

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

## Quarterly Portfolio Disclosure

As at December 31, 2025

### Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	87.4
<i>Bonds</i>	87.3
<i>Long bond futures*</i>	0.1
<i>Short bond futures*</i>	–
<i>Purchased options**</i>	–
Cash and cash equivalents	8.1
Other assets (liabilities)	2.0
Private funds	1.9
Equities	0.7
Purchased swap options†	–
Written swap options†	–
Purchased currency options††	–
Written currency options††	–
Swaps§	(0.1)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	52.7
Canada	30.5
Cash and cash equivalents	8.1
Other assets (liabilities)	2.0
United Kingdom	1.2
Luxembourg	1.0
Other	0.9
Netherlands	0.8
France	0.4
Israel	0.4
Italy	0.4
Brazil	0.3
Chile	0.3
Cayman Islands	0.3
Germany	0.3
Hong Kong	0.2
Poland	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	40.6
Corporate bonds – Energy	15.2
Corporate bonds – Communication	12.3
Cash and cash equivalents	8.1
Corporate bonds – Financial	6.7
Corporate bonds – Infrastructure	4.7
Term loans	2.7
Other	2.7
Other assets (liabilities)	2.0
Private funds	1.9
Foreign government bonds	1.0
Corporate bonds – Real estate	0.9
Financials	0.6
Collateralized loan obligation	0.3
Mortgage backed	0.3

BONDS BY CREDIT RATING§§	% OF NAV
AAA	0.1
AA	1.8
A	0.5
BBB	10.5
BB	40.4
B	12.5
Less than B	5.0
Unrated	8.6

\* Notional values represent 0.1% of NAV for long bond futures and –2.4% of NAV for short bond futures.

\*\* Notional values represent 13.2% of NAV for purchased options.

† Notional values represent 1.8% of NAV for purchased swap options and –1.7% of NAV for written swap options.

†† Notional values represent 8.6% of NAV for purchased currency options and –7.0% 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. 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 December 31, 2025

TOP 25 LONG POSITIONS	% OF NAV
<b>Issuer/Underlying Fund</b>	
Cash and cash equivalents	7.0
Mackenzie Global Sustainable High Yield Bond Fund Series R	3.0
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	2.5
Mackenzie Global High Yield Fixed Income ETF	1.8
Mackenzie High Quality Floating Rate Fund Series R	1.4
Sagard Credit Partners II LP <sup>(1)</sup>	0.9
Go Daddy Operating Co. LLC 3.50% 03-01-2029	0.8
TELUS Corp. F/R 10-15-2055	0.8
Algonquin Power & Utilities Corp. F/R 01-18-2082	0.8
TransCanada Trust F/R 05-18-2077 Callable 2027	0.8
Rogers Communications Inc. F/R 03-15-2082	0.7
Vidéotron Ltd. 3.13% 01-15-2031	0.7
Pembina Pipeline Corp. F/R 01-25-2081	0.7
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	0.7
Vidéotron Ltd. 3.63% 06-15-2028	0.7
Superior Plus LP 4.50% 03-15-2029	0.7
Lamb Weston Holdings Inc. 4.38% 01-31-2032	0.6
Mackenzie Global Corporate Fixed Income Fund Series R	0.6
Enbridge Inc. F/R 01-15-2084 Callable 2033	0.6
Sealed Air Corp. 6.13% 02-01-2028	0.6
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.6
Sunoco LP 4.50% 10-01-2029	0.6
Frontier Communications Corp. 6.75% 05-01-2029	0.6
Bell Telephone Co. of Canada F/R 09-15-2055	0.6
Rogers Communications Inc. F/R 04-15-2055	0.6
<b>Top long positions as a percentage of total net asset value</b>	<b>29.4</b>

TOP 25 SHORT POSITIONS	% OF NAV
<b>Issuer</b>	
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	–
<b>Top short positions as a percentage of total net asset value</b>	<b>–</b>
<b>Total net asset value of the Fund</b>	<b>\$1.1 billion</b>

(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](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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