

# MACKENZIE UNCONSTRAINED BOND ETF

## Quarterly Portfolio Disclosure

As of June 30, 2023

### Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	85.5
<i>Bonds</i>	85.4
<i>Purchased options*</i>	0.1
<i>Written options*</i>	–
<i>Short bond futures**</i>	–
Other assets (liabilities)	10.8
Short-term investments	2.1
Equities	1.1
Cash and cash equivalents	0.5
Purchased swap options†	–
Written swap options†	–
Swaps††	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	36.8
Canada	34.9
Other assets (liabilities)	10.8
Other	4.0
Mexico	2.6
Brazil	2.0
Germany	1.6
Luxembourg	1.5
United Kingdom	0.9
Ireland	0.9
Netherlands	0.8
South Africa	0.7
New Zealand	0.6
China	0.6
Cash and cash equivalents	0.5
Japan	0.4
Colombia	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	63.1
Foreign government bonds	14.7
Other assets (liabilities)	10.8
Term loans	3.5
Federal bonds	2.8
Federal short-term discount notes	1.8
Provincial bonds	1.0
Utilities	0.6
Cash and cash equivalents	0.5
Foreign government short-term discount notes	0.3
Energy	0.2
Mortgage backed	0.2
Communication services	0.1
Financials	0.1
Consumer discretionary	0.1
Other	0.1
Municipal bonds	0.1

\* Notional values represent 17.7% of NAV for purchased options and –16.1% of NAV for written options.

\*\* Notional values represent –28.1% of NAV for short bond futures.

† Notional values represent 1,126.7% of NAV for purchased swap options and –704.0% of NAV for written swap options.

†† Notional values represent 4.6% 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.



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# MACKENZIE UNCONSTRAINED BOND ETF

## Quarterly Portfolio Disclosure (cont'd)

As of June 30, 2023

TOP 25 LONG POSITIONS	% OF NAV
<b>Issuer/Underlying Fund</b>	
Mackenzie Canadian All Corporate Bond Index ETF	2.1
Mackenzie Emerging Markets Local Currency Bond Index ETF	1.8
Mackenzie Canadian Short-Term Bond Index ETF	1.7
United States Treasury 0.50% 04-15-2024 Inflation Indexed	1.5
United States Treasury 0.13% 02-15-2052 Inflation Indexed	1.5
Government of Canada, Treasury Bill 0% 2-29-2024	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
Government of Mexico 7.75% 05-29-2031	0.9
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.9
United States Treasury 0.13% 02-15-2051 Inflation Indexed	0.9
United States Treasury 1.50% 02-15-2053 Inflation Indexed	0.8
America Movil SAB de CV 9.50% 01-27-2031	0.8
Government of Germany 0% 08-15-2052	0.8
Bank of Montreal F/R 11-26-2080	0.8
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	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	0.7
Deutsche Bundesrepublik 0.10% 04-15-2046 Inflation Indexed	0.7
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.7
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.7
Sun Life Financial Inc. F/R 06-30-2081	0.7
Manulife Financial Corp. F/R 06-19-2082	0.7
<b>Top long positions as a percentage of total net asset value</b>	<b>25.5</b>

TOP 25 SHORT POSITIONS	% OF NAV
<b>Issuer</b>	
Japan 10-Year Government Bond Futures	—
CME Ultra Long-Term U.S. Treasury Bond Futures	—
CDX Written Put Option @ \$96.00 Exp. 09-20-2023	—
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$66.00 Exp. 09-15-2023	—
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$65.00 Exp. 09-15-2023	—
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$62.00 Exp. 09-15-2023	—
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$67.00 Exp. 07-21-2023	—
CDX Written Put Option @ \$91.00 Exp. 07-19-2023	—
Ultra 10-Year U.S. Treasury Note Futures	—
Euro-OAT Futures	—
Japan 10-Year Government 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>\$909.4 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.com](http://www.sedarplus.com).

The investments and percentages may have changed since June 30, 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.



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