

## **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 exchange-traded fund (“ETF”). You may obtain a copy of the interim financial report, at no cost, by calling the toll-free number 1-800-387-0614, by writing to us at Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1, by visiting our website at [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or by visiting the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).*

*Unitholders may also contact us using one of these methods to request a copy of the ETF’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the ETF’s Prospectus and ETF Facts, which may also be obtained, at no cost, using any of the methods outlined above. For the ETF’s current net asset value per unit 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 2027 NORTH AMERICAN IG CORPORATE BOND ETF

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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 ETF's performance and outlook in the six-month period ended September 30, 2025 (the "period"). If the ETF 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 ETF. In addition, net asset value ("NAV") refers to the value of the ETF as calculated for subscription and redemption purposes, on which the discussion of ETF performance is based.

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

## Investment Objective and Strategies

The ETF 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 2027. It is anticipated that the ETF will terminate on or about November 30, 2027.

## Risk

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

The ETF 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 ETF has not issued units for the full six-month period.

### Net Assets

From its inception on May 1, 2025, to September 30, 2025, the ETF experienced \$0.1 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$5.0 million due to net unitholder activity (including sales, redemptions and cash distributions).

## 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 Fees

The ETF paid management fees to the Manager at the annual rate of 0.20%.

The management fee for the ETF is calculated and accrued daily as a percentage of its NAV. The ETF's management fees were used by the Manager to pay for the costs of managing the investment portfolio of the ETF, 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, and to pay for all costs and expenses (other than certain specified fund costs as more fully described in the Prospectus) required to operate the ETF.

### Other Related Party Transactions

Investment funds managed by Mackenzie and its affiliates may invest in the ETF in accordance with the investment objectives of those funds. At September 30, 2025, funds managed by Mackenzie owned 3.1% of the ETF's NAV. All related party transactions are based on the current market price.

At September 30, 2025, the Manager had an investment of \$4.5 million in the ETF (89.0% of the ETF's NAV). If the Manager decides to dispose of its investment, it will do so in a manner that reduces the possibility of adverse effects on the ETF.

The ETF 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 ETF has not issued units for the full six-month period.

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## Summary of Investment Portfolio at September 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Bonds	98.6
Cash and cash equivalents	0.9
Other assets (liabilities)	0.5

REGIONAL ALLOCATION	% OF NAV
Canada	59.0
United States	39.6
Cash and cash equivalents	0.9
Other assets (liabilities)	0.5

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	34.6
Corporate bonds – Financial	24.7
Corporate bonds – Infrastructure	14.8
Corporate bonds – Energy	9.8
Corporate bonds – Real estate	9.8
Corporate bonds – Communication	4.9
Cash and cash equivalents	0.9
Other assets (liabilities)	0.5

BONDS BY CREDIT RATING*	% OF NAV
AA	4.9
A	39.3
BBB	44.6
Unrated	9.8

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

## TOP 25 POSITIONS

Issuer	% OF NAV
General Motors Co. 4.20% 10-01-2027	5.0
3M Co. 2.88% 10-15-2027	5.0
Amgen Inc. 3.20% 11-02-2027	5.0
Zoetis Inc. 3.00% 09-12-2027	5.0
The Bank of Nova Scotia 1.40% 11-01-2027	5.0
Bell Canada 1.65% 08-16-2027 Callable 2027	5.0
General Motors Financial of Canada Ltd. 3.15% 02-08-2027	4.9
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	4.9
Royal Bank of Canada 2.33% 01-28-2027	4.9
Apple Inc. 3.00% 11-13-2027	4.9
Hyundai Capital Canada Inc. 3.20% 02-16-2027	4.9
Saputo Inc. 2.24% 06-16-2027 Callable 2027	4.9
Manulife Bank of Canada 2.86% 02-16-2027	4.9
United Parcel Service Inc. 3.05% 11-15-2027	4.9
Waste Management Inc. 3.15% 11-15-2027	4.9
Oracle Corp. 3.25% 11-15-2027	4.9
North West Redwater Partnership 2.80% 06-01-2027	4.9
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	4.9
Alectra Inc. 2.49% 05-17-2027 Callable 2027	4.9
Enbridge Inc. 3.20% 06-08-2027 Callable 2027	4.9
Cash and cash equivalents	0.9

Top long positions as a percentage of total net asset value **99.5**

The 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 ETF. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the ETF's fiscal year-end, when they are available within 90 days.

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## Financial Highlights

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