

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

Quarterly Portfolio Disclosure

As at June 30, 2025

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	88.3
<i>Bonds</i>	86.6
<i>Long bond futures*</i>	1.7
<i>Short bond futures*</i>	–
<i>Purchased Options**</i>	–
Cash and cash equivalents	7.0
Private funds	2.0
Other assets (liabilities)	1.7
Equities	1.0
Purchased currency options [†]	0.1
Written currency options [†]	–
Purchased swap options ^{††}	–
Written swap options ^{††}	–
Swaps [§]	(0.1)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	52.5
Canada	30.9
Cash and cash equivalents	7.0
Other assets (liabilities)	1.7
United Kingdom	1.3
Luxembourg	1.1
Other	1.0
France	0.8
Netherlands	0.8
Italy	0.6
Israel	0.4
Brazil	0.4
Germany	0.3
Poland	0.3
Cayman Islands	0.3
Chile	0.3
Finland	0.3

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	39.4
Corporate bonds – Energy	14.3
Corporate bonds – Communication	11.2
Corporate bonds – Financial	8.4
Cash and cash equivalents	7.0
Corporate bonds – Infrastructure	5.3
Term loans	4.1
Private funds	2.0
Foreign government bonds	1.8
Other assets (liabilities)	1.7
Corporate bonds – Real estate	1.5
Other	1.5
Financials	0.9
Mortgage backed	0.7
Communication services	0.1
Provincial bonds	0.1

BONDS BY CREDIT RATING ^{§§}	% OF NAV
AAA	0.1
AA	1.8
A	0.1
BBB	13.7
BB	38.7
B	13.0
Less than B	6.3
Unrated	6.4

* Notional values represent 1.7% of NAV for long bond futures and –3.4% of NAV for short bond futures.

** Notional values represent 18.6% of NAV for purchased options.

† Notional values represent 11.3% of NAV for purchased currency options and –11.2% of NAV for written currency options.

†† Notional values represent 4.1% of NAV for purchased swap options and –4.0% of NAV for written swap options.

§ Notional values represent 0.9% of NAV for swaps.

§§ Credit ratings and rating categories are based on ratings issued by a designated rating organization. This table includes only bonds held directly by the Fund.

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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MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

Quarterly Portfolio Disclosure (cont'd)

As at June 30, 2025

TOP 25 LONG POSITIONS	% OF NAV
Issuer/Underlying Fund	
Cash and cash equivalents	8.1
Mackenzie Global Sustainable High Yield Bond Fund Series R	3.1
Mackenzie Global High Yield Fixed Income ETF	1.9
Mackenzie High Quality Floating Rate Fund Series R	1.5
Vidéotron Ltd. 3.63% 06-15-2028	1.0
TransCanada Trust F/R 05-18-2077 Callable 2027	0.9
Sagard Credit Partners II LP ⁽¹⁾	0.9
Go Daddy Operating Co. LLC 3.50% 03-01-2029	0.8
Rogers Communications Inc. F/R 03-15-2082	0.8
Keyera Corp. F/R 06-13-2079 Callable 2029	0.8
Vidéotron Ltd. 3.13% 01-15-2031	0.7
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	0.7
Pembina Pipeline Corp. F/R 01-25-2081	0.7
Northleaf Private Credit II LP ⁽¹⁾	0.7
Algonquin Power & Utilities Corp. F/R 01-18-2082	0.7
Coinbase Global Inc. 3.63% 10-01-2031	0.7
Warnermedia Holdings Inc. 4.28% 03-15-2032	0.7
Centene Corp. 3.38% 02-15-2030 Callable 2028	0.6
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.6
Lamb Weston Holdings Inc. 4.38% 01-31-2032	0.6
Enbridge Inc. F/R 01-15-2084 Callable 2033	0.6
Mackenzie Global Corporate Fixed Income Fund Series R	0.6
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	0.6
Sealed Air Corp. 6.13% 02-01-2028	0.6
Frontier Communications Corp. 6.75% 05-01-2029	0.6
Top long positions as a percentage of total net asset value	29.5

TOP 25 SHORT POSITIONS	% OF NAV
Issuer/Underlying Fund	
Currency Written Call Option USD/EUR 02-25-2026 Strike \$1.26	—
Currency Written Put Option AUD/USD 02-25-2026 Strike \$0.71	—
Canadian 10-Year Bond Futures	—
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	\$978.3 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.



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