

MACKENZIE CONSERVATIVE INCOME ETF PORTFOLIO

Quarterly Portfolio Disclosure

As at June 30, 2025

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	63.8
<i>Bonds</i>	61.1
<i>Long bond futures*</i>	2.7
<i>Short bond futures*</i>	–
Equities	33.1
Cash and cash equivalents	1.3
Exchange-traded funds/notes	0.9
Other assets (liabilities)	0.9

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	48.0
United States	31.5
Other	8.0
United Kingdom	2.0
Japan	1.6
Cash and cash equivalents	1.3
New Zealand	1.0
Other assets (liabilities)	0.9
France	0.8
Netherlands	0.7
Germany	0.7
China	0.7
Mexico	0.7
Australia	0.6
Switzerland	0.5
Saudi Arabia	0.5
Indonesia	0.5

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	38.6
Foreign government bonds	10.4
Provincial bonds	8.1
Financials	7.7
Federal bonds	6.4
Information technology	6.2
Industrials	4.2
Energy	2.5
Consumer discretionary	2.5
Materials	2.4
Health care	2.1
Other	2.0
Communication services	2.0
Consumer staples	1.7
Cash and cash equivalents	1.3
Utilities	1.0
Other assets (liabilities)	0.9

* Notional values represent 2.7% of NAV for long bond futures and –2.0% of NAV for short bond futures.

TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Mackenzie Core Plus Canadian Fixed Income ETF	33.7
Mackenzie Canadian Equity Index ETF	11.8
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	9.8
Mackenzie Global High Yield Fixed Income ETF	9.4
Mackenzie US Large Cap Equity Index ETF	8.5
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	6.2
Mackenzie International Equity Index ETF	4.4
Mackenzie Canadian Ultra Short Bond Index ETF	4.2
Mackenzie Global Equity ETF	3.5
Mackenzie Canadian All Corporate Bond Index ETF	1.9
Mackenzie Emerging Markets Equity Index ETF	1.7
Mackenzie Global Dividend ETF	1.5
Mackenzie US Government Long Bond Index ETF	1.2
Mackenzie International Equity ETF	1.1
iShares Core S&P Small-Cap ETF	0.8
Cash and cash equivalents	0.2

Top long positions as a percentage of total net asset value **99.9**

Total net asset value of the Fund **\$63.9 million**

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

The Fund held no direct short positions at the end of the period.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or www.sedarplus.ca.

The investments and percentages may have changed since June 30, 2025, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.