

# MACKENZIE UNCONSTRAINED BOND ETF

## Quarterly Portfolio Disclosure

As at December 31, 2025

### Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	93.8
<i>Bonds</i>	91.5
<i>Long bond futures*</i>	2.2
<i>Short bond futures*</i>	–
<i>Purchased options**</i>	0.1
Cash and cash equivalents	4.4
Other assets (liabilities)	1.4
Equities	0.5
Purchased swap options†	–
Written swap options†	–
Purchased currency options††	–
Written currency options††	–
Swaps‡	(0.1)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	52.6
Canada	28.6
Cash and cash equivalents	4.4
Australia	3.1
Brazil	2.0
Other assets (liabilities)	1.4
United Kingdom	1.2
Mexico	1.2
Other	1.1
New Zealand	1.0
Netherlands	0.9
France	0.6
Ireland	0.6
Cayman Islands	0.5
Luxembourg	0.4
China	0.2
Singapore	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	61.2
Foreign government bonds	21.4
Federal bonds	6.2
Cash and cash equivalents	4.4
Term loans	3.9
Other assets (liabilities)	1.4
Collateralized loan obligation	0.5
Utilities	0.4
Mortgage backed	0.3
Provincial bonds	0.3
Communication services	0.1
Other	(0.1)

BONDS BY CREDIT RATING§§	% OF NAV
AAA	10.0
AA	16.7
A	3.1
BBB	16.5
BB	21.1
B	6.7
Less than B	2.7
Unrated	8.5

\* Notional values represent 2.2% of NAV for long bond futures and –10.0% of NAV for short bond futures.

\*\* Notional values represent 54.3% of NAV for purchased options.

† Notional values represent 2.4% of NAV for purchased swap options and –27.1% of NAV for written swap options.

†† Notional values represent 12.9% of NAV for purchased currency options and –9.5% of NAV for written currency 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. 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, 2025

TOP 25 LONG POSITIONS	% OF NAV
<b>Issuer/Underlying Fund</b>	
Cash and cash equivalents	6.1
United States Treasury 4.63% 02-15-2055	3.4
United States Treasury 4.25% 05-15-2035	3.2
Government of Canada 3.25% 06-01-2035	3.1
Government of Australia 1.00% 12-21-2030	3.0
Mackenzie Floating Rate Income ETF	2.8
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	2.3
Government of Canada 3.50% 09-01-2029	2.3
United States Treasury 4.63% 02-15-2035	2.0
United States Treasury 3.50% 02-15-2033	1.8
Government of Brazil 10.00% 01-01-2027	1.4
Government of Mexico 7.75% 11-23-2034	1.1
Government of New Zealand 4.25% 05-15-2034	1.0
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	0.9
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.9
Diamondback Energy Inc. 4.25% 03-15-2052	0.8
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.7
McDonald's Corp. 3.60% 07-01-2030 Callable 2030	0.7
Alphabet Inc. 2.05% 08-15-2050 Callable 2050	0.6
Mackenzie Global Sustainable Bond ETF	0.6
Mackenzie AAA CLO ETF	0.6
Enbridge Inc. F/R 04-12-2078 Callable 2028	0.6
TransCanada PipeLines Ltd. 4.20% 03-04-2081	0.6
Walmart Inc. 1.80% 09-22-2031	0.5
Curaleaf Holdings Inc. 8.00% 12-15-2026	0.5
<b>Top long positions as a percentage of total net asset value</b>	<b>41.5</b>

TOP 25 SHORT POSITIONS	% OF NAV
<b>Issuer</b>	
Markit North American Investment Grade CDX Index Written Put Option @ \$99.00 Exp. 03-18-2026	—
U.S. Treasury Note 5-Year Futures	—
Ultra 10-Year U.S. Treasury Note Futures	—
Markit North American Investment Grade CDX Index Written Put Option @ \$98.00 Exp. 02-18-2026	—
Markit North American Investment Grade CDX Index Written Put Option @ \$85.00 Exp. 01-21-2026	—
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	—
Euro-Buxl 30-Year Bond Futures	—
Canadian 10-Year Bond Futures	—
<b>Top short positions as a percentage of total net asset value</b>	<b>—</b>
<b>Total net asset value of the ETF</b>	<b>\$1.1 billion</b>

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