

MACKENZIE MONTHLY INCOME CONSERVATIVE PORTFOLIO

Quarterly Portfolio Disclosure

As at June 30, 2025

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	61.8
<i>Bonds</i>	54.3
<i>Long bond futures*</i>	7.5
<i>Short bond futures*</i>	–
Equities	33.9
<i>Equities</i>	34.1
<i>Purchased options</i>	0.3
<i>Written options</i>	(0.5)
Commodities	2.0
Cash and cash equivalents	1.1
Mutual funds	0.7
Other assets (liabilities)	0.5

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	45.5
United States	37.9
United Kingdom	2.7
Australia	2.1
Other	1.8
Switzerland	1.4
Germany	1.1
Cash and cash equivalents	1.1
New Zealand	1.0
Japan	1.0
France	0.9
Sweden	0.8
Brazil	0.6
Singapore	0.6
Netherlands	0.6
Other assets (liabilities)	0.5
Mexico	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	27.0
Federal bonds	14.7
Foreign government bonds	13.3
Financials	8.6
Information technology	6.8
Provincial bonds	4.8
Industrials	4.2
Consumer discretionary	2.8
Other	2.4
Energy	2.3
Health care	2.2
Materials	2.1
Commodities	2.0
Communication services	1.9
Consumer staples	1.7
Term loans	1.6
Cash and cash equivalents	1.1
Other assets (liabilities)	0.5

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
Mackenzie Global Equity Income Fund Series R	33.6
Mackenzie Unconstrained Fixed Income Fund Series R	29.0
Mackenzie Canadian Bond Fund Series R	21.3
Mackenzie Sovereign Bond Fund Series R	12.4
Mackenzie Gold Bullion Fund Series R	2.0
Mackenzie Global Inflation-Linked Fund Series R	1.8
Cash and cash equivalents	–
Top long positions as a percentage of total net asset value	100.1
Total net asset value of the Fund	\$1.4 billion

* Notional values represent 7.5% of NAV for long bond futures and –4.6% of NAV for short bond futures.

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

The Fund held no direct short positions at the end of the period.

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.



MACKENZIE
Investments