

# MACKENZIE CONSERVATIVE INCOME ETF PORTFOLIO

## Quarterly Portfolio Disclosure

As at December 31, 2025

### Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	61.4
<i>Bonds</i>	<i>61.0</i>
<i>Long bond futures*</i>	<i>0.4</i>
<i>Short bond futures*</i>	<i>–</i>
Equities	33.5
Cash and cash equivalents	3.3
Exchange-traded funds/notes	0.9
Other assets (liabilities)	0.9

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	48.9
United States	29.3
Other	7.7
Cash and cash equivalents	3.3
United Kingdom	2.1
Mexico	1.5
Japan	1.4
Other assets (liabilities)	0.9
France	0.7
China	0.6
Netherlands	0.6
Saudi Arabia	0.5
Australia	0.5
South Korea	0.5
Switzerland	0.5
Taiwan	0.5
Indonesia	0.5

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	36.1
Federal bonds	8.9
Provincial bonds	8.8
Financials	7.6
Information technology	7.0
Foreign government bonds	7.0
Industrials	3.8
Cash and cash equivalents	3.3
Materials	2.8
Consumer discretionary	2.7
Energy	2.3
Communication services	2.2
Health care	2.2
Other	1.8
Consumer staples	1.6
Utilities	1.0
Other assets (liabilities)	0.9

\* Notional values represent 0.4% of NAV for long bond futures and –2.1% of NAV for short bond futures.

### TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Mackenzie Canadian Strategic Fixed Income ETF	34.0
Mackenzie Canadian Equity Index ETF	11.1
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	10.2
Mackenzie US Large Cap Equity Index ETF	9.5
Mackenzie Global High Yield Fixed Income ETF	7.7
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	6.3
Mackenzie Canadian Ultra Short Bond Index ETF	5.1
Mackenzie GQE Global Equity ETF	4.4
Mackenzie International Equity Index ETF	3.2
Mackenzie Emerging Markets Equity Index ETF	2.1
Mackenzie US Government Long Bond Index ETF	1.3
Mackenzie Global Dividend ETF	1.2
Mackenzie Canadian All Corporate Bond Index ETF	1.1
iShares Core S&P Small-Cap ETF	1.1
Mackenzie GQE International Equity ETF	1.0
Cash and cash equivalents	0.3

**Top long positions as a percentage of total net asset value** **99.6**

**Total net asset value of the Fund** **\$69.4 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](http://www.mackenzieinvestments.com) or [www.sedarplus.ca](http://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.*