

# MACKENZIE CONSERVATIVE ALLOCATION ETF

## Quarterly Portfolio Disclosure

As at June 30, 2025

### Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	55.5
<i>Bonds</i>	53.0
<i>Long bond futures*</i>	2.5
Equities	40.7
Exchange-traded funds/notes	4.0
Short-term investments	0.4
Other assets (liabilities)	0.4
Cash and cash equivalents	(1.0)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	51.9
United States	28.2
Other	5.1
Japan	3.3
France	2.6
United Kingdom	1.7
Germany	1.4
Italy	1.3
Switzerland	0.9
Spain	0.8
Australia	0.8
Netherlands	0.8
China	0.8
India	0.5
Luxembourg	0.5
Other assets (liabilities)	0.4
Cash and cash equivalents	(1.0)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Federal bonds	14.6
Corporate bonds	13.5
Foreign government bonds	12.6
Provincial bonds	11.9
Financials	9.0
Information technology	8.6
Other	5.0
Industrials	4.8
Exchange-traded funds/notes	4.0
Consumer discretionary	3.4
Energy	2.9
Communication services	2.8
Materials	2.6
Health care	2.6
Mortgage backed	2.3
Other assets (liabilities)	0.4
Cash and cash equivalents	(1.0)

\* Notional values represent 2.5% of NAV for long bond futures.

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

### TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Mackenzie Canadian Aggregate Bond Index ETF	34.6
Mackenzie US Large Cap Equity Index ETF	18.5
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	13.6
Mackenzie Canadian Equity Index ETF	12.4
Mackenzie Developed ex-North America Aggregate Bond Index ETF (CAD-Hedged)	9.6
Mackenzie International Equity Index ETF	7.3
Mackenzie Emerging Markets Equity Index ETF	2.9
Mackenzie Emerging Markets Local Currency Bond Index ETF	1.2
Cash and cash equivalents	–

Top long positions as a percentage of total net asset value	<b>100.1</b>
---	--------------

Total net asset value of the ETF **\$20.4 million**

*The ETF 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](http://www.mackenzieinvestments.com) or [www.sedarplus.ca](http://www.sedarplus.ca).*

*The investments and percentages may have changed since June 30, 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.*



**MACKENZIE**  
Investments