

Mackenzie ETF Portfolios

Portfolio snapshot

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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.

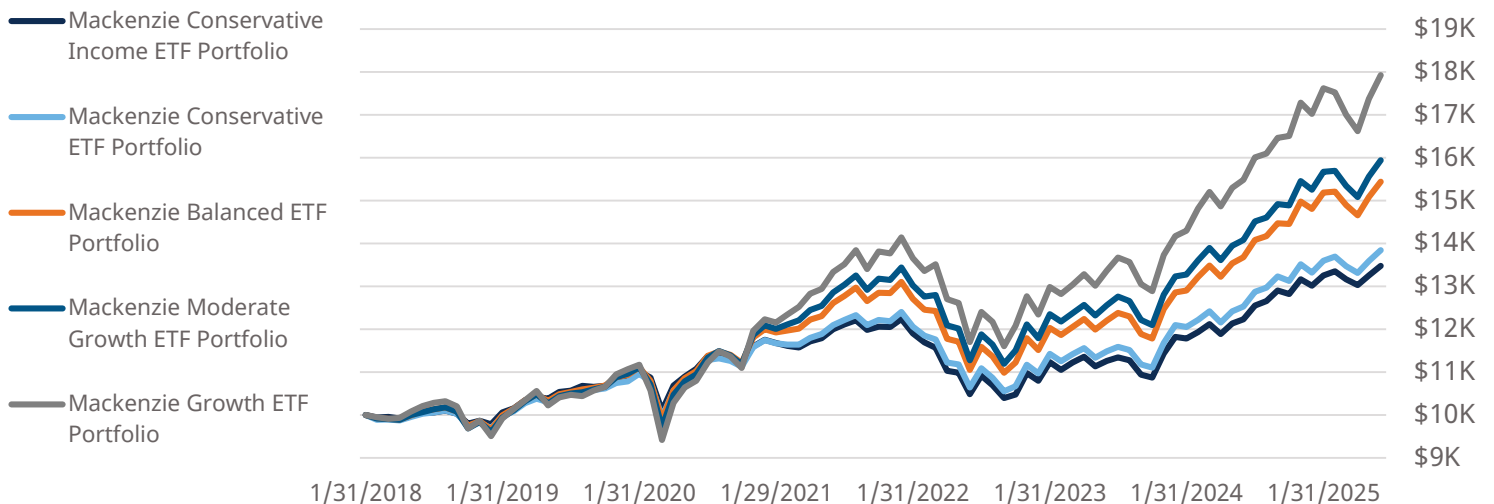
	Inception date	MER	AUM (\$M)	Risk rating	CIFSC category
Mackenzie Conservative Income ETF Portfolio	01/29/2018	0.64%	63.9	Low	Global Fixed Income Balanced
Mackenzie Conservative ETF Portfolio	01/29/2018	0.62%	118.6	Low	Global Fixed Income Balanced
Mackenzie Balanced ETF Portfolio	01/29/2018	0.62%	237.9	Low-Med	Global Neutral Balanced
Mackenzie Moderate Growth ETF Portfolio	01/29/2018	0.62%	407.7	Low-Med	Global Neutral Balanced
Mackenzie Growth ETF Portfolio	01/29/2018	0.66%	356.8	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	7.3	0.6	100.7	109.7	1.3	1.0
Mackenzie Conservative ETF Portfolio	7.6	0.7	105.8	107.3	0.5	0.7
Mackenzie Balanced ETF Portfolio	8.5	0.9	107.0	107.0	0.4	0.9
Mackenzie Moderate Growth ETF Portfolio	9.0	0.9	109.3	102.1	-0.8	-0.4
Mackenzie Growth ETF Portfolio	10.5	1.1	117.5	108.4	-0.8	0.3

*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	2.4	3.6	10.2	8.8	4.0	4.1	1/29/2018
Mackenzie Conservative ETF Portfolio	2.8	4.0	10.5	9.2	4.8	4.5	1/29/2018
Mackenzie Balanced ETF Portfolio	3.6	4.3	12.9	11.8	7.0	6.0	1/29/2018
Mackenzie Moderate Growth ETF Portfolio	3.9	4.5	13.2	12.2	7.8	6.5	1/29/2018
Mackenzie Growth ETF Portfolio	5.5	5.3	15.8	15.3	10.7	8.2	1/29/2018

Calendar year returns (%)

	YTD	2024	2023	2022	2021	2020
Mackenzie Conservative Income ETF Portfolio	3.6	10.2	9.4	-11.8	4.1	8.8
Mackenzie Conservative ETF Portfolio	4.0	10.1	10.3	-11.6	5.6	8.9
Mackenzie Balanced ETF Portfolio	4.3	15.1	11.7	-12.1	9.2	9.8
Mackenzie Moderate Growth ETF Portfolio	4.5	15.3	12.2	-12.2	11.1	10.3
Mackenzie Growth ETF Portfolio	5.3	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	-0.9	Canada	7.8	USDCAD	-5.3
Canadian Corporate	0.5	US	10.6	JPYCAD	-1.5
Global Government	10.7	Intl	16.7	GBPCAD	0.6
Global Corporate	10.6	EM	17.2	EURCAD	3.1
High Yield	3.6				

*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 Canadian Equity Index ETF (QCN)	8.6
	Mackenzie US Large Cap Equity Index ETF (QUU)	5.5
	Mackenzie International Equity Index ETF (QDX)	5.9
Detractors	Mackenzie Canadian Government Long Bond Index ETF (QLB)	-3.3
	Mackenzie Core Plus Canadian Fixed Income ETF (MKB)	-0.5
	Mackenzie US Government Long Bond Index ETF (QTLT)	-7.2

* 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	3.4	3.1	3.0	2.4
Dividend Yield (%)	2.2	2.1	2.1	2.1	2.0
Bond Yield (%)	4.5	4.4	4.6	4.5	4.7
Yield To Maturity (%)	4.7	4.7	4.8	4.9	5.0
Average Duration	6.0	7.4	5.8	6.4	6.6
Average Credit Quality	BBB	BBB+	BBB	BBB+	BBB+

Asset mix*

Equity	33.5	39.3	55.4	59.3	84.4
Fixed Income	62.2	56.6	41.5	37.2	14.2
Cash	4.3	4.1	3.1	3.5	1.5

Total portfolio geographic allocation*

Canada	47.0	46.8	39.4	38.2	29.9
United States	28.5	32.2	36.4	37.3	45.5
International	13.1	11.2	15.1	15.4	18.3
Emerging Markets	7.1	5.8	6.0	5.6	4.8

Top 10 holdings**

Mackenzie Core Plus Canadian Fixed Income ETF (MKB)	33.7%	30.3%	20.1%	18.2%	4.7%
Mackenzie US Large Cap Equity Index ETF (QUU)	8.5%	11.2%	18.7%	19.6%	31.4%
Mackenzie Canadian Equity Index ETF (QCN)	11.8%	13.7%	16.5%	18.9%	23.1%
Mackenzie Global High Yield Fixed Income ETF (MHYB)	9.4%	9.3%	7.9%	8.4%	4.0%
Mackenzie International Equity Index ETF (QDX)	4.4%	4.1%	7.6%	7.6%	11.2%
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged) (QUIG)	9.8%	6.3%	6.3%	5.6%	1.9%
Mackenzie Global Equity ETF (MGQE)	3.5%	4.0%	4.7%	4.4%	6.8%
Mackenzie EM Bond Index (CAD-Hedged) ETF (QEBH)	6.3%	3.9%	4.3%	3.6%	1.7%
Mackenzie Global Dividend ETF (MGDV)	1.5%	1.9%	2.5%	2.9%	3.8%
Mackenzie Emerging Markets Equity Index ETF (QEE)	1.7%	2.3%	2.1%	2.3%	2.9%

* Allocation data as of May 31, 2025

** The top holdings 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

Fixed income exposure summary

Geographic allocation*

Canada	56.6	58.5	54.3	51.9	43.3
United States	26.5	29.0	28.1	32.0	37.2
International	8.3	6.3	8.4	7.5	7.8
Emerging Markets	8.6	6.2	9.1	8.6	11.6

Sector allocation*

Canadian Government	23.3	28.6	21.1	22.3	20.4
Foreign Government	12.4	15.9	12.6	14.6	15.5
Investment Grade Corporate	43.0	35.2	42.6	38.6	32.4
High Yield	12.7	13.5	15.1	17.6	25.3
Other	8.5	6.8	8.6	7.0	6.4

Equity exposure summary

Total portfolio geographic allocation*

Canada	35.2	34.8	30.4	31.9	28.2
United States	35.9	40.1	44.6	42.9	47.7
International	23.8	19.3	21.0	21.3	20.4
Emerging Markets	5.0	5.8	4.0	4.0	3.7

Sector allocation*

Communication Services	6.1	6.3	6.5	6.3	6.7
Consumer Discretionary	7.7	7.8	8.1	8.0	8.2
Consumer Staples	5.8	5.7	5.8	5.8	5.9
Energy	7.6	7.5	6.9	7.2	6.7
Financials	23.4	23.0	22.2	22.5	21.6
Health Care	6.6	6.5	7.1	6.9	7.2
Industrials	13.0	12.6	12.6	12.7	12.4
Information Technology	17.4	18.4	19.1	18.7	20.1
Materials	7.3	7.1	6.6	6.7	6.3
Real Estate	2.0	2.1	2.1	2.1	2.1
Utilities	3.2	3.1	3.0	3.0	2.9
Other	0.0	0.0	0.0	0.0	0.0

* Allocation data as of May 31, 2025

Commentary

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

Global equity markets rebounded strongly in Q2 2025, recovering from early volatility sparked by U.S. tariff announcements. A temporary suspension of tariffs and resilient corporate earnings helped restore investor confidence. U.S. equities led the rally, driven by growth and technology stocks. Canadian equities also performed well, supported by strength in the materials and financials sectors. EAFE equities posted solid gains, aided by a weaker U.S. dollar and easing inflation. Gold prices surged to record highs, while oil declined on weak demand. Bond markets experienced steepening yield curves and high yield bonds outperformed investment grade bonds. Central banks in Europe and the UK cut rates, while the Bank of Canada and the U.S. Federal Reserve held steady.

The portfolios' equity allocation generated positive returns across the board, with no equity detractors. Canadian equities powered ahead across all sectors, with the Mackenzie Canadian Equity Index ETF (+8.6%) serving as the top equity performer. The fund's performance was led by strong performance in information technology, consumer discretionary, and financial services sector stocks. U.S. equities were another top performer, with the Mackenzie US Large Cap Equity Index ETF generating a 5.5% return. Again, performance was largely led by strong performance in information technology stocks, as well as those in communication services and industrials. Energy and healthcare stocks were notable detractors. International equities generated formidable performance, with the Mackenzie International Equity Index ETF generating a 5.9% return over the quarter, led by strong performance in Hong Kong, Australia, and Japan. Switzerland was a detractor.

The fixed income allocation had mixed performance and finished the quarter quite flat from a portfolio contribution standpoint. High yield bonds benefitted most from the risk-on investment environment, with the Mackenzie Global High Yield Fixed Income ETF (+2.1%) serving as the top fixed income contributor. The fund's credit selection contributed to relative performance while its open currency exposure detracted from relative performance. The Mackenzie Emerging Markets Bond Index ETF CAD-Hedged (+2.4%) and Mackenzie US Investment Grade Corporate Bond Index ETF CAD-Hedged (+1.4%) were also notable contributors. Conversely, U.S. government bonds were the largest laggard, with the Mackenzie US Government Long Bond Index ETF (-7.2%) as the leading detractor to portfolio returns.

Currency activities detracted from returns over the period. The portfolios' overweight to the U.S. Dollar versus the Canadian Dollar was the largest detractor to performance as the U.S. Dollar weakened against the Canadian Dollar. Conversely, the portfolios' overweight to the Euro versus the Canadian Dollar was the largest contributor to returns as the Euro appreciated against the Canadian Dollar.

Portfolio Management Activities and Outlook

We have adjusted our bearish positioning on equities over the past couple of months to neutral. While U.S. equity valuations remain elevated, economic resilience and stabilizing equity flows have led us to shift from an underweight to a neutral view on U.S. stocks. Strong economic data and a potentially more dovish Fed support near-term U.S. outperformance. International equities continue to offer a more attractive long-term risk-return profile, with EAFE and emerging markets equities remaining compelling on a value basis compared to the U.S. and Canada. We've made selective regional adjustments, reallocating some exposure from Europe to Canada. However, ongoing U.S. tariffs are expected to weigh on Canada's economy and currency. A Canadian recession remains a growing risk, which could prompt the Bank of Canada to cut rates below 2% by year-end. Unlike the U.S., inflation pressures in Canada are more contained, giving the BoC greater flexibility. We maintain a neutral view on duration but continue to prefer Canadian government bonds over U.S. Treasuries. Among currencies, we favor the Japanese Yen, Euro, and Pound over the Canadian Dollar.

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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 June 30, 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 - 1621; three years - 1485; five years - 1225; ten years - 742. 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 - 827; five years - 710; ten years - 381. The number of Canada Fund Global Equity Balanced category funds for Mackenzie Growth ETF Portfolio for each period are as follows: one year - 1164; three years - 1083; five years - 908; ten years - 551.

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