

# MACKENZIE UNCONSTRAINED BOND ETF

## Quarterly Portfolio Disclosure

As of December 31, 2023

### Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	91.9
<i>Bonds</i>	91.8
<i>Purchased options*</i>	0.1
<i>Short bond futures**</i>	–
Other assets (liabilities)	2.8
Short-term investments	2.3
Cash and cash equivalents	1.9
Equities	1.1
Purchased swap options†	–
Written swap options†	–
Swaps§	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	42.9
Canada	37.9
Other assets (liabilities)	2.8
Other	2.3
Brazil	2.2
Cash and cash equivalents	1.9
Mexico	1.8
Luxembourg	1.4
South Africa	1.3
Ireland	1.1
United Kingdom	1.0
Germany	0.9
Netherlands	0.9
New Zealand	0.6
Australia	0.4
Colombia	0.3
Bahamas	0.3

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	69.8
Foreign government bonds	14.9
Federal bonds	3.0
Term loans	2.9
Other assets (liabilities)	2.8
Cash and cash equivalents	1.9
Foreign government short-term discount notes	1.9
Provincial bonds	1.0
Utilities	0.6
Federal short-term discount notes	0.4
Energy	0.2
Mortgage backed	0.2
Communication services	0.1
Financials	0.1
Other	0.1
Consumer discretionary	0.1

BONDS BY CREDIT RATING††	% OF NAV
AAA	6.4
AA	13.4
A	5.2
BBB	22.4
Less than BBB	31.0
Unrated	7.2

\* Notional values represent 7.5% of NAV for purchased options.

\*\* Notional values represent –11.3% of NAV for short bond futures.

† Notional values represent 20.0% of NAV for purchased swap options and –7.9% of NAV for written swap options.

†† Credit ratings and rating categories are based on ratings issued by a designated rating organization. This table includes only bonds directly held by the ETF.

§ Notional values represent 4.8% 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.



**MACKENZIE**  
Investments

# MACKENZIE UNCONSTRAINED BOND ETF

## Quarterly Portfolio Disclosure (cont'd)

As of December 31, 2023

TOP 25 LONG POSITIONS	% OF NAV
<b>Issuer/Underlying Fund</b>	
United States Treasury 0.13% 07-15-2024 Inflation Indexed	2.5
Mackenzie Canadian All Corporate Bond Index ETF	2.3
United States Treasury 3.50% 02-15-2033	2.0
Cash and cash equivalents	1.9
United States Treasury 0.0% 09-25-2024	1.9
Mackenzie Canadian Short-Term Bond Index ETF	1.7
United States Treasury 0.13% 02-15-2052 Inflation Indexed	1.4
Government of South Africa 8.88% 02-28-2035	1.3
Government of Brazil 10.00% 01-01-2027	1.1
International Finance Corp. 7.75% 01-18-2030	1.0
Microsoft Corp. 2.53% 06-01-2050	1.0
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.0
Manulife Financial Corp. F/R 06-19-2082	0.9
Government of Germany 0% 08-15-2052	0.9
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	0.8
Bank of Montreal F/R 11-26-2080	0.8
America Movil SAB de CV 9.50% 01-27-2031	0.8
United States Treasury 1.50% 02-15-2053 Inflation Indexed	0.8
United States Treasury 0.13% 01-15-2032 Inflation Indexed	0.8
Mackenzie Global Sustainable Bond ETF	0.8
Enbridge Inc. F/R 04-12-2078 Callable 2028	0.8
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.7
Sun Life Financial Inc. F/R 06-30-2081	0.7
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.7
Canadian Imperial Bank of Commerce F/R 07-28-2082	0.7
<b>Top long positions as a percentage of total net asset value</b>	<b>29.3</b>

TOP 25 SHORT POSITIONS	% OF NAV
<b>Issuer</b>	
Japan 10-Year Government Bond Futures	—
Markit North American Investment Grade CDX Index Written Put Option @ \$97.00 Exp. 02-21-2024	—
Markit North American Investment Grade CDX Index Written Put Option @ \$93.00 Exp. 01-17-2024	—
<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>\$888.0 million</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, 2023, 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.