

# MACKENZIE CONSERVATIVE ETF PORTFOLIO

## Quarterly Portfolio Disclosure

As at December 31, 2025

### Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	55.7
Bonds	55.4
Long bond futures*	0.3
Short bond futures*	–
Equities	40.1
Cash and cash equivalents	2.5
Other assets (liabilities)	0.9
Exchange-traded funds/notes	0.8

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	46.9
United States	33.1
Other	6.5
Cash and cash equivalents	2.5
United Kingdom	1.9
Japan	1.6
Mexico	1.2
Other assets (liabilities)	0.9
France	0.8
China	0.7
Taiwan	0.6
Netherlands	0.6
Switzerland	0.6
Australia	0.6
Germany	0.5
South Korea	0.5
India	0.5

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	28.1
Provincial bonds	9.7
Foreign government bonds	9.1
Financials	9.0
Federal bonds	8.6
Information technology	8.4
Industrials	4.5
Materials	3.3
Consumer discretionary	3.3
Energy	2.7
Communication services	2.6
Health care	2.6
Cash and cash equivalents	2.5
Consumer staples	1.9
Other	1.7
Utilities	1.1
Other assets (liabilities)	0.9

\* Notional values represent 0.3% of NAV for long bond futures and –1.6% of NAV for short bond futures.

### TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Mackenzie Canadian Strategic Fixed Income ETF	29.1
Mackenzie Canadian Equity Index ETF	12.7
Mackenzie US Large Cap Equity Index ETF	11.5
Mackenzie Global High Yield Fixed Income ETF	7.5
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	6.8
Mackenzie GQE Global Equity ETF	5.4
Mackenzie US Government Long Bond Index ETF	5.3
Mackenzie Canadian Government Long Bond Index ETF	4.2
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	4.1
Mackenzie International Equity Index ETF	4.0
Mackenzie Emerging Markets Equity Index ETF	2.8
iShares Core S&P Small-Cap ETF	1.5
Mackenzie Global Dividend ETF	1.3
Mackenzie Canadian Ultra Short Bond Index ETF	1.3
Mackenzie GQE International Equity ETF	1.2
Mackenzie Canadian All Corporate Bond Index ETF	0.7
Cash and cash equivalents	0.3

Top long positions as a percentage of total net asset value **99.7**

Total net asset value of the Fund **\$141.7 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.