

MACKENZIE INCOME FUND

Quarterly Portfolio Disclosure

As at December 31, 2025

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	54.6
<i>Bonds</i>	53.9
<i>Long bond futures*</i>	0.7
<i>Short bond futures*</i>	–
Equities	36.0
Cash and cash equivalents	5.0
Mutual funds	2.8
Other assets (liabilities)	1.1
Private funds	0.5
Purchased currency options**	–
Written currency options**	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	42.7
United States	40.7
Cash and cash equivalents	5.0
Other	2.3
United Kingdom	2.1
France	1.2
Other assets (liabilities)	1.1
Japan	1.0
Germany	0.8
Switzerland	0.6
Taiwan	0.5
Ireland	0.4
Luxembourg	0.4
Netherlands	0.4
Denmark	0.3
Singapore	0.3
Tanzania	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	47.3
Financials	8.4
Information technology	5.7
Cash and cash equivalents	5.0
Industrials	3.9
Foreign government bonds	3.8
Energy	3.6
Materials	3.6
Mutual funds	2.8
Health care	2.7
Consumer staples	2.5
Consumer discretionary	2.1
Other	2.0
Communication services	1.8
Term loans	1.7
Utilities	1.5
Other assets (liabilities)	1.1
Private funds	0.5

* Notional values represent 0.7% of NAV for long bond futures and –1.0% of NAV for short bond futures.

** Notional values represent 4.6% of NAV for purchased currency options and –4.6% of NAV for written currency options.

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



MACKENZIE
Investments

MACKENZIE INCOME FUND

Quarterly Portfolio Disclosure (cont'd)

As at December 31, 2025

TOP 25 LONG POSITIONS % OF NAV

Issuer/Underlying Fund	% OF NAV
Mackenzie Canadian Enhanced Core Plus Fixed Income Fund Series R	61.8
Mackenzie Alternative Enhanced Yield Fund Series R	4.0
Royal Bank of Canada	1.3
Microsoft Corp.	1.0
NVIDIA Corp.	1.0
Agnico-Eagle Mines Ltd.	0.9
Apple Inc.	0.9
Alphabet Inc.	0.8
The Toronto-Dominion Bank	0.7
Amazon.com Inc.	0.7
Manulife Financial Corp.	0.7
Canadian Natural Resources Ltd.	0.6
Johnson & Johnson	0.6
JPMorgan Chase & Co.	0.5
Philip Morris International Inc.	0.5
Canadian Pacific Kansas City Ltd.	0.4
Bank of Montreal	0.4
Taiwan Semiconductor Manufacturing Co. Ltd.	0.4
AbbVie Inc.	0.4
Enbridge Inc.	0.4
Canadian Imperial Bank of Commerce	0.4
CME Group Inc.	0.4
SAP AG	0.4
Barrick Mining Corp.	0.4
Intact Financial Corp.	0.3
Top long positions as a percentage of total net asset value	79.9

TOP 25 SHORT POSITIONS % OF NAV

Issuer	% OF NAV
Currency Written Put Option AUD/USD 02-25-2026 Strike \$0.71	–
Currency Written Call Option USD/EUR 02-25-2026 Strike \$1.26	–
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 December 31, 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