

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

Quarterly Portfolio Disclosure

As at June 30, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Bonds	90.4
<i>Bonds</i>	88.8
<i>Long bond futures*</i>	1.6
<i>Short bond futures*</i>	–
<i>Purchased options**</i>	–
Cash and cash equivalents	6.1
Other assets (liabilities)	2.3
Equities	1.3
Purchased currency options†	–
Written currency options†	–
Purchased swap options††	–
Written swap options††	–
Swaps‡	(0.1)

REGIONAL ALLOCATION	% OF NAV
United States	49.6
Canada	27.9
Cash and cash equivalents	6.1
Netherlands	3.9
Luxembourg	2.4
Other assets (liabilities)	2.3
United Kingdom	1.8
Chile	1.5
France	0.9
Japan	0.7
Italy	0.7
Hong Kong	0.7
Ireland	0.7
Colombia	0.3
Poland	0.3
Germany	0.1
Other	0.1

* Notional values represent 1.6% of NAV for long bond futures and –3.2% of NAV for short bond futures.

** Notional values represent 18.7% of NAV for purchased options.

† Notional values represent 11.2% of NAV for purchased currency options and –11.0% of NAV for written currency options.

†† Notional values represent 4.1% of NAV for purchased swap options and –4.0% of NAV for written swap options.

‡ Notional values represent 0.8% of NAV for swaps.

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

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	43.5
Corporate bonds – Energy	13.8
Corporate bonds – Communication	11.8
Corporate bonds – Financial	9.1
Cash and cash equivalents	6.1
Corporate bonds – Infrastructure	3.4
Corporate bonds – Utility	3.2
Term loans	2.4
Other assets (liabilities)	2.3
Foreign government bonds	1.6
Corporate bonds – Real estate	1.4
Utilities	0.8
Mortgage backed	0.2
Financials	0.2
Energy	0.2
Communication services	0.1
Other	(0.1)

BONDS BY CREDIT RATING§§	% OF NAV
AA	2.2
A	0.1
BBB	14.7
BB	42.5
B	15.6
Less than B	6.7
Unrated	7.0



MACKENZIE
Investments

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Quarterly Portfolio Disclosure (cont'd)

As at June 30, 2025

TOP 25 LONG POSITIONS	% OF NAV
Issuer	
Cash and cash equivalents	7.7
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.4
Enel SpA 2.25% 07-12-2031	1.0
Keyera Corp. F/R 06-13-2079 Callable 2029	0.9
Rogers Communications Inc. F/R 03-15-2082	0.8
TransCanada Trust F/R 05-18-2077 Callable 2027	0.8
Warnermedia Holdings Inc. 4.28% 03-15-2032	0.8
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	0.7
Cogent Communications Group Inc. 6.50% 07-01-2032	0.7
Parkland Corp. of Canada 4.50% 10-01-2029	0.7
CCO Holdings LLC 6.38% 09-01-2029	0.7
Vidéotron Ltd. 3.63% 06-15-2028	0.7
Guala Closures SpA 3.25% 06-15-2028	0.7
Algonquin Power & Utilities Corp. F/R 01-18-2082	0.7
Seaspan Corp. 5.50% 08-01-2029	0.7
Go Daddy Operating Co. LLC 3.50% 03-01-2029	0.7
Coinbase Global Inc. 3.63% 10-01-2031	0.7
Minerva Merger Sub Inc. 6.50% 02-15-2030	0.7
Lamb Weston Holdings Inc. 4.38% 01-31-2032	0.6
Vidéotron Ltd. 3.13% 01-15-2031	0.6
AES Andes SA F/R 06-10-2055	0.6
Tenet Healthcare Corp. 4.38% 01-15-2030	0.6
Murphy Oil USA Inc. 3.75% 02-15-2031	0.6
Sealed Air Corp. 6.13% 02-01-2028	0.6
Bell Telephone Co. of Canada F/R 09-15-2055	0.6
Top long positions as a percentage of total net asset value	25.3

TOP 25 SHORT POSITIONS	% OF NAV
Issuer	
Currency Written Call Option USD/EUR 02-25-2026 Strike \$1.26	—
Currency Written Put Option AUD/USD 02-25-2026 Strike \$0.71	—
Canadian 10-Year Bond Futures	—
Currency Written Put Option USD/JPY 09-22-2025 Strike \$129.00	—
Markit North American Investment Grade CDX Index Written Put Option @ \$98.00 Exp. 08-20-2025	—
Markit North American Investment Grade CDX Index Written Put Option @ \$98.00 Exp. 07-16-2025	—
Euro-Bund Futures	—
Top short positions as a percentage of total net asset value	—
Total net asset value of the ETF	\$284.2 million

The investments and percentages may have changed since June 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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