

# MACKENZIE TARGET 2027 NORTH AMERICAN IG CORPORATE BOND FUND

## Quarterly Portfolio Disclosure

As at June 30, 2025

### Summary of Investment Portfolio of the Underlying ETF\*

PORTFOLIO ALLOCATION	% OF NAV
Bonds	97.6
Cash and cash equivalents	1.6
Other assets (liabilities)	0.8

REGIONAL ALLOCATION	% OF NAV
Canada	59.0
United States	38.6
Cash and cash equivalents	1.6
Other assets (liabilities)	0.8

SECTOR ALLOCATION	% OF NAV
Corporate bonds	97.6
Cash and cash equivalents	1.6
Other assets (liabilities)	0.8

BONDS BY CREDIT RATING**	% OF NAV
AA	4.8
A	39.1
BBB	43.9
Unrated	9.8

\* The Fund is currently fully invested in Mackenzie Target 2027 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
<b>Issuer</b>	
The Bank of Nova Scotia 1.40% 11-01-2027	4.9
Bell Canada 1.65% 08-16-2027 Callable 2027	4.9
bcIMC Realty Corp. 3.00% 03-31-2027 Callable 2026	4.9
General Motors Financial of Canada Ltd. 3.15% 02-08-2027	4.9
Hyundai Capital Canada Inc. 3.20% 02-16-2027	4.9
Royal Bank of Canada 2.33% 01-28-2027	4.9
Manulife Bank of Canada 2.86% 02-16-2027	4.9
Saputo Inc. 2.24% 06-16-2027 Callable 2027	4.9
North West Redwater Partnership 2.80% 06-01-2027	4.9
Enbridge Inc. 3.20% 06-08-2027 Callable 2027	4.9
Alectra Inc. 2.49% 05-17-2027 Callable 2027	4.9
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	4.9
General Motors Co. 4.20% 10-01-2027	4.9
Zoetis Inc. 3.00% 09-12-2027	4.9
Amgen Inc. 3.20% 11-02-2027	4.9
3M Co. 2.88% 10-15-2027	4.9
Apple Inc. 3.00% 11-13-2027	4.8
Waste Management Inc. 3.15% 11-15-2027	4.8
United Parcel Service Inc. 3.05% 11-15-2027	4.8
Oracle Corp. 3.25% 11-15-2027	4.8
Cash and cash equivalents	1.6
<b>Top long positions as a percentage of total net asset value</b>	<b>99.2</b>

**Total net asset value of the Underlying ETF** **\$5.0 million**

**Total net asset value of the Fund** **\$0.2 million**

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

The investments and percentages may have changed since June 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 Fund's fiscal year-end, when they are available within 90 days.