

# MACKENZIE BALANCED ALLOCATION ETF

## Quarterly Portfolio Disclosure

As at December 31, 2025

### Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	60.3
Bonds	36.7
Bonds	34.6
Long bond futures*	2.1
Exchange-traded funds/notes	3.0
Cash and cash equivalents	0.2
Other assets (liabilities)	(0.2)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	44.1
United States	34.3
Other	5.1
Japan	3.7
United Kingdom	2.2
France	2.1
Germany	1.6
Switzerland	1.2
Italy	0.9
Australia	0.9
Spain	0.9
China	0.8
Netherlands	0.8
Taiwan	0.8
India	0.6
Cash and cash equivalents	0.2
Other assets (liabilities)	(0.2)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Financials	13.2
Information technology	13.1
Federal bonds	9.5
Corporate bonds	8.9
Foreign government bonds	8.6
Provincial bonds	7.8
Industrials	6.6
Consumer discretionary	4.9
Materials	4.8
Other	4.6
Communication services	4.1
Energy	4.1
Health care	4.0
Exchange-traded funds/notes	3.0
Consumer staples	2.8
Cash and cash equivalents	0.2
Other assets (liabilities)	(0.2)

\* Notional values represent 2.1% 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 US Large Cap Equity Index ETF	26.9
Mackenzie Canadian Aggregate Bond Index ETF	22.9
Mackenzie Canadian Equity Index ETF	18.9
Mackenzie International Equity Index ETF	11.0
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	9.0
Mackenzie Developed ex-North America Aggregate Bond Index ETF (CAD-Hedged)	6.2
Mackenzie Emerging Markets Equity Index ETF	4.2
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.8
Cash and cash equivalents	0.1

Top long positions as a percentage of total net asset value	<b>100.0</b>
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Total net asset value of the ETF **\$149.5 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 December 31, 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