

MACKENZIE EMERGING MARKETS LOCAL CURRENCY BOND INDEX ETF

Quarterly Portfolio Disclosure

As at December 31, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Bonds	96.6
Cash and cash equivalents	2.2
Other assets (liabilities)	1.2

REGIONAL ALLOCATION	% OF NAV
South Korea	11.0
Thailand	8.8
Mexico	8.4
Brazil	8.1
China	7.4
Indonesia	7.4
Other	7.3
South Africa	6.8
Malaysia	5.0
Luxembourg	4.9
Czech Republic	4.3
United Kingdom	4.3
Philippines	3.4
Colombia	3.0
Romania	2.7
Cash and cash equivalents	2.2
Chile	1.9
Hungary	1.9
Other assets (liabilities)	1.2

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	77.1
Corporate bonds	19.5
Cash and cash equivalents	2.2
Other assets (liabilities)	1.2

BONDS BY CREDIT RATING*	% OF NAV
AAA	11.4
AA	15.9
A	23.0
BBB	23.1
Less than BBB	19.1
Unrated	4.1

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

TOP 25 POSITIONS	% OF NAV
Issuer	
European Investment Bank 6.88% 02-28-2035	3.2
The European Bank for Reconstruction and Development 6.50% 10-03-2036	2.6
Cash and cash equivalents	2.2
Government of Indonesia 6.75% 07-15-2035	2.0
Government of China 2.62% 09-25-2029	1.7
Government of Brazil 0% 04-01-2027	1.6
Government of South Africa 8.75% 01-31-2044	1.4
European Investment Bank 7.40% 10-23-2033	1.3
Government of the Philippines 6.25% 01-14-2036	1.3
Government of Brazil 10.00% 01-01-2027	1.3
Government of Brazil 0% 01-01-2030	1.3
United Overseas Bank Ltd. 4.50% 04-06-2032	1.2
Government of South Africa 8.25% 03-31-2032	1.1
Government of Korea 2.38% 03-10-2027	1.1
Government of Mexico 7.75% 11-23-2034	1.1
Government of Brazil 0% 01-01-2029	1.1
Government of Mexico 7.75% 05-29-2031	1.1
Government of Czech Republic 6.20% 06-16-2031	1.1
Government of Thailand 2.80% 06-17-2034	1.0
Government of Indonesia 6.88% 04-15-2029	1.0
Government of China 3.53% 10-18-2051	1.0
Government of Indonesia 8.75% 02-15-2044	1.0
Government of China 2.27% 05-25-2034	1.0
Government of South Africa 8.50% 01-31-2037	1.0
Government of Indonesia 6.50% 07-15-2030	1.0

Top long positions as a percentage
of total net asset value **34.7**

Total net asset value of the ETF **\$95.2 million**

The ETF held no short positions at the end of the period.

The investments and percentages may have changed since December 31, 2025, due to the ongoing portfolio transactions of the ETF.



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Investments

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Quarterly Portfolio Disclosure (cont'd)

As at December 31, 2025

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