

MACKENZIE UNCONSTRAINED BOND ETF

Quarterly Portfolio Disclosure

As at June 30, 2025

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	97.6
<i>Bonds</i>	89.5
<i>Long bond futures*</i>	8.0
<i>Purchased options**</i>	0.1
<i>Short bond futures*</i>	–
<i>Written options**</i>	–
Other assets (liabilities)	2.2
Equities	0.7
Purchased currency options [†]	0.1
Written currency options [†]	–
Purchased swap options ^{††}	–
Written swap options ^{††}	–
Swaps [§]	(0.1)
Cash and cash equivalents	(0.5)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	53.3
Canada	31.6
United Kingdom	3.0
Other assets (liabilities)	2.2
Brazil	2.0
Other	1.3
Mexico	1.1
New Zealand	1.1
Indonesia	1.0
Luxembourg	1.0
Netherlands	0.9
Ireland	0.6
France	0.6
Cayman Islands	0.4
China	0.2
Poland	0.2
Cash and cash equivalents	(0.5)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	63.5
Foreign government bonds	25.0
Term loans	5.1
Federal bonds	2.9
Other assets (liabilities)	2.2
Mortgage backed	0.8
Utilities	0.5
Provincial bonds	0.3
Communication services	0.1
Financials	0.1
Cash and cash equivalents	(0.5)

BONDS BY CREDIT RATING ^{§§}	% OF NAV
AAA	4.4
AA	16.4
A	2.9
BBB	20.2
Less than BBB	31.1
Unrated	7.1

* Notional values represent 8.0% of NAV for long bond futures and –11.2% of NAV for short bond futures.

** Notional values represent 37.9% of NAV for purchased options and –3.0% of NAV for written options.

† Notional values represent 17.1% of NAV for purchased currency options and –16.8% of NAV for written currency options.

†† Notional values represent 14.4% of NAV for purchased swap options and –28.7% of NAV for written swap options.

§ Notional values represent 0.7% of NAV for swaps.

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

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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Quarterly Portfolio Disclosure (cont'd)

As at June 30, 2025

TOP 25 LONG POSITIONS	% OF NAV
Issuer/Underlying Fund	
Cash and cash equivalents	7.4
Mackenzie Floating Rate Income ETF	3.7
United States Treasury 4.25% 05-15-2035	3.3
Government of Canada 3.50% 09-01-2029	2.4
Mackenzie Canadian All Corporate Bond Index ETF	1.9
United States Treasury 3.50% 02-15-2033	1.9
United States Treasury 4.63% 02-15-2055	1.5
Government of Brazil 10.00% 01-01-2027	1.4
United Kingdom Gilt 0.88% 07-31-2033	1.4
United States Treasury 2.38% 02-15-2055 Inflation Indexed	1.2
Government of New Zealand 4.25% 05-15-2034	1.1
Government of Mexico 7.75% 11-23-2034	1.1
Government of Indonesia 6.63% 02-15-2034	1.0
Government of United Kingdom 4.38% 07-31-2054	1.0
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.9
Manulife Financial Corp. F/R 06-19-2082	0.8
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.7
Enbridge Inc. F/R 04-12-2078 Callable 2028	0.7
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	0.7
Sun Life Financial Inc. F/R 06-30-2081	0.7
Trulieve Cannabis Corp. 8.00% 10-06-2026	0.7
Diamondback Energy Inc. 4.25% 03-15-2052	0.6
Mackenzie Global Sustainable Bond ETF	0.6
Canadian Imperial Bank of Commerce F/R 07-28-2082	0.6
Coinbase Global Inc. 3.63% 10-01-2031	0.6
Top long positions as a percentage of total net asset value	37.9

TOP 25 SHORT POSITIONS	% OF NAV
Issuer	
Canadian 10-Year Bond Futures	—
Currency Written Call Option USD/EUR 02-25-2026 Strike \$1.26	—
Currency Written Put Option AUD/USD 02-25-2026 Strike \$0.71	—
Markit North American Investment Grade CDX Index Written Put Option @ \$87.50 Exp. 09-17-2025	—
Currency Written Put Option USD/JPY 09-22-2025 Strike \$129.00	—
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$73.00 Exp. 08-15-2025	—
Markit North American Investment Grade CDX Index Written Put Option @ \$97.00 Exp. 08-20-2025	—
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 @ \$90.00 Exp. 07-16-2025	—
Markit North American Investment Grade CDX Index Written Put Option @ \$98.00 Exp. 07-16-2025	—
Canadian 10-Year Bond Futures	—
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 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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