

# MACKENZIE CONSERVATIVE ETF PORTFOLIO

## Quarterly Portfolio Disclosure

As of December 31, 2023

### Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	60.3
<i>Bonds</i>	57.4
<i>Long bond futures*</i>	2.9
<i>Short bond futures*</i>	–
Equities	36.2
Other assets (liabilities)	3.5
Exchange-traded funds/notes	1.0
Cash and cash equivalents	(1.0)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	44.2
United States	35.1
Other	7.6
Other assets (liabilities)	3.5
United Kingdom	1.8
Japan	1.8
Netherlands	1.0
France	0.8
Hong Kong	0.8
Switzerland	0.7
Brazil	0.7
Australia	0.7
Mexico	0.6
Germany	0.6
Luxembourg	0.6
Ireland	0.5
Cash and cash equivalents	(1.0)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	33.9
Foreign government bonds	10.7
Provincial bonds	8.9
Financials	7.5
Information technology	6.4
Federal bonds	6.0
Industrials	4.4
Other assets (liabilities)	3.5
Consumer discretionary	3.2
Energy	3.1
Health care	2.9
Other	2.6
Materials	2.4
Communication services	2.2
Consumer staples	2.2
Utilities	1.1
Cash and cash equivalents	(1.0)

\* Notional values represent 2.9% of NAV for long bond futures and –3.4% of NAV for short bond futures.

### TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Mackenzie Core Plus Canadian Fixed Income ETF	24.1
Mackenzie US Large Cap Equity Index ETF	13.9
Mackenzie Canadian Equity Index ETF	11.5
Mackenzie Global High Yield Fixed Income ETF	9.7
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	7.8
Mackenzie International Equity Index ETF	6.9
Mackenzie Canadian Government Long Bond Index ETF	4.3
Mackenzie US Government Long Bond Index ETF	4.2
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	4.2
Mackenzie Canadian Short Term Fixed Income ETF	2.7
Mackenzie Emerging Markets Equity Index ETF	2.7
Mackenzie Unconstrained Bond ETF	2.4
Mackenzie Canadian Ultra Short Bond Index ETF	2.0
iShares Core S&P Small-Cap ETF	1.2
Cash and cash equivalents	0.8
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	0.5
Mackenzie Canadian All Corporate Bond Index ETF	0.5
Mackenzie Canadian Aggregate Bond Index ETF	0.1
Mackenzie US TIPS Index ETF (CAD-Hedged)	0.1

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

**Total net asset value of the Fund** **\$74.7 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, 2023, 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.*