

MACKENZIE BALANCED ETF PORTFOLIO

Quarterly Portfolio Disclosure

As at December 31, 2025

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	54.9
Bonds	41.2
Bonds	41.0
Long bond futures*	0.2
Short bond futures*	–
Cash and cash equivalents	2.6
Other assets (liabilities)	0.7
Exchange-traded funds/notes	0.6

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	40.0
United States	36.6
Other	7.6
Cash and cash equivalents	2.6
United Kingdom	2.5
Japan	2.4
France	1.1
Mexico	1.0
Switzerland	0.9
Germany	0.8
Australia	0.8
Netherlands	0.7
China	0.7
Other assets (liabilities)	0.7
Taiwan	0.6
South Korea	0.5
India	0.5

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	25.2
Financials	12.0
Information technology	11.7
Industrials	6.3
Federal bonds	5.5
Provincial bonds	5.3
Foreign government bonds	5.0
Consumer discretionary	4.5
Materials	4.3
Health care	3.8
Communication services	3.7
Energy	3.5
Consumer staples	2.7
Cash and cash equivalents	2.6
Other	1.7
Utilities	1.5
Other assets (liabilities)	0.7

* Notional values represent 0.2% of NAV for long bond futures and –1.4% of NAV for short bond futures.

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

TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Mackenzie Canadian Strategic Fixed Income ETF	20.7
Mackenzie US Large Cap Equity Index ETF	17.5
Mackenzie Canadian Equity Index ETF	15.9
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	7.1
Mackenzie GQE Global Equity ETF	6.9
Mackenzie Global High Yield Fixed Income ETF	6.3
Mackenzie International Equity Index ETF	6.3
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	4.4
Mackenzie Canadian Ultra Short Bond Index ETF	3.0
Mackenzie Emerging Markets Equity Index ETF	2.7
Mackenzie Global Dividend ETF	2.2
iShares Core S&P Small-Cap ETF	2.1
Mackenzie GQE International Equity ETF	1.6
Mackenzie Canadian All Corporate Bond Index ETF	1.5
Mackenzie US Government Long Bond Index ETF	1.2
Cash and cash equivalents	0.4

Top long positions as a percentage of total net asset value **99.8**

Total net asset value of the Fund **\$295.3 million**

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 December 31, 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