

# MACKENZIE UNCONSTRAINED BOND ETF

## Quarterly Portfolio Disclosure

As of June 30, 2022

### Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	94.3
<i>Bonds</i>	94.4
<i>Purchased options*</i>	0.6
<i>Written options*</i>	(0.2)
<i>Short bond futures*</i>	(0.5)
Other assets (liabilities)	3.2
Equities	1.3
Cash and short-term investments	1.2
Purchased currency options <sup>†</sup>	0.0
Written currency options <sup>†</sup>	(0.0)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	43.4
Canada	36.6
Other	5.5
Other assets (liabilities)	3.2
Mexico	1.9
Germany	1.6
Luxembourg	1.4
United Kingdom	1.4
Cash and short-term investments	1.2
Netherlands	1.2
China	1.0
Brazil	0.8
Ireland	0.4
France	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	57.4
Term loans	15.1
Foreign government bonds	10.9
Federal bonds	9.9
Other assets (liabilities)	3.2
Cash and short-term investments	1.2
Provincial bonds	0.8
Utilities	0.6
Energy	0.2
Mortgage backed	0.2
Financials	0.2
Communication services	0.2
Municipal bonds	0.1
Consumer discretionary	0.1
Other	(0.1)

EFFECTIVE NET CURRENCY EXPOSURE	% OF NAV
Canadian dollar	98.1
Brazilian real	0.7
U.S. dollar	0.7
Other	0.5

\* Notional values represent 30.3% of NAV for purchased options and -28.2% of NAV for written options.

\*\* Notional values represent -78.2% of NAV for short bond futures.

† Notional values represent 6.3% of NAV for purchased currency options and -2.5% of NAV for written currency options.

The effective allocation shows the portfolio, regional, sector or net currency 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, 2022

TOP 25 LONG POSITIONS	% OF NAV
<b>Issuer/Underlying Fund</b>	
Mackenzie Emerging Markets Local Currency Bond Index ETF	3.4
Mackenzie Canadian All Corporate Bond Index ETF	3.3
Government of Canada 1.75% 12-01-2053	2.8
Government of Canada 1.25% 03-01-2027	2.8
Mackenzie Canadian Short-Term Bond Index ETF	2.7
Cash and short-term investments	2.5
Government of Canada 0.50% 11-01-2023	1.5
United States Treasury 0.13% 02-15-2051 Inflation Indexed	1.3
United States Treasury 0.13% 01-15-2032 Inflation Indexed	1.2
Microsoft Corp. 2.53% 06-01-2050	1.1
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.0
International Finance Corp. 7.75% 01-18-2030	0.9
Government of Germany 0% 08-15-2052	0.8
Government of Canada 0.75% 10-01-2024	0.8
Mackenzie Global Sustainable Bond ETF	0.8
Government of Mexico 7.75% 05-29-2031	0.8
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.8
Apple Inc. 2.65% 05-11-2050	0.6
Deutsche Bundesrepublik 0.10% 04-15-2046 Inflation Indexed	0.6
Government of Canada 1.50% 06-01-2031	0.6
United States Treasury 1.88% 02-15-2032	0.6
International Finance Corp. 7.50% 01-18-2028	0.6
United States Treasury 0.13% 02-15-2052 Inflation Indexed	0.6
Alphabet Inc. 2.05% 08-15-2050 Callable 2050	0.6
Parkland Corp. of Canada 4.50% 10-01-2029	0.6
<b>Top long positions as a percentage of total net asset value</b>	<b>33.3</b>

TOP 25 SHORT POSITIONS	% OF NAV
<b>Issuer</b>	
U.S. 5-Year Note Futures	(0.4)
Euro-Bobl Futures	(0.3)
Invesco Senior Loan ETF Written Put Option @ \$19.00 Exp. 09-16-2022	(0.1)
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$70.00 Exp. 07-15-2022	(0.1)
Invesco Senior Loan ETF Written Put Option @ \$19.00 Exp. 07-15-2022	(0.0)
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$65.00 Exp. 07-15-2022	(0.0)
Invesco Senior Loan ETF Written Put Option @ \$18.00 Exp. 07-15-2022	(0.0)
Currency Put Option BRL/USD 08-05-2022 Strike \$4.60	(0.0)
Euro BTP Futures	0.0
Japan 10-Year Government Bond Futures	0.1
U.S. Treasury Note 10-Year Futures	0.1
<b>Top short positions as a percentage of total net asset value</b>	<b>(0.7)</b>
<b>Total net asset value of the ETF</b>	<b>\$851.6 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.sedar.com](http://www.sedar.com).

The investments and percentages may have changed since June 30, 2022, 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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