

For illustration purposes only

Mackenzie Allocation ETFs

60% bonds 50% bonds 40% bonds 30% bonds 20% bonds
40% stocks 50% stocks 60% stocks 70% stocks 80% stocks



Mackenzie
Conservative
Allocation ETF

50% MCON /
50% MBAL

Mackenzie
Balanced
Allocation ETF

50% MBAL /
50% MGRW

Mackenzie
Growth
Allocation ETF

Underlying ETFs	Symbol	MCON	50% MCON / 50% MBAL	MBAL	50% MBAL / 50% MGRW	MGRW
Mackenzie Canadian Aggregate Bond Index ETF	QBB	35.40%	29.50%	23.60%	17.70%	11.80%
Mackenzie US Aggregate Bond Index ETF (CAD-Hedged)	QUB	13.80%	11.50%	9.20%	6.90%	4.60%
Mackenzie Dev. ex-NA Aggregate Bond Index ETF (CAD-Hedged)	QDXB	9.60%	8.00%	6.40%	4.80%	3.20%
Mackenzie Emerging Markets Local Currency Bond Index ETF	QEBL	1.20%	1.00%	0.80%	0.60%	0.40%
Mackenzie Canadian Equity Index ETF	QCN	12.00%	15.00%	18.00%	21.00%	24.00%
Mackenzie US Large Cap Equity Index ETF	QUU	18.00%	22.50%	27.00%	31.50%	36.00%
Mackenzie International Equity Index ETF	QDX	7.20%	9.00%	10.80%	12.60%	14.40%
Mackenzie Emerging Markets Equity Index ETF	QEE	2.80%	3.50%	4.20%	4.90%	5.60%
Target asset allocations as of December 31, 2022		100.00%	100.00%	100.00%	100.00%	100.00%

Management Expense Ratio (MER)

0.19% 0.19% 0.19% 0.19% 0.19%

Hypothetical Performance as of December 31, 2022

YTD Return	-11.53%	-11.40%	-11.28%	-11.12%	-10.97%
1-Year Return	-11.53%	-11.40%	-11.28%	-11.12%	-10.97%
3-Year Annualized Return	1.08%	1.98%	2.87%	3.75%	4.63%
5-Year Annualized Return	3.01%	3.75%	4.48%	5.20%	5.92%
10-Year Annualized Return	5.33%	6.30%	7.26%	8.23%	9.19%
20-Year Annualized Return	5.40%	5.87%	6.34%	6.79%	7.23%
30-Year Annualized Return	6.67%	7.02%	7.35%	7.67%	7.98%
40-Year Annualized Return	8.40%	8.73%	9.04%	9.33%	9.61%
50-Year Annualized Return	8.53%	8.81%	9.07%	9.32%	9.55%
Lowest 1-Year Return	-18.27%	-21.53%	-24.70%	-27.77%	-30.74%
50-Year Annualized Standard Deviation	6.90%	7.71%	8.64%	9.65%	10.71%

Sources: Mackenzie Investments, Morningstar Direct, as of December 31, 2022

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Canadian Bonds

01/1970-12/1979: Monthly returns of the FTSE Canada 91 Day T-Bill Index (35% weighting) + FTSE Canada Long-Term Bond Index (65% weighting), rebalanced monthly
01/1980-present: Monthly returns of the FTSE Canada Universe Bond Index

Global Bonds

01/1970-12/1979: Monthly returns of the FTSE Canada 91 Day T-Bill Index (35% weighting) + FTSE Canada Long-Term Bond Index (65% weighting), rebalanced monthly
01/1980-12/1996: Monthly returns of the FTSE Canada Universe Bond Index
01/1997-present: Monthly returns of the ICE BofA Merrill Lynch Global Broad Market Index (CAD Hedged)

Canadian Stocks

01/1970-present: Monthly returns of the S&P/TSX Composite Index

U.S. Stocks

01/1970-present: Monthly returns of the S&P 500 Index (in CAD)

International Stocks

01/1970-present: Monthly returns of the MSCI EAFE Index (net div.) (CAD)

Emerging Markets (EM) Stocks

01/1970-12/1987: Monthly returns of the S&P/TSX Composite Index
01/1988-12/2000: Monthly returns of the MSCI Emerging Markets Index (gross div.) (CAD)
01/2001-present: Monthly returns of the MSCI Emerging Markets Index (net div.) (CAD)

Mackenzie Conservative Allocation ETF (MCON)

01/1970-09/2020: 35.4% Canadian Bonds + 24.6% Global Bonds (CAD-hedged) + 12% Canadian Stocks + 18% U.S. Stocks + 7.2% International Stocks + 2.8% EM Stocks, minus 0.0167% per month, rebalanced monthly
10/2020-present: Monthly returns of the Mackenzie Conservative Allocation ETF (MCON)

50% MCON / 50% MBAL

01/1970-Present: 50% Mackenzie Conservative Allocation ETF (MCON) + 50% Mackenzie Balanced Allocation ETF (MBAL), rebalanced monthly

Mackenzie Balanced Allocation ETF (MBAL)

01/1970-09/2020: 23.6% Canadian Bonds + 16.4% Global Bonds (CAD-hedged) + 18% Canadian Stocks + 27% U.S. Stocks + 10.8% International Stocks + 4.2% EM Stocks, minus 0.0167% per month, rebalanced monthly
10/2020-present: Monthly returns of the Mackenzie Balanced Allocation ETF (MBAL)

50% MBAL / 50% MGRW

01/1970-present: 50% Mackenzie Balanced Allocation ETF (MBAL) + 50% Mackenzie Growth Allocation ETF (MGRW), rebalanced monthly

Mackenzie Growth Allocation ETF (MGRW)

01/1970-09/2020: 11.8% Canadian Bonds + 8.2% Global Bonds (CAD-hedged) + 24% Canadian Stocks + 36% U.S. Stocks + 14.4% International Stocks + 5.6% EM Stocks, minus 0.0167% per month, rebalanced monthly
10/2020-present: Monthly returns of the Mackenzie Growth Allocation ETF (MGRW)