Quarterly Portfolio Disclosure

As at June 30, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Bonds	89.9
Bonds	*88.3*
*Long bond futures**	*1.6*
*Short bond futures**	–
*Purchased options***	–
Cash and cash equivalents	3.3
Mutual funds	2.0
Equities	1.9
Private funds	1.9
Other assets (liabilities)	0.9
Purchased currency options†	0.1
Written currency options†	–
Purchased swap options††	–
Written swap options††	–

REGIONAL ALLOCATION	% OF NAV
Canada	52.4
United States	38.0
Cash and cash equivalents	3.3
United Kingdom	1.0
Luxembourg	1.0
Other assets (liabilities)	0.9
France	0.6
Israel	0.4
Netherlands	0.4
Other	0.3
Germany	0.3
Chile	0.3
Finland	0.3
Poland	0.2
Japan	0.2
Italy	0.2
Hong Kong	0.2

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	39.2
Corporate bonds – Energy	19.2
Corporate bonds – Communication	11.4
Corporate bonds – Financial	7.7
Corporate bonds – Infrastructure	5.3
Cash and cash equivalents	3.3
Term loans	3.2
Mutual funds	2.0
Private funds	1.9
Corporate bonds – Real estate	1.8
Financials	1.7
Foreign government bonds	1.6
Other assets (liabilities)	0.9
Mortgage backed	0.4
Energy	0.1
Provincial bonds	0.1
Communication services	0.1
Other	0.1

BONDS BY CREDIT RATING§	% OF NAV
AAA	0.1
AA	1.9
A	0.2
BBB	12.2
BB	46.7
B	12.5
Less than B	6.2
Unrated	8.5

* *Notional values represent 1.6% of NAV for long bond futures and –3.2% of NAV for short bond futures.*

** *Notional values represent 18.2% of NAV for purchased options.*

† *Notional values represent 11.1% of NAV for purchased currency options and –10.9% of NAV for written currency options.*

†† *Notional values represent 4.0% of NAV for purchased swap options and –3.9% of NAV for written swap options.*

§ *Credit ratings and rating categories are based on ratings issued by a designated rating organization.*

MACKENZIE Investments

Quarterly Portfolio Disclosure *(cont'd)*

As at June 30, 2025

TOP 25 LONG POSITIONS	% OF NAV
Issuer/Underlying Fund	
Cash and cash equivalents	4.9
Algonquin Power & Utilities Corp. F/R 01-18-2082	2.1
Parkland Corp. of Canada 4.38% 03-26-2029	1.7
Vidéotron Ltd. 3.63% 06-15-2028	1.6
Cascades Inc. 6.75% 07-15-2030	1.6
Superior Plus LP 4.25% 05-18-2028	1.5
Mackenzie High Quality Floating Rate Fund Series R	1.5
Parkland Corp. of Canada 4.50% 10-01-2029	1.4
Keyera Corp. F/R 06-13-2079 Callable 2029	1.4
TransCanada Trust F/R 05-18-2077 Callable 2027	1.3
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	1.3
Emera Inc. F/R 06-15-2076 Callable 2026	1.0
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.0
Pembina Pipeline Corp. F/R 01-25-2081	0.9
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	0.9
Cascades Inc. 5.38% 01-15-2028	0.9
Cineplex Inc. 7.63% 03-31-2029	0.9
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025	0.9
Northleaf Private Credit II LP [(1)]	0.9
Kruger Products Inc. 6.63% 11-01-2031	0.8
Rogers Communications Inc. F/R 03-15-2082	0.8
NuVista Energy Ltd. 7.88% 07-23-2026	0.8
Champion Iron Canada Inc. 7.88% 07-15-2032	0.8
TELUS Corp. F/R 07-21-2055	0.8
New Red Finance Inc. 3.88% 01-15-2028	0.7
Top long positions as a percentage of total net asset value	**32.4**

TOP 25 SHORT POSITIONS	% OF NAV
Issuer	
Currency Written Call Option USD/EUR 02-25-2026 Strike $1.26	–
Canadian 10-Year Bond Futures	–
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	–
Euro-Bund Futures	–
Top short positions as a percentage of total net asset value	–

Total net asset value of the Fund	**$361.8 million**

(1) The issuer of this security is related to the Manager.

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.