

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

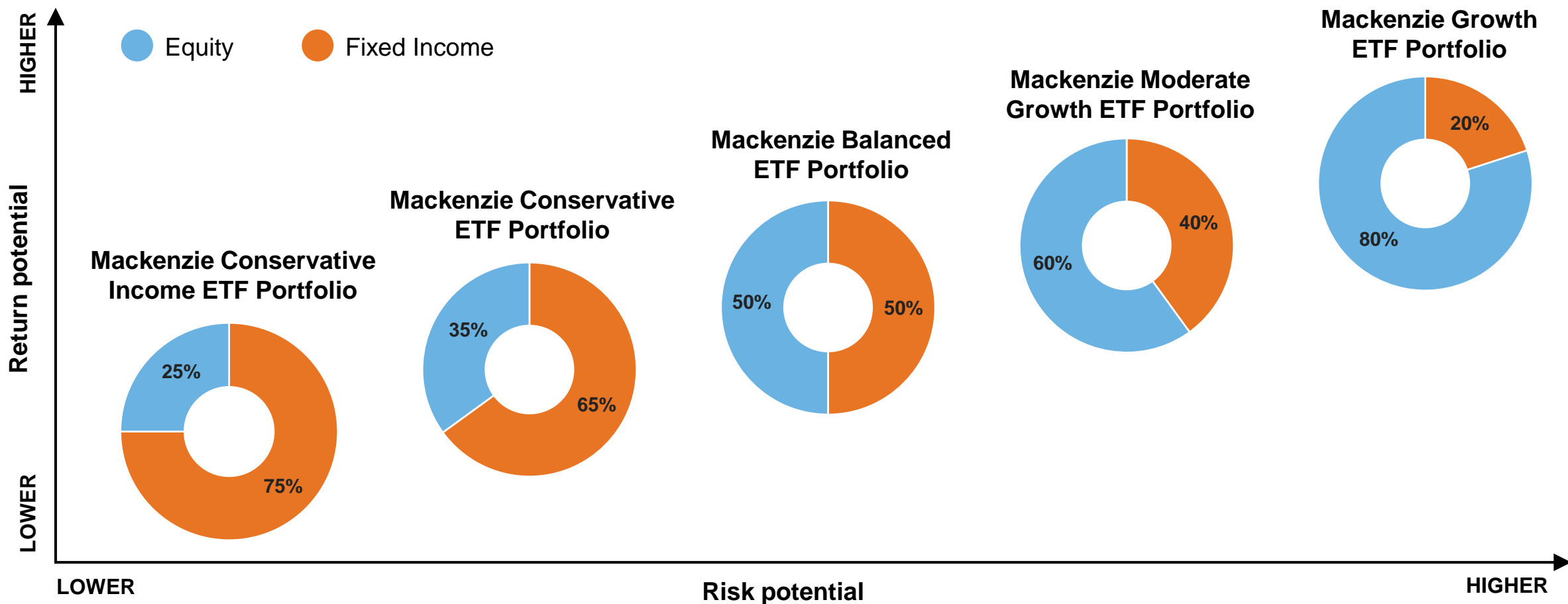
that aims to capitalize on market opportunities and mitigate risks



Multi-level diversification

across asset classes, investment approaches, geographies and sectors

Five Mackenzie ETF Portfolios to suit your clients' needs



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

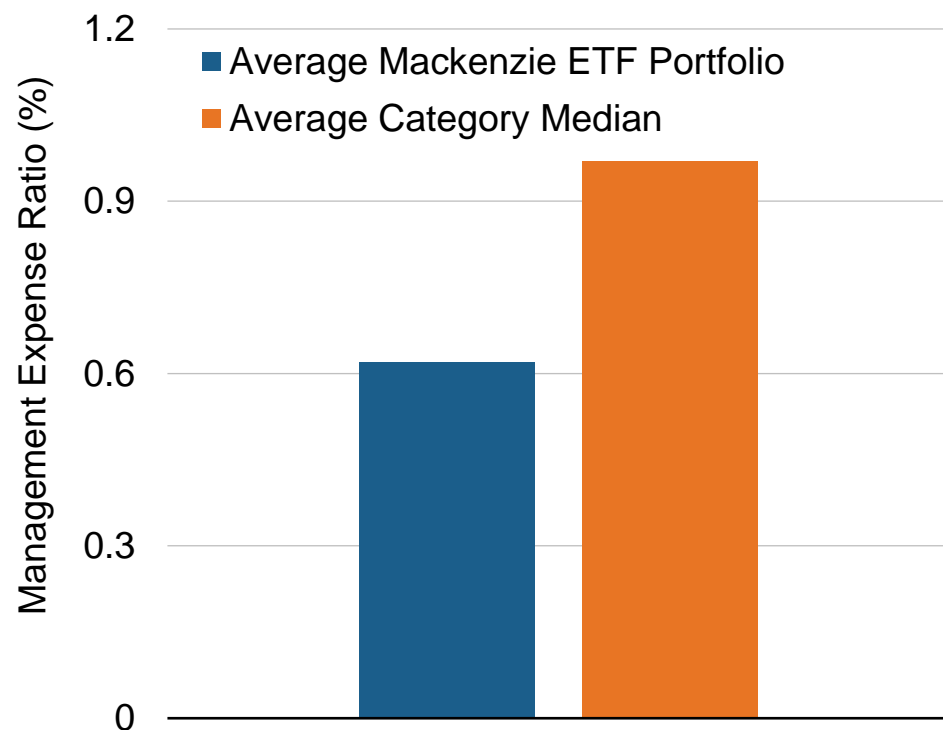


Source: Mackenzie Investments at July 31, 2022.

¹Active ETFs excludes allocation ETFs.

Cost savings adds money to your portfolio over time

Mutual fund fee comparison¹



.35%

Average cost savings²
of the Mackenzie ETF Portfolios



\$37K

Additional earnings³ over 25 years on an initial \$100K investment earning 6.35% per year versus 6% per year (representing 0.35% savings)

Notes:

¹Source: 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.

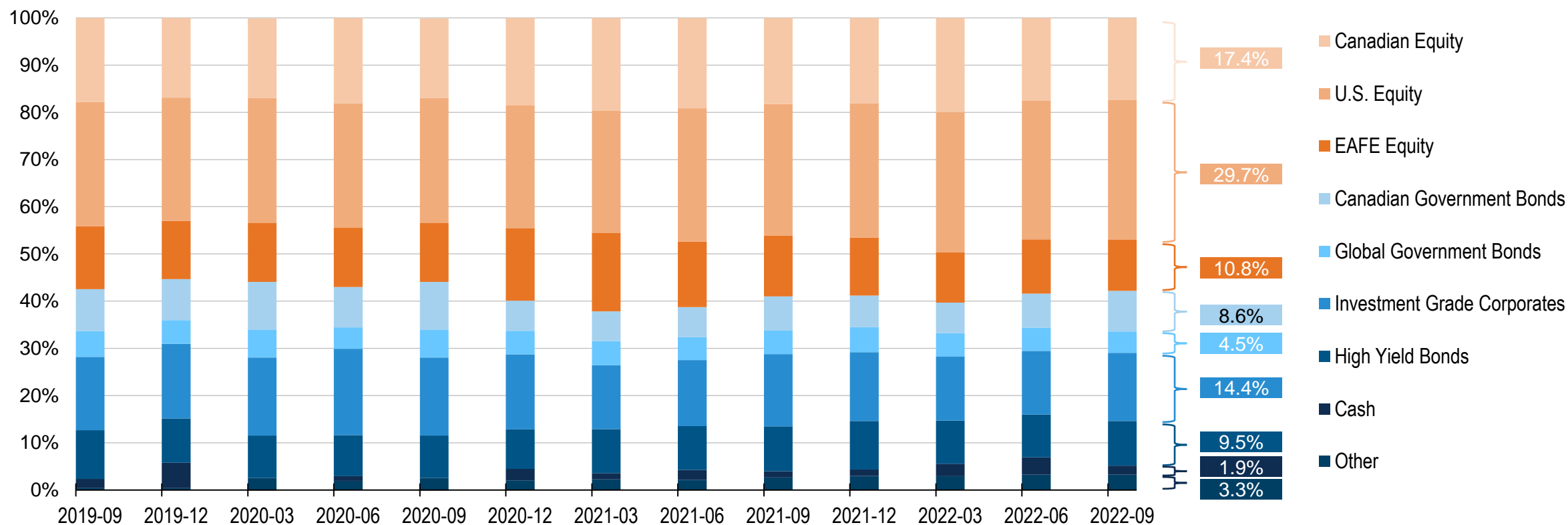
²Average cost savings is the average of each fund's cost savings (series F, A and PW) against their respective category median, adjusted for fee and commission-based series.

³For 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 September 30, 2022

Mackenzie ETF Portfolios applications

Broad utility to target specific outcomes

Mackenzie ETF Portfolios as a core holding:



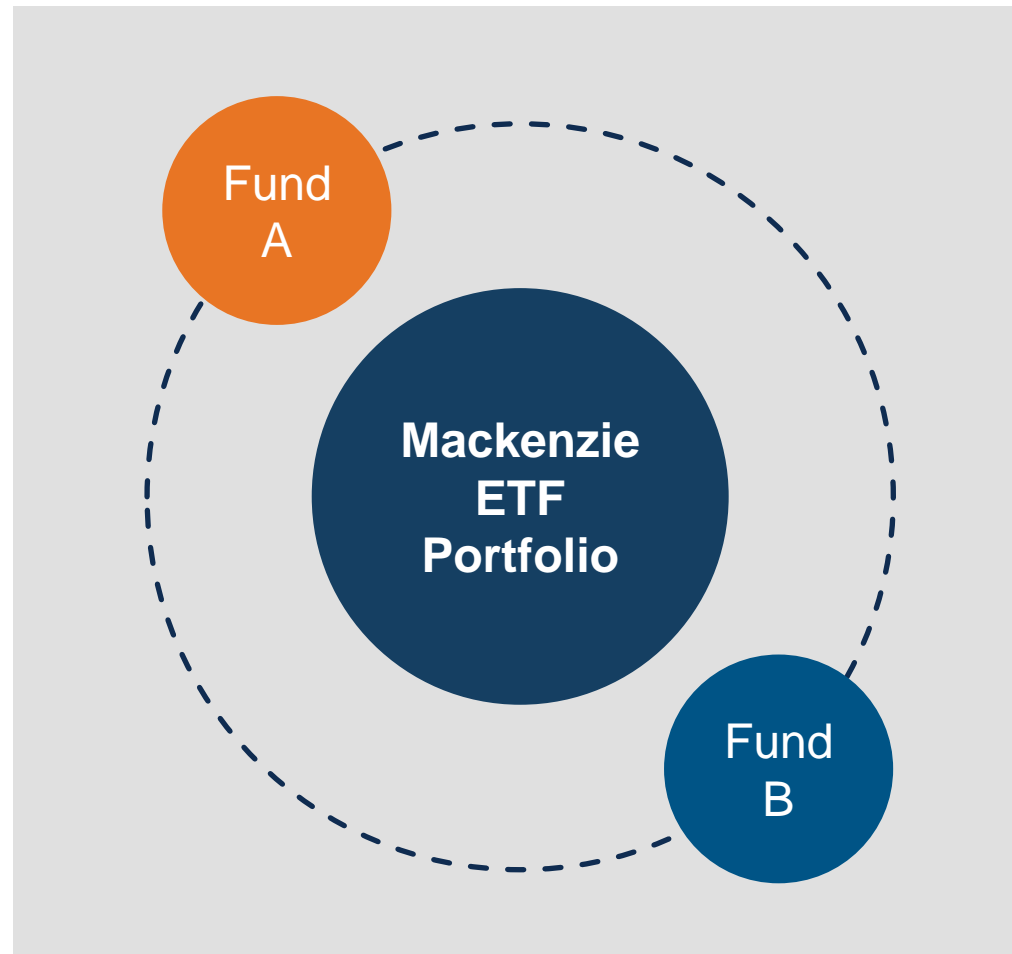
Low cost solutions to minimize fees and raise return potential over the long-term



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

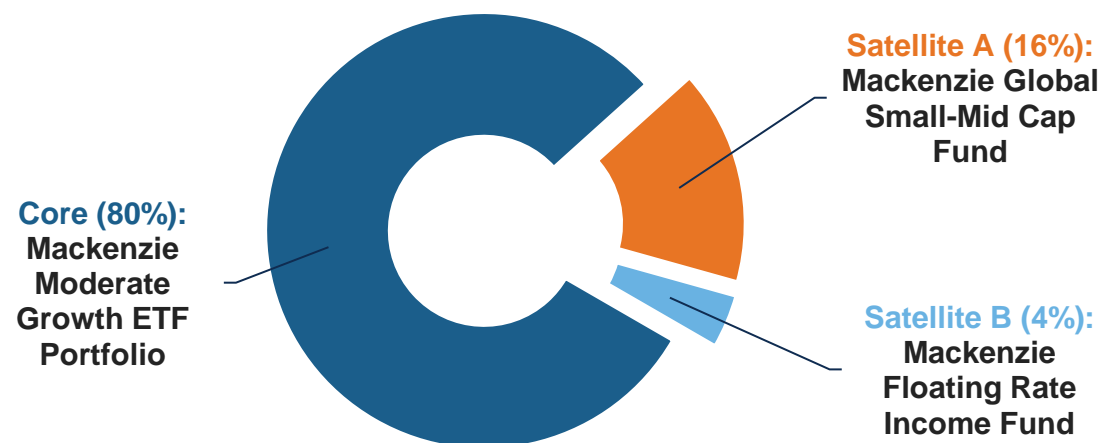


Diversified building block with broad market exposure that can be used stand-alone or paired with other funds in a core-satellite strategy



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.

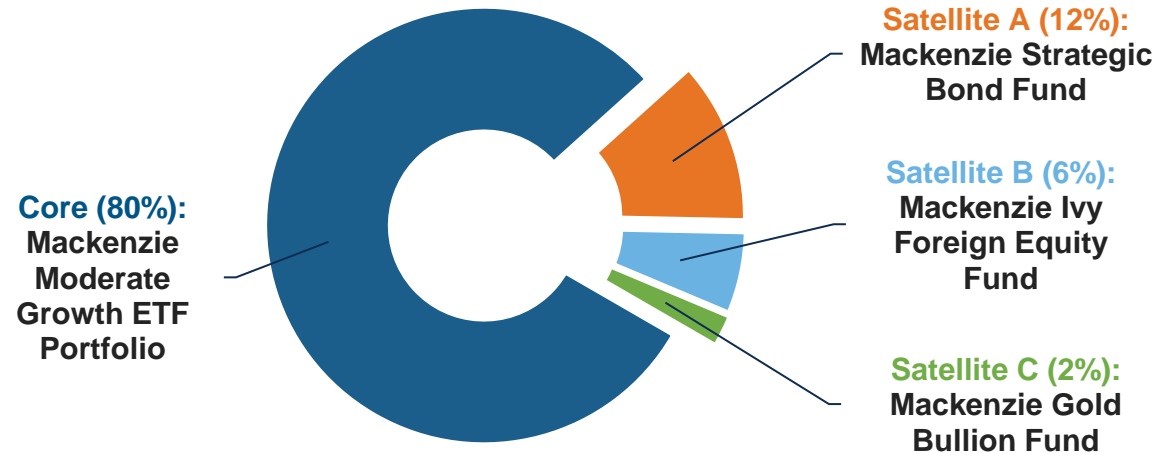
¹Rebalanced monthly.

²Geometrically compounded monthly returns from February 2018 to August 2022 defined as expansion periods by the National Bureau of Economic Research.

³Annualized.

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%

Source: Mackenzie Investments

¹Rebalanced monthly.

²Geometrically compounded monthly returns from February 2018 to August 2022 defined as contraction periods by the National Bureau of Economic Research.

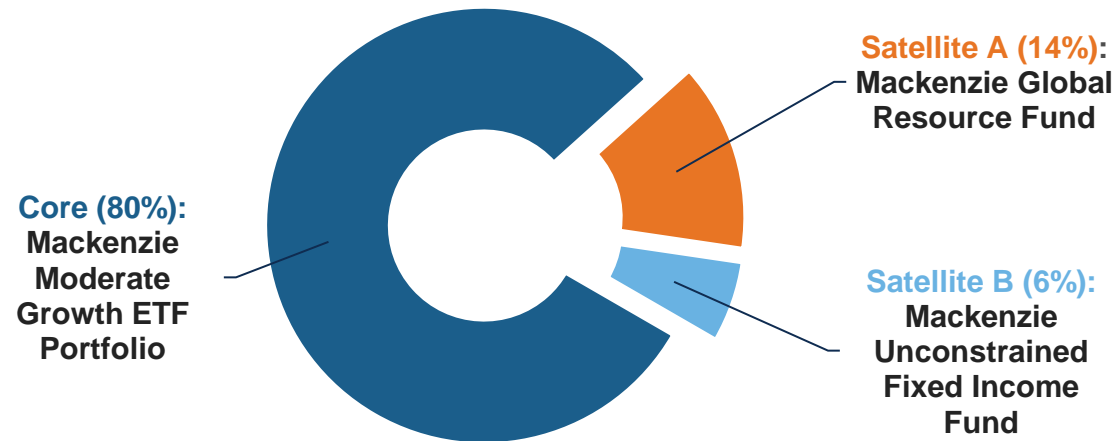
³Annualized.

⁴Calculated using daily gross returns.

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

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%

Source: Mackenzie Investments

¹Rebalanced monthly.

²Geometrically compounded monthly returns from February 2018 to August 2022 when U.S YoY CPI measured greater than 5%.

³Annualized.

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



Cost efficiency



Active management



Multi-level diversification

RE: Think

Mackenzie ETF portfolios performance

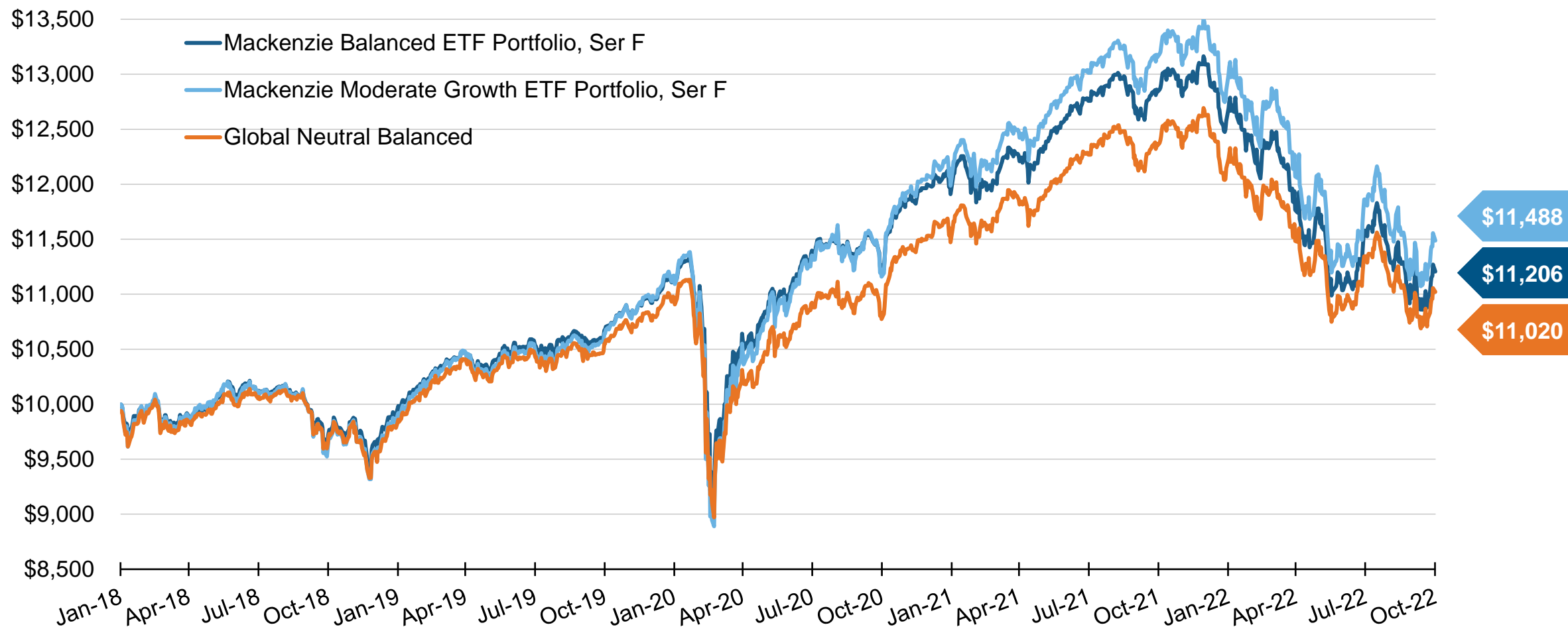
Series F	1 Year	3 Year	Since inception*	2021	2020	2019
Mackenzie Conservative Income ETF Portfolio	-13.1%	-0.6%	1.0%	4.1%	8.8%	4.1%
% peers beaten	19	59	67	51	88	75
Mackenzie Conservative ETF Portfolio	-12.6%	0.2%	1.4%	5.6%	8.9%	5.6%
% peers beaten	27	80	77	87	90	88
Mackenzie Balanced ETF Portfolio	-12.7%	1.6%	2.4%	9.2%	9.8%	9.2%
% peers beaten	28	55	63	56	75	59
Mackenzie Moderate Growth ETF Portfolio	-12.7%	2.6%	3.0%	11.1%	10.4%	11.1%
% peers beaten	29	76	74	77	79	74
Mackenzie Growth ETF Portfolio	-12.5%	4.3%	4.0%	15.6%	10.5%	15.6%
% peers beaten	41	84	83	87	73	70

*Inception date: January 28, 2018

Source: Mackenzie Investments and Morningstar, October 30, 2022

Peer Groups: Mackenzie Conservative Income ETF Portfolio, Mackenzie Conservative ETF Portfolio – Global Fixed Income Balanced; Mackenzie Balanced ETF Portfolio, Mackenzie Moderate Growth ETF Portfolio – Global Neutral Balanced; Mackenzie Growth ETF Portfolio – Global Equity Balanced

Growth of \$10K



Source: Mackenzie Investments, October 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 October 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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