

MACKENZIE UNCONSTRAINED BOND ETF

Quarterly Portfolio Disclosure

As at December 31, 2024

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	93.5
<i>Bonds</i>	90.4
<i>Long bond futures*</i>	3.1
<i>Purchased options**</i>	–
<i>Short bond futures*</i>	–
Cash and cash equivalents	7.0
Equities	1.1
<i>Equities</i>	1.0
<i>Purchased options†</i>	0.1
Purchased swap options††	–
Written swap options††	–
Swaps§	(0.1)
Other assets (liabilities)	(1.5)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	46.6
Canada	31.2
Cash and cash equivalents	7.0
United Kingdom	2.8
Germany	2.5
Brazil	2.3
Other	1.8
Luxembourg	1.2
New Zealand	1.1
Indonesia	1.0
Ireland	0.9
Netherlands	0.8
South Africa	0.8
Mexico	0.7
France	0.5
Saudi Arabia	0.3
Other assets (liabilities)	(1.5)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	66.9
Foreign government bonds	19.7
Cash and cash equivalents	7.0
Term loans	5.2
Federal bonds	1.0
Utilities	0.5
Mortgage backed	0.4
Provincial bonds	0.3
Energy	0.2
Financials	0.1
Communication services	0.1
Consumer discretionary	0.1
Other assets (liabilities)	(1.5)

BONDS BY CREDIT RATING§§	% OF NAV
AAA	3.9
AA	13.8
A	4.4
BBB	19.9
Less than BBB	31.9
Unrated	9.2

* Notional values represent 3.1% of NAV for long bond futures and –3.3% of NAV for short bond futures.

** Notional values represent 6.5% of NAV for purchased options.

† Notional values represent 6.6% of NAV for purchased options.

†† Notional values represent 24.9% of NAV for purchased swap options and –6.5% of NAV for written swap options.

§ Notional values represent 0.4% of NAV for swap.

§§ Credit ratings and rating categories are based on ratings issued by a designated rating organization. This table includes only bonds held directly by the ETF.

The effective allocation shows the portfolio, regional or sector exposure of the ETF calculated by combining its direct and indirect investments.



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MACKENZIE UNCONSTRAINED BOND ETF

Quarterly Portfolio Disclosure (cont'd)

As at December 31, 2024

TOP 25 LONG POSITIONS	% OF NAV
Issuer/Underlying Fund	
Cash and cash equivalents	9.6
Mackenzie Floating Rate Income ETF	3.8
United States Treasury 2.13% 02-15-2054 Inflation Indexed	2.1
Mackenzie Canadian All Corporate Bond Index ETF	1.9
United States Treasury 3.50% 02-15-2033	1.7
Bundesobligation 2.10% 04-12-2029	1.7
Government of Brazil 10.00% 01-01-2029	1.4
United Kingdom Gilt 0.88% 07-31-2033	1.2
Government of New Zealand 4.25% 05-15-2034	1.1
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.9
Government of Indonesia 6.63% 02-15-2034	0.9
Government of United Kingdom 4.38% 07-31-2054	0.9
Bank of Montreal F/R 11-26-2080	0.9
Manulife Financial Corp. F/R 06-19-2082	0.8
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	0.8
International Finance Corp. 7.75% 01-18-2030	0.7
Costco Wholesale Corp. 1.60% 04-20-2030 Callable 2030	0.7
Government of South Africa 8.88% 02-28-2035	0.7
United States Treasury 0.13% 01-15-2032 Inflation Indexed	0.7
Trulieve Cannabis Corp. 8.00% 10-06-2026	0.7
Enbridge Inc. F/R 04-12-2078 Callable 2028	0.7
Sun Life Financial Inc. F/R 06-30-2081	0.7
Government of Germany 0% 08-15-2052	0.7
Mackenzie Global Sustainable Bond ETF	0.6
Coinbase Global Inc. 3.63% 10-01-2031	0.6
Top long positions as a percentage of total net asset value	36.5

TOP 25 SHORT POSITIONS	% OF NAV
Issuer	
Canadian 10-Year Bond Futures	—
Markit North American Investment Grade CDX Index Written Put Option @ \$75.00 Exp. 01-15-2025	—
Top short positions as a percentage of total net asset value	—
Total net asset value of the ETF	\$1.1 billion

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or www.sedarplus.ca.

The investments and percentages may have changed since December 31, 2024, 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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