

Mackenzie ETF Portfolios

Portfolio snapshot

Lead Portfolio Managers Nelson Arruda
Gleb Sivitsky

Investment exp. since 2009
2014

Strategy overview

- Mackenzie ETF Portfolios are comprehensive, yet easy to implement solutions that combine active and traditional index ETFs in a unified investment experience.
- Applying institutional-grade processes and expertise, each ETF Portfolio is diversified and actively managed, aiming to deliver the highest return within a given risk tolerance.

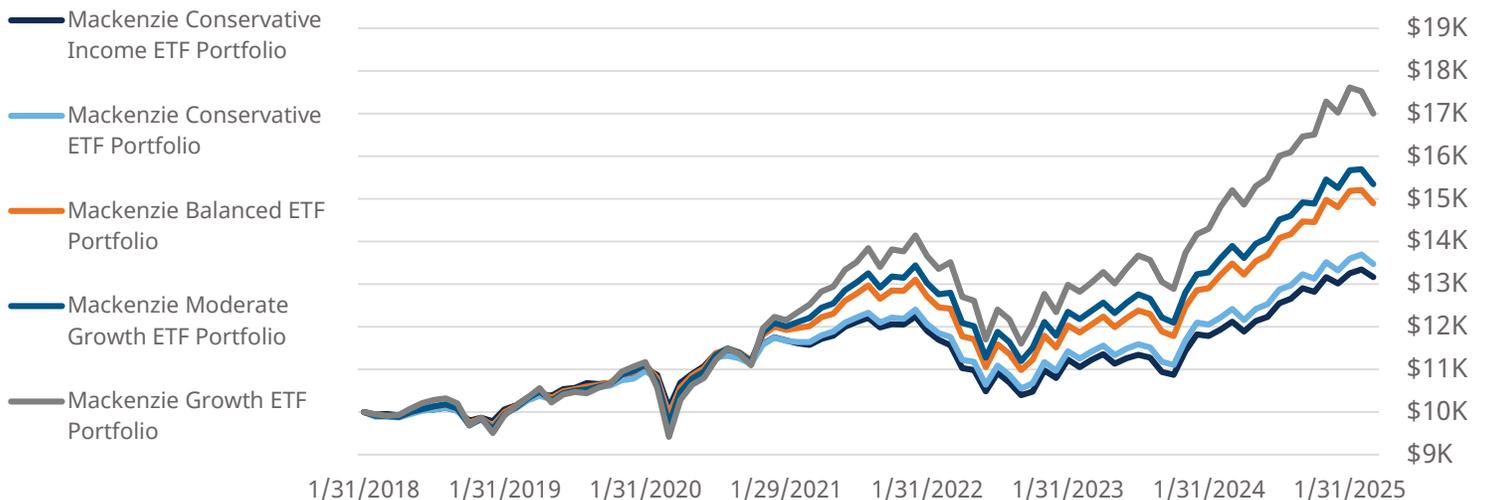
	Inception date	MER	AUM (\$M)	Risk rating	CIFSC category
Mackenzie Conservative Income ETF Portfolio	01/29/2018	0.64%	62.9	Low	Global Fixed Income Balanced
Mackenzie Conservative ETF Portfolio	01/29/2018	0.62%	110.7	Low	Global Fixed Income Balanced
Mackenzie Balanced ETF Portfolio	01/29/2018	0.62%	223.9	Low-Med	Global Neutral Balanced
Mackenzie Moderate Growth ETF Portfolio	01/29/2018	0.62%	397.6	Low-Med	Global Neutral Balanced
Mackenzie Growth ETF Portfolio	01/29/2018	0.66%	321.6	Low-Med	Global Equity Balanced

Performance Metrics (3 Yr trailing)*

	Standard Deviation	Sharpe ratio	Down capture ratio	Up capture ratio	Alpha	Information ratio
Mackenzie Conservative Income ETF Portfolio	8.4	0.1	107.3	107.3	0.3	0.2
Mackenzie Conservative ETF Portfolio	8.7	0.1	109.0	106.0	-0.1	0.0
Mackenzie Balanced ETF Portfolio	9.7	0.2	110.9	106.1	-0.3	-0.1
Mackenzie Moderate Growth ETF Portfolio	10.3	0.2	112.8	101.9	-1.4	-0.9
Mackenzie Growth ETF Portfolio	11.9	0.3	118.6	107.6	-1.3	-0.5

*The blended benchmark for each Portfolio is used in calculation of their up and down capture ratios, alpha and information ratio.

Growth of \$10K



Trailing returns (%)

	3m	6m	1yr	3yr	5yr	SI	Inception date
Mackenzie Conservative Income ETF Portfolio	1.1	2.0	8.6	4.4	5.4	3.9	1/29/2018
Mackenzie Conservative ETF Portfolio	1.1	1.8	8.5	4.6	6.2	4.2	1/29/2018
Mackenzie Balanced ETF Portfolio	0.6	2.9	10.5	6.2	8.6	5.7	1/29/2018
Mackenzie Moderate Growth ETF Portfolio	0.6	2.9	10.4	6.2	9.6	6.1	1/29/2018
Mackenzie Growth ETF Portfolio	-0.1	3.2	11.8	8.0	12.5	7.7	1/29/2018

Calendar year returns (%)

	YTD	2024	2023	2022	2021	2020
Mackenzie Conservative Income ETF Portfolio	1.1	10.2	9.4	-11.8	4.1	8.8
Mackenzie Conservative ETF Portfolio	1.1	10.1	10.3	-11.6	5.6	8.9
Mackenzie Balanced ETF Portfolio	0.6	15.1	11.7	-12.1	9.2	9.8
Mackenzie Moderate Growth ETF Portfolio	0.6	15.3	12.2	-12.2	11.1	10.3
Mackenzie Growth ETF Portfolio	-0.1	20.1	14.9	-12.7	15.6	10.5

3 month market returns (%)*

Fixed Income	Return (LCL)	Equity	Return (CAD)	Currency	Return
Canadian Government	2.1	Canada	0.8	USDCAD	-0.1
Canadian Corporate	1.8	US	-4.6	JPYCAD	4.9
Global Government	2.8	Intl	6.3	GBPCAD	2.7
Global Corporate	3.1	EM	2.5	EURCAD	3.9
High Yield	0.9				

*Indices used for the 3-month market return are as follows: FTSE Canada All Government Bond, FTSE Canada All Corp Bond, FTSE WBIG Govt/Govt Spnsd USD, FTSE WBIG Corp TR USD, ICE BofA US High Yield TR USD, S&P/TSX Composite TR, S&P 500 TR, MSCI EAFE GR, and MSCI EM GR.

Top contributors & detractors

	Security	3-month return
Contributors	Mackenzie International Equity Index ETF (QDX)	6.7
	Mackenzie Core Plus Canadian Fixed Income ETF (MKB)	1.8
	Mackenzie Canadian Equity Index ETF (QCN)	1.6
Detractors	Mackenzie Global Equity ETF (MGQE)	-1.1
	Mackenzie US Large Cap Equity Index ETF (QUU)	-4.3

* The top contributors and detractors are based on the average contribution across all ETF Portfolios, excluding the all-equity portfolio. Mackenzie ETF Portfolios

Mackenzie ETF Portfolios					
	Conservative Income	Conservative	Balanced	Moderate Growth	Growth

Portfolio characteristics

Portfolio Yield (%)	3.7	3.5	3.2	3.1	2.5
Dividend Yield (%)	2.3	2.3	2.2	2.2	2.1
Bond Yield (%)	4.4	4.4	4.5	4.5	4.7
Yield To Maturity (%)	4.7	4.8	4.9	5.0	5.3
Average Duration	6.3	7.9	6.2	6.9	7.3
Average Credit Quality	BBB	BBB+	BBB	BBB+	BBB+

Asset mix

Equity	33.6	42.0	55.0	60.5	84.4
Fixed Income	63.1	55.2	42.1	37.1	14.0
Cash	3.3	2.8	2.9	2.4	1.6

Total portfolio geographic allocation

Canada	46.9	44.2	38.9	36.5	28.5
United States	30.9	34.1	38.4	40.7	49.1
International	11.8	13.1	13.8	14.7	16.2
Emerging Markets	7.1	5.8	5.9	5.6	4.7

Top 10 holdings

Mackenzie Core Plus Canadian Fixed Income ETF (MKB)	34.0%	28.2%	20.8%	17.7%	4.8%
Mackenzie US Large Cap Equity Index ETF (QUU)	9.4%	11.7%	19.3%	22.3%	34.4%
Mackenzie Canadian Equity Index ETF (QCN)	10.9%	12.7%	15.8%	17.7%	22.7%
Mackenzie International Equity Index ETF (QDX)	5.5%	7.4%	7.9%	10.0%	12.0%
Mackenzie Global High Yield Fixed Income ETF (MHYB)	9.8%	9.8%	8.2%	8.9%	4.3%
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged) (QUIG)	9.4%	6.2%	6.3%	5.6%	2.0%
Mackenzie EM Bond Index (CAD-Hedged) ETF (QEBH)	6.2%	3.9%	4.4%	3.6%	1.8%
Mackenzie Global Equity ETF (MGQE)	3.1%	3.3%	4.1%	2.4%	4.4%
Mackenzie Global Dividend ETF (MGDV)	1.4%	1.9%	2.6%	3.0%	4.0%
Mackenzie Emerging Markets Equity Index ETF (QEE)	1.6%	2.3%	2.1%	2.4%	3.1%

* The top holdings are based on the average contribution across all ETF Portfolios, excluding the all-equity portfolio.

Mackenzie ETF Portfolios				
Conservative Income	Conservative	Balanced	Moderate Growth	Growth

Fixed income exposure summary

Geographic allocation

Canada	56.3	56.3	54.2	50.9	42.1
United States	27.0	30.9	28.5	32.9	38.8
International	8.1	6.4	8.2	7.6	8.1
Emerging Markets	8.6	6.4	9.0	8.6	11.0

Sector allocation

Canadian Government	23.2	27.9	21.2	22.0	19.3
Foreign Government	12.2	16.5	12.4	14.6	20.1
Investment Grade Corporate	43.6	34.8	43.0	38.6	33.0
High Yield	13.3	14.5	15.6	18.2	22.0
Other	7.7	6.3	7.8	6.7	5.7

Equity exposure summary

Total portfolio geographic allocation

Canada	33.8	31.3	29.2	29.1	26.7
United States	41.4	40.5	48.0	47.1	51.7
International	19.8	22.7	18.9	19.7	17.8
Emerging Markets	5.0	5.5	3.9	4.1	3.7

Sector allocation

Communication Services	5.5	5.5	5.7	5.7	5.8
Consumer Discretionary	8.3	8.5	8.6	8.7	8.8
Consumer Staples	5.4	5.5	5.5	5.5	5.5
Energy	7.9	7.5	7.3	7.3	7.0
Financials	22.8	22.6	21.8	21.8	21.2
Health Care	7.5	7.8	8.0	8.0	8.3
Industrials	12.4	12.6	12.2	12.2	12.0
Information Technology	18.7	18.5	19.9	19.7	20.6
Materials	6.6	6.5	6.1	6.1	5.8
Real Estate	2.0	2.1	2.2	2.2	2.2
Utilities	2.9	2.9	2.8	2.8	2.7
Other	0.0	0.0	0.0	0.0	0.0

Commentary

Performance Commentary (referenced fund returns are on a gross of fees basis)

In the first quarter of 2025, global financial markets experienced notable shifts in regional equity performance. Contrary to investors' original expectations of continued U.S. market dominance, EAFE equities were among the best performers while U.S. equities were among the weakest as investors rotated away from the U.S. U.S. trade policy was a key cause of concern for investors, resulting in the outflow of capital from U.S. equities, a flight towards safer assets and a hostile global trade environment that threatens global economic growth. Value stocks led over growth stocks and gold prices skyrocketed over the period, benefitting Canadian equity markets. Global bond prices appreciated as yields declined, particularly in the U.S. Canadian bonds also performed well, supported by the Bank of Canada's rate cuts over the quarter.

The portfolios' equity allocation generated mixed results. International developed markets (EAFE) powered ahead while U.S. equities declined. Mackenzie International Equity Index ETF (+6.7%) was the top equity contributor this quarter, largely benefitting from its allocation to European equities, which appreciated due to favourable investor sentiment, positive economic data and improving company fundamentals. Mackenzie Canadian Equity Index ETF (+1.6%) was another strong performer, benefitting from stocks involved in the materials sector and from accommodative policy by the Bank of Canada. Mackenzie Emerging Markets Equity Index ETF (+2.2%) was a notable contributor, led by strong performance in China and Brazil. Mackenzie US Large Cap Equity Index ETF (-4.3%) was the largest equity detractor, led lower by stocks in the information technology and consumer discretionary sectors. iShares Core S&P Small Cap ETF (-9.1%) was another detractor as trade tensions weighed on economic growth.

The fixed income allocation contributed to performance as global bond yields fell. Mackenzie Core Plus Canadian Fixed Income ETF (+1.8%) was a leading fixed income contributor. Relative performance of this actively managed allocation benefitted from U.S. duration positioning and security selection, while Canadian duration positioning detracted. Mackenzie US Investment Grade Corporate Bond Index ETF CAD Hedged (2.0%) and Mackenzie US Government Long Bond Index ETF (+4.8%) were other notable contributors. There were no fixed income detractors over the period.

Currency activities contributed to returns over the period. The portfolios' active overweighted to the Euro and the Japanese Yen contributed to performance as the currencies strengthened versus the Canadian Dollar. Conversely, our overweight positioning to the U.S. Dollar was a detractor as the currency weakened versus the Canadian Dollar.

Portfolio Management Activities and Outlook

Despite these challenging market conditions, the Mackenzie ETF Portfolios remain positioned to support investors' long-term objectives of wealth accumulation through low-cost exposures and diversifying positions to help manage through uncertainty. We understand that market volatility is inherent and our portfolios are positioned to effectively participate in market recoveries as uncertainties recede but, with our focus on strong portfolio construct, we've have taken several positions to balance out the exposure in our funds.

1. Active ETF mandates: We have had substantial exposure to active bond mandates over the past 5 years and began adding active equity again last year (MIQE, MGDV, and MGQE), after being mostly passive post COVID. In aggregate, these strategies have added value.
2. Exposure to government bonds: A balanced approach helps clients moderate risks to their portfolios and we actively moved to a neutral position in duration exposure months ago through the additions of QTLT (Mackenzie US Government Long Bond Index ETF) and QLB (Mackenzie Canadian Government Long Bond Index ETF). Increased recession risks, amplified by recent equity market declines, significantly lowered interest rates. Consequently, government bond holdings provided meaningful portfolio gains.
3. Currency management: Direct currency management offers the fund flexibility to reflect views in a cost-effective and independent manner (untethered to underlying fund holdings). We remain negative on the Canadian Dollar against most other major world currencies. Canadian growth has stalled, and we expect the Bank of Canada to continue cutting rates, which would lead to continued headwinds against the Canadian Dollar. In our view, the U.S. will maintain tariff pressure on Canada throughout the next few quarters. The Canadian Dollar will have to weaken even further to help the economy absorb the heavy blow of tariffs. We are overweight the British Pound, Euro, and the Japanese Yen relative to the Canadian Dollar.

Historically and fundamentally, equities have demonstrated resilience and growth potential in the long horizon after turbulent parts of the market cycles, including recessions and inflationary environments. Despite extended valuations in U.S. equities driven largely by leading technology companies ("Mag 7"), other segments, such as small-cap stocks and European equities, offer comparatively attractive opportunities.

Commentary

Portfolio Management Activities and Outlook

Our disciplined approach mitigates risks associated with excessive concentration in one style or region. Although U.S. equities outperformed significantly over the past five years, recent market disruptions due to heightened scrutiny of technology firms and shifting global trade policies have underscored the benefits of geographic diversification.

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 March 31, 2025 including changes in share value and reinvestment of all distributions and does not take into account sales, redemption, distribution, or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Index performance does not include the impact of fees, commissions, and expenses that would be payable by investors in the investment products that seek to track an index.

This document may contain forward-looking information which reflect our or third party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of March 31, 2025. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

Standard deviation provides a measure of the variability of returns that have occurred relative to the average return. The higher the standard deviation, the greater is the range of returns that has been experienced. Standard deviation is commonly used as a measure of risk.

Percentile rankings are from Morningstar Research Inc., an independent research firm, based on the Canada Fund Global Neutral Balanced, Canada Fund Global Fixed Income Balanced, and Canada Fund Global Equity Balanced category and reflect the performance of the Mackenzie Conservative Income ETF Portfolio, Mackenzie Conservative ETF Portfolio, Mackenzie Balanced ETF Portfolio, Mackenzie Moderate Growth ETF Portfolio, and Mackenzie Growth ETF Portfolio for the 3-month, 1-, 3-, 5- and 10-year periods as of March 31, 2025. The percentile rankings compare how a fund has performed relative to other funds in a particular category and are subject to change monthly. The number of Canada Fund Global Neutral Balanced category funds for Mackenzie Conservative Income ETF Portfolio and Mackenzie Conservative ETF Portfolio for each period are as follows: one year - 1600; three years - 1482; five years - 1221; ten years - 724. The number of Canada Fund Global Fixed Income Balanced category funds for Mackenzie Balanced ETF Portfolio and Mackenzie Moderate Growth ETF Portfolio for each period are as follows: one year - 886; three years - 831; five years - 706; ten years - 367. The number of Canada Fund Global Equity Balanced category funds for Mackenzie Growth ETF Portfolio for each period are as follows: one year - 1180; three years - 1103; five years - 916; ten years - 532.

© 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Morningstar data is shown as of the most recent reporting period by each fund family. Allocations may not equal 100% and will vary overtime. Assets contained within "Other" category are not classified by Morningstar. All information presented in this tool is for informational purposes only and is not intended to be investment advice. The information is not meant to be an offer to sell or a recommendation to buy any investment product. Unless otherwise noted, performance is shown before sales charge. For more fund information, click the POS Documents link.

All information is historical and not indicative of future results. Current performance may be lower or higher than the quoted past performance, which cannot guarantee results. Share price, principal value, and return will vary, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Performance may not reflect any expense limitation or subsidies currently in effect. Short-term trading fees may apply. To obtain the most recent month-end performance, visit Morningstar.com.

This material is for informational and educational purposes only. It is not a recommendation of any specific investment product, strategy, or decision, and is not intended to suggest taking or refraining from any course of action. It is not intended to address the needs, circumstances, and objectives of any specific investor. Mackenzie Investments, which earns fees when clients select its products and services, is not offering impartial advice in a fiduciary capacity in providing this sales and marketing material. This information is not meant as tax or legal advice. Investors should consult a professional advisor before making investment and financial decisions and for more information on tax rules and other laws, which are complex and subject to change.

© 2025 Mackenzie Investments. All rights reserved.