

MACKENZIE CONSERVATIVE ETF PORTFOLIO

Quarterly Portfolio Disclosure

As of December 31, 2022

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	59.5
<i>Bonds</i>	59.3
<i>Short bond futures</i>	0.2
Equities	35.5
Other assets (liabilities)	2.3
Exchange-traded funds/notes	1.6
Cash and short-term investments	1.1

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	48.0
United States	30.1
Other	7.1
Other assets (liabilities)	2.3
United Kingdom	2.2
Japan	2.0
Cash and short-term investments	1.1
France	1.0
Netherlands	0.9
Australia	0.8
Switzerland	0.8
Mexico	0.7
Hong Kong	0.7
Luxembourg	0.7
Germany	0.6
China	0.5
Ireland	0.5

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	37.7
Federal bonds	8.8
Financials	7.1
Provincial bonds	6.9
Information technology	5.3
Foreign government bonds	4.6
Industrials	4.1
Other	3.7
Energy	3.5
Health care	3.4
Consumer discretionary	2.8
Materials	2.6
Consumer staples	2.4
Other assets (liabilities)	2.3
Communication services	2.1
Exchange-traded funds/notes	1.6
Cash and short-term investments	1.1

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

TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Mackenzie Core Plus Canadian Fixed Income ETF	30.9
Mackenzie US Large Cap Equity Index ETF	13.9
Mackenzie Canadian Equity Index ETF	12.3
Mackenzie Global High Yield Fixed Income ETF	9.6
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	7.1
Mackenzie International Equity Index ETF	7.1
Mackenzie Unconstrained Bond ETF	4.9
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	4.1
Mackenzie Canadian Short Term Fixed Income ETF	3.9
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	1.4
Mackenzie Emerging Markets Equity Index ETF	1.3
Mackenzie Canadian Aggregate Bond Index ETF	1.0
Mackenzie Global Women's Leadership ETF	0.8
Mackenzie Canadian All Corporate Bond Index ETF	0.7
Mackenzie US TIPS Index ETF (CAD-Hedged)	0.6
Cash and short-term investments	(0.3)

Top long positions as a percentage of total net asset value **99.3**

Total net asset value of the Fund **\$68.1 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.sedar.com.

The investments and percentages may have changed since December 31, 2022, 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