

MACKENZIE CONSERVATIVE ETF PORTFOLIO

Quarterly Portfolio Disclosure

As at June 30, 2025

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	57.5
Bonds	55.3
Long bond futures*	2.2
Short bond futures*	–
Equities	39.3
Cash and cash equivalents	1.3
Other assets (liabilities)	1.0
Exchange-traded funds/notes	0.9

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	46.5
United States	35.0
Other	6.4
United Kingdom	1.8
Japan	1.6
Cash and cash equivalents	1.3
Other assets (liabilities)	1.0
New Zealand	0.9
France	0.8
China	0.7
Germany	0.7
Netherlands	0.7
Australia	0.6
Switzerland	0.5
Mexico	0.5
India	0.5
Taiwan	0.5

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	30.1
Foreign government bonds	11.7
Financials	9.0
Provincial bonds	8.7
Information technology	7.7
Federal bonds	6.6
Industrials	4.9
Consumer discretionary	3.0
Energy	3.0
Materials	2.8
Communication services	2.5
Health care	2.4
Consumer staples	2.1
Other	2.0
Cash and cash equivalents	1.3
Utilities	1.2
Other assets (liabilities)	1.0

* Notional values represent 2.2% of NAV for long bond futures and –1.8% of NAV for short bond futures.

TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Mackenzie Core Plus Canadian Fixed Income ETF	30.3
Mackenzie Canadian Equity Index ETF	13.7
Mackenzie US Large Cap Equity Index ETF	11.2
Mackenzie Global High Yield Fixed Income ETF	9.3
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	6.3
Mackenzie US Government Long Bond Index ETF	4.8
Mackenzie International Equity Index ETF	4.1
Mackenzie Global Equity ETF	4.0
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	3.9
Mackenzie Canadian Government Long Bond Index ETF	3.7
Mackenzie Emerging Markets Equity Index ETF	2.3
Mackenzie Global Dividend ETF	1.9
Mackenzie International Equity ETF	1.3
iShares Core S&P Small-Cap ETF	1.1
Mackenzie Canadian All Corporate Bond Index ETF	1.0
Cash and cash equivalents	0.7
Mackenzie Canadian Ultra Short Bond Index ETF	0.4

Top long positions as a percentage of total net asset value

100.0

Total net asset value of the Fund

\$118.6 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.



MACKENZIE
Investments