate - Non Convertible	USD 400,000	180	59
Kaisa Group Holdings Ltd. 10.50% 09-07-2022	China	Corporate - Non Convertible	USD 1,400,000	906	207
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	1,619,000	1,729	1,450
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
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 696,500	832	706
Kruger Products LP 6.00% 04-24-2025 Callable 2022	Canada	Corporate - Non Convertible	17,000	17	16

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	150,000	150	126
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 92,000	123	116
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 67,000	90	80
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	825,000	825	771
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	1,190,000	1,190	1,164
Laurentian Bank of Canada 1.60% 05-06-2026	Canada	Corporate - Non Convertible	260,000	260	235
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	2,380,000	2,380	2,251
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	460,000	460	332
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 435,671	554	490
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	1,070,000	1,076	887
Loblaw Cos Ltd. 5.01% 09-13-2032	Canada	Corporate - Non Convertible	800,000	801	790
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	610,000	610	607
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 2,147,000	1,720	496
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	1,060,000	1,114	1,039
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	840,000	840	717
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 443,805	654	488
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 540,000	659	623
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	1,350,000	1,350	1,186
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	1,530,000	1,530	1,402
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	590,000	590	583
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	2,210,000	2,210	2,118
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	660,000	660	610
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	2,060,000	2,060	1,659
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	1,060,000	1,060	1,056
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 420,000	529	465
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 60,000	64	63
Mav Acquisition Corp. Term Loan B 1st Lien F/R 07-21-2028	United States	Term Loans	USD 418,269	520	535
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	1,930,000	1,926	1,861
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 370,000	487	521
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 100,000	127	124
Minerva SA 4.38% 03-18-2031	Brazil	Corporate - Non Convertible	USD 200,000	250	210
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	3,350,000	3,371	3,256
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 617,000	781	686
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 908,000	1,147	951
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate - Non Convertible	2,240,000	2,285	2,180
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	4,310,000	4,345	4,134
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	2,148,000	2,150	2,033
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	750,000	750	664
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	850,000	850	772
National Bank of Canada 2.24% 11-04-2026	Canada	Corporate - Non Convertible	1,170,000	1,170	1,051
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	1,860,000	1,860	1,841
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	990,000	992	807
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	1,370,000	1,370	1,157
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	530,000	530	449
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	1,010,000	1,010	879
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 146,000	194	186
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 570,000	686	654
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,220,000	1,713	1,350
North Battleford Power LP 4.96% 12-31-2032	Canada	Corporate - Non Convertible	1,175,651	1,176	1,176
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	910,000	898	737
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	1,420,000	1,421	1,382
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	3,500,000	3,461	3,218
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	2,370,000	2,369	2,015
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	988,659	989	855
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	600,000	601	474
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 350,000	437	361
OMERS Finance Trust 1.55% 04-21-2027	Canada	Corporate - Non Convertible	4,450,000	4,495	4,010
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	1,390,000	1,389	1,276
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	152,000	152	141
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	680,000	683	651

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	1,100,000	1,100	1,037
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	964,000	1,013	867
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	2,427,000	2,439	2,192
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	440,000	440	442
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	650,000	648	566
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	1,710,000	1,714	1,635
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	2,360,000	2,360	2,136
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	190,000	190	161
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 2,000	3	3
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	1,410,000	1,404	1,332
PayPal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 760,000	1,007	1,004
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	529
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	70,000	70	67
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	2,810,000	2,953	2,640
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	1,220,000	1,237	1,106
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	280,000	304	245
Pembina Pipeline Corp. 3.53% 12-10-2031	Canada	Corporate - Non Convertible	350,000	350	299
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	2,108,000	2,249	1,780
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	210,000	231	174
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	689,000	733	568
Pembina Pipeline Corp. 4.54% 04-03-2049 Callable 2048	Canada	Corporate - Non Convertible	1,340,000	1,364	1,063
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate - Non Convertible	240,000	250	194
Pembina Pipeline Corp. 4.49% 12-10-2051	Canada	Corporate - Non Convertible	385,000	317	302
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	1,130,000	1,130	933
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 760,000	243	25
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 33,000	42	32
Province of Alberta 1.65% 06-01-2031	Canada	Provincial Governments	1,290,000	1,236	1,079
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	3,685,000	3,821	3,044
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	23,422,000	24,000	19,547
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	14,450,000	13,632	11,676
Province of British Columbia 1.55% 06-18-2031	Canada	Provincial Governments	12,491,000	11,839	10,353
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	7,620,000	8,367	6,178
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	5,940,000	6,355	4,951
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	7,620,000	5,752	4,847
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	960,000	897	897
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	7,590,000	7,571	6,518
Province of Ontario 3.75% 06-02-2032	Canada	Provincial Governments	43,252,000	42,546	42,651
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	3,350,000	3,824	2,980
Province of Ontario 3.75% 12-02-2053	Canada	Provincial Governments	33,041,000	31,466	31,164
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	1,870,000	1,870	1,837
Province of Quebec 3.25% 09-01-2032	Canada	Provincial Governments	16,020,000	15,077	15,160
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	4,120,000	4,790	3,696
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments	12,887,000	14,586	10,726
Province of Quebec 2.85% 12-01-2053	Canada	Provincial Governments	9,520,000	7,612	7,502
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	550,000	576	474
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	8,510,000	8,732	7,049
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	7,275,000	7,310	5,632
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	1,473,000	1,472	1,325
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	244,000	245	216
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	1,790,000	1,785	1,602
QVC Inc. 4.38% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 221,000	292	211
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	580,000	580	507
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	1,240,000	1,240	1,063
Renesas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 750,000	945	949
Renesas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 880,000	1,109	1,049
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	1,603,000	1,447	1,371
RioCan Real Estate Investment Trust 4.63% 05-01-2029	Canada	Corporate - Non Convertible	290,000	290	273
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	580,000	577	551
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	2,360,000	2,357	2,181
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	2,136,000	2,136	1,925
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 491,000	623	596
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	1,040,000	1,040	995

# 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>					
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	1,953,000	1,947	1,921
Royal Bank of Canada 1.83% 07-31-2028	Canada	Corporate - Non Convertible	2,100,000	2,100	1,767
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	780,000	782	738
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	880,000	880	804
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	1,670,000	1,670	1,462
Royal Bank of Canada F/R 05-03-2032	Canada	Corporate - Non Convertible	706,000	643	631
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate - Non Convertible	500,000	497	411
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 410,000	545	427
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	760,000	761	632
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	560,000	560	471
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	480,000	480	458
Saputo Inc. 1.42% 06-19-2026	Canada	Corporate - Non Convertible	1,150,000	1,150	1,005
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	677,000	678	597
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	161,000	161	138
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	1,441,200	1,441	1,307
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	644,000	651	534
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	370,000	515	394
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	350,000	350	333
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	440,000	440	410
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	300,000	300	268
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 483,875	606	501
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 130,000	171	160
Sinclair Television Group Inc. 5.13% 02-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 100,000	124	115
Sino-Ocean Group Holding Ltd. 5.95% 02-04-2027	China	Corporate - Non Convertible	USD 400,000	209	149
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 200,000	104	69
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	480,000	480	435
SmartCentres Real Estate Investment Trust 3.83% 12-21-2027 Callable 2027	Canada	Corporate - Non Convertible	504,000	533	464
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 320,167	395	425
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	1,120,000	1,120	945
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 661,667	821	850
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 515,625	667	704
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	1,004,841	1,002	953
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 594,000	693	719
Summit Industrial Income Real Estate Investment Trust 1.82% 04-01-2026	Canada	Corporate - Non Convertible	352,000	352	312
Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027	Canada	Corporate - Non Convertible	440,000	440	388
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate - Non Convertible	759,000	743	648
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	2,250,000	2,257	2,201
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	960,000	960	910
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	1,210,000	1,210	1,078
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	1,870,000	1,870	1,623
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	1,030,000	1,030	996
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	1,130,000	1,129	887
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	1,040,000	1,040	848
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	2,530,000	2,575	2,335
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	860,000	846	654
Sunset Debt Merger Sub Inc. Term Loan B 1st Lien F/R 09-17-2028	United States	Term Loans	USD 1,255,853	1,584	1,366
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 90,000	115	103
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 690,000	864	750
Switch Ltd. 3.75% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 50,000	62	69
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 1,690,000	2,150	2,158
Tamarack Valley Energy Ltd. 7.25% 05-10-2027 (SEP)	Canada	Corporate - Non Convertible	200,000	188	188
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 520,000	729	680
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	780,000	778	682
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	1,070,000	1,075	960
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	1,042,000	1,058	911

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<b>BONDS (cont'd)</b>					
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	870,000	857	688
TELUS Corp. 5.25% 11-15-2032	Canada	Corporate - Non Convertible	1,490,000	1,485	1,474
Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 550,000	757	597
Tencent Music Entertainment Group 1.38% 09-03-2025 Callable 2025	China	Corporate - Non Convertible	USD 390,000	513	480
Tencent Music Entertainment Group 2.00% 09-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 280,000	367	283
Tenet Healthcare Corp. 4.38% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 150,000	188	173
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	2,030,000	2,030	1,843
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 136,000	155	182
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	1,200,000	1,200	1,121
Tianqi Finco Co. Ltd. 3.75% 11-28-2022	China	Corporate - Non Convertible	USD 300,000	343	412
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 02-17-2029	Spain	Term Loans	EUR 346,000	492	383
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 520,000	737	688
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 2,505,000	3,513	3,201
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 490,000	665	537
T-Mobile US Inc. 2.25% 11-15-2031 Class B	United States	Corporate - Non Convertible	USD 330,000	435	345
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 1,300,000	1,680	1,719
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	2,390,000	2,470	2,297
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	640,000	643	608
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	490,000	490	392
Toronto Hydro Corp. 2.47% 10-20-2031	Canada	Corporate - Non Convertible	720,000	719	612
The Toronto-Dominion Bank F/R 01-31-2025	Canada	Corporate - Non Convertible	1,370,000	1,370	1,353
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	1,190,000	1,190	1,108
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	2,428,000	2,316	2,278
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	3,278,000	3,256	3,216
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	1,320,000	1,320	1,182
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	1,842,000	1,838	1,782
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	3,334,000	3,334	2,849
The Toronto-Dominion Bank 5.38% 07-01-2028 (CAN 99007783)	Canada	Mortgage Backed	1,118,908	1,183	1,158
The Toronto-Dominion Bank 1.90% 09-11-2028	Canada	Corporate - Non Convertible	1,359,000	1,327	1,144
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	559,000	582	527
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	340,000	360	307
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	1,530,000	1,530	1,525
Tourmaline Oil Corp. 2.08% 01-25-2028	Canada	Corporate - Non Convertible	257,000	257	222
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	490,000	490	423
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	830,000	830	734
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 500,000	626	615
TransCanada PipeLines Ltd. 3.30% 07-17-2025 Callable 2025 MTN	Canada	Corporate - Non Convertible	102,000	109	97
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	2,570,000	2,729	2,438
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	795,000	796	618
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	2,036,000	2,036	1,651
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	2,150,000	2,113	1,937
Transcontinental Inc. 2.28% 07-13-2026	Canada	Corporate - Non Convertible	320,000	320	286
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	2,430,000	2,474	2,333
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	908,776	909	933
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 80,000	104	106
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 133,000	167	169
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2022 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	47
United States Treasury 2.75% 08-15-2032	United States	Foreign Governments	USD 6,937,000	8,645	8,764
United States Treasury 2.38% 02-15-2042	United States	Foreign Governments	USD 14,638,000	16,346	15,514
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 6,218,000	9,330	5,760
United States Treasury 3.00% 08-15-2052	United States	Foreign Governments	USD 3,252,000	3,898	3,884
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	2,160,000	2,161	2,139
Ventas Canada Finance Ltd. 2.45% 01-04-2027	United States	Corporate - Non Convertible	688,000	687	610
Ventas Canada Finance Ltd. 3.30% 12-01-2031	United States	Corporate - Non Convertible	900,000	897	749
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	830,000	832	798
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 1,140,000	1,470	1,449
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 610,000	763	829
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	2,320,000	2,319	2,036
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	1,414,000	1,442	1,182
Verizon Communications Inc. 1.75% 01-20-2031	United States	Corporate - Non Convertible	USD 1,510,000	1,959	1,566
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 780,000	964	865

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<b>BONDS (cont'd)</b>					
Verizon Communications Inc. 3.55% 03-22-2051	United States	Corporate - Non Convertible	USD 180,000	223	177
Videotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	1,200,000	1,200	1,018
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	1,720,000	1,720	1,470
Videotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	1,510,000	1,511	1,140
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 640,000	893	747
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	1,243,000	1,316	1,150
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	1,530,000	1,527	1,400
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	1,820,000	1,852	1,698
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	3,829,000	3,950	3,548
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	1,270,000	1,276	1,132
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	USD 297,000	378	348
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 1,070,000	1,419	1,379
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 830,000	1,096	1,042
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	1,768,000	1,782	1,541
<b>Total bonds</b>				<b>996,075</b>	<b>909,179</b>
<b>EQUITIES</b>					
AbbVie Inc.	United States	Health Care	32,608	4,436	6,050
Adobe Systems Inc.	United States	Information Technology	3,889	2,163	1,479
Agnico-Eagle Mines Ltd.	Canada	Materials	65,209	5,098	3,806
AIA Group Ltd.	Hong Kong	Financials	155,130	1,721	1,780
Air Liquide SA	France	Materials	14,319	1,728	2,254
Alimentation Couche Tard Inc.	Canada	Consumer Staples	68,504	2,921	3,810
Allied Properties Real Estate Investment Trust	Canada	Real Estate	8,981	321	246
Alphabet Inc. Class A	United States	Communication Services	35,655	5,417	4,714
Altria Group Inc.	United States	Consumer Staples	65,108	3,679	3,634
Amadeus IT Group SA	Spain	Information Technology	39,501	3,408	2,527
Amazon.com Inc.	United States	Consumer Discretionary	23,652	4,457	3,695
Analog Devices Inc.	United States	Information Technology	8,727	1,950	1,681
Aon PLC	Ireland	Financials	11,582	3,396	4,289
Apple Inc.	United States	Information Technology	19,192	1,039	3,666
ARC Resources Ltd.	Canada	Energy	249,574	2,139	4,140
Atlas Copco AB A	Sweden	Industrials	80,132	676	1,026
Bank of America Corp.	United States	Financials	56,331	2,876	2,352
Bank of Montreal	Canada	Financials	85,772	8,242	10,384
The Bank of Nova Scotia	Canada	Financials	85,067	5,209	5,589
Barrick Gold Corp.	Canada	Materials	158,591	4,512	3,395
BCE Inc. Pfd. Series AA	Canada	Communication Services	15,245	237	258
BCE Inc. Pfd. Series AI	Canada	Communication Services	2,693	42	39
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	1,106	20	16
Becton, Dickinson and Co.	United States	Health Care	14,944	3,035	4,603
The Blackstone Group Inc. Class A	United States	Financials	19,084	1,320	2,208
Boralex Inc. Class A	Canada	Utilities	24,170	893	1,060
Broadcom Inc.	United States	Information Technology	5,345	1,830	3,281
Brookfield Asset Management Inc. Class A (CAD)	Canada	Financials	125,800	6,328	7,109
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	26,929	678	606
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	10,369	259	242
Brookfield Asset Management Reinsurance Partners Ltd.	Canada	Financials	764	53	43
Brookfield Infrastructure Partners LP	Canada	Utilities	46,751	2,285	2,317
Brookfield Renewable Energy Partners LP	Canada	Utilities	24,550	1,152	1,059
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	7,057	174	152
Brookfield Renewable Partners LP	United States	Utilities	5,972	255	270
CAE Inc.	Canada	Industrials	166,244	5,080	3,523
Canadian Apartment Properties Real Estate Investment Trust	Canada	Real Estate	2,685	109	113
Canadian National Railway Co.	Canada	Industrials	53,784	6,700	8,023
Canadian Natural Resources Ltd.	Canada	Energy	86,583	4,754	5,567
Canadian Pacific Railway Ltd.	Canada	Industrials	105,976	8,629	9,772
Cargojet Inc.	Canada	Industrials	12,004	2,189	1,340
CCL Industries Inc. Class B non-voting	Canada	Materials	103,528	5,921	6,932
CGI Inc.	Canada	Information Technology	61,021	6,191	6,346
Chevron Corp.	United States	Energy	32,504	4,466	6,455



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<b>EQUITIES (cont'd)</b>					
Choice Properties Real Estate Investment Trust	Canada	Real Estate	99,923	1,269	1,258
CME Group Inc.	United States	Financials	14,599	2,338	3,575
The Coca-Cola Co.	United States	Consumer Staples	60,991	4,027	4,723
Cogeco Communications Inc.	Canada	Communication Services	39,091	4,016	2,819
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	4,800	–	–
Corteva Inc.	United States	Materials	56,188	2,335	4,439
Crown Castle International Corp.	United States	Real Estate	13,630	2,971	2,724
DBS Group Holdings Ltd.	Singapore	Financials	97,730	2,946	3,123
Deutsche Boerse AG	Germany	Financials	21,592	2,597	4,913
Diageo PLC	United Kingdom	Consumer Staples	49,003	1,976	2,837
Dollarama Inc.	Canada	Consumer Discretionary	15,379	799	1,220
Domino's Pizza Inc.	United States	Consumer Discretionary	2,988	1,899	1,281
Emera Inc. Pfd. Series J	Canada	Utilities	1,206	30	28
Emera Inc. Pfd. Series L	Canada	Utilities	9,770	244	172
Emera Inc.	Canada	Utilities	21,354	1,106	1,193
Emerson Electric Co.	United States	Industrials	26,722	1,933	2,705
Enbridge Inc.	Canada	Energy	128,494	6,049	6,581
Equifax Inc.	United States	Industrials	5,557	761	1,317
Eurofins Scientific	France	Health Care	11,326	639	928
Finning International Inc.	Canada	Industrials	47,042	1,140	1,142
First Capital Real Estate Investment Trust	Canada	Real Estate	71,870	1,287	1,087
Fortis Inc.	Canada	Utilities	21,289	966	1,117
Frontera Generation Holdings LLC	United States	Energy	2,338	6	6
Glencore PLC	Switzerland	Materials	732,776	3,873	5,345
Hannover Rueckversicherung SE Reg.	Germany	Financials	11,632	2,484	2,428
Heineken Holding NV A	Netherlands	Consumer Staples	17,437	1,852	1,646
Honeywell International Inc.	United States	Industrials	13,281	1,876	3,065
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	30,024	1,310	1,409
Housing Development Finance Corp. Ltd.	India	Financials	40,479	1,389	1,554
Hoya Corp.	Japan	Health Care	14,000	1,866	1,860
Intact Financial Corp.	Canada	Financials	46,285	6,313	9,048
Japan Exchange Group Inc.	Japan	Financials	95,980	2,005	1,793
Johnson & Johnson	United States	Health Care	25,249	3,757	5,702
JPMorgan Chase & Co.	United States	Financials	33,541	4,311	4,845
Keyence Corp.	Japan	Information Technology	2,995	1,102	1,374
Koninklijke Philips NV	Netherlands	Health Care	57,148	2,494	1,220
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	3,398	114	1,231
Linde PLC	Ireland	Materials	6,103	1,366	2,274
Loblaw Companies Ltd.	Canada	Consumer Staples	13,223	833	1,446
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	3,335	87	72
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	1,873	1,059	1,522
Magna International Inc.	Canada	Consumer Discretionary	41,109	3,798	2,694
Manulife Financial Corp.	Canada	Financials	311,902	6,971	6,762
Marathon Petroleum Corp.	United States	Energy	48,505	3,038	6,660
McDonald's Corp.	United States	Consumer Discretionary	7,697	1,211	2,455
Medtronic PLC	United States	Health Care	21,550	3,129	2,405
Meta Platforms Inc.	United States	Communication Services	7,021	2,844	1,317
Microsoft Corp.	United States	Information Technology	24,050	2,456	7,743
Moody's Corp.	United States	Financials	2,763	461	929
Motorola Solutions Inc.	United States	Information Technology	12,737	2,857	3,943
Nestlé SA Reg.	Switzerland	Consumer Staples	28,495	2,761	4,262
Nike Inc. Class B	United States	Consumer Discretionary	6,175	508	710
Northland Power Inc.	Canada	Utilities	55,772	2,125	2,256
Novo Nordisk AS B	Denmark	Health Care	24,358	1,323	3,356
Nutrien Ltd.	Canada	Materials	51,739	3,508	5,960
Open Text Corp.	Canada	Information Technology	159,503	8,186	5,823
Pembina Pipeline Corp.	Canada	Energy	82,700	3,348	3,470
PepsiCo Inc.	United States	Consumer Staples	10,701	1,952	2,415
<sup>1</sup> Pernod Ricard SA	France	Consumer Staples	4,809	716	1,215
Philip Morris International Inc.	United States	Consumer Staples	39,623	4,055	4,547
<sup>1</sup> Power Corp. of Canada Sub. Voting	Canada	Financials	88,834	2,531	2,765
Realty Income Corp.	United States	Real Estate	20,954	1,892	1,686
Restaurant Brands International Inc.	Canada	Consumer Discretionary	52,356	4,268	3,847

# MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Roche Holding AG Genussscheine	Switzerland	Health Care	9,553	3,328	4,302
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	15,289	908	814
Royal Bank of Canada	Canada	Financials	172,782	15,257	21,489
S&P Global Inc.	United States	Financials	8,589	3,789	3,625
Safran SA	France	Industrials	14,860	1,702	1,868
SAP AG	Germany	Information Technology	23,183	2,721	2,641
Schlumberger Ltd.	United States	Energy	27,871	1,472	1,383
Shell PLC (GBP Shares)	Netherlands	Energy	65,342	2,200	2,246
The Sherwin-Williams Co.	United States	Materials	4,519	685	1,279
Sika AG	Switzerland	Materials	3,957	765	1,094
Sony Corp.	Japan	Consumer Discretionary	30,840	2,246	2,743
Starbucks Corp.	United States	Consumer Discretionary	14,360	1,144	1,673
Sun Life Financial Inc.	Canada	Financials	178,975	10,588	9,831
Suncor Energy Inc.	Canada	Energy	173,816	5,598	6,761
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	141,212	1,677	2,559
TC Energy Corp.	Canada	Energy	124,593	7,109	6,932
Teck Resources Ltd. Class B	Canada	Materials	26,599	738	1,117
TELUS Corp.	Canada	Communication Services	215,038	5,450	5,898
TELUS International CDA Inc.	Canada	Information Technology	87,617	3,252	3,168
Tencent Holdings Ltd.	China	Communication Services	33,130	1,939	1,547
Texas Instruments Inc.	United States	Information Technology	10,774	1,564	2,305
Thermo Fisher Scientific Inc.	United States	Health Care	3,095	2,148	2,170
Thomson Reuters Corp.	Canada	Industrials	20,263	2,610	2,873
The Toronto-Dominion Bank	Canada	Financials	142,858	8,120	12,103
TransAlta Corp. Pfd. Series A	Canada	Utilities	52,596	689	713
Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	2,650	49	52
U.S. Bancorp	United States	Financials	52,409	3,648	2,921
Union Pacific Corp.	United States	Industrials	13,463	3,787	3,626
UnitedHealth Group Inc.	United States	Health Care	1,415	983	988
Visa Inc. Class A	United States	Information Technology	14,039	2,045	3,448
The Walt Disney Co.	United States	Communication Services	9,040	1,256	1,179
The Williams Companies Inc.	United States	Energy	43,900	1,810	1,737
Wolters Kluwer NV	Netherlands	Industrials	24,006	2,390	3,231
<b>Total equities</b>				<b>375,018</b>	<b>436,409</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
iShares S&P/TSX Global Gold Index ETF	United States	Exchange-Traded Funds/Notes	141,900	2,673	2,165
<sup>2</sup> Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	181,000	16,313	16,304
<sup>2</sup> Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	289,628	27,239	21,222
<sup>2</sup> Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	441,500	8,891	7,585
<b>Total exchange-traded funds/notes</b>				<b>55,116</b>	<b>47,276</b>
<b>MUTUAL FUNDS</b>					
<sup>3</sup> Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	1,715,940	17,288	14,265
<sup>3</sup> Mackenzie Floating Rate Income Fund Series R	Canada	Mutual Funds	865,894	7,723	6,996
<sup>3</sup> Mackenzie Global China Fund Series R	Canada	Mutual Funds	135,644	1,356	1,053
<sup>3</sup> Mackenzie Global Tactical Bond Fund Series R	Canada	Mutual Funds	413,077	4,119	3,253
<sup>3</sup> Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	188,688	1,930	2,193
<sup>3</sup> Mackenzie North American Corporate Bond Fund Series R	Canada	Mutual Funds	2,788,414	29,640	24,785
<b>Total mutual funds</b>				<b>62,056</b>	<b>52,545</b>

# MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>PRIVATE FUNDS</b>					
<sup>4</sup> Northleaf Private Credit II LP	Canada	Financials	422	3,386	3,704
<sup>5</sup> Sagard Credit Partners II LP	Canada	Financials	431	1,318	1,330
<b>Total private funds</b>				<u>4,704</u>	<u>5,034</u>
Transaction costs				(314)	–
<b>Total investments</b>				<u>1,492,655</u>	<u>1,450,443</u>
Derivative instruments (see schedule of derivative instruments)					(7,779)
Cash and cash equivalents					21,859
Other assets less liabilities					13,222
<b>Net assets attributable to securityholders</b>					<u>1,477,745</u>

<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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	67.4
<i>Bonds</i>	67.5
<i>Short bond futures</i>	(0.1)
Equities	29.9
Cash and short-term investments	1.9
Private funds	0.4
Other assets (liabilities)	0.4

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	67.0
United States	20.9
Other	2.8
Cash and short-term investments	1.9
Switzerland	1.1
United Kingdom	1.0
Germany	0.8
Japan	0.7
Netherlands	0.7
China	0.7
France	0.6
Ireland	0.4
Mexico	0.4
Other assets (liabilities)	0.4
Australia	0.3
Brazil	0.3

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	34.0
Provincial bonds	14.3
Federal bonds	13.3
Financials	8.8
Foreign government bonds	3.8
Information technology	3.6
Energy	3.5
Industrials	3.0
Materials	2.7
Health care	2.3
Consumer staples	2.2
Other	2.0
Cash and short-term investments	1.9
Consumer discretionary	1.5
Term loans	1.5
Communication services	1.2
Other assets (liabilities)	0.4

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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2022

### Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Euro-BOBL Futures December 2022	(771)	Dec. 8, 2022	118.68 EUR	(125,067)	–	(1,262)
Euro-BTP Futures December 2022	(199)	Dec. 8, 2022	112.15 EUR	(30,186)	46	–
10 Year Japanese Government Bond Futures December 2022	(93)	Dec. 13, 2022	148.33 JPY	(131,681)	27	–
<b>Total futures contracts</b>				<b>(286,934)</b>	<b>73</b>	<b>(1,262)</b>

\* Notional value represents the exposure to the underlying instruments as at September 30, 2022

### 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	557 CAD	(420) EUR	Oct. 21, 2022	(557)	(570)	–	(13)
A	500 EUR	(659) CAD	Oct. 21, 2022	659	678	19	–
A	23 EUR	(30) CAD	Oct. 21, 2022	30	31	1	–
AA	2,880 USD	(3,970) CAD	Oct. 21, 2022	3,970	3,978	8	–
A	2,872 USD	(3,963) CAD	Oct. 21, 2022	3,963	3,967	4	–
AA	19,420 CAD	(14,090) USD	Oct. 21, 2022	(19,420)	(19,461)	–	(41)
A	280 USD	(385) CAD	Oct. 21, 2022	385	387	2	–
AA	3,276 CAD	(2,500) USD	Oct. 28, 2022	(3,276)	(3,452)	–	(176)
AA	3,689 CAD	(2,800) USD	Oct. 28, 2022	(3,689)	(3,866)	–	(177)
A	3,815 USD	(4,932) CAD	Oct. 28, 2022	4,932	5,268	336	–
AA	2,494 USD	(3,224) CAD	Oct. 28, 2022	3,224	3,443	219	–
AA	5,356 CAD	(4,144) USD	Nov. 4, 2022	(5,356)	(5,722)	–	(366)
AA	25,180 CAD	(19,461) USD	Nov. 4, 2022	(25,180)	(26,869)	–	(1,689)
AA	1,032 CAD	(780) EUR	Nov. 18, 2022	(1,032)	(1,060)	–	(28)
AA	79 CAD	(60) EUR	Nov. 18, 2022	(79)	(81)	–	(2)
AA	90 EUR	(120) CAD	Nov. 18, 2022	120	123	3	–
A	44,567 CAD	(34,683) USD	Nov. 18, 2022	(44,567)	(47,882)	–	(3,315)
A	13,900 USD	(18,890) CAD	Nov. 18, 2022	18,890	19,189	299	–
A	8,780 USD	(11,932) CAD	Nov. 18, 2022	11,932	12,121	189	–
AA	13,146 CAD	(9,991) USD	Jan. 13, 2023	(13,146)	(13,782)	–	(636)
AA	17,544 CAD	(13,356) USD	Jan. 13, 2023	(17,544)	(18,424)	–	(880)
AA	5,752 USD	(7,814) CAD	Jan. 13, 2023	7,814	7,934	120	–
A	15,285 CAD	(11,420) USD	Jan. 20, 2023	(15,285)	(15,752)	–	(467)
<b>Total forward currency contracts</b>						<b>1,200</b>	<b>(7,790)</b>

Total Derivative assets

1,273

Total Derivative liabilities

(9,052)

# MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2022 and 2021, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 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 unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2022. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 11, 2022.

### 3. Significant Accounting Policies

#### (a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. As such, investment purchase and sale transactions are recorded as of the trade date.

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

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

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

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

The Fund accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any unlisted open-ended investment funds and exchange-traded funds in which the Fund invests, do not meet either the definition of a structured entity or the definition of an associate.

The Fund's redeemable securities entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

#### (b) Fair value measurement

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

# MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## 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 September 30, 2022.

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

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

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

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

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

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

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

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

#### (c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. 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.

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

# MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

Note 10 summarizes the details of securities loaned and collateral received as 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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## 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 and application of the fair value option*

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

##### *Functional currency*

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

##### *Structured entities and associates*

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

### 5. Income Taxes

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

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

### 6. Management Fees and Operating Expenses

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

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

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

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

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

# MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## NOTES TO FINANCIAL STATEMENTS

### 7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2022 and 2021 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

### 8. Financial Instruments Risk

#### i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2022, 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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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

# MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## NOTES TO FINANCIAL STATEMENTS

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

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

Date of Formation: July 12, 1974

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	July 12, 1974	1.50%	0.21%
Series AR	November 27, 2013	1.50%	0.24%
Series D	February 10, 2014	0.75% <sup>(4)</sup>	0.16%
Series F	October 22, 2001	0.65%	0.15%
Series F8	June 1, 2018	0.65%	0.15%
Series FB	October 26, 2015	0.75%	0.21%
Series G	April 1, 2005	1.25%	0.21%
Series I	October 25, 1999	0.95%	0.21%
Series J	None issued <sup>(3)</sup>	1.15%	0.20%
Series O	October 30, 2002	— <sup>(1)</sup>	n/a
Series PW	October 11, 2013	1.15%	0.15%
Series PWFB	April 3, 2017	0.65%	0.15%
Series PWR	April 1, 2019	1.15%	0.15%
Series PWT8	October 24, 2018	1.15%	0.15%
Series PWX	January 3, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>
Series PWX8	October 24, 2018	— <sup>(2)</sup>	— <sup>(2)</sup>
Series R	December 8, 2008	n/a	n/a
Series S	January 7, 2011	— <sup>(1)</sup>	0.025%
Series T8	October 24, 2018	1.50%	0.21%
Series LB	January 23, 2012	1.50%	0.21%
Series LF	December 16, 2021	0.65%	0.15%
Series LW	December 1, 2017	1.15%	0.15%

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

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

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

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

#### (b) Tax Loss Carryforwards

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

#### (c) Securities Lending

	September 30, 2022		March 31, 2022	
	(\$)		(\$)	
Value of securities loaned	157,804		215,986	
Value of collateral received	166,544		227,494	

  

	September 30, 2022		September 30, 2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	84	100.0	62	100.0
Tax withheld	(1)	(1.2)	(1)	(1.6)
	83	98.8	61	98.4
Payments to Securities Lending Agent	(15)	(17.9)	(11)	(17.8)
Securities lending income	68	80.9	50	80.6

# MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## NOTES TO FINANCIAL STATEMENTS

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

#### (d) Commissions

	(\$)
September 30, 2022	16
September 30, 2021	30

#### (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	September 30, 2022				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	274,168	21,680	(98,923)	196,925				
EUR	27,264	2	(2,095)	25,171				
GBP	10,428	19	–	10,447				
CHF	9,658	–	–	9,658				
JPY	7,770	(293)	27	7,504				
HKD	4,736	–	–	4,736				
DKK	3,356	2	–	3,358				
SGD	3,123	–	–	3,123				
NTD	2,559	–	–	2,559				
INR	1,554	–	–	1,554				
CNY	1,231	296	–	1,527				
SEK	1,026	–	–	1,026				
Total	346,873	21,706	(100,991)	267,588				
% of Net Assets	23.5	1.5	(6.8)	18.2				
Total currency rate sensitivity					(14,670)	(1.0)	14,670	1.0

# MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## 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				
Total	488,660	14,775	(216,621)	286,814				
% 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.

September 30, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	5,176	(286,934)				
1-5 years	243,049	–				
5-10 years	386,358	–				
Greater than 10 years	274,596	–				
Total	909,179	(286,934)				
Total sensitivity to interest rate changes			(63,246)	(4.3)	63,246	4.3

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	–				
Total	1,029,307	(328,673)				
Total sensitivity to interest rate changes			(92,000)	(5.4)	92,373	5.4

# MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## NOTES TO FINANCIAL STATEMENTS

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

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

##### iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2022	44,963	3.0	(44,963)	(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 September 30, 2022, was 12.2% of the net assets of the Fund (March 31, 2022 – 9.1%).

As at September 30, 2022 and March 31, 2022, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2022	March 31, 2022
	% of Net Assets	% of Net Assets
AAA	13.5	9.9
AA	7.7	11.7
A	16.3	13.8
BBB	14.9	13.7
Less than BBB	3.2	5.2
Unrated	5.9	5.7
Total	61.5	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.

	September 30, 2022				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	909,179	–	909,179	–	1,029,307	–	1,029,307
Equities	364,569	71,834	6	436,409	435,689	84,651	5	520,345
Options	–	–	–	–	–	75	–	75
Exchange-traded funds/notes	47,276	–	–	47,276	41,179	–	–	41,179
Mutual funds	52,545	–	–	52,545	65,787	–	–	65,787
Private funds	–	–	5,034	5,034	–	–	2,887	2,887
Derivative assets	73	1,200	–	1,273	1,204	3,817	–	5,021
Derivative liabilities	(1,262)	(7,790)	–	(9,052)	(521)	(272)	–	(793)
Short-term investments	–	2,874	–	2,874	–	25,232	–	25,232
Total	463,201	977,297	5,040	1,445,538	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 September 30, 2022, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2022, these securities were classified as Level 2 (March 31, 2022 – Level 2).



# MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## 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 September 30, 2022 and March 31, 2022:

	September 30, 2022			March 31, 2022		
	Equities (\$)	Private funds (\$)	Total (\$)	Equities (\$)	Private funds (\$)	Total (\$)
Balance – beginning of period	5	2,887	2,892	–	–	–
Purchases	–	1,943	1,943	6	2,761	2,767
Sales	–	–	–	–	–	–
Transfers in	–	–	–	–	–	–
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	–	–	–	–	–	–
Unrealized	1	204	205	(1)	126	125
Balance – end of period	6	5,034	5,040	5	2,887	2,892
Change in unrealized gains (losses) during the period attributable to securities held at end of period	1	204	205	(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:

	September 30, 2022	March 31, 2022
	(\$)	(\$)
The Manager	10	11
Other funds managed by the Manager	8,964	10,256
Funds managed by affiliates of the Manager	360,053	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.

	September 30, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	569	(569)	–	–
Unrealized losses on derivative contracts	(6,632)	569	–	(6,063)
Liability for options written	–	–	–	–
Total	(6,063)	–	–	(6,063)

	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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## NOTES TO FINANCIAL STATEMENTS

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

#### (i) Commitment

	September 30, 2022		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>	3,704	4,221	2,474	4,221
Sagard Credit Partners II LP <sup>(2)</sup>	1,330	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.