

MACKENZIE CORPORATE BOND FUND

Quarterly Portfolio Disclosure

As at December 31, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Bonds	91.2
<i>Bonds</i>	91.2
<i>Purchased options*</i>	–
<i>Short bond futures**</i>	–
Other assets (liabilities)	2.1
Mutual funds	2.1
Private funds	2.0
Cash and cash equivalents	1.5
Equities	1.2
Purchased swap options†	–
Written swap options†	–
Purchased currency options††	–
Written currency options††	–
Swaps§	(0.1)

REGIONAL ALLOCATION	% OF NAV
Canada	53.5
United States	37.7
Other assets (liabilities)	2.1
Cash and cash equivalents	1.5
United Kingdom	1.1
Luxembourg	0.7
Netherlands	0.6
France	0.5
Israel	0.4
Chile	0.3
Other	0.3
Germany	0.3
Finland	0.2
Italy	0.2
Poland	0.2
Zambia	0.2
Hong Kong	0.2

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	41.3
Corporate bonds – Energy	22.2
Corporate bonds – Communication	12.1
Corporate bonds – Financial	5.8
Corporate bonds – Infrastructure	5.4
Term loans	2.6
Other assets (liabilities)	2.1
Mutual funds	2.1
Private funds	2.0
Cash and cash equivalents	1.5
Corporate bonds – Real estate	1.3
Financials	1.2
Mortgage backed	0.4
Provincial bonds	0.1
Other	(0.1)

BONDS BY CREDIT RATING§§	% OF NAV
AAA	0.1
AA	1.8
A	0.5
BBB	9.8
BB	46.4
B	12.5
Less than B	4.6
Unrated	15.5

* Notional values represent 13.3% of NAV for purchased options.

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

† Notional values represent 1.8% of NAV for purchased swap options and –1.8% of NAV for written swap options.

†† Notional values represent 10.1% of NAV for purchased currency options and –7.7% of NAV for written currency options.

§ Notional values represent 0.8% of NAV for swaps.

§§ 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 December 31, 2025

TOP 25 LONG POSITIONS	% OF NAV
Issuer/Underlying Fund	
Algonquin Power & Utilities Corp. F/R 01-18-2082	2.3
Cascades Inc. 6.75% 07-15-2030	1.7
Superior Plus LP 4.25% 05-18-2028	1.6
Mackenzie High Quality Floating Rate Fund Series R	1.5
Sunoco LP 4.50% 10-01-2029	1.5
Cash and cash equivalents	1.5
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	1.3
TELUS Corp. F/R 10-15-2055	1.2
Vidéotron Ltd. 3.63% 06-15-2028	1.2
TransCanada Trust F/R 05-18-2077 Callable 2027	1.1
Emera Inc. F/R 06-15-2076 Callable 2026	1.1
Keyera Corp. F/R 6.88% 06-13-2079	1.0
Pembina Pipeline Corp. F/R 01-25-2081	1.0
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.0
Cascades Inc. 5.38% 01-15-2028	0.9
Sunoco LP 4.38% 03-26-2029	0.9
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025	0.9
Kruger Products Inc. 6.63% 11-01-2031	0.9
Rogers Communications Inc. F/R 03-15-2082	0.8
Champion Iron Canada Inc. 7.88% 07-15-2032	0.8
NuVista Energy Ltd. 7.88% 07-23-2026	0.8
Sagard Credit Partners II LP ⁽¹⁾	0.8
Vermilion Energy Inc. 6.88% 05-01-2030	0.8
TELUS Corp. F/R 07-21-2055	0.8
New Red Finance Inc. 3.88% 01-15-2028	0.8
Top long positions as a percentage of total net asset value	28.2

TOP 25 SHORT POSITIONS	% OF NAV
Issuer	
Currency Written Put Option AUD/USD 02-25-2026 Strike \$0.71	–
Markit North American Investment Grade CDX Index Written Put Option @ \$98.00 Exp. 01-21-2026	–
Currency Written Call Option USD/EUR 02-25-2026 Strike \$1.26	–
Canadian 10-Year Bond Futures	–
Top short positions as a percentage of total net asset value	–
Total net asset value of the Fund	\$356.9 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 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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