

# MACKENZIE MONTHLY INCOME CONSERVATIVE PORTFOLIO

## Quarterly Portfolio Disclosure

As at December 31, 2025

### Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	59.9
<i>Bonds</i>	58.5
<i>Long bond futures*</i>	1.4
<i>Short bond futures*</i>	–
Equities	34.4
<i>Equities</i>	34.0
<i>Purchased options</i>	0.5
<i>Written options</i>	(0.1)
Cash and cash equivalents	2.3
Commodities	2.0
Mutual funds	0.7
Other assets (liabilities)	0.7

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	46.0
United States	35.8
Australia	3.1
Cash and cash equivalents	2.3
United Kingdom	2.1
Other	1.9
Switzerland	1.3
Germany	1.0
Japan	1.0
France	0.9
Sweden	0.8
Mexico	0.8
Other assets (liabilities)	0.7
Singapore	0.7
Brazil	0.6
Netherlands	0.6
New Zealand	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	25.9
Federal bonds	16.6
Foreign government bonds	10.4
Financials	8.9
Information technology	7.0
Provincial bonds	5.2
Industrials	3.8
Other	2.9
Consumer discretionary	2.8
Materials	2.4
Health care	2.3
Cash and cash equivalents	2.3
Energy	2.2
Commodities	2.0
Communication services	1.8
Consumer staples	1.6
Term loans	1.2
Other assets (liabilities)	0.7

TOP 25 POSITIONS	% OF NAV
<b>Issuer/Underlying Fund</b>	
Mackenzie Global Equity Income Fund Series R	33.8
Mackenzie Unconstrained Fixed Income Fund Series R	28.9
Mackenzie Canadian Bond Fund Series R	21.2
Mackenzie Sovereign Bond Fund Series R	12.3
Mackenzie Gold Bullion Fund Series R	2.0
Mackenzie Global Inflation-Linked Fund Series R	1.8
Cash and cash equivalents	–
<b>Top long positions as a percentage of total net asset value</b>	<b>100.0</b>
<b>Total net asset value of the Fund</b>	<b>\$1.4 billion</b>

\* Notional values represent 1.3% of NAV for long bond futures and –4.0% 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](http://www.mackenzieinvestments.com) or [www.sedarplus.ca](http://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.



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Investments