Quarterly Portfolio Disclosure

As at June 30, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Bonds	96.1
Bonds	92.7
Long bond futures*	3.4
Exchange-traded funds/notes	3.9
Other assets (liabilities)	0.7
Cash and cash equivalents	(0.7)

REGIONAL ALLOCATION	% OF NAV
Canada	95.2
United States	3.6
United Kingdom	0.7
Other assets (liabilities)	0.7
Australia	0.2
Germany	0.2
France	0.1
Cash and cash equivalents	(0.7)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	47.2
Federal bonds	30.0
Provincial bonds	18.7
Exchange-traded funds/notes	3.9
Other assets (liabilities)	0.7
Municipal bonds	0.2
Cash and cash equivalents	(0.7)

BONDS BY CREDIT RATING **	% OF NAV
AAA	28.2
AA	8.5
A	23.6
BBB	20.2
Unrated	12.2

^{*} Notional values represent 3.4% of NAV for long bond futures.

Canada Housing Trust 3.10% 06-15-2028 7.1	TOP 25 POSITIONS	% OF NAV
Government of Canada 3.00% 06-01-2034 Province of Quebec 4.40% 12-01-2055 Mackenzie Canadian Aggregate Bond Index ETF 3.2 Government of Canada 3.25% 06-01-2035 Government of Canada 3.25% 12-01-2034 Cash and cash equivalents Province of Ontario 4.60% 12-02-2055 Government of Canada 3.50% 09-01-2029 Government of Canada 3.50% 09-01-2029 Government of Canada 2.75% 12-01-2055 Enbridge Inc. 5.37% 09-27-2077 Callable 2027 Province of Quebec 4.45% 09-01-2034 TransCanada Trust F/R 05-18-2077 Callable 2027 Government of Canada 2.75% 06-01-2033 Province of Ontario 2.65% 12-02-2050 Province of Ontario 2.65% 12-02-2050 Province of Quebec 4.20% 12-01-2057 Enbridge Inc. F/R 04-12-2078 Callable 2028 Province of Ontario 3.60% 06-02-2035 Province of Ontario 4.05% 02-02-2032 Government of Canada 0.50% 12-01-2050 Province of Alberta 3.10% 06-01-2050 Mackenzie Canadian All Corporate Bond Index ETF O.7 Government of Canada 3.50% 03-01-2034 Province of Manitoba 3.20% 03-05-2050 Government of Canada 3.00% 04-01-2026 Top long positions as a percentage	Issuer/Underlying Fund	
Province of Quebec 4.40% 12-01-2055 3.5 Mackenzie Canadian Aggregate Bond Index ETF 3.2 Government of Canada 3.25% 06-01-2035 3.0 Government of Canada 3.25% 12-01-2034 2.7 Cash and cash equivalents 2.7 Province of Ontario 4.60% 12-02-2055 2.3 Government of Canada 3.50% 09-01-2029 1.7 Government of Canada 2.75% 12-01-2055 1.6 Enbridge Inc. 5.37% 09-27-2077 Callable 2027 1.6 Province of Quebec 4.45% 09-01-2034 1.3 TransCanada Trust F/R 05-18-2077 Callable 2027 1.2 Government of Canada 2.75% 06-01-2033 1.2 Province of Ontario 2.65% 12-02-2050 1.0 Province of Quebec 4.20% 12-01-2057 1.0 Enbridge Inc. F/R 04-12-2078 Callable 2028 0.9 Province of Ontario 3.60% 06-02-2035 0.8 Province of Ontario 4.05% 02-02-2032 0.7 Government of Canada 0.50% 12-01-2050 0.7 Province of Alberta 3.10% 06-01-2050 0.7 Mackenzie Canadian All Corporate Bond Index ETF 0.7 Government of Canada 3.50% 03-01-2034 0.6 Province of Manitoba 3.20% 03-05-2050 0.6 <td< td=""><td>Canada Housing Trust 3.10% 06-15-2028</td><td>7.1</td></td<>	Canada Housing Trust 3.10% 06-15-2028	7.1
Mackenzie Canadian Aggregate Bond Index ETF 3.2 Government of Canada 3.25% 06-01-2035 3.0 Government of Canada 3.25% 12-01-2034 2.7 Cash and cash equivalents 2.7 Province of Ontario 4.60% 12-02-2055 2.3 Government of Canada 3.50% 09-01-2029 1.7 Government of Canada 2.75% 12-01-2055 1.6 Enbridge Inc. 5.37% 09-27-2077 Callable 2027 1.6 Province of Quebec 4.45% 09-01-2034 1.3 TransCanada Trust F/R 05-18-2077 Callable 2027 1.2 Government of Canada 2.75% 06-01-2033 1.2 Province of Ontario 2.65% 12-02-2050 1.0 Province of Quebec 4.20% 12-01-2057 1.0 Enbridge Inc. F/R 04-12-2078 Callable 2028 0.9 Province of Ontario 3.60% 06-02-2035 0.8 Province of Ontario 4.05% 02-02-2032 0.7 Government of Canada 0.50% 12-01-2050 0.7 Mackenzie Canadian All Corporate Bond Index ETF 0.7 Government of Canada 3.50% 03-01-2034 0.6 Province of Manitoba 3.20% 03-05-2050 0.6 Government of Canada 3.00% 04-01-2026 0.6 Top long positions as a percentage	Government of Canada 3.00% 06-01-2034	4.8
Government of Canada 3.25% 06-01-2035 Government of Canada 3.25% 12-01-2034 Cash and cash equivalents Province of Ontario 4.60% 12-02-2055 Government of Canada 3.50% 09-01-2029 1.7 Government of Canada 2.75% 12-01-2055 Enbridge Inc. 5.37% 09-27-2077 Callable 2027 Province of Quebec 4.45% 09-01-2034 TransCanada Trust F/R 05-18-2077 Callable 2027 Government of Canada 2.75% 06-01-2033 TransCanada Trust F/R 05-18-2077 Callable 2027 Tovince of Ontario 2.65% 12-02-2050 Province of Ontario 2.65% 12-02-2050 Province of Quebec 4.20% 12-01-2057 Enbridge Inc. F/R 04-12-2078 Callable 2028 Province of Ontario 3.60% 06-02-2035 Province of Ontario 4.05% 02-02-2032 Government of Canada 0.50% 12-01-2050 O.7 Province of Alberta 3.10% 06-01-2050 Mackenzie Canadian All Corporate Bond Index ETF O.7 Government of Canada 3.50% 03-01-2034 Province of Manitoba 3.20% 03-05-2050 Government of Canada 3.00% 04-01-2026 Top long positions as a percentage	Province of Quebec 4.40% 12-01-2055	3.5
Government of Canada 3.25% 12-01-2034 Cash and cash equivalents Province of Ontario 4.60% 12-02-2055 Government of Canada 3.50% 09-01-2029 1.7 Government of Canada 2.75% 12-01-2055 Enbridge Inc. 5.37% 09-27-2077 Callable 2027 Province of Quebec 4.45% 09-01-2034 TransCanada Trust F/R 05-18-2077 Callable 2027 Government of Canada 2.75% 06-01-2033 Province of Ontario 2.65% 12-02-2050 Province of Quebec 4.20% 12-01-2057 Enbridge Inc. F/R 04-12-2078 Callable 2028 Province of Ontario 3.60% 06-02-2035 Province of Ontario 4.05% 02-02-2032 Government of Canada 0.50% 12-01-2050 Province of Alberta 3.10% 06-01-2050 Mackenzie Canadian All Corporate Bond Index ETF Government of Canada 3.50% 03-01-2034 Province of Manitoba 3.20% 03-05-2050 Government of Canada 3.00% 04-01-2026 Top long positions as a percentage	Mackenzie Canadian Aggregate Bond Index ETF	3.2
Cash and cash equivalents 2.7 Province of Ontario 4.60% 12-02-2055 2.3 Government of Canada 3.50% 09-01-2029 1.7 Government of Canada 2.75% 12-01-2055 1.6 Enbridge Inc. 5.37% 09-27-2077 Callable 2027 1.6 Province of Quebec 4.45% 09-01-2034 1.3 TransCanada Trust F/R 05-18-2077 Callable 2027 1.2 Government of Canada 2.75% 06-01-2033 1.2 Province of Ontario 2.65% 12-02-2050 1.0 Province of Quebec 4.20% 12-01-2057 1.0 Enbridge Inc. F/R 04-12-2078 Callable 2028 0.9 Province of Ontario 3.60% 06-02-2035 0.8 Province of Ontario 4.05% 02-02-2032 0.7 Government of Canada 0.50% 12-01-2050 0.7 Province of Alberta 3.10% 06-01-2050 0.7 Mackenzie Canadian All Corporate Bond Index ETF 0.7 Government of Canada 3.50% 03-01-2034 0.6 Province of Manitoba 3.20% 03-05-2050 0.6 Government of Canada 3.00% 04-01-2026 0.6	Government of Canada 3.25% 06-01-2035	3.0
Province of Ontario 4.60% 12-02-2055 2.3 Government of Canada 3.50% 09-01-2029 1.7 Government of Canada 2.75% 12-01-2055 1.6 Enbridge Inc. 5.37% 09-27-2077 Callable 2027 1.6 Province of Quebec 4.45% 09-01-2034 1.3 TransCanada Trust F/R 05-18-2077 Callable 2027 1.2 Government of Canada 2.75% 06-01-2033 1.2 Province of Ontario 2.65% 12-02-2050 1.0 Province of Quebec 4.20% 12-01-2057 1.0 Enbridge Inc. F/R 04-12-2078 Callable 2028 0.9 Province of Ontario 3.60% 06-02-2035 0.8 Province of Ontario 4.05% 02-02-2032 0.7 Government of Canada 0.50% 12-01-2050 0.7 Province of Alberta 3.10% 06-01-2050 0.7 Mackenzie Canadian All Corporate Bond Index ETF 0.7 Government of Canada 3.50% 03-01-2034 0.6 Province of Manitoba 3.20% 03-05-2050 0.6 Government of Canada 3.00% 04-01-2026 0.6	Government of Canada 3.25% 12-01-2034	2.7
Government of Canada 3.50% 09-01-2029 Government of Canada 2.75% 12-01-2055 Enbridge Inc. 5.37% 09-27-2077 Callable 2027 Province of Quebec 4.45% 09-01-2034 TransCanada Trust F/R 05-18-2077 Callable 2027 Government of Canada 2.75% 06-01-2033 Province of Ontario 2.65% 12-02-2050 Province of Quebec 4.20% 12-01-2057 Enbridge Inc. F/R 04-12-2078 Callable 2028 Province of Ontario 3.60% 06-02-2035 Province of Ontario 4.05% 02-02-2032 Government of Canada 0.50% 12-01-2050 Province of Alberta 3.10% 06-01-2050 Mackenzie Canadian All Corporate Bond Index ETF Government of Canada 3.50% 03-01-2034 Province of Manitoba 3.20% 03-05-2050 Government of Canada 3.00% 04-01-2026 Top long positions as a percentage	Cash and cash equivalents	2.7
Government of Canada 2.75% 12-01-2055 1.6 Enbridge Inc. 5.37% 09-27-2077 Callable 2027 1.6 Province of Quebec 4.45% 09-01-2034 1.3 TransCanada Trust F/R 05-18-2077 Callable 2027 1.2 Government of Canada 2.75% 06-01-2033 1.2 Province of Ontario 2.65% 12-02-2050 1.0 Province of Quebec 4.20% 12-01-2057 1.0 Enbridge Inc. F/R 04-12-2078 Callable 2028 0.9 Province of Ontario 3.60% 06-02-2035 0.8 Province of Ontario 4.05% 02-02-2032 0.7 Government of Canada 0.50% 12-01-2050 0.7 Province of Alberta 3.10% 06-01-2050 0.7 Mackenzie Canadian All Corporate Bond Index ETF 0.7 Government of Canada 3.50% 03-01-2034 0.6 Province of Manitoba 3.20% 03-05-2050 0.6 Government of Canada 3.00% 04-01-2026 0.6	Province of Ontario 4.60% 12-02-2055	2.3
Enbridge Inc. 5.37% 09-27-2077 Callable 2027 Province of Quebec 4.45% 09-01-2034 1.3 TransCanada Trust F/R 05-18-2077 Callable 2027 1.2 Government of Canada 2.75% 06-01-2033 1.2 Province of Ontario 2.65% 12-02-2050 Province of Quebec 4.20% 12-01-2057 1.0 Enbridge Inc. F/R 04-12-2078 Callable 2028 Province of Ontario 3.60% 06-02-2035 Province of Ontario 4.05% 02-02-2032 Government of Canada 0.50% 12-01-2050 Province of Alberta 3.10% 06-01-2050 Mackenzie Canadian All Corporate Bond Index ETF Government of Canada 3.50% 03-01-2034 Province of Manitoba 3.20% 03-05-2050 Government of Canada 3.00% 04-01-2026 Top long positions as a percentage	Government of Canada 3.50% 09-01-2029	1.7
Province of Quebec 4.45% 09-01-2034 1.3 TransCanada Trust F/R 05-18-2077 Callable 2027 1.2 Government of Canada 2.75% 06-01-2033 1.2 Province of Ontario 2.65% 12-02-2050 1.0 Province of Quebec 4.20% 12-01-2057 1.0 Enbridge Inc. F/R 04-12-2078 Callable 2028 0.9 Province of Ontario 3.60% 06-02-2035 0.8 Province of Ontario 4.05% 02-02-2032 0.7 Government of Canada 0.50% 12-01-2050 0.7 Province of Alberta 3.10% 06-01-2050 0.7 Mackenzie Canadian All Corporate Bond Index ETF 0.7 Government of Canada 3.50% 03-01-2034 0.6 Province of Manitoba 3.20% 03-05-2050 0.6 Government of Canada 3.00% 04-01-2026 0.6	Government of Canada 2.75% 12-01-2055	1.6
TransCanada Trust F/R 05-18-2077 Callable 2027 1.2 Government of Canada 2.75% 06-01-2033 1.2 Province of Ontario 2.65% 12-02-2050 1.0 Province of Quebec 4.20% 12-01-2057 1.0 Enbridge Inc. F/R 04-12-2078 Callable 2028 0.9 Province of Ontario 3.60% 06-02-2035 0.8 Province of Ontario 4.05% 02-02-2032 0.7 Government of Canada 0.50% 12-01-2050 0.7 Province of Alberta 3.10% 06-01-2050 0.7 Mackenzie Canadian All Corporate Bond Index ETF 0.7 Government of Canada 3.50% 03-01-2034 0.6 Province of Manitoba 3.20% 03-05-2050 0.6 Government of Canada 3.00% 04-01-2026 0.6 Top long positions as a percentage	Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.6
Government of Canada 2.75% 06-01-2033 1.2 Province of Ontario 2.65% 12-02-2050 1.0 Province of Quebec 4.20% 12-01-2057 1.0 Enbridge Inc. F/R 04-12-2078 Callable 2028 0.9 Province of Ontario 3.60% 06-02-2035 0.8 Province of Ontario 4.05% 02-02-2032 0.7 Government of Canada 0.50% 12-01-2050 0.7 Province of Alberta 3.10% 06-01-2050 0.7 Mackenzie Canadian All Corporate Bond Index ETF 0.7 Government of Canada 3.50% 03-01-2034 0.6 Province of Manitoba 3.20% 03-05-2050 0.6 Government of Canada 3.00% 04-01-2026 0.6	Province of Quebec 4.45% 09-01-2034	1.3
Province of Ontario 2.65% 12-02-2050 1.0 Province of Quebec 4.20% 12-01-2057 1.0 Enbridge Inc. F/R 04-12-2078 Callable 2028 0.9 Province of Ontario 3.60% 06-02-2035 0.8 Province of Ontario 4.05% 02-02-2032 0.7 Government of Canada 0.50% 12-01-2050 0.7 Province of Alberta 3.10% 06-01-2050 0.7 Mackenzie Canadian All Corporate Bond Index ETF 0.7 Government of Canada 3.50% 03-01-2034 0.6 Province of Manitoba 3.20% 03-05-2050 0.6 Government of Canada 3.00% 04-01-2026 0.6 Top long positions as a percentage	TransCanada Trust F/R 05-18-2077 Callable 2027	
Province of Quebec 4.20% 12-01-2057 1.0 Enbridge Inc. F/R 04-12-2078 Callable 2028 0.9 Province of Ontario 3.60% 06-02-2035 0.8 Province of Ontario 4.05% 02-02-2032 0.7 Government of Canada 0.50% 12-01-2050 0.7 Province of Alberta 3.10% 06-01-2050 0.7 Mackenzie Canadian All Corporate Bond Index ETF 0.7 Government of Canada 3.50% 03-01-2034 0.6 Province of Manitoba 3.20% 03-05-2050 0.6 Government of Canada 3.00% 04-01-2026 0.6	Government of Canada 2.75% 06-01-2033	1.2
Enbridge Inc. F/R 04-12-2078 Callable 2028 0.9 Province of Ontario 3.60% 06-02-2035 0.8 Province of Ontario 4.05% 02-02-2032 0.7 Government of Canada 0.50% 12-01-2050 0.7 Province of Alberta 3.10% 06-01-2050 0.7 Mackenzie Canadian All Corporate Bond Index ETF 0.7 Government of Canada 3.50% 03-01-2034 0.6 Province of Manitoba 3.20% 03-05-2050 0.6 Government of Canada 3.00% 04-01-2026 0.6 Top long positions as a percentage	Province of Ontario 2.65% 12-02-2050	1.0
Province of Ontario 3.60% 06-02-2035 0.8 Province of Ontario 4.05% 02-02-2032 0.7 Government of Canada 0.50% 12-01-2050 0.7 Province of Alberta 3.10% 06-01-2050 0.7 Mackenzie Canadian All Corporate Bond Index ETF 0.7 Government of Canada 3.50% 03-01-2034 0.6 Province of Manitoba 3.20% 03-05-2050 0.6 Government of Canada 3.00% 04-01-2026 0.6 Top long positions as a percentage		1.0
Province of Ontario 4.05% 02-02-2032 0.7 Government of Canada 0.50% 12-01-2050 0.7 Province of Alberta 3.10% 06-01-2050 0.7 Mackenzie Canadian All Corporate Bond Index ETF 0.7 Government of Canada 3.50% 03-01-2034 0.6 Province of Manitoba 3.20% 03-05-2050 0.6 Government of Canada 3.00% 04-01-2026 0.6 Top long positions as a percentage	S .	0.9
Government of Canada 0.50% 12-01-2050 0.7 Province of Alberta 3.10% 06-01-2050 0.7 Mackenzie Canadian All Corporate Bond Index ETF 0.7 Government of Canada 3.50% 03-01-2034 0.6 Province of Manitoba 3.20% 03-05-2050 0.6 Government of Canada 3.00% 04-01-2026 0.6 Top long positions as a percentage		
Province of Alberta 3.10% 06-01-2050 0.7 Mackenzie Canadian All Corporate Bond Index ETF 0.7 Government of Canada 3.50% 03-01-2034 0.6 Province of Manitoba 3.20% 03-05-2050 0.6 Government of Canada 3.00% 04-01-2026 0.6 Top long positions as a percentage		
Mackenzie Canadian All Corporate Bond Index ETF 0.7 Government of Canada 3.50% 03-01-2034 0.6 Province of Manitoba 3.20% 03-05-2050 0.6 Government of Canada 3.00% 04-01-2026 0.6 Top long positions as a percentage	Government of Canada 0.50% 12-01-2050	
Government of Canada 3.50% 03-01-2034 0.6 Province of Manitoba 3.20% 03-05-2050 0.6 Government of Canada 3.00% 04-01-2026 0.6 Top long positions as a percentage		
Province of Manitoba 3.20% 03-05-2050 0.6 Government of Canada 3.00% 04-01-2026 0.6 Top long positions as a percentage	•	•
Government of Canada 3.00% 04-01-2026 0.6 Top long positions as a percentage		
Top long positions as a percentage		
	Government of Canada 3.00% 04-01-2026	0.6
of total net asset value 46.2		
	of total net asset value	46.2

The Fund held no short positions at the end of the period. For the prospectus and other information about the underlying fund(s) held in the

Total net asset value of the Fund

portfolio, visit www.sedarplus.ca. The manager of Mackenzie funds is related to the Manager.

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.



\$227.5 million

^{**} Credit ratings and rating categories are based on ratings issued by a designated rating organization.