

# MACKENZIE STRATEGIC BOND FUND

## Quarterly Portfolio Disclosure

As at December 31, 2025

### Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Bonds	93.8
<i>Bonds</i>	93.8
<i>Short bond futures*</i>	–
<i>Purchased options**</i>	–
Mutual funds	2.1
Exchange-traded funds/notes	2.0
Private funds	0.9
Other assets (liabilities)	0.8
Cash and cash equivalents	0.2
Equities	0.2
Purchased swap options†	–
Written swap options†	–
Purchased currency options††	–
Written currency options††	–

REGIONAL ALLOCATION	% OF NAV
Canada	88.6
United States	5.2
Mexico	3.3
United Kingdom	0.8
Other assets (liabilities)	0.8
France	0.4
Germany	0.3
Australia	0.3
Cash and cash equivalents	0.2
China	0.1

SECTOR ALLOCATION	% OF NAV
Corporate bonds	45.2
Provincial bonds	23.5
Federal bonds	21.5
Foreign government bonds	3.3
Mutual funds	2.1
Exchange-traded funds/notes	2.0
Private funds	0.9
Other assets (liabilities)	0.8
Financials	0.2
Cash and cash equivalents	0.2
Supranational bonds	0.2
Municipal bonds	0.1

BONDS BY CREDIT RATING§	% OF NAV
AAA	23.7
AA	14.2
A	18.8
BBB	25.7
Less than BBB	2.2
Unrated	9.2

\* Notional values represent –3.2% of NAV for short bond futures.

\*\* Notional values represent 34.2% of NAV for purchased options.

† Notional values represent 1.9% of NAV for purchased swap options and –1.8% of NAV for written swap options.

†† Notional values represent 12.2% of NAV for purchased currency options and –9.7% of NAV for written currency 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 December 31, 2025

TOP 25 LONG POSITIONS	% OF NAV
<b>Issuer/Underlying Fund</b>	
Government of Canada 3.25% 06-01-2035	11.1
Province of Ontario 3.95% 12-02-2035	4.5
Government of Mexico 7.75% 11-23-2034	3.3
Province of Ontario 3.60% 06-02-2035	2.8
Province of Quebec 4.40% 12-01-2055	2.7
Government of Canada 3.25% 12-01-2034	2.7
Government of Canada 2.75% 12-01-2055	2.6
Government of Canada 2.75% 09-01-2030	1.5
Province of Ontario 4.60% 12-02-2055	1.5
CPPIB Capital Inc. 4.30% 06-02-2034	1.5
British Columbia Investment Management Corp. 4.00% 06-02-2035	1.4
Province of Quebec 4.20% 12-01-2057	1.2
Mackenzie Global Corporate Fixed Income Fund Series R	1.1
Province of Ontario 4.45% 12-02-2056	1.1
Mackenzie High Quality Floating Rate Fund Series R	1.0
Mackenzie Global Sustainable Bond ETF	1.0
Province of Quebec 4.00% 09-01-2035	1.0
TransCanada Trust F/R 05-18-2077 Callable 2027	0.8
Mackenzie Canadian Government Long Bond Index ETF	0.8
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	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
PSP Capital Inc. 4.25% 12-01-2055	0.6
Province of Ontario 4.15% 12-02-2054	0.6
Vidéotron Ltd. 3.13% 01-15-2031	0.6
<b>Top long positions as a percentage of total net asset value</b>	<b>47.6</b>

TOP 25 SHORT POSITIONS	% OF NAV
<b>Issuer</b>	
Currency Written Call Option MEX/CAD 02-26-2026 Strike \$14.05	–
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	–
CME Ultra Long-Term U.S. Treasury 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>\$333.5 million</b>

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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