

## **Interim Management Report of Fund Performance**

*For the Period Ended September 30, 2025*

*This Interim Management Report of Fund Performance contains financial highlights but does not contain the interim financial report of the investment fund. You may obtain a copy of the interim financial report, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.*

*For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.*

### **A NOTE ON FORWARD-LOOKING STATEMENTS**

*This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.*

*The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.*



# MACKENZIE TARGET 2029 NORTH AMERICAN IG CORPORATE BOND FUND

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## Management Discussion of Fund Performance

November 13, 2025

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the six-month period ended September 30, 2025 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "Mackenzie" and "the Manager" refer to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

## Investment Objective and Strategies

The Fund seeks to provide regular income and preserve capital, over a predetermined time period, by investing primarily in a portfolio of investment grade Canadian dollar- and U.S. dollar-denominated corporate bonds with an effective maturity in 2029. It is anticipated that the Fund will terminate on or about November 30, 2029. The Fund currently invests all its assets in Mackenzie Target 2029 North American IG Corporate Bond ETF (the "Underlying ETF").

## Risk

The risks of the Fund remain as discussed in the Fund's Simplified Prospectus.

The Fund is suitable for short-term investors looking for North American investment grade corporate bonds with a target maturity date to hold as part of their portfolio, who can handle the volatility of bond markets and who have a low tolerance for risk.

## Results of Operations

### Investment Performance

Investment performance is not presented because the Fund has not issued securities for the full six-month period.

### Net Assets

From its inception on May 1, 2025, to September 30, 2025, the Fund experienced \$0.007 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$0.7 million due to net securityholder activity (including sales, redemptions and cash distributions).

At September 30, 2025, 77.9% of the Fund's NAV was held by investors that individually owned 10% or more of the Fund. As a result, the Fund is subject to large transaction risk as discussed in the Fund's Simplified Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions. At September 30, 2025, Mackenzie had received no such notices.

## Recent Developments

The portfolio management team views the U.S. Federal Reserve's September federal funds rate cut as an important pivot. The team recognizes that U.S. policymakers shifted to prioritizing labour market stability, even if it means allowing higher inflation in the near term. However, diverging global policy paths, shifting economic data and geopolitical uncertainty are contributing to a more complex investment environment.

## Related Party Transactions

### Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to the Manager at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Simplified Prospectus. In return for the administration fees, the Manager pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

### Other Related Party Transactions

At September 30, 2025, Mackenzie had an investment of \$0.2 million in the Fund (22.1% of the Fund's NAV). If Mackenzie decides to redeem its investment, it will do so in a manner that reduces the possibility of adverse effects on the Fund.

The Fund did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds' Independent Review Committee with respect to any related party transactions in the period.

## Past Performance

Past performance is not presented because the Fund has not issued securities for the full six-month period.

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## Summary of Investment Portfolio of the Underlying ETF\* at September 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Bonds	98.6
Other assets (liabilities)	0.7
Cash and cash equivalents	0.7

REGIONAL ALLOCATION	% OF NAV
Canada	58.8
United States	34.8
Ireland	5.0
Other assets (liabilities)	0.7
Cash and cash equivalents	0.7

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Energy	24.6
Corporate bonds – Infrastructure	19.7
Corporate bonds – Industrial	19.6
Corporate bonds – Communication	14.9
Corporate bonds – Financial	10.0
Corporate bonds – Real estate	9.8
Other assets (liabilities)	0.7
Cash and cash equivalents	0.7

BONDS BY CREDIT RATING**	% OF NAV
A	14.7
BBB	74.2
Unrated	9.7

\* The Fund is currently fully invested in Mackenzie Target 2029 North American IG Corporate Bond ETF (the "Underlying ETF"). For the prospectus and other information about the Underlying ETF, visit [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or [www.sedarplus.ca](http://www.sedarplus.ca).

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

TOP 25 POSITIONS OF THE UNDERLYING ETF*	% OF NAV
Issuer	
NextEra Energy Inc. 2.75% 11-01-2029	5.0
Bell Telephone Co. of Canada 3.65% 08-14-2029	5.0
General Motors Financial Co. Inc. 4.90% 10-06-2029	5.0
PayPal Holdings Inc. 2.85% 10-01-2029 Callable 2029	5.0
Intel Corp. 2.45% 11-15-2029 Callable 2029	5.0
T-Mobile USA Inc. 4.20% 10-01-2029	5.0
AerCap Ireland Capital DAC 4.63% 09-10-2029	5.0
Oracle Corp. 4.20% 09-27-2029	4.9
TELUS Corp. 3.30% 05-02-2029 Callable 2029	4.9
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	4.9
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	4.9
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	4.9
Enbridge Inc. 2.99% 10-03-2029	4.9
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	4.9
Hydro One Inc. 3.02% 04-05-2029	4.9
Ontario Power Generation Inc. 2.98% 09-13-2029	4.9
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	4.9
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	4.9
AbbVie Inc. 3.20% 11-21-2029	4.9
Dollarama Inc. 2.44% 07-09-2029	4.8
Cash and cash equivalents	0.7
<b>Top long positions as a percentage of total net asset value</b>	<b>99.3</b>

The Underlying ETF held no short positions at the end of the period.

The investments and percentages may have changed since September 30, 2025, due to the ongoing portfolio transactions of the Fund and the Underlying ETF. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the funds' fiscal year-end, when they are available within 90 days.

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## Financial Highlights

Financial highlights are not presented because the Fund has not reached its first fiscal year-end.

## Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by the Manager to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. The Manager also used the management fees to fund trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

IG Wealth Management Inc., a dealer affiliated with the Manager, may be entitled to distribution-related payments from the Manager on the same basis as unrelated registered brokers and dealers.

The Manager used approximately 41% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 55% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions paid for that series. The higher proportion of distribution-related payments is primarily attributable to the Fund's higher proportion of assets in series that pay a lower management fee compared to other funds managed by Mackenzie.

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## Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Simplified Prospectus.

Date of Formation: April 16, 2025

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed under *Financial Highlights*.

**Series Offered by Mackenzie Financial Corporation** (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com))

Series A securities are offered to retail investors investing a minimum of \$500.

Series AR securities are offered to retail investors in a Registered Disability Savings Plan offered by Mackenzie.

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie.

Series F are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

Series FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

An investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Investors who previously purchased other Mackenzie funds under a redemption charge purchase option may switch to securities of the Fund, under the redemption charge purchase option, until such time as their redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	May 1, 2025	0.70%	0.05%
Series AR	May 1, 2025	0.70%	0.05%
Series D	May 1, 2025	0.25%	0.05%
Series F	May 1, 2025	0.20%	0.05%
Series FB	May 1, 2025	0.25%	0.05%