

# MACKENZIE UNCONSTRAINED BOND ETF

## Quarterly Portfolio Disclosure

As of December 31, 2022

### Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	87.4
<i>Bonds</i>	86.2
<i>Short bond futures*</i>	1.0
<i>Purchased options**</i>	0.2
<i>Written options**</i>	–
Cash and short-term investments	6.0
Other assets (liabilities)	5.4
Equities	1.2
Purchased currency options <sup>†</sup>	–
Swaps <sup>††</sup>	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	36.3
United States	35.2
Other	6.9
Cash and short-term investments	6.0
Other assets (liabilities)	5.4
Mexico	1.9
Germany	1.4
Luxembourg	1.3
United Kingdom	1.2
China	1.1
Brazil	0.9
Netherlands	0.5
Australia	0.5
Ireland	0.5
New Zealand	0.5
Chile	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	60.1
Foreign government bonds	12.0
Federal bonds	7.8
Cash and short-term investments	6.0
Other assets (liabilities)	5.4
Term loans	4.9
Other	1.2
Provincial bonds	1.2
Utilities	0.6
Energy	0.2
Mortgage backed	0.2
Communication services	0.2
Financials	0.1
Consumer discretionary	0.1

\* Notional values represent 25.9% of NAV for purchased options and –20.9% of NAV for written options.

\*\* Notional values represent –56.7% of NAV for short bond futures.

† Notional values represent 6.3% of NAV for purchased currency options.

†† Notional values represent 5.9% of NAV for total return 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, 2022

TOP 25 LONG POSITIONS	% OF NAV
<b>Issuer/Underlying Fund</b>	
Cash and short-term investments	6.0
Mackenzie Canadian All Corporate Bond Index ETF	4.1
Mackenzie Emerging Markets Local Currency Bond Index ETF	3.9
Mackenzie Canadian Short-Term Bond Index ETF	3.5
Government of Canada 1.75% 12-01-2053	2.6
Government of Canada 2.75% 08-01-2024	1.9
United States Treasury 0.13% 02-15-2052 Inflation Indexed	1.5
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 Mexico 7.75% 05-29-2031	0.9
United States Treasury 0.13% 02-15-2051 Inflation Indexed	0.9
Mackenzie Global Sustainable Bond ETF	0.8
United States Treasury 0.13% 01-15-2032 Inflation Indexed	0.8
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.8
Government of Germany 0% 08-15-2052	0.8
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.7
Apple Inc. 2.65% 05-11-2050	0.6
Government of Canada 1.50% 06-01-2031	0.6
Deutsche Bundesrepublik 0.10% 04-15-2046 Inflation Indexed	0.6
International Finance Corp. 7.50% 01-18-2028	0.6
General Motors Co. 5.60% 10-15-2032	0.6
Rogers Communications Inc. F/R 03-15-2082	0.5
United States Treasury 1.88% 02-15-2032	0.5
Alphabet Inc. 2.05% 08-15-2050 Callable 2050	0.5
<b>Top long positions as a percentage of total net asset value</b>	<b>36.7</b>

TOP 25 SHORT POSITIONS	% OF NAV
<b>Issuer</b>	
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$65.00 Exp. 03-17-2023	—
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$63.00 Exp. 01-20-2023	—
U.S. 5-Year Note Futures	—
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$64.00 Exp. 02-17-2023	—
Euro-Schatz Futures	—
Euro BTP Futures	0.2
Euro-Bobl Futures	0.3
Japan 10-Year Government Bond Futures	0.5
<b>Top short positions as a percentage of total net asset value</b>	<b>1.0</b>
<b>Total net asset value of the ETF</b>	<b>\$827.8 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 December 31, 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.



**MACKENZIE**  
Investments