

MACKENZIE TARGET 2029 NORTH AMERICAN IG CORPORATE BOND ETF

Quarterly Portfolio Disclosure

As at December 31, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Bonds	98.9
Cash and cash equivalents	0.6
Other assets (liabilities)	0.5

REGIONAL ALLOCATION	% OF NAV
Canada	59.1
United States	34.8
Ireland	5.0
Cash and cash equivalents	0.6
Other assets (liabilities)	0.5

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	29.6
Corporate bonds – Energy	24.7
Corporate bonds – Communication	15.0
Corporate bonds – Infrastructure	14.9
Corporate bonds – Real estate	9.8
Corporate bonds – Financial	4.9
Cash and cash equivalents	0.6
Other assets (liabilities)	0.5

BONDS BY CREDIT RATING*	% OF NAV
A	19.7
BBB	69.5
Unrated	9.7

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

TOP 25 POSITIONS

Issuer	% OF NAV
NextEra Energy Inc. 2.75% 11-01-2029	5.1
Bell Telephone Co. of Canada 3.65% 08-14-2029	5.0
General Motors Financial Co. Inc. 4.90% 10-06-2029	5.0
PayPal Holdings Inc. 2.85% 10-01-2029 Callable 2029	5.0
Intel Corp. 2.45% 11-15-2029 Callable 2029	5.0
TELUS Corp. 3.30% 05-02-2029 Callable 2029	5.0
T-Mobile USA Inc. 4.20% 10-01-2029	5.0
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	5.0
AerCap Ireland Capital DAC 4.63% 09-10-2029	5.0
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	4.9
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	4.9
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	4.9
Enbridge Inc. 2.99% 10-03-2029	4.9
Caterpillar Inc. 2.60% 09-19-2029	4.9
Hydro One Inc. 3.02% 04-05-2029	4.9
Ontario Power Generation Inc. 2.98% 09-13-2029	4.9
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	4.9
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	4.9
AbbVie Inc. 3.20% 11-21-2029	4.9
Dollarama Inc. 2.44% 07-09-2029	4.8
Cash and cash equivalents	0.6

Top long positions as a percentage
of total net asset value **99.5**

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.