MACKENZIE Institute

Event series

Due Diligence

Portfolios RE: Constructed with Mackenzie

Multi-Asset Strategies Team: Mackenzie ETF Portfolios

Product overview

Mackenzie ETF Portfolios key features

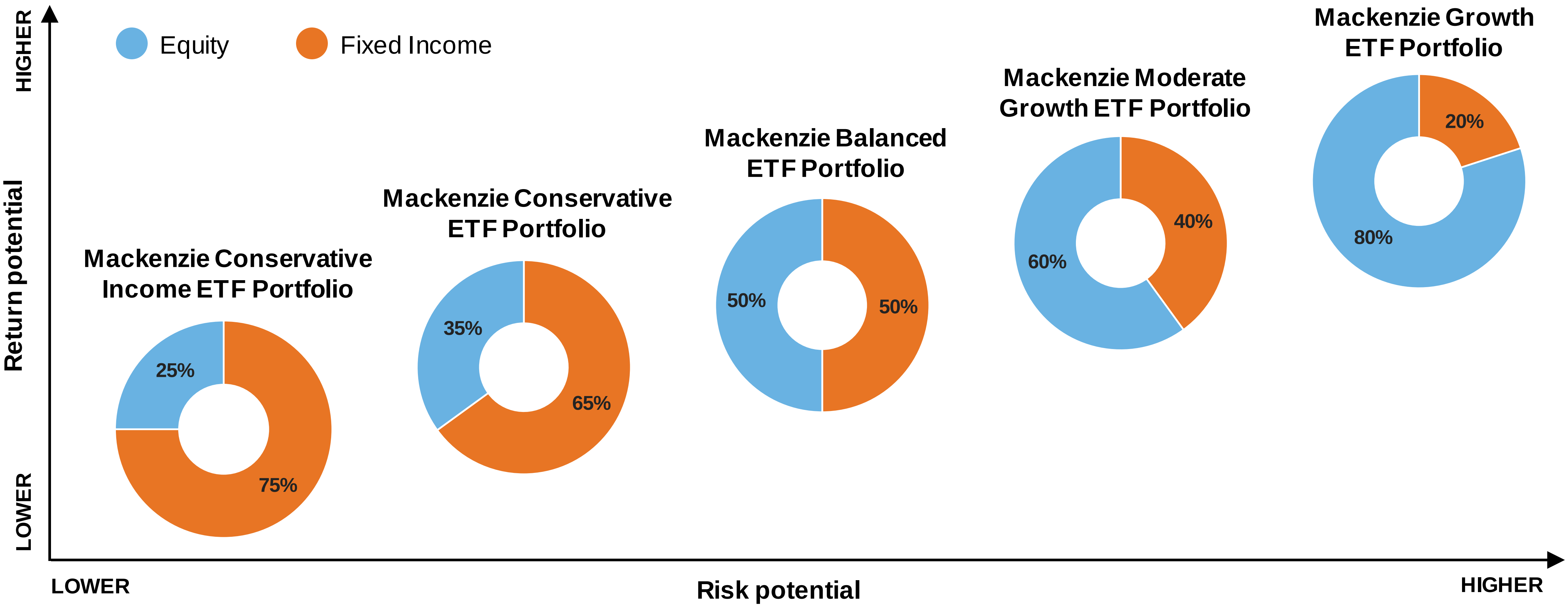
Mackenzie's Multi-Asset Strategies Team takes the complexity out of investing

Cost efficiency
by building portfolios with low-cost Mackenzie ETFs

Active management
that aims to capitalize on market opportunities and mitigate risks

Multi-level diversification
across asset classes, investment approaches, geographies and sectors

Five Mackenzie ETF Portfolios to suit your clients' needs



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Investments

Mackenzie ETF Portfolios use multiple levers to add value

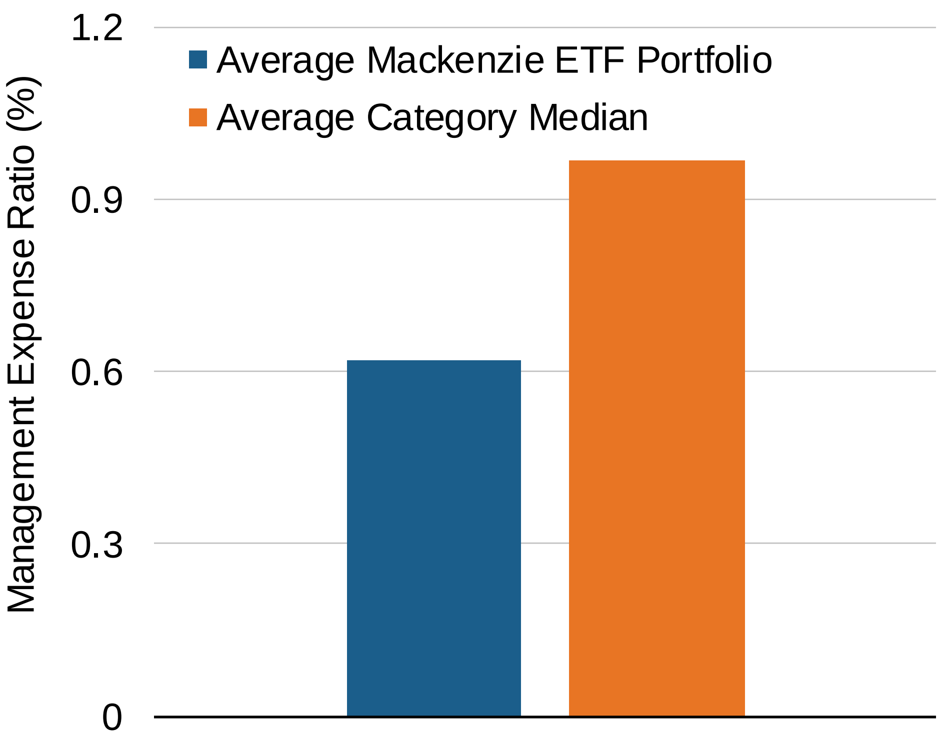
Strategic asset allocation	attempts to **build** the best performing portfolio without taking undue risks
Active management	aims to improve performance by **adjusting to market conditions**
Currency management	leads to a **holistic** and integrated total portfolio approach

A diverse set of exposures drawn from a deep ETF lineup

Source: Mackenzie Investments at July 31, 2022.
[1]Active ETFs excludes allocation ETFs.

Cost savings adds money to your portfolio over time

Mutual fund fee comparison[1]



.35%

Average cost savings[2]
of the Mackenzie ETF Portfolios

$37K

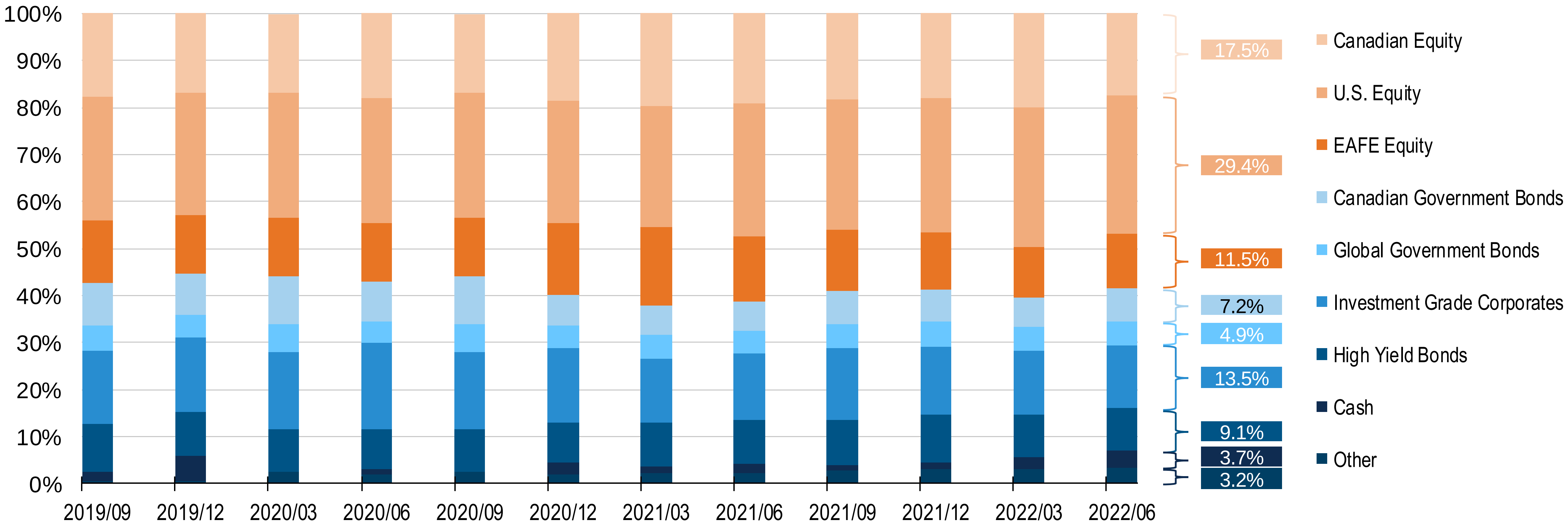
Additional earnings[3] over 25 years on an initial $100K investment earning 6.35% per year versus 6% per year (representing 0.35% savings)

Notes:
[1]Source: Morningstar, as of August 31, 2022. Average category median figure represents fee-based (non-commission) funds within the Global Fixed Income Balanced, Global Neutral Balanced and Global Equity Balanced categories.
[2]Average cost savings is the average of each fund's cost savings (series F, A and PW) against their respective category median, adjusted for fee and commission-based series.
[3]For illustration purposes only. Actual cost savings will vary according to a fund and its category performance.

Portfolio positioning

Actively managed based on prevailing market conditions

Mackenzie Moderate Growth ETF Portfolio



Source: Mackenzie Investments as of June 30, 2022

*Corporate credit allocation mixed among ETF Portfolios – overweight in the more conservative portfolios, underweight in the more aggressive portfolios.

Mackenzie ETF Portfolios applications

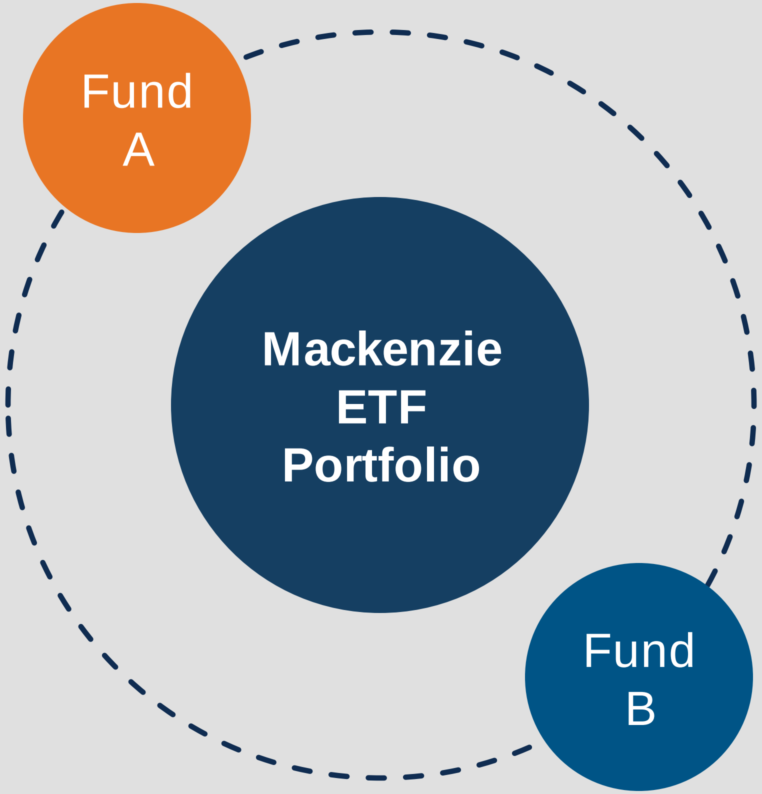
Broad utility to target specific outcomes

Mackenzie ETF Portfolios as a core holding:

Low cost solutions to minimize fees and raise return potential over the long-term

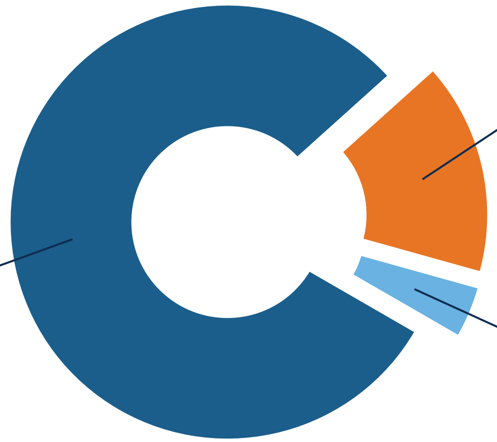
Actively managed, aiming to enhance returns and reduce risk through market-based portfolio adjustments

Diversified building block with broad market exposure that can be used stand-alone or paired with other funds in a core-satellite strategy



SCENARIO 1: Expansion

Expansion portfolio



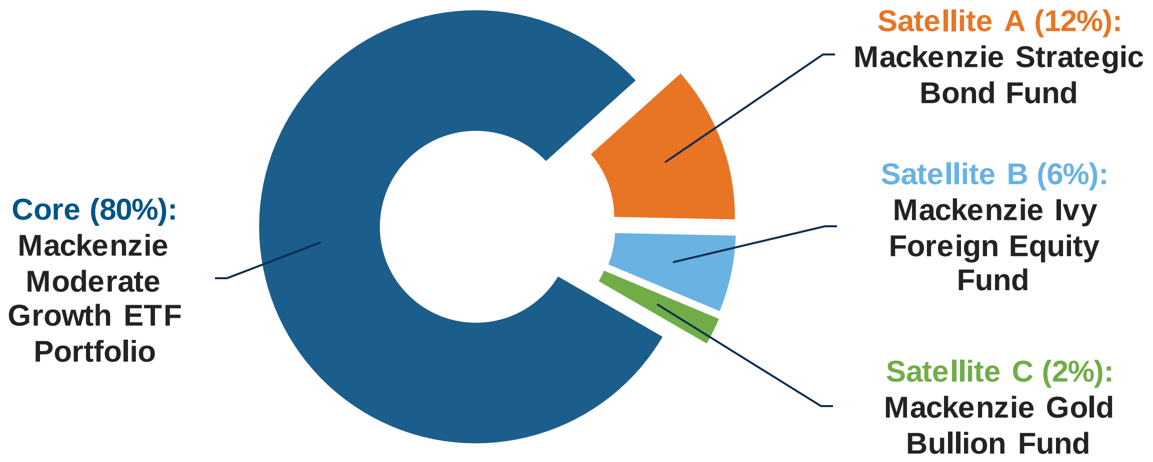
Historical performance	Gross return[2,3]	Risk (std dev)[3]
Mackenzie Moderate Growth ETF Portfolio	10.5%	5.3%
Expansion Portfolio[1]	12.0%	5.7%

Asset class	Expected performance
Small Cap Stocks	(+) (+) (+)
Large Cap Stocks	(+) (+)
Government Treasuries	–
Investment Grade Corporates	(+)
High Yield Corporates	(+)
Commodities	(+) (+)
Precious Metals	(+)

Source: Mackenzie Investments.
[1]Rebalanced monthly.
[2]Geometrically compounded monthly returns from February 2018 to August 2022 defined as expansion periods by the National Bureau of Economic Research.
[3]Annualized.

SCENARIO 2: Recession

Recession portfolio



Historical performance	Gross return[2,3]	Risk (std dev)[3, 4]
Mackenzie Moderate Growth ETF Portfolio	-5.6%	34.1%
Recession Portfolio[1]	-4.0%	29.3%

Asset class	Expected performance
Small Cap Stocks	(-) (-)
Large Cap Stocks	(-)
Government Treasuries	(+) (+)
Investment Grade Corporates	(+) (+)
High Yield Corporates	(-)
Commodities	(-) (-) (-)
Precious Metals	(+) (+) (+)

Source: Mackenzie Investments
[1]Rebalanced monthly.
[2]Geometrically compounded monthly returns from February 2018 to August 2022 defined as contraction periods by the National Bureau of Economic Research.
[3]Annualized.
[4]Calculated using daily gross returns.

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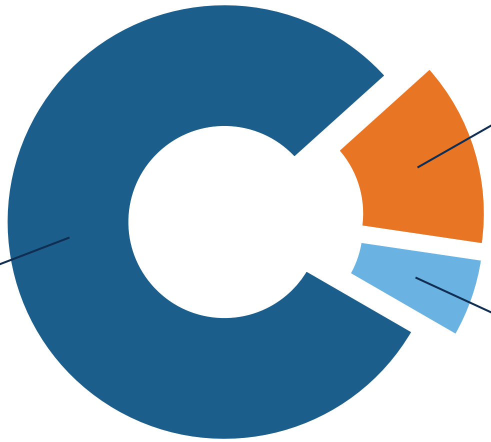
SCENARIO 3: High inflation

High inflation portfolio



Historical performance	Gross return[2,3]	Risk (std dev)[3, 4]
Mackenzie Moderate Growth ETF Portfolio	-5.2%	5.6%
High Inflation Portfolio[1]	-1.5%	5.3%

Asset class	Expected performance
Small Cap Stocks	(+) / (-)
Large Cap Stocks	(+) / (-)
Government Treasuries	(+) / (-)
Investment Grade Corporates	(+) / (-)
High Yield Corporates	(+) / (-)
Commodities	(+) (+)
Precious Metals	(+) (+)

Source: Mackenzie Investments
[1]Rebalanced monthly.
[2]Geometrically compounded monthly returns from February 2018 to August 2022 when U.S YoY CPI measured greater than 5%.
[3]Annualized.

Cost efficiency

Active management

Multi-level diversification

RE: Think

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Mackenzie ETF portfolios performance

Series F	1 Year	3 Year	Since inception*	2021	2020	2019
Mackenzie Conservative Income ETF Portfolio	-13.3%	-0.8%	0.8%	4.1%	8.8%	4.1%
% peers beaten	21	59	67	51	88	75
Mackenzie Conservative ETF Portfolio	-12.8%	-0.1%	1.1%	5.6%	8.9%	5.6%
% peers beaten	29	80	77	87	90	88
Mackenzie Balanced ETF Portfolio	-13.2%	1.1%	2.0%	9.2%	9.8%	9.2%
% peers beaten	30	58	64	56	75	59
Mackenzie Moderate Growth ETF Portfolio	-13.3%	1.9%	2.4%	11.1%	10.4%	11.1%
% peers beaten	28	76	74	77	79	74
Mackenzie Growth ETF Portfolio	-13.4%	3.2%	3.2%	15.6%	10.5%	15.6%
% peers beaten	39	81	82	87	73	70

*Inception date: January 28, 2018
Source: Mackenzie Investments and Morningstar, September 30, 2022
Peer Groups: Mackenzie Conservative Income ETF Portfolio, Mackenzie Conservative ETF Portfolio – Global Fixed Income Balanced; Mackenzie Balanced ETF Portfolio, Mackenzie Moderaate Grow th ETF Portfolio – Global Neutral Balanced; Mackenzie Grow th ETF Portfolio – Global Equity Balanced

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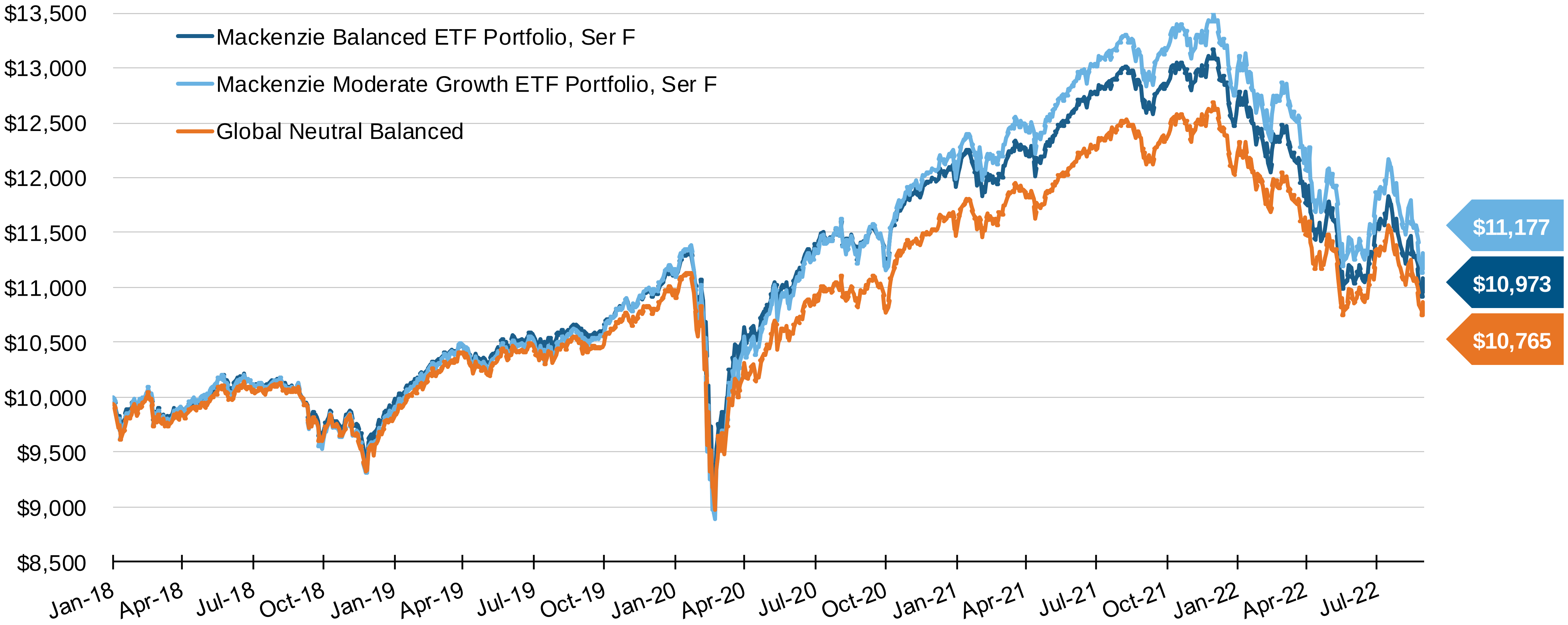
Growth of $10K



Source: Mackenzie Investments, September 30, 2022

Disclaimer

Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns as of September 30, 2022 including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution, or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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The payment of distributions is not guaranteed and may fluctuate. The payment of distributions should not be confused with a fund's performance, rate of return or yield. If distributions paid by the fund are greater than the performance of the fund, your original investment will shrink. Distributions paid as a result of capital gains realized by a fund, and income and dividends earned by a fund are taxable in your hands in the year they are paid. Your adjusted cost base will be reduced by the amount of any returns of capital. If your adjusted cost base goes below zero, you will have to pay capital gains tax on the amount below zero.

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