

MACKENZIE CONSERVATIVE ALLOCATION ETF

Quarterly Portfolio Disclosure

As of December 31, 2022

Summary of Investment Portfolio

| EFFECTIVE PORTFOLIO ALLOCATION | % OF NAV |
|---------------------------------|----------|
| Bonds | 54.7 |
| Equities | 41.3 |
| Other assets (liabilities) | 3.9 |
| Cash and short-term investments | 0.1 |

| EFFECTIVE REGIONAL ALLOCATION | % OF NAV |
|---------------------------------|----------|
| Canada | 46.7 |
| United States | 28.5 |
| Other | 5.2 |
| Other assets (liabilities) | 3.9 |
| Japan | 3.7 |
| France | 2.1 |
| United Kingdom | 1.9 |
| Germany | 1.3 |
| Netherlands | 1.1 |
| Italy | 1.0 |
| Australia | 0.9 |
| Switzerland | 0.8 |
| Hong Kong | 0.7 |
| Spain | 0.7 |
| Ireland | 0.5 |
| Luxembourg | 0.5 |
| India | 0.4 |
| Cash and short-term investments | 0.1 |

| EFFECTIVE SECTOR ALLOCATION | % OF NAV |
|---------------------------------|----------|
| Corporate bonds | 16.5 |
| Federal bonds | 13.3 |
| Provincial bonds | 12.2 |
| Foreign government bonds | 10.9 |
| Financials | 8.0 |
| Information technology | 6.7 |
| Industrials | 4.6 |
| Other | 4.2 |
| Health care | 4.1 |
| Other assets (liabilities) | 3.9 |
| Energy | 3.8 |
| Consumer discretionary | 3.3 |
| Materials | 2.9 |
| Consumer staples | 2.8 |
| Communication services | 2.6 |
| Utilities | 0.1 |
| Cash and short-term investments | 0.1 |

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

TOP 25 POSITIONS

| Issuer/Underlying Fund | % OF NAV |
|--|----------|
| Mackenzie Canadian Aggregate Bond Index ETF | 34.9 |
| Mackenzie US Large Cap Equity Index ETF | 18.5 |
| Mackenzie Canadian Equity Index ETF | 13.2 |
| Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged) | 13.0 |
| Mackenzie Developed ex-North America Aggregate Bond Index ETF (CAD-Hedged) | 9.4 |
| Mackenzie International Equity Index ETF | 7.2 |
| Mackenzie Emerging Markets Equity Index ETF | 2.5 |
| Mackenzie Emerging Markets Local Currency Bond Index ETF | 1.2 |
| Cash and short-term investments | — |

| | |
|--|-------------|
| Top long positions as a percentage of total net asset value | 99.9 |
|--|-------------|

Total net asset value of the ETF **\$21.6 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 or www.sedar.com.

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