

MACKENZIE STRATEGIC BOND FUND

Quarterly Portfolio Disclosure

As at June 30, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Bonds	96.0
<i>Bonds</i>	90.5
<i>Long bond futures*</i>	5.5
<i>Short bond futures*</i>	–
<i>Purchased options**</i>	–
Mutual funds	2.0
Exchange-traded funds/notes	1.9
Private funds	0.9
Other assets (liabilities)	0.7
Equities	0.2
Purchased currency options [†]	0.1
Written currency options [†]	–
Purchased swap options ^{††}	–
Written swap options ^{††}	–
Cash and cash equivalents	(1.8)

REGIONAL ALLOCATION	% OF NAV
Canada	80.3
United States	15.3
New Zealand	3.1
United Kingdom	0.7
Other assets (liabilities)	0.7
Mexico	0.5
Australia	0.4
France	0.3
Germany	0.2
China	0.1
Other	0.1
Luxembourg	0.1
Cash and cash equivalents	(1.8)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	46.5
Provincial bonds	20.2
Federal bonds	15.4
Foreign government bonds	13.6
Mutual funds	2.0
Exchange-traded funds/notes	1.9
Private funds	0.9
Other assets (liabilities)	0.7
Financials	0.2
Supranational bonds	0.2
Municipal bonds	0.1
Other	0.1
Cash and cash equivalents	(1.8)

BONDS BY CREDIT RATING [§]	% OF NAV
AAA	19.4
AA	15.7
A	19.9
BBB	24.1
Less than BBB	2.1
Unrated	9.3

* Notional values represent 5.4% of NAV for long bond futures and –4.4% of NAV for short bond futures.

** Notional values represent 24.4% of NAV for purchased options.

† Notional values represent 10.2% of NAV for purchased currency options and –10.1% of NAV for written currency options.

†† Notional values represent 3.1% of NAV for purchased swap options and –2.9% of NAV for written swap options.

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



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Quarterly Portfolio Disclosure (cont'd)

As at June 30, 2025

TOP 25 LONG POSITIONS	% OF NAV
Issuer/Underlying Fund	
Government of Canada 3.25% 06-01-2035	5.2
Province of Ontario 3.60% 06-02-2035	4.8
Cash and cash equivalents	3.6
United States Treasury 2.13% 01-15-2035 Inflation Indexed	3.4
Government of Canada 3.25% 12-01-2034	3.2
Province of Quebec 4.40% 12-01-2055	2.4
Government of New Zealand 3.50% 04-14-2033	2.2
Government of Canada 2.75% 12-01-2055	1.8
Province of Quebec 4.45% 09-01-2034	1.7
TransCanada Trust F/R 05-18-2077 Callable 2027	1.6
Province of Ontario 4.60% 12-02-2055	1.6
Province of Quebec 4.20% 12-01-2057	1.4
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.3
Government of Canada 3.00% 04-01-2026	1.3
United States Treasury 2.38% 02-15-2055 Inflation Indexed	1.1
Government of Canada 3.50% 09-01-2029	1.1
Mackenzie Global Corporate Fixed Income Fund Series R	1.0
Mackenzie High Quality Floating Rate Fund Series R	1.0
Mackenzie Global Sustainable Bond ETF	0.9
Province of Ontario 3.95% 12-02-2035	0.8
Government of New Zealand 2.00% 04-15-2037	0.8
Mackenzie Canadian Government Long Bond Index ETF	0.8
Province of Alberta 3.10% 06-01-2050	0.8
Province of Ontario 2.65% 12-02-2050	0.7
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	0.7
Top long positions as a percentage of total net asset value	45.2

TOP 25 SHORT POSITIONS	% OF NAV
Issuer	
Currency Written Call Option USD/EUR 02-25-2026 Strike \$1.26	–
Currency Written Put Option AUD/USD 02-25-2026 Strike \$0.71	–
Currency Written Put Option USD/JPY 09-22-2025 Strike \$129.00	–
Canadian 10-Year Bond Futures	–
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	\$349.9 million

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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