

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

Quarterly Portfolio Disclosure

As at December 31, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Bonds	92.1
<i>Bonds</i>	92.1
<i>Short bond futures*</i>	–
<i>Purchased options**</i>	–
Cash and cash equivalents	4.2
Other assets (liabilities)	1.9
Exchange-traded funds/notes	1.0
Equities	0.9
Purchased swap options†	–
Written swap options†	–
Purchased currency options††	–
Written currency options††	–
Swaps‡	(0.1)

REGIONAL ALLOCATION	% OF NAV
United States	53.7
Canada	27.2
Cash and cash equivalents	4.2
Netherlands	3.4
United Kingdom	2.4
Luxembourg	2.0
Other assets (liabilities)	1.9
Chile	1.6
France	1.1
Hong Kong	0.7
Ireland	0.6
Japan	0.5
Poland	0.2
Denmark	0.2
Jamaica	0.1
China	0.1
Other	0.1

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	46.8
Corporate bonds – Energy	14.1
Corporate bonds – Communication	13.2
Corporate bonds – Financial	8.0
Corporate bonds – Infrastructure	6.8
Cash and cash equivalents	4.2
Term loans	2.1
Other assets (liabilities)	1.9
Exchange-traded funds/notes	1.0
Corporate bonds – Real estate	0.8
Utilities	0.6
Mortgage backed	0.3
Energy	0.1
Communication services	0.1
Financials	0.1
Other	(0.1)

BONDS BY CREDIT RATING§§	% OF NAV
AA	2.3
A	0.6
BBB	12.1
BB	45.0
B	16.2
Less than B	5.7
Unrated	10.2

* Notional values represent –1.7% of NAV for short bond futures.

** Notional values represent 13.3% of NAV for purchased options.

† Notional values represent 1.9% of NAV for purchased swap options and –1.8% of NAV for written swap options.

†† Notional values represent 10.6% of NAV for purchased currency options and –8.1% of NAV for written currency 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.



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Quarterly Portfolio Disclosure (cont'd)

As at December 31, 2025

TOP 25 LONG POSITIONS	% OF NAV
Issuer/Underlying Fund	
Cash and cash equivalents	4.2
Enel SpA 2.25% 07-12-2031	1.1
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.0
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	1.0
Algonquin Power & Utilities Corp. F/R 01-18-2082	0.8
Sunoco LP 4.50% 10-01-2029	0.8
Cogent Communications Group Inc. 6.50% 07-01-2032	0.7
CCO Holdings LLC 6.38% 09-01-2029	0.7
Go Daddy Operating Co. LLC 3.50% 03-01-2029	0.7
Seaspan Corp. 5.50% 08-01-2029	0.7
Minerva Merger Sub Inc. 6.50% 02-15-2030	0.7
Lamb Weston Holdings Inc. 4.38% 01-31-2032	0.7
AES Andes SA F/R 06-10-2055	0.7
Tenet Healthcare Corp. 4.38% 01-15-2030	0.7
Murphy Oil USA Inc. 3.75% 02-15-2031	0.7
Rogers Communications Inc. F/R 03-15-2082	0.6
Sealed Air Corp. 6.13% 02-01-2028	0.6
Bell Telephone Co. of Canada F/R 09-15-2055	0.6
TELUS Corp. F/R 10-15-2055	0.6
Jabil Inc. 3.00% 01-15-2031	0.6
VMED O2 UK Financing I PLC 4.75% 07-15-2031	0.6
MSCI Inc. 3.25% 08-15-2033	0.6
DIRECTV Financing LLC 8.88% 02-01-2030	0.6
Frontier Communications Corp. 6.75% 05-01-2029	0.6
Celanese US Holdings LLC 1.40% 08-05-2026	0.6
Top long positions as a percentage of total net asset value	21.2

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	–
Markit North American Investment Grade CDX Index Written Put Option @ \$98.00 Exp. 01-21-2026	–
Canadian 10-Year Bond Futures	–
Top short positions as a percentage of total net asset value	–
Total net asset value of the ETF	\$270.0 million

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, 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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