MACKENZIE US HIGH YIELD BOND INDEX ETF (CAD-HEDGED)

Quarterly Portfolio Disclosure

As at December 31, 2025

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	98.8
Cash and cash equivalents	1.1
Swaps*	0.1

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	85.1
Canada	3.8
Other	3.4
United Kingdom	3.0
Japan	1.4
France	1.2
Cash and cash equivalents	1.1
Macau	0.6
Israel	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrials	25.1
Corporate bonds – Consumer cyclical	18.1
Corporate bonds – Financial services	9.9
Corporate bonds – Communication services	8.3
Corporate bonds – Basic materials	7.9
Corporate bonds – Energy	7.2
Corporate bonds – Technology	6.1
Corporate bonds – Healthcare	5.7
Corporate bonds – Utilities	3.4
Corporate bonds – Consumer defensive	2.9
Corporate bonds – Real estate	2.9
Other	1.4
Cash and cash equivalents	1.1

* *Notional values represent 62.0% of NAV for swaps.*

The effective allocation shows the portfolio, regional or sector exposure of the ETF calculated by combining its direct and indirect investments.

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying ETF	
United States Treasury 4.25% 08-15-2035	38.2
Xtrackers USD High Yield Corporate Bond ETF	36.3
Cash and cash equivalents	22.8
Total Return Swap 3.64% 01-16-2026	0.1
Total Return Swap 3.96% 01-07-2026	–
Total Return Swap 3.59% 01-29-2026	–
Total Return Swap 3.49% 02-11-2026	–
MYT Holding Co.	–
Hertz Corp. 7.13% 08-01-2026	–
Expand Energy Corp.	–
Hertz Corp. 5.50% 10-15-2024	–
Endo GUC Trust	–
GTT Communications Inc.	–
Total Return Swap 3.49% 01-29-2026	–
Gulfport Energy Corp.	–
CBL & Associates Properties Inc.	–
Mallinckrodt PVE NPV	–
MYT Holding LLC	–
NMG Parent LLC Escrow	–
Mallinckrodt Intl Fin 10.00% 06-15-2029	–
Wildhorse Resource Development Corp. 6.88% Escrow 02-01-2025	–
Chesapeake Energy Corp. Escrow 0% 06-15-2027	–
Top long positions as a percentage of total net asset value	**97.4**
Total net asset value of the ETF	**$144.5 million**

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

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.

MACKENZIE Investments

Quarterly Portfolio Disclosure *(cont'd)*

As at December 31, 2025

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