

# MACKENZIE DEFENSIVE TILT ETF

## Quarterly Portfolio Disclosure

As at December 31, 2025

### Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.7
Cash and cash equivalents	0.3

REGIONAL ALLOCATION	% OF NAV
United States	94.8
United Kingdom	2.0
Ireland	1.4
Switzerland	0.9
Bermuda	0.6
Cash and cash equivalents	0.3

SECTOR ALLOCATION	% OF NAV
Health care	28.8
Consumer staples	23.4
Financials	10.9
Industrials	9.3
Utilities	7.2
Consumer discretionary	5.3
Communication services	5.1
Materials	3.6
Real estate	3.3
Information technology	2.7
Cash and cash equivalents	0.3
Energy	0.1

### TOP 25 POSITIONS

Issuer	% OF NAV
Johnson & Johnson	5.5
The Coca-Cola Co.	4.6
The Procter & Gamble Co.	4.3
Walmart Stores Inc.	3.6
Eli Lilly and Co.	3.1
AbbVie Inc.	3.0
Pfizer Inc.	2.6
PepsiCo Inc.	2.4
Colgate Palmolive Co.	2.2
JPMorgan Chase & Co.	2.1
Gilead Sciences Inc.	1.7
Waste Management Inc.	1.6
Netflix Inc.	1.5
Republic Services Inc.	1.4
DTE Energy Co.	1.4
Cencora Inc.	1.3
Merck & Co. Inc.	1.3
T-Mobile USA Inc.	1.3
Abbott Laboratories	1.3
AT&T Inc.	1.2
O'Reilly Automotive Inc.	1.2
American Water Works Co. Inc.	1.2
Costco Wholesale Corp.	1.2
Verizon Communications Inc.	1.2
Digital Realty Trust Inc.	1.1

<b>Top long positions as a percentage of total net asset value</b>	<b>53.3</b>
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<b>Total net asset value of the ETF</b>	<b>\$2.0 million</b>
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*The ETF held no short positions at the end of the period.*

*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.*