

# MACKENZIE INCOME FUND

## Quarterly Portfolio Disclosure

As of December 31, 2023

### Summary of Investment Portfolio

| EFFECTIVE PORTFOLIO ALLOCATION | % OF NAV |
|--------------------------------|----------|
| Bonds                          | 73.1     |
| <i>Bonds</i>                   | 65.4     |
| <i>Long bond futures*</i>      | 7.8      |
| <i>Short bond futures*</i>     | (0.1)    |
| Equities                       | 27.7     |
| Other assets (liabilities)     | 1.0      |
| Private funds                  | 0.5      |
| Mutual funds                   | 0.1      |
| Purchased swap options**       | –        |
| Written swap options**         | –        |
| Cash and cash equivalents      | (2.4)    |

| EFFECTIVE REGIONAL ALLOCATION | % OF NAV |
|-------------------------------|----------|
| Canada                        | 71.0     |
| United States                 | 21.7     |
| Other                         | 1.7      |
| United Kingdom                | 1.2      |
| Germany                       | 1.1      |
| Other assets (liabilities)    | 1.0      |
| France                        | 0.7      |
| Japan                         | 0.7      |
| Ireland                       | 0.6      |
| Netherlands                   | 0.6      |
| Switzerland                   | 0.5      |
| Australia                     | 0.5      |
| Brazil                        | 0.4      |
| Mexico                        | 0.3      |
| Denmark                       | 0.2      |
| China                         | 0.2      |
| Cash and cash equivalents     | (2.4)    |

\* Notional values represent 7.5% of NAV for long bond futures and –7.1% of NAV for short bond futures.

\*\* Notional values represent 5.8% of NAV for purchased swap options and –1.0% of NAV for written swap options.

† Credit ratings and rating categories are based on ratings issued by a designated rating organization. This table includes only bonds directly held by the Fund.

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

| EFFECTIVE SECTOR ALLOCATION | % OF NAV |
|-----------------------------|----------|
| Corporate bonds             | 39.1     |
| Provincial bonds            | 17.9     |
| Federal bonds               | 8.8      |
| Financials                  | 7.3      |
| Foreign government bonds    | 6.3      |
| Energy                      | 3.4      |
| Information technology      | 3.3      |
| Industrials                 | 3.2      |
| Materials                   | 2.4      |
| Consumer staples            | 2.2      |
| Health care                 | 2.0      |
| Consumer discretionary      | 1.7      |
| Other                       | 1.3      |
| Communication services      | 1.2      |
| Other assets (liabilities)  | 1.0      |
| Utilities                   | 0.8      |
| Private funds               | 0.5      |
| Cash and cash equivalents   | (2.4)    |

| BONDS BY CREDIT RATING† | % OF NAV |
|-------------------------|----------|
| AAA                     | 3.3      |
| AA                      | 13.6     |
| A                       | 16.8     |
| BBB                     | 15.2     |
| Less than BBB           | 3.7      |
| Unrated                 | 6.7      |



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## Quarterly Portfolio Disclosure (cont'd)

As of December 31, 2023

| TOP 25 LONG POSITIONS  | % OF NAV    |
|--|-------------|
| <b>Issuer/Underlying Fund</b>                                      |             |
| Province of Ontario 3.65% 06-02-2033                               | 4.1         |
| Province of Quebec 3.60% 09-01-2033                                | 2.8         |
| Province of Quebec 4.40% 12-01-2055                                | 2.7         |
| United States Treasury Bills 5.39% 08-08-2024                      | 2.3         |
| Mackenzie Canadian Aggregate Bond Index ETF                        | 2.1         |
| Mackenzie North American Corporate Bond Fund Series R              | 2.0         |
| United States Treasury 0.50% 04-15-2024 Inflation Indexed          | 1.3         |
| Government of Canada 5.07% 02-29-2024                              | 1.2         |
| Province of Ontario 4.15% 12-02-2054                               | 1.1         |
| Mackenzie Credit Absolute Return Fund Series R                     | 1.1         |
| Royal Bank of Canada   | 1.1         |
| Province of Alberta 3.10% 06-01-2050                               | 1.1         |
| Province of Alberta 2.95% 06-01-2052                               | 1.0         |
| Canada Housing Trust 2.90% 06-15-2024                              | 0.9         |
| Bank of Montreal   | 0.9         |
| The Toronto-Dominion Bank  | 0.7         |
| Rogers Communications Inc. F/R 12-17-2081                          | 0.7         |
| United States Treasury 1.50% 02-15-2053 Inflation Indexed          | 0.7         |
| Microsoft Corp.  | 0.7         |
| Canadian Natural Resources Ltd.                                    | 0.7         |
| Government of Canada 0.50% 12-01-2050                              | 0.6         |
| Canadian Pacific Kansas City Ltd.                                  | 0.6         |
| Mackenzie Global Sustainable Bond ETF                              | 0.6         |
| Mackenzie Canadian Government Long Bond Index ETF                  | 0.6         |
| Enbridge Inc. 5.37% 09-27-2077 Callable 2027                       | 0.5         |
| <b>Top long positions as a percentage of total net asset value</b> | <b>32.1</b> |

| TOP 25 SHORT POSITIONS   | % OF NAV             |
|--|----------------------|
| <b>Issuer</b>  |                      |
| Japan 10-Year Government Bond Futures  | (0.1)                |
| Markit North American Investment Grade CDX Index<br>Written Put Option @ \$93.00 Exp. 01-17-2024 | —                    |
| <b>Top short positions as a percentage of total net asset value</b>                              | <b>(0.1)</b>         |
| <b>Total net asset value of the Fund</b>   | <b>\$1.3 billion</b> |

*For the prospectus and other information about the underlying fund(s) held in the portfolio, visit [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or [www.sedarplus.ca](http://www.sedarplus.ca).*

*The investments and percentages may have changed since December 31, 2023, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.*



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