

MACKENZIE TARGET 2027 NORTH AMERICAN IG CORPORATE BOND ETF

Quarterly Portfolio Disclosure

As at December 31, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Bonds	98.7
Cash and cash equivalents	0.9
Other assets (liabilities)	0.4

REGIONAL ALLOCATION	% OF NAV
Canada	59.2
United States	39.5
Cash and cash equivalents	0.9
Other assets (liabilities)	0.4

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	39.5
Corporate bonds – Financial	29.7
Corporate bonds – Energy	9.8
Corporate bonds – Communication	5.0
Corporate bonds – Infrastructure	4.9
Corporate bonds – Real estate	4.9
Corporate bonds – Technology	4.9
Cash and cash equivalents	0.9
Other assets (liabilities)	0.4

BONDS BY CREDIT RATING*	% OF NAV
AA	4.9
A	44.3
BBB	39.6
Unrated	9.9

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

TOP 25 POSITIONS

Issuer	% OF NAV
The Bank of Nova Scotia 1.40% 11-01-2027	5.0
Bell Canada 1.65% 08-16-2027 Callable 2027	5.0
General Motors Co. 4.20% 10-01-2027	5.0
Caterpillar Financial Services Corp. 1.10% 09-14-2027	5.0
3M Co. 2.88% 10-15-2027	5.0
Amgen Inc. 3.20% 11-02-2027	5.0
General Motors Financial of Canada Ltd. 3.15% 02-08-2027	5.0
Royal Bank of Canada 2.33% 01-28-2027	4.9
Zoetis Inc. 3.00% 09-12-2027	4.9
Hyundai Capital Canada Inc. 3.20% 02-16-2027	4.9
bcIMC Realty Corp. 3.00% 03-31-2027 Callable 2026	4.9
Saputo Inc. 2.24% 06-16-2027 Callable 2027	4.9
Manulife Bank of Canada 2.86% 02-16-2027	4.9
North West Redwater Partnership 2.80% 06-01-2027	4.9
Alectra Inc. 2.49% 05-17-2027 Callable 2027	4.9
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	4.9
Enbridge Inc. 3.20% 06-08-2027 Callable 2027	4.9
Apple Inc. 3.00% 11-13-2027	4.9
United Parcel Service Inc. 3.05% 11-15-2027	4.9
Waste Management Inc. 3.15% 11-15-2027	4.9
Cash and cash equivalents	0.9

Top long positions as a percentage of total net asset value **99.6**

Total net asset value of the ETF **\$5.0 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. 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.