

MACKENZIE INCOME FUND

Quarterly Portfolio Disclosure

As at June 30, 2025

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	59.1
<i>Bonds</i>	55.3
<i>Long bond futures*</i>	3.8
<i>Short bond futures*</i>	–
Equities	36.2
Mutual funds	2.8
Other assets (liabilities)	0.9
Private funds	0.6
Cash and cash equivalents	0.3
Purchased currency options**	0.1
Written currency options**	–
Purchased swap options†	–
Written swap options†	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	44.6
United States	43.6
Other	2.1
United Kingdom	1.7
France	1.5
Germany	1.2
Japan	1.1
Other assets (liabilities)	0.9
Netherlands	0.7
Switzerland	0.4
Taiwan	0.4
Spain	0.4
Singapore	0.3
Cash and cash equivalents	0.3
Ireland	0.3
Brazil	0.3
Luxembourg	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	49.1
Financials	8.8
Foreign government bonds	6.7
Information technology	5.7
Industrials	4.6
Energy	3.7
Consumer staples	2.8
Mutual funds	2.8
Materials	2.5
Other	2.3
Health care	2.3
Communication services	2.0
Consumer discretionary	1.9
Term loans	1.7
Utilities	1.3
Other assets (liabilities)	0.9
Private funds	0.6
Cash and cash equivalents	0.3

* Notional values represent 3.8% of NAV for long bond futures and –5.2% of NAV for short bond futures.

** Notional values represent 6.9% of NAV for purchased currency options and –6.8% of NAV for written currency options.

† Notional values represent 2.1% of NAV for purchased swap options and –2.0% of NAV for written swap options.

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



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Quarterly Portfolio Disclosure (cont'd)

As at June 30, 2025

TOP 25 LONG POSITIONS	% OF NAV
Issuer/Underlying Fund	
Mackenzie Canadian Enhanced Core Plus Fixed Income Series R	61.3
Mackenzie Alternative Enhanced Yield Fund Series R	4.1
Royal Bank of Canada	1.2
Microsoft Corp.	1.0
The Toronto-Dominion Bank	0.8
Agnico-Eagle Mines Ltd.	0.7
Philip Morris International Inc.	0.7
Apple Inc.	0.7
NVIDIA Corp.	0.7
JPMorgan Chase & Co.	0.6
Amazon.com Inc.	0.6
Meta Platforms Inc.	0.6
Canadian Natural Resources Ltd.	0.6
Canadian Pacific Kansas City Ltd.	0.5
Bank of Montreal	0.5
SAP AG	0.5
Deutsche Boerse AG	0.5
AbbVie Inc.	0.5
Enbridge Inc.	0.5
Alphabet Inc.	0.5
Motorola Solutions Inc.	0.4
CME Group Inc.	0.4
Canadian National Railway Co.	0.4
Johnson & Johnson	0.4
Taiwan Semiconductor Manufacturing Co. Ltd.	0.4
Top long positions as a percentage of total net asset value	79.1

TOP 25 SHORT POSITIONS	% OF NAV
Issuer	
Currency Written Call Option USD/EUR 02-25-2026 Strike \$1.26	–
Currency Written Put Option AUD/USD 02-25-2026 Strike \$0.71	–
Currency Written Put Option USD/JPY 09-22-2025 Strike \$129.00	–
Markit North American Investment Grade CDX Index Written Put Option @ \$98.00 Exp. 08-20-2025	–
Markit North American Investment Grade CDX Index Written Put Option @ \$98.00 Exp. 07-16-2025	–
Top short positions as a percentage of total net asset value	–
Total net asset value of the Fund	\$1.2 billion

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

The investments and percentages may have changed since June 30, 2025, 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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