

# MACKENZIE INCOME FUND

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

*For the Six-Month Period Ended September 30, 2024*

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

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

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

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



**MACKENZIE**  
Investments

# MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2024	Mar. 31 2024 (Audited)
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	1,196,350	1,264,203
Cash and cash equivalents	38,520	5,283
Accrued interest receivable	7,775	8,202
Dividends receivable	664	849
Accounts receivable for investments sold	2,524	8,663
Accounts receivable for securities issued	480	432
Due from manager	13	14
Margin on derivatives	2,427	4,880
Derivative assets	1,791	309
<b>Total assets</b>	<b>1,250,544</b>	<b>1,292,835</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	5,737	9,732
Accounts payable for securities redeemed	520	2,464
Due to manager	115	118
Liability for options written	52	–
Derivative liabilities	100	878
Taxes payable	74	13
<b>Total liabilities</b>	<b>6,598</b>	<b>13,205</b>
<b>Net assets attributable to securityholders</b>	<b>1,243,946</b>	<b>1,279,630</b>

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
<b>Income</b>		
Dividends	5,679	7,540
Interest income for distribution purposes	19,647	19,849
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	15,762	(3,349)
Net unrealized gain (loss)	39,292	(65,532)
Securities lending income	27	42
Fee rebate income	33	64
<b>Total income (loss)</b>	<b>80,440</b>	<b>(41,386)</b>
<b>Expenses (note 6)</b>		
Management fees	6,110	6,705
Management fee rebates	(1)	(7)
Administration fees	917	1,013
Interest charges	8	14
Commissions and other portfolio transaction costs	116	113
Independent Review Committee fees	2	2
<b>Expenses before amounts absorbed by Manager</b>	<b>7,152</b>	<b>7,840</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>7,152</b>	<b>7,840</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>73,288</b>	<b>(49,226)</b>
Foreign withholding tax expense (recovery)	268	312
Foreign income tax expense (recovery)	63	(2)
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>72,957</b>	<b>(49,536)</b>

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

	per security		per series	
	Sep. 30 2024	Mar. 31 2024 (Audited)	Sep. 30 2024	Mar. 31 2024 (Audited)
	Series A	1.61	1.56	315,509
Series AR	11.48	10.98	20,328	20,217
Series D	12.36	11.93	10,660	10,406
Series F	8.82	8.51	128,809	134,462
Series F8	10.98	10.76	563	650
Series FB	8.81	8.50	541	651
Series G	6.40	6.20	335	320
Series I	2.59	2.50	535	517
Series O	9.54	9.17	56,129	54,054
Series PW	11.87	11.49	419,970	420,286
Series PWFB	8.72	8.42	5,768	5,418
Series PWR	10.54	10.08	11,900	10,620
Series PWT8	11.26	11.07	1,298	1,245
Series PWX	13.24	12.72	3,452	3,297
Series PWX8	12.16	11.86	1	1
Series R	10.29	9.84	8,218	8,535
Series S	8.59	8.25	256,211	273,229
Series T8	10.97	10.81	103	87
Series LB	6.84	6.64	749	792
Series LF	13.41	12.95	305	287
Series LW	12.21	11.82	2,562	2,639
			<b>1,243,946</b>	<b>1,279,630</b>

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

	per security		per series	
	2024	2023	2024	2023
	Series A	0.09	(0.06)	17,530
Series AR	0.62	(0.42)	1,111	(788)
Series D	0.72	(0.45)	621	(336)
Series F	0.51	(0.29)	7,655	(5,177)
Series F8	0.61	(0.37)	35	(25)
Series FB	0.49	(0.30)	34	(29)
Series G	0.36	(0.23)	17	(13)
Series I	0.15	(0.09)	31	(19)
Series O	0.61	(0.27)	3,586	(1,604)
Series PW	0.66	(0.42)	23,744	(16,586)
Series PWFB	0.51	(0.28)	332	(197)
Series PWR	0.61	(0.38)	662	(336)
Series PWT8	0.64	(0.38)	73	(46)
Series PWX	0.84	(0.39)	217	(112)
Series PWX8	0.78	(0.07)	–	(2)
Series R	0.64	(0.29)	530	(260)
Series S	0.53	(0.24)	16,557	(9,391)
Series T8	0.62	(0.45)	5	(4)
Series LB	0.36	(0.26)	41	(33)
Series LF	0.80	(0.47)	19	(7)
Series LW	0.69	(0.44)	157	(127)
			<b>72,957</b>	<b>(49,536)</b>

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

# MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## 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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	1,279,630	1,454,401	331,917	386,010	20,217	19,688	10,406	8,789	134,462	157,050
Increase (decrease) in net assets from operations	72,957	(49,536)	17,530	(14,444)	1,111	(788)	621	(336)	7,655	(5,177)
Distributions paid to securityholders:										
Investment income	(18,404)	(18,792)	(3,544)	(3,530)	(218)	(186)	(159)	(124)	(2,057)	(2,202)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(11,854)	(15,432)	(4,382)	(5,691)	–	–	(96)	(96)	(1,118)	(1,534)
Management fee rebates	(1)	(7)	–	(1)	–	–	–	–	–	–
Total distributions paid to securityholders	(30,259)	(34,231)	(7,926)	(9,222)	(218)	(186)	(255)	(220)	(3,175)	(3,736)
Security transactions:										
Proceeds from securities issued	56,553	53,868	18,114	18,137	1,295	1,199	745	2,061	9,073	11,524
Reinvested distributions	28,203	31,635	7,382	8,556	218	186	225	189	2,570	3,001
Payments on redemption of securities	(163,138)	(169,428)	(51,508)	(51,006)	(2,295)	(1,177)	(1,082)	(1,061)	(21,776)	(24,320)
Total security transactions	(78,382)	(83,925)	(26,012)	(24,313)	(782)	208	(112)	1,189	(10,133)	(9,795)
Increase (decrease) in net assets attributable to securityholders	(35,684)	(167,692)	(16,408)	(47,979)	111	(766)	254	633	(5,653)	(18,708)
End of period	1,243,946	1,286,709	315,509	338,031	20,328	18,922	10,660	9,422	128,809	138,342
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			212,563	245,086	1,841	1,841	872	737	15,799	18,471
Issued			11,565	11,739	116	114	62	178	1,059	1,381
Reinvested distributions			4,718	5,580	20	18	19	16	301	362
Redeemed			(32,871)	(33,103)	(206)	(112)	(90)	(91)	(2,555)	(2,923)
Securities outstanding – end of period			195,975	229,302	1,771	1,861	863	840	14,604	17,291

  

	Series F8		Series FB		Series G		Series I		Series O	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	650	839	651	835	320	360	517	519	54,054	52,387
Increase (decrease) in net assets from operations	35	(25)	34	(29)	17	(13)	31	(19)	3,586	(1,604)
Distributions paid to securityholders:										
Investment income	(9)	(12)	(9)	(11)	(4)	(4)	(8)	(7)	(1,118)	(997)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(14)	(21)	(6)	(9)	(4)	(5)	(5)	(6)	(227)	(295)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(23)	(33)	(15)	(20)	(8)	(9)	(13)	(13)	(1,345)	(1,292)
Security transactions:										
Proceeds from securities issued	–	–	122	60	2	1	–	–	3,133	2,826
Reinvested distributions	–	–	15	20	7	7	5	5	1,328	1,270
Payments on redemption of securities	(99)	(28)	(266)	(108)	(3)	(20)	(5)	–	(4,627)	(3,412)
Total security transactions	(99)	(28)	(129)	(28)	6	(12)	–	5	(166)	684
Increase (decrease) in net assets attributable to securityholders	(87)	(86)	(110)	(77)	15	(34)	18	(27)	2,075	(2,212)
End of period	563	753	541	758	335	326	535	492	56,129	50,175
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	60	76	77	98	52	58	207	207	5,897	5,769
Issued	–	–	13	8	–	–	–	–	340	317
Reinvested distributions	–	–	2	2	1	1	2	2	144	143
Redeemed	(9)	(3)	(31)	(13)	(1)	(3)	(2)	–	(499)	(384)
Securities outstanding – end of period	51	73	61	95	52	56	207	209	5,882	5,845

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



# MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

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

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

	Series LF		Series LW	
	2024	2023	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>				
<b>Beginning of period</b>	<b>287</b>	<b>179</b>	<b>2,639</b>	<b>3,486</b>
Increase (decrease) in net assets from operations	19	(7)	157	(127)
Distributions paid to securityholders:				
Investment income	(5)	(3)	(35)	(39)
Capital gains	–	–	–	–
Return of capital	(3)	(2)	(32)	(45)
Management fee rebates	–	–	–	–
Total distributions paid to securityholders	(8)	(5)	(67)	(84)
Security transactions:				
Proceeds from securities issued	2	42	158	29
Reinvested distributions	7	5	66	83
Payments on redemption of securities	(2)	(2)	(391)	(288)
Total security transactions	7	45	(167)	(176)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>18</b>	<b>33</b>	<b>(77)</b>	<b>(387)</b>
<b>End of period</b>	<b>305</b>	<b>212</b>	<b>2,562</b>	<b>3,099</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>				
<b>Securities outstanding – beginning of period</b>	<b>22</b>	<b>14</b>	<b>223</b>	<b>293</b>
Issued	–	3	14	3
Reinvested distributions	1	–	6	7
Redeemed	–	–	(33)	(25)
<b>Securities outstanding – end of period</b>	<b>23</b>	<b>17</b>	<b>210</b>	<b>278</b>

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

# MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	72,957	(49,536)
Adjustments for:		
Net realized loss (gain) on investments	(15,713)	540
Change in net unrealized loss (gain) on investments	(39,292)	65,532
Purchase of investments	(324,074)	(454,042)
Proceeds from sale and maturity of investments	446,860	540,066
(Increase) decrease in accounts receivable and other assets	3,066	1,342
Increase (decrease) in accounts payable and other liabilities	58	(16)
<b>Net cash provided by (used in) operating activities</b>	<b>143,862</b>	<b>103,886</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	36,898	40,382
Payments on redemption of securities	(145,475)	(154,881)
Distributions paid net of reinvestments	(2,056)	(2,596)
<b>Net cash provided by (used in) financing activities</b>	<b>(110,633)</b>	<b>(117,095)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>33,229</b>	<b>(13,209)</b>
Cash and cash equivalents at beginning of period	5,283	14,830
Effect of exchange rate fluctuations on cash and cash equivalents	8	118
<b>Cash and cash equivalents at end of period</b>	<b>38,520</b>	<b>1,739</b>
Cash	6,516	1,739
Cash equivalents	32,004	–
<b>Cash and cash equivalents at end of period</b>	<b>38,520</b>	<b>1,739</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	5,864	7,334
Foreign taxes paid	270	310
Interest received	20,074	20,038
Interest paid	8	14

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

# MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	1,040,000	1,040	1,061
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	196,000	198	193
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	1,423,000	1,456	1,380
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	2,062,000	1,952	1,786
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	2,187,000	1,882	1,908
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	338,000	338	355
407 International Inc. 4.68% 10-07-2053	Canada	Corporate - Non Convertible	260,000	264	266
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 771,000	890	985
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	122,000	144	143
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	98,000	91	91
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	1,074,000	842	907
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	139,000	108	109
AES Andes SA 6.30% 03-15-2029	Chile	Corporate - Non Convertible	USD 725,000	979	1,019
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	1,924,000	1,860	1,843
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	1,960,000	1,966	2,053
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	350,000	366	349
Alectra Inc. 1.75% 02-11-2031	Canada	Corporate - Non Convertible	513,000	450	458
Alectra Inc. 4.63% 06-13-2034	Canada	Corporate - Non Convertible	433,000	433	453
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	591,000	591	597
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	2,863,000	2,548	2,818
Algonquin Power & Utilities Corp. F/R 01-18-2082 (USD)	Canada	Corporate - Non Convertible	USD 1,197,000	1,500	1,519
Algonquin Power & Utilities Corp. F/R 01-18-2082 (CAD)	Canada	Corporate - Non Convertible	1,456,000	1,398	1,377
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 205,000	269	256
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	1,127,000	1,127	1,215
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	660,000	660	612
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	464,000	464	508
AltaLink LP 4.74% 05-22-2054	Canada	Corporate - Non Convertible	405,000	405	420
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	420,000	420	485
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	227	229
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 1,480,000	2,010	2,080
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 650,000	866	758
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	501,000	501	498
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	198,000	190	190
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 109,091	137	146
AT&T Inc. 4.85% 05-25-2047	United States	Corporate - Non Convertible	601,000	537	575
ATCO Ltd. F/R 11-01-2078 Callable 2028	Canada	Corporate - Non Convertible	1,740,000	1,711	1,773
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	790,000	790	787
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	1,110,000	1,109	1,091
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	395,000	355	376
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	620,000	620	647
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	USD 1,160,000	1,552	1,616
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	1,021,000	1,003	989
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	4,610,000	4,425	4,605
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	4,600,000	4,586	4,759
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	1,520,000	1,505	1,514
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	1,450,000	1,450	1,502
Bank of Montreal 4.42% 07-17-2029	Canada	Corporate - Non Convertible	1,760,000	1,760	1,817
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	1,289,000	1,314	1,388
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	2,219,000	2,214	2,380
Bank of Montreal F/R 07-03-2034	Canada	Corporate - Non Convertible	850,000	850	882
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	3,686,000	3,611	3,641
Bank of Montreal F/R 05-26-2082	Canada	Corporate - Non Convertible	1,590,000	1,546	1,591
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	3,002,000	3,004	3,143
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	1,190,000	1,190	1,240
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	841,000	842	844
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	966,000	966	969
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	600,000	600	636
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	720,000	719	747
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	1,831,000	1,820	1,894
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	USD 316,000	444	443
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	343,000	341	327
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	802,000	710	758

# MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 1,060,000	1,328	1,194
Bell Canada 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	1,128,000	1,207	1,029
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	1,452,000	1,460	1,527
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	1,020,000	1,019	1,080
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	760,000	757	802
Bell Telephone Co. of Canada 5.15% 02-09-2053	Canada	Corporate - Non Convertible	533,000	515	538
Bimbo Bakeries USA Inc. 6.05% 01-15-2029	Mexico	Corporate - Non Convertible	USD 710,000	981	1,015
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	800,000	806	798
British Columbia Investment Management 4.90% 06-02-2033	Canada	Provincial Governments	3,012,000	3,144	3,312
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 207,000	251	252
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 1,045,000	1,333	1,412
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	1,270,000	1,270	1,339
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	1,519,000	1,520	1,541
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	175,000	175	158
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	2,646,000	2,694	2,648
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	337,000	355	360
Brookfield Renewable Partners ULC 4.96% 10-20-2034	Canada	Corporate - Non Convertible	490,000	490	508
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	1,879,000	1,802	1,890
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	620,000	620	651
The Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	410,000	358	351
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	380,000	307	324
Cameco Corp. 4.94% 05-24-2031	Canada	Corporate - Non Convertible	572,000	572	599
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	1,590,000	1,574	1,485
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	880,000	880	862
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	2,048,000	2,067	2,122
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	811,000	808	845
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	743,000	735	749
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	830,000	830	865
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	740,000	739	773
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	850,000	850	892
Canadian Imperial Bank of Commerce F/R 06-12-2034	Canada	Corporate - Non Convertible	900,000	899	931
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	2,250,000	2,199	2,226
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	738,000	736	765
Canadian Mortgage Pools 3.84% 11-01-2028	Canada	Mortgage Backed	3,944,553	3,830	4,010
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	680,000	679	706
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	3,616,000	3,427	3,519
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	1,088,000	1,062	1,073
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	971,000	964	990
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	690,000	690	690
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	360,000	360	366
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	1,080,000	1,080	1,054
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	1,980,000	1,983	2,069
Canadian Western Bank 4.57% 07-11-2028	Canada	Corporate - Non Convertible	220,000	220	228
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	370,000	370	390
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	460,000	460	491
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	325,000	325	318
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 101,000	124	116
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 80,000	101	81
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	410,000	410	414
Capital Power Corp. 4.83% 09-16-2031	Canada	Corporate - Non Convertible	980,000	980	994
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	110,000	110	110
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 250,000	331	334
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	970,000	970	968
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	2,916,000	2,878	2,901
Centrais Elétricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate - Non Convertible	USD 350,000	462	469
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	490,000	490	509
CES Energy Solutions Corp. 6.88% 05-24-2029	Canada	Corporate - Non Convertible	327,000	329	332
CGI Inc. 3.99% 09-07-2027	Canada	Corporate - Non Convertible	610,000	610	617
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	430,000	430	436
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 920,000	1,266	1,078



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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	470,000	470	459
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	1,036,000	1,061	1,017
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	2,378,000	2,301	2,339
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	1,597,000	1,600	1,695
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	509,000	506	551
Choice Properties Real Estate Investment Trust 5.03% 02-28-2031	Canada	Corporate - Non Convertible	220,000	220	230
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 363,000	116	48
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	1,020,000	1,013	843
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 15,000	19	21
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	1,350,000	1,350	1,420
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	460,000	460	481
Coastal Gaslink Pipeline LP 4.91% 06-30-2031	Canada	Corporate - Non Convertible	670,000	670	708
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	550,000	550	588
Cogeco Communications Inc. 6.13% 02-27-2029	Canada	Corporate - Non Convertible	680,000	681	699
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	1,150,000	1,144	1,056
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	330,000	330	347
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	43,000	43	42
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	106,000	106	101
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	1,972,809	1,973	2,002
Constellation Software Inc. 5.16% 02-16-2029 144A	Canada	Corporate - Non Convertible	USD 140,000	189	195
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	560,678	561	548
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	574,031	574	562
Corp Nacional del Cobre de Chile 4.50% 09-16-2025	Chile	Corporate - Non Convertible	USD 210,000	280	283
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	272,000	272	133
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 800,000	678	83
Country Garden Holdings 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 779,000	584	80
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	1,078,000	1,071	1,120
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	178,000	194	178
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	600,000	604	575
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	687,000	691	646
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	305,000	304	282
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	196,000	191	184
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	870,000	869	901
CU Inc. 5.09% 09-20-2053	Canada	Corporate - Non Convertible	760,000	760	826
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 900,000	1,154	1,148
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 162,000	204	215
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	800,000	800	855
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 478,000	604	593
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	630,000	630	613
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	950,000	909	907
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	750,000	752	783
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 11,000	11	13
Electricite de France SA 4.50% 09-21-2028 144A	France	Corporate - Non Convertible	USD 281,000	371	381
Electricite de France SA 5.38% 05-17-2034	France	Corporate - Non Convertible	1,753,000	1,753	1,831
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	510,000	510	530
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	441,000	441	380
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 330,000	412	396
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	723,000	689	687
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	377,000	315	344
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	1,026,000	1,058	1,151
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	2,078,000	1,989	2,054
Enbridge Inc. 6.10% 11-09-2032	Canada	Corporate - Non Convertible	795,000	848	892

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<b>BONDS (cont'd)</b>					
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	798,000	795	728
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	9,065,000	8,996	9,079
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	3,046,000	3,082	3,187
Enbridge Inc. F/R 01-15-2084 Callable 2028	Canada	Corporate - Non Convertible	211,000	220	232
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	2,110,000	2,204	2,462
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	254,000	227	236
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	620,000	606	555
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	217,000	232	241
Enel Finance International NV 5.00% 06-15-2032 144A	Italy	Corporate - Non Convertible	USD 200,000	246	274
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	640,000	640	671
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	1,647,000	1,540	1,297
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	900,000	900	926
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	1,546,000	1,601	1,741
EPCOR Utilities Inc. 4.99% 05-31-2054	Canada	Corporate - Non Convertible	785,000	785	842
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	151,000	135	147
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	699,000	699	693
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	850,000	850	874
Equitable Bank 3.99% 03-24-2028	Canada	Corporate - Non Convertible	504,000	504	505
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 1,900,000	2,871	2,706
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	470,000	470	476
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	1,458,000	1,424	1,445
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	Canada	Corporate - Non Convertible	USD 390,000	488	486
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	1,203,000	1,133	1,165
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	678,000	678	693
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	1,558,000	1,578	1,665
Federation des Caisses Desjardins du Quebec 3.80% 09-24-2029	Canada	Corporate - Non Convertible	635,000	635	638
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	1,920,000	1,920	1,980
Federation des Caisses Desjardins du Quebec F/R 05-15-2034	Canada	Corporate - Non Convertible	840,000	840	882
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	540,000	478	530
First Capital Real Estate Investment Trust 5.46% 06-12-2032	Canada	Corporate - Non Convertible	320,000	320	335
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	1,976,000	2,011	2,101
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	590,000	590	656
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	1,961,000	1,961	2,030
Ford Credit Canada Co. 7.38% 05-12-2026	United States	Corporate - Non Convertible	1,048,000	1,048	1,097
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	460,000	460	450
Ford Credit Canada Co. 6.33% 11-10-2026	United States	Corporate - Non Convertible	600,000	600	625
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	500,000	500	514
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	620,000	620	637
Ford Credit Canada Co. 4.79% 09-12-2029	United States	Corporate - Non Convertible	460,000	460	463
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	1,546,000	1,547	1,594
Fortis Inc. 4.17% 09-09-2031	Canada	Corporate - Non Convertible	940,000	941	948
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	880,000	880	972
FortisBC Energy Inc. 4.67% 11-28-2052	Canada	Corporate - Non Convertible	197,000	198	201
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 32,903	42	58
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 31,936	23	35
G Cooper Equipment Rentals Ltd. 7.45% 07-04-2029	Canada	Corporate - Non Convertible	1,302,000	1,302	1,331
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	530,000	530	550
General Motors Financial of Canada Ltd. 5.10% 07-14-2028	United States	Corporate - Non Convertible	583,000	582	605
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	620,000	619	642
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	510,000	510	518
GFL Environmental Inc. 3.75% 08-01-2025 144A	Canada	Corporate - Non Convertible	USD 640,000	842	859
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 1,234,000	1,472	1,591
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 541,000	736	769
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	857,000	860	935
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	300,000	301	286
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	406,000	411	441
Glencore Funding LLC 5.34% 04-04-2027 144A	Australia	Corporate - Non Convertible	USD 320,000	435	443
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 666,000	920	946

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<b>BONDS (cont'd)</b>					
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 20,000	24	25
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	1,890,000	1,890	1,850
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	645,000	645	611
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 34,000	51	43
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 420,000	543	579
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 1,000,000	2,551	2,376
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	13,311,000	12,946	13,369
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	8,668,000	10,123	8,501
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	2,832,000	2,283	2,351
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	37,841,000	33,200	34,979
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	440,000	411	433
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	1,473,000	1,408	1,385
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	1,038,000	915	977
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	813,000	928	945
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	813,000	943	963
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	162,000	187	191
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	3,168,000	2,546	2,608
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	1,078,000	1,094	1,077
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 246,000	327	314
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	1,730,000	1,779	1,722
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	666,000	666	649
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	1,740,000	1,738	1,725
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	1,499,000	1,476	1,478
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	2,278,000	2,184	2,169
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	1,626,000	1,864	1,917
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	1,865,000	1,743	1,709
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	1,053,000	1,227	1,256
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	533,000	532	547
Hydro One Inc. 4.39% 03-01-2034	Canada	Corporate - Non Convertible	820,000	820	850
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	1,468,000	1,429	1,541
Hydro One Inc. 4.85% 11-30-2054	Canada	Corporate - Non Convertible	2,635,000	2,680	2,785
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	930,000	930	968
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	490,000	490	518
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	650,000	650	584
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 630,000	835	874
Intact Financial Corp. F/R 05-16-2034	Canada	Corporate - Non Convertible	360,000	360	375
Intact Financial Corp. 5.28% 09-14-2054	Canada	Corporate - Non Convertible	770,000	830	857
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	350,000	350	340
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	3,326,000	3,411	3,301
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	480,000	480	489
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	154,000	148	155
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 1,180,000	1,447	1,453
The J M Smucker Co. 2.38% 03-15-2030	United States	Corporate - Non Convertible	USD 330,000	385	405
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 200,000	250	262
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	300,000	296	318
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	2,120,000	2,120	2,041
Kaisa Group Holdings 8.65% 12-10-2024	China	Corporate - Non Convertible	USD 400,000	180	18
Kaisa Group Holdings 10.50% 12-10-2024	China	Corporate - Non Convertible	USD 1,400,000	906	57
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	1,619,000	1,729	1,610
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	560,000	561	578
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	820,000	820	809
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 311,218	372	242
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	17,000	17	17
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	150,000	150	143
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 92,000	123	125
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 67,000	90	91
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 76,000	86	93
LABL Inc. 8.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 89,000	120	120
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	1,781,000	1,781	1,748
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 45,000	62	65

# MACKENZIE INCOME FUND

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	460,000	460	350
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	610,000	610	656
Loblaw Companies Ltd. 5.12% 03-04-2054	Canada	Corporate - Non Convertible	980,000	980	1,023
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,226,000	982	146
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	840,000	840	781
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	349,000	349	374
Lower Mattagami Energy LP 4.69% 06-07-2054	Canada	Corporate - Non Convertible	390,000	390	405
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 443,805	654	611
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	1,530,000	1,530	1,511
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	1,708,000	1,754	1,794
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	890,000	890	930
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	1,264,000	1,256	1,307
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 135,000	147	175
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 19,000	23	26
Mauser Packaging 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 18,000	25	25
MEG Energy Corp. 7.13% 02-01-2027 144A	Canada	Corporate - Non Convertible	USD 53,000	70	73
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 416,000	541	551
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	439,000	435	457
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 1,045,000	1,405	1,456
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 617,000	781	791
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 908,000	1,147	1,205
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	1,440,000	1,437	1,523
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	1,410,000	1,426	1,488
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	1,860,000	1,860	1,940
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	480,000	480	503
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	990,000	992	877
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	530,000	530	491
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	1,010,000	1,010	965
Nexstar Escrow Inc. 5.63% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 146,000	194	196
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 570,000	686	711
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,220,000	1,713	1,478
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	2,118,000	2,125	2,211
North West Redwater Partnership 2.80% 06-01-2027	Canada	Corporate - Non Convertible	1,121,000	1,098	1,102
North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	585,000	584	600
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	3,150,000	3,057	2,950
North West Redwater Partnership 4.15% 06-01-2033 Series H	Canada	Corporate - Non Convertible	2,105,000	1,899	2,110
North West Redwater Partnership 4.85% 06-01-2034	Canada	Corporate - Non Convertible	520,000	520	545
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	1,184,000	1,029	1,118
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	642,000	608	562
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	984,882	985	910
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 350,000	437	411
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	1,340,000	1,316	1,332
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	440,000	392	424
Ontario Power Generation Inc. 4.83% 06-28-2034	Canada	Corporate - Non Convertible	600,000	600	631
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	650,000	648	614
Ontario Teachers' Finance Trust 4.30% 06-02-2034	Canada	Provincial Governments	2,340,000	2,373	2,445
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	1,859,000	1,859	1,979
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	2,360,000	2,360	2,324
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	443,000	414	428
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 2,000	3	3
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	1,410,000	1,404	1,419
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 470,000	658	577
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	339,000	339	339
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	2,810,000	2,953	2,842
Pembina Pipeline Corp. 5.22% 06-28-2033	Canada	Corporate - Non Convertible	690,000	690	728
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	740,000	739	777
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	2,108,000	2,249	1,997

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<b>BONDS (cont'd)</b>					
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	533,000	518	499
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	620,000	620	659
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	1,130,000	1,130	1,058
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 49,000	61	65
Petroleos De Venezuela 6.00% 12-06-2024	Venezuela	Corporate - Non Convertible	USD 760,000	243	99
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 22,000	28	27
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 2,064,000	2,778	2,858
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	840,000	838	870
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	290,000	284	309
Province of Alberta 4.15% 06-01-2033	Canada	Provincial Governments	2,306,000	2,266	2,416
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	3,685,000	3,821	3,073
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	16,692,000	17,104	14,006
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	9,497,000	8,705	7,697
Province of Alberta 4.45% 12-01-2054	Canada	Provincial Governments	1,964,000	2,087	2,078
Province of British Columbia 4.15% 06-18-2034	Canada	Provincial Governments	5,422,000	5,395	5,645
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	4,743,000	5,208	3,871
Province of British Columbia 4.45% 12-18-2055	Canada	Provincial Governments	3,853,000	4,003	4,087
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	5,940,000	6,355	4,998
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	4,016,000	3,031	2,603
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	1,969,000	1,826	1,833
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	4,000,000	3,995	4,188
Province of Ontario 4.15% 06-02-2034	Canada	Provincial Governments	56,884,000	56,070	59,294
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	10,780,000	10,598	10,921
Province of Ontario 4.60% 12-02-2055	Canada	Provincial Governments	8,210,000	8,838	8,975
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	1,870,000	1,870	1,908
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	1,330,000	1,310	1,377
Province of Quebec 4.45% 09-01-2034	Canada	Provincial Governments	18,018,000	18,281	19,195
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	27,289,000	28,304	28,736
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	407,000	357	380
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	3,992,000	4,096	3,353
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	5,273,000	5,205	4,137
Province of Saskatchewan 4.20% 12-02-2054	Canada	Provincial Governments	2,064,000	2,109	2,095
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	1,790,000	1,785	1,701
PSP Capital Inc. 4.15% 06-01-2033	Canada	Federal Government	158,000	159	165
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	580,000	580	560
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	1,240,000	1,240	1,181
Reliance LP 5.25% 05-15-2031	Canada	Corporate - Non Convertible	826,000	825	865
Renasas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 750,000	945	1,009
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	1,603,000	1,447	1,527
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	1,530,000	1,528	1,631
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	1,701,000	1,694	1,688
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	1,014,000	976	948
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	729,000	707	734
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	10,842,000	10,111	10,721
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 1,898,000	2,428	2,521
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	1,272,000	1,145	1,241
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	97,000	96	100
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	1,790,000	1,790	1,854
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	920,000	920	955
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	1,000,000	1,000	1,045
Royal Bank of Canada F/R 08-08-2034	Canada	Corporate - Non Convertible	1,672,000	1,672	1,728
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	5,527,000	5,398	5,476
Royal Caribbean Cruises Ltd. 6.00% 02-01-2033 144A	United States	Corporate - Non Convertible	USD 435,000	603	603
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 410,000	545	473
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	560,000	560	520
Saputo Inc. 5.49% 11-20-2030	Canada	Corporate - Non Convertible	830,000	830	894
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	1,112,765	1,113	1,066
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	350,000	350	349
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	440,000	440	436
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	300,000	300	291
Sienna Senior Living Inc. 4.44% 10-17-2029	Canada	Corporate - Non Convertible	160,000	160	161
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 921,000	419	90
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	240,000	240	243

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
<b>BONDS (cont'd)</b>					
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	400,000	400	405
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 93,750	121	127
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	915,222	912	899
Stella-Jones Inc. 4.31% 10-01-2031	Canada	Corporate - Non Convertible	390,000	390	392
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	1,210,000	1,210	1,179
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	1,359,000	1,359	1,309
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	2,074,000	2,065	2,156
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	498,000	498	536
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	1,130,000	1,129	1,019
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	1,040,000	1,040	1,098
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 84,223	38	14
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 84,325	34	13
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 168,856	59	23
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 253,591	80	31
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 253,897	61	27
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 119,413	28	12
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 101,583	29	11
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	860,000	846	737
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 90,000	115	116
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	200,000	188	203
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	240,000	240	250
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	699,000	679	686
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	1,380,000	1,377	1,331
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	470,000	469	492
TELUS Corp. 4.65% 08-13-2031	Canada	Corporate - Non Convertible	540,000	540	555
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	460,000	459	480
Tencent Music Entertainment Group 2.00% 09-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 280,000	367	329
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 150,000	188	195
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	2,030,000	2,030	1,976
T-Mobile USA Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 1,305,000	1,830	1,744
T-Mobile USA Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 475,000	638	657
T-Mobile USA Inc. 4.85% 01-15-2029	United States	Corporate - Non Convertible	USD 160,000	214	221
T-Mobile USA Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 490,000	665	590
T-Mobile USA Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 1,300,000	1,680	1,820
T-Mobile USA Inc. 5.15% 04-15-2034	United States	Corporate - Non Convertible	USD 210,000	280	293
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	2,390,000	2,470	2,384
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	640,000	643	645
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	360,000	360	377
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	490,000	490	442
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	1,014,000	1,013	1,072
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	1,182,000	1,221	1,268
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	1,779,000	1,795	1,874
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	1,586,000	1,578	1,633
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	1,393,000	1,393	1,490
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	716,000	716	746
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	914,000	874	900
The Toronto-Dominion Bank F/R 04-09-2034	Canada	Corporate - Non Convertible	810,000	810	848
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	400,000	405	419
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	490,000	490	467
Toyota Credit Canada Inc. 4.44% 06-27-2029	Canada	Corporate - Non Convertible	460,000	460	475
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	590,000	590	592
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	678,000	719	682
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	1,540,000	1,539	1,641
TransCanada PipeLines Ltd. 4.33% 09-16-2047 Callable 2047	Canada	Corporate - Non Convertible	1,515,000	681	736
TransCanada PipeLines Ltd. 4.34% 10-15-2049 Callable 2049	Canada	Corporate - Non Convertible	1,154,000	973	1,040
TransCanada PipeLines Ltd. 5.92% 05-12-2052	Canada	Corporate - Non Convertible	242,000	257	272
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 137,000	163	182
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	1,737,000	1,737	1,601
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	11,513,000	10,682	11,326
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	321,000	303	319
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	1,512,000	1,539	1,535

# MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	777,134	777	814
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 170,000	210	223
Uber Technologies Inc. 8.00% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 180,000	234	244
Union Gas Ltd. 4.20% 06-02-2044 Callable 2043	Canada	Corporate - Non Convertible	440,000	411	415
United States Treasury 0.12% 04-15-2025 Inflation Indexed	United States	Foreign Governments	USD 3,527,000	5,783	5,707
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 2,874,000	3,141	2,962
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 5,115,000	7,034	4,856
United States Treasury 2.13% 02-15-2054	United States	Foreign Governments	USD 1,348,000	1,940	1,941
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	731,000	639	661
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	1,030,000	1,030	1,082
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	760,000	759	795
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 1,140,000	1,470	1,521
Veren Inc. 4.97% 06-21-2029	Canada	Corporate - Non Convertible	620,000	620	641
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 117,000	150	158
Videotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	720,000	720	740
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	3,601,000	3,440	3,567
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	1,720,000	1,720	1,744
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	1,932,000	1,842	1,815
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	1,491,000	1,508	1,514
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	1,243,000	1,316	1,232
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	1,268,000	1,265	1,246
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	405,000	368	394
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 665,000	882	900
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 830,000	1,096	1,115
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	806,000	812	771
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	440,000	440	443
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 1,090,000	1,197	1,302
<b>Total bonds</b>				<b>739,122</b>	<b>736,670</b>
<b>EQUITIES</b>					
AbbVie Inc.	United States	Health Care	16,833	2,741	4,495
Agnico-Eagle Mines Ltd.	Canada	Materials	49,095	3,781	5,349
Air Liquide SA	France	Materials	6,758	741	1,766
Alimentation Couche-Tard Inc.	Canada	Consumer Staples	40,084	1,709	2,997
Alphabet Inc. Class A	United States	Communication Services	18,634	2,789	4,179
AltaGas Ltd.	Canada	Utilities	27,193	747	910
Altria Group Inc.	United States	Consumer Staples	26,299	1,495	1,815
Amadeus IT Group SA	Spain	Consumer Discretionary	9,530	822	930
Amazon.com Inc.	United States	Consumer Discretionary	19,825	3,434	4,996
American Tower Corp. Class A	United States	Real Estate	3,431	777	1,079
Analog Devices Inc.	United States	Information Technology	6,615	1,736	2,059
Apple Inc.	United States	Information Technology	24,333	3,763	7,667
ARC Resources Ltd.	Canada	Energy	75,664	1,403	1,730
Assa Abloy AB B	Sweden	Industrials	37,476	1,421	1,707
AstraZeneca PLC	United Kingdom	Health Care	14,986	2,710	3,158
Atlas Copco AB A	Sweden	Industrials	43,970	371	1,151
AutoZone Inc.	United States	Consumer Discretionary	335	1,217	1,427
BAE Systems PLC	United Kingdom	Industrials	98,850	2,285	2,214
Bank of Montreal	Canada	Financials	65,458	6,570	7,988
The Bank of Nova Scotia	Canada	Financials	68,815	4,350	5,071
Barrick Gold Corp.	Canada	Materials	120,571	3,365	3,243
BCE Inc. Pfd. Series AA	Canada	Communication Services	14,845	231	255
BCE Inc. Pfd. Series AI	Canada	Communication Services	2,693	42	42
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	1,106	20	18
Becton, Dickinson and Co.	United States	Health Care	3,751	778	1,223
The Blackstone Group Inc. Class A	United States	Financials	9,206	1,528	1,906
Broadcom Inc.	United States	Information Technology	12,592	496	2,937
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	26,929	678	616
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	10,369	259	241
Brookfield Asset Management Inc.	Canada	Financials	34,517	1,121	2,207
Brookfield Corp. Class A	Canada	Financials	49,112	2,178	3,528
Brookfield Infrastructure Partners LP	Canada	Utilities	55,236	2,553	2,622
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	6,567	162	147

# MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
BRP Inc.	Canada	Consumer Discretionary	11,509	988	926
CAE Inc.	Canada	Industrials	72,649	2,179	1,845
Canadian Apartment Properties Real Estate Investment Trust	Canada	Real Estate	20,699	955	1,138
Canadian National Railway Co.	Canada	Industrials	38,443	4,801	6,088
Canadian Natural Resources Ltd.	Canada	Energy	175,026	5,458	7,860
Canadian Pacific Kansas City Ltd.	Canada	Industrials	68,749	5,724	7,952
CCL Industries Inc. Class B non-voting	Canada	Materials	50,004	2,864	4,123
Genovus Energy Inc.	Canada	Energy	86,263	2,172	1,951
CGI Inc.	Canada	Information Technology	23,312	2,365	3,628
Chevron Corp.	United States	Energy	7,566	1,040	1,507
Choice Properties Real Estate Investment Trust	Canada	Real Estate	50,153	646	759
CME Group Inc.	United States	Financials	9,617	1,686	2,870
The Coca-Cola Co.	United States	Consumer Staples	29,339	2,034	2,851
Colgate Palmolive Co.	United States	Consumer Staples	18,864	2,028	2,648
Compass Group PLC	United Kingdom	Consumer Discretionary	28,422	1,093	1,232
ConocoPhillips	United States	Energy	9,858	1,367	1,404
CRH PLC	Ireland	Materials	16,202	1,191	2,032
DBS Group Holdings Ltd.	Singapore	Financials	71,493	2,015	2,872
Deutsche Boerse AG	Germany	Financials	11,778	1,536	3,736
Diageo PLC	United Kingdom	Consumer Staples	24,286	1,042	1,146
Dollarama Inc.	Canada	Consumer Discretionary	15,611	1,034	2,163
Duke Energy Corp.	United States	Utilities	16,763	2,268	2,614
Emera Inc. Pfd. Series J	Canada	Utilities	1,206	30	26
Emera Inc. Pfd. Series L	Canada	Utilities	8,285	207	162
Emera Inc.	Canada	Utilities	57,950	3,005	3,088
Enbridge Inc.	Canada	Energy	110,934	5,202	6,095
Exxon Mobil Corp.	United States	Energy	14,760	2,369	2,340
Ferguson Enterprises Inc.	United States	Industrials	6,403	1,598	1,719
Finning International Inc.	Canada	Industrials	62,295	1,771	2,765
Fortis Inc.	Canada	Utilities	14,747	703	906
Franco-Nevada Corp.	Canada	Materials	8,729	1,425	1,466
Frontera Generation Holdings LLC	United States	Energy	2,338	6	1
Glencore PLC	Australia	Materials	318,716	1,684	2,469
Granite Real Estate Investment Trust	Canada	Real Estate	18,383	1,411	1,501
Haleon PLC	United Kingdom	Consumer Staples	204,207	1,170	1,445
Hannover Ruckversicherung SE Reg.	Germany	Financials	4,855	1,037	1,872
HDFC Bank Ltd.	India	Financials	67,246	1,444	1,883
Heineken Holding NV A	Netherlands	Consumer Staples	10,030	1,068	1,025
The Home Depot Inc.	United States	Consumer Discretionary	3,089	1,430	1,693
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	32,724	1,452	1,806
Intact Financial Corp.	Canada	Financials	23,960	3,295	6,222
ITOCHU Corp.	Japan	Industrials	41,100	2,213	2,985
Japan Exchange Group Inc.	Japan	Financials	122,560	1,280	2,151
Johnson & Johnson	United States	Health Care	14,073	2,361	3,084
JPMorgan Chase & Co.	United States	Financials	17,470	2,481	4,982
Keyence Corp.	Japan	Information Technology	1,894	712	1,226
Lam Research Corp.	United States	Information Technology	1,673	1,313	1,846
Linde PLC	Ireland	Materials	2,329	521	1,502
Loblaw Companies Ltd.	Canada	Consumer Staples	28,597	3,001	5,150
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	3,335	87	78
London Stock Exchange Group PLC	United Kingdom	Financials	4,824	764	892
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	970	549	1,008
Magna International Inc.	Canada	Consumer Discretionary	29,525	2,686	1,638
Manulife Financial Corp.	Canada	Financials	111,588	2,494	4,460
McDonald's Corp.	United States	Consumer Discretionary	3,524	630	1,451
McKesson Corp.	United States	Health Care	2,953	1,519	1,974
Merck & Co. Inc.	United States	Health Care	12,658	1,951	1,944
Meta Platforms Inc. Class A	United States	Communication Services	6,010	2,751	4,653
Microsoft Corp.	United States	Information Technology	14,373	1,931	8,364
Moody's Corp.	United States	Financials	1,436	240	922
Motorola Solutions Inc.	United States	Information Technology	6,938	1,637	4,219
Nestlé SA Reg.	Switzerland	Consumer Staples	10,223	990	1,393
Northland Power Inc.	Canada	Utilities	101,857	3,256	2,376
Novo Nordisk AS B	Denmark	Health Care	10,775	337	1,736



# MACKENZIE INCOME FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Nutrien Ltd.	Canada	Materials	58,191	4,260	3,782
NVIDIA Corp.	United States	Information Technology	20,047	3,063	3,292
Open Text Corp.	Canada	Information Technology	48,372	2,483	2,178
Oracle Corp.	United States	Information Technology	12,952	2,198	2,985
Parker Hannifin Corp.	United States	Industrials	1,675	1,251	1,431
Pembina Pipeline Corp.	Canada	Energy	47,035	1,913	2,622
<sup>1</sup> Pernod Ricard SA	France	Consumer Staples	3,408	571	697
Philip Morris International Inc.	United States	Consumer Staples	23,997	2,543	3,940
<sup>1</sup> Power Corp. of Canada Sub. Voting	Canada	Financials	59,615	1,845	2,543
RELX PLC	United Kingdom	Industrials	22,332	1,293	1,427
Restaurant Brands International Inc.	Canada	Consumer Discretionary	37,825	3,236	3,691
Roche Holding AG Genussscheine	Switzerland	Health Care	6,527	2,296	2,825
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	45,614	2,579	2,480
Royal Bank of Canada	Canada	Financials	85,634	7,648	14,456
Ryanair Holdings PLC ADR	Ireland	Industrials	24,155	1,645	1,476
S&P Global Inc.	United States	Financials	3,438	1,522	2,402
Safran SA	France	Industrials	7,216	827	2,303
SAP AG	Germany	Information Technology	11,894	1,604	3,655
Shell PLC	Netherlands	Energy	73,218	2,738	3,229
The Sherwin-Williams Co.	United States	Materials	2,145	325	1,107
Siemens AG	Germany	Industrials	7,219	1,664	1,972
Sika AG	Switzerland	Materials	1,873	362	840
Sony Corp.	Japan	Consumer Discretionary	77,400	1,128	2,033
Sun Life Financial Inc.	Canada	Financials	80,549	4,868	6,319
Suncor Energy Inc.	Canada	Energy	111,483	3,590	5,565
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	78,212	1,020	3,218
TC Energy Corp.	Canada	Energy	72,081	4,098	4,634
Teck Resources Ltd. Class B	Canada	Materials	36,872	1,471	2,605
TELUS Corp.	Canada	Communication Services	221,196	5,618	5,019
TELUS International CDA Inc.	Canada	Industrials	105,362	3,033	556
Thermo Fisher Scientific Inc.	United States	Health Care	1,760	1,245	1,472
Thomson Reuters Corp.	Canada	Industrials	6,527	829	1,506
Toromont Industries Ltd.	Canada	Industrials	13,030	1,421	1,720
The Toronto-Dominion Bank	Canada	Financials	123,785	8,112	10,587
Tourmaline Oil Corp.	Canada	Energy	39,631	2,275	2,489
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	2,650	49	52
TransAlta Corp. Pfd. Series A	Canada	Utilities	43,358	568	650
Union Pacific Corp.	United States	Industrials	5,857	1,636	1,952
UnitedHealth Group Inc.	United States	Health Care	3,077	2,177	2,433
Veolia Environnement	France	Utilities	32,865	1,407	1,463
Visa Inc. Class A	United States	Financials	6,803	1,059	2,530
Waste Connections Inc.	Canada	Industrials	5,428	1,309	1,312
The Williams Companies Inc.	United States	Energy	39,366	1,653	2,430
Wolters Kluwer NV	Netherlands	Industrials	5,508	548	1,256
WSP Global Inc. Subscription Receipt	Canada	Industrials	2,910	595	692
<b>Total equities</b>				<b>268,345</b>	<b>371,362</b>
<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				938	422
<b>Total options</b>				<b>938</b>	<b>422</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
iShares S&P/TSX Global Gold Index ETF	United States	Exchange-Traded Funds/Notes	86,964	1,633	2,013
<sup>2</sup> Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	167	15	16
<sup>2</sup> Mackenzie Canadian Government Long Bond Index ETF	Canada	Exchange-Traded Funds/Notes	71,820	7,203	7,701
<sup>2</sup> Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	460,189	9,195	8,283
<b>Total exchange-traded funds/notes</b>				<b>18,046</b>	<b>18,013</b>

# MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>MUTUAL FUNDS</b>					
<sup>3</sup> Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	1,801,186	18,021	15,770
<sup>3</sup> Mackenzie Global Corporate Fixed Income Fund Series R	Canada	Mutual Funds	888,367	8,885	9,135
<sup>3</sup> Mackenzie High Quality Floating Rate Fund Series R	Canada	Mutual Funds	853,994	8,540	8,556
<sup>3</sup> Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	77,031	789	1,298
<sup>3</sup> Mackenzie North American Corporate Bond Fund Series R	Canada	Mutual Funds	2,983,044	31,443	28,650
<b>Total mutual funds</b>				<b>67,678</b>	<b>63,409</b>
<b>PRIVATE FUNDS</b>					
<sup>4</sup> Northleaf Private Credit II LP	Canada	Financials	422	4,564	4,188
<sup>5</sup> Sagard Credit Partners II LP	Canada	Financials	431	2,202	2,286
<b>Total private funds</b>				<b>6,766</b>	<b>6,474</b>
Transaction costs				(331)	–
<b>Total investments</b>				<b>1,100,564</b>	<b>1,196,350</b>
Derivative instruments (see schedule of derivative instruments)					1,691
Liability for options written (see schedule of options written)					(52)
Cash and cash equivalents					38,520
Other assets less liabilities					7,437
<b>Net assets attributable to securityholders</b>					<b>1,243,946</b>

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

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

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

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

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

# MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	67.8
<i>Bonds</i>	64.4
<i>Long bond futures</i>	3.4
<i>Short bond futures</i>	–
Equities	30.8
Other assets (liabilities)	0.8
Cash and cash equivalents	0.4
Mutual funds	0.2
Purchased swap options	–
Purchased currency options	–
Written swap options	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	71.2
United States	18.5
United Kingdom	1.8
Other	1.6
Germany	1.1
France	0.8
Japan	0.8
Other assets (liabilities)	0.8
Ireland	0.6
Netherlands	0.5
Australia	0.5
Switzerland	0.4
Cash and cash equivalents	0.4
Brazil	0.3
Taiwan	0.3
Singapore	0.2
Sweden	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	39.2
Provincial bonds	16.9
Federal bonds	8.5
Financials	8.4
Information technology	3.8
Industrials	3.7
Energy	3.5
Materials	2.6
Consumer staples	2.0
Foreign government bonds	2.0
Health care	2.0
Other	1.9
Consumer discretionary	1.9
Communication services	1.3
Utilities	1.1
Other assets (liabilities)	0.8
Cash and cash equivalents	0.4

MARCH 31, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	69.7
<i>Bonds</i>	63.7
<i>Long bond futures</i>	6.0
<i>Short bond futures</i>	–
Equities	30.1
Other assets (liabilities)	0.9
Private funds	0.5
Mutual funds	0.1
Purchased swap options	–
Cash and cash equivalents	(1.3)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	71.1
United States	19.1
Other	1.5
Mexico	1.3
United Kingdom	1.3
Germany	1.2
Other assets (liabilities)	0.9
France	0.8
Ireland	0.8
Japan	0.8
Netherlands	0.6
Australia	0.5
Switzerland	0.4
Brazil	0.4
Denmark	0.3
Taiwan	0.3
Cash and cash equivalents	(1.3)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	38.1
Provincial bonds	17.1
Federal bonds	9.9
Financials	7.7
Other	4.0
Foreign government bonds	3.8
Information technology	3.8
Energy	3.7
Industrials	3.6
Materials	2.6
Health care	2.1
Consumer staples	2.1
Consumer discretionary	1.9
Other assets (liabilities)	0.9
Cash and cash equivalents	(1.3)

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

# MACKENZIE INCOME FUND

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## SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	113,271,000	Put	Oct. 16, 2024	USD 62.50	116	4
Markit North American Investment Grade CDX Index	79,751,848	Put	Nov. 20, 2024	USD 72.50	321	21
Markit North American Investment Grade CDX Index	107,872,000	Put	Dec. 18, 2024	USD 65.00	143	90
Currency Call Option CAD/USD	6,676,000	Call	Jul. 22, 2025	USD 1.36	195	129
Currency Put Option CAD/USD	5,563,500	Put	Jul. 22, 2025	USD 1.36	163	178
<b>Total options</b>					<b>938</b>	<b>422</b>

## SCHEDULE OF OPTIONS WRITTEN

as at September 30, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	(113,271,000)	Written Put	Oct. 16, 2024	USD 80.00	(49)	–
Markit North American Investment Grade CDX Index	(79,751,848)	Written Put	Nov. 20, 2024	USD 87.50	(199)	(10)
Markit North American Investment Grade CDX Index	(107,872,000)	Written Put	Dec. 18, 2024	USD 80.00	(72)	(42)
<b>Total options</b>					<b>(320)</b>	<b>(52)</b>

# MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2024

### 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)
10 Year Canadian Government Bond Futures December 2024	163	Dec. 18, 2024	124.91 CAD	20,377	18	–
5 Year Canadian Government Bond Futures December 2024	168	Dec. 18, 2024	114.55 CAD	19,394	150	–
Ultra United States Treasury Bond Futures December 2024	(263)	Dec. 19, 2024	133.83 USD	(47,337)	417	–
<b>Total futures contracts</b>				<b>(7,566)</b>	<b>585</b>	<b>–</b>

\* Notional value represents the exposure to the underlying instruments as at September 30, 2024

### 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	514 CAD	(377) USD	Oct. 11, 2024	(514)	(509)	5	–
A	8,581 CAD	(6,247) USD	Oct. 18, 2024	(8,581)	(8,445)	136	–
A	2,955 USD	(4,061) CAD	Oct. 18, 2024	4,061	3,994	–	(67)
A	5,849 CAD	(4,257) USD	Oct. 18, 2024	(5,849)	(5,755)	94	–
A	13,900 USD	(18,731) CAD	Oct. 18, 2024	18,731	18,791	60	–
A	610 CAD	(407) EUR	Oct. 25, 2024	(610)	(613)	–	(3)
A	19 EUR	(29) CAD	Oct. 25, 2024	29	29	–	–
A	647 CAD	(475) USD	Oct. 25, 2024	(647)	(642)	5	–
A	4,500 CAD	(3,302) USD	Oct. 25, 2024	(4,500)	(4,463)	37	–
A	1,575 USD	(2,133) CAD	Oct. 25, 2024	2,133	2,129	–	(4)
A	10,500 CAD	(7,620) USD	Nov. 8, 2024	(10,500)	(10,297)	203	–
A	16,476 CAD	(11,959) USD	Nov. 8, 2024	(16,476)	(16,157)	319	–
A	4,009 CAD	(2,910) USD	Nov. 8, 2024	(4,009)	(3,931)	78	–
A	15 CAD	(10) EUR	Nov. 15, 2024	(15)	(15)	–	–
A	10 CAD	(7) EUR	Nov. 15, 2024	(10)	(10)	–	–
A	5,904 CAD	(4,380) USD	Nov. 15, 2024	(5,904)	(5,917)	–	(13)
A	6,192 CAD	(4,594) USD	Nov. 15, 2024	(6,192)	(6,205)	–	(13)
A	11,317 CAD	(8,263) USD	Nov. 22, 2024	(11,317)	(11,161)	156	–
A	20,246 CAD	(14,916) USD	Nov. 22, 2024	(20,246)	(20,148)	98	–
A	2,810 CAD	(2,070) USD	Nov. 22, 2024	(2,810)	(2,795)	15	–
<b>Total forward currency contracts</b>						<b>1,206</b>	<b>(100)</b>

Total Derivative assets

1,791

Total Derivative liabilities

(100)

# MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## 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, 2024 and 2023, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2024. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

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 IFRS Accounting Standards ("IFRS"), including international Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2024. A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 12, 2024.

### 3. Material Accounting Policies

#### (a) Financial instruments

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

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

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

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

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

The Fund accounts for its holdings in unlisted open-ended investment funds, private funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, the Manager will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

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

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

#### (b) Fair value measurement

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

# MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

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

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents and short-term investments are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

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

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the Fund, where applicable, are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2024.

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

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

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

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

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

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

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

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

#### (c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on a weighted average cost basis. Distributions received from an underlying fund 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, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

#### (f) Offsetting

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

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

#### (g) Currency

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

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

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

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

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

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

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

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

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

#### (k) Mergers

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

#### (l) Future accounting changes

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, 2024

## NOTES TO FINANCIAL STATEMENTS

### 4. Critical Accounting Estimates and Judgments

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

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

#### Use of Estimates

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

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

#### Use of Judgments

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

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

##### *Functional currency*

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

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

In determining whether an Underlying Fund or an ETF in which the Fund invests, but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

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

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

### 5. Income Taxes

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

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

### 6. Management Fees and Operating Expenses

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

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

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

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

# MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

### 7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2024 and 2023 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, 2024, 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 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, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

#### vi. Credit risk

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

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

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

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

#### vii. Underlying funds

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

### 9. Other Information

#### Abbreviations

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

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

# MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

Date of Formation: July 12, 1974

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Series I securities are no longer available for sale.

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

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

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

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



# MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

#### (c) Securities Lending

	September 30, 2024		March 31, 2024	
	(\$)		(\$)	
Value of securities loaned	64,137		30,582	
Value of collateral received	67,568		32,175	

  

	September 30, 2024		September 30, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	34	100.0	54	100.0
Tax withheld	(1)	(2.9)	(3)	(5.6)
	33	97.1	51	94.4
Payments to securities lending agent	(6)	(17.7)	(9)	(16.7)
Securities lending income	27	79.4	42	77.7

#### (d) Commissions

	(\$)
September 30, 2024	28
September 30, 2023	29

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

##### i. Risk exposure and management

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

##### ii. Currency risk

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

Currency	September 30, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	199,043	6,373	(72,647)	132,769				
EUR	22,294	(92)	(609)	21,593				
GBP	17,212	(95)	–	17,117				
JPY	8,395	–	–	8,395				
CHF	5,058	(152)	–	4,906				
NTD	3,218	–	–	3,218				
SGD	2,872	–	–	2,872				
SEK	2,858	–	–	2,858				
BRL	2,376	–	–	2,376				
INR	1,883	–	–	1,883				
HKD	1,806	–	–	1,806				
DKK	1,736	–	–	1,736				
Total	268,751	6,034	(73,256)	201,529				
% of Net Assets	21.6	0.5	(5.9)	16.2				
Total currency rate sensitivity					(10,023)	(0.8)	10,890	0.9

# MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## 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, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	223,547	5,700	(103,788)	125,459				
EUR	28,374	5	(785)	27,594				
GBP	13,162	–	–	13,162				
MXN	13,117	–	(2)	13,115				
JPY	8,159	(205)	(49)	7,905				
CHF	4,647	–	–	4,647				
DKK	3,530	–	–	3,530				
NTD	3,238	–	–	3,238				
BRL	2,691	–	–	2,691				
SGD	2,264	–	–	2,264				
INR	1,592	94	–	1,686				
SEK	1,464	–	–	1,464				
HKD	793	–	–	793				
CNY	510	191	–	701				
Total	307,088	5,785	(104,624)	208,249				
% of Net Assets	24.0	0.5	(8.2)	16.3				
Total currency rate sensitivity					(10,689)	(0.8)	10,689	0.8

\* Includes both monetary and non-monetary financial instruments

##### iii. Interest rate risk

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

September 30, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	19,963	(7,566)				
1-5 years	180,923	–				
5-10 years	255,828	–				
Greater than 10 years	279,956	–				
Total	736,670	(7,566)				
Total sensitivity to interest rate changes			(59,061)	(4.7)	59,073	4.7

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	30,094	(52,719)				
1-5 years	200,643	–				
5-10 years	242,078	–				
Greater than 10 years	275,529	–				
Total	748,344	(52,719)				
Total sensitivity to interest rate changes			(60,539)	(4.7)	60,609	4.7

# MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## 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, 2024	38,333	3.1	(38,333)	(3.1)
March 31, 2024	39,236	3.1	(39,155)	(3.1)

##### v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2024, was 6.7% of the net assets of the Fund (March 31, 2024 – 7.5%).

As at September 30, 2024 and March 31, 2024, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2024	March 31, 2024
	% of Net Assets	% of Net Assets
AAA	5.8	3.9
AA	10.1	10.5
A	15.4	17.4
BBB	17.6	16.8
Less than BBB	3.5	4.0
Unrated	6.8	5.9
Total	59.2	58.5

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

#### (f) Fair Value Classification

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

	September 30, 2024				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	736,554	116	736,670	–	748,228	116	748,344
Equities	304,640	66,721	1	371,362	377,268	–	6	377,274
Options	–	422	–	422	–	57	–	57
Exchange-traded funds/notes	18,013	–	–	18,013	38,620	–	–	38,620
Mutual funds	63,409	–	–	63,409	43,191	–	–	43,191
Private funds	–	–	6,474	6,474	–	–	6,754	6,754
Derivative assets	585	1,206	–	1,791	174	135	–	309
Derivative liabilities	–	(152)	–	(152)	(49)	(829)	–	(878)
Short-term investments	–	32,004	–	32,004	–	49,963	–	49,963
Total	386,647	836,755	6,591	1,229,993	459,204	797,554	6,876	1,263,634

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

During the period ended September 30, 2024, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2024, these securities were classified as Level 2 (March 31, 2024 – Level 1).

During the period ended September 30, 2024, investments with a fair value of \$Nil (March 31, 2024 – \$119) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.



# MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## 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, 2024 and March 31, 2024:

	September 30, 2024				March 31, 2024			
	Private funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)	Private funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	6,754	116	6	6,876	6,686	–	6	6,692
Purchases	122	–	–	122	375	–	–	375
Sales	(188)	–	–	(188)	–	–	–	–
Transfers in	–	–	–	–	–	119	–	119
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	18	–	–	18	–	–	–	–
Unrealized	(232)	–	(5)	(237)	(307)	(3)	–	(310)
Balance – end of period	6,474	116	1	6,591	6,754	116	6	6,876
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(232)	–	(5)	(237)	(307)	(3)	–	(310)

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

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

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

	September 30, 2024	March 31, 2024
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	8,218	8,535
Funds managed by affiliates of the Manager	256,211	273,229

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

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

	September 30, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,497	(53)	–	1,444
Unrealized losses on derivative contracts	(87)	53	2,427	2,393
Liability for options written	–	–	–	–
Total	1,410	–	2,427	3,837

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	305	(146)	–	159
Unrealized losses on derivative contracts	(743)	146	4,880	4,283
Liability for options written	–	–	–	–
Total	(438)	–	4,880	4,442

# MACKENZIE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

The Fund's investment details in the Underlying Funds as at September 30, 2024 and March 31, 2024 are as follows:

September 30, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares S&P/TSX Global Gold Index ETF	0.1	2,013
Mackenzie Canadian Aggregate Bond Index ETF	0.0	16
Mackenzie Canadian Government Long Bond Index ETF	11.2	7,701
Mackenzie Credit Absolute Return Fund Series R	15.7	15,770
Mackenzie Global Corporate Fixed Income Fund Series R	5.7	9,135
Mackenzie Global Sustainable Bond ETF	4.3	8,283
Mackenzie High Quality Floating Rate Fund Series R	3.3	8,556
Mackenzie International Dividend Fund Series R	0.3	1,298
Mackenzie North American Corporate Bond Fund Series R	2.6	28,650
Northleaf Private Credit II LP	0.5	4,188
Sagard Credit Partners II LP	0.4	2,286

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares MSCI EAFE ETF	0.0	1,162
iShares S&P/TSX Global Gold Index ETF	0.1	1,681
Mackenzie Canadian Aggregate Bond Index ETF	2.2	18,854
Mackenzie Canadian Government Long Bond Index ETF	11.0	7,249
Mackenzie Credit Absolute Return Fund Series R	15.5	14,953
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.0	–
Mackenzie Global Sustainable Bond ETF	4.2	7,931
Mackenzie International Dividend Fund Series R	0.2	1,196
Mackenzie North American Corporate Bond Fund Series R	2.5	27,042
Northleaf Private Credit II LP	0.5	4,450
Sagard Credit Partners II LP	0.4	2,304
SPDR S&P 500 ETF Trust	0.0	1,743

#### (j) Commitment

	September 30, 2024		March 31, 2024	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP <sup>(1)</sup>	3,410	4,221	3,410	4,221
Sagard Credit Partners II LP <sup>(2)</sup>	1,452	4,312	1,527	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.

#### (k) Comparative Amounts

Certain prior period comparative amounts have been reclassified to conform to the current period's presentation.