

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.



Initial Public Offering and Continuous Distribution

July 29, 2025

This prospectus qualifies the distribution of Canadian-dollar-denominated units (the “**CAD Units**”) of the following exchange-traded funds (each a “**Mackenzie ETF**” and together the “**Mackenzie ETFs**”), as indicated below:

Mackenzie Index ETFs

Mackenzie China A-Shares CSI 300 Index ETF (“QCH”) (the “Mackenzie CSI Index ETF”)

Mackenzie Corporate Knights Global 100 Index ETF (“MCKG”) (the “Mackenzie CK Index ETF”)

Mackenzie NASDAQ 100 Index ETF (“QQQQ”)

Mackenzie Canadian Government Long Bond Index ETF (“QLB”)

Mackenzie Canadian Large Cap Equity Index ETF (“QCE”)

Mackenzie Canadian Equity Index ETF (“QCN”)

Mackenzie Canadian Ultra Short Bond Index ETF (“QASH”)

Mackenzie Developed Markets Real Estate Index ETF (“QRET”)

Mackenzie Emerging Markets Equity Index ETF (“QEE”)

Mackenzie Global Infrastructure Index ETF (“QINF”)

Mackenzie US Large Cap Equity Index ETF (“QUU”)

Mackenzie US Large Cap Equity Index ETF (CAD-Hedged) (“QAH”)

Mackenzie International Equity Index ETF (“QDX”)

Mackenzie International Equity Index ETF (CAD-Hedged) (“QDXH”)

Mackenzie Canadian Aggregate Bond Index ETF (“QBB”)

Mackenzie Canadian Short-Term Bond Index ETF (“QSB”)

Mackenzie Canadian All Corporate Bond Index ETF (“QCB”)

Mackenzie Developed ex-North America Aggregate Bond Index ETF (CAD-Hedged) (“QDXB”)

Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged) (“QEBH”)

Mackenzie Emerging Markets Local Currency Bond Index ETF (“QEBL”)

Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged) (“QUB”)

Mackenzie US Government Long Bond Index ETF (“QTLT”)

Mackenzie US TIPS Index ETF (CAD-Hedged) (“QTIP”)

Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged) (“QUIG”)

Mackenzie US High Yield Bond Index ETF (CAD-Hedged) (“QHY”)

(collectively, the “**Mackenzie Solactive Index ETFs**” and, together with Mackenzie CSI Index ETF, Mackenzie CK Index ETF, and Mackenzie NASDAQ 100 Index ETF, the “**Mackenzie Index ETFs**”)

Mackenzie Active ETFs

Mackenzie Canadian Short Term Fixed Income ETF (“MCSB”)

Mackenzie Canadian Strategic Fixed Income ETF (“MKB”) (formerly, Mackenzie Core Plus Canadian Fixed Income ETF)

Mackenzie Core Plus Global Fixed Income ETF (“MGB”)

Mackenzie Floating Rate Income ETF (“MFT”)

Mackenzie Global Fixed Income Allocation ETF (“MGAB”)

Mackenzie Global High Yield Fixed Income ETF (“MHYB”)

Mackenzie Global Sustainable Bond ETF (“MGSB”)

Mackenzie Unconstrained Bond ETF (“MUB”)

(collectively, the “**Mackenzie Fixed Income Active ETFs**”)

Mackenzie All-Equity Allocation ETF (“MEQT”)

Mackenzie Bluewater Next Gen Growth ETF (“MNXT”)

Mackenzie Core Resources ETF (“MORE”)

Mackenzie Cyclical Tilt ETF (“MCYC”)

Mackenzie Defensive Tilt ETF (“MDEF”)

Mackenzie Global Dividend ETF (“MGDV”)

Mackenzie Global Women’s Leadership ETF (“MWMN”)

Mackenzie GQE Canada Low Volatility ETF (“MCLV”) (formerly, Mackenzie Canada Low Volatility ETF)

Mackenzie GQE Global Equity ETF (“MGQE”) (formerly, Mackenzie Global Equity ETF)

Mackenzie GQE International Equity ETF (“MIQE”) (formerly, Mackenzie International Equity ETF)

Mackenzie GQE US Low Volatility ETF (“MULV”) (formerly, Mackenzie US Low Volatility ETF)

Mackenzie GQE World Low Volatility ETF (“MWLV”) (formerly, Mackenzie World Low Volatility ETF)

Mackenzie Ivy Global Equity ETF (“MIVG”)

(collectively, the “**Mackenzie Equity Active ETFs**”)

Mackenzie Balanced Allocation ETF (“MBAL”)

Mackenzie Conservative Allocation ETF (“MCON”)

Mackenzie Growth Allocation ETF (“MGRW”)

(collectively, the “**Mackenzie Balanced Active ETFs**”)

Mackenzie Canadian High Dividend Yield ETF (“MHDC”)

Mackenzie GQE US Alpha Extension ETF (“MALX”)

Mackenzie US High Dividend Yield ETF (“MHDU”)

(collectively, the “**Mackenzie Alternative ETFs**” and, together with the Mackenzie Fixed Income Active ETFs, Mackenzie Equity Active ETFs, and Mackenzie Balanced Active ETFs, the “**Mackenzie Active ETFs**”)

The Mackenzie ETFs are exchange-traded mutual funds established as trusts under the laws of the Province of Ontario.

Each Mackenzie Alternative ETF is considered an “alternative mutual fund” according to National Instrument 81-102 - *Investment Funds* (“**NI 81-102**”), meaning that it is permitted to invest in asset classes and use strategies generally prohibited by conventional mutual funds, such as the ability to invest more than 10% of its net asset value in securities of a single issuer; the ability to invest up to 100% or more of its net asset value in physical commodities either directly or through the use of specified derivatives; borrow, up to 50% of its net asset value, cash to use for investment purposes; sell, up to 50% of its net asset value, securities short (the combined level of cash borrowing and short selling is limited to 50% in aggregate); and aggregate exposure up to 300% of its net asset value; among other things. While these strategies will be used in accordance with the Mackenzie Alternative ETF’s investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value. The Mackenzie Alternative ETFs are subject to restrictions

and practices contained in Canadian securities legislation applicable to alternative mutual funds and are managed in accordance with these restrictions, except as otherwise permitted by exemptions provided by Canadian securities regulatory authorities.

Mackenzie Financial Corporation (the “**Manager**”), a registered portfolio manager and investment fund manager, is the trustee, manager, portfolio manager and promoter of the Mackenzie ETFs and is responsible for the administration of the Mackenzie ETFs. See “**Organization and Management Details of the Mackenzie ETFs**”.

Mackenzie Index ETFs

The Mackenzie Index ETFs are exchange-traded funds established as trusts under the laws of the Province of Ontario. Each Mackenzie Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of an Index (as defined herein). See “**Investment Objectives – Investment Objectives of the Mackenzie Index ETFs**”.

Mackenzie Active ETFs

Mackenzie Canadian Short Term Fixed Income ETF

Mackenzie Canadian Short Term Fixed Income ETF seeks to provide a steady flow of income with an emphasis on capital preservation by investing mainly in fixed-income securities issued in Canada by governments, government-related entities and corporations. Mackenzie Canadian Short Term Fixed Income ETF will generally invest in high quality fixed-income securities with relatively shorter terms to maturity.

Mackenzie Canadian Strategic Fixed Income ETF

Mackenzie Canadian Strategic Fixed Income ETF seeks to provide a steady flow of income with an emphasis on capital preservation by investing primarily in investment-grade Canadian government, corporate fixed-income and/or asset-backed securities, in each case with maturities of more than one year.

Mackenzie Core Plus Global Fixed Income ETF

Mackenzie Core Plus Global Fixed Income ETF seeks to provide a steady flow of income with an emphasis on capital preservation by investing primarily in investment-grade fixed-income securities denominated in Canadian or foreign currencies that are issued by companies or governments.

Mackenzie Floating Rate Income ETF

Mackenzie Floating Rate Income ETF seeks to generate current income by investing primarily in floating rate debt instruments and/or high yield debt securities of issuers located anywhere in the world.

Mackenzie Floating Rate Income ETF invests in senior loans, which are generally rated below investment grade debt. Settlement periods for senior secured loans may be longer than for other types of debt securities, such as corporate bonds. Mackenzie Floating Rate Income ETF is not a substitute for holding cash or money market securities.

Mackenzie Global Fixed Income Allocation ETF

Mackenzie Global Fixed Income Allocation ETF seeks to provide income with a potential for modest capital appreciation, primarily by investing in ETFs that provide exposure to a portfolio of fixed income securities of issuers anywhere in the world, diversified by sector, geography, credit quality, duration and currency.

Mackenzie Global High Yield Fixed Income ETF

Mackenzie Global High Yield Fixed Income ETF seeks to provide a steady flow of income with potential for long-term capital growth by investing primarily in higher yielding fixed-income securities and instruments of companies anywhere in the world and in other fixed-income securities issued by companies or governments of any size, anywhere in the world.

Mackenzie Global Sustainable Bond ETF

Mackenzie Global Sustainable Bond ETF seeks to provide a steady flow of income with a potential for moderate capital growth by investing primarily in fixed-income securities of issuers anywhere in the world. The ETF follows an approach to investing that focuses on sustainable and responsible issuers.

Mackenzie Unconstrained Bond ETF

Mackenzie Unconstrained Bond ETF seeks to provide a positive total return over a market cycle, regardless of market conditions, by investing primarily in fixed-income securities of issuers anywhere in the world and in derivative instruments.

Mackenzie Core Resources ETF

Mackenzie Core Resources ETF seeks to provide long-term capital growth by investing primarily in equity securities of companies operating in the natural resource industries.

Mackenzie All-Equity Allocation ETF

Mackenzie All-Equity Allocation ETF seeks to provide long-term capital growth by investing primarily in exchange-traded funds that provide exposure to a portfolio of global equity securities.

Mackenzie Bluewater Next Gen Growth ETF

Mackenzie Bluewater Next Gen Growth ETF seeks to provide capital growth over the longer term by investing primarily in equity securities issued by companies of any size, anywhere in the world, that have the potential to be drivers or beneficiaries of innovation.

Mackenzie GQE Global Equity ETF

Mackenzie GQE Global Equity ETF seeks to provide long-term capital growth by investing primarily in equity securities issued by companies of any size, anywhere in the world.

Mackenzie Global Women's Leadership ETF

Mackenzie Global Women's Leadership ETF seeks to provide long-term capital growth by investing primarily in companies that promote gender diversity and women's leadership, anywhere in the world.

Mackenzie GQE International Equity ETF

Mackenzie GQE International Equity ETF seeks to provide long-term capital growth by investing primarily in equity securities of companies within developed countries, excluding the U.S. and Canada.

Mackenzie Ivy Global Equity ETF

Mackenzie Ivy Global Equity ETF seeks to provide long-term capital growth, consistent with protection of capital, by investing primarily in a broad range of equity securities within developed markets, anywhere in the world.

Mackenzie GQE World Low Volatility ETF

Mackenzie GQE World Low Volatility ETF seeks to provide long-term capital growth by investing primarily in equity securities of large and mid-capitalization companies in developed global markets, while seeking to provide lower volatility.

Mackenzie Balanced Allocation ETF

Mackenzie Balanced Allocation ETF seeks to provide long-term capital growth with a moderate level of income, primarily by investing in ETFs that provide exposure to a portfolio of global equity and fixed income securities.

Mackenzie Conservative Allocation ETF

Mackenzie Conservative Allocation ETF seeks to provide a combination of income and moderate long-term capital growth, primarily by investing in ETFs that provide exposure to a portfolio of global equity and fixed income securities.

Mackenzie Growth Allocation ETF

Mackenzie Growth Allocation ETF seeks to provide long-term capital growth, primarily by investing in ETFs that provide exposure to a portfolio of global equity and fixed income securities.

Mackenzie Canadian High Dividend Yield ETF

Mackenzie Canadian High Dividend Yield ETF seeks to provide high income and the potential for long-term capital growth, primarily through investing in a combination of equity securities of issuers and ETFs in Canada and writing put and/or call options on such securities, including indexes, from time to time in response to market conditions.

The ETF may use alternative investment strategies including engaging in cash borrowing, leverage, and/or derivatives for hedging and investment purposes. The ETF's aggregate exposure to its sources of leverage shall not exceed the limit described in its investment strategies, or as otherwise permitted under applicable securities legislation.

Mackenzie Defensive Tilt ETF

Mackenzie Defensive Tilt ETF seeks to provide long-term capital growth by investing primarily in equity securities of large and mid-capitalization companies, from across all sectors in the US, that are expected to exhibit lower sensitivity to the economic cycle.

Mackenzie Cyclical Tilt ETF

Mackenzie Cyclical Tilt ETF seeks to provide long-term capital growth by investing primarily in equity securities of large and mid-capitalization companies, from across all sectors in the US, that are expected to exhibit greater sensitivity to the economic cycle.

Mackenzie GQE US Alpha Extension ETF

Mackenzie GQE US Alpha Extension ETF seeks to provide long-term capital growth by investing primarily in long and/or short positions of equity securities of companies located in the US.

The ETF may use alternative investment strategies including engaging in cash borrowing, physical short sales, use leverage, and/or derivatives for hedging and investment purposes. The ETF's aggregate exposure to its sources of leverage shall not exceed the limit described in its investment strategies, or as otherwise permitted under applicable securities legislation.

Mackenzie US High Dividend Yield ETF

Mackenzie US High Dividend Yield ETF seeks to provide high income and the potential for long-term capital growth, primarily through investing in a combination of equity securities of issuers and ETFs in the US and writing put and/or call options on such securities, including indexes, from time to time in response to market conditions.

The ETF may use alternative investment strategies including engaging in cash borrowing, leverage, and/or derivatives for hedging and investment purposes. The ETF's aggregate exposure to its sources of leverage shall not exceed the limit described in its investment strategies, or as otherwise permitted under applicable securities legislation.

Mackenzie GQE Canada Low Volatility ETF

Mackenzie GQE Canada Low Volatility ETF seeks to provide long-term capital growth by investing primarily in equity securities of large and mid-capitalization companies in the Canadian market, while seeking to provide lower volatility.

Mackenzie Global Dividend ETF

Mackenzie Global Dividend ETF seeks to provide long-term capital growth and current income by investing primarily in equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends. Mackenzie Global Dividend ETF may also invest in other types of securities that distribute, or may be expected to distribute, income.

Mackenzie GQE US Low Volatility ETF

Mackenzie GQE US Low Volatility ETF seeks to provide long-term capital growth by investing primarily in equity securities of large and mid-capitalization companies in the US market, while seeking to provide lower volatility.

See “**Investment Objectives - Investment Objectives of the Mackenzie Active ETFs**”.

Listing of Units

Each Mackenzie ETF issues Units on a continuous basis and there is no maximum number of Units that may be issued.

The Units of each of Mackenzie Canadian Government Long Bond Index ETF, Mackenzie Canadian Large Cap Equity Index ETF, Mackenzie Canadian Equity Index ETF, Mackenzie Canadian Ultra Short Bond Index ETF, Mackenzie US Large Cap Equity Index ETF, Mackenzie US Large Cap Equity Index ETF (CAD-Hedged), Mackenzie International Equity Index ETF, Mackenzie International Equity Index ETF (CAD-Hedged), Mackenzie Canadian Aggregate Bond Index ETF, Mackenzie Canadian Short-Term Bond Index ETF, Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged), Mackenzie US High Yield Bond Index ETF (CAD-Hedged), Mackenzie Canadian Short Term Fixed Income ETF, Mackenzie Core Plus Global Fixed Income ETF, Mackenzie Unconstrained Bond ETF, Mackenzie All-Equity Allocation ETF, Mackenzie Bluewater Next Gen Growth ETF, Mackenzie Core Resources ETF, Mackenzie Floating Rate Income ETF, Mackenzie Canadian Strategic Fixed Income ETF, Mackenzie GQE World Low Volatility ETF, Mackenzie Ivy Global Equity ETF, Mackenzie Developed Markets Real Estate Index ETF, Mackenzie Global Infrastructure Index ETF, Mackenzie Developed ex-North America Aggregate Bond Index ETF (CAD-Hedged), Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged), Mackenzie US Government Long Bond Index ETF, Mackenzie Global Fixed Income Allocation ETF, Mackenzie Balanced Allocation ETF, Mackenzie Conservative Allocation ETF, Mackenzie Growth Allocation ETF, Mackenzie Emerging Markets Equity Index ETF, Mackenzie GQE Canada Low Volatility ETF, Mackenzie Global Dividend ETF, Mackenzie GQE Global Equity ETF, Mackenzie GQE International Equity ETF and Mackenzie GQE US Low Volatility ETF (each, a “**Mackenzie TSX ETF**” and collectively, the “**Mackenzie TSX ETFs**”) are listed on the Toronto Stock Exchange (“**TSX**”), and a holder of Units (“**Unitholder**”) may buy or sell Units of the Mackenzie TSX ETFs on the TSX or another exchange or marketplace through registered brokers and dealers in the province or territory where the Unitholder resides.

The Units of each of Mackenzie China A-Shares CSI 300 Index ETF, Mackenzie Canadian All Corporate Bond Index ETF, Mackenzie Corporate Knights Global 100 Index ETF, Mackenzie US TIPS Index ETF (CAD-Hedged), Mackenzie Global High Yield Fixed Income ETF, Mackenzie Global Women’s Leadership ETF and Mackenzie Global Sustainable Bond ETF (each, a “**Mackenzie Cboe ETF**” and collectively, the “**Mackenzie Cboe ETFs**”) are listed on Cboe Canada Inc. (“**Cboe Canada**”), and a Unitholder may buy or sell Units of the Mackenzie Cboe ETFs on Cboe Canada or another exchange or marketplace through registered brokers and dealers in the province or territory where the Unitholder resides.

The TSX has conditionally approved the listing of the Units of the New Mackenzie ETFs. Listing is subject to the New Mackenzie ETFs fulfilling all of the requirements of the TSX on or before July 3, 2026. Subject to satisfying the TSX’s original listing requirements, the Units of the New Mackenzie ETFs will be listed on the TSX and a Unitholder will be able to buy or sell Units of the New Mackenzie ETFs on the TSX or another exchange or marketplace through registered brokers and dealers in the province or territory where the Unitholder resides.

Unitholders may incur customary brokerage commissions in buying or selling Units. No fees are paid by a Unitholder to the Manager or the Mackenzie ETFs in connection with the buying or selling of Units on the TSX, Cboe Canada or another exchange or marketplace. Unitholders may redeem Units in any number for cash for a redemption price per Unit of 95% of the closing price for the Units on the TSX or Cboe Canada, as the case may be, on the effective day of the redemption, subject to a maximum redemption price of the applicable NAV per Unit (defined below), or may exchange a minimum of a Prescribed Number of Units (defined below) (and any additional multiple thereof) for, in the discretion of the Manager, securities and cash or only cash. Unitholders are advised to consult their brokers or investment advisers, and their tax advisers, before redeeming Units for cash. See “**Redemption of Units**”.

The Mackenzie ETFs will issue Units directly to Designated Brokers and Dealers (each defined below). The initial issuance of Units of the New Mackenzie ETFs will not occur until they have received, in aggregate, subscriptions sufficient to satisfy the original listing requirements of the TSX.

Additional Consideration

No Designated Broker or Dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus and, as such, the Designated Brokers and Dealers do not perform many of the usual underwriting activities in connection with the distribution by the Mackenzie ETFs of their Units under this prospectus.

For a discussion of the risks associated with an investment in Units of the Mackenzie ETFs, see “**Risk Factors**”.

Registration of interests in, and transfer of, the Units will be made only through CDS Clearing and Depository Services Inc. Beneficial owners will not have the right to receive physical certificates evidencing their ownership.

Each Mackenzie ETF is a mutual fund under the securities legislation of certain provinces and territories of Canada.

In the opinion of the Manager, Units of the Mackenzie Index ETFs are index participation units within the meaning of NI 81-102. A mutual fund wishing to invest in Units of a Mackenzie Index ETF should make its own assessment of its ability to do so after careful consideration of the relevant provisions of NI 81-102.

The Units are not and will not be registered under the U.S. *Securities Act of 1933*, as amended. Subject to certain exceptions, the Units may not be offered or sold in the U.S. or offered or sold to U.S. persons. The Mackenzie ETFs are not and will not be registered under, and the Manager is not registered under, the U.S. *Investment Company Act of 1940*, as amended.

Trademarks

“Corporate Knights Global 100” and other trademarks related to the Corporate Knights Global 100 Index are trademarks of Corporate Knights Inc. and are used by Mackenzie Financial Corporation under license.

“Nasdaq-100 Index[®]”, “Nasdaq-100[®]”, “Nasdaq Stock Market[®]”, “Nasdaq Global Select Market[®]” and other trademarks related to the Nasdaq-100 Index[®] are trademarks of Nasdaq, Inc. and are used by Mackenzie Financial Corporation under license.

Documents Incorporated by Reference

Additional information about each Mackenzie ETF is available in the most recently filed ETF Facts, in the most recently filed annual financial statements, if any, any interim financial statements filed after those annual financial statements, the most recently filed annual management report of fund performance (“**MRFP**”), if any, and any interim MRFP filed after that annual MRFP. These documents are incorporated by reference into, and legally form an integral part of, this prospectus. These documents are publicly available on the Manager’s website at www.mackenzieinvestments.com and may be obtained upon request, at no cost, by calling 1-800-387-0614 or by contacting a registered dealer. These documents and other information about the Mackenzie ETFs are also publicly available at www.sedarplus.ca. See “**Documents Incorporated by Reference**” for further details.

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IMPORTANT TERMS

Unless otherwise indicated, all references to dollar amounts in this prospectus are to Canadian dollars and all references to times in this prospectus are to Toronto time.

Basket of Securities – in relation to a particular Mackenzie ETF means (i) a group of securities selected by the Manager or the Sub-advisor, as applicable, from time to time that collectively reflect the constituents of, and their weightings in, the portfolio of the Mackenzie ETF; or (ii) for a Mackenzie Index ETF, a group of some or all of the Constituent Securities held, to the extent reasonably possible, in approximately the same proportion as they are reflected in the applicable Index.

business day – a day on which the TSX or Cboe Canada, as applicable, is open for trading.

Calculation Agent – Solactive AG, as calculation agent for the Corporate Knights Global 100 Index.

CAD Units – the Canadian dollar denominated Units offered by each of the Mackenzie ETFs.

Canadian securities legislation – the securities legislation in force in each province and territory of Canada, all regulations, rules, orders and policies made thereunder and all multilateral and national instruments adopted by the securities regulatory authorities, as the same may be amended, restated or replaced from time to time.

Capital Gains Designation Limit – has the meaning ascribed thereto under “**Risk Factors – General Risks Relating to an Investment in the Mackenzie ETFs – Taxation Risk**”.

Cboe Canada – Cboe Canada Inc. (formerly, NEO Exchange Inc.)

CDS – CDS Clearing and Depository Services Inc.

CDS Participant – a registered dealer or other financial institution that is a participant in CDS and that holds Units on behalf of beneficial owners of Units.

Constituent Issuers – in relation to a particular Index, the issuers that are included from time to time in that Index as selected by the applicable Index Provider.

Constituent Securities – in relation to a particular Index, the specific class or series of securities of the Constituent Issuers included in that Index and may include American Depositary Receipts and other negotiable financial instruments that represent such securities.

CRA – the Canada Revenue Agency.

Custodian – Canadian Imperial Bank of Commerce or its successor.

Custodian Agreement – the master custodian agreement dated February 24, 2005, between the Manager, on behalf of, among others, the Mackenzie ETFs, and the Custodian, as the same may be amended or restated from time to time.

Cut-Off Time – in the case of Mackenzie China A-Shares CSI 300 Index ETF, Mackenzie International Equity Index ETF, Mackenzie International Equity Index ETF (CAD-Hedged), Mackenzie Developed Markets Real Estate Index ETF, Mackenzie Emerging Markets Equity Index ETF, Mackenzie Global Infrastructure Index ETF, Mackenzie Developed ex-North America Aggregate Bond Index ETF (CAD-Hedged), Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged), Mackenzie Emerging Markets Local Currency Bond Index ETF, Mackenzie Core Plus Global Fixed Income ETF, Mackenzie Global High Yield Fixed Income ETF, Mackenzie Global Sustainable Bond ETF, Mackenzie Unconstrained Bond ETF, Mackenzie GQE World Low Volatility ETF, Mackenzie Ivy Global Equity ETF, Mackenzie Corporate Knights Global 100 Index ETF, Mackenzie Core Resources ETF, Mackenzie Bluewater Next Gen Growth ETF, Mackenzie GQE Global Equity ETF, Mackenzie GQE International Equity ETF, Mackenzie Global Dividend ETF, Mackenzie GQE US Alpha Extension ETF, Mackenzie Canadian High Dividend Yield ETF and Mackenzie US High Dividend Yield ETF 4:00 p.m. (Toronto time) on the prior Trading Day; in the case of Mackenzie Canadian Short Term Fixed Income ETF, Mackenzie Canadian Strategic Fixed Income ETF, Mackenzie Floating Rate Income ETF and Mackenzie Global Women’s Leadership ETF, 2:00 p.m. (Toronto time) on the Trading Day; in the case of Mackenzie Canadian Government Long Bond Index ETF, Mackenzie

Canadian Large Cap Equity Index ETF, Mackenzie Canadian Equity Index ETF, Mackenzie Canadian Ultra Short Bond Index ETF, Mackenzie US Large Cap Equity Index ETF, Mackenzie US Large Cap Equity Index ETF (CAD-Hedged), Mackenzie Canadian Aggregate Bond Index ETF, Mackenzie Canadian Short-Term Bond Index ETF, Mackenzie Canadian All Corporate Bond Index ETF, Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged), Mackenzie US Government Long Bond Index ETF, Mackenzie US TIPS Index ETF (CAD-Hedged), Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged), Mackenzie US High Yield Bond Index ETF (CAD-Hedged), Mackenzie Global Fixed Income Allocation ETF, Mackenzie Balanced Allocation ETF, Mackenzie Conservative Allocation ETF, Mackenzie Growth Allocation ETF, Mackenzie All-Equity Allocation ETF, Mackenzie GQE Canada Low Volatility ETF, Mackenzie GQE US Low Volatility ETF, Mackenzie Cyclical Tilt ETF, Mackenzie Defensive Tilt ETF, and Mackenzie NASDAQ 100 Index ETF, 2:30 p.m. (Toronto time) on the Trading Day; or, in any case, such later time as the Manager may agree to.

CSI – China Securities Index Co., Ltd.

Dealer – a registered dealer (that may or may not be a Designated Broker) that has entered into a continuous distribution dealer agreement with the Manager, on behalf of one or more Mackenzie ETFs, and that subscribes for and purchases Units from such Mackenzie ETFs as described under “**Purchases of Units – Issuance of Units**”.

Declaration of Trust – collectively, the master declaration of trust establishing the Mackenzie Index ETFs dated June 3, 2016, as the same may be amended or restated from time to time, and the master declaration of trust establishing the Mackenzie Active ETFs dated April 1, 2016, as the same may be amended or restated from time to time.

Designated Broker – a registered dealer that has entered into a designated broker agreement with the Manager, on behalf of one or more Mackenzie ETFs, pursuant to which the Designated Broker agrees to perform certain duties in relation to those Mackenzie ETFs.

distribution payment date – a date, which is no later than the tenth (10th) business day following the applicable distribution record date, on which a Mackenzie ETF pays a distribution to its Unitholders.

distribution record date – a date designated by the Manager as a record date for the determination of Unitholders entitled to receive a distribution from a Mackenzie ETF.

EIFEL Rules – has the meaning ascribed thereto under “**Risk Factors – General Risks Relating to an Investment in the Mackenzie ETFs – Taxation Risk**”.

ETF Facts – a document that summarizes certain features of Units of a Mackenzie ETF.

Ex-North America Mackenzie ETF – an ETF that is not a North America Mackenzie ETF, including Mackenzie China A-Shares CSI 300 Index ETF, Mackenzie Corporate Knights Global 100 Index ETF, Mackenzie Developed Markets Real Estate Index ETF, Mackenzie Emerging Markets Equity Index ETF, Mackenzie Global Infrastructure Index ETF, Mackenzie International Equity Index ETF, Mackenzie International Equity Index ETF (CAD-Hedged), Mackenzie Developed ex-North America Aggregate Bond Index ETF (CAD-Hedged), Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged), Mackenzie Emerging Markets Local Currency Bond Index ETF, Mackenzie Core Plus Global Fixed Income ETF, Mackenzie Global Fixed Income Allocation ETF, Mackenzie Global Sustainable Bond ETF, Mackenzie Unconstrained Bond ETF, Mackenzie Core Resources ETF, Mackenzie All-Equity Allocation ETF, Mackenzie Bluewater Next Gen Growth ETF, Mackenzie GQE Global Equity ETF, Mackenzie Global Women’s Leadership ETF, Mackenzie GQE International Equity ETF, Mackenzie Ivy Global Equity ETF, Mackenzie GQE World Low Volatility ETF, Mackenzie Balanced Allocation ETF, Mackenzie Conservative Allocation ETF, Mackenzie Growth Allocation ETF, and Mackenzie Global Dividend ETF.

Fund Administration Services Agreement – the agreement dated November 5, 2019, between the Manager and the Fund Administrator, as the same may be amended or restated from time to time.

Fund Administrator – CIBC Mellon Trust Company or its successor.

Index/Indices – a benchmark or index, provided by the applicable Index Provider, that is used by a Mackenzie Index ETF in relation to the Mackenzie Index ETF’s investment objective and includes, as required, a replacement or alternative benchmark or index that applies substantially similar criteria to those currently used by the applicable Index Provider for the benchmark or index and/or a successor index that is generally comprised of, or would be generally comprised of, the same Constituent Securities as the benchmark or index.

Index License Agreements – the agreements pursuant to which the Manager licenses the Indices from the applicable Index Providers for use by the Mackenzie Index ETFs, as applicable.

Index Providers – the third-party providers of Indices, including but not limited to Solactive, CSI, Corporate Knights Inc., and Nasdaq, Inc., the parties with which the Manager has entered into Index License Agreements to use the Indices and certain trademarks in connection with the operation of the Mackenzie Index ETFs, as applicable.

IRC – the Independent Review Committee of the Mackenzie ETFs.

Management Agreement – the management agreement dated April 1, 2016, between Mackenzie Financial Corporation, as trustee of the Mackenzie ETFs, and the Manager, as the same may be amended or restated from time to time.

Manager – Mackenzie Financial Corporation, a corporation amalgamated under the laws of Ontario, or its successor.

MIC – Mackenzie Investments Corporation, the sub-advisor to the Mackenzie GQE World Low Volatility ETF, Mackenzie GQE Global Equity ETF, Mackenzie GQE International Equity ETF, Mackenzie GQE Canada Low Volatility ETF, Mackenzie GQE US Low Volatility ETF, and Mackenzie GQE US Alpha Extension ETF.

MRFP – management report of fund performance as defined in NI 81-106.

NAV and NAV per Unit – in relation to a particular Mackenzie ETF, the aggregate net asset value of the Units of the Mackenzie ETF and the net asset value per Unit, respectively, calculated by the Fund Administrator as described in “Calculation of Net Asset Value”.

New Mackenzie ETFs – Mackenzie Canadian High Dividend Yield ETF, Mackenzie US High Dividend Yield ETF, Mackenzie Defensive Tilt ETF, Mackenzie Cyclical Tilt ETF, Mackenzie GQE US Alpha Extension ETF, and Mackenzie NASDAQ 100 Index ETF each of which are exchange traded funds established as trusts under the laws of Ontario pursuant to the Declaration of Trust.

NI 81-102 – National Instrument 81-102 – Investment Funds, as the same may be amended, restated or replaced from time to time.

NI 81-105 – National Instrument 81-105 – Mutual Fund Sales Practices, as the same may be amended, restated or replaced from time to time.

NI 81-106 – National Instrument 81-106 – Investment Fund Continuous Disclosure, as the same may be amended, restated or replaced from time to time.

NI 81-107 – National Instrument 81-107 – Independent Review Committee for Investment Funds, as the same may be amended, restated or replaced from time to time.

North America Mackenzie ETF – an ETF that has all its assets invested in Canada and/or the United States, including Mackenzie Canadian Government Long Bond Index ETF, Mackenzie Canadian Large Cap Equity Index ETF, Mackenzie Canadian Equity Index ETF, Mackenzie Canadian Ultra Short Bond Index ETF, Mackenzie US Large Cap Equity Index ETF, Mackenzie US Large Cap Equity Index ETF (CAD-Hedged), Mackenzie Canadian Aggregate Bond Index ETF, Mackenzie Canadian Short-Term Bond Index ETF, Mackenzie Canadian All Corporate Bond Index ETF, Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged), Mackenzie US Government Long Bond Index ETF, Mackenzie US TIPS Index ETF (CAD-Hedged), Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged), Mackenzie US High Yield Bond Index ETF (CAD-Hedged), Mackenzie Canadian Short Term Fixed Income ETF, Mackenzie Canadian Strategic Fixed Income ETF, Mackenzie Floating Rate Income ETF, Mackenzie Global High Yield Fixed Income ETF, Mackenzie GQE Canada Low Volatility ETF, Mackenzie GQE US Low Volatility ETF, Mackenzie Canadian High Dividend Yield ETF, Mackenzie US High Dividend Yield ETF, Mackenzie NASDAQ 100 Index ETF, Mackenzie GQE US Alpha Extension ETF, Mackenzie Defensive Tilt ETF, and Mackenzie Cyclical Tilt ETF.

Plan Agent – TSX Trust Company or its successor, as the plan agent under the Reinvestment Plan.

Plan Participant – a Unitholder that participates in the Reinvestment Plan.

Plan Units – additional Units acquired in the market by the Plan Agent under the Reinvestment Plan.

Portfolio Manager – Mackenzie Financial Corporation, a corporation amalgamated under the laws of Ontario, or its successor.

Prescribed Number of Units – in relation to a particular Mackenzie ETF, the number of Units determined by the Manager from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

Registered Plans – registered retirement savings plans, registered retirement income funds, registered education savings plans, tax-free savings accounts, deferred profit-sharing plans, registered disability savings plans, and first home savings accounts, each as defined in the Tax Act.

Registrar and Transfer Agent – TSX Trust Company or its successor.

Regulations – the regulations under the Tax Act.

Reinvestment Plan – the distribution reinvestment plan offered by the Manager for the Mackenzie ETFs.

RQFII – renminbi qualified foreign institutional investor.

Securities Lending Agent – Canadian Imperial Bank of Commerce or its successor.

Securities Lending Agreement – the agreement dated May 6, 2005, as amended, between the Manager and the Securities Lending Agent, as the same may be amended or restated from time to time.

securities regulatory authorities – the securities commission or similar regulatory authority in each province and territory of Canada that is responsible for administering the Canadian securities legislation in force in such province or territory.

SIFT trust – has the meaning ascribed thereto under “**Risk Factors – General Risks Relating to an Investment in the Mackenzie ETFs – Taxation Risk**”.

Solactive – Solactive AG or its successor.

Sub-Advisor – Mackenzie Investments Corporation.

Sub-advisory Agreement – the agreement dated June 27, 2023, between the Manager and the Sub-advisor, as the same may be amended from time to time.

T+3 Securities – securities, the trades in respect of which, customarily settle on the third business day after the date upon which pricing for the securities is determined.

Tax Act – the *Income Tax Act* (Canada), as amended, restated or replaced from time to time.

Tax Proposals – has the meaning ascribed thereto under “**Income Tax Considerations**”.

Trading Day – unless otherwise agreed by the Manager, a day on which (i) a trading session takes place on the exchange on which the Units of that Mackenzie ETF are listed is held; (ii) the primary market or exchange for the securities held by the Mackenzie ETF is open for trading; and (iii) in the case of a Mackenzie Index ETF, the Index Provider calculates and publishes data relating to the Index of the Mackenzie Index ETF.

TSX – the Toronto Stock Exchange.

Underlying ChinaAMC ETF – ChinaAMC CSI 300 Index ETF.

Unit – in relation to a particular Mackenzie ETF, a redeemable, transferable unit of a Mackenzie ETF, which represents an equal, undivided interest in that series’ proportionate share of the assets of the Mackenzie ETF.

Unitholder – a holder of Units of a Mackenzie ETF.

Valuation Date – each business day or any other day designated by the Manager on which the NAV and NAV per Unit of a Mackenzie ETF is calculated.

Valuation Time – 4:00 p.m. (Toronto time) or such other time that the Manager deems appropriate on each Valuation Date.

PROSPECTUS SUMMARY

The following is a summary of the principal features of the Units of the Mackenzie ETFs and should be read together with the more detailed information and statements contained elsewhere in this prospectus or incorporated by reference in this prospectus.

Issuers:

Mackenzie Index ETFs

Mackenzie China A-Shares CSI 300 Index ETF (“**QCH**”) (the “**Mackenzie CSI Index ETF**”)

Mackenzie NASDAQ 100 Index ETF (“**QQQQ**”)

Mackenzie Corporate Knights Global 100 Index ETF (“**MCKG**”) (the “**Mackenzie CK Index ETF**”)

Mackenzie Canadian Government Long Bond Index ETF (“**QLB**”)

Mackenzie Canadian Large Cap Equity Index ETF (“**QCE**”)

Mackenzie Canadian Equity Index ETF (“**QCN**”)

Mackenzie Canadian Ultra Short Bond Index ETF (“**QASH**”)

Mackenzie Developed Markets Real Estate Index ETF (“**QRET**”)

Mackenzie Emerging Markets Equity Index ETF (“**QEE**”)

Mackenzie Global Infrastructure Index ETF (“**QINF**”)

Mackenzie US Large Cap Equity Index ETF (“**QUU**”)

Mackenzie US Large Cap Equity Index ETF (CAD-Hedged) (“**QAH**”)

Mackenzie International Equity Index ETF (“**QDX**”)

Mackenzie International Equity Index ETF (CAD-Hedged) (“**QDXH**”)

Mackenzie Canadian Aggregate Bond Index ETF (“**QBB**”)

Mackenzie Canadian Short-Term Bond Index ETF (“**QSB**”)

Mackenzie Canadian All Corporate Bond Index ETF (“**QCB**”)

Mackenzie Developed ex-North America Aggregate Bond Index ETF (CAD-Hedged) (“**QDXB**”)

Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged) (“**QEBH**”)

Mackenzie Emerging Markets Local Currency Bond Index ETF (“**QEBL**”)

Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged) (“**QUB**”)

Mackenzie US Government Long Bond Index ETF (“**QTLT**”)

Mackenzie US TIPS Index ETF (CAD-Hedged) (“**QTIP**”)

Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged) (“**QUIG**”)

Mackenzie US High Yield Bond Index ETF (CAD-Hedged) (“**QHY**”)

(collectively, the “**Mackenzie Solactive Index ETFs**” and, together with Mackenzie CSI Index ETF, Mackenzie CK Index ETF, and Mackenzie NASDAQ 100 Index ETF, the “**Mackenzie Index ETFs**”)

Mackenzie Active ETFs

Mackenzie Canadian Short Term Fixed Income ETF (“**MCSB**”)

Mackenzie Canadian Strategic Fixed Income ETF (“**MKB**”) (formerly, Mackenzie Core Plus Canadian Fixed Income ETF)

Mackenzie Core Plus Global Fixed Income ETF (“**MGB**”)

Mackenzie Floating Rate Income ETF (“**MFT**”)

Mackenzie Global Fixed Income Allocation ETF (“**MGAB**”)

Mackenzie Global High Yield Fixed Income ETF (“**MHYB**”)

Mackenzie Global Sustainable Bond ETF (“**MGSB**”)

Mackenzie Unconstrained Bond ETF (“**MUB**”)

(collectively, the “**Mackenzie Fixed Income Active ETFs**”)

Mackenzie All-Equity Allocation ETF (“**MEQT**”)

Mackenzie Bluewater Next Gen Growth ETF (“**MNXT**”)

Mackenzie GQE Canada Low Volatility ETF (“**MCLV**”) (formerly, Mackenzie Canada Low Volatility ETF)

Mackenzie Core Resources ETF (“**MORE**”)

Mackenzie Cyclical Tilt ETF (“**MCYC**”)

Mackenzie Defensive Tilt ETF (“**MDEF**”)

Mackenzie Global Dividend ETF (“**MGDV**”)

Mackenzie Global Women’s Leadership ETF (“**MWMN**”)

Mackenzie GQE Global Equity ETF (“**MGQE**”) (formerly, Mackenzie Global Equity ETF)

Mackenzie GQE International Equity ETF (“**MIQE**”) (formerly, Mackenzie International Equity ETF)

Mackenzie GQE US Low Volatility ETF (“**MULV**”) (formerly, Mackenzie US Low Volatility ETF)

Mackenzie GQE World Low Volatility ETF (“**MWLV**”) (formerly, Mackenzie World Low Volatility ETF)

Mackenzie Ivy Global Equity ETF (“**MIVG**”)

(collectively, the “**Mackenzie Equity Active ETFs**”)

Mackenzie Balanced Allocation ETF (“**MBAL**”)

Mackenzie Conservative Allocation ETF (“**MCON**”)

Mackenzie Growth Allocation ETF (“**MGRW**”)

(collectively, the “**Mackenzie Balanced Active ETFs**”)

Mackenzie Canadian High Dividend Yield ETF (“**MHDC**”)

Mackenzie GQE US Alpha Extension ETF (“**MALX**”)

Mackenzie US High Dividend Yield ETF (“**MHDU**”)

(collectively, the “**Mackenzie Alternative ETFs**” and, together with the Mackenzie Fixed Income Active ETFs, Mackenzie Equity Active ETFs, and Mackenzie Balanced Active ETFs, the “**Mackenzie Active ETFs**”)

The Mackenzie Index ETFs and the Mackenzie Active ETFs are collectively referred to as the “**Mackenzie ETFs**”.

Each Mackenzie ETF is an exchange-traded fund established as a trust under the laws of Ontario.

Each Mackenzie Alternative ETF is considered an “alternative mutual fund” according to NI 81-102, meaning that it is permitted to invest in asset classes and use strategies generally prohibited by conventional mutual funds, such as the ability to invest more than 10% of its net asset value in securities of a single issuer; the ability to invest up to 100% or more of its net asset value in physical commodities either directly or through the use of specified derivatives; borrow, up to 50% of its net asset value, cash to use for investment purposes; sell, up to 50% of its net asset value, securities short (the combined level of cash borrowing and short selling is limited to 50% in aggregate); and aggregate exposure up to 300% of its net asset value; among other things. While these strategies will be used in accordance with the Mackenzie Alternative ETF’s investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in

value. The Mackenzie Alternative ETFs are subject to restrictions and practices contained in Canadian securities legislation applicable to alternative mutual funds and are managed in accordance with these restrictions, except as otherwise permitted by exemptions provided by Canadian securities regulatory authorities.

Mackenzie Financial Corporation is the trustee, manager, portfolio manager and promoter of the Mackenzie ETFs.

Units: Each Mackenzie ETF offers Units under this prospectus.

Each Mackenzie ETF may offer units denominated in Canadian dollars (the “**CAD Units**”).

Continuous Distribution Units of the Mackenzie ETFs are being offered on a continuous basis and there is no maximum number of Units that may be issued. The Units of the Mackenzie ETFs are Canadian dollar-denominated.

The TSX has conditionally approved the listing of the Units of the New Mackenzie ETFs. Listing is subject to the New Mackenzie ETFs fulfilling all of the requirements of the TSX on or before July 3, 2026. Subject to satisfying the TSX’s original listing requirements, the Units of the New Mackenzie ETFs will be listed on the TSX and a Unitholder will be able to buy or sell Units of the New Mackenzie ETFs on the TSX or another exchange or marketplace through registered brokers and dealers in the province or territory where the Unitholder resides.

The Units of each Mackenzie TSX ETF are listed on the TSX and a Unitholder may buy or sell Units of the Mackenzie TSX ETFs on the TSX or another exchange or marketplace through registered brokers and dealers in the province or territory where the Unitholder resides.

The Units of each Mackenzie Cboe ETF are listed on Cboe Canada and a Unitholder may buy or sell Units of the Mackenzie Cboe ETFs on Cboe Canada or another exchange or marketplace through registered brokers and dealers in the province or territory where the Unitholder resides.

Unitholders may incur customary brokerage commissions in buying or selling Units. No fees are paid by a Unitholder to the Manager or the Mackenzie ETFs in connection with the buying or selling of Units on the TSX or Cboe Canada, as the case may be, or on another exchange or marketplace. Unitholders may trade Units in the same way as other securities listed on the TSX or Cboe Canada, as applicable, including by using market orders and limit orders.

The Mackenzie ETFs will issue Units directly to Designated Brokers and Dealers. The initial issuance of Units of the New Mackenzie ETFs will not occur until they have received, in aggregate, subscriptions sufficient to satisfy the original listing requirements of the TSX.

See “**Purchases of Units – Issuance of Units – Buying and Selling Units**”.

Investment Objectives:

Mackenzie ETF	Investment Objectives
Mackenzie China A-Shares CSI 300 Index ETF	Seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the CSI 300 Index, or any successor thereto, by investing directly in the Constituent Securities of the CSI 300 Index, or indirectly through ChinaAMC CSI 300 Index ETF or other exchange-traded funds that track the CSI 300 Index. It has significant exposure to Chinese issuers.

**Investment
Objectives:**

Mackenzie ETF	Investment Objectives
Mackenzie Corporate Knights Global 100 Index ETF	Seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Corporate Knights Global 100 Index, or any successor thereto. The Constituent Securities primarily include equity securities of issuers from anywhere in the world, selected based on an evaluation of sustainability characteristics using criteria developed and maintained by Corporate Knights Inc.
Mackenzie Canadian Government Long Bond Index ETF	Seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Canadian Long Term Government Bond Index, or any successor thereto. It invests primarily in Canadian federal and provincial government long dated debt instruments.
Mackenzie Canadian Large Cap Equity Index ETF	Seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Canada Large Cap Index, or any successor thereto. It invests primarily in Canadian equity securities.
Mackenzie Canadian Equity Index ETF	Seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Canada Broad Market Index, or any successor thereto. It invests primarily in Canadian equity securities.
Mackenzie Canadian Ultra Short Bond Index ETF	Seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Canadian Ultra-Short Bond Index, or any successor thereto. It invests primarily in Canadian corporate and government liquid short debt instruments.
Mackenzie Developed Markets Real Estate Index ETF	Seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive GBS Developed Markets Real Estate CAD Index, or any successor thereto. It invests primarily in equity securities of real estate development companies and Real Estate Investment Trusts in developed markets.
Mackenzie Emerging Markets Equity Index ETF	Seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive GBS Emerging Markets Large & Mid Cap CAD Index, or any successor thereto. It invests primarily in equity securities in emerging markets.
Mackenzie Global Infrastructure Index ETF	Seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Global Infrastructure Select CAD Index, or any successor thereto. It invests primarily in equity securities of global infrastructure companies in both developed and emerging markets.
Mackenzie US Large Cap Equity Index ETF	Seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive US Large Cap Index, or any successor thereto. It invests primarily in US equity securities.
Mackenzie US Large Cap Equity Index ETF (CAD-Hedged)	Seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive US Large Cap Hedged to CAD Index, or any successor thereto. It invests primarily in U.S. equity securities, with its foreign currency exposure hedged back to the Canadian dollar.

**Investment
Objectives:**

Mackenzie ETF	Investment Objectives
Mackenzie International Equity Index ETF	Seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index, or any successor thereto. It invests primarily in equity securities of developed countries outside of Canada and the U.S.
Mackenzie International Equity Index ETF (CAD-Hedged)	Seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive GBS Developed Markets ex North America Large & Mid Cap Hedged to CAD Index, or any successor thereto. It invests primarily in equity securities of developed countries outside of Canada and the U.S., either directly or indirectly, with its foreign currency exposure hedged back to the Canadian dollar.
Mackenzie Canadian Aggregate Bond Index ETF	Seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Canadian Float Adjusted Universe Bond Index, or any successor thereto. It invests primarily in Canadian investment-grade bonds, including government, quasi-government and corporate bonds.
Mackenzie Canadian Short-Term Bond Index ETF	Seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Canadian Short Term Bond Index, or any successor thereto. It invests primarily in Canadian investment-grade bonds.
Mackenzie Canadian All Corporate Bond Index ETF	Seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Canadian Corporate Bond Index, or any successor thereto. It invests primarily in Canadian investment-grade corporate bonds.
Mackenzie Developed ex-North America Aggregate Bond Index ETF (CAD-Hedged)	Seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Ex-North America DM Select Global Aggregate Bond Hedged to CAD Index, or any successor thereto. It invests primarily in investment grade fixed-income securities of issuers within developed world markets, excluding North America. Foreign currency exposure is hedged back to the Canadian dollar.
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive EM USD Govt & Govt Related Bond Select CAD Hedged NTR Index or any successor thereto. It invests primarily in U.S. denominated, emerging market government bonds and government related bonds. Foreign currency exposure is hedged back to the Canadian dollar.
Mackenzie Emerging Markets Local Currency Bond Index ETF	Seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive EM Local Currency Government Bond Select NTR Index, or any successor thereto. It invests primarily in local currency denominated, emerging market government bonds.

**Investment
Objectives:**

Mackenzie ETF	Investment Objectives
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	Seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive US Aggregate Bond Hedged to CAD Index, or any successor thereto. It invests primarily in U.S. investment grade fixed income securities. Foreign currency exposure is hedged back to the Canadian dollar.
Mackenzie US Government Long Bond Index ETF	Seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive US 20+ Year Treasury Bond CAD Index, or any successor thereto. It invests primarily in US long dated government debt instruments denominated in US dollars.
Mackenzie US TIPS Index ETF (CAD-Hedged)	Seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive US Treasury Inflation-Linked Bond Hedged to CAD Index, or any successor thereto. It invests primarily in U.S. Treasury Inflation-Protected Securities (TIPS), either directly or indirectly, with its foreign currency exposure hedged back to the Canadian dollar.
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Select USD Investment Grade Corporate Hedged to CAD Index, or any successor thereto. It invests primarily in investment-grade corporate bonds issued in U.S. dollars, either directly or indirectly, with its foreign currency exposure hedged back to the Canadian dollar.
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	Seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive USD High Yield Corporates Total Market Hedged to CAD Index, or any successor thereto. It invests primarily in high-yield rated corporate bonds issued in U.S. dollars, either directly or indirectly, with its foreign currency exposure hedged back to the Canadian dollar.
Mackenzie NASDAQ 100 Index ETF	Seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Nasdaq-100 Index, or any substantially similar index. It invests primarily in the largest US and international non-financial companies listed on the Nasdaq Stock Market.
Mackenzie Canadian Short Term Fixed Income ETF	Seeks to provide a steady flow of income with an emphasis on capital preservation by investing mainly in fixed-income securities issued in Canada by governments, government-related entities and corporations. Mackenzie Canadian Short Term Fixed Income ETF will generally invest in high quality fixed-income securities with relatively shorter terms to maturity.
Mackenzie Canadian Strategic Fixed Income ETF	Seeks to provide a steady flow of income with an emphasis on capital preservation by investing primarily in investment grade Canadian government, corporate fixed-income and/or asset- backed securities, in each case with maturities of more than one year.
Mackenzie Core Plus Global Fixed Income ETF	Seeks to provide a steady flow of income with an emphasis on capital preservation by investing primarily in investment-grade fixed-income securities denominated in Canadian or foreign currencies that are issued by companies or governments.

**Investment
Objectives:**

Mackenzie ETF	Investment Objectives
Mackenzie Floating Rate Income ETF	Seeks to generate current income by investing primarily in floating rate debt instruments and/or high yield debt securities of issuers located anywhere in the world.
Mackenzie Global Fixed Income Allocation ETF	Seeks to provide income with a potential for modest capital appreciation by investing in ETFs that provide exposure to a portfolio of fixed income securities of issuers anywhere in the world, diversified by sector, geography, credit quality, duration and currency.
Mackenzie Global High Yield Fixed Income ETF	Seeks to provide a steady flow of income with potential for long-term capital growth by investing primarily in higher yielding fixed-income securities and instruments of issuers anywhere in the world and in other fixed-income securities issued by companies or governments of any size, anywhere in the world.
Mackenzie Global Sustainable Bond ETF	Seeks to provide a steady flow of income with a potential for moderate capital growth by investing primarily in fixed-income securities of issuers anywhere in the world. The ETF follows an approach to investing that focuses on sustainable and responsible issuers.
Mackenzie Unconstrained Bond ETF	Seeks to provide a positive total return over a market cycle, regardless of market conditions, by investing primarily in fixed-income securities of issuers anywhere in the world and in derivative instruments.
Mackenzie Core Resources ETF	Seeks to provide long-term capital growth by investing primarily in equity securities of companies operating in the natural resource industries.
Mackenzie All-Equity Allocation ETF	Seeks to provide long-term capital growth, by investing primarily in exchange-traded funds that provide exposure to a portfolio of global equity securities.
Mackenzie Bluewater Next Gen Growth ETF	Seeks to provide capital growth over the longer term by investing primarily in equity securities issued by companies of any size, anywhere in the world, that have the potential to be drivers or beneficiaries of innovation.
Mackenzie GQE Global Equity ETF	Seeks to provide long-term capital growth by investing primarily in equity securities issued by companies of any size, anywhere in the world.
Mackenzie Global Women's Leadership ETF	Seeks to provide long-term capital growth by investing primarily in companies that promote gender diversity and women's leadership, anywhere in the world.
Mackenzie GQE International Equity ETF	Seeks to provide long-term capital growth by investing primarily in equity securities of companies within developed countries, excluding the U.S. and Canada.
Mackenzie Ivy Global Equity ETF	Seeks to provide long-term capital growth, consistent with protection of capital, by investing primarily in a broad range of equity securities within developed markets, anywhere in the world.

**Investment
Objectives:**

Mackenzie ETF	Investment Objectives
Mackenzie GQE World Low Volatility ETF	Seeks to provide long-term capital growth by investing primarily in equity securities of large and mid-capitalization companies in developed global markets, while seeking to provide lower volatility.
Mackenzie Balanced Allocation ETF	Seeks to provide long-term capital growth with a moderate level of income, primarily by investing in ETFs that provide exposure to a portfolio of global equity and fixed income securities.
Mackenzie Conservative Allocation ETF	Seeks to provide a combination of income and moderate long-term capital growth by investing in ETFs that provide exposure to a portfolio of global equity and fixed income securities.
Mackenzie Growth Allocation ETF	Seeks to provide long-term capital growth by investing in ETFs that provide exposure to a portfolio of global equity and fixed income securities.
Mackenzie Canadian High Dividend Yield ETF	<p>Seeks to provide high income and the potential for long-term capital growth, primarily through investing in a combination of equity securities of issuers and ETFs in Canada and writing put and/or call options on such securities, including indexes, from time to time in response to market conditions.</p> <p>The ETF may use alternative investment strategies including engaging in cash borrowing, leverage, and/or derivatives for hedging and investment purposes. The ETF's aggregate exposure to its sources of leverage shall not exceed the limit described in its investment strategies, or as otherwise permitted under applicable securities legislation.</p>
Mackenzie Defensive Tilt ETF	Seeks to provide long-term capital growth by investing primarily in equity securities of large and mid-capitalization companies, from across all sectors in the US, that are expected to exhibit lower sensitivity to the economic cycle.
Mackenzie Cyclical Tilt ETF	Seeks to provide long-term capital growth by investing primarily in equity securities of large and mid-capitalization companies, from across all sectors in the US, that are expected to exhibit greater sensitivity to the economic cycle.
Mackenzie GQE US Alpha Extension ETF	<p>Seeks to provide long-term capital growth by investing primarily in long and/or short positions of equity securities of companies located in the US.</p> <p>The ETF may use alternative investment strategies including engaging in cash borrowing, physical short sales, use leverage, and/or derivatives for hedging and investment purposes. The ETF's aggregate exposure to its sources of leverage shall not exceed the limit described in its investment strategies, or as otherwise permitted under applicable securities legislation.</p>

**Investment
Objectives:**

Mackenzie ETF	Investment Objectives
Mackenzie US High Dividend Yield ETF	Seeks to provide high income and the potential for long-term capital growth, primarily through investing in a combination of equity securities of issuers and ETFs in the US and writing put and/or call options on such securities, including indexes, from time to time in response to market conditions. The ETF may use alternative investment strategies including engaging in cash borrowing, leverage, and/or derivatives for hedging and investment purposes. The ETF's aggregate exposure to its sources of leverage shall not exceed the limit described in its investment strategies, or as otherwise permitted under applicable securities legislation.
Mackenzie GQE Canada Low Volatility ETF	Seeks to provide long-term capital growth by investing primarily in equity securities of large and mid-capitalization companies in the Canadian market, while seeking to provide lower volatility.
Mackenzie Global Dividend ETF	Seeks to provide long-term capital growth and current income by investing primarily in equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends. Mackenzie Global Dividend ETF may also invest in other types of securities that distribute, or may be expected to distribute, income.
Mackenzie GQE US Low Volatility ETF	Seeks to provide long-term capital growth by investing primarily in equity securities of large and mid-capitalization companies in the US market, while seeking to provide lower volatility.

See “Investment Objectives”.

**Investment
Strategies:**

Mackenzie Index ETFs

In order to achieve its investment objective, each Mackenzie Index ETF may hold the Constituent Securities of the applicable Index in approximately the same proportion as they are reflected in that Index or may hold Constituent Securities and other securities that, in the aggregate, have investment characteristics that are similar to the applicable Index.

See “Investment Strategies – Investment Strategies of the Mackenzie Index ETFs”.

**Investment
Strategies:**

Mackenzie Active ETFs

Mackenzie Canadian Short Term Fixed Income ETF

In order to achieve its investment objective, Mackenzie Canadian Short Term Fixed Income ETF invests mainly in fixed-income securities issued in Canada by governments, government-related entities and corporations. Mackenzie Canadian Short Term Fixed Income ETF may invest up to 15% of its net assets, taken at market value at the time of purchase, in fixed-income securities of issuers rated below investment grade, as long as the overall weighted average credit rating of its investment is “A-”, or higher, as established by a recognized credit rating organization. The Portfolio Manager may vary the weighted average credit quality, and this Mackenzie ETF may invest in bonds and other debt instruments that are below investment grade. Mackenzie Canadian Short Term Fixed Income ETF will maintain a minimum holding in government issued debt

**Investment
Strategies:**

Mackenzie Active ETFs

securities of 30%. In order to limit price volatility, the Portfolio Manager limits the weighted average term to maturity of the investments to five years or less.

The investment approach follows a value investment style. For high-quality bonds, an analysis of macroeconomic factors, such as economic growth, inflation and monetary and fiscal policy, is done in order to position the maturity and credit quality of the portfolio for different stages in the business cycle. Securities that typically have a lower credit quality, such as high-yield debt securities, are analyzed using a bottom-up approach to determine their valuations. This company-specific analysis focuses on the stability of cash flows and the recovery value of the bonds.

Mackenzie Canadian Short Term Fixed Income ETF may invest up to 40% of its assets in foreign investments and may hold a portion of its net assets in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

Mackenzie Canadian Short Term Fixed Income ETF follows an ESG-integrated approach, as further described under the heading “**Sustainable Investing at Mackenzie**”. To implement the ETF’s approach to ESG integration the Portfolio Manager of the ETF analyzes companies, governments, and issuers, with the intention to mitigate risk and give consideration to downside in bonds. For corporate bonds, ESG factors generally include greenhouse gas emissions, sustainable land usage, diversity and inclusion, labour relations, health and safety, board independence and ownership structure. For government bonds, ESG factors include energy intensity, air pollution, income inequality, education, rule of law and corruption.

Mackenzie Canadian Strategic Fixed Income ETF

In order to achieve its investment objective, Mackenzie Canadian Strategic Fixed Income ETF invests primarily in investment-grade Canadian government, corporate fixed-income and/or asset-backed securities, in each case with maturities of more than one year. Mackenzie Canadian Strategic Fixed Income ETF may also invest in unrated debt instruments and preferred shares. Mackenzie Canadian Strategic Fixed Income ETF may invest up to 5% of its net assets, taken at market value at the time of purchase, in fixed-income securities of issuers rated below investment grade, as long as the overall weighted average credit rating of its investments is “A-” or higher as established by a recognized credit rating organization. Mackenzie Canadian Strategic Fixed Income ETF may invest up to 30% of its assets in foreign investments.

Mackenzie Canadian Strategic Fixed Income ETF may hold a portion of its net assets in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

Mackenzie Canadian Strategic Fixed Income ETF follows an ESG-integrated approach, as further described under the heading “**Sustainable Investing at Mackenzie**”. To implement the ETF’s approach to ESG integration the Portfolio Manager of the ETF analyzes companies, governments, and issuers, with the intention to mitigate risk and give consideration to downside in bonds. For corporate bonds, ESG factors generally include greenhouse gas emissions, sustainable land usage, diversity and inclusion, labour relations, health and safety, board independence and ownership structure. For government bonds, ESG factors include energy intensity, air pollution, income inequality, education, rule of law and corruption.

**Investment
Strategies:**

Mackenzie Active ETFs

Mackenzie Core Plus Global Fixed Income ETF

In order to achieve its investment objective, Mackenzie Core Plus Global Fixed Income ETF invests primarily in fixed-income securities of companies or governments of any size, anywhere in the world. Mackenzie Core Plus Global Fixed Income ETF may invest up to 25% of its net assets, taken at market value at the time of purchase, in fixed-income securities of issuers rated below investment grade, as long as the overall weighted average credit rating of its investments is “A-” or higher as established by a recognized credit rating organization.

Mackenzie Core Plus Global Fixed Income ETF may hold a portion of its net assets in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

Mackenzie Core Plus Global Fixed Income ETF follows an ESG-integrated approach, as further described under the heading “**Sustainable Investing at Mackenzie**”. To implement the ETF’s approach to ESG integration the Portfolio Manager of the ETF analyzes companies, governments, and issuers, with the intention to mitigate risk and give consideration to downside in bonds. For corporate bonds, ESG factors generally include greenhouse gas emissions, sustainable land usage, diversity and inclusion, labour relations, health and safety, board independence and ownership structure. For government bonds, ESG factors include energy intensity, air pollution, income inequality, education, rule of law and corruption.

Mackenzie Floating Rate Income ETF

In order to achieve its investment objective, Mackenzie Floating Rate Income ETF invests primarily in floating rate debt instruments and/or high yield debt securities of issuers located anywhere in the world. Mackenzie Floating Rate Income ETF invests primarily in floating rate instruments, such as senior loans and floating rate notes. It may also invest in fixed rate high yield corporate bonds or other debt obligations.

Mackenzie Floating Rate Income ETF may hold a portion of its net assets in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

Mackenzie Floating Rate Income ETF follows an ESG-integrated approach, as further described under the heading “**Sustainable Investing at Mackenzie**”. To implement the ETF’s approach to ESG integration the Portfolio Manager of the ETF analyzes companies, governments, and issuers, with the intention to mitigate risk and give consideration to downside in bonds. For corporate bonds, ESG factors generally include greenhouse gas emissions, sustainable land usage, diversity and inclusion, labour relations, health and safety, board independence and ownership structure. For government bonds, ESG factors include energy intensity, air pollution, income inequality, education, rule of law and corruption.

**Investment
Strategies:**

Mackenzie Active ETFs

Mackenzie Global Fixed Income Allocation ETF

In order to achieve its investment objective, Mackenzie Global Fixed Income Allocation ETF invests in a portfolio of fixed-income ETFs and securities diversified by sector, geography, credit quality, duration, currency and other relevant factors. Mackenzie Global Fixed Income Allocation ETF may invest in fixed-income securities rated below investment grade such as high-yield corporate bonds and certain emerging market sovereign bonds with the allocation to these issues typically ranging between 5% and 25%.

The Portfolio Manager is expected to gain exposure to these asset classes by investing a significant portion of Mackenzie Global Fixed Income Allocation ETF in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

Mackenzie Global Fixed Income Allocation ETF may also invest directly in fixed income securities or indirectly through the use of derivatives.

Mackenzie Global High Yield Fixed Income ETF

In order to achieve its investment objective, Mackenzie Global High Yield Fixed Income ETF invests in higher yielding and other fixed-income securities and instruments. It employs a fundamental credit analysis in selecting its portfolio holdings and seeks to take advantage of relative value opportunities that exist in the global fixed-income space. Mackenzie Global High Yield Fixed Income ETF has the flexibility to invest in a wide variety of fixed-income securities and other assets from anywhere in the world, including government bonds, high yield bonds and loans. It may also invest in other exchange-traded funds, including exchange-traded funds that invest directly or indirectly in one or more commodities.

Mackenzie Global High Yield Fixed Income ETF follows an ESG-integrated approach, as further described under the heading “**Sustainable Investing at Mackenzie**”. To implement the ETF’s approach to ESG integration the Portfolio Manager of the ETF analyzes companies, governments, and issuers, with the intention to mitigate risk and give consideration to downside in bonds. For corporate bonds, ESG factors generally include greenhouse gas emissions, sustainable land usage, diversity and inclusion, labour relations, health and safety, board independence and ownership structure. For government bonds, ESG factors include energy intensity, air pollution, income inequality, education, rule of law and corruption.

**Investment
Strategies:**

Mackenzie Active ETFs

Mackenzie Global Sustainable Bond ETF

In order to achieve its investment objective, Mackenzie Global Sustainable Bond ETF follows an approach to investing that focuses on sustainable and responsible issuers and will combine qualitative, quantitative, and fundamental research with the analysis of ESG factors into investment selection. Sustainable and responsible issuers refer to both ESG labelled debt focused on projects where the “use of proceeds” are clearly identified, as well as bonds from “best-in-class” issuers, all of which are outlined further below. The portfolio management team engages with issuers on critical ESG concerns throughout the duration of investments. Starting from initial executive meetings with corporate issuers, the team is dually focused on addressing ESG risks and fallacies that threaten the success of global stewardship initiatives, as well as the financial and reputational stability of issuers. Following the United Nations-supported Principles for Responsible Investment (“**UN PRI**”) recommendations on the value of strategic engagements, the team endeavors to increase disclosure and accountability, with engagements spanning an expansive range of sustainability themes, investment sectors and geographies. Mackenzie Global Sustainable Bond ETF is a Sustainable Investment Solution that is considered a sustainable core ETF, as further described in the “**Sustainable Investing at Mackenzie**” section of this prospectus.

Mackenzie Global Sustainable Bond ETF may invest up to 100% of its fixed-income exposure in any one sector, and can invest in all types of fixed-income securities from around the world, including, but not limited to, high- yield corporate and government bonds, which are bonds that have a credit rating below investment grade (rated below “BBB-” by a recognized credit rating organization), and are sometimes non-rated, investment-grade corporate and government bonds, and floating rate instruments. The Mackenzie ETF may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.

The Mackenzie Global Sustainable Bond ETF may hold a portion of its net assets in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

**Investment
Strategies:**

Mackenzie Active ETFs

Mackenzie Unconstrained Bond ETF

In order to achieve its investment objective, Mackenzie Unconstrained Bond ETF may invest in all types of government and corporate fixed-income securities and instruments. Mackenzie Unconstrained Bond ETF typically invests in higher yielding fixed-income instruments globally, using a credit-driven, value investment style. It invests in investment grade bonds, but may also invest in lower quality, fixed-income investments, which may include instruments that have a credit rating below investment grade (rated “BB+” or lower as established by a recognized credit rating organization) or that are unrated, mortgage and asset-backed securities, preferred shares, floating rate debt instruments and other floating rate securities.

Mackenzie Unconstrained Bond ETF may hold a portion of its net assets in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

Mackenzie Unconstrained Bond ETF follows an ESG-integrated approach, as further described under the heading “**Sustainable Investing at Mackenzie**”. To implement the ETF’s approach to ESG integration the Portfolio Manager of the ETF analyzes companies, governments, and issuers, with the intention to mitigate risk and give consideration to downside in bonds. For corporate bonds, ESG factors generally include greenhouse gas emissions, sustainable land usage, diversity and inclusion, labour relations, health and safety, board independence and ownership structure. For government bonds, ESG factors include energy intensity, air pollution, income inequality, education, rule of law and corruption.

Mackenzie Core Resources ETF

In order to achieve its investment objective, Mackenzie Core Resources ETF will invest primarily in Canadian equity securities but may also invest in equity securities located anywhere in the world. The investment approach follows a company-focused investment style focusing on strong sustainable free cash flows while maintaining discipline around risk exposures. The Mackenzie Core Resources ETF will generally invest in a mix of smaller and larger capitalization companies in various natural resources industries.

This Mackenzie ETF may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes. The Mackenzie Core Resources ETF may also hold a portion of its net assets in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

Mackenzie Core Resources ETF follows an ESG-Integrated approach, as further described under the heading “**Sustainable Investing at Mackenzie**”. To implement this, the ETF integrates ESG factors from a top-down industry perspective by favouring subsectors that might benefit from increased demand trends and changing societal expectations, while underweighting subsectors that it believes are underpricing externalities – such as greenhouse gas emissions - or facing secular demand destruction. From a bottom-up perspective, Mackenzie Core Resources ETF aims to invest in ESG improvers, which are expected to outperform their respective industry peers. This Mackenzie ETF also engages with investee companies to address risks and opportunities, understand capital allocation, and address environmental and social performance.

**Investment
Strategies:**

Mackenzie Active ETFs

Mackenzie All-Equity Allocation ETF

In order to achieve its investment objective, Mackenzie All-Equity Allocation ETF invests in global equity securities. The Portfolio Manager seeks to maintain a long-term strategic asset allocation of 100% equity securities (under normal market conditions). The portfolio asset mix may be reconstituted and rebalanced from time to time at the discretion of the Portfolio Manager.

The Portfolio Manager is expected to gain exposure to equities by investing a significant portion of Mackenzie All-Equity Allocation ETF in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

Mackenzie All-Equity Allocation ETF may also invest directly in equity securities or indirectly through the use of derivatives.

Mackenzie Bluewater Next Gen Growth ETF

Mackenzie Bluewater Next Gen Growth ETF aims to identify companies which the Portfolio Manager believes are able to be innovative leaders in their industry. These companies attempt to drive innovation or benefit from the application of certain types of innovation: (i) Product Innovation: the development of innovative products or features; (ii) Service Innovation: the creation and introduction of new services for customers and partners; or (iii) Business Model Innovation: the development of innovative business models and revenue streams.

The investment approach follows a company-focused investment style, seeking companies with strong management, good growth prospects and a solid financial position. Emphasis is placed on paying reasonable prices for the free cash flow growth that companies in the portfolio are expected to achieve.

Mackenzie Bluewater Next Gen Growth ETF may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes. This Mackenzie ETF may hold a portion of its net assets in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

Mackenzie Bluewater Next Gen Growth ETF follows an ESG-Integrated approach, as further described under the heading “**Sustainable Investing at Mackenzie**”. The ETF's approaches include ESG integration and corporate engagement. This Mackenzie ETF employs a top-down analysis of secular trends, bottom-up security analysis, ESG data gathering from available sources, and proprietary ESG quality analysis to effectively mitigate risk associated with ESG factors. This extends into the portfolio construction process at which point the Mackenzie Bluewater Next Gen Growth ETF leverages the Sustainability Accounting Standards Board (“**SASB**”) framework to assess the materiality of these factors and incorporates them into their valuation model assumptions where possible.

**Investment
Strategies:**

Mackenzie Active ETFs

Mackenzie GQE Global Equity ETF

The investment approach follows a core investment style that is focused on companies that are undervalued, of high quality and have good growth prospects. The Portfolio Manager uses a quantitative approach to stock selection, portfolio construction and transaction cost measurement. The Portfolio Manager employs fundamental ideas in a disciplined, risk-aware manner. The Mackenzie GQE Global Equity ETF invests in large and mid-cap stocks.

The Mackenzie GQE Global Equity ETF may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes. This Mackenzie ETF may hold a portion of its net assets in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

The Mackenzie GQE Global Equity ETF follows an ESG-Integrated approach, as further described under the heading “**Sustainable Investing at Mackenzie**”. To implement this, the ETF follows an ESG integration approach by quantitative modelling that identifies ESG characteristics that are deemed to be most material to financial performance and can lead to better risk-adjusted returns. These factors are systematically integrated into the ETF’s stock selection models.

Mackenzie Global Women’s Leadership ETF

The investment portfolio of the Mackenzie Global Women’s Leadership ETF will generally include equity securities that are selected from constituents of the MSCI World Women’s Leadership Select Net Index (the “**Index**”). The Index aims to represent the performance of those companies that exhibit a commitment towards gender diversity among their board of directors and leadership positions. The Index aims to include companies which lead in their respective countries in terms of female representation in Board and in leadership positions. The Index is constructed with broad exposure across global sectors and within each sector group, constituents of the Index are weighted according to market capitalization.

To be eligible for the Index, companies must satisfy a set of multiple criteria on women’s leadership, which are outlined in more detail on page 66.

Mackenzie Global Women’s Leadership ETF also considers ESG risks in the evaluation process to minimize non-financial risks. The underlying securities are evaluated based on their sustainability risk score, with consideration to improvement in their sustainability risk score over time. All other factors being equal, the process will favour securities with better and improving sustainability risk ratings. This generally results in portfolios with reduced exposure to securities with high controversy levels.

Mackenzie Global Women’s Leadership ETF is a Sustainable Investment Solution that is considered a sustainable thematic ETF, as further described in the “**Sustainable Investing at Mackenzie**” section of this prospectus.

Mackenzie Global Women’s Leadership ETF may hold a portion of its net assets in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

**Investment
Strategies:**

Mackenzie Active ETFs

Mackenzie Ivy Global Equity ETF

Mackenzie Ivy Global Equity ETF follows an investment approach that is a blend of the growth and value investment styles, seeking companies that have the greatest potential for long-term growth. The Portfolio Manager also considers the assessed expected returns of the investments in the portfolio, which expected returns are based on the stock prices at the time of evaluation and a review of the long-term expected growth of the companies. The review process includes an analysis of each company's competitive position, management strengths, expected profitability, and financial position.

Once an investment is made, Mackenzie Ivy Global Equity ETF generally expects to be a patient, long-term investor.

The percentage of this Mackenzie ETF's assets invested in securities of U.S. companies will usually exceed the percentage of its assets invested in securities of companies from any other geographic area. This Mackenzie ETF may, however, invest a lesser percentage of its assets in securities of U.S. companies when the Portfolio Manager believes that it would be beneficial to investors to do so.

Mackenzie Ivy Global Equity ETF may invest in emerging markets when the Portfolio Manager believes it would be beneficial to investors to do so.

This Mackenzie ETF may also invest in fixed-income securities.

The Mackenzie Ivy Global Equity ETF follows an ESG-integrated approach, as further described under the heading "**Sustainable Investing at Mackenzie**". To implement this, the ETF follows an ESG integration approach whereby the ETF uses a proprietary ESG scoring system to determine the potential risks and opportunities that may impact the long-term performance of a company. The resulting sustainability score is integrated into the company's overall quality rating. This helps determine whether an investment is made or the size of the allocation made.

Mackenzie Ivy Global Equity ETF may hold a portion of its net assets in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

**Investment
Strategies:**

Mackenzie Active ETFs

Mackenzie GQE World Low Volatility ETF

In order to achieve its investment objective, the Mackenzie GQE World Low Volatility ETF applies a quantitative, bottom-up stock selection investment process, based on fundamental insights and follows a core investment style, seeking to invest in high-quality companies that are undervalued and have attractive growth prospects. The Mackenzie ETF's portfolio management team (i) uses a quantitative approach to stock selection, portfolio construction and transaction cost measurement; and (ii) employs fundamental ideas in a disciplined, risk-aware manner.

The Mackenzie ETF aims to operate with lower volatility than global developed markets over time and seeks to deliver volatility similar to or below that of the MSCI World Minimum Volatility (Net) Index.

The Mackenzie ETF may also invest in equity securities of emerging markets companies when the portfolio manager believes it would be beneficial to the Mackenzie ETF to do so. Mackenzie GQE World Low Volatility ETF may hold a portion of its net assets in other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

The Mackenzie GQE World Low Volatility ETF follows an ESG-Integrated approach, as further described under the heading **"Sustainable Investing at Mackenzie"**. To implement this, the Mackenzie ETF follows an ESG integration approach by quantitative modelling that identifies ESG characteristics that are deemed to be most material to financial performance and can lead to better risk-adjusted returns. These factors are systematically integrated into the Mackenzie ETF's stock selection models.

Mackenzie GQE International Equity ETF

In order to achieve its investment objective, Mackenzie GQE International Equity ETF follows a core investment style that is focused on companies that are undervalued, of high quality and have good growth prospects. The Portfolio Manager employs a bottom-up, quantitative stock selection process applied to a broad large- and mid-cap investable universe of 1,500 securities across 21 developed countries excluding the U.S. and Canada.

Stocks are analyzed through a region/sector relative model framework, where each stock is assessed against 20+ factors broadly grouped into four super factors – value, growth, quality and informed investor – aiming to add value across various market conditions.

Mackenzie GQE International Equity ETF may hold a portion of its net assets in other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

The Mackenzie ETF follows an ESG-Integrated approach, as further described under the heading **"Sustainable Investing at Mackenzie"**. To implement this, the Mackenzie ETF follows an ESG integration approach by quantitative modelling that identifies ESG characteristics that are deemed to be most material to financial performance and can lead to better risk-adjusted returns. These factors are systematically integrated into the Mackenzie ETF's stock selection models.

**Investment
Strategies:**

Mackenzie Active ETFs

Mackenzie Balanced Allocation ETF

In order to achieve its investment objective, Mackenzie Balanced Allocation ETF invests in global equity and fixed-income securities. The Portfolio Manager seeks to maintain a long-term strategic asset allocation of approximately 60% equity securities and 40% fixed income securities (under normal market conditions). The portfolio asset mix may be reconstituted and rebalanced from time to time at the discretion of the Portfolio Manager.

The Portfolio Manager is expected to gain exposure to these asset classes by investing a significant portion of Mackenzie Balanced Allocation ETF in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

Mackenzie Balanced Allocation ETF may also invest directly in fixed income and equity securities or indirectly through the use of derivatives.

Mackenzie Conservative Allocation ETF

In order to achieve its investment objective, Mackenzie Conservative Allocation ETF invests in global equity and fixed-income securities. The Portfolio Manager seeks to maintain a long-term strategic asset allocation of approximately 40% equity securities and 60% fixed income securities (under normal market conditions). The portfolio asset mix may be reconstituted and rebalanced from time to time at the discretion of the Portfolio Manager.

The Portfolio Manager is expected to gain exposure to these asset classes by investing a significant portion of Mackenzie Conservative Allocation ETF in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

Mackenzie Conservative Allocation ETF may also invest directly in fixed income and equity securities or indirectly through the use of derivatives.

Mackenzie Growth Allocation ETF

In order to achieve its investment objective, Mackenzie Growth Allocation ETF invests in global equity and fixed income securities. The Portfolio Manager seeks to maintain a long-term strategic asset allocation of approximately 80% equity securities and 20% fixed income securities (under normal market conditions). The portfolio asset mix may be reconstituted and rebalanced from time to time at the discretion of the Portfolio Manager.

The Portfolio Manager is expected to gain exposure to these asset classes by investing a significant portion of Mackenzie Growth Allocation ETF in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

Mackenzie Growth Allocation ETF may also invest directly in fixed income and equity securities or indirectly through the use of derivatives.

**Investment
Strategies:**

Mackenzie Active ETFs

Mackenzie Canadian High Dividend Yield ETF

In order to achieve its investment objectives, Mackenzie Canadian High Dividend Yield ETF employs a systematic rules-based methodology to construct a portfolio of attractively valued companies that combines above-average yield with the potential for growth, evaluating factors including dividend yield, momentum, quality, and volatility.

From time to time, the manager will use a disciplined volatility analysis to assess market conditions and value the attractiveness of writing put and/or call options.

The ETF will use options primarily to purchase securities at a lower price, and/or hedge long exposure in the underlying securities. Option premiums earned by the ETF are expected to enhance yield.

The ETF will employ a flexible approach to its use of other derivative instruments, and has the ability to opportunistically use options, swaps, futures and forward contracts for hedging and non-hedging purposes under different market conditions. The ETF may use derivative instruments where the underlying interest of the derivative is an exchange-traded fund.

The ETF may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.

The ETF may hold a portion of its net assets in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

Leverage can be used to amplify the effect of certain allocations and may be created through cash borrowings or derivative contracts. The ETF's aggregate exposure to its sources of leverage, calculated as the sum of the following sources of leverage, must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the ETF's specified derivatives positions excluding any specified derivatives used for hedging purposes. However, the ETF's aggregate exposure to those sources of leverage is generally expected to be less than 200% of its net asset value.

The ETF may borrow cash up to a maximum of 50% of its net asset value.

The ETF may invest up to 20% of its net asset value in securities of a single issuer including exposure to that single issuer through specific derivative transactions or IPU's.

The ETF follows an ESG-Integrated approach, as further described under the heading “**Sustainable Investing at Mackenzie**”. To implement this approach, the portfolio manager follows an ESG integration approach whereby securities are evaluated based on their sustainability risk score, with consideration to improvement in their sustainability risk score over time. All other factors being equal, the process will favour securities with better and improving sustainability risk ratings. This generally results in portfolios with reduced exposure to securities with high controversy levels.

**Investment
Strategies:**

Mackenzie Active ETFs

Mackenzie Defensive Tilt ETF

In order to achieve its investment objectives, Mackenzie Defensive Tilt ETF employs a systematic, rules-based methodology to construct a portfolio of companies from an investment universe that extends beyond traditionally recognized defensive sectors such as consumer staples, healthcare, and utilities. In its securities selection process, the manager may consider factors including price volatility, volatility of reported earnings, and volatility of earnings estimates, and prioritize issuers that may demonstrate resilience, or exhibit lower sensitivity to, periods of economic contraction or slowdown. Securities ranking favourably based on this process are included in the portfolio and weighted according to the strength of their defensive characteristics.

Mackenzie Defensive Tilt ETF may hold a portion of its net assets in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

The ETF follows an ESG-Integrated approach, as further described under the heading “**Sustainable Investing at Mackenzie**”. To implement this approach, the portfolio manager follows an ESG integration approach whereby securities are evaluated based on their sustainability risk score, with consideration to improvement in their sustainability risk score over time. All other factors being equal, the process will favour securities with better and improving sustainability risk ratings. This generally results in portfolios with reduced exposure to securities with high controversy levels.

Mackenzie Cyclical Tilt ETF

In order to achieve its investment objectives, Mackenzie Cyclical Tilt ETF employs a systematic, rules-based methodology to construct a portfolio of companies from an investment universe that extends beyond traditionally recognized cyclical sectors such as consumer discretionary, financials, real estate, industrials, information technology, materials, and communication services. In its securities selection process, the manager may consider factors including operating leverage, exposure of earnings to the economic cycle, and certainty of earnings, and prioritize issuers that may benefit from, or exhibit greater sensitivity to, periods of economic expansion or recovery. Securities ranking favourably based on this process are included in the portfolio and weighted according to the strength of their cyclical characteristics.

Mackenzie Cyclical Tilt ETF may hold a portion of its net assets in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

The ETF follows an ESG-Integrated approach, as further described under the heading “**Sustainable Investing at Mackenzie**”. To implement this approach, the portfolio manager follows an ESG integration approach whereby securities are evaluated based on their sustainability risk score, with consideration to improvement in their sustainability risk score over time. All other factors being equal, the process will favour securities with better and improving sustainability risk ratings. This generally results in portfolios with reduced exposure to securities with high controversy levels.

Mackenzie GQE US Alpha Extension ETF

In order to achieve its investment objectives, Mackenzie GQE US Alpha Extension ETF follows a core investment style and seeks to maintain long and short exposure to a diversified portfolio of US equities by investing long in companies that are undervalued, of high quality, and expected to increase in value, and investing short in companies that are overvalued and expected to decrease in value.

The portfolio manager employs a disciplined, risk-aware quantitative approach to stock selection, incorporating valuation metrics, financial ratios, and investment signals derived from market data, alternative data and AI.

The ETF may borrow cash for investment purposes and may engage in physical short sales.

The ETF may, directly or indirectly through investments in other investment funds, use derivative instruments. The ETF will employ a flexible approach to its use of derivative instruments and has the ability to opportunistically use options, swaps, futures and forward contracts for hedging or non-hedging purposes under different market conditions. The ETF may use derivative instruments where the underlying interest of the derivative is an exchange-traded fund.

The ETF, when taking a “short” position, may sell an instrument that it does not own before borrowing to meet its settlement obligations. The ETF may also take “short” positions in futures, forwards or swaps. A “short” position will benefit from a decrease in price of the underlying instrument and will lose value if the price of the underlying instrument increases. A “long” position will benefit from an increase in price of the security and will lose value if the price of the security decreases.

Leverage can be used to amplify the effect of certain allocations and may be created through cash borrowings, short sales, or derivative contracts. The ETF’s aggregate exposure to its sources of leverage, calculated as the sum of the following sources of leverage, must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the ETF’s specified derivatives positions excluding any specified derivatives used for hedging purposes. However, the ETF’s aggregate exposure to those sources of leverage is generally expected to be less than 200% of its net asset value.

The ETF may borrow cash up to a maximum of 50% of its net asset value and may sell securities short, whereby the aggregate market value of securities sold short will be limited to 50% of its net asset value. The combined use of short selling and cash borrowing by the ETF is subject to an overall limit of 50% of its net asset value.

The ETF may invest up to 20% of its net asset value in securities of a single issuer including exposure to that single issuer through specific derivative transactions or IPUs.

The ETF may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.

The ETF may hold a portion of its net assets in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

The ETF follows an ESG-Integrated approach, as further described under the heading “**Sustainable Investing at Mackenzie**”. To implement this, the ETF uses quantitative modelling that identifies ESG characteristics that are deemed to be most material to financial performance and can lead to better risk-adjusted returns. These factors are systematically integrated into the ETF’s stock selection models.

**Investment
Strategies:**

Mackenzie Active ETFs

Mackenzie US High Dividend Yield ETF

In order to achieve its investment objectives, Mackenzie US High Dividend Yield ETF employs a systematic rules-based methodology to construct a portfolio of attractively valued companies that combines above-average yield with the potential for growth, evaluating factors including dividend yield, momentum, quality, and volatility.

From time to time, the manager will use a disciplined volatility analysis to assess market conditions and value the attractiveness of writing put and/or call options.

The ETF will use options primarily to purchase securities at a lower price, and/or hedge long exposure in the underlying securities. Option premiums earned by the ETF are expected to enhance yield.

The ETF will employ a flexible approach to its use of other derivative instruments, and has the ability to opportunistically use options, swaps, futures and forward contracts for hedging and non-hedging purposes under different market conditions. The ETF may use derivative instruments where the underlying interest of the derivative is an exchange-traded fund.

The ETF may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.

The ETF may hold a portion of its net assets in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

Leverage can be used to amplify the effect of certain allocations and may be created through cash borrowings or derivative contracts. The ETF's aggregate exposure to its sources of leverage, calculated as the sum of the following sources of leverage, must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the ETF's specified derivatives positions excluding any specified derivatives used for hedging purposes. However, the ETF's aggregate exposure to those sources of leverage is generally expected to be less than 200% of its net asset value.

The ETF may borrow cash up to a maximum of 50% of its net asset value.

The ETF may invest up to 20% of its net asset value in securities of a single issuer including exposure to that single issuer through specific derivative transactions or IPU's.

The ETF follows an ESG-Integrated approach, as further described under the heading “**Sustainable Investing at Mackenzie**”. To implement this approach, the portfolio manager follows an ESG integration approach whereby securities are evaluated based on their sustainability risk score, with consideration to improvement in their sustainability risk score over time. All other factors being equal, the process will favour securities with better and improving sustainability risk ratings. This generally results in portfolios with reduced exposure to securities with high controversy levels.

**Investment
Strategies:**

Mackenzie Active ETFs

Mackenzie GQE Canada Low Volatility ETF

In order to achieve its investment objective, Mackenzie GQE Canada Low Volatility ETF applies a quantitative, bottom-up stock selection investment process, based on fundamental insights and follows a core investment style, seeking to invest in high-quality companies that are undervalued and have attractive growth prospects.

Mackenzie GQE Canada Low Volatility ETF's portfolio management team: (i) uses a quantitative approach to stock selection, portfolio construction and transaction cost measurement; and (ii) employs fundamental ideas in a disciplined, risk-aware manner. Mackenzie GQE Canada Low Volatility ETF aims to operate with lower volatility than Canadian market over time and seeks to deliver volatility similar to or below that of the MSCI Canada Minimum Volatility (Gross) Index.

Mackenzie GQE Canada Low Volatility ETF follows an ESG-Integrated approach, as further described under the heading "**Sustainable Investing at Mackenzie**". To implement this, Mackenzie GQE Canada Low Volatility ETF follows an ESG integration approach by quantitative modelling that identifies ESG characteristics that are deemed to be most material to financial performance and can lead to better risk-adjusted returns. These factors are systematically integrated into Mackenzie GQE Canada Low Volatility ETF's stock selection model.

Mackenzie Global Dividend ETF

In order to achieve its investment objective, Mackenzie Global Dividend ETF follows a disciplined investment process to construct a portfolio of attractively valued companies that combines above-average yield with the potential for growth. Stock selection is the primary contributor to value added, with attention paid to both upside potential and downside risk. Sector allocation is employed to manage overall portfolio risk.

As well as equity securities (including common shares and preferred shares), Mackenzie Global Dividend ETF may invest in fixed-income securities, trust securities, and other securities (including convertible bonds and warrants). Generally, Mackenzie Global Dividend ETF will not invest more than 25% of its assets in emerging markets. Mackenzie Global Dividend ETF may hold a portion of its net assets in direct securities and/or in other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

Mackenzie Global Dividend ETF follows an ESG-Integrated approach, as further described under the heading "**Sustainable Investing at Mackenzie**". To implement Mackenzie Global Dividend ETF's approach to ESG integration, the Portfolio Manager of Mackenzie Global Dividend ETF evaluates ESG factors, including carbon emissions, employee relationships and board independence, that may positively or negatively impact economic value, and incorporates these considerations alongside traditional financial factors into long-term discounted cash flow valuations. Mackenzie Global Dividend ETF also leverages a proprietary ESG framework to inform portfolio construction.

**Investment
Strategies:**

Mackenzie Active ETFs

Mackenzie GQE US Low Volatility ETF

In order to achieve its investment objective, Mackenzie GQE US Low Volatility ETF applies a quantitative, bottom-up stock selection investment process, based on fundamental insights and follows a core investment style, seeking to invest in high-quality companies that are undervalued and have attractive growth prospects.

Mackenzie GQE US Low Volatility ETF's portfolio management team: (i) uses a quantitative approach to stock selection, portfolio construction and transaction cost measurement; and (ii) employs fundamental ideas in a disciplined, risk-aware manner. Mackenzie GQE US Low Volatility ETF aims to operate with lower volatility than US market over time and seeks to deliver volatility similar to or below that of the MSCI US Minimum Volatility (Net) Index.

Mackenzie GQE US Low Volatility ETF follows an ESG-Integrated approach, as further described under the heading "**Sustainable Investing at Mackenzie**". To implement this, Mackenzie GQE US Low Volatility ETF follows an ESG integration approach by quantitative modelling that identifies ESG characteristics that are deemed to be most material to financial performance and can lead to better risk-adjusted returns. These factors are systematically integrated into Mackenzie GQE US Low Volatility ETF's stock selection model.

See "**Investment Strategies – Investment Strategies of the Mackenzie Active ETFs**".

**Special
Considerations
for Purchasers:**

The provisions of the so-called "early warning" reporting requirements in Canadian securities legislation do not apply if a person or company acquires 10% or more of the Units of a Mackenzie ETF. The Mackenzie ETFs have obtained exemptive relief to permit Unitholders to acquire more than 20% of the Units of any Mackenzie ETF without regard to the takeover bid requirements of applicable Canadian securities legislation. In addition, the Mackenzie ETFs have obtained relief to permit a Mackenzie ETF to borrow cash in an amount not exceeding 5% of the net assets of the Mackenzie ETF for a period not longer than 45 days and, if required by the lender, to provide a security interest over any of its portfolio assets as a temporary measure to fund the portion of any distribution payable to Unitholders that represents amounts that have not yet been received by the Mackenzie ETF.

In the opinion of the Manager, Units of the Mackenzie Index ETFs are index participation units within the meaning of NI 81-102. A mutual fund wishing to invest in Units of a Mackenzie Index ETF should make its own assessment of its ability to do so after careful consideration of the relevant provisions of NI 81-102.

Each Mackenzie ETF that invests a portion of its portfolio assets in T+3 Securities has obtained exemptive relief from the securities regulatory authorities to permit such Mackenzie ETF to settle primary market trades in Units of the Mackenzie ETF no later than the third business day after the date upon which pricing for the Units is determined. This settlement cycle differs from the standard settlement cycle for secondary market trades in the Units of the Mackenzie ETF, which customarily occurs no later than the first business day after the date upon which pricing for the Units is determined.

See "**Purchases of Units – Special Considerations for Unitholders**".

Risk Factors: There are certain general risk factors inherent in an investment in the Mackenzie ETFs, including

- (i) market risk;
- (ii) company risk;
- (iii) liquidity risk;
- (iv) concentration risk;
- (v) large transaction risk;
- (vi) absence of active public market risk;
- (vii) trading price of Units risk;
- (viii) fluctuations in NAV risk;
- (ix) borrowing risk;
- (x) commodity risk;
- (xi) small company risk;
- (xii) legislation risk;
- (xiii) securities lending transaction risk;
- (xiv) series risk;
- (xv) derivatives risk;
- (xvi) taxation risk;
- (xvii) cease trading of securities risk;
- (xviii) halted trading of Units risk
- (xix) cyber security risk; and
- (xx) extreme market disruptions risk.

In addition to the general risk factors, the following additional risk factors are inherent in an investment in one or more of the Mackenzie ETFs, as indicated in the table below.

Mackenzie ETF	Additional Risks
Mackenzie China A-Shares CSI 300 Index ETF	calculation and termination of the Indices risk; China risk; emerging markets risk; foreign currency risk; foreign domiciled underlying ETF risk; foreign markets risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; small ETF risk; tracking error risk; underlying ETF net asset value risk
Mackenzie Corporate Knights Global 100 Index ETF	sampling methodology risk; index investment strategy risk; ESG investment objective/strategy risk; emerging markets risk; foreign markets risk; foreign currency risk; rebalancing and subscription risk; calculation and termination of Index risk; small ETF risk; tracking error risk
Mackenzie Canadian Government Long Bond Index ETF	calculation and termination of the Indices risk; credit risk; index investment strategy risk; interest rate risk; prepayment risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk
Mackenzie Canadian Large Cap Equity Index ETF	calculation and termination of the Indices risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk

Mackenzie ETF	Additional Risks
Mackenzie Canadian Equity Index ETF	calculation and termination of the Indices risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk
Mackenzie Canadian Ultra Short Bond Index ETF	calculation and termination of the Indices risk; credit risk; index investment strategy risk; interest rate risk; prepayment risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk
Mackenzie Developed Markets Real Estate Index ETF	calculation and termination of the Indices risk; foreign currency risk; foreign markets risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; sector risk; small ETF risk; tracking error risk
Mackenzie Emerging Markets Equity Index ETF	calculation and termination of the Indices risk; emerging markets risk; foreign currency risk; foreign markets risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; small ETF risk; tracking error risk
Mackenzie Global Infrastructure Index ETF	calculation and termination of the Indices risk; emerging markets risk; foreign currency risk; foreign markets risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; small ETF risk; tracking error risk
Mackenzie US Large Cap Equity Index ETF	calculation and termination of the Indices risk; foreign currency risk; foreign markets risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk
Mackenzie US Large Cap Equity Index ETF (CAD-Hedged)	calculation and termination of the Indices risk; foreign markets risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; small ETF risk; tracking error risk; underlying ETF net asset value risk
Mackenzie International Equity Index ETF	calculation and termination of the Indices risk; foreign currency risk; foreign markets risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; small ETF risk; tracking error risk
Mackenzie International Equity Index ETF (CAD-Hedged)	calculation and termination of the Indices risk; foreign markets risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; small ETF risk; tracking error risk; underlying ETF net asset value risk

Mackenzie ETF	Additional Risks
Mackenzie Canadian Aggregate Bond Index ETF	calculation and termination of the Indices risk; credit risk; index investment strategy risk; interest rate risk; prepayment risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk
Mackenzie Canadian Short-Term Bond Index ETF	calculation and termination of the Indices risk; credit risk; index investment strategy risk; interest rate risk; prepayment risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk;
Mackenzie Canadian All Corporate Bond Index ETF	calculation and termination of the Indices risk; credit risk; index investment strategy risk; interest rate risk; prepayment risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk
Mackenzie Developed ex-North America Aggregate Bond Index ETF (CAD-Hedged)	calculation and termination of the Indices risk; credit risk; foreign markets risk; index investment strategy risk; interest rate risk; prepayment risk; rebalancing and subscription risk; sampling methodology risk; small ETF risk; tracking error risk
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	calculation and termination of the Indices risk; credit risk; emerging markets risk; foreign markets risk; index investment strategy risk; interest rate risk; prepayment risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk
Mackenzie Emerging Markets Local Currency Bond Index ETF	calculation and termination of the Indices risk; credit risk; emerging markets risk; foreign currency risk; foreign markets risk; index investment strategy risk; interest rate risk; prepayment risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	calculation and termination of the Indices risk; credit risk; foreign markets risk; index investment strategy risk; interest rate risk; prepayment risk; rebalancing and subscription risk; sampling methodology risk; small ETF risk; tracking error risk
Mackenzie US Government Long Bond Index ETF	calculation and termination of the Indices risk; credit risk; foreign currency risk; foreign markets risk; index investment strategy risk; interest rate risk; prepayment risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk
Mackenzie US TIPS Index ETF (CAD-Hedged)	calculation and termination of the Indices risk; credit risk; foreign markets risk; index investment strategy risk; interest rate risk; prepayment risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk

Mackenzie ETF	Additional Risks
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	calculation and termination of the Indices risk; credit risk; foreign markets risk; index investment strategy risk; interest rate risk; prepayment risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	calculation and termination of the Indices risk; credit risk; foreign domiciled underlying ETF risk; foreign markets risk; high-yield securities risk; index investment strategy risk; interest rate risk; prepayment risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk
Mackenzie NASDAQ 100 Index ETF	calculation and termination of indices risk; credit risk; foreign currency risk; foreign markets risk; interest rate risk; portfolio manager risk; rebalancing and subscription risk; sampling methodology risk; small ETF risk; tracking error risk
Mackenzie Canadian Short Term Fixed Income ETF	credit risk; ESG investment objective or strategy risk; foreign currency risk; foreign markets risk; high yield securities risk; interest rate risk; portfolio manager risk; prepayment risk; senior loans risk; small ETF risk; underlying ETF net asset value risk
Mackenzie Canadian Strategic Fixed Income ETF	credit risk; ESG investment objective or strategy risk; foreign currency risk; foreign markets risk; high yield securities risk; interest rate risk; portfolio manager risk; prepayment risk; underlying ETF net asset value risk
Mackenzie Core Plus Global Fixed Income ETF	credit risk; currency hedging risk, ESG investment objective or strategy risk; emerging markets risk; foreign currency risk; foreign markets risk; high yield securities risk; interest rate risk; portfolio manager risk; prepayment risk; underlying ETF net asset value risk
Mackenzie Floating Rate Income ETF	credit risk; ESG investment objective or strategy risk; emerging markets risk; foreign currency risk; foreign markets risk; high yield securities risk; interest rate risk; portfolio manager risk; prepayment risk; senior loans risk; underlying ETF net asset value risk;
Mackenzie Global Fixed Income Allocation ETF	convertible securities risk; credit risk; emerging markets risk; foreign currency risk; foreign markets risk; high yield securities risk; interest rate risk; portfolio manager risk; prepayment risk; small ETF risk; underlying ETF net asset value risk

Mackenzie ETF	Additional Risks
Mackenzie Global High Yield Fixed Income ETF	convertible securities risk; credit risk; currency hedging risk; ESG investment objective or strategy risk; emerging markets risk; foreign currency risk; foreign markets risk; high yield securities risk; interest rate risk; portfolio manager risk; prepayment risk; senior loans risk; underlying ETF net asset value risk
Mackenzie Global Sustainable Bond ETF	convertible securities risk; credit risk; currency hedging risk; emerging markets risk; ESG investment objective or strategy risk; foreign currency risk; foreign markets risk; high yield securities risk; interest rate risk; portfolio manager risk; prepayment risk; small ETF risk; underlying ETF net asset value risk
Mackenzie Unconstrained Bond ETF	convertible securities risk; credit risk; ESG investment objective or strategy risk; emerging markets risk; foreign currency risk; foreign markets risk; high yield securities risk; interest rate risk; portfolio manager risk; prepayment risk; senior loans risk; underlying ETF net asset value risk
Mackenzie Core Resources ETF	emerging markets risk; ESG investment objective or strategy risk; foreign currency risk; foreign markets risk; portfolio manager risk; small ETF risk; underlying ETF net asset value risk
Mackenzie All-Equity Allocation ETF	emerging markets risk; foreign currency risk; foreign markets risk; portfolio manager risk; underlying ETF net asset value risk
Mackenzie Bluewater Next Gen Growth ETF	emerging markets risk; ESG investment objective or strategy risk; foreign currency risk; foreign markets risk; portfolio manager risk; small ETF risk; underlying ETF net asset value risk
Mackenzie GQE Global Equity ETF	emerging markets risk; ESG investment objective or strategy risk; foreign currency risk; foreign markets risk; portfolio manager risk; small ETF risk; underlying ETF net asset value risk
Mackenzie Global Women's Leadership ETF	ESG investment objective or strategy risk; foreign currency risk; foreign markets risk; portfolio manager risk; small ETF risk; underlying ETF net asset value risk
Mackenzie GQE International Equity ETF	ESG investment objective or strategy risk; foreign currency risk; foreign markets risk; portfolio manager risk; small ETF risk; underlying ETF net asset value risk

Mackenzie ETF	Additional Risks
Mackenzie GQE World Low Volatility ETF	ESG investment objective or strategy risk; emerging markets risk; foreign markets risk; foreign currency risk; portfolio manager risk; small ETF risk
Mackenzie Ivy Global Equity ETF	ESG investment objective or strategy risk; emerging markets risk; foreign currency risk; foreign markets risk; portfolio manager risk; small ETF risk; underlying ETF net asset value risk
Mackenzie Balanced Allocation ETF	convertible securities risk; credit risk; foreign currency risk; foreign markets risk; high yield securities risk; interest rate risk; portfolio manager risk; prepayment risk; small ETF risk; underlying ETF net asset value risk
Mackenzie Conservative Allocation ETF	convertible securities risk; credit risk; foreign currency risk; foreign markets risk; high yield securities risk; interest rate risk; portfolio manager risk; prepayment risk; small ETF risk; underlying ETF net asset value risk
Mackenzie Growth Allocation ETF	convertible securities risk; credit risk; foreign currency risk; foreign markets risk; high yield securities risk; interest rate risk; portfolio manager risk; prepayment risk; small ETF risk; underlying ETF net asset value risk
Mackenzie Canadian High Dividend Yield ETF	convertible securities risk; credit risk; ESG investment objective or strategy risk; foreign currency risk; foreign markets risk; interest rate risk; leverage risk; portfolio manager risk; short selling risk; small ETF risk; tracking error risk; underlying ETF net asset value risk
Mackenzie Defensive Tilt ETF	credit risk; currency hedging risk; ESG investment objective or strategy risk; foreign currency risk; foreign markets risk; interest rate risk; portfolio manager risk; small ETF risk; tracking error risk
Mackenzie Cyclical Tilt ETF	credit risk; currency hedging risk; ESG investment objective or strategy risk; foreign currency risk; foreign markets risk; interest rate risk; portfolio manager risk; small ETF risk; tracking error risk
Mackenzie GQE US Alpha Extension ETF	credit risk; ESG investment objective or strategy risk; foreign currency risk; foreign markets risk; interest rate risk; leverage risk; portfolio manager risk; short selling risk; small ETF risk; tracking error risk

Mackenzie ETF	Additional Risks
Mackenzie US High Dividend Yield ETF	convertible securities risk; credit risk; ESG investment objective or strategy risk; foreign currency risk; foreign markets risk; interest rate risk; leverage risk; portfolio manager risk; short selling risk; small ETF risk; tracking error risk; underlying ETF net asset value risk
Mackenzie GQE Canada Low Volatility ETF	ESG investment objective or strategy risk, portfolio manager risk, small ETF risk
Mackenzie Global Dividend ETF	ESG investment objective or strategy risk, currency hedging risk, emerging markets risk, foreign currency risk, foreign markets risk, credit risk, interest rate risk, prepayment risk, portfolio manager risk, small ETF risk
Mackenzie GQE US Low Volatility ETF	ESG investment objective or strategy risk; foreign currency risk, foreign markets risk, portfolio manager risk, small ETF risk

See “**Risk Factors**”.

Income Tax Considerations:

Each year a Unitholder who is an individual (other than a trust) resident in Canada and who holds Units as capital property (all within the meaning of the Tax Act) is generally required to include in computing income for Canadian tax purposes the amount of any income and the taxable portion of any capital gains of a Mackenzie ETF that is paid or becomes payable to the Unitholder in the year, whether such amounts are paid in cash or reinvested in additional Units. A Unitholder will generally realize a capital gain (or loss) on the sale, redemption, exchange or other disposition of a Unit to the extent that the proceeds of disposition for the Unit exceed (or are less than) the total of the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition.

Investors should satisfy themselves as to the tax consequences of an investment in Units of a Mackenzie ETF by obtaining advice from their tax advisers.

See “**Income Tax Considerations**”.

Exchanges and Redemptions:

In addition to the ability to sell Units on the TSX, Cboe Canada or another exchange or marketplace, Unitholders may (i) redeem Units in any number for cash for a redemption price per Unit of 95% of the closing price for the Units on the TSX or Cboe Canada, as the case may be, on the effective day of the redemption, subject to a maximum redemption price of the applicable NAV per Unit, or (ii) exchange a minimum of a Prescribed Number of Units (and any additional multiple thereof) for, in the discretion of the Manager, Baskets of Securities and cash or only cash.

See “**Redemption of Units**”.

Distributions:

Cash distributions on Units of the Mackenzie ETFs will be paid as set out in the table below. Cash distributions will be paid in the currency in which the Units are denominated.

Distributions:

Mackenzie ETF	Cash Distributions
Mackenzie China A-Shares CSI 300 Index ETF	Annually
Mackenzie Corporate Knights Global 100 Index ETF	Annually
Mackenzie Canadian Government Long Bond Index ETF	Monthly
Mackenzie Canadian Large Cap Equity Index ETF	Quarterly
Mackenzie Canadian Equity Index ETF	Quarterly
Mackenzie Canadian Ultra Short Bond Index ETF	Monthly
Mackenzie Developed Markets Real Estate Index ETF	Quarterly
Mackenzie Emerging Markets Equity Index ETF	Semi-annually
Mackenzie Global Infrastructure Index ETF	Quarterly
Mackenzie US Large Cap Equity Index ETF	Quarterly
Mackenzie US Large Cap Equity Index ETF (CAD-Hedged)	Quarterly
Mackenzie International Equity Index ETF	Quarterly
Mackenzie International Equity Index ETF (CAD-Hedged)	Quarterly
Mackenzie Canadian Aggregate Bond Index ETF	Monthly
Mackenzie Canadian Short-Term Bond Index ETF	Monthly
Mackenzie Canadian All Corporate Bond Index ETF	Monthly
Mackenzie Developed ex-North America Aggregate Bond Index ETF (CAD-Hedged)	Monthly
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Monthly
Mackenzie Emerging Markets Local Currency Bond Index ETF	Monthly
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	Monthly
Mackenzie US Government Long Bond Index	Monthly
Mackenzie US TIPS Index ETF (CAD- Hedged)	Monthly
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Monthly
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	Monthly
Mackenzie NASDAQ 100 Index ETF	Annually
Mackenzie Canadian Short Term Fixed Income ETF	Monthly
Mackenzie Canadian Strategic Fixed Income ETF	Monthly
Mackenzie Core Plus Global Fixed Income ETF	Monthly
Mackenzie Floating Rate Income ETF	Monthly
Mackenzie Global Fixed Income Allocation ETF	Monthly
Mackenzie Global High Yield Fixed Income ETF	Monthly

Distributions:

Mackenzie ETF	Cash Distributions
Mackenzie Global Sustainable Bond ETF	Monthly
Mackenzie Unconstrained Bond ETF	Monthly
Mackenzie Core Resources ETF	Annually
Mackenzie All-Equity Allocation ETF	Quarterly
Mackenzie Bluewater Next Gen Growth ETF	Annually
Mackenzie GQE Global Equity ETF	Annually
Mackenzie Global Women's Leadership ETF	Annually
Mackenzie GQE International Equity ETF	Annually
Mackenzie Ivy Global Equity ETF	Annually
Mackenzie GQE World Low Volatility ETF	Semi-annually
Mackenzie Balanced Allocation ETF	Quarterly
Mackenzie Conservative Allocation ETF	Quarterly
Mackenzie Growth Allocation ETF	Quarterly
Mackenzie Canadian High Dividend Yield ETF	Monthly
Mackenzie Defensive Tilt ETF	Annually
Mackenzie Cyclical Tilt ETF	Annually
Mackenzie GQE US Alpha Extension ETF	Annually
Mackenzie US High Dividend Yield ETF	Monthly
Mackenzie GQE Canada Low Volatility ETF	Quarterly
Mackenzie Global Dividend ETF	Semi-annually
Mackenzie GQE US Low Volatility ETF	Quarterly

The Manager may, in its discretion, change the frequency of cash distributions, and will issue a press release if such a change is made. Cash distributions are expected to consist primarily of income but may, at the Manager's discretion, include capital gains and/or returns of capital.

Each Mackenzie ETF distributes a sufficient amount of its net income and net realized capital gains to Unitholders for each taxation year so that the Mackenzie ETF will not be liable for ordinary income tax under the Tax Act in respect of the taxation year. To the extent that a Mackenzie ETF has not otherwise distributed a sufficient amount of its net income or net realized capital gains, it will pay a distribution to Unitholders at the end of the taxation year and that distribution will be automatically reinvested in additional Units. Immediately following such reinvestment, the number of Units outstanding will be consolidated so that the NAV per Unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid. The tax treatment to Unitholders of distributions is discussed under the heading “**Income Tax Considerations**”.

See “**Distribution Policy**”.

Distribution Reinvestment	<p>The Manager has implemented a Reinvestment Plan for the Mackenzie ETFs under which cash distributions are used to acquire Plan Units in the market, which are then credited to the account of the Plan Participant through CDS. A Unitholder may elect to participate in the Reinvestment Plan by contacting the CDS Participant through which the Unitholder holds his, her or its Units.</p> <p>See “Distribution Policy” – “Reinvestment Plan”.</p>
Termination:	<p>The Mackenzie ETFs do not have a fixed termination date but may be terminated by the Manager upon not less than 60 days’ written notice to Unitholders.</p> <p>See “Termination of the Mackenzie ETFs”.</p> <p>If an Index Provider or Calculation Agent ceases to calculate an Index or the Index License Agreement in respect of an Index is terminated, the Manager may (i) terminate the applicable Mackenzie ETF on not less than 60 days’ notice to Unitholders; (ii) change the investment objective of the applicable Mackenzie ETF or seek to replicate an alternative index (subject to any Unitholder approval in accordance with Canadian securities legislation); or (iii) make such other arrangement as the Manager considers appropriate and in the best interests of Unitholders of the Mackenzie ETF in the circumstances.</p> <p>See “The Indices – Termination of an Index”,</p>
Documents Incorporated by Reference:	<p>Additional information about each Mackenzie ETF is available in the most recently filed ETF Facts, in the most recently filed annual financial statements, if any, any interim financial statements filed after those annual financial statements, the most recently filed annual MRFP, if any, and any interim MRFP filed after that annual MRFP. These documents are incorporated by reference into, and legally form an integral part of, this prospectus. These documents are publicly available on the Manager’s website at www.mackenzieinvestments.com and may be obtained upon request, at no cost, by calling 1-800-387-0614 or by contacting a registered dealer. These documents and other information about the Mackenzie ETFs are also publicly available at www.sedarplus.ca.</p> <p>See “Documents Incorporated by Reference”.</p>
Eligibility for Investment:	<p>The Units of a Mackenzie ETF will be a qualified investment under the Tax Act for a Registered Plan at any time that the Mackenzie ETF qualifies or is deemed to qualify as a “mutual fund trust” under the Tax Act or that the Units are listed on a “designated stock exchange” within the meaning of the Tax Act, which includes the TSX and Cboe Canada. The Units of each Mackenzie TSX ETF are listed on the TSX and the Units of each Mackenzie Cboe ETF are listed on Cboe Canada.</p> <p>The TSX has conditionally approved the listing of the Units of the New Mackenzie ETFs. Listing is subject to the New Mackenzie ETFs fulfilling all of the requirements of the TSX on or before July 3, 2026.</p> <p>Investors should consult their own tax advisers for advice on whether Units of a Mackenzie ETF would be a “prohibited investment” under the Tax Act for their Registered Plan.</p> <p>See “Eligibility for Investment”.</p>

ORGANIZATION AND MANAGEMENT OF THE MACKENZIE ETFs

Manager: Mackenzie Financial Corporation is the manager of the Mackenzie ETFs and is responsible for managing the overall business of each of the Mackenzie ETFs, including selecting the portfolio management team for each Mackenzie ETF's portfolio, and providing each Mackenzie ETF with accounting and administration services and promoting sales of each Mackenzie ETF's securities through financial advisers in each province and territory of Canada. The head office and sole office of the Mackenzie ETFs and the Manager is located at 180 Queen Street West, Toronto, Ontario M5V 3K1. The Manager carries on business under the name Mackenzie Investments.

See “**Organization and Management Details of the Mackenzie ETFs – Manager of the Mackenzie ETFs**”.

Trustee: Mackenzie Financial Corporation is the trustee of each Mackenzie ETF pursuant to the Declaration of Trust and holds title to the assets of each Mackenzie ETF in trust for the Unitholders.

See “**Organization and Management Details of the Mackenzie ETFs – Trustee**”.

Portfolio Manager: Mackenzie Financial Corporation has been appointed portfolio manager to the Mackenzie ETFs. The Portfolio Manager provides investment management services with respect to the Mackenzie ETFs.

The Portfolio Manager has the authority to appoint sub-advisors to provide investment management services in respect of the Mackenzie Active ETFs. The Portfolio Manager is responsible for the investment advice provided by the Sub-advisor.

See “**Organization and Management Details of the Mackenzie ETFs – Portfolio Manager**”.

Sub-advisor: The Sub-advisor manages the investment portfolio of Mackenzie GQE Canada Low Volatility ETF, Mackenzie GQE US Low Volatility ETF, Mackenzie GQE World Low Volatility ETF, Mackenzie GQE Global Equity ETF, Mackenzie GQE International Equity ETF and Mackenzie GQE US Alpha Extension ETF. The Sub-advisor is a registered investment advisor in the U.S., with offices based in Boston, Massachusetts. As the Sub-advisor is located outside of Canada, it may be difficult to enforce legal rights against it.

See “**Organization and Management Details of the Mackenzie ETFs – Sub-advisor**”.

Promoter: Mackenzie Financial Corporation has taken the initiative in founding and organizing the Mackenzie ETFs, promotes sales of each Mackenzie ETF's securities through financial advisers in each province and territory of Canada, and is, accordingly, the promoter of the Mackenzie ETFs within the meaning of securities legislation of certain provinces and territories of Canada.

See “**Organization and Management Details of the Mackenzie ETFs – Promoter**”.

Custodian: The Manager has retained the services of Canadian Imperial Bank of Commerce, at its principal offices in Toronto, Ontario, to act as the Custodian of the assets of the Mackenzie ETFs and to hold those assets in safekeeping. The Custodian is entitled to receive fees from the Manager as described under “**Fees and Expenses**” and to be reimbursed for all expenses and liabilities that are properly incurred by the Custodian in connection with the activities of the Mackenzie ETFs.

See “**Organization and Management Details of the Mackenzie ETFs – Custodian**”.

Securities Lending Agent: The Manager has retained the services of Canadian Imperial Bank of Commerce, at its principal offices in Toronto, Ontario, to act as the Securities Lending Agent of the Mackenzie ETFs.

See “**Organization and Management Details of the Mackenzie ETFs – Securities Lending Agent**”.

Lenders: A Mackenzie Alternative ETF may borrow cash and/or securities from a prime broker for investment purposes in accordance with its investment objectives and strategies.

See “**Organization and Management Details of the Mackenzie ETFs – Lenders**”.

Registrar and Transfer Agent: The Manager has retained the services of TSX Trust Company to act as the registrar and transfer agent for the Units of the Mackenzie ETFs and to maintain the register of registered Unitholders. The register of the Mackenzie ETFs is kept in Toronto, Ontario.

See “**Organization and Management Details of the Mackenzie ETFs – Registrar and Transfer Agent**”.

Auditor: KPMG LLP, at its principal offices in Toronto, Ontario, is the auditor of the Mackenzie ETFs. The auditor audits each Mackenzie ETF’s annual financial statements and provides an opinion as to whether they present fairly, in all material respects, the Mackenzie ETF’s financial position, financial performance and cash flows in accordance with IFRS Accounting Standards. The auditor is independent of the Manager.

See “**Organization and Management Details of the Mackenzie ETFs – Auditor**”.

Fund Administrator: The Manager has retained the services of CIBC Mellon Trust Company, at its principal offices in Toronto, Ontario, to act as the Fund Administrator. The Fund Administrator is responsible for certain aspects of the day-to-day administration of the Mackenzie ETFs, including NAV calculations, accounting for net income and net realized capital gains of the Mackenzie ETFs and maintaining books and records with respect to each Mackenzie ETF.

See “**Organization and Management Details of the Mackenzie ETFs – Fund Administrator**”.

SUMMARY OF FEES AND EXPENSES

This table lists the fees and expenses that a Unitholder may have to pay if the Unitholder invests in the Mackenzie ETFs. A Unitholder may have to pay some of these fees and expenses directly. The Mackenzie ETFs may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the Mackenzie ETFs.

See “**Fees and Expenses**”.

Fees and Expenses Payable by the Mackenzie ETFs

<u>Type of Fee</u>	<u>Amount and Description</u>
Management Fee:	Each Mackenzie ETF pays a management fee, plus applicable taxes, to the Manager based on the annual rate set forth in the table below and the NAV of the Units of the Mackenzie ETF. This management fee is calculated and accrued daily and paid monthly. This management fee covers, at least in part, the Manager’s fees and costs associated with acting

Fees and Expenses Payable by the Mackenzie ETFs

Type of Fee

Amount and Description

as the manager and the portfolio manager of the applicable Mackenzie ETF and other fees and expenses, described below, that are payable by the Manager in connection with each Mackenzie ETF. See “Fees and Expenses – Fees and Expenses Payable by the Manager”.

Mackenzie ETF	Management fee (annual rate)
Mackenzie China A-Shares CSI 300 Index ETF	0.55% of NAV
Mackenzie Corporate Knights Global 100 Index ETF	0.50% of NAV
Mackenzie Canadian Government Long Bond Index ETF	0.18% of NAV
Mackenzie Canadian Large Cap Equity Index ETF	0.04% of NAV
Mackenzie Canadian Equity Index ETF	0.04% of NAV
Mackenzie Canadian Ultra Short Bond Index ETF	0.15% of NAV
Mackenzie Developed Markets Real Estate Index ETF	0.40% of NAV
Mackenzie Emerging Markets Equity Index ETF	0.22% of NAV
Mackenzie Global Infrastructure Index ETF	0.40% of NAV
Mackenzie US Large Cap Equity Index ETF	0.06% of NAV
Mackenzie US Large Cap Equity Index ETF (CAD-Hedged)	0.06% of NAV
Mackenzie International Equity Index ETF	0.17% of NAV
Mackenzie International Equity Index ETF (CAD-Hedged)	0.17% of NAV
Mackenzie Canadian Aggregate Bond Index ETF	0.07% of NAV
Mackenzie Canadian Short-Term Bond Index ETF	0.08% of NAV
Mackenzie Canadian All Corporate Bond Index ETF	0.14% of NAV
Mackenzie Developed ex-North America Aggregate Bond Index ETF (CAD-Hedged)	0.30% of NAV
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.45% of NAV
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.45% of NAV
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	0.15% of NAV
Mackenzie US Government Long Bond Index ETF	0.18% of NAV

**Management Fee
(cont'd)**

Mackenzie ETF	Management fee (annual rate)
Mackenzie US TIPS Index ETF (CAD-Hedged)	0.15% of NAV
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.15% of NAV
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	0.40% of NAV
Mackenzie NASDAQ 100 Index ETF	0.25% of NAV
Mackenzie Global Women's Leadership ETF	0.55% of NAV
Mackenzie Canadian Short Term Fixed Income ETF	0.35% of NAV
Mackenzie Canadian Strategic Fixed Income ETF	0.40% of NAV
Mackenzie Core Plus Global Fixed Income ETF	0.50% of NAV
Mackenzie Floating Rate Income ETF	0.60% of NAV
Mackenzie Global Fixed Income Allocation ETF	0.25% of NAV
Mackenzie Global High Yield Fixed Income ETF	0.60% of NAV
Mackenzie Global Sustainable Bond ETF	0.50% of NAV
Mackenzie Unconstrained Bond ETF	0.50% of NAV
Mackenzie Core Resources ETF	0.75% of NAV
Mackenzie All-Equity Allocation ETF	0.17% of NAV
Mackenzie Bluewater Next Gen Growth ETF	0.80% of NAV
Mackenzie GQE Global Equity ETF	0.80% of NAV
Mackenzie GQE International Equity ETF	0.80% of NAV
Mackenzie Ivy Global Equity ETF	0.75% of NAV
Mackenzie GQE World Low Volatility ETF	0.50% of NAV
Mackenzie Balanced Allocation ETF	0.17% of NAV
Mackenzie Conservative Allocation ETF	0.17% of NAV
Mackenzie Growth Allocation ETF	0.17% of NAV
Mackenzie Canadian High Dividend Yield ETF	0.55% of NAV
Mackenzie Defensive Tilt ETF	0.55% of NAV
Mackenzie Cyclical Tilt ETF	0.55% of NAV
Mackenzie GQE US Alpha Extension ETF	1.15% of NAV
Mackenzie US High Dividend Yield ETF	0.55% of NAV
Mackenzie GQE Canada Low Volatility ETF	0.45% of NAV
Mackenzie Global Dividend ETF	0.80% of NAV
Mackenzie GQE US Low Volatility ETF	0.45% of NAV

Fees and Expenses Payable by the Mackenzie ETFs

<u>Type of Fee</u>	<u>Amount and Description</u>
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	<p>As of the date of this prospectus, the Manager expects that it will waive approximately 0.275% of the 0.55% management fee of Mackenzie China A-Shares CSI 300 Index ETF; however, the Manager expects that Mackenzie China A-Shares CSI 300 Index ETF will invest in the Underlying ChinaAMC ETF and will, as a result of such investment, be exposed to an additional annual management fee of approximately 0.275%.</p>
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	<p>As a result of this exposure, the Manager expects that the “effective annual management fee” of Mackenzie China A-Shares CSI 300 Index ETF will be approximately 0.55%. The Manager is under no obligation to continue to waive any portion of the management fee payable by Mackenzie China A-Shares CSI 300 Index ETF in the future and may discontinue this practice at any time.</p>
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Fees and Expenses Payable by the Mackenzie ETFs

Certain Operating Expenses:

In addition to the applicable management fee, the only operating expenses payable by each Mackenzie ETF are (i) interest, as applicable, and borrowing costs; (ii) brokerage expenses and related transaction fees, including transaction-related fees payable to the Custodian or its agents; (iii) the fees and expenses relating to the operation of the IRC; (iv) the fees under any derivative instrument used by the applicable Mackenzie ETF; (v) the costs of complying with the regulatory requirement to produce ETF Facts or other similar disclosure documents; (vi) the costs of complying with governmental or regulatory requirements introduced after July 29, 2025, including, without limitation, any new fees or increases in fees (these costs will be assessed based on the extent and nature of these new requirements); (vii) the fees related to external services that are not commonly charged in the Canadian exchange-traded fund industry as of July 29, 2025 (viii) any termination costs that may be allocated by the Manager to a Mackenzie ETF; (ix) fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Mackenzie ETFs; (x) fees paid to external legal counsel and/or others in connection with corporate or other actions affecting the portfolio holdings of a Mackenzie ETF; and (xi) any applicable taxes, including income, withholding or other taxes and also including goods and services or harmonized sales taxes on expenses.

The Manager may decide, in its discretion, to pay for some of these operating expenses that are otherwise payable by a Mackenzie ETF, rather than having the Mackenzie ETF incur such operating expenses. The Manager is under no obligation to do so and, if any operating expenses are reimbursed by the Manager, it may discontinue this practice at any time.

Fund of Funds:

A Mackenzie ETF may, in accordance with applicable securities laws and, if applicable, exemptive relief obtained by the Mackenzie mutual funds, including the Mackenzie ETFs, invest in other Mackenzie exchange-traded funds, or other investment funds managed by the Manager or its affiliates and other exchange-traded funds managed by third parties. With respect to such investments, no management or incentive fees are payable by the Mackenzie ETF that, to a reasonable person, would duplicate a fee payable by the other investment funds for the same service. Where a Mackenzie ETF invests in another exchange-traded fund or other investment fund managed by the Manager or its affiliates and such other fund pays a management fee to the Manager or its affiliates, that is higher than the management fee payable by the Mackenzie ETF, the Manager will adjust the management fee payable by the Mackenzie ETF to ensure that the total annual fees paid, directly or indirectly, to the Manager by the Mackenzie ETF does not exceed the annual management fee set out above for the Mackenzie ETF.

Generally, where a Mackenzie Active ETF invests in exchange-traded funds that are not managed by the Manager or its affiliates, the fees and expenses payable in connection with the management of those exchange-traded funds, including management and incentive fees, are not duplicative and are in addition to those payable by the Mackenzie ETF. No sales or redemption fees are payable by the Mackenzie ETF in relation to any purchase or redemption of the securities of such investment funds. Commissions may apply to the purchase or sale of exchange-traded fund securities.

Other Expenses:

Other than the operating expenses payable by the Mackenzie ETFs, as described above, the Manager is responsible for all of the other costs and expenses of the Mackenzie ETFs. These costs and expenses include the custody and safekeeping fees payable to the Custodian and the fees payable to the Registrar and Transfer Agent, the Fund Administrator, the auditor and other service providers retained by the Manager as described under **“Organization and Management Details of the Mackenzie ETFs – Manager of the Mackenzie ETFs – Duties and Services Provided by the Manager”**.

Fees and Expenses Payable Directly by Unitholders

Other Charges:

An amount may be charged to a Designated Broker or Dealer to offset certain transaction and other costs associated with the listing, issue, exchange and/or redemption of Units of a Mackenzie ETF. This charge, which is payable to the applicable Mackenzie ETF, does not apply to Unitholders who buy and sell their Units through the facilities of the TSX, or the Cboe Canada, as applicable, or another exchange or marketplace. See “**Purchases of Units**” and “**Redemption of Units**”.

See “**Fees and Expenses**”.

OVERVIEW OF THE LEGAL STRUCTURE OF THE MACKENZIE ETFs

The Mackenzie ETFs are exchange-traded mutual funds established as trusts under the laws of the Province of Ontario. The Mackenzie ETFs have been established pursuant to the Declaration of Trust.

While each Mackenzie ETF is a mutual fund under the securities legislation of certain provinces and territories of Canada, each Mackenzie ETF has obtained exemptive relief from certain provisions of Canadian securities legislation applicable to conventional mutual funds.

Each Mackenzie Alternative ETF is considered an “alternative mutual fund” according to NI 81-102, meaning that it is permitted to invest in asset classes and use strategies generally prohibited by conventional mutual funds, such as the ability to invest more than 10% of its net asset value in securities of a single issuer; the ability to invest up to 100% or more of its net asset value in physical commodities either directly or through the use of specified derivatives; borrow, up to 50% of its net asset value, cash to use for investment purposes; sell, up to 50% of its net asset value, securities short (the combined level of cash borrowing and short selling is limited to 50% in aggregate); and aggregate exposure up to 300% of its net asset value; among other things. While these strategies will be used in accordance with the Mackenzie Alternative ETF’s investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value. The Mackenzie Alternative ETFs are subject to restrictions and practices contained in Canadian securities legislation applicable to alternative mutual funds and are managed in accordance with these restrictions, except as otherwise permitted by exemptions provided by Canadian securities regulatory authorities.

The head office and the sole office of each of the Mackenzie ETFs and the Manager is located at 180 Queen Street West, Toronto, Ontario M5V 3K1.

INVESTMENT OBJECTIVES

Investment Objectives of the Mackenzie Index ETFs

The Mackenzie Index ETFs are exchange-traded mutual funds established as trusts under the laws of the Province of Ontario. Each Mackenzie Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a specified market index.

Mackenzie China A-Shares CSI 300 Index ETF

Mackenzie China A-Shares CSI 300 Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the CSI 300 Index, or any successor thereto, by investing directly in the Constituent Securities of the CSI 300 Index, or indirectly through ChinaAMC CSI 300 Index ETF or other exchange-traded funds that track the CSI 300 Index. Mackenzie China A-Shares CSI 300 Index ETF has significant exposure to Chinese issuers.

Mackenzie Corporate Knights Global 100 Index ETF

Mackenzie Corporate Knights Global 100 Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Corporate Knights Global 100 Index, or any successor thereto. The Constituent

Securities primarily include equity securities of issuers from anywhere in the world, selected based on an evaluation of sustainability characteristics using criteria developed and maintained by Corporate Knights Inc.

Mackenzie Canadian Government Long Bond Index ETF

Mackenzie Canadian Government Long Bond Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Canadian Long Term Government Bond Index, or any successor thereto. It invests primarily in Canadian federal and provincial government long dated debt instruments.

Mackenzie Canadian Large Cap Equity Index ETF

Mackenzie Canadian Large Cap Equity Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Canada Large Cap Index, or any successor thereto. It invests primarily in Canadian equity securities.

Mackenzie Canadian Equity Index ETF

Mackenzie Canadian Equity Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Canada Broad Market Index, or any successor thereto. It invests primarily in Canadian equity securities.

Mackenzie Canadian Ultra Short Bond Index ETF

Mackenzie Ultra Short Bond Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Canadian Ultra-Short Bond Index, or any successor thereto. It invests primarily in Canadian corporate and government liquid short debt instruments.

Mackenzie Developed Markets Real Estate Index ETF

Mackenzie Developed Markets Real Estate Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive GBS Developed Markets Real Estate CAD Index, or any successor thereto. It invests primarily in equity securities of real estate development companies and Real Estate Investment Trusts in developed markets.

Mackenzie Emerging Markets Equity Index ETF

Mackenzie Emerging Markets Equity Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive GBS Emerging Markets Large & Mid Cap CAD Index, or any successor thereto. It invests primarily in equity securities in emerging markets.

Mackenzie Global Infrastructure Index ETF

Mackenzie Global Infrastructure Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Global Infrastructure Select CAD Index, or any successor thereto. It invests primarily in equity securities of global infrastructure companies in both developed and emerging markets.

Mackenzie US Large Cap Equity Index ETF

Mackenzie US Large Cap Equity Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive US Large Cap Index, or any successor thereto. It invests primarily in U.S. equity securities.

Mackenzie US Large Cap Equity Index ETF (CAD-Hedged)

Mackenzie US Large Cap Equity Index ETF (CAD-Hedged) seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive US Large Cap Hedged to CAD Index, or any successor thereto. It invests primarily in U.S. equity securities, either directly or indirectly, with its foreign currency exposure hedged back to the Canadian dollar.

Mackenzie International Equity Index ETF

Mackenzie International Equity Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index, or any successor thereto. It invests primarily in equity securities of developed countries outside of Canada and the U.S.

Mackenzie International Equity Index ETF (CAD-Hedged)

Mackenzie International Equity Index ETF (CAD-Hedged) seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive GBS Developed Markets ex North America Large & Mid Cap Hedged to CAD Index, or any successor thereto. It invests primarily in equity securities of developed countries outside of Canada and the U.S., either directly or indirectly, with its foreign currency exposure hedged back to the Canadian dollar.

Mackenzie Canadian Aggregate Bond Index ETF

Mackenzie Canadian Aggregate Bond Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Canadian Float Adjusted Universe Bond Index, or any successor thereto. It invests primarily in Canadian investment-grade bonds, including government, quasi-government and corporate bonds.

Mackenzie Canadian Short-Term Bond Index ETF

Mackenzie Canadian Short-Term Bond Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Canadian Short Term Bond Index, or any successor thereto. It invests primarily in Canadian investment-grade bonds.

Mackenzie Canadian All Corporate Bond Index ETF

Seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Canadian Corporate Bond Index, or any successor thereto. It invests primarily in Canadian investment-grade corporate bonds.

Mackenzie Developed ex-North America Aggregate Bond Index ETF (CAD-Hedged)

Seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Ex-North America DM Select Global Aggregate Bond Hedged to CAD Index, or any successor thereto. It invests primarily in investment grade fixed-income securities of issuers within developed world markets, excluding North America. Foreign currency exposure is hedged back to the Canadian dollar.

Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)

Seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive EM USD Govt & Govt Related Bond Select CAD Hedged NTR Index or any successor thereto. It invests primarily in U.S. denominated, emerging market government bonds and government related bonds. Foreign currency exposure is hedged back to the Canadian dollar.

Mackenzie Emerging Markets Local Currency Bond Index ETF

Seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive EM Local Currency Government Bond Select NTR Index, or any successor thereto. It invests primarily in local currency denominated, emerging market government bonds.

Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)

Seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive US Aggregate Bond Hedged to CAD Index, or any successor thereto. It invests primarily in U.S. investment grade fixed income securities. Foreign currency exposure is hedged back to the Canadian dollar.

Mackenzie US Government Long Bond Index ETF

Mackenzie US Government Long Bond Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive US 20+ Year Treasury Bond CAD Index, or any successor thereto. It invests primarily in US long dated government debt instruments denominated in US dollars.

Mackenzie US TIPS Index ETF (CAD-Hedged)

Mackenzie US TIPS Index ETF (CAD-Hedged) seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive US Treasury Inflation-Linked Bond Hedged to CAD Index, or any successor thereto. It invests primarily in U.S. Treasury Inflation-Protected Securities (TIPS), either directly or indirectly, with its foreign currency exposure hedged back to the Canadian dollar.

Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)

Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged) seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Select USD Investment Grade Corporate Hedged to CAD Index, or any successor thereto. It invests primarily in investment-grade corporate bonds issued in U.S. dollars, either directly or indirectly, with its foreign currency exposure hedged back to the Canadian dollar.

Mackenzie US High Yield Bond Index ETF (CAD-Hedged)

Mackenzie US High Yield Bond Index ETF (CAD-Hedged) seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive USD High Yield Corporates Total Market Hedged to CAD Index, or any successor thereto. It invests primarily in high-yield-rated corporate bonds issued in U.S. dollars, either directly or indirectly, with its foreign currency exposure hedged back to the Canadian dollar.

Mackenzie NASDAQ 100 Index ETF

Mackenzie NASDAQ 100 Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Nasdaq-100 Index, or any substantially similar index. It invests primarily in the largest US and international non-financial companies listed on the Nasdaq Stock Market.

Investment Objectives of the Mackenzie Active ETFs

The Mackenzie Active ETFs are exchange-traded mutual funds established as trusts under the laws of the Province of Ontario. The investment objective of each Mackenzie Active ETF is set forth below.

Mackenzie Canadian Short Term Fixed Income ETF

Mackenzie Canadian Short Term Fixed Income ETF seeks to provide a steady flow of income with an emphasis on capital preservation by investing mainly in fixed-income securities issued in Canada by governments, government-related entities and corporations. Mackenzie Canadian Short Term Fixed Income ETF will generally invest in high quality fixed-income securities with relatively shorter terms to maturity.

Mackenzie Canadian Strategic Fixed Income ETF

Mackenzie Canadian Strategic Fixed Income ETF seeks to provide a steady flow of income with an emphasis on capital preservation by investing primarily in investment-grade Canadian government, corporate fixed-income and/or asset-backed securities, in each case with maturities of more than one year.

Mackenzie Core Plus Global Fixed Income ETF

Mackenzie Core Plus Global Fixed Income ETF seeks to provide a steady flow of income with an emphasis on capital preservation by investing primarily in investment-grade fixed-income securities denominated in Canadian or foreign currencies that are issued by companies or governments.

Mackenzie Floating Rate Income ETF

Mackenzie Floating Rate Income ETF seeks to generate current income by investing primarily in floating rate debt instruments and/or high yield debt securities of issuers located anywhere in the world.

Mackenzie Global Fixed Income Allocation ETF

Mackenzie Global Fixed Income Allocation ETF seeks to provide income with a potential for modest capital appreciation, primarily by investing in ETFs that provide exposure to a portfolio of fixed income securities of issuers anywhere in the world, diversified by sector, geography, credit quality, duration and currency.

Mackenzie Global High Yield Fixed Income ETF

Mackenzie Global High Yield Fixed Income ETF seeks to provide a steady flow of income with potential for long-term capital growth by investing primarily in higher yielding fixed-income securities and instruments of issuers anywhere in the world and in other fixed-income securities issued by companies or governments of any size, anywhere in the world.

Mackenzie Global Sustainable Bond ETF

Mackenzie Global Sustainable Bond ETF seeks to provide a steady flow of income with a potential for moderate capital growth by investing primarily in fixed-income securities of issuers anywhere in the world. The ETF follows an approach to investing that focuses on sustainable and responsible issuers.

Mackenzie Unconstrained Bond ETF

Mackenzie Unconstrained Bond ETF seeks to provide a positive total return over a market cycle, regardless of market conditions, by investing primarily in fixed-income securities of issuers anywhere in the world and in derivative instruments.

Mackenzie Core Resources ETF

Mackenzie Core Resources ETF seeks to provide long-term capital growth by investing primarily in equity securities of companies operating in the natural resource industries.

Mackenzie All-Equity Allocation ETF

Mackenzie All-Equity Allocation ETF seeks to provide long-term capital growth by investing primarily in exchange-traded funds that provide exposure to a portfolio of global equity securities.

Mackenzie Bluewater Next Gen Growth ETF

Mackenzie Bluewater Next Gen Growth ETF seeks to provide capital growth over the longer term by investing primarily in equity securities issued by companies of any size, anywhere in the world, that have the potential to be drivers or beneficiaries of innovation.

Mackenzie GQE Global Equity ETF

Mackenzie GQE Global Equity ETF seeks to provide long-term capital growth by investing primarily in equity securities issued by companies of any size, anywhere in the world.

Mackenzie Global Women's Leadership ETF

Mackenzie Global Women's Leadership ETF seeks to provide long-term capital growth by investing primarily in companies that promote gender diversity and women's leadership, anywhere in the world.

Mackenzie GQE International Equity ETF

Mackenzie GQE International Equity ETF seeks to provide long-term capital growth by investing primarily in equity securities of companies within developed countries, excluding the U.S. and Canada.

Mackenzie Ivy Global Equity ETF

Mackenzie Ivy Global Equity ETF seeks to provide long-term capital growth, consistent with protection of capital, by investing primarily in a broad range of equity securities within developed markets, anywhere in the world.

Mackenzie GQE World Low Volatility ETF

The Mackenzie ETF seeks to provide long-term capital growth by investing primarily in equity securities of large and mid-capitalization companies in developed global markets, while seeking to provide lower volatility.

Mackenzie Balanced Allocation ETF

Mackenzie Balanced Allocation ETF seeks to provide long-term capital growth with a moderate level of income, primarily by investing in ETFs that provide exposure to a portfolio of global equity and fixed income securities.

Mackenzie Conservative Allocation ETF

Mackenzie Conservative Allocation ETF seeks to provide a combination of income and moderate long-term capital growth, primarily by investing in ETFs that provide exposure to a portfolio of global equity and fixed income securities.

Mackenzie Growth Allocation ETF

Mackenzie Growth Allocation ETF seeks to provide long-term capital growth, primarily by investing in ETFs that provide exposure to a portfolio of global equity and fixed income securities.

Mackenzie Canadian High Dividend Yield ETF

Mackenzie Canadian High Dividend Yield ETF seeks to provide high income and the potential for long-term capital growth, primarily through investing in a combination of equity securities of issuers and ETFs in Canada and writing put and/or call options on such securities, including indexes, from time to time in response to market conditions.

The ETF may use alternative investment strategies including engaging in cash borrowing, leverage, and/or derivatives for hedging and investment purposes. The ETF's aggregate exposure to its sources of leverage shall not exceed the limit described in its investment strategies, or as otherwise permitted under applicable securities legislation.

Mackenzie Defensive Tilt ETF

Mackenzie Defensive Tilt ETF seeks to provide long-term capital growth by investing primarily in equity securities of large and mid-capitalization companies, from across all sectors in the US, that are expected to exhibit lower sensitivity to the economic cycle.

Mackenzie Cyclical Tilt ETF

Mackenzie Cyclical Tilt ETF seeks to provide long-term capital growth by investing primarily in equity securities of large and mid-capitalization companies, from across all sectors in the US, that are expected to exhibit greater sensitivity to the economic cycle.

Mackenzie GQE US Alpha Extension ETF

Mackenzie GQE US Alpha Extension ETF seeks to provide long-term capital growth by investing primarily in long and/or short positions of equity securities of companies located in the US.

The ETF may use alternative investment strategies including engaging in cash borrowing, physical short sales, use leverage, and/or derivatives for hedging and investment purposes. The ETF's aggregate exposure to its sources of leverage shall not exceed the limit described in its investment strategies, or as otherwise permitted under applicable securities legislation.

Mackenzie US High Dividend Yield ETF

Mackenzie US High Dividend Yield ETF seeks to provide high income and the potential for long-term capital growth, primarily through investing in a combination of equity securities of issuers and ETFs in the US and writing put and/or call options on such securities, including indexes, from time to time in response to market conditions.

The ETF may use alternative investment strategies including engaging in cash borrowing, leverage, and/or derivatives for hedging and investment purposes. The ETF's aggregate exposure to its sources of leverage shall not exceed the limit described in its investment strategies, or as otherwise permitted under applicable securities legislation.

Mackenzie GQE Canada Low Volatility ETF

Mackenzie GQE Canada Low Volatility ETF seeks to provide long-term capital growth by investing primarily in equity securities of large and mid-capitalization companies in the Canadian market, while seeking to provide lower volatility.

Mackenzie Global Dividend ETF

Mackenzie Global Dividend ETF seeks to provide long-term capital growth and current income by investing primarily in equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends. Mackenzie Global Dividend ETF may also invest in other types of securities that distribute, or may be expected to distribute, income.

Mackenzie GQE US Low Volatility ETF

Mackenzie GQE US Low Volatility ETF seeks to provide long-term capital growth by investing primarily in equity securities of large and mid-capitalization companies in the US market, while seeking to provide lower volatility.

THE INDICES

CSI 300 Index

CSI specializes in the creation and management of indices and index-related services. Based in Shanghai, China, CSI is the Index Provider for the CSI 300 Index. CSI is a leading Chinese index provider and is dedicated to serving the capital market and promoting financial innovation.

The CSI 300 Index is comprised of the 300 stocks with the largest market capitalization and liquidity from the entire universe of listed A-shares companies in the People's Republic of China. "A-shares" is a term used to describe shares of mainland China-based companies that trade on the two Chinese stock exchanges: the Shanghai Stock Exchange and the Shenzhen Stock Exchange. A-shares are only quoted in Chinese renminbi. The Constituent Securities are free- float adjusted and category weighted. The CSI 300 Index is calculated on the basis that any dividends or distributions are not reinvested.

Further information about the CSI 300 Index is available from CSI on its website at <http://www.csindex.com.cn/en>.

Corporate Knights Global 100 Index

Corporate Knights Inc. is the Index Provider for the Corporate Knights Global 100 Index. The Index Provider has engaged Solactive AG ("**Solactive**") as the calculation and publication agent. Solactive calculates and publishes the Index for and on behalf of the Index Provider.

The construction of the Index is rules-based and the Index Provider does not make any discretionary security selection decisions. The Index "universe" (companies initially eligible for inclusion) is comprised of all publicly traded equity securities of issuers having gross revenue of at least US\$ 1 billion, which are listed on an eligible stock exchange. The full list of eligible stock exchanges is available in the Index guidelines available on the Index Provider's website. Companies in the Index universe are then screened to exclude issuers based on their financial health and whether they are involved in certain products or services that are counterproductive to sustainable development (examples include weapons manufacture, the adult entertainment industry and companies which seek to block climate change policy resolutions). The remaining companies are then scored on up to 25 key performance indicators ("**KPIs**"). These KPIs fall into four categories of metrics: (i) environmental metrics; (ii) social metrics; (iii) governance metrics; and (iv) economic metrics. Environmental KPIs include measuring the applicable companies' energy productivity, water productivity, waste productivity and sustainable revenue. Social KPIs include paid sick leave, employee turnover and employee injuries. Governance KPIs include racial diversity on boards, sustainability pay link and non-males in executive management. Economic KPIs include pension fund quality and sanction deductions. The Index Provider applies its Corporate Knights Peer Group ("**CKPG**") classification to determine the applicable KPI and the weighting to be assigned to each KPI. With the exception of the KPIs for paid sick leave and sustainability pay link (which are binary, yes=100%, no=0%), a company is scored on each KPI by percent ranking

the KPI value against that of other same CKPG peers and then multiplying by the KPI's weight for that CKPG. This is repeated for all applicable KPIs for that CKPG, then summed up, with deductions applied for any penalties, settlements, or similar sanctions. The Index consists of the top scoring companies within each CKPG.

The Index is rebalanced annually. On each selection day the Index Provider will revise the composition of the Index. The selection day is five business days before the rebalance day and the rebalance day is the third Wednesday in January. In order to be included in the Index, the companies must meet the Index component requirements on the selection day. Additionally, on each selection day, it will be evaluated whether all current Index components still meet the Index component requirements.

The Solactive Indices

Solactive provides tailor-made and broad-based indices across all asset classes, which are developed, calculated and distributed worldwide. Based in Frankfurt, Germany, Solactive is the Index Provider for Solactive Canada Large Cap Index, Solactive Canada Broad Market Index, Solactive US Large Cap Index, Solactive US Large Cap Hedged to CAD Index, Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index, Solactive GBS Developed Markets ex North America Large & Mid Cap Hedged to CAD Index, Solactive Canadian Float Adjusted Universe Bond Index, Solactive Canadian Short Term Bond Index, Solactive Canadian Corporate Bond Index, Solactive EM USD Govt & Govt Related Bond Select CAD Hedged NTR Index, Solactive EM Local Currency Government Bond Select NTR Index, Solactive US Treasury Inflation-Linked Bond Hedged to CAD Index, Solactive Select USD Investment Grade Corporate Hedged to CAD Index, Solactive USD High Yield Corporates Total Market Hedged to CAD Index, Solactive GBS Developed Markets Real Estate CAD Index, Solactive GBS Emerging Markets Large & Mid Cap CAD Index, Solactive Global Infrastructure Select CAD Index, Solactive Developed Markets Sustainable Dividend Select Index, Solactive Ex-North America DM Select Global Aggregate Bond Hedged to CAD Index, Solactive Canadian Long Term Government Bond Index, Solactive Canadian Ultra-Short Bond Index, Solactive US 20+ Year Treasury Bond CAD Index, and Solactive US Aggregate Bond Hedged to CAD Index (the “**Solactive Indices**”).

Solactive Canada Large Cap Index

The Solactive Canada Large Cap Index is a market capitalization-weighted index of securities of the largest and most liquid companies that are representative of the Canadian stock market. It includes common stocks and income trust units.

Solactive Canada Broad Market Index

The Solactive Canada Broad Market Index is a market capitalization-weighted index of securities that broadly represent the Canadian stock market. It includes common stocks and income trust units.

Solactive US Large Cap Index

The Solactive US Large Cap Index is a market capitalization-weighted index of securities that represent the large cap segment of the US stock market.

Solactive US Large Cap Hedged to CAD Index

The Solactive US Large Cap Hedged to CAD Index is a market capitalization-weighted index of securities that captures large capitalization representation of the US stock market. Foreign currency exposure is hedged back to the Canadian dollar.

Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index

The Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index is a market capitalization-weighted index of securities that captures large and mid-capitalization representation across developed market countries around the world, excluding the US and Canada.

Solactive GBS Developed Markets ex North America Large & Mid Cap Hedged to CAD Index

The Solactive GBS Developed Markets ex North America Large & Mid Cap Hedged to CAD Index is a market capitalization-weighted index of securities that captures large and mid-capitalization representation across developed market countries around the world, excluding the US and Canada. Foreign currency exposure is hedged back to the Canadian dollar.

Solactive Canadian Float Adjusted Universe Bond Index

The Solactive Canadian Float Adjusted Universe Bond Index is designed to track the performance of the bonds denominated in Canadian dollars that are issued in the Canadian market. The index seeks to provide a broad measure of the Canadian investment-grade fixed-income market, covering government, quasi-government and corporate bonds.

Solactive Canadian Short Term Bond Index

Solactive Canadian Short Term Bond Index is a maturity sub-index of the Solactive Canadian Float Adjusted Universe Bond Index. The index is designed to replicate the 1 to 5-year maturity band of the broad Canadian investment-grade fixed-income market.

Solactive Canadian Corporate Bond Index

Solactive Canadian Corporate Bond Index is a maturity sub-index of the Solactive Canadian Float Adjusted Universe Bond Index. The index is designed to replicate the broad Canadian investment-grade corporate fixed-income market.

Solactive EM USD Govt & Govt Related Bond Select CAD Hedged NTR Index

Solactive EM USD Govt & Govt Related Bond Select Hedged NTR Index is a market capitalization-weighted index of emerging market government bonds and government related bonds denominated in U.S. dollars.

Solactive EM Local Currency Government Bond Select NTR Index

Solactive EM Local Currency Government Bond Select NTR Index is a market capitalization-weighted index of emerging market government bonds and government related bonds issued by a sovereign in its domestic currency.

Solactive US Treasury Inflation-Linked Bond Hedged to CAD Index

Solactive US Treasury Inflation-Linked Bond Hedged to CAD Index is a rules-based, market-value-weighted index engineered to mirror the performance of Treasury Inflation-Protected Securities (TIPS) issued by the United States. The US dollar currency exposure is hedged back to Canadian dollars.

Solactive Select USD Investment Grade Corporate Hedged to CAD Index

Solactive Select USD Investment Grade Corporate Hedged to CAD Index is a rules-based, market-value-weighted index engineered to mirror the performance of investment-grade corporate bonds issued in USD. The US dollar currency exposure is hedged back to Canadian dollars.

Solactive USD High Yield Corporates Total Market Hedged to CAD Index

Solactive USD High Yield Corporates Total Market Hedged to CAD Index is a rules-based, market-value-weighted index engineered to mirror the performance of high-yield rated corporate bonds issued in USD. The U.S. dollar currency exposure is hedged back to Canadian dollars.

Solactive GBS Emerging Markets Large & Mid Cap CAD Index

The Solactive GBS Emerging Markets Large & Mid Cap CAD Index is a market capitalization-weighted index. The index intends to track the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the Emerging Markets.

Solactive Global Infrastructure Select CAD Index

The Solactive Global Infrastructure Select CAD Index is a market capitalization-weighted index. The index intends to track the performance of the free-float market capitalization of listed securities of global infrastructure companies in global developed markets.

Solactive GBS Developed Markets Real Estate CAD Index

The Solactive GBS Developed Markets Real Estate CAD Index is a market capitalization-weighted index. The index intends to track the performance of Real Estate Development companies and Real Estate Investment Trusts in developed markets.

Solactive Developed Markets Sustainable Dividend Select Index

The Solactive Developed Markets Sustainable Dividend Select Index is a market capitalization-weighted index. The index intends to track the performance of the free-float market capitalization of listed securities with above average and stable dividend yield in global developed markets.

Solactive Ex-North America DM Select Global Aggregate Bond Hedged to CAD Index

The Solactive Ex-North America DM Select Global Aggregate Bond Hedged to CAD Index is a market capitalization-weighted index that represents a wide spectrum of public, developed markets ex-North America, investment grade fixed income securities. Foreign currency exposure is hedged back to the Canadian dollar.

Solactive Canadian Long Term Government Bond Index

The Solactive Canadian Long Term Government Bond Index is a rules-based, free-float adjusted index engineered to mirror the performance of Canadian federal and provincial bonds with maturities of at least 15 years issued in Canadian dollars.

Solactive Canadian Ultra-Short Bond Index

The Solactive Canadian Ultra-Short Bond Index is a rules-based index engineered to mirror the performance of corporate and government bonds with maturities of 1 year or less issued in Canadian dollars.

Solactive US 20+ Year Treasury Bond CAD Index

The Solactive US 20+ Year Treasury Bond CAD Index is a rules-based, free-float adjusted index engineered to mirror the performance of US treasury bonds with maturities of at least 20 years issued in USD.

Solactive US Aggregate Bond Hedged to CAD Index

The Solactive US Aggregate Bond Hedged to CAD Index is a market capitalization-weighted index that represents a wide spectrum of public, U.S., investment grade fixed income securities. Foreign currency exposure is hedged back to the Canadian dollar.

Further information about any of the Solactive Indices is available from Solactive on its website at www.solactive.com.

Nasdaq-100 Index

The Nasdaq-100 Index is a modified market capitalization weighted index that tracks 100 of the largest non-financial securities listed on the Nasdaq Stock Market based on market capitalization. To be included in the Index as a Constituent Security, an issue generally must be: (i) an eligible security type including common stocks, ordinary shares, ADRs, shares of beneficial interest or limited partnerships interests and tracking stocks; and (ii) the security of a company that is exclusively listed on the Nasdaq Global Select Market and the securities must have average daily trading volume of at least 200,000 shares.

Change in an Index

The Manager may, subject to any required Unitholder approval, change the Index tracked by a Mackenzie Index ETF to another widely recognized index in order to provide investors with substantially the same exposure to the asset class to which the Mackenzie Index ETF is currently exposed. If the Manager changes the Index, or any index replacing such index, the Manager will issue a press release identifying the new index, describing its Constituent Securities and specifying the reasons for the change.

Termination of an Index

Each Index is calculated and maintained by or on behalf of an applicable Index Provider or Calculation Agent. If that Index Provider or Calculation Agent ceases to calculate an Index or the Index License Agreement in respect of an Index is terminated, the Manager may (i) terminate the applicable Mackenzie Index ETF on not less than 60 days' notice to Unitholders; (ii) change the investment objective of the applicable Mackenzie Index ETF or seek to replicate an alternative index (subject to any Unitholder approval in accordance with Canadian securities legislation); or (iii) make such other

arrangement as the Manager considers appropriate and in the best interests of Unitholders of the Mackenzie Index ETF in the circumstances.

Use of the Indices

The Manager and each Mackenzie Index ETF are permitted to use the applicable Index pursuant to the applicable Index License Agreement.

CSI

The Manager and Mackenzie China A-Shares CSI 300 Index ETF are permitted to use the CSI 300 Index and certain related trademarks and trade names pursuant to the applicable Index License Agreement. The initial term of this Index License Agreement is three years and is automatically renewed for successive two-year periods unless either party to the agreement takes steps to terminate. The Manager and Mackenzie China A-Shares CSI 300 Index ETF do not accept responsibility for, or guarantee the accuracy and/or completeness of, Mackenzie China A-Shares CSI 300 Index ETF or any data included in the CSI 300 Index. If this Index License Agreement is terminated for any reason, the Manager will no longer be able to base Mackenzie China A-Shares CSI 300 Index ETF on the CSI 300 Index.

Corporate Knights

The Manager and Mackenzie Corporate Knights Global 100 Index ETF are permitted to use the Corporate Knights Global 100 Index and certain related trademarks and trade names pursuant to the Index License Agreement. This Index License Agreement does not have a fixed term; however, it may be terminated by either party in certain circumstances. If this Index License Agreement is terminated for any reason in respect of Mackenzie Corporate Knights Global 100 Index ETF, the Manager will no longer be able to base Mackenzie Corporate Knights Global 100 Index ETF on the Corporate Knights Global 100 Index.

Solactive

The Manager and the Mackenzie Solactive Index ETFs are permitted to use the referable Indices and certain related trademarks and trade names pursuant to the applicable Index License Agreement. This Index License Agreement does not have a fixed term; however, it may be terminated by either party in certain circumstances. If this Index License Agreement is terminated for any reason in respect of one or more Mackenzie Solactive Index ETFs, the Manager will no longer be able to base these Mackenzie Index ETFs on the applicable Indices.

Nasdaq

The Manager and Mackenzie NASDAQ 100 Index ETF are permitted to use the Nasdaq-100 Index and certain related trademarks and trade names pursuant to the Index License Agreement. This Index License Agreement does not have a fixed term; however, it may be terminated by either party in certain circumstances. If this Index License Agreement is terminated for any reason in respect of Mackenzie NASDAQ 100 Index ETF, the Manager will no longer be able to base Mackenzie NASDAQ 100 Index ETF on the Nasdaq-100 Index.

INVESTMENT STRATEGIES

Investment Strategies of the Mackenzie Index ETFs

Mackenzie China A-Shares CSI 300 Index ETF

In order to achieve its investment objective, Mackenzie China A-Shares CSI 300 Index ETF will invest primarily in units of the Underlying ChinaAMC ETF. The Underlying ChinaAMC ETF seeks to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the CSI 300 Index. The Underlying ChinaAMC ETF primarily uses a full replication strategy through investing directly in securities included in the CSI 300 Index in substantially the same weightings in which they are included in that Index, through the Underlying ChinaAMC ETF manager's status as a RQFII. The Underlying ChinaAMC ETF manager may, at its discretion, employ a "sampling" strategy where it is not possible to acquire Constituent Securities of the Index due to restrictions or limited availability.

As an alternative or in combination with investing in units of the Underlying ChinaAMC ETF, Mackenzie China A- Shares CSI 300 Index ETF may purchase Constituent Securities directly. In doing so, Mackenzie China A-Shares CSI 300 Index ETF may hold a proportionate share of Constituent Securities or it may use a sampling methodology.

Mackenzie Corporate Knights Global 100 Index ETF

In order to achieve its investment objectives, the investment strategy of the Mackenzie Corporate Knights Global 100 Index ETF is to primarily use a full replication strategy by holding the Constituent Securities of the Corporate Knights Global 100 Index in approximately the same weightings as they are found in the Corporate Knights Global 100 Index. We may, in our discretion, employ a “sampling” strategy where it is not possible to acquire Constituent Securities of the Corporate Knights Global 100 Index due to restrictions or limited availability. If applying a sampling strategy, the Mackenzie Corporate Knights Global 100 Index ETF will aim to select issuers with similar sustainability characteristics to the Constituent Securities of the Corporate Knights Global 100 Index.

Securities regulators may allow index investment funds, such as the Mackenzie Corporate Knights Global 100 Index ETF, to exceed the normal investment concentration limits if required to allow such investment funds to track the relevant index. In accordance with the regulatory requirements, the Mackenzie Corporate Knights Global 100 Index ETF may track the Corporate Knights Global 100 Index in this manner.

In the event that the Mackenzie Corporate Knights Global 100 Index ETF invests in another investment fund managed by the Manager or one of its affiliates, the management fee payable by the Mackenzie Corporate Knights Global 100 Index ETF may be reduced in order to ensure that the aggregate fees paid directly or indirectly to the Manager by the Mackenzie Corporate Knights Global 100 Index ETF does not exceed the management fee of the Mackenzie Corporate Knights Global 100 Index ETF. See “**Fees and Expenses – Fees and Expenses Payable by the Mackenzie ETFs – Management Fee – Fund of Funds**”.

The underlying securities of the Mackenzie Corporate Knights Global 100 Index ETF will change from time to time as the Constituent Securities held in the Corporate Knights Global 100 Index change. When there are frequent changes to the securities held by the Mackenzie Corporate Knights Global 100 Index ETF, the Mackenzie Corporate Knights Global 100 Index ETF is more likely to realize net capital gains and to make distributions of capital gains or income to Unitholders.

The Mackenzie Corporate Knights Global 100 Index ETF is a Sustainable Investment Solution that is considered a sustainable core ETF, as further described in the “**Sustainable Investing at Mackenzie**” section of this prospectus. The Corporate Knights Global 100 Index that the Mackenzie Corporate Knights Global 100 Index ETF tracks excludes issuers based on their financial health and whether they are involved in certain products or services that are counterproductive to sustainable development.

Mackenzie CAD-Hedged ETFs

Each of Mackenzie US Large Cap Equity Index ETF (CAD-Hedged), Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged), Mackenzie US TIPS Index ETF (CAD-Hedged), Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged) and Mackenzie US High Yield Bond Index ETF (CAD-Hedged) use derivative instruments to seek to hedge the U.S. dollar exposure within its portfolio to the Canadian dollar.

Mackenzie International Equity Index ETF (CAD-Hedged) uses derivative instruments to seek to hedge the exposure to any currencies within its portfolio, other than the Canadian dollar, to the Canadian dollar. In order to achieve its investment objective, Mackenzie International Equity Index ETF (CAD-Hedged) invests primarily in Mackenzie International Equity Index ETF. In the alternative or in addition to investing in this Mackenzie Index ETF, Mackenzie International Equity Index ETF (CAD-Hedged) may invest its assets directly in a proportionate share of Constituent Securities or by using a sampling methodology, as described below.

Mackenzie Solactive Index ETFs

Except as noted above, in order to achieve its investment objectives, the investment strategy of each Mackenzie Solactive Index ETF is to invest in and hold a proportionate share of the Constituent Securities of the applicable Index to seek to replicate the performance of that Index. The Mackenzie Solactive Index ETFs may also hold cash and cash equivalents or other money market instruments in order to meet their current obligations.

The Manager may use a sampling methodology in selecting investments for a Mackenzie Solactive Index ETF. Sampling means that the Manager will use quantitative analysis to select either a subset of the securities from the applicable Index or a combination of some or all of the Constituent Securities from the Index and other securities that are not part of the Index to obtain a representative sample of securities that resemble the Index in terms of key risk factors, performance attributes, industry weightings, market capitalization and other appropriate financial characteristics in a manner that is consistent with the investment objectives and investment strategies of the Mackenzie Solactive Index ETF. The quantity of Constituent Securities selected using such sampling methodology will be based on a number of factors, including the asset base of the Mackenzie Solactive Index ETF.

In the case of Mackenzie US High Yield Bond Index ETF (CAD-Hedged), until this Mackenzie Solactive Index ETF is permitted from a U.S. regulatory perspective to invest in certain Constituent Securities, it may invest in one or more exchange-traded funds managed by third parties. The Manager will reimburse Mackenzie US High Yield Bond Index ETF (CAD-Hedged) for any management fees incurred by it as a result of its investment in these exchange-traded funds.

Securities regulators may allow index investment funds, such as the Mackenzie Solactive Index ETFs, to exceed the normal investment concentration limits if required to allow such investment funds to track the relevant index. In accordance with the regulatory requirements, each Mackenzie Solactive Index ETF may track the applicable Index in this manner.

In the event that a Mackenzie Solactive Index ETF invests in another investment fund managed by the Manager or one of its affiliates, the management fee payable by the Mackenzie Solactive Index ETF may be reduced in order to ensure that the aggregate fees paid directly or indirectly to the Manager by the Mackenzie Solactive Index ETF does not exceed the management fee of the Mackenzie Solactive Index ETF. See **“Fees and Expenses – Fees and Expenses Payable by the Mackenzie ETFs – Management Fee – Fund of Funds”**.

The underlying securities of a Mackenzie Solactive Index ETF will change from time to time as the Constituent Securities held in the applicable Index change. When there are frequent changes to the securities held by a Mackenzie Solactive Index ETF, the Mackenzie Solactive Index ETF is more likely to realize net capital gains and to make distributions of capital gains or income to Unitholders.

Mackenzie NASDAQ 100 Index ETF

In order to achieve its investment objectives, Mackenzie NASDAQ 100 Index ETF invests in and holds the Constituent Securities of the applicable Index in approximately the same proportion as they are reflected in that Index.

The Manager may use a sampling methodology in selecting investments for Mackenzie NASDAQ 100 Index ETF. Sampling means that the Manager will use quantitative analysis to select either a subset of the securities from the applicable Index or a combination of some or all of the Constituent Securities from the Index and other securities that are not part of the Index to obtain a representative sample of securities that resemble the Index in terms of key risk factors, performance attributes, industry weightings, market capitalization and other appropriate financial characteristics in a manner that is consistent with the investment objectives and investment strategies of Mackenzie NASDAQ 100 Index ETF. The quantity of Constituent Securities selected using such sampling methodology will be based on a number of factors, including the asset base of Mackenzie NASDAQ 100 Index ETF.

Rebalancing Events

Whenever the applicable Index Provider rebalances or adjusts an Index, including by adding securities to or subtracting securities from that Index, or whenever the Manager determines that there should be a change to the representative sample of the Index, a Mackenzie Index ETF will acquire and/or dispose of the appropriate number of securities, either through a Designated Broker or one or more Dealers or through other brokers in the open market. If the rebalancing is done through a Designated Broker and if the value of all securities purchased by a Mackenzie Index ETF exceeds the value of all securities disposed of by that Mackenzie Index ETF as part of the rebalancing process, the Mackenzie Index ETF may issue to the Designated Broker Units with an aggregate NAV per Unit equal to the excess value or, in the alternative, may pay a cash amount equal to such excess amount. Conversely, if the value of all securities disposed of by the Mackenzie Index ETF exceeds the value of all securities acquired by that Mackenzie Index ETF, the Mackenzie Index ETF may receive the excess value in cash and will manage this cash as described above under **“Surplus Cash Management”**.

If a cash dividend or distribution is paid on a Constituent Security of an Index held by a Mackenzie Index ETF, the dividend or distribution will be managed as described above under “**Surplus Cash Management**”.

Actions Affecting Constituent Issuers

From time to time, certain corporate or other actions may be taken or proposed by a Constituent Issuer or by a third party that could affect a Constituent Issuer of an Index. For example, if a takeover bid or an issuer bid may be made for a Constituent Security. In each such case, the Manager will determine, in its discretion, what steps, if any, the Mackenzie Index ETF will take to address the action. In exercising such discretion, the Manager will generally take those steps necessary to ensure that the Mackenzie Index ETF continues to seek to replicate, to the extent reasonably possible and before fees and expenses, the applicable Index or, if a sampling methodology is being used, that the Mackenzie Index ETF continues to have, in the aggregate, the investment characteristics that are similar to the applicable Index.

Investment Strategies of the Mackenzie Active ETFs

Mackenzie Canadian Short Term Fixed Income ETF

In order to achieve its investment objective, Mackenzie Canadian Short Term Fixed Income ETF invests mainly in fixed-income securities issued in Canada by governments, government-related entities and corporations. Mackenzie Canadian Short Term Fixed Income ETF may invest up to 15% of its net assets, taken at market value at the time of purchase, in fixed-income securities of issuers rated below investment grade, as long as the overall weighted average credit rating of its investment is “A-”, or higher, as established by a recognized credit rating organization. The Portfolio Manager may vary the weighted average credit quality, and this Mackenzie Active ETF may invest in bonds and other debt instruments that are below investment grade. Mackenzie Canadian Short Term Fixed Income ETF will maintain a minimum holding in government issued debt securities of 30%. In order to limit price volatility, the Portfolio Manager limits the weighted average term to maturity of the investments to five years or less.

The investment approach follows a value investment style. For high-quality bonds, an analysis of macroeconomic factors, such as economic growth, inflation and monetary and fiscal policy, is done in order to position the maturity and credit quality of the portfolio for different stages in the business cycle. Securities that typically have a lower credit quality, such as high-yield debt securities, are analyzed using a bottom-up approach to determine their valuations. This company-specific analysis focuses on the stability of cash flows and the recovery value of the bonds.

Mackenzie Canadian Short Term Fixed Income ETF may invest up to 40% of its assets in foreign investments and may hold a portion of its net assets in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

Mackenzie Canadian Short Term Fixed Income ETF follows an ESG-integrated approach, as further described under the heading “**Sustainable Investing at Mackenzie**”. To implement the ETF’s approach to ESG integration the Portfolio Manager of the ETF analyzes companies, governments, and issuers, with the intention to mitigate risk and give consideration to downside in bonds. For corporate bonds, ESG factors generally include greenhouse gas emissions, sustainable land usage, diversity and inclusion, labour relations, health and safety, board independence and ownership structure. For government bonds, ESG factors include energy intensity, air pollution, income inequality, education, rule of law and corruption.

Mackenzie Canadian Strategic Fixed Income ETF

In order to achieve its investment objective, Mackenzie Canadian Strategic Fixed Income ETF invests primarily in investment-grade Canadian government, corporate fixed-income and/or asset-backed securities, in each case with maturities of more than one year. Mackenzie Canadian Strategic Fixed Income ETF may also invest in unrated debt instruments and preferred shares. Mackenzie Canadian Strategic Fixed Income ETF may invest up to 5% of its net assets, taken at market value at the time of purchase, in fixed-income securities of issuers rated below investment grade, as long as the overall weighted average credit rating of its investments is “A-” or higher as established by a recognized credit rating organization. Mackenzie Canadian Strategic Fixed Income ETF may invest up to 30% of its assets in foreign investments.

Mackenzie Canadian Strategic Fixed Income ETF may hold a portion of its net assets in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

Portfolio maturities are adjusted to take advantage of different stages in the economic cycle. Longer maturities are used when interest rates are low or falling and shorter maturities are used in periods of high or rising rates.

Mackenzie Canadian Strategic Fixed Income ETF follows a value investment style. For high-quality government bonds, an analysis of macroeconomic factors, such as economic growth, inflation and monetary and fiscal policy, is done by the Portfolio Manager in order to position the maturity and credit quality of Mackenzie Canadian Strategic Fixed Income ETF's portfolio for different stages in the economic cycle. Instruments that have a lower credit quality, such as corporate bonds, are analyzed using a bottom-up approach to assess their valuation. In the case of corporate securities, this analysis focuses on stability of cash flows and recovery value of the debt instruments. It may also invest in other exchange-traded funds, including exchange-traded funds that invest directly or indirectly in one or more commodities.

Mackenzie Canadian Strategic Fixed Income ETF follows an ESG-integrated approach, as further described under the heading **"Sustainable Investing at Mackenzie"**. To implement the ETF's approach to ESG integration the Portfolio Manager of the ETF analyzes companies, governments, and issuers, with the intention to mitigate risk and give consideration to downside in bonds. For corporate bonds, ESG factors generally include greenhouse gas emissions, sustainable land usage, diversity and inclusion, labour relations, health and safety, board independence and ownership structure. For government bonds, ESG factors include energy intensity, air pollution, income inequality, education, rule of law and corruption.

Mackenzie Core Plus Global Fixed Income ETF

In order to achieve its investment objective, Mackenzie Core Plus Global Fixed Income ETF invests primarily in fixed-income securities of companies or governments of any size, anywhere in the world. Mackenzie Core Plus Global Fixed Income ETF may invest up to 25% of its net assets, taken at market value at the time of purchase, in fixed-income securities of issuers rated below investment grade, as long as the overall weighted average credit rating of its investments is "A-" or higher as established by a recognized credit rating organization.

The Portfolio Manager employs a macro and fundamental analysis approach, using qualitative insights and quantitative tools and models. Mackenzie Core Plus Global Fixed Income ETF invests across multiple investment-grade fixed-income asset classes, such as government and corporate bonds, floating rate instruments and mortgage backed-securities. The Portfolio Manager employs a flexible approach, allocating assets across credit quality, structures, sectors, currencies, maturities and countries. Mackenzie Core Plus Global Fixed Income ETF has obtained regulatory approval to invest up to 20% of its net assets, taken at market value at the time of purchase, in government and/or supranational agency-issued or guaranteed debt securities of any one issuer with a credit rating of "AA" and, similarly, up to 35% of its net assets, taken at market value at the time of purchase, in government and/or supranational agency-issued or guaranteed debt securities of any one issuer with a credit rating of "AAA". It may also hold a portion of its net assets in securities of other investment funds, including other exchange-traded funds that invest directly or indirectly in one or more commodities.

The Portfolio Manager uses qualitative insights and quantitative tools to continuously monitor the opportunities in foreign currencies. Every currency is considered on its own merit, as well as its value and momentum relative to other currencies that can potentially be held in the portfolio. Depending on the Portfolio Manager's currency outlook, foreign currency exposure may be hedged back to the Canadian dollar. Currently, the Portfolio Manager seeks to hedge a substantial portion of Mackenzie Core Plus Global Fixed Income ETF's foreign currency exposure to the Canadian dollar.

Mackenzie Core Plus Global Fixed Income ETF follows an ESG-integrated approach, as further described under the heading **"Sustainable Investing at Mackenzie"**. To implement the ETF's approach to ESG integration the Portfolio Manager of the ETF analyzes companies, governments, and issuers, with the intention to mitigate risk and give consideration to downside in bonds. For corporate bonds, ESG factors generally include greenhouse gas emissions, sustainable land usage, diversity and inclusion, labour relations, health and safety, board independence and ownership structure. For government bonds, ESG factors include energy intensity, air pollution, income inequality, education, rule of law and corruption.

Mackenzie Floating Rate Income ETF

In order to achieve its investment objective, Mackenzie Floating Rate Income ETF invests primarily in floating rate debt instruments and/or high yield debt securities of issuers located anywhere in the world. Mackenzie Floating Rate Income ETF invests primarily in floating rate instruments, such as senior loans and floating rate notes. It may also invest in fixed rate high yield corporate bonds or other debt obligations.

The Portfolio Manager uses fundamental analysis to select investments for Mackenzie Floating Rate Income ETF. The Portfolio Manager reviews the values of Mackenzie Floating Rate Income ETF's investments on an ongoing basis, paying particular attention to credit quality. The Portfolio Manager endeavours to diversify the issuers of the instruments held in the portfolio by a number of factors, including industry and sector. It may also hold a portion of its net assets in securities of other investment funds, including other exchange-traded funds that invest directly or indirectly in one or more commodities.

The Portfolio Manager uses qualitative insights and quantitative tools to continuously monitor the opportunities in foreign currencies. Every currency is considered on its own merit, as well as its value and momentum relative to other currencies that can potentially be held in the portfolio. Depending on the Portfolio Manager's currency outlook, foreign currency exposure may be hedged back to the Canadian dollar. Currently, the Portfolio Manager seeks to hedge a portion of Mackenzie Floating Rate Income ETF's foreign currency exposure to the Canadian dollar.

Mackenzie Floating Rate Income ETF follows an ESG-integrated approach, as further described under the heading **"Sustainable Investing at Mackenzie"**. To implement the ETF's approach to ESG integration the Portfolio Manager of the ETF analyzes companies, governments, and issuers, with the intention to mitigate risk and give consideration to downside in bonds. For corporate bonds, ESG factors generally include greenhouse gas emissions, sustainable land usage, diversity and inclusion, labour relations, health and safety, board independence and ownership structure. For government bonds, ESG factors include energy intensity, air pollution, income inequality, education, rule of law and corruption.

Mackenzie Global Fixed Income Allocation ETF

In order to achieve its investment objective, Mackenzie Global Fixed Income Allocation ETF invests in a portfolio of fixed-income ETFs and securities diversified by sector, geography, credit quality, duration, currency and other relevant factors. Mackenzie Global Fixed Income Allocation ETF may invest in fixed-income securities rated below investment grade such as high-yield corporate bonds and certain emerging market sovereign bonds with the allocation to these issues typically ranging between 5% and 25%.

The Portfolio Manager is expected to gain exposure to these asset classes by investing a significant portion of Mackenzie Global Fixed Income Allocation ETF in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

Mackenzie Global Fixed Income Allocation ETF may also invest directly in fixed income securities or indirectly through the use of derivatives.

Mackenzie Global High Yield Fixed Income ETF

In order to achieve its investment objective, Mackenzie Global High Yield Fixed Income ETF invests in higher yielding and other fixed-income securities and instruments. It employs a fundamental credit analysis in selecting its portfolio holdings and seeks to take advantage of relative value opportunities that exist in the global fixed-income space. Mackenzie Global High Yield Fixed Income ETF has the flexibility to invest in a wide variety of fixed-income securities and other assets from anywhere in the world, including government bonds, high yield bonds and loans. It may also hold a portion of its net assets in securities of other investment funds, including other exchange-traded funds that invest directly or indirectly in one or more commodities.

Mackenzie Global High Yield Fixed Income ETF may also invest in mortgage- and asset-backed securities, preferred shares, convertible securities, floating rate debt instruments and other floating rate securities, including senior loans. Mackenzie Global High Yield Fixed Income ETF has obtained regulatory approval to invest up to 20% of its net assets, taken at market value at the time of purchase, in government and/or supranational agency-issued or guaranteed debt securities of any one issuer with a credit rating of "AA" and, similarly, up to 35% of its net assets, taken at market value at the time of purchase, in government and/or supranational agency-issued or guaranteed debt securities of any one issuer with a credit rating of "AAA".

The Portfolio Manager uses qualitative insights and quantitative tools to continuously monitor the opportunities in foreign currencies. Every currency is considered on its own merit, as well as its value and momentum relative to other currencies that the portfolio potentially may be exposed to. Depending on the Portfolio Manager's currency outlook, foreign currency exposure may be hedged back to the Canadian dollar. Currently, the Portfolio Manager seeks to hedge a portion of Mackenzie Global High Yield Fixed Income ETF's foreign currency exposure to the Canadian dollar.

The Portfolio Manager also employs a flexible approach to the use of derivative instruments and Mackenzie Global High Yield Fixed Income ETF may opportunistically use options, swaps, futures and forward contracts for hedging or non-hedging purposes under different market conditions.

Mackenzie Global High Yield Fixed Income ETF follows an ESG-integrated approach, as further described under the heading “**Sustainable Investing at Mackenzie**”. To implement the ETF’s approach to ESG integration the Portfolio Manager of the ETF analyzes companies, governments, and issuers, with the intention to mitigate risk and give consideration to downside in bonds. For corporate bonds, ESG factors generally include greenhouse gas emissions, sustainable land usage, diversity and inclusion, labour relations, health and safety, board independence and ownership structure. For government bonds, ESG factors include energy intensity, air pollution, income inequality, education, rule of law and corruption.

Mackenzie Global Sustainable Bond ETF

In order to achieve its investment objective, Mackenzie Global Sustainable Bond ETF follows an approach to investing that focuses on sustainable and responsible issuers and will combine qualitative, quantitative, and fundamental research with the analysis of ESG factors into investment selection. Sustainable and responsible issuers refer to both ESG labelled debt focused on projects where the “use of proceeds” are clearly identified, as well as bonds from “best-in-class” issuers, all of which are outlined further below.

Mackenzie Global Sustainable Bond ETF is a Sustainable Investment Solution that is considered a sustainable core ETF, as further described in the “**Sustainable Investing at Mackenzie**” section of this prospectus.

The integration of ESG factors into research and evaluation process provides insights into the sustainability of issuers. These factors are evaluated and monitored continuously through third-party data providers and through proprietary research of companies and issuers. Environmental factors considered include, (i) for Sovereign debt: energy consumption, resource use (effective utilization of a country’s natural resources), climate physical risk (the risk to communities and infrastructure from climate events), transition Preparedness (how effectively a country is planning for energy transition and executing a gradual movement away from fossil fuels); and (ii) for Corporate debt: greenhouse gas emissions & air pollution, energy management, water consumption, waste production, ecological impact, transition preparedness. Social factors considered include, (i) for Sovereign debt: education levels, food and energy independence, health care, equality, and empowerment; and (ii) for corporate debt: employee health and safety, human rights, supply chain management, diversity, equity, and inclusion. Governance factors considered include, (i) for Sovereign debt: government effectiveness and accountability, regulations, and reliability (e.g., the rule of Law), progressive sustainability (how effectively is a country progressing on its long-term sustainability goals); and (ii) for corporate debt: executive and board composition, risk management processes, company ESG disclosure, organizational complexity (transparency of company operations).

Mackenzie Global Sustainable Bond ETF will invest in sustainable and responsible issuers, which includes issuers of ESG labelled debt and other debt instruments that are used to finance environmental and sustainable solutions allocating across credit quality, yields, structures, sectors, currencies, and countries.

Examples of ESG-labelled debt and other debt instruments:

- Green bonds: To become a “labelled” green bond, issuers must apply for certification by a recognized third party, such as an auditor or ESG ratings firm.
- Social bonds: bonds that must be used to achieve positive social outcomes or address various social issues.
- Sustainable bonds: bonds that are used to finance projects that combine both environmental and social issues, or address aspects of both. Issuing this sort of debt allows both corporations and governments to impact a wider range of initiatives.
- Sustainability-linked bonds: bonds which have a variable component based on their ESG scores or certain set goals the company is attempting to achieve. These bonds generally have a mechanism that gives a strong incentive to the issuer to meet pre-defined sustainability targets, providing strong alignment between the sustainable and financial objectives of the issuer.

- Transition bonds: are used to fund a company's transition towards reduced environmental impact or lower carbon emissions. "Blue bonds" are technically transition bonds that finance projects related to ocean and water conservation.
- Best-in-class issuer bonds: are fixed income securities that are considered ESG leaders relative to their peers by the Portfolio Manager.

It may invest up to 100% of its fixed-income exposure in any one sector, and can invest in all types of fixed-income securities from around the world, including, but not limited to, high-yield corporate and government bonds, which are bonds that have a credit rating below investment grade (rated below "BBB-" by a recognized credit rating organization) and are sometimes non-rated, investment grade corporate and government bonds, and floating rate instruments. The Mackenzie ETF may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.

Mackenzie Global Sustainable Bond ETF has obtained regulatory approval to invest up to 20% of its net assets, taken at market value at the time of purchase, in government and/or supranational agency-issued or guaranteed debt securities of any one issuer with a credit rating of "AA" and, similarly, up to 35% of its net assets, taken at market value at the time of purchase, in government and/or supranational agency-issued or guaranteed debt securities of any one issuer with a credit rating of "AAA".

The Mackenzie Global Sustainable Bond ETF may hold a portion of its net assets in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

Mackenzie Unconstrained Bond ETF

In order to achieve its investment objective, Mackenzie Unconstrained Bond ETF may invest in all types of government and corporate fixed-income securities and instruments. Mackenzie Unconstrained Bond ETF typically invests in higher yielding fixed-income instruments globally, using a credit-driven, value investment style. It invests in investment grade bonds, but may also invest in lower quality, fixed-income investments, which may include instruments that have a credit rating below investment grade (rated "BB+" or lower as established by a recognized credit rating organization) or that are unrated, mortgage and asset-backed securities, preferred shares, floating rate debt instruments and other floating rate securities.

Reflecting a main characteristic of absolute return mandates, Mackenzie Unconstrained Bond ETF is not managed against a specific broad market index but targets positive returns over a market cycle. The Portfolio Manager employs a flexible investment approach, investing across various fixed-income credit ratings, duration, structures, sectors, currencies and countries. At any time, a significant portion of Mackenzie Unconstrained Bond ETF's net assets may be invested in any one of these areas. It may also hold a portion of its net assets in securities of other investment funds, including other exchange-traded funds that invest directly or indirectly in one or more commodities.

The Portfolio Manager also employs a flexible approach to the use of derivative instruments and Mackenzie Unconstrained Bond ETF will use derivative instruments to reduce overall volatility with a focus on mitigating downside risk. For example, the ETF may employ a collar strategy which involves buying put options and selling call options. Buying put options mitigates negative returns during down markets, while selling call options typically pays for a portion of the put option cost and mitigates negative returns through the collection of premiums, but also limits the upside return potential of the ETF.

Mackenzie Unconstrained Bond ETF follows an ESG-integrated approach, as further described under the heading "**Sustainable Investing at Mackenzie**". To implement the ETF's approach to ESG integration the Portfolio Manager of the ETF analyzes companies, governments, and issuers, with the intention to mitigate risk and give consideration to downside in bonds. For corporate bonds, ESG factors generally include greenhouse gas emissions, sustainable land usage, diversity and inclusion, labour relations, health and safety, board independence and ownership structure. For government bonds, ESG factors include energy intensity, air pollution, income inequality, education, rule of law and corruption.

Mackenzie Core Resources ETF

In order to achieve its investment objective, Mackenzie Core Resources ETF will invest primarily in Canadian equity securities but may also invest in equity securities located anywhere in the world. The investment approach follows a company-focused investment style focusing on strong sustainable free cash flows while maintaining discipline around risk

exposures. The Mackenzie Core Resources ETF will generally invest in a mix of smaller and larger capitalization companies in various natural resources industries.

This Mackenzie ETF may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes. The Mackenzie Core Resources ETF may also hold a portion of its net assets in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

Mackenzie Core Resources ETF follows an ESG-Integrated approach, as further described under the heading “**Sustainable Investing at Mackenzie**”. To implement this, the ETF integrates ESG factors from a top-down industry perspective by favouring subsectors that might benefit from increased demand trends and changing societal expectations, while underweighting subsectors that it believes are underpricing externalities – such as greenhouse gas emissions - or facing secular demand destruction. From a bottom-up perspective, Mackenzie Core Resources ETF aims to invest in ESG improvers, which are expected to outperform their respective industry peers. This Mackenzie ETF also engages with investee companies to address risks and opportunities, understand capital allocation, and address environmental and social performance.

Mackenzie All-Equity Allocation ETF

In order to achieve its investment objective, Mackenzie All-Equity Allocation ETF invests in global equity securities. The Portfolio Manager seeks to maintain a long-term strategic asset allocation of 100% equity securities (under normal market conditions). The portfolio asset mix may be reconstituted and rebalanced from time to time at the discretion of the Portfolio Manager.

The Portfolio Manager is expected to gain exposure to these equities by investing a significant portion of Mackenzie All-Equity Allocation ETF in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

Mackenzie All-Equity Allocation ETF may also invest directly in equity securities or indirectly through the use of derivatives.

Mackenzie Bluewater Next Gen Growth ETF

Mackenzie Bluewater Next Gen Growth ETF aims to identify companies which the Portfolio Manager believes are able to be innovative leaders in their industry. These companies attempt to drive innovation or benefit from the application of certain types of innovation: (i) Product Innovation: the development of innovative products or features; (ii) Service Innovation: the creation and introduction of new services for customers and partners; or (iii) Business Model Innovation: the development of innovative business models and revenue streams.

The investment approach follows a company-focused investment style, seeking companies with strong management, good growth prospects and a solid financial position. Emphasis is placed on paying reasonable prices for the free cash flow growth that companies in the portfolio are expected to achieve.

Mackenzie Bluewater Next Gen Growth ETF may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes. This Mackenzie ETF may hold a portion of its net assets in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

Mackenzie Bluewater Next Gen Growth ETF follows an ESG-Integrated approach, as further described under the heading “**Sustainable Investing at Mackenzie**”. This Mackenzie ETF approaches include ESG integration and corporate engagement. The ETF employs a top-down analysis of secular trends, bottom-up security analysis, ESG data gathering from available sources, and proprietary ESG quality analysis to effectively mitigate risk associated with ESG factors. This extends into the portfolio construction process at which point the Mackenzie Bluewater Next Gen Growth ETF leverages the SASB framework to assess the materiality of these factors and incorporates them into their valuation model assumptions where possible.

Mackenzie GQE Global Equity ETF

The investment approach follows a core investment style that is focused on companies that are undervalued, of high quality and have good growth prospects. The Portfolio Manager uses a quantitative approach to stock selection, portfolio construction and transaction cost measurement. The Portfolio Manager employs fundamental ideas in a disciplined, risk-aware manner. The Mackenzie GQE Global Equity ETF invests in large and mid-cap stocks.

The Mackenzie GQE Global Equity ETF may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes. This Mackenzie ETF may hold a portion of its net assets in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

The Mackenzie GQE Global Equity ETF follows an ESG-Integrated approach, as further described under the heading “**Sustainable Investing at Mackenzie**”. To implement this, the ETF follows an ESG integration approach by quantitative modelling that identifies ESG characteristics that are deemed to be most material to financial performance and can lead to better risk-adjusted returns. These factors are systematically integrated into the ETF’s stock selection models.

Mackenzie Global Women’s Leadership ETF

The investment portfolio of the Mackenzie Global Women’s Leadership ETF will generally include equity securities that are selected from constituents of the MSCI World Women’s Leadership Select Net Index. The Index aims to represent the performance of those companies that exhibit a commitment towards gender diversity among their board of directors and leadership positions. The Index aims to include companies which lead in their respective countries in terms of female representation in Board and in leadership positions. The Index is constructed with broad exposure across global sectors and within each sector group, constituents of the Index are weighted according to market capitalization.

To be eligible for the Index, companies must satisfy the following criteria:

1. Number of Women in Leadership Position

- At least 3 female directors OR at least one woman in a current leadership role AND at least one other female director.

2. Percent of Women on Board

- Percentage of female directors on the Board is greater the average percentage of companies within the same MSCI country of classification.

3. Discrimination and Workforce Diversity Controversy

- MSCI ESG Controversies Score: Labor Rights – Discrimination and Workforce Diversity Controversy Score: 2

From the Index, the portfolio manager applies a quantitative approach to stock selection and portfolio construction in order to determine the portfolio weights that they believe provide the strongest opportunity for long-term capital appreciation.

Mackenzie Global Women’s Leadership ETF also considers ESG risks in the evaluation process to minimize non-financial risks. The underlying securities are evaluated based on their sustainability risk score, with consideration to improvement in their sustainability risk score over time. All other factors being equal, the process will favour securities with better and improving sustainability risk ratings. This generally results in portfolios with reduced exposure to securities with high controversy levels.

Mackenzie Global Women’s Leadership ETF is a Sustainable Investment Solution that is considered a sustainable thematic ETF, as further described in the “**Sustainable Investing at Mackenzie**” section of this prospectus.

The Mackenzie Global Women’s Leadership ETF may hold a portion of its net assets in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

Mackenzie GQE International Equity ETF

In order to achieve its investment objective, Mackenzie GQE International Equity ETF follows a core investment style that is focused on companies that are undervalued, of high quality and have good growth prospects. The Portfolio Manager employs a bottom-up, quantitative stock selection process applied to a broad large- and mid-cap investable universe of 1,500 securities across 21 developed countries excluding the U.S. and Canada.

Stocks are analyzed through a region/sector relative model framework, where each stock is assessed against 20+ factors broadly grouped into four super factors – value, growth, quality and informed investor – aiming to add value across various market conditions.

Mackenzie GQE International Equity ETF may hold a portion of its net assets in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

The Mackenzie ETF follows an ESG-Integrated approach, as further described under the heading “**Sustainable Investing at Mackenzie**”. To implement this, the Mackenzie ETF follows an ESG integration approach by quantitative modelling that identifies ESG characteristics that are deemed to be most material to financial performance and can lead to better risk-adjusted returns. These factors are systematically integrated into the Mackenzie ETF’s stock selection models.

Mackenzie Ivy Global Equity ETF

Mackenzie Ivy Global Equity ETF follows an investment approach that is a blend of the growth and value investment styles, seeking companies that have the greatest potential for long-term growth. The Portfolio Manager also considers the assessed expected returns of the investments in the portfolio, which expected returns are based on the stock prices at the time of evaluation and a review of the long-term expected growth of the companies. The review process includes an analysis of each company’s competitive position, management strengths, expected profitability, and financial position.

Once an investment is made, Mackenzie Ivy Global Equity ETF generally expects to be a patient, long-term investor.

The percentage of this Mackenzie Active ETF’s assets invested in securities of U.S. companies will usually exceed the percentage of its assets invested in securities of companies from any other geographic area. This Mackenzie Active ETF may, however, invest a lesser percentage of its assets in securities of U.S. companies when the Portfolio Manager believes that it would be beneficial to investors to do so.

Mackenzie Ivy Global Equity ETF may invest in emerging markets when the Portfolio Manager believes it would be beneficial to investors to do so.

Mackenzie Ivy Global Equity ETF may hold up to 5% of its net assets in cash in anticipation of, or in response to, unfavourable market conditions, including where the Portfolio Manager believes the market is overvalued.

This Mackenzie Active ETF may also invest in fixed-income securities.

Mackenzie Ivy Global Equity ETF may hold a portion of its net assets in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

The Mackenzie Ivy Global Equity ETF follows an ESG-integrated approach, as further described under the heading “**Sustainable Investing at Mackenzie**”. To implement this, the ETF follows an ESG integration approach whereby the ETF uses a proprietary ESG scoring system to determine the potential risks and opportunities that may impact the long-term performance of a company. The resulting sustainability score is integrated into the company’s overall quality rating. This helps determine whether an investment is made or the size of the allocation made.

Mackenzie GQE World Low Volatility ETF

In order to achieve its investment objective, the Mackenzie GQE World Low Volatility ETF applies a quantitative, bottom-up stock selection investment process, based on fundamental insights and follows a core investment style, seeking to invest in high-quality companies that are undervalued and have attractive growth prospects. The Mackenzie ETF’s portfolio

management team (i) uses a quantitative approach to stock selection, portfolio construction and transaction cost measurement; and (ii) employs fundamental ideas in a disciplined, risk-aware manner.

The Mackenzie ETF aims to operate with lower volatility than global developed markets over time and seeks to deliver volatility similar to or below that of the MSCI World Minimum Volatility (Net) Index.

The Mackenzie ETF may also invest in equity securities of emerging markets companies when the portfolio manager believes it would be beneficial to the Mackenzie ETF to do so. Mackenzie GQE World Low Volatility ETF may hold a portion of its net assets in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

The Mackenzie GQE World Low Volatility ETF follows an ESG-Integrated approach, as further described under the heading “**Sustainable Investing at Mackenzie**”. To implement this, the Mackenzie ETF follows an ESG integration approach by quantitative modelling that identifies ESG characteristics that are deemed to be most material to financial performance and can lead to better risk-adjusted returns. These factors are systematically integrated into the Mackenzie ETF’s stock selection models.

Mackenzie Balanced Allocation ETF

In order to achieve its investment objective, Mackenzie Balanced Allocation ETF invests in global equity and fixed-income securities. The Portfolio Manager seeks to maintain a long-term strategic asset allocation of approximately 60% equity securities and 40% fixed income securities (under normal market conditions). The portfolio asset mix may be reconstituted and rebalanced from time to time at the discretion of the Portfolio Manager.

The Portfolio Manager is expected to gain exposure to these asset classes by investing a significant portion of Mackenzie Balanced Allocation ETF in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

Mackenzie Balanced Allocation ETF may also invest directly in fixed income and equity securities or indirectly through the use of derivatives.

Mackenzie Conservative Allocation ETF

In order to achieve its investment objective, Mackenzie Conservative Allocation ETF invests in global equity and fixed-income securities. The Portfolio Manager seeks to maintain a long-term strategic asset allocation of approximately 40% equity securities and 60% fixed income securities (under normal market conditions). The portfolio asset mix may be reconstituted and rebalanced from time to time at the discretion of the Portfolio Manager.

The Portfolio Manager is expected to gain exposure to these asset classes by investing a significant portion of Mackenzie Conservative Allocation ETF in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

Mackenzie Conservative Allocation ETF may also invest directly in fixed income and equity securities or indirectly through the use of derivatives.

Mackenzie Growth Allocation ETF

In order to achieve its investment objective, Mackenzie Growth Allocation ETF invests in global equity and fixed income securities. The Portfolio Manager seeks to maintain a long-term strategic asset allocation of approximately 80% equity securities and 20% fixed income securities (under normal market conditions). The portfolio asset mix may be reconstituted and rebalanced from time to time at the discretion of the Portfolio Manager.

The Portfolio Manager is expected to gain exposure to these asset classes by investing a significant portion of Mackenzie Growth Allocation ETF in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

Mackenzie Growth Allocation ETF may also invest directly in fixed income and equity securities or indirectly through the use of derivatives.

Mackenzie Canadian High Dividend Yield ETF

In order to achieve its investment objectives, Mackenzie Canadian High Dividend Yield ETF employs a systematic rules-based methodology to construct a portfolio of attractively valued companies that combines above-average yield with the potential for growth, evaluating factors including dividend yield, momentum, quality, and volatility.

From time to time, the manager will use a disciplined volatility analysis to assess market conditions and value the attractiveness of writing put and/or call options.

The ETF will use options primarily to purchase securities at a lower price, and/or hedge long exposure in the underlying securities. Option premiums earned by the ETF are expected to enhance yield.

The ETF will employ a flexible approach to its use of other derivative instruments, and has the ability to opportunistically use options, swaps, futures and forward contracts for hedging and non-hedging purposes under different market conditions. The ETF may use derivative instruments where the underlying interest of the derivative is an exchange-traded fund.

The ETF may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.

The ETF may hold a portion of its net assets in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

Leverage can be used to amplify the effect of certain allocations and may be created through cash borrowings or derivative contracts. The ETF's aggregate exposure to its sources of leverage, calculated as the sum of the following sources of leverage, must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the ETF's specified derivatives positions excluding any specified derivatives used for hedging purposes. However, the ETF's aggregate exposure to those sources of leverage is generally expected to be less than 200% of its net asset value.

The ETF may borrow cash up to a maximum of 50% of its net asset value.

The ETF may invest up to 20% of its net asset value in securities of a single issuer including exposure to that single issuer through specific derivative transactions or IPU's.

The ETF follows an ESG-Integrated approach, as further described under the heading "**Sustainable Investing at Mackenzie**". To implement this approach, the portfolio manager follows an ESG integration approach whereby securities are evaluated based on their sustainability risk score, with consideration to improvement in their sustainability risk score over time. All other factors being equal, the process will favour securities with better and improving sustainability risk ratings. This generally results in portfolios with reduced exposure to securities with high controversy levels.

Mackenzie Defensive Tilt ETF

In order to achieve its investment objectives, Mackenzie Defensive Tilt ETF employs a systematic, rules-based methodology to construct a portfolio of companies from an investment universe that extends beyond traditionally recognized defensive sectors such as consumer staples, healthcare, and utilities. In its securities selection process, the manager may consider factors including price volatility, volatility of reported earnings, and volatility of earnings estimates, and prioritize issuers that may demonstrate resilience, or exhibit lower sensitivity to, periods of economic contraction or slowdown. Securities ranking favourably based on this process are included in the portfolio and weighted according to the strength of their defensive characteristics.

Mackenzie Defensive Tilt ETF may hold a portion of its net assets in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

The ETF follows an ESG-Integrated approach, as further described under the heading “**Sustainable Investing at Mackenzie**”. To implement this approach, the portfolio manager follows an ESG integration approach whereby securities are evaluated based on their sustainability risk score, with consideration to improvement in their sustainability risk score over time. All other factors being equal, the process will favour securities with better and improving sustainability risk ratings. This generally results in portfolios with reduced exposure to securities with high controversy levels.

Mackenzie Cyclical Tilt ETF

In order to achieve its investment objectives, Mackenzie Cyclical Tilt ETF employs a systematic, rules-based methodology to construct a portfolio of companies from an investment universe that extends beyond traditionally recognized cyclical sectors such as consumer discretionary, financials, real estate, industrials, information technology, materials, and communication services. In its securities selection process, the manager may consider factors including operating leverage, exposure of earnings to the economic cycle, and certainty of earnings, and prioritize issuers that may benefit from, or exhibit greater sensitivity to, periods of economic expansion or recovery. Securities ranking favourably based on this process are included in the portfolio and weighted according to the strength of their cyclical characteristics.

Mackenzie Cyclical Tilt ETF may hold a portion of its net assets in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

The ETF follows an ESG-Integrated approach, as further described under the heading “**Sustainable Investing at Mackenzie**”. To implement this approach, the portfolio manager follows an ESG integration approach whereby securities are evaluated based on their sustainability risk score, with consideration to improvement in their sustainability risk score over time. All other factors being equal, the process will favour securities with better and improving sustainability risk ratings. This generally results in portfolios with reduced exposure to securities with high controversy levels.

Mackenzie GQE US Alpha Extension ETF

In order to achieve its investment objectives, Mackenzie GQE US Alpha Extension ETF follows a core investment style and seeks to maintain long and short exposure to a diversified portfolio of US equities by investing long in companies that are undervalued, of high quality, and expected to increase in value, and investing short in companies that are overvalued and expected to decrease in value.

The portfolio manager employs a disciplined, risk-aware quantitative approach to stock selection, incorporating valuation metrics, financial ratios, and investment signals derived from market data, alternative data and AI.

The ETF may borrow cash for investment purposes and may engage in physical short sales.

The ETF may, directly or indirectly through investments in other investment funds, use derivative instruments. The ETF will employ a flexible approach to its use of derivative instruments and has the ability to opportunistically use options, swaps, futures and forward contracts for hedging or non-hedging purposes under different market conditions. The ETF may use derivative instruments where the underlying interest of the derivative is an exchange-traded fund.

The ETF, when taking a “short” position, may sell an instrument that it does not own before borrowing to meet its settlement obligations. The ETF may also take “short” positions in futures, forwards or swaps. A “short” position will benefit from a decrease in price of the underlying instrument and will lose value if the price of the underlying instrument increases. A “long” position will benefit from an increase in price of the security and will lose value if the price of the security decreases.

Leverage can be used to amplify the effect of certain allocations and may be created through cash borrowings, short sales, or derivative contracts. The ETF’s aggregate exposure to its sources of leverage, calculated as the sum of the following sources of leverage, must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the ETF’s specified derivatives positions excluding any specified derivatives used for hedging purposes. However, the ETF’s aggregate exposure to those sources of leverage is generally expected to be less than 200% of its net asset value.

The ETF may borrow cash up to a maximum of 50% of its net asset value and may sell securities short, whereby the aggregate market value of securities sold short will be limited to 50% of its net asset value. The combined use of short selling and cash borrowing by the ETF is subject to an overall limit of 50% of its net asset value.

The ETF may invest up to 20% of its net asset value in securities of a single issuer including exposure to that single issuer through specific derivative transactions or IPU's.

The ETF may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.

The ETF may hold a portion of its net assets in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

The ETF follows an ESG-Integrated approach, as further described under the heading “**Sustainable Investing at Mackenzie**”. To implement this, the ETF uses quantitative modelling that identifies ESG characteristics that are deemed to be most material to financial performance and can lead to better risk-adjusted returns. These factors are systematically integrated into the ETF's stock selection models.

Mackenzie US High Dividend Yield ETF

In order to achieve its investment objectives, Mackenzie US High Dividend Yield ETF employs a systematic rules-based methodology to construct a portfolio of attractively valued companies that combines above-average yield with the potential for growth, evaluating factors including dividend yield, momentum, quality, and volatility.

From time to time, the manager will use a disciplined volatility analysis to assess market conditions and value the attractiveness of writing put and/or call options.

The ETF will use options primarily to purchase securities at a lower price, and/or hedge long exposure in the underlying securities. Option premiums earned by the ETF are expected to enhance yield.

The ETF will employ a flexible approach to its use of other derivative instruments, and has the ability to opportunistically use options, swaps, futures and forward contracts for hedging and non-hedging purposes under different market conditions. The ETF may use derivative instruments where the underlying interest of the derivative is an exchange-traded fund.

The ETF may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.

The ETF may hold a portion of its net assets in securities of other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

Leverage can be used to amplify the effect of certain allocations and may be created through cash borrowings or derivative contracts. The ETF's aggregate exposure to its sources of leverage, calculated as the sum of the following sources of leverage, must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the ETF's specified derivatives positions excluding any specified derivatives used for hedging purposes. However, the ETF's aggregate exposure to those sources of leverage is generally expected to be less than 200% of its net asset value.

The ETF may borrow cash up to a maximum of 50% of its net asset value.

The ETF may invest up to 20% of its net asset value in securities of a single issuer including exposure to that single issuer through specific derivative transactions or IPU's.

The ETF follows an ESG-Integrated approach, as further described under the heading “**Sustainable Investing at Mackenzie**”. To implement this approach, the portfolio manager follows an ESG integration approach whereby securities are evaluated based on their sustainability risk score, with consideration to improvement in their sustainability risk score

over time. All other factors being equal, the process will favour securities with better and improving sustainability risk ratings. This generally results in portfolios with reduced exposure to securities with high controversy levels.

Mackenzie GQE Canada Low Volatility ETF

In order to achieve its investment objective, Mackenzie GQE Canada Low Volatility ETF applies a quantitative, bottom-up stock selection investment process, based on fundamental insights and follows a core investment style, seeking to invest in high-quality companies that are undervalued and have attractive growth prospects.

Mackenzie GQE Canada Low Volatility ETF's portfolio management team: (i) uses a quantitative approach to stock selection, portfolio construction and transaction cost measurement; and (ii) employs fundamental ideas in a disciplined, risk-aware manner.

Mackenzie GQE Canada Low Volatility ETF aims to operate with lower volatility than Canadian market over time and seeks to deliver volatility similar to or below that of the MSCI Canada Minimum Volatility (Gross) Index.

Mackenzie GQE Canada Low Volatility ETF follows an ESG-Integrated approach, as further described under the heading **"Sustainable Investing at Mackenzie"**. To implement this, Mackenzie GQE Canada Low Volatility ETF follows an ESG integration approach by quantitative modelling that identifies ESG characteristics that are deemed to be most material to financial performance and can lead to better risk-adjusted returns. These factors are systematically integrated into Mackenzie GQE Canada Low Volatility ETF's stock selection model.

Mackenzie Global Dividend ETF

In order to achieve its investment objective, Mackenzie Global Dividend ETF follows a disciplined investment process to construct a portfolio of attractively valued companies that combines above-average yield with the potential for growth. Stock selection is the primary contributor to value added, with attention paid to both upside potential and downside risk. Sector allocation is employed to manage overall portfolio risk.

As well as equity securities (including common shares and preferred shares), Mackenzie Global Dividend ETF may invest in fixed-income securities, trust securities, and other securities (including convertible bonds and warrants). Generally, Mackenzie Global Dividend ETF will not invest more than 25% of its assets in emerging markets. Mackenzie Global Dividend ETF may hold a portion of its net assets in direct securities and/or in other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its investment objectives.

Mackenzie Global Dividend ETF follows an ESG-Integrated approach, as further described under the heading **"Sustainable Investing at Mackenzie"**. To implement Mackenzie Global Dividend ETF's approach to ESG integration, the Portfolio Manager of Mackenzie Global Dividend ETF evaluates ESG factors, including carbon emissions, employee relationships and board independence, that may positively or negatively impact economic value, and incorporates these considerations alongside traditional financial factors into long-term discounted cash flow valuations. Mackenzie Global Dividend ETF also leverages a proprietary ESG framework to inform portfolio construction.

Mackenzie GQE US Low Volatility ETF

In order to achieve its investment objective, Mackenzie GQE US Low Volatility ETF applies a quantitative, bottom-up stock selection investment process, based on fundamental insights and follows a core investment style, seeking to invest in high-quality companies that are undervalued and have attractive growth prospects.

Mackenzie GQE US Low Volatility ETF's portfolio management team: (i) uses a quantitative approach to stock selection, portfolio construction and transaction cost measurement; and (ii) employs fundamental ideas in a disciplined, risk-aware manner.

Mackenzie GQE US Low Volatility ETF aims to operate with lower volatility than US market over time and seeks to deliver volatility similar to or below that of the MSCI US Minimum Volatility (Net) Index.

Mackenzie GQE US Low Volatility ETF follows an ESG-Integrated approach, as further described under the heading **"Sustainable Investing at Mackenzie"**. To implement this, Mackenzie GQE US Low Volatility ETF follows an ESG

integration approach by quantitative modelling that identifies ESG characteristics that are deemed to be most material to financial performance and can lead to better risk-adjusted returns. These factors are systematically integrated into Mackenzie GQE US Low Volatility ETF's stock selection model.

General Investment Strategies of the Mackenzie ETFs

Securities Lending Transactions

A Mackenzie ETF may, in compliance with NI 81-102, lend securities to securities borrowers acceptable to it pursuant to the terms of a securities lending agreement between the Mackenzie ETF's Securities Lending Agent and any such borrower under which (i) the borrower will pay to the Mackenzie ETF a negotiated securities lending fee and will make compensation payments to the Mackenzie ETF equal to any distributions received by the borrower on the securities borrowed; (ii) the securities loans must qualify as "securities lending arrangements" for the purposes of the Tax Act; and (iii) the Mackenzie ETF will receive collateral security.

Securities lending transactions may be utilized by a Mackenzie ETF to provide incremental return to the Mackenzie ETF or to generate income for the purposes of meeting its current obligations. Any securities lending transaction entered into by a Mackenzie ETF must be consistent with the investment objectives of the Mackenzie ETF.

Under applicable securities legislation, the collateral posted by the securities borrower is required to have an aggregate value of not less than 102% of the market value of the loaned securities. The total value of the securities loaned by a Mackenzie ETF at any time is not permitted to exceed 50% of the NAV of the Mackenzie ETF (excluding any collateral received from securities lending activities). Any cash collateral acquired by a Mackenzie ETF may be invested only in the securities permitted under NI 81-102 that have a remaining term to maturity of no longer than 90 days. The Securities Lending Agent is responsible for the ongoing administration of the securities loans, including the obligation to mark-to-market the collateral on a daily basis.

Use of Derivative Instruments

A Mackenzie ETF may use derivative instruments from time to time for hedging or investment purposes. Any use of derivative instruments by a Mackenzie ETF must be in compliance with NI 81-102 and any exemptive relief obtained by the Mackenzie ETF from the requirements of NI 81-102 and must be consistent with the investment objectives and investment strategies of the Mackenzie ETF.

The derivatives most likely to be used by the Mackenzie ETFs are options, forwards, futures or swaps. If a Mackenzie ETF purchases an option, it has the right, but not the obligation, to buy or sell the underlying interest at an agreed price within a certain time period. A purchased call option gives the Mackenzie ETF the right to buy; a purchased put option gives the Mackenzie ETF the right to sell. If a Mackenzie ETF writes an option, it has the obligation, at the election of the holder of the option, to buy or sell the underlying interest at an agreed price within a certain time period. A written call option obliges the Mackenzie ETF to sell if the option is exercised; a written put option obliges the Mackenzie ETF to purchase if the option is exercised. A forward is a commitment to buy or sell the underlying interest for an agreed price on a future date. A future is similar to a forward, except that futures are traded on exchanges. A swap is a commitment to exchange one set of payments for another set of payments.

Each of Mackenzie Core Plus Global Fixed Income ETF, Mackenzie Global High Yield Fixed Income ETF, Mackenzie US Large Cap Equity Index ETF (CAD-Hedged), and Mackenzie International Equity Index ETF (CAD-Hedged) uses derivative instruments to seek to hedge a substantial portion of the foreign currency exposure of the securities held by it to the Canadian dollar.

Surplus Cash Management

From time to time, a Mackenzie ETF may receive or hold surplus cash. The Mackenzie ETF may temporarily hold this cash or invest it in money market instruments or other cash management investment vehicles managed by the Manager or an affiliate of the Manager. Alternatively, a Mackenzie ETF may use the cash to pay those operating expenses that the Mackenzie ETF is responsible for paying, to purchase additional Baskets of Securities or portions thereof or to increase the notional amount under its derivative instruments, as applicable.

OVERVIEW OF THE SECTORS IN WHICH THE MACKENZIE ETFs INVEST

Mackenzie Index ETFs

Mackenzie China A-Shares CSI 300 Index ETF, Mackenzie Corporate Knights Global 100 Index ETF, Mackenzie Canadian Large Cap Equity Index ETF, Mackenzie Canadian Equity Index ETF, Mackenzie Developed Markets Real Estate Index ETF, Mackenzie Emerging Markets Equity Index ETF, Mackenzie Global Infrastructure Index ETF, Mackenzie US Large Cap Equity Index ETF, Mackenzie US Large Cap Equity Index ETF (CAD-Hedged), Mackenzie International Equity Index ETF, Mackenzie International Equity Index ETF (CAD-Hedged) and Mackenzie NASDAQ 100 Index ETF invest in equity securities in markets anywhere in the world. There are many factors that can impact the market price of an equity security. These factors include specific developments relating to the company that issued the securities, conditions in the market where the securities are traded, and general economic, financial and political conditions in the country or countries where the company operates. The value of equity securities generally tends to change more frequently and varies more widely than the value of fixed-income securities.

Mackenzie Canadian Aggregate Bond Index ETF, Mackenzie Canadian Short-Term Bond Index ETF, Mackenzie Canadian All Corporate Bond Index ETF, Mackenzie Canadian Government Long Bond Index ETF, Mackenzie Canadian Ultra Short Bond Index ETF, Mackenzie US Government Long Bond Index ETF, Mackenzie Developed ex-North America Aggregate Bond Index ETF (CAD-Hedged), Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged), Mackenzie Emerging Markets Local Currency Bond Index ETF, Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged), Mackenzie US TIPS Index ETF (CAD-Hedged), Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged) and Mackenzie US High Yield Bond Index ETF (CAD-Hedged) invest in debt securities issued by government, corporate and other issuers. These investments may include debt securities with different maturity dates, issue currencies, methodologies for interest payments (such as fixed or floating rate) and other attributes. Depending on their assessment of these factors, rating agencies and other market actors may deem the securities to have varying credit qualities and thus varying risks of default.

There are many factors that can impact the market price of a debt security, such as interest rate fluctuations, changes in the financial condition of an issuer, market liquidity conditions and other market circumstances.

Please see “**Investment Objectives – Investment Objectives of the Mackenzie Index ETFs**” and “**Investment Strategies – Investment Strategies of the Mackenzie Index ETFs**” for additional information on the sectors applicable to each Mackenzie Index ETF.

Mackenzie Active ETFs

Mackenzie Equity Active ETFs

The Mackenzie Equity Active ETFs invest in equity securities. There are many factors that can impact the market price of an equity security. These factors include specific developments relating to the company that issued the securities, conditions in the market where the securities are traded, and general economic, financial and political conditions in the country or countries where the company operates. The value of equity securities generally tends to change more frequently and varies more widely than the value of fixed-income securities.

Mackenzie Fixed Income Active ETFs

The Mackenzie Fixed Income ETFs invest in debt securities issued by government, corporate and other issuers. These investments may include debt securities with different maturity dates, issue currencies, methodologies for interest payments (such as fixed or floating interest rates) and other attributes. Depending on their assessment of these factors, rating agencies and other market participants may deem these fixed-income securities to have varying credit qualities and therefore varying risks of default.

There are many factors that can impact the market price of a debt security, such as interest rate fluctuations, changes in the financial condition of an issuer, market liquidity conditions, and other market circumstances.

Floating rate debt instruments generally pay interest at rates that are variable or reset periodically at a margin above a generally recognized base lending rate, such as the prime rate or LIBOR. These instruments may include senior loans, which

are generally secured against the issuing company's assets or other collateral. Senior loans are typically arranged through a lead commercial or investment bank and syndicated to other banks and non-bank investors.

Mackenzie Canadian Short Term Fixed Income ETF, Mackenzie Global High Yield Fixed Income ETF, Mackenzie Floating Rate Income ETF and Mackenzie Unconstrained Bond ETF invest in senior loans, which are generally rated below investment grade debt. Settlement periods for senior secured loans may be longer than for other types of debt securities, such as corporate bonds. Investing in Mackenzie Canadian Short Term Fixed Income ETF or Mackenzie Floating Rate Income ETF is not a substitute for holding cash or money market securities.

Mackenzie Balanced Active ETFs

Mackenzie Balanced Allocation ETF, Mackenzie Conservative Allocation ETF and Mackenzie Growth Allocation ETF invest in a combination of equity and fixed-income securities which are discussed in the sub-headings above. These investments may be through direct holdings, or they may be achieved indirectly through investments in other investment funds, including other exchange-traded funds, which may be managed by the Manager or through the use of derivative instruments.

Please see “**Investment Objectives – Investment Objectives of the Mackenzie Active ETFs**” and “**Investment Strategies – Investment Strategies of the Mackenzie Active ETFs**” for additional information on the sectors applicable to each Mackenzie Active ETF.

INVESTMENT RESTRICTIONS

The Mackenzie ETFs are subject to certain restrictions and practices contained in securities legislation, including NI 81-102, and, in the case of each Mackenzie Alternative ETF, those applicable to alternative mutual funds. The Mackenzie ETFs are managed in accordance with these restrictions and practices, except as otherwise permitted by exemptions obtained from the Canadian securities regulatory authorities (see “**Exemptions and Approvals**”). A change to the investment objective of a Mackenzie ETF would require the approval of the Unitholders. Please see “**Unitholder Matters – Matters Requiring Unitholders Approval**”.

Each Mackenzie ETF is also restricted from making an investment or undertaking an activity that would result in such Mackenzie ETF failing to qualify as a “mutual fund trust” for the purposes of the Tax Act. In addition, no Mackenzie ETF may invest in any property or engage in any undertaking that would cause the Mackenzie ETF to have “non-portfolio earnings” as defined in section 122.1 of the Tax Act in an amount that would result in the Mackenzie ETF paying a material amount of income tax.

Exemptions and Approvals

The Mackenzie ETFs have obtained exemptive relief from the Canadian securities regulatory authorities to permit the following:

- (i) the purchase by a Unitholder of more than 20% of the Units of any Mackenzie ETF through purchases on the TSX, or Cboe Canada, as applicable, without regard to the takeover bid requirements of applicable Canadian securities legislation;
- (ii) a Mackenzie ETF to borrow cash in an amount not exceeding 5% of the net assets of the Mackenzie ETF for a period not longer than 45 days and, if required by the lender, to provide a security interest over any of its portfolio assets as a temporary measure to fund the portion of any distribution payable to Unitholders that represents amounts that have not yet been received by the Mackenzie ETF;
- (iii) a Mackenzie ETF to borrow cash on a temporary basis in an amount not exceeding 10% of the net assets of the Mackenzie ETF at the time of borrowing, in the case of a Mackenzie ETF that settles in trades of securities of the Mackenzie ETF, on the first business day after a trade date, to accommodate requests for the redemption of securities of the Mackenzie ETF while the Mackenzie ETF settles portfolio transactions initiated to satisfy such redemption requests;

- (iv) a Mackenzie ETF to invest in another Mackenzie ETF or another exchange-traded fund managed by the Manager or one of its affiliates; and
- (vi) a Mackenzie ETF that invests a portion of its portfolio assets in T+3 Securities, to settle primary market trades in Units of such Mackenzie ETF no later than the third business day after the date upon which pricing for the Units is determined. Secondary market trades of any Mackenzie ETF will continue to be subject to the settlement cycle that applies to exchange-traded securities in Canada, which usually occurs no later than the first business day after the date upon which pricing for the Units is determined.

In addition, each Mackenzie ETF has obtained exemptive relief from the Canadian securities regulatory authorities from the requirement to include in the prospectus a certificate of an underwriter and a prescribed statement respecting purchasers' statutory rights of withdrawal and remedies of rescission or damages, provided that, among other things, the Manager has filed an ETF Facts for the Units of the applicable Mackenzie ETF.

Each of Mackenzie Core Plus Global Fixed Income ETF, Mackenzie Global High Yield Fixed Income ETF and Mackenzie Global Sustainable Bond ETF has also obtained exemptive relief from the Canadian securities regulatory authorities to permit it to invest up to (i) 20% of its NAV in evidences of indebtedness that are government and/or supranational agency-issued or guaranteed debt securities of any one issuer with a credit rating of "AA" and (ii) 35% of its NAV in evidences of indebtedness that are government and/or supranational agency-issued or guaranteed debt securities of any one issuer with a credit rating of "AAA" ("**Foreign Sovereign Debt Relief**") This approval includes the following conditions: exemptions (i) and (ii), above, may not be combined for any one issuer; the securities that are purchased must be traded on a mature and liquid market; and the acquisition of the securities purchased must be consistent with the fundamental investment objectives of the applicable Mackenzie ETF.

In addition, each Mackenzie ETF may rely on exemptive relief obtained by Mackenzie's mutual funds to permit them to purchase and hold securities of exchange-traded funds that seek to replicate the performance of gold or silver on an unlevered basis, and exchange-traded funds that invest, directly or indirectly through derivatives, in physical commodities, including, but not limited to, agriculture or livestock, energy, precious metals, and industrial metals, on an unlevered basis. This relief is subject to a number of conditions, including that the investments must be in accordance with the fundamental investment objectives of the Mackenzie ETF, the securities of the exchange-traded fund must be traded on a stock exchange in Canada or the United States, underlying exchange-traded funds cannot represent more than 10% of the Mackenzie ETF's NAV and the Mackenzie ETF's aggregate exposure to physical commodities cannot exceed 10% of its NAV.

In addition, Mackenzie China A-Shares CSI 300 Index ETF has obtained exemptive relief from certain concentration and fund-on-fund restrictions contained in NI 81-102 in order to permit it to invest, in accordance with its investment objectives and strategies, primarily in the Underlying ChinaAMC ETF.

FEES AND EXPENSES

This section details the fees and expenses that a Unitholder may have to pay if the Unitholder invests in the Mackenzie ETFs. A Unitholder may have to pay some of these fees and expenses directly. The Mackenzie ETFs may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the Mackenzie ETFs.

Fees and Expenses Payable by the Mackenzie ETFs

Management Fee

Each Mackenzie ETF pays a management fee, plus applicable taxes, to the Manager based on the annual rate set forth in the table below and the NAV of the Units of the Mackenzie ETF. This management fee is calculated and accrued daily and paid monthly. This management fee covers, at least in part, the Manager's fees and costs associated with acting as the manager and the portfolio manager of the applicable Mackenzie ETF and other fees and expenses, described below, that are payable by the Manager in connection with each Mackenzie ETF.

Mackenzie ETF	Management fee (annual rate)
Mackenzie China A-Shares CSI 300 Index ETF	0.55% of NAV
Mackenzie Corporate Knights Global 100 Index ETF	0.50% of NAV
Mackenzie Canadian Government Long Bond Index ETF	0.18% of NAV
Mackenzie Canadian Large Cap Equity Index ETF	0.04% of NAV
Mackenzie Canadian Equity Index ETF	0.04% of NAV
Mackenzie Canadian Ultra Short Bond Index ETF	0.15% of NAV
Mackenzie Developed Markets Real Estate Index ETF	0.40% of NAV
Mackenzie Emerging Markets Equity Index ETF	0.22% of NAV
Mackenzie Global Infrastructure Index ETF	0.40% of NAV
Mackenzie US Large Cap Equity Index ETF	0.06% of NAV
Mackenzie US Large Cap Equity Index ETF (CAD-Hedged)	0.06% of NAV
Mackenzie International Equity Index ETF	0.17% of NAV
Mackenzie International Equity Index ETF (CAD-Hedged)	0.17% of NAV
Mackenzie Canadian Aggregate Bond Index ETF	0.07% of NAV
Mackenzie Canadian Short-Term Bond Index ETF	0.08% of NAV
Mackenzie Canadian All Corporate Bond Index ETF	0.14% of NAV
Mackenzie Developed ex-North America Aggregate Bond Index ETF (CAD-Hedged)	0.30% of NAV
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.45% of NAV
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.45% of NAV
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	0.15% of NAV
Mackenzie US Government Long Bond Index ETF	0.18% of NAV
Mackenzie US TIPS Index ETF (CAD-Hedged)	0.15% of NAV
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.15% of NAV
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	0.40% of NAV
Mackenzie NASDAQ 100 Index ETF	0.25% of NAV
Mackenzie Canadian Short Term Fixed Income ETF	0.35% of NAV
Mackenzie Canadian Strategic Fixed Income ETF	0.40% of NAV
Mackenzie Core Plus Global Fixed Income ETF	0.50% of NAV
Mackenzie Floating Rate Income ETF	0.60% of NAV
Mackenzie Global Fixed Income Allocation ETF	0.25% of NAV
Mackenzie Global High Yield Fixed Income ETF	0.60% of NAV
Mackenzie Global Sustainable Bond ETF	0.50% of NAV
Mackenzie Unconstrained Bond ETF	0.50% of NAV

Mackenzie ETF	Management fee (annual rate)
Mackenzie Core Resources ETF	0.75% of NAV
Mackenzie All-Equity Allocation ETF	0.17% of NAV
Mackenzie Bluewater Next Gen Growth ETF	0.80% of NAV
Mackenzie GQE Global Equity ETF	0.80% of NAV
Mackenzie Global Women's Leadership ETF	0.55% of NAV
Mackenzie GQE International Equity ETF	0.80% of NAV
Mackenzie Ivy Global Equity ETF	0.75% of NAV
Mackenzie GQE World Low Volatility ETF	0.50% of NAV
Mackenzie Balanced Allocation ETF	0.17% of NAV
Mackenzie Conservative Allocation ETF	0.17% of NAV
Mackenzie Growth Allocation ETF	0.17% of NAV
Mackenzie Canadian High Dividend Yield ETF	0.55% of NAV
Mackenzie Defensive Tilt ETF	0.55% of NAV
Mackenzie Cyclical Tilt ETF	0.55% of NAV
Mackenzie GQE US Alpha Extension ETF	1.15% of NAV
Mackenzie US High Dividend Yield ETF	0.55% of NAV
Mackenzie GQE Canada Low Volatility ETF	0.45% of NAV
Mackenzie Global Dividend ETF	0.80% of NAV
Mackenzie GQE US Low Volatility ETF	0.45% of NAV

As of the date of this prospectus, the Manager expects that it will waive approximately 0.275% of the 0.55% management fee of Mackenzie China A-Shares CSI 300 Index ETF; however, the Manager expects that Mackenzie China A-Shares CSI 300 Index ETF will invest in the Underlying ChinaAMC ETF and will, as a result of such investment, be exposed to an additional annual management fee of approximately 0.275%.

As a result of this exposure, the Manager expects that the “effective annual management fee” of Mackenzie China A-Shares CSI 300 Index ETF will be approximately 0.55%. The Manager is under no obligation to continue to waive any portion of the management fee payable by Mackenzie China A-Shares CSI 300 Index ETF in the future and may discontinue this practice at any time.

Management Fee Distributions

In respect of large investments in a Mackenzie ETF by a particular Unitholder or for other purposes, the Manager may, in its discretion, agree to charge the Mackenzie ETF a reduced management fee as compared to the management fee that it otherwise would be entitled to receive, provided that an amount equal to the reduction in the management fee is distributed periodically by the Mackenzie ETF to the Unitholder as a management fee distribution. Management fee distributions, if any, will be paid first out of net income and net realized capital gains of a Mackenzie ETF and then out of capital. The availability and amount of these management fee distributions is determined by the Manager in its sole discretion. The Manager reserves the right to discontinue or change this management fee distribution program at any time. The income tax consequences of a management fee distribution will generally be borne by the Unitholder who receives the distribution.

Certain Operating Expenses

In addition to the applicable management fee, the only operating expenses payable by each Mackenzie ETF are (i) interest, as applicable, and borrowing costs; (ii) brokerage expenses and related transaction fees, including transaction-related fees payable to the Custodian or its agents; (iii) the fees and expenses relating to the operation of the IRC; (iv) the fees under any derivative instrument used by the applicable Mackenzie ETF; (v) the costs of complying with the regulatory requirement to produce ETF Facts or other similar disclosure documents; (vi) the costs of complying with governmental or regulatory requirements introduced after July 29, 2025, including, without limitation, any new fees or increases in fees (these costs will be assessed based on the extent and nature of these new requirements); (vii) the fees related to external services that are not commonly charged in the Canadian exchange-traded fund industry as of July 29, 2025; (viii) any termination costs that may be allocated by the Manager to a Mackenzie ETF; (ix) fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Mackenzie ETFs; (x) fees paid to external legal counsel and/or others in connection with corporate or other actions affecting the portfolio holdings of a Mackenzie ETF; and (xi) any applicable taxes, including income, withholding or other taxes and also including goods and services or harmonized sales taxes on expenses.

The Manager may decide, in its discretion, to pay for some of these operating expenses that are otherwise payable by a Mackenzie ETF, rather than having the Mackenzie ETF incur such operating expenses. The Manager is under no obligation to do so and, if any operating expenses are reimbursed by the Manager, it may discontinue this practice at any time.

Fund of Funds

A Mackenzie ETF may, in accordance with applicable securities laws and, if applicable, exemptive relief obtained by the Mackenzie mutual funds, including the Mackenzie ETFs, invest in other Mackenzie exchange-traded funds, other investment funds managed by the Manager or its affiliates and other exchange-traded funds managed by third parties. With respect to such investments, no management or incentive fees are payable by the Mackenzie ETF that, to a reasonable person, would duplicate a fee payable by the other investment funds for the same service. Where a Mackenzie ETF invests in another exchange-traded fund or other investment fund managed by the Manager or its affiliates and such other fund pays a management fee to the Manager or its affiliates that is higher than the management fee payable by the Mackenzie ETF, the Manager will adjust the management fee payable by the Mackenzie ETF to ensure that the total annual fees paid directly or indirectly to the Manager by the Mackenzie ETF does not exceed the annual management fee set out above for the Mackenzie ETF. Generally, where a Mackenzie Active ETF invests in exchange-traded funds that are not managed by the Manager or its affiliates, the fees and expenses payable in connection with the management of those exchange-traded funds, including management and incentive fees, are not duplicative and are in addition to those payable by the Mackenzie ETF. No sales or redemption fees are payable by the Mackenzie ETF in relation to any purchase or redemption of the securities of such investment funds. Commissions may apply to the purchase or sale of exchange-traded fund securities.

Fees and Expenses Payable by the Manager

Other Expenses

Other than the expenses payable by the Mackenzie ETFs, as described above, the Manager is responsible for all of the other costs and expenses of the Mackenzie ETFs. These costs and expenses include the custody and safekeeping fees payable to the Custodian and the fees payable to the Registrar and Transfer Agent, the Fund Administrator, the auditor and other service providers retained by the Manager as described under “**Organization and Management Details of the Mackenzie ETFs – Manager of the Mackenzie ETFs – Duties and Services Provided by the Manager**”.

Fees and Expenses Payable Directly by Unitholders

Other Charges

An amount may be charged to a Designated Broker or Dealer to offset certain transaction and other costs associated with the listing, issue, exchange and/or redemption of Units of a Mackenzie ETF. This charge, which is payable to the applicable Mackenzie ETF, does not apply to Unitholders who buy and sell their Units through the facilities of the TSX or Cboe Canada, as applicable, or another exchange or marketplace. See “**Purchases of Units**” and “**Redemption of Units**”.

RISK FACTORS

In addition to the considerations set out elsewhere in this prospectus, the following are certain considerations relating to an investment in Units.

General Risks Relating to an Investment in the Mackenzie ETFs

Market Risk

There are risks associated with being invested in the equity and fixed-income markets generally. The market value of a Mackenzie ETF's investments will rise and fall based on specific company developments and broader equity or fixed-income market conditions. Market value will also vary with changes in the general economic and financial conditions in countries where the investments are based.

Company Risk

Equity investments, such as stocks, investments in trusts, and fixed-income investments, such as bonds, carry several risks that are specific to the company that issues the investments. A number of factors may cause the price of these investments to fall. These factors include specific developments relating to the company, conditions in the market where these investments are traded and general economic, financial and political conditions in the countries where the company operates. While these factors impact all securities issued by a company, the values of equity securities generally tend to change more frequently and vary more widely than fixed-income securities. As a Mackenzie ETF's NAV is based on the value of its portfolio securities, an overall decline in the value of the portfolio securities that it holds will reduce the value of the Mackenzie ETF and, therefore, the value of the Units.

Liquidity Risk

A security is illiquid if it cannot be readily sold at an amount that at least approximates the amount at which the security is valued. Illiquidity can occur if the securities have sale restrictions, if the securities do not trade through normal market facilities, if there is simply a shortage of buyers, or for other reasons. In highly volatile markets, such as in periods of sudden interest rate changes or severe market disruptions, securities that were previously liquid may suddenly and unexpectedly become illiquid. A Mackenzie ETF will generally hold less than 15% of its net assets in illiquid securities. Illiquid securities are more difficult to sell, and a Mackenzie ETF may be forced to accept a discounted price.

Some high-yield debt securities, which may include, but are not limited to, security-types commonly known as high-yield bonds, floating rate debt instruments and floating rate loans, as well as some fixed-income securities issued by corporations and governments in emerging market economies, may be more illiquid in times of market stress or sharp declines. In addition, the liquidity of individual securities may vary widely over time. Illiquidity in these instruments may take the form of wider bid/ask spreads (i.e., significant differences in the prices at which sellers are willing to buy that same security). In some circumstances of illiquidity, it may be more difficult to establish a fair market value for particular securities, which could result in losses to a Mackenzie ETF that has invested in these securities.

Concentration Risk

A Mackenzie ETF may invest a large portion of its net assets in a small number of issuers, in a particular industry or geographic region, or may use a specific investment style. If the issuer, industry or region faces difficult economic times or if the investment approach used by the Mackenzie ETF is out of favour, the Mackenzie ETF will likely lose more than it would if it diversified its investments or style. In addition, a relatively high concentration of assets in or exposure to a single issuer, or a small number of issuers, may reduce the diversification of a Mackenzie ETF and may result in increased volatility in the NAV. Issuer concentration may also increase the illiquidity of the Mackenzie ETF's portfolio if there is a shortage of buyers willing to purchase those securities.

A Mackenzie Alternative ETF is subject to increased concentration risk as it is permitted to invest up to 20% of its net assets in the securities of a single issuer.

Large Transaction Risk

The Units may be bought by other mutual funds, investment funds or segregated funds, including mutual funds managed by the Manager, financial institutions in connection with other investment offerings and/or investors who participate in an asset

allocation program or model portfolio program. Independently or collectively, these other parties may, from time to time, purchase, hold or sell a large proportion of a Mackenzie ETF's Units. A large purchase of a Mackenzie ETF's Units could result in a subscription of additional Units by a Designated Broker or Dealer, which could create a relatively large cash position in that Mackenzie ETF's portfolio. The presence of this cash position may adversely impact the performance of the Mackenzie ETF. The investment of this cash position may also result in significant incremental trading costs, although these costs are generally borne by the applicable Dealer. Conversely, a large sale of a Mackenzie ETF's Units could result in a large redemption of Units by a Designated Broker or Dealer, which may require the Mackenzie ETF to sell portfolio investments so that it can pay the redemption proceeds. This sale may impact the market value of those portfolio investments and it may accelerate or increase the payment of capital gains distributions to these investors. In addition, this sale may result in significant incremental trading costs, although these costs are generally borne by the applicable Dealer.

Absence of Active Public Market Risk

The New Mackenzie ETFs are newly organized investment trusts with no previous operating history. Although the Mackenzie ETFs may be listed on the TSX, or Cboe Canada, as the case may be there can be no assurance that an active public market for the Units will develop or be sustained.

Trading Price of Units Risk

Units may trade in the market at a premium or a discount to the NAV per Unit. There can be no assurance that Units will trade at prices that reflect their NAV per Unit. The trading price of the Units will fluctuate in accordance with changes in a Mackenzie ETF's NAV, as well as market supply and demand on the TSX, Cboe Canada or another exchange or marketplace. However, as the Designated Broker and Dealers subscribe for and exchange Prescribed Number of Units of a Mackenzie ETF at the NAV per Unit, large discounts or premiums to NAV should not be sustained.

Fluctuations in NAV Risk

The NAV per Unit of a Mackenzie ETF will vary according to, among other things, the value of the securities held by the Mackenzie ETF. The Manager and the Mackenzie ETF have no control over the factors that affect the value of the securities held by the Mackenzie ETF, including factors that affect equity and fixed-income markets generally, such as general economic and political conditions and fluctuations in interest rates, and factors unique to each issuer of the securities held by the Mackenzie ETF, such as changes in management, changes in strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events.

Borrowing Risk

A Mackenzie Alternative ETF is permitted to borrow for investment purposes as disclosed in its objectives and strategies. Each such Mackenzie Alternative ETF is permitted by law to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a Mackenzie Alternative ETF borrows will be greater than the value of investments made with the borrowed money. Under these circumstances, the Mackenzie Alternative ETF would repay borrowed money by disposing of portfolio assets and this may cause a greater decline in the Mackenzie Alternative ETF's net asset value than the decline that would have occurred from the loss of the investment alone.

From time to time, a Mackenzie ETF may borrow cash as a temporary measure to fund the portion of a distribution payable to its Unitholders that represents amounts that have not yet been received by the Mackenzie ETF. Each Mackenzie ETF (other than a Mackenzie Alternative ETF) is limited to borrowing up to the amount of the unpaid distribution and, in any event, not more than 5% of the net assets of that Mackenzie ETF. There is a risk that a Mackenzie ETF will not be able to repay the borrowed amount because it is unable to collect the distribution from the applicable issuer. Under these circumstances, the Mackenzie ETF would repay the borrowed amount by disposing of portfolio assets.

Commodity Risk

A Mackenzie ETF may invest in commodities or in companies engaged in commodity-focused industries and may obtain exposure to commodities using derivatives or by investing in exchange-traded funds, the underlying interests of which are commodities. Commodity prices can fluctuate significantly in short time periods, which will have a direct or indirect impact on the value of such a Mackenzie ETF.

A Mackenzie Alternative ETF is permitted to invest up to 100% of its net asset value in physical commodities.

Small Company Risk

A Mackenzie ETF may make investments in equity and fixed-income securities issued by smaller capitalization companies. These investments are generally riskier than investments in larger companies for several reasons. Smaller companies are often relatively new and may not have an extensive track record. This lack of history makes it difficult for the market to place a proper value on these companies. Some of these companies do not have extensive financial resources and, as a result, they may be unable to react to events in an optimal manner. In addition, securities issued by smaller companies are sometimes less liquid, meaning there is less demand for the securities in the marketplace at a price deemed fair by sellers.

Legislation Risk

Securities, tax or other regulators make changes to legislation, rules and administrative practice. Those changes may have an adverse impact on the value of a Mackenzie ETF.

Cease Trading of Securities Risk

If Constituent Securities of an Index or securities held by a Mackenzie ETF are cease traded at any time by a securities regulatory authority or other relevant regulator or stock exchange, the Manager may suspend the exchange or redemption of Units of the Mackenzie ETF until such time as the transfer of the securities is permitted. As a result, each Mackenzie ETF that holds securities traded on an exchange or other organized market bears the risk of cease trading orders against any security held by the Mackenzie ETF.

Securities Lending Transaction Risk

The Mackenzie ETFs are eligible to enter into securities lending transactions. In a securities lending transaction, a Mackenzie ETF lends its securities through an authorized agent to another party (often called a “**counterparty**”) in exchange for a fee and a form of acceptable collateral. Some of the general risks associated with securities lending transactions include, (i) when entering into securities lending transactions, a Mackenzie ETF is subject to the credit risk that the counterparty may go bankrupt or may default under the agreement and the Mackenzie ETF would be forced to make a claim in order to recover its investment; and (ii) when recovering its investment on a default, a Mackenzie ETF could incur a loss if the value of the securities loaned has increased in value relative to the value of the collateral held by the Mackenzie ETF.

Series Risk

Each Mackenzie ETF may offer more than one series of units. If one series of units of a Mackenzie ETF is unable to pay its expenses or satisfy its liabilities, then the assets of the other series of that Mackenzie ETF will be used to pay the expenses or satisfy the liability. This could lower the investment returns of the other series.

Derivatives Risk

The Mackenzie ETFs may use derivatives to pursue their investment objectives. Generally, a derivative is a contract between two parties whose value is determined with reference to the market price of an asset, such as a currency, commodity or stock, or the value of an index or an economic indicator, such as a stock market index or a specified interest rate (the “**underlying interest**”).

Some derivatives are settled by one party’s delivery of the underlying interest to the other party; others are settled by a cash payment representing the value of the contract.

As an alternative mutual fund pursuant to NI 81-102, each Mackenzie Alternative ETF may use derivatives for hedging and non-hedging purposes as described below and within its investment objective and strategies. Each Mackenzie Alternative ETF is permitted to invest in derivatives, uncovered derivatives or enter into derivatives contracts with counterparties that do not have a designated rating as defined in NI 81-102, which may increase the risk that such counterparty may fail to perform its obligations, resulting in a loss to the Mackenzie Alternative ETF, and may enter into over-the-counter derivative transactions with a wide variety of counterparties.

The use of derivatives carries several risks, which include the following: (i) there being no guarantee that a market will exist for some derivatives, which could prevent a Mackenzie ETF from selling or exiting the derivative prior to the maturity of the contract. This risk may restrict a Mackenzie ETF’s ability to realize its profits or limit its losses; (ii) the possibility that the other party to the derivative contract (“**counterparty**”) will fail to perform its obligations under the contract, resulting in

a loss to the Mackenzie ETF; (iii) when entering into a derivative contract, the Mackenzie ETF may be required to provide margin or collateral to the counterparty. If the counterparty becomes insolvent, the Mackenzie ETF could lose its margin or its collateral or incur expenses to recover it; (iv) some Mackenzie ETFs may use derivatives to reduce certain risks associated with investments in foreign markets, currencies or specific securities. Using derivatives for these purposes is called hedging. Hedging may not be effective in preventing losses. Hedging may also reduce the opportunity for gain if the value of the hedged investment rises, because the derivative could incur an offsetting loss. Hedging may also be costly or difficult to implement; and (v) securities and commodities exchanges could set daily trading limits on options and futures. Such rule changes could prevent a Mackenzie ETF from completing a futures or options transaction, causing the Mackenzie ETF to realize a loss because it cannot hedge properly or limit its loss.

Taxation Risk

The Mackenzie ETFs will be subject to certain tax risks generally applicable to Canadian investment funds, including the following.

Each Mackenzie ETF currently qualifies or intends in the future to qualify at all material times as a mutual fund trust under the Tax Act. If a Mackenzie ETF does not qualify or ceases to qualify as a mutual fund trust under the Tax Act, the Canadian federal income tax considerations described under the heading “**Income Tax Considerations**” could be materially and adversely different in some respects.

For example, a Mackenzie ETF that does not qualify as a mutual fund trust under the Tax Act will be treated as a “financial institution” for purposes of the “mark-to-market” rules in the Tax Act if more than 50% of the Units of the Mackenzie ETF are held by one or more Unitholders that are themselves considered to be financial institutions under those rules. In such a case, the Mackenzie ETF will be required to recognize on income account any gains and losses accruing on certain types of debt obligations and equity securities that it holds and also will be subject to special rules with respect to income inclusion on these securities. Any income arising from such treatment will be included in the amounts distributed to Unitholders. Each time a Mackenzie ETF becomes or ceases to be a financial institution in accordance with the mark-to-market rules in the Tax Act, the taxation year of the Mackenzie ETF will be deemed to end immediately before that time, and gains or losses accrued on certain securities before that time will be deemed realized by the Mackenzie ETF and will be distributed to Unitholders. A new taxation year for the Mackenzie ETF will then begin, and for that and subsequent taxation years, for so long as not more than 50% of the Units of the Mackenzie ETF are held by financial institutions for purposes of the mark-to-market rules in the Tax Act, or the Mackenzie ETF is a mutual fund trust for purposes of the Tax Act, the Mackenzie ETF will not be subject to the mark-to-market rules in the Tax Act. As the Units are sold by the Mackenzie ETFs directly to dealers, and those Units are then traded on an exchange or marketplace, a Mackenzie ETF does not know generally who the owners of its Units are. Accordingly, there will be circumstances in which it will not be possible to control or identify whether a Mackenzie ETF has, or has ceased to, become a “financial institution”. As a result, there can be no assurance that a Mackenzie ETF is not a “financial institution” or will not in the future become, or cease to be, a “financial institution” and no assurance as to when and to whom any distributions arising on the change in “financial institution” status of the Mackenzie ETF will be made, or that the Mackenzie ETF will not be required to pay Canadian income tax on any undistributed income or taxable capital gains realized by the Mackenzie ETF on such event.

There can be no assurance that the CRA will agree with the tax treatment adopted by a Mackenzie ETF in filing its Canadian tax return. The CRA could reassess a Mackenzie ETF on a basis that results in an increase in the taxable component of distributions considered to have been paid to Unitholders. A reassessment by the CRA may result in a Mackenzie ETF being liable for unremitted Canadian withholding tax on prior distributions to non-resident Unitholders. Such liability may reduce the NAV of, or trading prices of, Units of the Mackenzie ETF.

If a Mackenzie ETF experiences a “loss restriction event” for the purposes of the Tax Act, the taxation year of the Mackenzie ETF will be deemed to end and an automatic unscheduled distribution of income and net capital gain may occur by virtue of the terms of the Declaration of Trust so that the Mackenzie ETF will not be liable for income tax.

Generally, any net losses of a Mackenzie ETF will not carry forward to future years, with the result that income and capital gain distributions in the future may be larger. It may not be possible for a Mackenzie ETF to determine if or when a “loss restriction event” has occurred because of the nature of its investments and the way Units are bought and sold. Therefore, there can be no assurances that a Mackenzie ETF will not experience a “loss restriction event” and there can be no assurances regarding when or to whom the distributions resulting from a “loss restriction event” will be made, or that a Mackenzie ETF will not be required to pay Canadian tax notwithstanding such distributions.

A Mackenzie ETF will be a “specified investment flow-through trust” (a “**SIFT trust**”) (as defined in the Tax Act) if it holds a “non-portfolio property” (as defined in the Tax Act). A Mackenzie ETF that is a SIFT trust will generally be subject to tax under the Tax Act at rates applicable to a Canadian corporation on income from a non-portfolio property and net taxable capital gains realized on the disposition of a non-portfolio property. Unitholders who receive distributions from a Mackenzie ETF of this type of income and capital gains are deemed to receive an eligible dividend from a Canadian corporation for purposes of the Tax Act. The total of the tax payable by a Mackenzie ETF on its non-portfolio earnings and the tax payable by a Unitholder on the distribution of those earnings will generally be more than the tax that would have been payable in the absence of the tax rules that apply to a SIFT trust. The Declaration of Trust requires each Mackenzie ETF to restrict its investments and activities so its non-portfolio earnings, and thus tax liability as a SIFT trust, are immaterial; however, no assurance can be given in this regard.

If a Mackenzie ETF realizes capital gains as a result of a transfer or disposition of its property undertaken to permit an exchange or redemption of Units by a Unitholder, allocation of fund-level capital gains will follow the Declaration of Trust. A Mackenzie ETF that qualifies as a mutual fund trust for purposes of the Tax Act will be able to allocate capital gains to exchanging or redeeming Unitholders on exchange or redemption of Units in an amount determined by a formula (the “**Capital Gains Designation Limit**”) which is based on (i) the amount of capital gains designated to Unitholders on an exchange or redemption of Units in the taxation year, (ii) the total amount paid for exchanges or redemptions of the Units in the taxation year, (iii) the Mackenzie ETF’s NAV at the end of the taxation year and the end of the previous taxation year, and (iv) the Mackenzie ETF’s net taxable capital gains for the taxation year. The amount, if any, of capital gains allocated and designated to each redeeming or exchanging Unitholder shall be equal to the Unitholder’s *pro rata* share of the Capital Gains Designation Limit.

Under the Tax Act, the excessive interest and financing expenses limitation rules (the “**EIFEL Rules**”) have the effect of denying the deductibility of net interest and financing expenses in certain circumstances, including the computation of taxable income by a trust. The EIFEL Rules and their application are highly complex, and there can be no assurances that the EIFEL Rules will not have adverse consequences to the Mackenzie ETFs or Unitholders. In particular, if these rules were to apply to restrict deductions otherwise available to a Mackenzie ETF, the taxable component of distributions paid by the Mackenzie ETF to Unitholders may be increased, which could reduce the after-tax return associated with an investment in Units.

Halted Trading of Units Risk

Trading of Units on the TSX or Cboe Canada, as applicable, may be halted by the activation of individual or market-wide “circuit breakers” (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). Trading of Units may also be halted if (i) the Units are delisted from the TSX or Cboe Canada without first being listed on another exchange; or (ii) TSX or Cboe Canada officials determine that such action is appropriate in the interest of a fair and orderly market or to protect Unitholders.

Cyber Security Risk

Due to the widespread use of technology in the course of business, the Mackenzie ETFs have become potentially more susceptible to operational risks through breaches in cyber security. Cyber security is the risk of harm, loss, and liability resulting from a failure, disruption or breach of an organization’s information technology systems. It refers to both intentional and unintentional events that may cause a Mackenzie ETF to lose proprietary information, suffer data corruption, or lose operational capacity, which could cause the Manager and/or a Mackenzie ETF to experience disruptions to business operations; reputational damage; difficulties with an ETF’s ability to calculate its NAV; or incur regulatory penalties, additional compliance costs associated with corrective measures, and/or financial loss. Cyber attacks may involve unauthorized access to a Mackenzie ETF’s digital information systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, or corrupting data, equipment or systems. Other cyber attacks do not require unauthorized access, such as denial of service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber attacks on a Mackenzie ETF’s third-party services provider (e.g., administrators, transfer agents, custodians, sub-advisors, Index Providers, and the Calculation Agent) or issuers that a Mackenzie ETF invests in can also subject a Mackenzie ETF to many of the same risks associated with direct cyber attacks. Similar to operational risks in general, the Manager has established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will be successful, especially since the Manager does not directly control the cyber security systems of issuers or third-party service providers.

Extreme Market Disruptions Risk

Certain extreme events, such as natural disasters, war, civil unrest, terrorist attacks, and public health crises like epidemics, pandemics or outbreaks of new infectious diseases or viruses including, most recently, the coronavirus (COVID-19), can materially adversely affect a Mackenzie ETF's business, financial condition, liquidity or results of operations. Certain extreme events, such as the COVID-19 outbreak, can also result in operating, supply chain disruptions, lower consumer demand, and project development delays that can materially adversely affect the operations of third parties in which a Mackenzie ETF has an interest. These extreme events could also cause elevated tracking error and increased premiums or discounts to the Mackenzie ETF's net asset value. It is difficult to predict how a Mackenzie ETF may be affected if a pandemic, such as the COVID-19 outbreak, persists for an extended period of time. Additionally, certain political events or policies, including increased tariffs, trade restrictions, or extreme protectionist measures by certain countries may lead to increased market volatility and may adversely affect a Mackenzie ETF's performance. Similarly, the effects of terrorist acts (or threats thereof), military action or similar unexpected disruptive events on the economies and securities markets of countries cannot be predicted. Natural disasters, war and civil unrest can also have materially adverse impacts on economic enterprises in the impacted countries. All such extreme events may impact a Mackenzie ETF's performance.

Additional Risks Relating to an Investment in one or more Mackenzie ETFs

In addition to the general risk factors, the following additional risk factors are inherent in an investment in one or more of the Mackenzie ETFs, as indicated in the table below. A description of each of these risks, listed in alphabetical order, follows the table.

Mackenzie ETF	Additional Risks
Mackenzie China A-Shares CSI 300 Index ETF	calculation and termination of the Indices risk; China risk; emerging markets risk; foreign currency risk; foreign domiciled underlying ETF risk; foreign markets risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; small ETF risk; tracking error risk; underlying ETF net asset value risk
Mackenzie Corporate Knights Global 100 Index ETF	sampling methodology risk; index investment strategy risk; ESG investment objective/strategy risk; emerging markets risk; foreign markets risk; foreign currency risk; rebalancing and subscription risk; calculation and termination of Index risk; small ETF risk; tracking error risk
Mackenzie Canadian Government Long Bond Index ETF	calculation and termination of the Indices risk; credit risk; index investment strategy risk; interest rate risk; prepayment risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk
Mackenzie Canadian Large Cap Equity Index ETF	calculation and termination of the Indices risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk
Mackenzie Canadian Equity Index ETF	calculation and termination of the Indices risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk
Mackenzie Canadian Ultra Short Bond Index ETF	calculation and termination of the Indices risk; credit risk; index investment strategy risk; interest rate risk; prepayment risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk
Mackenzie Developed Markets Real Estate Index ETF	calculation and termination of the Indices risk; foreign currency risk; foreign markets risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; sector risk; small ETF risk; tracking error risk

Mackenzie ETF	Additional Risks
Mackenzie Emerging Markets Equity Index ETF	calculation and termination of the Indices risk; emerging markets risk; foreign currency risk; foreign markets risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; small ETF risk; tracking error risk
Mackenzie Global Infrastructure Index ETF	calculation and termination of the Indices risk; emerging markets risk; foreign currency risk; foreign markets risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; small ETF risk; tracking error risk
Mackenzie US Large Cap Equity Index ETF	calculation and termination of the Indices risk; foreign currency risk; foreign markets risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk
Mackenzie US Large Cap Equity Index ETF (CAD-Hedged)	calculation and termination of the Indices risk; foreign markets risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; small ETF risk; tracking error risk; underlying ETF net asset value risk
Mackenzie International Equity Index ETF	calculation and termination of the Indices risk; foreign currency risk; foreign markets risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; small ETF risk; tracking error risk
Mackenzie International Equity Index ETF (CAD-Hedged)	calculation and termination of the Indices risk; foreign markets risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; small ETF risk; tracking error risk; underlying ETF net asset value risk
Mackenzie Canadian Aggregate Bond Index ETF	calculation and termination of the Indices risk; credit risk; index investment strategy risk; interest rate risk; prepayment risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk
Mackenzie Canadian Short-Term Bond Index ETF	calculation and termination of the Indices risk; credit risk; index investment strategy risk; interest rate risk; prepayment risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk
Mackenzie Canadian All Corporate Bond Index ETF	calculation and termination of the Indices risk; credit risk; index investment strategy risk; interest rate risk; prepayment risk; rebalancing and subscription risk; sampling methodology risk; small ETF risk; tracking error risk
Mackenzie Developed ex-North America Aggregate Bond Index ETF (CAD- Hedged)	calculation and termination of the Indices risk; credit risk; foreign markets risk; index investment strategy risk; interest rate risk; prepayment risk; rebalancing and subscription risk; sampling methodology risk; small ETF risk; tracking error risk;
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	calculation and termination of the Indices risk; credit risk; emerging markets risk; foreign markets risk; index investment strategy risk; interest rate risk; prepayment risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk
Mackenzie Emerging Markets Local Currency Bond Index ETF	calculation and termination of the Indices risk; credit risk; emerging markets risk; foreign currency risk; foreign markets risk; index investment strategy risk; interest rate risk; prepayment risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk

Mackenzie ETF	Additional Risks
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	calculation and termination of the Indices risk; credit risk; foreign markets risk; index investment strategy risk; interest rate risk; prepayment risk; rebalancing and subscription risk; sampling methodology risk; small ETF risk; tracking error risk
Mackenzie US Government Long Bond Index ETF	calculation and termination of the Indices risk; credit risk; foreign currency risk; foreign markets risk; index investment strategy risk; interest rate risk; prepayment risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk
Mackenzie US TIPS Index ETF (CAD- Hedged)	calculation and termination of the Indices risk; credit risk; foreign markets risk; index investment strategy risk; interest rate risk; prepayment risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD- Hedged)	calculation and termination of the Indices risk; credit risk; foreign markets risk; index investment strategy risk; interest rate risk; prepayment risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	calculation and termination of the Indices risk; credit risk; foreign domiciled underlying ETF risk; foreign markets risk; high-yield securities risk; index investment strategy risk; interest rate risk; prepayment risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk
Mackenzie NASDAQ 100 Index ETF	calculation and termination of indices risk; credit risk; foreign currency risk; foreign markets risk; interest rate risk; portfolio manager risk; rebalancing and subscription risk; sampling methodology risk; small ETF risk; tracking error risk
Mackenzie Canadian Short Term Fixed Income ETF	credit risk; ESG investment objective or strategy risk; foreign currency risk; foreign markets risk; high yield securities risk; interest rate risk; portfolio manager risk; prepayment risk; senior loans risk; small ETF risk; underlying ETF net asset value risk
Mackenzie Canadian Strategic Fixed Income ETF	credit risk; ESG investment objective or strategy risk; foreign currency risk; foreign markets risk; high yield securities risk; interest rate risk; portfolio manager risk; prepayment risk; underlying ETF net asset value risk
Mackenzie Core Plus Global Fixed Income ETF	credit risk; currency hedging risk, emerging markets risk; ESG investment objective or strategy risk; foreign currency risk; foreign markets risk; high yield securities risk; interest rate risk; portfolio manager risk; prepayment risk; underlying ETF net asset value risk
Mackenzie Floating Rate Income ETF	credit risk; emerging markets risk; ESG investment objective or strategy risk; foreign currency risk; foreign markets risk; high yield securities risk; interest rate risk; portfolio manager risk; prepayment risk; senior loans risk; underlying ETF net asset value risk
Mackenzie Global Fixed Income Allocation ETF	convertible securities risk; credit risk; emerging markets risk; foreign currency risk; foreign markets risk; high yield securities risk; interest rate risk; portfolio manager risk; prepayment risk; small ETF risk; underlying ETF net asset value risk

Mackenzie ETF	Additional Risks
Mackenzie Global High Yield Fixed Income ETF	convertible securities risk; credit risk; currency hedging risk; ESG investment objective or strategy risk; emerging markets risk; foreign currency risk; foreign markets risk; high yield securities risk; interest rate risk; portfolio manager risk; prepayment risk; senior loans risk; underlying ETF net asset value risk
Mackenzie Global Sustainable Bond ETF	convertible securities risk; credit risk; currency hedging risk; emerging markets risk; ESG investment objective or strategy risk; foreign currency risk; foreign markets risk; high yield securities risk; interest rate risk; portfolio manager risk; prepayment risk; underlying ETF net asset value risk
Mackenzie Unconstrained Bond ETF	convertible securities risk; credit risk; emerging markets risk; ESG investment objective or strategy risk; foreign currency risk; foreign markets risk; high yield securities risk; interest rate risk; portfolio manager risk; prepayment risk; senior loans risk; underlying ETF net asset value risk
Mackenzie Core Resources ETF	emerging markets risk; ESG investment objective or strategy risk; foreign currency risk; foreign markets risk; portfolio manager risk; small ETF risk; underlying ETF net asset value risk
Mackenzie All-Equity Allocation ETF	emerging markets risk; foreign currency risk; foreign markets risk; portfolio manager risk; underlying ETF net asset value risk
Mackenzie Bluewater Next Gen Growth ETF	emerging markets risk; ESG investment objective or strategy risk; foreign currency risk; foreign markets risk; portfolio manager risk; small ETF risk; underlying ETF net asset value risk
Mackenzie GQE Global Equity ETF	emerging markets risk; ESG investment objective or strategy risk; foreign currency risk; foreign markets risk; portfolio manager risk; small ETF risk; underlying ETF net asset value risk
Mackenzie Global Women's Leadership ETF	ESG investment objective or strategy risk; foreign currency risk; foreign markets risk; portfolio manager risk; small ETF risk; underlying ETF net asset value risk
Mackenzie GQE International Equity ETF	ESG investment objective or strategy risk; foreign currency risk; foreign markets risk; portfolio manager risk; small ETF risk; underlying ETF net asset value risk
Mackenzie Ivy Global Equity ETF	emerging markets risk; ESG investment objective or strategy risk; foreign currency risk; foreign markets risk; portfolio manager risk; small ETF risk; underlying ETF net asset value risk
Mackenzie GQE World Low Volatility ETF	ESG investment objective or strategy risk; emerging markets risk; foreign currency risk; foreign markets risk, trading price of units risk; portfolio manager risk, small ETF risk
Mackenzie Balanced Allocation ETF	convertible securities risk; credit risk; foreign currency risk; foreign markets risk; high yield securities risk; interest rate risk; portfolio manager risk; prepayment risk; small ETF risk; underlying ETF net asset value risk
Mackenzie Conservative Allocation ETF	convertible securities risk; credit risk; foreign currency risk; foreign markets risk; high yield securities risk; interest rate risk; portfolio manager risk; prepayment risk; small ETF risk; underlying ETF net asset value risk

Mackenzie ETF	Additional Risks
Mackenzie Growth Allocation ETF	convertible securities risk; credit risk; foreign currency risk; foreign markets risk; high yield securities risk; interest rate risk; portfolio manager risk; prepayment risk; small ETF risk; underlying ETF net asset value risk
Mackenzie Canadian High Dividend Yield ETF	convertible securities risk; credit risk; ESG investment objective or strategy risk; foreign currency risk; foreign markets risk; interest rate risk; leverage risk; portfolio manager risk; short selling risk; small ETF risk; tracking error risk; underlying ETF net asset value risk
Mackenzie Defensive Tilt ETF	credit risk; currency hedging risk; ESG investment objective or strategy risk; foreign currency risk; foreign markets risk; interest rate risk; portfolio manager risk; small ETF risk; tracking error risk
Mackenzie Cyclical Tilt ETF	credit risk; currency hedging risk; ESG investment objective or strategy risk; foreign currency risk; foreign markets risk; interest rate risk; portfolio manager risk; small ETF risk; tracking error risk
Mackenzie GQE US Alpha Extension ETF	credit risk; ESG investment objective or strategy risk; foreign currency risk; foreign markets risk; interest rate risk; leverage risk; portfolio manager risk; short selling risk; small ETF risk; tracking error risk
Mackenzie US High Dividend Yield ETF	convertible securities risk; credit risk; ESG investment objective or strategy risk; foreign currency risk; foreign markets risk; interest rate risk; leverage risk; portfolio manager risk; short selling risk; small ETF risk; tracking error risk; underlying ETF net asset value risk
Mackenzie GQE Canada Low Volatility ETF	ESG investment objective or strategy risk, portfolio manager risk, small ETF risk
Mackenzie Global Dividend ETF	ESG investment objective or strategy risk, currency hedging risk, emerging markets risk, foreign currency risk, foreign markets risk, credit risk, interest rate risk, prepayment risk, portfolio manager risk, small ETF risk
Mackenzie GQE US Low Volatility ETF	ESG investment objective or strategy risk; foreign currency risk, foreign markets risk, portfolio manager risk, small ETF risk

Calculation and Termination of the Indices Risk

The Indices are calculated and maintained by or on behalf of the applicable Index Provider or Calculation Agent. The Indices were not created by the Index Providers for the purpose of the Mackenzie Index ETFs. The Index Providers have the right to make adjustments to the Indices without regard to the particular interests of the Manager, the Mackenzie Index ETFs or the Unitholders. The Index Providers may also cease to calculate the Indices in certain circumstances.

In the application of the Index methodology, errors may occur, including errors in respect of the quality, accuracy and completeness of the data, and these errors will affect the applicable Mackenzie Index ETF and its Unitholders. Errors can also occur in the calculation of an Index.

If the electronic or other facilities of the Index Providers, the TSX, Cboe Canada, or the Calculation Agent malfunction for any reason, calculation of value of one or more Indices and the determination by the Manager of the Prescribed Number of Units and Baskets of Securities for the applicable Mackenzie Index ETF may be delayed, and trading in Units may be suspended, for a period of time.

The Manager is not responsible for the Indices and does not provide any warranty or guarantee in respect of the Indices or the activities of the Index Providers.

With respect to a Mackenzie Index ETF, if the applicable Index Provider or Calculation Agent ceases to calculate the applicable Index or the Index License Agreement in respect of the applicable Index is terminated, the Manager may (i) terminate the applicable Mackenzie Index ETF on not less than 60 days' notice to Unitholders; (ii) change the investment objective of the applicable Mackenzie Index ETF or seek to replicate generally an alternative index (subject to any Unitholder approval in accordance with Canadian securities legislation); or (iii) make such other arrangement as the Manager considers appropriate and in the best interests of Unitholders of the Mackenzie Index ETF in the circumstances.

China Risk

Investment exposure to China subjects Mackenzie China A-Shares CSI 300 Index ETF and the Underlying ChinaAMC ETF to risks specific to China. China may be subject to considerable degrees of economic, political and social instability. China is a developing market and demonstrates significantly higher volatility from time to time in comparison to developed markets. Over the past 25 years, the Chinese government has undertaken reform of economic and market practices and expansion of the sphere for private ownership of property in China. However, Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies resulting from governmental influence, a lack of publicly available information and/or political and social instability. For example, China's securities regulator has previously proposed mandatory restrictions on mutual fund management fees and custodian fees. Internal social unrest or confrontations with other neighboring countries, including military conflicts in response to such events, may also disrupt economic development in China and result in a greater risk of currency fluctuations, currency convertibility, interest rate fluctuations and higher rates of inflation. Export growth continues to be a major driver of China's rapid economic growth. Reduction in spending on Chinese products and services, institution of tariffs or other trade barriers, or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy. China has privatized, or has begun the process of privatizing, certain entities and industries. Privatized entities may lose money or be re-nationalized. China has experienced security concerns. Incidents involving China's security may cause uncertainty in these markets and may adversely affect their economies and Mackenzie China A-Shares CSI 300 Index ETF's and the Underlying ChinaAMC ETF's investments. Under current Chinese tax laws, China does not impose capital gains tax on the transfer of certain equity investment assets. As a result, the Underlying ChinaAMC ETF does not currently make a provision for tax on realized or unrealized capital gains derived from the trading of certain A-shares. If the current tax position taken by the Chinese authorities changes in the future, including, potentially, to apply capital gains tax on a retroactive basis, the net asset value of the Underlying ChinaAMC ETF may be negatively affected.

Convertible Securities Risk

Convertible securities are fixed-income securities, preferred stocks or other securities that are convertible into common stock or other securities. The market value of convertible securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. A convertible security's market value, however, tends to reflect the market price of the issuer's common stock when that price approaches or exceeds the convertible security's "conversion price". The conversion price is defined as the predetermined price at which the convertible security could be exchanged for the associated stock. As the market price of the common stock declines, the price of the convertible security tends to be influenced more by the yield of the convertible security. Thus, it may not decline in price to the same extent as the underlying common stock. In the event of a liquidation of the issuing company, holders of convertible securities would be paid before the company's common stockholders but after holders of any senior debt obligations of the company. Consequently, the issuer's convertible securities generally entail less risk than its common stock but more risk than its senior debt obligations.

Credit Risk

An issuer of a bond or other fixed-income investment, including asset-backed securities, may not be able to pay interest or to repay the principal at maturity. The risk of such a failure to pay is known as credit risk. Some issuers have more credit risk than others. Issuers with higher credit risk typically pay higher interest rates than interest rates paid by issuers with lower credit risk because higher credit risk companies expose Unitholders to a greater risk of loss. Credit risk can increase or decline during the term of the fixed-income investment.

Companies, governments and other entities, including special purpose vehicles that borrow money, and the debt securities they issue are assigned credit ratings by specialized rating agencies, such as Dominion Bond Rating Service Limited and Standard & Poor's Corporation. The ratings are a measure of credit risk and take into account many factors, including the value of any collateral underlying a fixed-income investment. Issuers with low or no ratings typically pay higher yields, but can subject Unitholders to substantial losses. Credit ratings are one factor used by the Portfolio Manager in making investment decisions. A credit rating may prove to be wrong, which can lead to unanticipated losses on fixed-income

investments. If the market perceives that a credit rating is too high, then the value of the investments may decrease substantially. A downgrade in an issuer's credit rating or other adverse news regarding an issuer can reduce a security's market value.

The difference in interest rates between an issuer's bond and a government-issued bond that are otherwise identical in all respects except for the credit rating is known as the credit spread. Credit spreads widen if the market determines that a higher return is necessary to compensate for the increased risk of owning a particular fixed-income investment. An increase in credit spread after the purchase of a fixed-income investment decreases the value of that investment.

Currency Hedging Risk

Each of Mackenzie Core Plus Global Fixed Income ETF, Mackenzie Global High Yield Fixed Income ETF, Mackenzie Global Dividend ETF, Mackenzie Defensive Tilt ETF, Mackenzie Cyclical Tilt ETF, and Mackenzie GQE US Alpha Extension ETF may use derivative instruments to hedge a portion of its foreign currency exposure to the Canadian dollar by entering into currency forward contracts with financial institutions that have a "designated rating" as defined in NI 81-102. Although there is no assurance that these currency forward contracts will be effective, the Manager expects these currency forward contracts to be substantially effective.

The effectiveness of this currency hedging strategy will, in general, be affected by the volatility of the Canadian dollar relative to the applicable foreign currencies. Increased volatility will generally reduce the effectiveness of the currency hedging strategy. The effectiveness of this currency hedging strategy may also be affected by any significant difference between Canadian dollar interest rates and foreign currency interest rates.

Emerging Markets Risk

Emerging markets have the risks described below under foreign currency risk and foreign markets risk. In addition, emerging markets are more likely to experience political, economic and social instability and may be subject to corruption or have lower business standards. Instability may result in the expropriation of assets or restrictions on payment of dividends, income or proceeds from the sale of a Mackenzie ETF's securities. In addition, accounting and auditing standards and practices may be less stringent than those of developed countries, resulting in limited availability of information relating to a Mackenzie ETF's investments. Further, emerging market securities are often less liquid and custody and settlement mechanisms in emerging market countries may be less developed, resulting in delays and the incurring of additional costs to execute trades of securities.

ESG Investment Objective or Strategy Risk

Certain Mackenzie ETFs have fundamental investment objectives based on one or more ESG criteria. Other ETFs use ESG criteria as a component of their investment strategies. Index ETFs that track an ESG focused index will have ESG criteria applied at the index level. Applying ESG criteria to the investment process may limit the number and types of investment opportunities available and as a result, a Mackenzie ETF that has an ESG focus may perform differently compared to similar ETFs that do not focus on ESG or apply ESG criteria. Mackenzie ETFs that apply ESG criteria to their investment process may forgo opportunities to buy certain securities when it might otherwise be economically advantageous to do so or may sell securities for ESG reasons when it might otherwise be economically disadvantageous to do so. Furthermore, ESG criteria are subject to uncertainty, discretion and subjective application. The determination of the ESG criteria to apply and the assessment of the ESG characteristics of a company or industry by a portfolio management team or an Index Provider may differ from the criteria or assessment applied by others. Further, for Index ETFs, an Index Provider may be unsuccessful in creating an index composed of companies that exhibit only positive ESG characteristics. As a result, securities selected by a portfolio management team or an Index Provider may not always reflect the values or principles of any particular investor.

Foreign Currency Risk

The NAV of each Mackenzie ETF is calculated in Canadian dollars. Foreign investments are generally purchased in currencies other than Canadian dollars. When foreign investments are purchased in a currency other than Canadian dollars, the value of those foreign investments will be affected by the value of the Canadian dollar relative to the value of the foreign currency. If the Canadian dollar rises in value relative to the other currency, but the value of the foreign investment otherwise remains constant, the value of the investment in Canadian dollars will have fallen. Similarly, if the value of the Canadian dollar has fallen relative to the foreign currency, the value of the Mackenzie ETF's investment will have increased.

Foreign Domiciled Underlying ETF Risk

Mackenzie China A-Shares CSI 300 Index will invest in the Underlying ChinaAMC ETF, which is a foreign listed fund. The Underlying ChinaAMC ETF seeks to provide returns that closely correspond to the performance of the CSI 300 Index. The Underlying ChinaAMC ETF may not achieve the same return as the CSI 300 Index due to differences in the actual weightings of securities held in the Underlying ChinaAMC ETF versus the weightings in the CSI 300 Index and due to the operating and administrative expenses of the Underlying ChinaAMC ETF. The Underlying ChinaAMC ETF tracks an index that includes China A-shares. There is a chance that the Underlying ChinaAMC ETF may not be able to access a sufficient amount of China A-shares to track its target index. China A-shares are only available to foreign investors through a quota license or through the Hong Kong Shanghai Stock Connect program. China A-shares are shares of Chinese companies that are traded locally on the Shanghai and/or Shenzhen stock exchanges. In order for foreign investors to purchase China A-shares, a RQFII license and share quota are required. It is possible that a quota granted by State Administration of Foreign Exchange of the People's Republic of China now or in the future may not be sufficient to meet the Underlying ChinaAMC ETF manager's needs. China A-shares are also available to foreign investors through the Hong Kong Shanghai Stock Connect program. The Stock Connect program is subject to quota limitations, which may restrict the Underlying ChinaAMC ETF manager's ability to invest in A-shares through the program on a timely basis; in which case, the Underlying ChinaAMC ETF manager will have to rely on RQFII investments.

As a result of investments in foreign-domiciled underlying exchange-traded funds, including the Underlying ChinaAMC ETF, Mackenzie ETFs may be subject to the deemed income accrual rules found in section 94.2 of the Tax Act. See **"Income Tax Considerations – Taxation of Mackenzie ETFs that invest in Foreign-Domiciled Underlying Trusts"**.

Foreign Markets Risk

The value of an investment in a foreign issuer depends on general global economic factors and specific economic and political factors relating to the country or countries in which the foreign issuer operates. The regulatory environment in some foreign countries may be less stringent than in Canada, including legal and financial reporting requirements. There may be more or less information available with respect to foreign companies. The legal systems of some foreign countries may not adequately protect Unitholders' rights. Some or all of these factors could make a foreign investment more or less volatile than a Canadian investment.

High Yield Securities Risk

Certain Mackenzie ETFs may be subject to high-yield securities risk. High-yield securities risk is the risk that securities that are rated below investment grade (below "BBB-") by a recognized credit rating organization or are unrated at the time of purchase may be more volatile than higher-rated securities of similar maturity. High-yield securities may also be subject to greater levels of credit or default risk than higher-rated securities. The value of high-yield securities can be adversely affected by overall economic conditions, such as an economic downturn or a period of rising interest rates, and high-yield securities may be less liquid and more difficult to sell at an advantageous time or price or to value than higher-rated securities. In particular, high-yield securities are often issued by smaller, less creditworthy companies or by highly leveraged firms, which are generally less able than more financially stable firms to make scheduled payments of interest and principal.

Index Investment Strategy Risk

The value of the applicable Index of a Mackenzie Index ETF may fluctuate in accordance with the financial condition of the Constituent Issuers that are represented in such Index (particularly those that are more heavily weighted), the value of the securities generally and other factors.

Because the investment objective of each Mackenzie Index ETF is to replicate the performance of the applicable Index, the Mackenzie Index ETFs are not actively managed by traditional methods and the Manager will not attempt to take defensive positions in declining markets. Therefore, a Constituent Issuer with an adverse financial condition may not be removed from the portfolio of a Mackenzie Index ETF until that Constituent Issuer is removed from the applicable Index.

Interest Rate Risk

Interest rates have an impact on a whole range of investments. Interest rates impact the cost of borrowing for governments, companies and individuals, which in turn impacts overall economic activity. Interest rates may rise during the term of a fixed-income investment. If interest rates rise, then the value of that fixed-income investment generally will fall. Conversely, if interest rates fall, the value of the investment will generally increase.

Longer-term bonds and strip bonds are generally more sensitive to changes in interest rates than other kinds of securities. The cash flow from debt instruments with variable rates may change as interest rates fluctuate.

Leverage Risk

When a Mackenzie Alternative ETF makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities, fixed-income securities or other portfolio assets, leverage may be introduced into the Mackenzie Alternative ETF. Leverage occurs when the Mackenzie Alternative ETF's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Mackenzie Alternative ETF and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Mackenzie Alternative ETF's liquidity and may cause the Mackenzie Alternative ETF to liquidate positions at unfavourable times. The Mackenzie Alternative ETF is subject to an aggregate exposure limit of 300% of its net asset value, which is measured on a daily basis and described in further detail within the investment objectives and investment strategies description of each Mackenzie Alternative ETF. This will operate to limit the extent to which the Mackenzie Alternative ETF is leveraged. There can be no assurance that the leveraging strategy employed by a Mackenzie Alternative ETF will enhance returns.

Portfolio Manager Risk

Each Mackenzie Active ETF is dependent on its portfolio manager, which in the case of Mackenzie GQE Canada Low Volatility ETF, Mackenzie GQE US Low Volatility ETF, Mackenzie GQE World Low Volatility ETF, Mackenzie GQE Global Equity ETF, Mackenzie GQE International Equity ETF and Mackenzie GQE US Alpha Extension ETF is the Sub-advisor, to select its investments and is subject to the risk that poor security selection will cause it to underperform relative to other investment funds with similar investment objectives.

Prepayment Risk

Certain fixed-income securities, including mortgage-backed or other asset-backed securities, can be prepaid before maturity. If the prepayment is unexpected or if it occurs faster than predicted, the fixed-income security may pay less income and its value may decrease. In addition, because issuers generally choose to repay when interest rates are falling, the Mackenzie ETFs may have to reinvest this money in securities that have lower rates.

Rebalancing and Subscription Risk

Adjustments to Baskets of Securities held by a Mackenzie Index ETF to reflect rebalancing events, including adjustments to the applicable Index or as otherwise determined by the Manager, will depend on the ability of the Manager and the Designated Broker to perform their respective obligations under the designated broker agreement. If a Designated Broker fails to perform, the Mackenzie Index ETF may be required to sell or purchase, as the case may be, Constituent Securities of the applicable Index in the market. If this happens, the Mackenzie Index ETF would incur additional transaction costs, which would cause the performance of the Mackenzie Index ETF to deviate more significantly from the performance of the applicable Index than would otherwise be expected.

Adjustments to the Basket of Securities necessitated by a rebalancing event could affect the underlying market for the Constituent Securities of the applicable Index, which in turn would affect the value of that Index. Similarly, subscriptions for Units by the Designated Broker and Dealers may impact the market for the Constituent Securities of the Index, as the Designated Broker or the Dealer seeks to buy or to borrow the Constituent Securities to constitute the Baskets of Securities to be delivered to the Mackenzie Index ETF as payment for the Units to be issued.

Sampling Methodology Risk

The Mackenzie Index ETFs may employ a sampling methodology. A sampling methodology involves seeking to replicate the performance of the applicable Index by holding a subset of the Constituent Securities or a portfolio of some or all of the Constituent Securities and other securities selected by the Manager such that the aggregate investment characteristics of the portfolio are reflective of the aggregate investment characteristics of, or a representative sample of, the applicable Index. In certain circumstances, exposure to one or more securities may be obtained through the use of derivatives. It is possible that the use of a sampling methodology may result in a greater deviation in performance relative to the applicable Index than a replication strategy in which only the Constituent Securities are held in the portfolio in approximately the same proportions as they are represented in the applicable Index.

Sector Risk

As Mackenzie Developed Markets Real Estate Index ETF primarily invests in Real Estate Investment Trusts and equity securities of real estate companies, sector concentration is high. Given the portfolio is not diversified among different industry sectors, the trading price and the NAV of this Mackenzie Index ETF is expected to be more volatile than that of an exchange traded fund with a more broadly diversified portfolio. There is a chance that the value of real estate companies will decline due to adverse developments affecting the real estate sector and real property values. This could adversely impact the trading price or the NAV. Investments in real property are also affected by general economic conditions, local real estate markets, supply and demand for leased premises, competition from other available premises and various other factors.

Senior Loans Risk

Each of Mackenzie Canadian Short Term Fixed Income ETF, Mackenzie Floating Rate Income ETF, Mackenzie Global High Yield Fixed Income ETF and Mackenzie Unconstrained Bond ETF invests in senior loans and, as a result, is subject to the risks described below.

The risks associated with senior loans are similar to the risks of high yield bonds, although senior loans are typically senior and secured, whereas high yield bonds are often subordinated and unsecured. Investments in senior loans are typically below investment grade and are considered speculative because of the credit risk of their issuers. Historically, such companies have been more likely to default on their payments of interest and principal owed than companies that issue investment grade securities, and such defaults could reduce the NAV and monthly income distributions of Mackenzie, Canadian Short Term Fixed Income ETF, Mackenzie Floating Rate Income ETF and Mackenzie Global High Yield Fixed Income ETF. These risks may be more pronounced in the event of an economic downturn. Under certain market conditions, the demand for senior loans may be reduced, which may, in turn, reduce prices. No active trading market may exist for certain senior loans, which may impair the ability of a holder of a senior loan to realize full value in the event of the need to liquidate such asset. Adverse market conditions may impair the liquidity of some actively traded senior loans.

Although the loans that Mackenzie Canadian Short Term Fixed Income ETF, Mackenzie Floating Rate Income ETF and Mackenzie Global High Yield Fixed Income ETF invests in are generally secured by specific collateral, there can be no assurance that such collateral would be available or would otherwise satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal or that such collateral could be readily liquidated. In these circumstances, the holder of a loan may not receive payments to which it is entitled.

There is no organized exchange on which loans are traded and reliable market quotations may not be readily available. To the extent that a secondary market does exist for certain loans, the market may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. Some loans are subject to the risk that a court could subordinate the loans to presently existing or future indebtedness of the borrower or take other action detrimental to lenders.

Senior loans may also be subject to certain risks due to longer settlement periods than the settlement periods associated with other securities. Settlement of transactions in most securities occurs one day after the trade date and is referred to as "T+1" settlement. In contrast, transactions in senior loans may have longer than normal settlement periods and have settlement periods that exceed T+1. Unlike equities trades, there is no central clearinghouse for loans, and the loan market has not established enforceable settlement standards or remedies for failure to settle. This potentially longer settlement timeline may create a mismatch between the settlement time for a senior loan and the time in which an investment fund holding the senior loan as an investment must settle redemption requests from its investors. Each of Mackenzie Canadian Short Term Fixed Income ETF, Mackenzie Floating Rate Income ETF and Mackenzie Global High Yield Fixed Income ETF is subject to senior loan settlement risk through its investments in senior loans. If Mackenzie Canadian Short Term Fixed Income ETF, Mackenzie Floating Rate Income ETF or Mackenzie Global High Yield Fixed Income ETF were to experience difficulty in meeting its investor's redemption requests, this could affect the ability of market makers to make an efficient market and investors in Mackenzie Canadian Short Term Fixed Income ETF, Mackenzie Floating Rate Income ETF or Mackenzie Global High Yield Fixed Income ETF, as the case may be, could experience larger trading spreads between the prices at which they sell and buy securities of Mackenzie Canadian Short Term Fixed Income ETF, Mackenzie Floating Rate Income ETF or Mackenzie Global High Yield Fixed Income ETF, as applicable.

Short Selling Risk

Certain exchange-traded funds, such as Mackenzie GQE US Alpha Extension ETF, are permitted to engage in a limited amount of short selling. A short sale is a transaction in which an exchange-traded fund sells, on the open market, securities

that it has borrowed from a lender for this purpose. At a later date, the exchange-traded fund purchases identical securities on the open market and returns them to the lender. In the interim, the exchange-traded fund must pay compensation to the lender for the loan of the securities and provide collateral to the lender for the loan. Each Mackenzie Alternative ETF is permitted to sell securities short up to a maximum of 50% of its net asset value as described in further detail within the applicable investment objectives and investment strategies.

Short selling involves certain risks:

- There is no assurance that the borrowed securities will decline in value during the period of the short sale by more than the compensation paid to the lender, and securities sold short may instead increase in value.
- An exchange-traded fund may experience difficulties in purchasing and returning borrowed securities if a liquid market for the securities does not exist at that time.
- A lender may require an exchange-traded fund to return borrowed securities at any time. This may require the exchange-traded fund to purchase such securities on the open market at an inopportune time.
- The lender from whom an exchange-traded fund has borrowed securities, or the prime broker who is used to facilitate short selling, may become insolvent and the exchange-traded fund may lose the collateral it has deposited with the lender and/or the prime broker.

Small ETF Risk

When a Mackenzie ETF's size is small, the exchange-traded fund may experience relatively lower trading volume and/or wider bid/ask spreads. Small exchange-traded funds are also at greater risk than larger exchange-traded funds of liquidation, which could lead to higher transaction costs for the exchange-traded fund and negative tax consequences for its Unitholders.

Tracking Error Risk

Each Mackenzie Index ETF will not replicate exactly the performance of the applicable Index because the total return generated by the Units will be reduced by the management fee paid or payable by the Mackenzie Index ETF, the brokerage and commission costs incurred in acquiring and rebalancing the portfolio of securities held by the Mackenzie Index ETF, taxes (including withholding taxes) and the other expenses paid or payable by the Mackenzie Index ETF. These fees and expenses are not included in the calculation of the performance of the applicable Index.

Deviations in the tracking of the applicable Index by a Mackenzie Index ETF could occur for a variety of other reasons. For example, where a Mackenzie Index ETF tenders securities under a successful takeover bid for less than all securities of a Constituent Issuer and the Constituent Issuer is not removed from the applicable Index, the Mackenzie Index ETF may be required to buy replacement securities at a purchase price that may be more than the takeover bid price due to timing variances. Other reasons for tracking error include the temporary unavailability of certain Constituent Securities in the secondary market and the investment strategies and investment restrictions applicable to the Mackenzie Index ETF, including the use of a sampling methodology.

Underlying ETF Net Asset Value Risk

A Mackenzie ETF may invest in another exchange-traded fund, including another Mackenzie ETF. The securities of these exchange-traded funds may trade below, at or above their respective net asset values per security. The net asset value per security will fluctuate with changes in the market value of the exchange-traded fund's holdings. The trade prices of the securities of those exchange-traded funds will fluctuate in accordance with changes in the applicable exchange-traded fund's net asset value per security, as well as market supply and demand on the stock exchanges on which those exchange-traded funds are listed.

If a Mackenzie ETF purchases a security of an underlying exchange-traded fund at a time when the market price of that security is at a premium to the net asset value per security or sells a security at a time when the market price of that security is at a discount to the net asset value per security, the Mackenzie ETF may sustain a loss.

Classification of Risks

This section will help a prospective purchaser and, if applicable, their or its financial adviser decide whether a Mackenzie ETF is right for the purchaser. This information is only a guide. This section states what type of investor should consider an

investment in each Mackenzie ETF. For example, Unitholders may want to grow their capital over the long term or want to protect their investment or receive regular cash flows. Unitholders may wish to invest outside of a Registered Plan or may wish to invest in a specific region or industry.

A Mackenzie ETF may be suitable for a Unitholder as an individual component within the Unitholder's entire portfolio, even if the Mackenzie ETF's risk rating is higher or lower than the Unitholder's personal risk tolerance level. When a Unitholder chooses investments with a financial adviser, the Unitholder should consider the Unitholder's whole portfolio, investment objectives, investment time horizon, and personal risk tolerance level.

The Manager has classified each of the applicable risks as either "primary", "secondary" or "other". The Manager considers the primary risks to be the more significant risks in respect of the particular Mackenzie ETF because these risks occur more frequently and/or because their occurrence will have a more significant impact on the Mackenzie ETF's value. The Manager considers the secondary risks relatively less significant because these risks occur less frequently and/or because their occurrence will have a less significant impact on the Mackenzie ETF's value. Other risk means that the Manager considers the risk to be very remote.

Mackenzie ETF	Primary Risks	Secondary Risks	Other Risk
Mackenzie China A-Shares CSI 300 Index ETF	absence of active public market risk; calculation and termination of the Indices risk; China risk; company risk; concentration risk; emerging markets risk; fluctuations in NAV risk; foreign currency risk; foreign domiciled underlying ETF risk; foreign markets risk; liquidity risk; index investment strategy risk; market risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk; trading price of Units risk; underlying ETF net asset value risk	borrowing risk; cease trading of Securities risk; commodity risk; cyber security risk; derivatives risk; extreme market disruptions risk; halted trading of Units risk; large transaction risk; legislation risk; securities lending transaction risk; series risk; small company risk; small ETF risk; taxation risk	none
Mackenzie Corporate Knights Global 100 Index ETF	absence of active public market risk; calculation and termination of the Index risk; company risk; ESG investment objective/strategy risk; fluctuations in NAV risk; liquidity risk; index investment strategy risk; market risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk; trading price of Units risk	borrowing risk; cease trading of Securities risk; commodity risk; concentration risk; cyber security risk; derivatives risk; emerging markets risk; extreme market disruptions risk; foreign markets risk; foreign currency risk; halted trading of Units risk; large transaction risk; legislation risk; securities lending transaction risk; series risk; small company risk; small ETF risk ; taxation risk	none

Mackenzie ETF	Primary Risks	Secondary Risks	Other Risk
Mackenzie Canadian Government Long Bond Index ETF	calculation and termination of the Indices risk; credit risk; index investment strategy risk; interest rate risk; prepayment risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk	absence of active public market risk; borrowing risk; cease trading of Securities risk; concentration risk; cyber security risk; derivatives risk; extreme market disruptions risk; fluctuations in NAV risk; halted trading of Units risk; large transaction risk; legislation risk; liquidity risk; market risk; securities lending transaction risk; series risk; small ETF risk; taxation risk; trading price of Units risk	none
Mackenzie Canadian Large Cap Equity Index ETF	absence of active public market risk; calculation and termination of the Indices risk; company risk; concentration risk; fluctuations in NAV risk; liquidity risk; index investment strategy risk; market risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk; trading price of Units risk	borrowing risk; cease trading of Securities risk; commodity risk; cyber security risk; derivatives risk; extreme market disruptions risk; halted trading of Units risk; large transaction risk; legislation risk; securities lending transaction risk; series risk; small company risk; taxation risk	none
Mackenzie Canadian Equity Index ETF	absence of active public market risk; calculation and termination of the Indices risk; company risk; concentration risk; fluctuations in NAV risk; liquidity risk; index investment strategy risk; market risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk; trading price of Units risk	borrowing risk; cease trading of Securities risk; commodity risk; cyber security risk; derivatives risk; extreme market disruptions risk; halted trading of Units risk; large transaction risk; legislation risk; securities lending transaction risk; series risk; small company risk; taxation risk	none

Mackenzie ETF	Primary Risks	Secondary Risks	Other Risk
Mackenzie Canadian Ultra Short Bond Index ETF	calculation and termination of the Indices risk; company risk; credit risk; index investment strategy risk; interest rate risk; prepayment risk; rebalancing and subscription risk; sampling methodology risk; small company risk; tracking error risk	absence of active public market risk; borrowing risk; cease trading of Securities risk; concentration risk; cyber security risk; derivatives risk; extreme market disruptions risk; fluctuations in NAV risk; halted trading of Units risk; large transaction risk; legislation risk; liquidity risk; market risk; securities lending transaction risk; series risk; small ETF risk; taxation risk; trading price of Units risk	none
Mackenzie Developed Markets Real Estate Index ETF	absence of active public market risk; calculation and termination of the Indices risk; company risk; concentration risk; fluctuations in NAV risk; foreign currency risk; foreign markets risk; liquidity risk; index investment strategy risk; market risk; rebalancing and subscription risk; sampling methodology risk; sector risk; tracking error risk; trading price of Units risk	borrowing risk; cease trading of Securities risk; commodity risk; cyber security risk; derivatives risk; extreme market disruptions risk; halted trading of Units risk; large transaction risk; legislation risk; securities lending transaction risk; series risk; small company risk; small ETF risk; taxation risk	none
Mackenzie Emerging Markets Equity Index ETF	absence of active public market risk; calculation and termination of the Indices risk; company risk; concentration risk; emerging markets risk; fluctuations in NAV risk; foreign currency risk; foreign markets risk; liquidity risk; index investment strategy risk; market risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk; trading price of Units risk	borrowing risk; cease trading of Securities risk; commodity risk; cyber security risk; derivatives risk; extreme market disruptions risk; halted trading of Units risk; large transaction risk; legislation risk; securities lending transaction risk; series risk; small company risk; small ETF risk; taxation risk	none

Mackenzie ETF	Primary Risks	Secondary Risks	Other Risk
Mackenzie Global Infrastructure Index ETF	absence of active public market risk; calculation and termination of the Indices risk; company risk; concentration risk; fluctuations in NAV risk; foreign currency risk; foreign markets risk; liquidity risk; index investment strategy risk; market risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk; trading price of Units risk	borrowing risk; cease trading of Securities risk; commodity risk; cyber security risk; emerging markets risk; derivatives risk; extreme market disruptions risk; halted trading of Units risk; large transaction risk; legislation risk; securities lending transaction risk; series risk; small company risk; small ETF risk; taxation risk	none
Mackenzie US Large Cap Equity Index ETF	absence of active public market risk; calculation and termination of the Indices risk; company risk; concentration risk; fluctuations in NAV risk; foreign currency risk; foreign markets risk; liquidity risk; index investment strategy risk; market risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk; trading price of Units risk	borrowing risk; cease trading of Securities risk; commodity risk; cyber security risk; derivatives risk; extreme market disruptions risk; halted trading of Units risk; large transaction risk; legislation risk; securities lending transaction risk; series risk; small company risk; taxation risk.	none
Mackenzie US Large Cap Equity Index ETF (CAD-Hedged)	absence of active public market risk; calculation and termination of the Indices risk; company risk; concentration risk; derivatives risk; fluctuations in NAV risk; foreign markets risk; liquidity risk; index investment strategy risk; market risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk; trading price of Units risk; underlying ETF net asset value risk	borrowing risk; cease trading of Securities risk; commodity risk; cyber security risk; extreme market disruptions risk; halted trading of Units risk; large transaction risk; legislation risk; securities lending transaction risk; series risk; small company risk; small ETF risk; taxation risk	none

Mackenzie ETF	Primary Risks	Secondary Risks	Other Risk
Mackenzie International Equity Index ETF	absence of active public market risk; calculation and termination of the Indices risk; company risk; concentration risk; fluctuations in NAV risk; foreign currency risk; foreign markets risk; liquidity risk; index investment strategy risk; market risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk; trading price of Units risk	borrowing risk; cease trading of Securities risk; commodity risk; cyber security risk; derivatives risk; extreme market disruptions risk; halted trading of Units risk; large transaction risk; legislation risk; securities lending transaction risk; series risk; small company risk; small ETF risk; taxation risk	none
Mackenzie International Equity Index ETF (CAD-Hedged)	absence of active public market risk; calculation and termination of the Indices risk; company risk; concentration risk; derivatives risk; fluctuations in NAV risk; foreign markets risk; liquidity risk; index investment strategy risk; market risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk; trading price of Units risk; underlying ETF net asset value risk	borrowing risk; cease trading of Securities risk; commodity risk; cyber security risk; extreme market disruptions risk; halted trading of Units risk; large transaction risk; legislation risk; securities lending transaction risk; series risk; small company risk; small ETF risk; taxation risk	none
Mackenzie Canadian Aggregate Bond Index ETF	absence of active public market risk; calculation and termination of the Indices risk; company risk; concentration risk; credit risk; fluctuations in NAV risk; liquidity risk; index investment strategy risk; interest rate risk; market risk; prepayment risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk; trading price of Units risk	borrowing risk; cease trading of Securities risk; commodity risk; cyber security risk; derivatives risk; extreme market disruptions risk; halted trading of Units risk; large transaction risk; legislation risk; securities lending transaction risk; series risk; small company risk; taxation risk	none

Mackenzie ETF	Primary Risks	Secondary Risks	Other Risk
Mackenzie Canadian Short-Term Bond Index ETF	absence of active public market risk; calculation and termination of the Indices risk; company risk; concentration risk; credit risk; fluctuations in NAV risk; liquidity risk; index investment strategy risk; interest rate risk; market risk; prepayment risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk; trading price of Units risk	borrowing risk; cease trading of Securities risk; commodity risk; cyber security risk; derivatives risk; extreme market disruptions risk; halted trading of Units risk; large transaction risk; legislation risk; securities lending transaction risk; series risk; small company risk; taxation risk	none
Mackenzie Canadian All Corporate Bond Index ETF	absence of active public market risk; calculation and termination of the Indices risk; company risk; concentration risk; credit risk; fluctuations in NAV risk; liquidity risk; index investment strategy risk; interest rate risk; market risk; prepayment risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk; trading price of Units risk	borrowing risk; cease trading of Securities risk; commodity risk; cyber security risk; derivatives risk; extreme market disruptions risk; halted trading of Units risk; large transaction risk; legislation risk; securities lending transaction risk; series risk; small company risk; taxation risk	none
Mackenzie Developed ex-North America Aggregate Bond Index ETF (CAD-Hedged)	absence of active public market risk; calculation and termination of the Indices risk; company risk; concentration risk; credit risk; fluctuations in NAV risk; foreign markets risk; liquidity risk; index investment strategy risk; interest rate risk; market risk; prepayment risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk; trading price of Units risk	borrowing risk; cease trading of Securities risk; commodity risk; cyber security risk; derivatives risk; extreme market disruptions risk; halted trading of Units risk; large transaction risk; legislation risk; securities lending transaction risk; series risk; small company risk; small ETF risk; taxation risk	none

Mackenzie ETF	Primary Risks	Secondary Risks	Other Risk
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	absence of active public market risk; calculation and termination of the Indices risk; company risk; concentration risk; credit risk; emerging markets risk; fluctuations in NAV risk; foreign markets risk; liquidity risk; index investment strategy risk; interest rate risk; market risk; prepayment risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk; trading price of Units risk	borrowing risk; cease trading of Securities risk; commodity risk; cyber security risk; derivatives risk; extreme market disruptions risk; halted trading of Units risk; large transaction risk; legislation risk; securities lending transaction risk; series risk; small company risk; taxation risk	none
Mackenzie Emerging Markets Local Currency Bond Index	absence of active public market risk; calculation and termination of the Indices risk; company risk; concentration risk; credit risk; emerging markets risk; fluctuations in NAV risk; foreign currency risk; foreign markets risk; liquidity risk; index investment strategy risk; interest rate risk; market risk; prepayment risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk; trading price of Units risk	borrowing risk; cease trading of Securities risk; commodity risk; cyber security risk; derivatives risk; extreme market disruptions risk; halted trading of Units risk; large transaction risk; legislation risk; securities lending transaction risk; series risk; small company risk; taxation risk	none
Mackenzie U.S. Aggregate Bond Index ETF (CAD- Hedged)	absence of active public market risk; calculation and termination of the Indices risk; company risk; concentration risk; credit risk; fluctuations in NAV risk; foreign markets risk; liquidity risk; index investment strategy risk; interest rate risk; market risk; prepayment risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk; trading price of Units risk	borrowing risk; cease trading of Securities risk; commodity risk; cyber security risk; derivatives risk; extreme market disruptions risk; halted trading of Units risk; large transaction risk; legislation risk; securities lending transaction risk; series risk; small company risk; small ETF risk; taxation risk	none

Mackenzie ETF	Primary Risks	Secondary Risks	Other Risk
Mackenzie US Government Long Bond Index ETF	calculation and termination of the Indices risk; credit risk; foreign currency risk; foreign markets risk, index investment strategy risk; interest rate risk; prepayment risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk	absence of active public market risk; borrowing risk; cease trading of Securities risk; concentration risk; cyber security risk; derivatives risk; extreme market disruptions risk; fluctuations in NAV risk; halted trading of Units risk; large transaction risk; legislation risk; liquidity risk; market risk; securities lending transaction risk; series risk; small ETF risk; taxation risk; trading price of Units risk	none
Mackenzie US TIPS Index ETF (CAD-Hedged)	absence of active public market risk; calculation and termination of the Indices risk; company risk; concentration risk; credit risk; derivatives risk; fluctuations in NAV risk; foreign markets risk; liquidity risk; index investment strategy risk; interest rate risk; market risk; prepayment risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk; trading price of Units risk	borrowing risk; cease trading of Securities risk; commodity risk; cyber security risk; halted trading of Units risk; extreme market disruptions risk; large transaction risk; legislation risk; securities lending transaction risk; series risk; small company risk; taxation risk	none
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD- Hedged)	absence of active public market risk; calculation and termination of the Indices risk; company risk; concentration risk; credit risk; derivatives risk; fluctuations in NAV risk; foreign markets risk; liquidity risk; index investment strategy risk; interest rate risk; market risk; prepayment risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk; trading price of Units risk	borrowing risk; cease trading of Securities risk; commodity risk; cyber security risk; extreme market disruptions risk; halted trading of Units risk; large transaction risk; legislation risk; securities lending transaction risk; series risk; small company risk; taxation risk	none

Mackenzie ETF	Primary Risks	Secondary Risks	Other Risk
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	absence of active public market risk; calculation and termination of the Indices risk; company risk; concentration risk; credit risk; derivatives risk; fluctuations in NAV risk; foreign markets risk; high yield securities risk; liquidity risk; index investment strategy risk; interest rate risk; market risk; prepayment risk; rebalancing and subscription risk; foreign domiciled underlying ETF risk; sampling methodology risk; tracking error risk; trading price of Units risk	borrowing risk; cease trading of Securities risk; commodity risk; cyber security risk; extreme market disruptions risk; halted trading of Units risk; large transaction risk; legislation risk; securities lending transaction risk; series risk; small company risk; taxation risk	none
Mackenzie NASDAQ 100 Index ETF	market risk; company risk; absence of active public market risk; trading price of Units risk; fluctuations in NAV risk; calculation and termination of indices risk; foreign currency risk; foreign markets risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk	liquidity risk; concentration risk; large transaction risk; borrowing risk; commodity risk; legislation risk; securities lending transaction risk; series risk; derivatives risk; taxation risk; cease trading of securities risk; cyber security risk; extreme market disruptions risk; interest rate risk; portfolio manager risk; small ETF risk	small company risk; halted trading of Units risk; credit risk
Mackenzie Canadian Short Term Fixed Income ETF	company risk; credit risk; interest rate risk; large transaction risk; market risk; prepayment risk	absence of active public market risk; borrowing risk; commodity risk; concentration risk; cyber security risk; derivatives risk; ESG investment objective or strategy risk; extreme market disruptions risk; fluctuations in NAV risk; foreign currency risk; foreign markets risk; high yield securities risk; liquidity risk; legislation risk; portfolio manager risk; securities lending, transaction risk; senior loans risk; series risk; small company risk; small ETF risk; taxation risk; trading price of Units risk; underlying ETF net asset value risk	cease trading of securities risk; halted trading of Units risk

Mackenzie ETF	Primary Risks	Secondary Risks	Other Risk
Mackenzie Canadian Strategic Fixed Income ETF	company risk; credit risk; liquidity risk; interest rate risk; large transaction risk; market risk; prepayment risk	absence of active public market risk; borrowing risk; commodity risk; concentration risk; cyber security risk; derivatives risk; ESG investment objective or strategy risk; extreme market disruptions risk; fluctuations in NAV risk; foreign currency risk; foreign markets risk; high yield securities risk; legislation risk; portfolio manager risk; securities lending transaction risk; series risk; small company risk; taxation risk; trading price of Units risk; underlying ETF net asset value risk	cease trading of securities risk; halted trading of Units risk
Mackenzie Core Plus Global Fixed Income ETF	company risk; concentration risk; credit risk; foreign markets risk; interest rate risk; market risk; prepayment risk	absence of active public market risk; borrowing risk; commodity risk; currency hedging risk; cyber security risk; derivatives risk; emerging markets risk; ESG investment objective or strategy risk; extreme market disruptions risk; fluctuations in NAV risk; foreign currency risk; high yield securities risk; liquidity risk; large transaction risk; legislation risk; portfolio manager risk; securities lending, transaction risk; series risk; small company risk; taxation risk; trading price of Units risk; underlying ETF net asset value risk	cease trading of securities risk; halted trading of Units risk

Mackenzie ETF	Primary Risks	Secondary Risks	Other Risk
Mackenzie Floating Rate Income ETF	company risk; credit risk; foreign currency risk; foreign markets risk; high yield securities risk; liquidity risk; market risk; prepayment risk; senior loans risk	absence of active public market risk; borrowing risk; commodity risk; concentration risk; cyber security risk; derivatives risk; emerging markets risk; ESG investment objective or strategy risk; extreme market disruptions risk; fluctuations in NAV risk; interest rate risk; large transaction risk; legislation risk; portfolio manager risk; securities lending transaction risk; series risk; small company risk; taxation risk; trading price of Units risk; underlying ETF net asset value risk	cease trading of securities risk; halted trading of Units risk
Mackenzie Global Fixed Income Allocation ETF	company risk; credit risk; foreign markets risk; liquidity risk; interest rate risk; market risk; prepayment risk	absence of active public market risk; borrowing risk; concentration risk; commodity risk; convertible securities risk; cyber security risk; derivatives risk; emerging markets risk; extreme market disruptions risk; fluctuations in NAV risk; foreign currency risk; high yield securities risk; large transaction risk; legislation risk; portfolio manager risk; securities lending transaction risk; series risk; small company risk; small ETF risk; underlying ETF net asset value risk; taxation risk; trading price of Units risk	cease trading of securities risk; halted trading of Units risk

Mackenzie ETF	Primary Risks	Secondary Risks	Other Risk
Mackenzie Global High Yield Fixed Income ETF	company risk; concentration risk; credit risk; foreign markets risk; high yield securities risk; liquidity risk; interest rate risk; market risk; prepayment risk	absence of active public market risk; borrowing risk; commodity risk; currency hedging risk; cyber security risk; derivatives risk; emerging markets risk; ESG investment objective or strategy risk; extreme market disruptions risk; fluctuations in NAV risk; foreign currency risk; large transaction risk; legislation risk; portfolio manager risk; securities lending transaction risk; senior loans risk; series risk; small company risk; taxation risk; trading price of Units risk; underlying ETF net asset value risk	cease trading of securities risk; halted trading of Units risk
Mackenzie Global Sustainable Bond ETF	company risk; concentration risk; credit risk; ESG investment objective or strategy risk; foreign markets risk; high yield securities risk; liquidity risk; interest rate risk; market risk; prepayment risk	absence of active public market risk; borrowing risk; commodity risk; currency hedging risk; cyber security risk; derivatives risk; emerging markets risk; extreme market disruptions risk; fluctuations in NAV risk; foreign currency risk; large transaction risk; legislation risk; portfolio manager risk; securities lending transaction risk; series risk; small company risk; taxation risk; trading price of Units risk; underlying ETF net asset value risk	cease trading of securities risk; halted trading of Units risk

Mackenzie ETF	Primary Risks	Secondary Risks	Other Risk
Mackenzie Unconstrained Bond ETF	company risk; credit risk; derivatives risk; foreign markets risk; liquidity risk; interest rate risk; market risk; prepayment risk	absence of active public market risk; borrowing risk; concentration risk; commodity risk; convertible securities risk; cyber security risk; emerging markets risk; ESG investment objective or strategy risk; extreme market disruptions risk; fluctuations in NAV risk; foreign currency risk; high yield securities risk; large transaction risk; legislation risk; portfolio manager risk; securities lending transaction risk; senior loans risk; series risk; small company risk; underlying ETF net asset value risk; taxation risk; trading price of Units risk	cease trading of securities risk; halted trading of Units risk
Mackenzie Core Resources ETF	absence of active public market risk; commodity risk; concentration risk; foreign currency risk; foreign markets risk; large transaction risk; market risk; small ETF risk	borrowing risk; cyber security risk; derivatives risk; emerging markets risk; ESG investment objective or strategy risk; extreme market disruptions risk; fluctuations in NAV risk; interest rate risk; legislation risk; liquidity risk; portfolio manager risk; securities lending transaction risk; series risk; small company risk; taxation risk; trading price of Units risk; underlying ETF net asset value risk	cease trading of securities risk; halted trading of Units risk
Mackenzie All-Equity Allocation ETF	company risk; commodity risk; emerging markets risk; foreign currency risk; foreign markets risk; small ETF risk	absence of active public market risk; borrowing risk; concentration risk; cyber security risk; derivatives risk; extreme market disruptions risk; fluctuations in NAV risk; large transaction risk; legislation risk; liquidity risk; market risk; portfolio manager risk; securities lending transaction risk; series risk; small company risk; taxation risk; trading price of Units risk; underlying ETF net asset value risk	cease trading of securities risk; halted trading of Units risk

Mackenzie ETF	Primary Risks	Secondary Risks	Other Risk
Mackenzie Bluewater Next Gen Growth ETF	absence of active public market risk; calculation and termination of the Indices risk; company risk; emerging markets risk; ESG investment objective or strategy risk; foreign currency risk; foreign markets risk; index investment strategy risk; market risk; rebalancing and subscription risk; sampling methodology risk; small company risk; tracking error risk	borrowing risk; cease trading of securities risk; commodity risk; concentration risk; cyber security risk; derivatives risk; extreme market disruptions risk; fluctuations in NAV risk; interest rate risk; large transaction risk; legislation risk; liquidity risk; portfolio manager risk; securities lending transaction risk; series risk; small ETF risk; taxation risk; trading price of Units risk; underlying ETF net asset value risk	halted trading of Units risk
Mackenzie GQE Global Equity ETF	absence of active public market risk; company risk; fluctuations in NAV risk; foreign currency risk; foreign markets risk; market risk; small ETF risk; trading price of units risk	borrowing risk; cease trading of securities risk; commodity risk; cyber security risk; derivatives risk; emerging markets risk; ESG investment objective or strategy risk; extreme market disruptions risk; interest rate risk; liquidity risk; large transaction risk; legislation risk; portfolio manager risk; securities lending transaction risk; series risk; small company risk; taxation risk; underlying ETF net asset value risk	concentration risk; halted trading of Units risk
Mackenzie Global Women's Leadership ETF	company risk; concentration risk; ESG investment objective or strategy risk; foreign markets risk; market risk	absence of active public market risk; borrowing risk; commodity risk; credit risk; convertible securities risk; cyber security risk; derivatives risk; emerging markets risk; extreme market disruptions risk; fluctuations in NAV risk; foreign currency risk; liquidity risk; large transaction risk; legislation risk; portfolio manager risk; securities lending transaction risk; series risk; small company risk; small ETF risk; taxation risk; trading price of Units risk; underlying ETF net asset value risk	cease trading of securities risk; halted trading of Units risk

Mackenzie ETF	Primary Risks	Secondary Risks	Other Risk
Mackenzie GQE International Equity ETF	absence of active public market risk; company risk; concentration risk; foreign currency risk; foreign markets risk; market risk; small ETF risk;	borrowing risk; cease trading of securities risk; commodity risk; cyber security risk; derivatives risk; ESG investment objective or strategy risk; extreme market disruptions risk; fluctuations in NAV risk; large transaction risk; legislation risk; liquidity risk; portfolio manager risk; securities lending transaction risk; series risk; small company risk; taxation risk; trading price of Units risk; underlying ETF net asset value risk	halted trading of Units risk
Mackenzie Ivy Global Equity ETF	company risk; concentration risk; foreign currency risk; foreign markets risk; market risk	absence of active public market risk; borrowing risk; commodity risk; credit risk; cyber security risk; derivatives risk; emerging markets risk; ESG investment objective or strategy risk; extreme market disruptions risk; fluctuations in NAV risk; high yield securities risk; liquidity risk; interest rate risk; large transaction risk; legislation risk; portfolio manager risk; prepayment risk; securities lending transaction risk; series risk; small company risk; small ETF risk; taxation risk; trading price of Units risk; underlying ETF net asset value risk	cease trading of securities risk; halted trading of Units risk
Mackenzie GQE World Low Volatility ETF	absence of active public market risk; company risk; fluctuations in NAV risk; foreign markets risk; foreign currency risk; liquidity risk; trading price of Units risk	borrowing risk; cease trading of securities risk; concentration risk; cyber security risk; derivatives risk; emerging markets risk; ESG investment objective/strategy risk; extreme market disruptions risk; halted trading of Units risk; large transaction risk; legislation risk; portfolio manager risk; securities lending transaction risk; small ETF risk; taxation risk	none

Mackenzie ETF	Primary Risks	Secondary Risks	Other Risk
Mackenzie Balanced Allocation ETF	company risk; credit risk; foreign markets risk; liquidity risk; interest rate risk; market risk; prepayment risk	absence of active public market risk; borrowing risk; concentration risk; commodity risk; convertible securities risk; cyber security risk; derivatives risk; emerging markets risk; extreme market disruptions risk; fluctuations in NAV risk; foreign currency risk; high yield securities risk; large transaction risk; legislation risk; portfolio manager risk; securities lending transaction risk; series risk; small company risk; small ETF risk; underlying ETF net asset value risk; taxation risk; trading price of Units risk	cease trading of securities risk; halted trading of Units risk
Mackenzie Conservative Allocation ETF	company risk; credit risk; foreign markets risk; liquidity risk; interest rate risk; market risk; prepayment risk	absence of active public market risk; borrowing risk; concentration risk; commodity risk; convertible securities risk; cyber security risk; derivatives risk; emerging markets risk; extreme market disruptions risk; fluctuations in NAV risk; foreign currency risk; high yield securities risk; large transaction risk; legislation risk; portfolio manager risk; securities lending transaction risk; series risk; small company risk; small ETF risk; underlying ETF net asset value risk; taxation risk; trading price of Units risk	cease trading of securities risk; halted trading of Units risk

Mackenzie ETF	Primary Risks	Secondary Risks	Other Risk
Mackenzie Growth Allocation ETF	company risk; credit risk; foreign markets risk; liquidity risk; interest rate risk; market risk; prepayment risk	absence of active public market risk; borrowing risk; concentration risk; commodity risk; convertible securities risk; cyber security risk; derivatives risk; emerging markets risk; extreme market disruptions risk; fluctuations in NAV risk; foreign currency risk; high yield securities risk; large transaction risk; legislation risk; portfolio manager risk; securities lending transaction risk; series risk; small company risk; small ETF risk; underlying ETF net asset value risk; taxation risk; trading price of Units risk	cease trading of securities risk; halted trading of Units risk
Mackenzie Canadian High Dividend Yield ETF	market risk; company risk; absence of active public market risk; trading price of Units risk; fluctuations in NAV risk; leverage risk	liquidity risk; concentration risk; large transaction risk; borrowing risk; commodity risk; legislation risk; securities lending transaction risk; series risk; derivatives risk; taxation risk; cease trading of securities risk; cyber security risk; extreme market disruptions risk; ESG investment objective or strategy risk; interest rate risk; portfolio manager risk; small ETF risk; underlying ETF net asset value risk; short selling risk	small company risk; halted trading of Units risk; convertible securities risk; credit risk; foreign markets risk; foreign currency risk; tracking error risk
Mackenzie Defensive Tilt ETF	market risk; company risk; absence of active public market risk; trading price of Units risk; fluctuations in NAV risk; foreign currency risk; foreign markets risk	liquidity risk; large transaction risk; commodity risk; small company risk; legislation risk; securities lending transaction risk; series risk; derivatives risk; taxation risk; cease trading of securities risk; cyber security risk; extreme market disruptions risk; currency hedging risk; ESG investment objective or strategy risk; interest rate risk; portfolio manager risk; small ETF risk	borrowing risk; concentration risk; halted trading of Units risk; credit risk; tracking error risk

Mackenzie ETF	Primary Risks	Secondary Risks	Other Risk
Mackenzie Cyclical Tilt ETF	market risk; company risk; absence of active public market risk; trading price of Units risk; fluctuations in NAV risk; foreign currency risk; foreign markets risk	liquidity risk; large transaction risk; commodity risk; small company risk; legislation risk; securities lending transaction risk; series risk; derivatives risk; taxation risk; cease trading of securities risk; cyber security risk; extreme market disruptions risk; currency hedging risk; ESG investment objective or strategy risk; interest rate risk; portfolio manager risk; small ETF risk	borrowing risk; concentration risk; halted trading of Units risk; credit risk; tracking error risk
Mackenzie GQE US Alpha Extension ETF	market risk; company risk; absence of active public market risk; trading price of Units risk; fluctuations in NAV risk; derivatives risk; foreign currency risk; foreign markets risk; leverage risk	liquidity risk; concentration risk; large transaction risk; borrowing risk; commodity risk; legislation risk; securities lending transaction risk; series risk; taxation risk; cease trading of securities risk; cyber security risk; extreme market disruptions risk; ESG investment objective or strategy risk; interest rate risk; portfolio manager risk; small ETF risk; short selling risk	small company risk; halted trading of Units risk; credit risk; tracking error risk
Mackenzie US High Dividend Yield ETF	market risk; company risk; absence of active public market risk; trading price of Unit's risk; fluctuations in NAV risk; foreign currency risk; foreign markets risk; leverage risk	liquidity risk; concentration risk; large transaction risk; borrowing risk; commodity risk; legislation risk; securities lending transaction risk; series risk; derivatives risk; taxation risk; cease trading of securities risk; cyber security risk; extreme market disruptions risk; ESG investment objective or strategy risk; interest rate risk; portfolio manager risk; small ETF risk; underlying ETF net asset value risk; short selling risk	small company risk; halted trading of Units risk; convertible securities risk; credit risk; tracking error risk

Mackenzie ETF	Primary Risks	Secondary Risks	Other Risk
Mackenzie GQE Canada Low Volatility ETF	market risk, company risk, absence of active public market risk	liquidity risk, concentration risk, large transaction risk, trading price of Units risk, fluctuations in NAV risk, borrowing risk, legislation risk, securities lending risk, derivatives risk, taxation risk, cyber security risk, extreme market disruptions risk, ESG Investment Objective or Strategy risk, portfolio manager risk, small ETF risk	cease trading of securities risk, halted trading of Units risk
Mackenzie Global Dividend ETF	market risk, company risk, absence of active public market risk, foreign currency risk, foreign markets risk	liquidity risk, large transaction risk, trading price of Units risk, fluctuations in NAV risk, borrowing risk, legislation risk, securities lending risk, derivatives risk, taxation risk, cyber security risk, extreme market disruptions risk, ESG Investment Objective or Strategy risk, portfolio manager risk, small ETF risk, commodity risk, small company risk, China risk, currency hedging risk, emerging markets risk, credit risk, interest rate risk, prepayment risk	concentration risk, cease trading of securities risk, halted trading of Units risk
Mackenzie GQE US Low Volatility ETF	market risk, company risk, absence of active public market risk, foreign currency risk, foreign markets risk	liquidity risk, concentration risk, large transaction risk, trading price of Units risk, fluctuations in NAV risk, borrowing risk, legislation risk, securities lending risk, derivatives risk, taxation risk, cyber security risk, extreme market disruptions risk, ESG Investment Objective or Strategy risk, portfolio manager risk, small ETF risk	cease trading of securities risk, halted trading of Units risk

Risk Classification Methodology

The investment risk level of each Mackenzie ETF is required to be determined in accordance with a standardized risk classification methodology that is based on the historical volatility of the Mackenzie ETF, as measured by the 10-year standard deviation of the returns of the Mackenzie ETF. As the New Mackenzie ETFs are new and each Mackenzie ETF has less than 10 years of performance history, the Manager calculates the investment risk level of each Mackenzie ETF using a reference index that is expected to reasonably approximate the standard deviation of the Mackenzie ETF. Once a Mackenzie

ETF has 10 years of performance history, the methodology will calculate the standard deviation of the Mackenzie ETF using the return history of the Mackenzie ETF rather than that of the reference index. In each case, the Mackenzie ETFs are assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk.

The following chart sets out a description of the reference index used for each Mackenzie ETF:

Mackenzie ETF	Reference Index
Mackenzie China A-Shares CSI 300 Index ETF	CSI 300 Net Total Return Index USD – The CSI 300 Net Total Return Index USD is based on the performance of 300 large and mid-capitalized stocks traded on the Shanghai and Shenzhen stock exchanges.
Mackenzie Corporate Knights Global 100 Index ETF	Corporate Knights Global 100 Index – The Corporate Knights Global 100 Index is an equal-weighted index comprised of the 100 most sustainable companies globally. The index assesses all publicly-traded companies with over \$1B in revenue (based on purchasing power parity) and ranks them according to 25 different key performance indicators or KPIs. Please see www.corporateknights.com/resources/global-100 for additional resources and the complete methodology for the index.
Mackenzie Canadian Government Long Bond Index ETF	FTSE Canada Long Term Government Bond Index* – The FTSE Canada Long Term Government Bond Index is comprised of Canadian government bonds with maturities of at least ten years
Mackenzie Canadian Large Cap Equity Index ETF	S&P/TSX 60 Index* – The S&P/TSX 60 Index is based on the performance of 60 large- capitalized companies in Canada.
Mackenzie Canadian Equity Index ETF	S&P/TSX Composite Index* – The S&P/TSX Composite Index is the benchmark Canadian index representing companies on the Toronto Stock Exchange.
Mackenzie Canadian Ultra Short Bond Index ETF	FTSE Canada 91 Day T-Bill Index* – The FTSE Canada 91 Day T-Bill Index is designed to reflect the performance of Canadian Treasury Bills with maturities of at least 84 days and less than or equal to 92 days
Mackenzie Developed Markets Real Estate Index ETF	FTSE EPRA Nareit Developed Index* – The FTSE EPRA Nareit Developed Index is a market- capitalization weighted index designed to track the performance of listed real estate companies in developed countries worldwide.
Mackenzie Emerging Markets Equity Index ETF	MSCI EM Index* – The MSCI EM Index captures large and mid-cap representation across 26 Emerging Markets countries
Mackenzie Global Infrastructure Index ETF	S&P Global Infrastructure Index* – The S&P Global Infrastructure Index tracks 75 companies from around the world chosen to represent the listed infrastructure industry. The index includes three distinct infrastructure clusters: energy, transportation, and utilities.
Mackenzie US Large Cap Equity Index ETF	S&P 500 Index* – The S&P 500 Index is based on the performance of 500 large-capitalized companies listed on the New York Stock Exchange or Nasdaq

Mackenzie ETF	Reference Index
Mackenzie US Large Cap Equity Index ETF (CAD- Hedged)	S&P 500 Index (CAD-Hedged)* – The S&P 500 Index (CAD-Hedged) is based on the performance of 500 large-capitalized companies listed on the New York Stock Exchange or Nasdaq, which performance is hedged to the Canadian dollar.
Mackenzie International Equity Index ETF	MSCI EAFE Index* – The MSCI EAFE Index is an equity index based on the performance of large and mid-capitalized companies in developed markets outside of the United States and Canada.
Mackenzie International Equity Index ETF (CAD- Hedged)	MSCI EAFE Index (Local Currency)* – The MSCI EAFE Index (Local Currency) is an equity index based on the performance of large and mid-capitalized companies in developed markets outside of the United States and Canada and is hedged to the Canadian dollar.
Mackenzie Canadian Aggregate Bond Index ETF	FTSE Canada Universe Bond Index* – The FTSE Canada Universe Bond Index is comprised of Canadian investment-grade bonds with maturities of at least one year.
Mackenzie Canadian Short-Term Bond Index ETF	FTSE Canada Short Term Bond Index* – The FTSE Canada Short Term Bond Index is comprised of Canadian investment-grade bonds with maturities of one to five years.
Mackenzie Canadian All Corporate Bond Index ETF	FTSE All Corporate Bond Index* – The FTSE All Corporate Bond Index is comprised of Canadian investment-grade corporate bonds with maturities of at least one year.
Mackenzie Developed ex-North America Aggregate Bond Index ETF (CAD-Hedged)	Bloomberg GDP Global Ag Developed Market EX US (Hedged to USD) Index* - The Bloomberg GDP Global Ag Developed Market EX US (Hedged to USD) Index is a GDP weighted index comprised of global investment grade debt including treasury, government-related, corporate and securitized fixed- rate bonds from developed markets issuers excluding United States and USD denominated bonds.
Mackenzie Emerging Markets Bond Index ETF (CAD- Hedged)	J.P. Morgan EMBI Global Core* – The J.P. Morgan EMBI Global Core Index is a U.S. dollar denominated emerging markets debt benchmark that tracks the total return of actively traded debt instruments in emerging market countries.
Mackenzie Emerging Markets Local Currency Bond Index ETF	J.P. Morgan GBI-EM Global Core* – The J.P. Morgan GBI-EM Global Core Index is designed to track a basket of bonds issued in local currencies by emerging market governments.
Mackenzie U.S. Aggregate Bond Index ETF (CAD- Hedged)	Bloomberg US Aggregate Bond Index (Hedged to CAD)* - The Bloomberg US Aggregate Bond Index is comprised of investment-grade government bonds, corporate bonds, asset-backed securities, commercial mortgage-backed securities, and mortgage pass- through securities that have at least one year to maturity.
Mackenzie US Government Long Bond Index ETF	ICE BofA 20+ Year US Treasury Index* – The ICE BofA 20+ Year US Treasury Index is a market capitalization-weighted index designed to track the performance of U.S. dollar-denominated, fixed-rate securities with maturities of at least 20 years

Mackenzie ETF	Reference Index
Mackenzie US TIPS Index ETF (CAD-Hedged)	ICE BofA US Inflation-Linked Treasury Index (Hedged to CAD)* – The ICE BofA US Inflation- Linked Treasury Index (Hedged to CAD) is comprised of U.S. Treasury Inflation Protected Securities with at least \$1 billion in outstanding face value and maturities of at least one year and is hedged to the Canadian dollar.
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	ICE BofA US Corporate Index (Hedged to CAD)* – The ICE BofA US Corporate Index (Hedged to CAD) is comprised of U.S. dollar denominated investment- grade corporate debt securities publicly issued in the U.S. domestic market with maturities of at least one year and is hedged to the Canadian dollar.
Mackenzie US High Yield Bond Index ETF (CAD- Hedged)	ICE BofA US High Yield Index (Hedged to CAD)* – The ICE BofA US High Yield Index (Hedged to CAD) tracks the performance of below-investment- grade U.S. dollar denominated corporate bonds publicly issued in the U.S. domestic market and is hedged to the Canadian dollar.
Mackenzie NASDAQ 100 Index ETF	Nasdaq-100 Index – The Nasdaq-100 Index is a modified market capitalization weighted index that tracks 100 of the largest non-financial securities listed on the Nasdaq Stock Market based on market capitalization. To be included in the Index as a Constituent Security, an issue generally must be: (i) an eligible security type including common stocks, ordinary shares, ADRs, shares of beneficial interest or limited partnerships interests and tracking stocks; and (ii) the security of a company that is exclusively listed on the Nasdaq Global Select Market and the securities must have average daily trading volume of at least 200,000 shares.
Mackenzie Canadian Short Term Fixed Income ETF	FTSE Canada Short Term Bond Index – The FTSE Canada Short Term Bond Index is comprised of Canadian investment grade bonds with maturities of one to five years.
Mackenzie Canadian Strategic Fixed Income ETF	FTSE Canada Universe Bond Index – The FTSE Canada Universe Bond Index is comprised of Canadian investment grade bonds with maturities of at least one year.
Mackenzie Core Plus Global Fixed Income ETF	ICE BofA Global Broad Market (CAD-Hedged) Index – The ICE BofA Global Broad Market (CAD- Hedged) Index is comprised of investment grade public debt issued in major domestic and Eurobond markets with at least one year remaining term to maturity and is hedged to the Canadian dollar.
Mackenzie Floating Rate Income ETF	Morningstar/LSTA Leveraged Loan (CAD-Hedged) Index – The Morningstar/LSTA Leveraged Loan (CAD-Hedged) Index is a market capitalization-weighted index designed to represent the performance of U.S. dollar-denominated institutional leveraged loan portfolios using current market weightings, spreads and interest payments and is hedged to the Canadian dollar.

Mackenzie ETF	Reference Index
Mackenzie Global Fixed Income Allocation ETF	<p>ICE BofA Global Broad Market (CAD-Hedged) Index – The ICE BofA Global Broad Market (CAD- Hedged) Index is comprised of investment-grade public debt issued in major domestic and Eurobond markets with at least one year remaining term to maturity and is hedged to the Canadian dollar.</p>
Mackenzie Global High Yield Fixed Income ETF	<p>75% ICE BofA Global High Yield (CAD-Hedged) Index – The ICE BofA Global High Yield (CAD- Hedged) Index tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic or Eurobond markets and is hedged to the Canadian dollar.</p> <p>25% ICE BofA Global Broad Market (CAD- Hedged) Index – The ICE BofA Global Broad Market (CAD-Hedged) Index is comprised of investment- grade public debt issued in major domestic and Eurobond markets with at least one year remaining term to maturity and is hedged to the Canadian dollar.</p>
Mackenzie Global Sustainable Bond ETF	<p>ICE BofA Global Broad Market (Hedged to CAD) Index – The ICE BofA Global Broad Market (Hedged to CAD) Index tracks the performance of investment grade debt publicly issued in the major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. Qualifying bonds must be rated “BBB” or higher and have a remaining term to maturity of at least one year. The foreign currency exposure is hedged back to the Canadian dollar.</p>
Mackenzie Unconstrained Bond ETF	<p>Bloomberg Multiverse (CAD-Hedged) Index – The Bloomberg Multiverse (CAD-Hedged) Index is a broad-based measure of the global fixed income bond market. The index represents the union of the Global Aggregate Index, a broad-based measure of the global investment grade fixed-rate debt markets, and the Global High-Yield Index, a broad-based measure of the global high-yield fixed income markets, and captures securities in all eligible currencies. The return of this index is calculated with a hedge to foreign currencies, which limits the impact of foreign exchange rate fluctuations on Canadian-dollar returns.</p>
Mackenzie Core Resources ETF	<p>S&P/TSX Composite Energy (Sector) Index – The S&P/TSX Composite Energy (Sector) Index is designed to measure the constituents in the S&P/TSX Composite that are classified in the GICS energy sector.</p> <p>S&P/TSX Materials Index – The S&P/TSX Materials Index is designed to measure the constituents in the S&P/TSX Composite that are classified in the GICS materials sector.</p>

Mackenzie ETF	Reference Index
Mackenzie All-Equity Allocation ETF	<p>45% S&P 500 Index – The S&P 500 Index is based on the performance of 500 large-capitalized companies listed on the New York Stock Exchange or Nasdaq. 30% S&P/TSX Composite Index – The S&P/TSX Composite Index is the benchmark Canadian index representing companies on the Toronto Stock Exchange.</p> <p>18% MSCI EAFE Index – The MSCI EAFE Index is an equity index based on the performance of large and mid-capitalized companies in developed markets outside of the United States and Canada.</p> <p>7% MSCI EM Index – MSCI EM Index captures large and mid cap representation across 26 Emerging Markets countries.</p>
Mackenzie Bluewater Next Gen Growth ETF	<p>MSCI World Growth Index – the MSCI World Growth index captures large and mid-cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.</p>
Mackenzie GQE Global Equity ETF	<p>Mackenzie Global Equity Fund – Mackenzie Global Equity Fund seeks to provide long-term capital growth by investing primarily in equity securities issued by companies of any size, anywhere in the world.</p>
Mackenzie Global Women’s Leadership ETF	<p>MSCI World (Net) Index – The MSCI World (Net) Index is a market capitalization weighted index comprised of companies representing developed market countries in North America, Europe and the Asia/Pacific Region and takes into consideration certain withholding tax assumptions.</p>
Mackenzie GQE International Equity ETF	<p>MSCI EAFE Index – The MSCI EAFE Index is an equity index based on the performance of large and mid-capitalized companies in developed markets outside of the United States and Canada.</p>
Mackenzie Ivy Global Equity ETF	<p>MSCI World (Net) Index – The MSCI World (Net) Index is a market capitalization weighted index comprised of companies representing developed market countries in North America, Europe and the Asia/Pacific Region and takes into consideration certain withholding tax assumptions.</p>
Mackenzie GQE World Low Volatility ETF	<p>MSCI World Minimum Volatility (Net) Index – The MSCI World Minimum Volatility (Net) Index is designed to reflect the performance of a minimum variance (or managed volatility) equity strategy. The index is calculated by optimizing the capitalization-weighted MSCI World Index, which consists of 23 developed market country indices, to attain the lowest level of volatility for a given set of constraints. Net total returns are after the deduction of withholding tax from the foreign income and dividends of its constituents.</p>

Mackenzie ETF	Reference Index
Mackenzie Balanced Allocation ETF	<p>27% S&P 500 Index – The S&P 500 Index is based on the performance of 500 large-capitalized companies listed on the New York Stock Exchange or Nasdaq.</p> <p>18% S&P/TSX Composite Index – The S&P/TSX Composite Index is the benchmark Canadian index representing companies on the Toronto Stock Exchange.</p> <p>10.80% MSCI EAFE Index – The MSCI EAFE Index is an equity index based on the performance of large and mid-capitalized companies in developed markets outside of the United States and Canada.</p> <p>4.20% MSCI EM Index – MSCI EM Index captures large and mid cap representation across 26 Emerging Markets countries.</p> <p>23.60% FTSE Canada Universe Bond Index – The FTSE Canada Universe Bond Index is comprised of Canadian investment grade bonds with maturities of at least one year.</p> <p>9.20% Bloomberg US Aggregate Bond Index – The Bloomberg US Aggregate Bond Index is comprised of investment-grade government bonds, corporate bonds, asset-backed securities, commercial mortgage-backed securities, and mortgage pass-through securities that have at least one year to maturity.</p> <p>6.41% Bloomberg GDP Global Ag Developed Market EX US (Hedged to USD) Index – The Bloomberg GDP Global Ag Developed Market EX US (Hedged to USD) Index is a GDP weighted index comprised of global investment grade debt including treasury, government-related, corporate and securitized fixed-rate bonds from developed markets issuers excluding United States and USD denominated bonds. The performance of this index is hedged to USD.</p> <p>0.79% J.P. Morgan GBI-EM Global Core Index – The J.P. Morgan GBI-EM Global Core Index is designed to track a basket of bonds issued in local currencies by emerging market governments.</p>

Mackenzie ETF	Reference Index
Mackenzie Conservative Allocation ETF	<p>18% S&P 500 Index – The S&P 500 Index is based on the performance of 500 large-capitalized companies listed on the New York Stock Exchange or Nasdaq.</p> <p>12% S&P/TSX Composite Index – The S&P/TSX Composite Index is the benchmark Canadian index representing companies on the Toronto Stock Exchange.</p> <p>7.20% MSCI EAFE Index – The MSCI EAFE Index is an equity index based on the performance of large and mid-capitalized companies in developed markets outside of the United States and Canada.</p> <p>2.80% MSCI EM Index – The MSCI EM Index captures large and mid cap representation across 26 Emerging Markets countries.</p> <p>35.40% FTSE Canada Universe Bond Index – The FTSE Canada Universe Bond Index is comprised of Canadian investment grade bonds with maturities of at least one year.</p> <p>13.80% Bloomberg US Aggregate Bond Index – The Bloomberg US Aggregate Bond Index is comprised of investment-grade government bonds, corporate bonds, asset-backed securities, commercial mortgage-backed securities, and mortgage pass-through securities that have at least one year to maturity.</p> <p>9.61% Bloomberg GDP Global Ag Developed Market EX US (Hedged to USD) Index – The Bloomberg GDP Global Ag Developed Market EX US (Hedged to USD) Index is a GDP weighted index comprised of global investment grade debt including treasury, government-related, corporate and securitized fixed-rate bonds from developed markets issuers excluding United States and USD denominated bonds. The performance of this index is hedged to USD.</p> <p>1.19% J.P. Morgan GBI-EM Global Core Index - The J.P. Morgan GBI-EM Global Core Index is designed to track a basket of bonds issued in local currencies by emerging market governments.</p>

Mackenzie ETF	Reference Index
Mackenzie Growth Allocation ETF	<p>36% S&P 500 Index – The S&P 500 Index is based on the performance of 500 large-capitalized companies listed on the New York Stock Exchange or Nasdaq.</p> <p>24% S&P/TSX Composite Index – The S&P/TSX Composite Index is the benchmark Canadian index representing companies on the Toronto Stock Exchange.</p> <p>14.40% MSCI EAFE Index – The MSCI EAFE Index is an equity index based on the performance of large and mid-capitalized companies in developed markets outside of the United States and Canada.</p> <p>5.60% MSCI EM Index – The MSCI EM Index captures large and mid cap representation across 26 Emerging Markets countries.</p> <p>11.80% FTSE Canada Universe Bond Index – The FTSE Canada Universe Bond Index is comprised of Canadian investment grade bonds with maturities of at least one year.</p> <p>4.60% Bloomberg US Aggregate Bond Index - The Bloomberg US Aggregate Bond Index is comprised of investment-grade government bonds, corporate bonds, asset-backed securities, commercial mortgage-backed securities, and mortgage pass-through securities that have at least one year to maturity.</p> <p>3.20% Bloomberg GDP Global Ag Developed Market EX US (Hedged to USD) Index – The Bloomberg GDP Global Ag Developed Market EX US (Hedged to USD) Index is a GDP weighted index comprised of global investment grade debt including treasury, government-related, corporate and securitized fixed-rate bonds from developed markets issuers excluding United States and USD denominated bonds. The performance of this index is hedged to USD.</p> <p>0.40% J.P. Morgan GBI-EM Global Core Index – The J.P. Morgan GBI-EM Global Core Index is designed to track a basket of bonds issued in local currencies by emerging market governments.</p>
Mackenzie Canadian High Dividend Yield ETF	<p>S&P/TSX Composite High Dividend Index - The S&P/TSX Composite High Dividend Index is a strategy index focused on dividend income, comprised of 50 to 75 stocks selected from the S&P/TSX Composite.</p>

Mackenzie ETF	Reference Index
Mackenzie Defensive Tilt ETF	<p>MSCI USA IMI Select Defensive Sectors Special Weighted Index - The MSCI USA IMI Select Defensive Sectors Special Weighted Index is designed to capture the large, mid, and small-cap segments of the U.S. equity market. The index is designed to reflect the performance of securities from select GICS® sectors. The index includes securities classified in Consumer Staples, Real Estate, Healthcare, and Utilities as per the Global Industry Classification Standard (GICS®). Sector weights in the index are adjusted to match the corresponding sector weights in the MSCI USA IMI Index. If a sector is not represented in the index, its weight from the MSCI USA IMI Index is proportionally redistributed among the included sectors. The Index is rebalanced on a quarterly basis in February, May, August, and November, coinciding with the Index Reviews of the MSCI USA IMI index.</p>
Mackenzie Cyclical Tilt ETF	<p>MSCI USA IMI Select Cyclical Sectors Special Weighted Index - The MSCI USA IMI Select Cyclical Sectors Special Weighted Index is designed to capture the large, mid, and small-cap segments of the U.S. equity market. The index is designed to reflect the performance of securities from select GICS® sectors. The index includes securities classified in Information Technology, Financials, Consumer Discretionary, Industrials, Communication Services, Energy and Materials as per the Global Industry Classification Standard (GICS®). Sector weights in the index are adjusted to match the corresponding sector weights in the MSCI USA IMI Index. If a sector is not represented in the index, its weight from the MSCI USA IMI Index is proportionally redistributed among the included sectors. The Index is rebalanced on a quarterly basis in February, May, August, and November, coinciding with the Index Reviews of the MSCI USA IMI index.</p>
Mackenzie GQE US Alpha Extension ETF	<p>S&P 500 Index - The S&P 500 Index is based on the performance of 500 large-capitalized companies listed on the New York Stock Exchange or Nasdaq.</p>
Mackenzie US High Dividend Yield ETF	<p>MSCI USA High Dividend Yield Index - The MSCI USA High Dividend Yield Index is based on the MSCI USA Index, its parent index, and includes large and mid-cap stocks. It is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent.</p>
Mackenzie GQE Canada Low Volatility ETF	<p>MSCI Canada Minimum Volatility Index – The MSCI Canada Minimum Volatility (Gross) Index is designed to reflect the performance of a minimum variance (or managed volatility) equity strategy. The index is calculated by optimizing the capitalization-weighted MSCI Canada Index, to attain the lowest level of volatility for a given set of constraints.</p>

Mackenzie ETF	Reference Index
Mackenzie Global Dividend ETF	Mackenzie Global Dividend Fund – Mackenzie Global Dividend Fund seeks to provide long-term capital growth and current income by investing primarily in equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends. Mackenzie Global Dividend Fund may also invest in other types of securities that distribute, or may be expected to distribute, income.
Mackenzie GQE US Low Volatility ETF	MSCI US Minimum Volatility (Net) Index – The MSCI US Minimum Volatility (Net) Index is designed to reflect the performance of a minimum variance (or managed volatility) equity strategy. The index is calculated by optimizing the capitalization-weighted MSCI US Index, to attain the lowest level of volatility for a given set of constraints. Net total returns are after the deduction of withholding tax from the foreign income and dividends of its constituents.

* This index was selected as the reference index in accordance with the CSA risk classification methodology instead of the applicable Solactive Index because its performance track record is longer and exceeds ten years.

Unitholders should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility. The risk rating of each Mackenzie ETF is reviewed annually and anytime that it is no longer reasonable in the circumstances. A more detailed explanation of the risk classification methodology used to identify the risk ratings of the Mackenzie ETFs is available on request, at no cost, by calling toll free at 1-800-387-0614 or by writing to Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1.

Mackenzie ETF	Series	Risk Rating
Mackenzie China A-Shares CSI 300 Index ETF	CAD Units	High
Mackenzie Corporate Knights Global 100 Index ETF	CAD Units	Medium
Mackenzie Canadian Government Long Bond Index ETF	CAD Units	Low to Medium
Mackenzie Canadian Large Cap Equity Index ETF	CAD Units	Medium
Mackenzie Canadian Equity Index ETF	CAD Units	Medium
Mackenzie Canadian Ultra Short Bond Index ETF	CAD Units	Low
Mackenzie Developed Markets Real Estate Index ETF	CAD Units	Medium
Mackenzie Emerging Markets Equity Index ETF	CAD Units	Medium
Mackenzie Global Infrastructure Index ETF	CAD Units	Medium
Mackenzie US Large Cap Equity Index ETF	CAD Units	Medium
Mackenzie US Large Cap Equity Index ETF (CAD-Hedged)	CAD Units	Medium
Mackenzie International Equity Index ETF	CAD Units	Medium
Mackenzie International Equity Index ETF (CAD-Hedged)	CAD Units	Medium
Mackenzie Canadian Aggregate Bond Index ETF	CAD Units	Low
Mackenzie Canadian Short-Term Bond Index ETF	CAD Units	Low

Mackenzie ETF	Series	Risk Rating
Mackenzie Canadian All Corporate Bond Index ETF	CAD Units	Low
Mackenzie Developed ex-North America Aggregate Bond Index ETF (CAD-Hedged)	CAD Units	Low
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	CAD Units	Low to Medium
Mackenzie Emerging Markets Local Currency Bond Index ETF	CAD Units	Low to Medium
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	CAD Units	Low
Mackenzie US Government Long Bond Index ETF	CAD Units	Medium
Mackenzie US TIPS Index ETF (CAD-Hedged)	CAD Units	Low
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	CAD Units	Low to Medium
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	CAD Units	Low to Medium
Mackenzie NASDAQ 100 Index ETF	CAD Units	Medium to High
Mackenzie Canadian Short Term Fixed Income ETF	CAD Units	Low
Mackenzie Canadian Strategic Fixed Income ETF	CAD Units	Low
Mackenzie Core Plus Global Fixed Income ETF	CAD Units	Low
Mackenzie Floating Rate Income ETF	CAD Units	Low to Medium
Mackenzie Global Fixed Income Allocation ETF	CAD Units	Low
Mackenzie Global High Yield Fixed Income ETF	CAD Units	Low to Medium
Mackenzie Global Sustainable Bond ETF	CAD Units	Low
Mackenzie Unconstrained Bond ETF	CAD Units	Low
Mackenzie Core Resources ETF	CAD Units	Medium to High
Mackenzie All-Equity Allocation ETF	CAD Units	Medium
Mackenzie Bluewater Next Gen Growth ETF	CAD Units	Medium
Mackenzie GQE Global Equity ETF	CAD Units	Medium
Mackenzie Global Women's Leadership ETF	CAD Units	Medium
Mackenzie GQE International Equity ETF	CAD Units	Medium
Mackenzie Ivy Global Equity ETF	CAD Units	Low to Medium
Mackenzie GQE World Low Volatility ETF	CAD Units	Low to Medium
Mackenzie Balanced Allocation ETF	CAD Units	Low to Medium
Mackenzie Conservative Allocation ETF	CAD Units	Low to Medium
Mackenzie Growth Allocation ETF	CAD Units	Low to Medium
Mackenzie Canadian High Dividend Yield ETF	CAD Units	Medium
Mackenzie Defensive Tilt ETF	CAD Units	Medium

Mackenzie ETF	Series	Risk Rating
Mackenzie Cyclical Tilt ETF	CAD Units	High
Mackenzie GQE US Alpha Extension ETF	CAD Units	Medium
Mackenzie US High Dividend Yield ETF	CAD Units	Medium
Mackenzie GQE Canada Low Volatility ETF	CAD Units	Low to Medium
Mackenzie Global Dividend ETF	CAD Units	Low to Medium
Mackenzie GQE US Low Volatility ETF	CAD Units	Medium

DISTRIBUTION POLICY

Distributions

Cash distributions on Units of the Mackenzie ETFs will be paid as set out in the table below.

Mackenzie ETF	Cash Distributions
Mackenzie China A-Shares CSI 300 Index ETF	Annually
Mackenzie Corporate Knights Global 100 Index ETF	Annually
Mackenzie Canadian Government Long Bond Index ETF	Monthly
Mackenzie Canadian Large Cap Equity Index ETF	Quarterly
Mackenzie Canadian Equity Index ETF	Quarterly
Mackenzie Canadian Ultra Short Bond Index ETF	Monthly
Mackenzie Developed Markets Real Estate Index ETF	Quarterly
Mackenzie Emerging Markets Equity Index ETF	Semi-annually
Mackenzie Global Infrastructure Index ETF	Quarterly
Mackenzie US Large Cap Equity Index ETF	Quarterly
Mackenzie US Large Cap Equity Index ETF (CAD-Hedged)	Quarterly
Mackenzie International Equity Index ETF	Quarterly
Mackenzie International Equity Index ETF (CAD-Hedged)	Quarterly
Mackenzie Canadian Aggregate Bond Index ETF	Monthly
Mackenzie Canadian Short-Term Bond Index ETF	Monthly
Mackenzie Canadian All Corporate Bond Index ETF	Monthly
Mackenzie Developed ex-North America Aggregate Bond Index ETF (CAD-Hedged)	Monthly
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Monthly
Mackenzie Emerging Markets Local Currency Bond Index ETF	Monthly
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	Monthly
Mackenzie US Government Long Bond Index ETF	Monthly

Mackenzie ETF	Cash Distributions
Mackenzie US TIPS Index ETF (CAD-Hedged)	Monthly
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD- Hedged)	Monthly
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	Monthly
Mackenzie NASDAQ 100 Index ETF	Annually
Mackenzie Canadian Short Term Fixed Income ETF	Monthly
Mackenzie Canadian Strategic Fixed Income ETF	Monthly
Mackenzie Core Plus Global Fixed Income ETF	Monthly
Mackenzie Floating Rate Income ETF	Monthly
Mackenzie Global Fixed Income Allocation ETF	Monthly
Mackenzie Global High Yield Fixed Income ETF	Monthly
Mackenzie Global Sustainable Bond ETF	Monthly
Mackenzie Unconstrained Bond ETF	Monthly
Mackenzie Core Resources ETF	Annually
Mackenzie All-Equity Allocation ETF	Quarterly
Mackenzie Bluewater Next Gen Growth ETF	Annually
Mackenzie GQE Global Equity ETF	Annually
Mackenzie Global Women's Leadership ETF	Annually
Mackenzie GQE International Equity ETF	Annually
Mackenzie Ivy Global Equity ETF	Annually
Mackenzie GQE World Low Volatility ETF	Semi-annually
Mackenzie Balanced Allocation ETF	Quarterly
Mackenzie Conservative Allocation ETF	Quarterly
Mackenzie Growth Allocation ETF	Quarterly
Mackenzie Canadian High Dividend Yield ETF	Monthly
Mackenzie Defensive Tilt ETF	Annually
Mackenzie Cyclical Tilt ETF	Annually
Mackenzie GQE US Alpha Extension ETF	Annually
Mackenzie US High Dividend Yield ETF	Monthly
Mackenzie GQE Canada Low Volatility ETF	Quarterly
Mackenzie Global Dividend ETF	Semi-annually
Mackenzie GQE US Low Volatility ETF	Quarterly

The Manager may, in its discretion, change the frequency of cash distributions, and will issue a press release if such a change is made or the Manager may make additional distributions if determined to be appropriate. Cash distributions are expected to consist primarily of income but may, at the Manager's discretion, include capital gains and/or returns of capital. Distributions are not fixed or guaranteed. Cash distributions on CAD Units will be paid in Canadian dollars.

Each Mackenzie ETF distributes a sufficient amount of its net income and net realized capital gains to Unitholders for each taxation year so that the Mackenzie ETF will not be liable for ordinary income tax under the Tax Act in respect of the taxation year. To the extent that a Mackenzie ETF has not otherwise distributed a sufficient amount of its net income or net realized capital gains, it will pay a distribution to Unitholders at the end of the year and that distribution will be automatically reinvested in additional Units. Immediately following such reinvestment, the number of Units outstanding will be consolidated so that the NAV per Unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

Mackenzie ETFs trade on an ex-dividend basis at the opening of trading on the date that is one business day prior to the record date for the applicable distribution. A Unitholder that subscribes for Units during the period that is one business day before a distribution record date until that distribution record date will not be entitled to receive the applicable distribution in respect of those Units. Subject to the restrictions imposed under the Tax Act, capital gains of a Mackenzie ETF may be distributed to a Unitholder as part of the price paid to the Unitholder on the exchange or redemption of Units.

Management fee distributions, if any, will be paid first out of the net income and net realized capital gains of a Mackenzie ETF and then out of capital.

The Canadian federal income tax treatment to Unitholders of distributions is discussed under the heading “**Income Tax Considerations**”.

Reinvestment Plan

The Manager has implemented a Reinvestment Plan for the Mackenzie ETFs under which cash distributions are used to purchase Plan Units in the market, which are then credited to the Plan Participant through CDS. A Unitholder who wishes to enrol in the Reinvestment Plan as of a particular distribution record date should notify his, her or its CDS Participant sufficiently in advance of that distribution record date to allow the CDS Participant to notify CDS no later than 3:00 p.m. (Toronto time) on that distribution record date.

Fractional Units

No fractional Plan Units are delivered under the Reinvestment Plan. Payment in cash for any remaining uninvested funds may be made in lieu of delivering fractional Plan Units by the Plan Agent to CDS or a CDS Participant, on a monthly basis. Where applicable, CDS will, in turn, credit the Plan Participant, via the applicable CDS Participant.

Amendments, Suspension or Termination of the Reinvestment Plan

Plan Participants are able to terminate their participation in the Reinvestment Plan as of a particular distribution record date by notifying their CDS Participant no later than 4:00 p.m. (Toronto time) at least two business days prior to the applicable distribution record date. Beginning on the first distribution payment date after such notice is delivered, distributions to such Unitholders will be in cash. The form of termination notice is available from CDS Participants, and any expenses associated with the preparation and delivery of such termination notice are for the account of the Plan Participant exercising his, her or its right to terminate participation in the Reinvestment Plan.

The Manager is permitted to terminate the Reinvestment Plan, in its sole discretion, upon not less than 30 days’ notice to the Plan Participants and the Plan Agent, subject to any required regulatory approval. The Manager is also permitted to amend, modify or suspend the Reinvestment Plan at any time, in its sole discretion, provided that it complies with certain requirements, and gives notice of such amendment, modification or suspension to the Plan Participants and the Plan Agent, subject to any required regulatory approval, which notice may be given by issuing a press release containing a summary description of the amendment or in any other manner that the Manager determines to be appropriate.

The Manager may from time to time adopt rules and regulations to facilitate the administration of the Reinvestment Plan. The Manager reserves the right to regulate and interpret the Reinvestment Plan as it deems necessary or desirable to ensure the efficient and equitable operation of the Reinvestment Plan.

Other Provisions

Participation in the Reinvestment Plan is restricted to Unitholders who are residents of Canada for the purposes of the Tax Act or “Canadian partnerships” as defined in the Tax Act. Immediately upon becoming a non-resident of Canada or ceasing

to be a Canadian partnership, a Plan Participant is required to notify his, her or its CDS Participant and terminate participation in the Reinvestment Plan.

The automatic reinvestment of distributions under the Reinvestment Plan does not relieve Plan Participants of any Canadian income tax applicable to the distributions. See “**Income Tax Considerations**”.

PURCHASES OF UNITS

Continuous Distribution

Units of the Mackenzie ETFs are being offered on a continuous basis and there is no maximum number of Units that may be issued.

Initial Investment in a New Mackenzie ETF

In compliance with NI 81-102, each New Mackenzie ETF will not issue Units to the public until subscriptions aggregating not less than \$500,000 have been received by such New Mackenzie ETF from investors other than persons or companies related to the Manager or its affiliates and have been accepted by the New Mackenzie ETF.

Designated Broker

The Manager, on behalf of each Mackenzie ETF, has entered into a designated broker agreement with a Designated Broker pursuant to which the Designated Broker has agreed to perform certain duties relating to one or more of the Mackenzie ETFs including, without limitation, (i) to subscribe for a sufficient number of Units to satisfy the TSX’s and Cboe Canada’s original listing requirements, as applicable; (ii) to subscribe for Units in connection with any rebalancing event or other action as described under “**Investment Strategies – Rebalancing Events**” and “**Investment Strategies – Actions Affecting Constituent Issuers**” and when cash redemptions of Units occur as described under “**Redemption of Units**”; and (iii) to post a liquid two-way market for the trading of Units on the TSX or Cboe Canada, as the case may be.

In accordance with the designated broker agreement, the Manager may from time to time require the Designated Broker to subscribe for Units of a Mackenzie ETF for cash.

Issuance of Units

To Designated Brokers and Dealers

Generally, all orders to purchase Units directly from a Mackenzie ETF must be placed by a Designated Broker or a Dealer. Each Mackenzie ETF reserves the absolute right to reject any subscription order placed by a Designated Broker or a Dealer. No fees will be payable by a Mackenzie ETF to a Designated Broker or a Dealer in connection with the issuance of Units. On the issuance of Units, an amount may be charged to a Designated Broker or a Dealer to offset the expenses incurred in issuing the Units.

After the initial issuance of Units of a Mackenzie ETF to the Designated Broker(s) to satisfy the TSX’s and Cboe Canada’s original listing requirements, on any Trading Day, a Dealer (who may also be a Designated Broker) may place a subscription order for a Prescribed Number of Units (and any additional multiple thereof) of a Mackenzie ETF. Subject to the discretion of the Manager (i) if a subscription order is received by the Mackenzie ETF by the applicable Cut-Off Time on a Trading Day, the Mackenzie ETF will issue to the Dealer a Prescribed Number of Units (and any additional multiple thereof) based on the NAV per Unit determined on the applicable Trading Day; and (ii) if a subscription order is not received by the applicable Cut-Off Time on a Trading Day, the subscription order will be deemed to be received only on the next Trading Day. A Mackenzie ETF will issue to the Dealer or Designated Broker the Units by no later than (a) the first business day after the subscription order is received or deemed to be received in accordance with (i) or (ii) above, respectively; or (b) such shorter period than (a), as may be determined by the Manager in response to changes in applicable law or general changes to settlement procedures in applicable markets.

For each Prescribed Number of Units issued, a Dealer must deliver payment consisting of, depending on the terms of the agreement with the Dealer or in the Manager’s discretion: (i) one Basket of Securities and cash in an amount sufficient so

that the value of the securities and the cash received is equal to the aggregate NAV per Unit of the Prescribed Number of Units next determined following the receipt of the subscription order; (ii) cash in an amount equal to the aggregate NAV per Unit of the Prescribed Number of Units next determined following the receipt of the subscription order; or (iii) a combination of securities and cash, as determined by the Manager, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate NAV per Unit of the Prescribed Number of Units next determined following the receipt of the subscription order.

The Manager will make available to the applicable Designated Broker and Dealers information as to the Prescribed Number of Units and any Basket of Securities for each Mackenzie ETF for each Trading Day. The Manager may, in its discretion, increase or decrease the Prescribed Number of Units from time to time.

To Designated Brokers in Special Circumstances

Units may also be issued by a Mackenzie ETF to its Designated Broker in certain special circumstances, including when the Manager has determined that a Mackenzie Index ETF should acquire Constituent Securities or other securities in connection with a rebalancing event as described under “**Investment Strategies – Rebalancing Events**”; and when cash redemptions of Units occur as described under “**Redemption of Units – Redemption of Units in any Number for Cash**”.

To Unitholders

Units may be issued by a Mackenzie ETF to Unitholders on the automatic reinvestment of certain distributions as described under “**Distribution Policy – Distributions**”, and “**Income Tax Considerations – Taxation of the Mackenzie ETFs**”.

Buying and Selling Units

The Units of the Mackenzie TSX ETFs are listed on the TSX and a Unitholder may buy or sell Units of the Mackenzie TSX ETFs on the TSX or another exchange or marketplace through registered brokers and dealers in the province or territory where the Unitholder resides. CAD Units trade on the applicable exchange in Canadian dollars.

The Units of the Mackenzie Cboe ETFs are listed on Cboe Canada and a Unitholder may buy or sell Units of the Mackenzie Cboe ETFs on Cboe Canada or another exchange or marketplace through registered brokers and dealers in the province or territory where the Unitholder resides.

The TSX has conditionally approved the listing of the Units of the New Mackenzie ETFs. Listing is subject to the New Mackenzie ETFs fulfilling all of the requirements of the TSX on or before July 3, 2026. Subject to satisfying the TSX’s original listing requirements, the Units of the New Mackenzie ETFs will be listed on the TSX and a Unitholder will be able to buy or sell Units of the New Mackenzie ETFs on the TSX or another exchange or marketplace through registered brokers and dealers in the province or territory where the Unitholder resides.

Unitholders may incur customary brokerage commissions in buying or selling Units. No fees are paid by a Unitholder to the Manager or the Mackenzie ETFs in connection with the buying or selling of Units on the TSX or Cboe Canada, as the case may be, or on another exchange or marketplace. Unitholders may trade Units in the same way as other securities listed on the TSX or Cboe Canada, as applicable, including by using market orders and limit orders.

Existing and prospective Unitholders of the Mackenzie CSI Index ETF who are “US Persons”, as that term is defined in Executive Order 13959: “Addressing the Threat from Securities Investments that Finance Communist Chinese Military Companies” (“**EO 13959**”) should conduct their own due diligence with respect to the permissibility of transactions in, or holdings of, the Mackenzie CSI Index ETF as it may contain exposure to securities that are subject to the terms of EO 13959 and therefore may constitute a prohibited investment for US persons.

Special Considerations for Unitholders

The provisions of the so-called “early warning” reporting requirements in Canadian securities legislation do not apply if a person or company acquires 10% or more of the Units of a Mackenzie ETF. The Mackenzie ETFs have obtained exemptive relief to permit Unitholders to acquire more than 20% of the Units of any Mackenzie ETF without regard to the takeover bid requirements of applicable Canadian securities legislation. In addition, the Mackenzie ETFs have obtained relief to permit a Mackenzie ETF to borrow cash in an amount not exceeding 5% of the net assets of the Mackenzie ETF for a period not

longer than 45 days and, if required by the lender, to provide a security interest over any of its portfolio assets as a temporary measure to fund the portion of any distribution payable to Unitholders that represents amounts that have not yet been received by the Mackenzie ETF.

In the opinion of the Manager, Units of the Mackenzie Index ETFs are index participation units within the meaning of NI 81-102. A mutual fund wishing to invest in Units of a Mackenzie Index ETF should make its own assessment of its ability to do so after careful consideration of the relevant provisions of NI 81-102.

Each Mackenzie ETF that invests a portion of its portfolio assets in T+3 Securities has obtained exemptive relief from the securities regulatory authorities to permit such Mackenzie ETF to settle primary market trades in Units of the Mackenzie ETF no later than the third business day after the date upon which pricing for the Units is determined. This settlement cycle differs from the standard settlement cycle for secondary market trades in the Units of the Mackenzie ETF, which usually occurs no later than the first business day after the date upon which pricing for the Units is determined.

Non-Resident Unitholders

At no time may (i) non-residents of Canada, (ii) partnerships that are not Canadian partnerships or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act) be the beneficial owners of a majority of the Units of a Mackenzie ETF at any time during which more than 10% of the property of the Mackenzie ETF consists of certain “taxable Canadian property” (as defined in the Tax Act). The Manager shall inform the Registrar and Transfer Agent of this restriction. The Manager may require declarations as to the jurisdictions in which a beneficial owner of Units is resident and, if a partnership, its status as a Canadian partnership. If the Manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the Units of a Mackenzie ETF then outstanding are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, the Manager may make a public announcement thereof. If the Manager determines that more than 40% of such Units are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the Manager may send a notice to such non-resident Unitholders and partnerships, chosen in inverse order to the order of acquisition or in such manner as the Manager may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 30 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the Manager with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the Manager may, on behalf of such Unitholders, sell such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such sale, the affected holders shall cease to be beneficial holders of Units and their rights shall be limited to receiving the net proceeds of sale of such Units.

Notwithstanding the foregoing, the Manager may determine not to take any of the actions described above if the Manager reasonably determines that the failure to take any such action would not adversely impact the status of the Mackenzie ETF as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the Mackenzie ETF as a mutual fund trust for purposes of the Tax Act. Such action may include, without limitation, causing the Mackenzie ETF to redeem the Units of that Unitholder for a redemption price equal to their NAV per Unit on the redemption date.

Registration and Transfer through CDS

Registration of interests in, and transfers of, the Units will be made only through the book-entry only system of CDS. Units must be purchased, transferred, and surrendered for exchange or redemption only through a CDS Participant. All rights of an owner of Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such Units. Upon purchase of any Units, the owner will receive only the customary confirmation. All distributions and redemption proceeds in respect of Units will be made or paid initially to CDS, which payments will be forwarded by CDS to the CDS Participants and, thereafter, by such CDS Participants to the applicable Unitholders. References in this prospectus to a holder of Units means, unless the context otherwise requires, the owner of the beneficial interest in such Units.

Neither the Mackenzie ETFs nor the Manager will have any liability for (i) any aspect of the records maintained by CDS relating to the beneficial interests in the Units or the book-entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS, whether contained in this prospectus or otherwise, or made or given with respect to the rules and regulations of

CDS or any action taken by CDS or at the direction of the CDS Participants. The rules governing CDS provide that it acts as the agent and depository for the CDS Participants. As a result, CDS Participants must look solely to CDS and persons, other than CDS Participants, having an interest in the Units must look solely to CDS Participants for payment made by the Mackenzie ETFs to CDS.

The ability of a beneficial owner of Units to pledge such Units or otherwise take action with respect to such owner's interest in such Units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The Mackenzie ETFs have the option to terminate registration of the Units through the book-entry only system, in which case certificates for Units in fully registered form will be issued to beneficial owners of such Units or to their nominees.

REDEMPTION OF UNITS

Redemption of Units in any Number for Cash

On any Trading Day, Unitholders may redeem Units of any Mackenzie ETF in any number for cash at a redemption price per Unit equal to 95% of the closing price for the Units on the TSX or Cboe Canada, as the case may be, on the effective day of the redemption (the "**Redemption Date**"), subject to a maximum redemption price of the applicable NAV per Unit. Because Unitholders will generally be able to sell Units at the market price on the TSX or Cboe Canada, as applicable, or on another exchange or marketplace through a registered broker or dealer subject only to customary brokerage commissions, Unitholders are advised to consult their brokers, dealers or investment advisers before redeeming their Units for cash.

For such a cash redemption to be effective on a Trading Day, a cash redemption request in the form prescribed by the Manager from time to time must be delivered through a CDS Participant by 9:00 a.m. (Toronto time) on that day to the applicable Mackenzie ETF at its head office or as the Manager may otherwise direct. If a cash redemption request is received after 9:00 a.m. (Toronto time) on a Trading Day, the cash redemption request will be effective only on the next Trading Day.

Payment of the redemption price will be made by no later than (i) the first business day after the Redemption Date, in the case of a North America Mackenzie ETF; (ii) the third business day after the Redemption Date, in the case of an Ex-North America Mackenzie ETF that invests a portion of its assets in T+3 Securities; (iii) the second business day after the Redemption Date, in the case of an Ex-North America Mackenzie ETF that does not invest a portion of its assets in T+3 Securities; or (iv) in each case, such shorter period than noted in (i), (ii) and (iii), as may be determined by the Manager in response to changes in applicable law or general changes to settlement procedures in applicable markets. The cash redemption request forms may be obtained from the Manager.

Units of each Mackenzie ETF trade on an ex-dividend basis at the opening of trading on the date that is one business day prior to the record date for the applicable distribution. A Unitholder that exercises this cash redemption right in respect of Units during the period that is one business day before a distribution record date until that distribution record date will not be entitled to receive the applicable distribution in respect of those Units.

In connection with the redemption of Units, a Mackenzie ETF will generally dispose of securities or other assets in order to fund the required redemption proceeds. Subject to the restrictions imposed under the Tax Act, the redemption price paid to a Unitholder may include capital gains realized by the Mackenzie ETF. The remaining portion of the exchange or redemption price will be proceeds of redemption.

The Manager reserves the right to cause a Mackenzie ETF to redeem the Units held by a Unitholder at a price equal to the NAV per Unit on the effective date of such redemption if the Manager believes it is in the best interests of the Mackenzie ETF to do so.

Exchange of Prescribed Number of Units

On any Trading Day, Unitholders may exchange a minimum of a Prescribed Number of Units (and any additional multiple thereof) for cash or, with the consent of the Manager, Baskets of Securities and cash. The Manager will make available to the applicable Designated Broker and Dealer information as to the Prescribed Number of Units and any Basket of Securities

for each Mackenzie ETF for each Trading Day. The Manager may, in its discretion, increase or decrease the Prescribed Number of Units from time to time.

To effect an exchange of Units, a Unitholder must submit an exchange request in the form prescribed by the Manager from time to time to the applicable Mackenzie ETF at its head office or as the Manager may otherwise direct by the applicable Cut-Off Time on a Trading Day. Subject to the discretion of the Manager, if an exchange request is not received by the applicable Cut-Off Time on a Trading Day, the exchange request will be deemed to be received only on the next Trading Day.

The exchange price will be equal to the aggregate NAV per Unit of the Prescribed Number of Units on the effective day of the exchange request (the “**Exchange Date**”), payable by delivery of cash or, with the consent of the Manager, Baskets of Securities (constituted prior to the receipt of the exchange request) and cash. On an exchange, the Manager may, in its discretion, require the Unitholder to pay or reimburse the applicable Mackenzie ETF for the trading expenses incurred or expected to be incurred by the Mackenzie ETF in connection with the sale by such Mackenzie ETF of securities in order to obtain the necessary cash to fund the exchange price. On an exchange, the applicable Units will be redeemed.

Settlement of exchanges for Baskets of Securities and cash will be made by no later than (i) the first business day after the Exchange Date, in the case of a North America Mackenzie ETF; (ii) the third business day after the Exchange Date, in the case of an Ex-North America Mackenzie ETF that invests a portion of its portfolio assets in T+3 Securities; or (iii) the second business day after the Exchange Date, in the case of an Ex-North America Mackenzie ETF that does not invest a portion of its assets in T+3 Securities; or (iv) in each case, in such shorter period as may be determined by the Manager in response to changes in applicable law or general changes to settlement procedures in applicable markets.

Units of each Mackenzie ETF trade on an ex-dividend basis at the opening of trading on the date that is one business day prior to the record date for the applicable distribution. A Unitholder that exchanges or redeems Units during the period commencing on and including the business day that is one business day prior to the distribution record date until that distribution record date will not be entitled to receive the applicable distribution in respect of those Units.

If securities held in the portfolio of a Mackenzie ETF are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to a Unitholder on an exchange may be postponed until such time as the transfer of the securities is permitted by law.

Characterization of Redemption or Exchange Amount

The exchange or redemption price paid to a Unitholder may include capital gains realized by the Mackenzie ETF. The remaining portion of the exchange or redemption price will be proceeds of disposition. As described in “**Risk Factors – General Risks Relating to an Investment in the Mackenzie ETFs - Taxation Risk**”, a Mackenzie ETF will be able to designate capital gains to Unitholders on an exchange or redemption of Units up to the Capital Gains Designation Limit. The Manager does not intend to allocate capital gains to exchanging or redeeming Unitholders in a manner that would result in the allocated amounts being non-deductible under the Tax Act. A Unitholder may acquire securities in specie from a Mackenzie ETF, at the Manager’s discretion, on the redemption of Units or on the termination of the Mackenzie ETF.

Suspension of Exchanges and Redemptions

The Manager may suspend the exchange and/or redemption of Units or the payment of the exchange or redemption price of a Mackenzie ETF (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the Mackenzie ETF are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the Mackenzie ETF, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the Mackenzie ETF; or (ii) with the prior permission of the securities regulatory authorities. The suspension shall apply to all requests for exchange or redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the exchange or redemption will be effected at a price determined on the first Valuation Date following the termination of the suspension. All such Unitholders shall have, and shall be advised that they have, the right to withdraw their requests for exchange or redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized

then exists. To the extent not inconsistent with the official rules and regulations promulgated by any government body having jurisdiction over the Mackenzie ETFs, any declaration of suspension made by the Manager shall be conclusive.

Exchange and Redemption of Units through CDS Participants

The exchange and redemption rights described above must be exercised through the CDS Participant through which the owner holds Units. Beneficial owners of Units should ensure that they provide exchange and/or redemption instructions to the CDS Participants through which they hold Units sufficiently in advance of the cut-off times set by CDS Participants to allow such CDS Participants to notify the Manager or as the Manager may direct prior to the relevant cut-off time.

Short-Term Trading

The Manager does not believe that it is necessary to impose any short-term trading restrictions on the Mackenzie ETFs at this time, as the Mackenzie ETFs are exchange-traded funds that are primarily traded in the secondary market.

PRICE RANGE AND TRADING VOLUME OF UNITS

The following tables set forth the market price range and trading volume of the Units of the Mackenzie ETFs on the TSX or Cboe Canada, as applicable, for the calendar periods indicated. The greatest volume of trading of the Mackenzie TSX ETFs generally occurs on the TSX and the greatest volume of trading of the Mackenzie Cboe ETFs generally occurs on Cboe Canada. The Mackenzie Core Resources ETF, Mackenzie GQE Global Equity ETF, Mackenzie GQE International Equity ETF, and Mackenzie Bluewater Next Gen Growth ETF have only been offered for less than a year and therefore, trading volume information is not provided for these ETFs. This information is not yet available for the Units of the New Mackenzie ETFs.

Mackenzie Index ETFs

Mackenzie China A-Shares CSI 300 Index ETF ("QCH")				Mackenzie Canadian Large Cap Equity Index ETF ("QCE")			
<u>Price Range</u>				<u>Price Range</u>			
	<u>High</u>	<u>Low</u>	<u>Volume</u>		<u>High</u>	<u>Low</u>	<u>Volume</u>
<u>2024</u>				<u>2024</u>			
July	79.11	74.89	22,683	July	140.2	131.69	42,713
August	77.02	74.64	2,733	August	142.16	132.52	24,548
September	93.84	72.5	9,801	September	145.43	138.96	29,401
October	114.85	85	108,373	October	150.57	144.29	66,345
November	98.75	87.69	8,775	November	156.61	146.8	39,793
December	98.48	90.06	9,914	December	157.47	148.53	31,555
<u>2025</u>				<u>2025</u>			
January	95.16	86	33,099	January	157.88	148.57	53,323
February	93.87	89.3	11,249	February	156.74	152	57,913
March	94.94	89.49	7,541	March	156.02	144.28	46,043
April	89.82	77.5	19,990	April	153.07	135.93	93,255
May	90.28	85.8	12,138	May	160	150.89	53,727
June	88.7	85.35	5,080	June	161.29	159.02	45,622
Mackenzie Canadian Equity Index ETF ("QCN")				Mackenzie Developed Markets Real Estate Index ETF ("QRET")			
<u>Price Range</u>				<u>Price Range</u>			
	<u>High</u>	<u>Low</u>	<u>Volume</u>		<u>High</u>	<u>Low</u>	<u>Volume</u>
<u>2024</u>				<u>2024</u>			
July	141.25	132.78	659,630	July	111.53	104	5,287
August	143	133.14	416,250	August	115.44	111.6	5,133

Mackenzie Canadian Equity Index ETF (“QCN”)

	<u>Price Range</u>			
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>	
September	146.46	138.71	721,665	
October	151.55	145.14	713,128	
November	156.87	147.45	453,208	
December	157.98	148.99	572,982	
<u>2025</u>				
January	157.71	149.15	587,910	
February	156.85	149.01	649,453	
March	155.88	146.12	727,892	
April	153.96	135.74	1,305,608	
May	161.17	151	428,188	
June	164.86	160.14	671,768	

Mackenzie Global Infrastructure Index ETF (“QINF”)

	<u>Price Range</u>			
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>	
July	126.75	118.75	3,389	
August	130.44	126.48	5,883	
September	136.67	131.42	4,390	
October	141.21	135.65	4,975	
November	145.76	135.95	9,079	
December	144.12	136.49	11,355	
<u>2025</u>				
January	145.84	137.08	18,670	
February	144.61	140.98	14,654	
March	147.5	138.63	27,964	
April	147.97	133.04	10,465	
May	150.4	143.73	10,297	
June	148.74	145.25	20,021	

Mackenzie US Large Cap Equity Index ETF (“QUU”)

	<u>Price Range</u>			
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>	
July	222.08	213.64	616,379	
August	220.03	204.98	1,147,764	
September	223.18	210.2	756,925	
October	233.47	219.48	651,390	
November	244.88	227.55	848,825	
December	250.79	242.09	1,334,155	
<u>2025</u>				
January	255.42	239.1	1,179,882	
February	252.66	242.6	664,307	
March	248.72	228.53	1,016,133	
April	233.53	197.78	1,592,283	
May	240.39	222.16	654,471	
June	244.47	232	545,185	

Mackenzie Developed Markets Real Estate Index ETF (“QRET”)

	<u>Price Range</u>			
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>	
September	120.01	116.21	4,912	
October	120.02	117.16	1,272	
November	120.23	115.48	4,485	
December	120.06	112.88	5,268	
<u>2025</u>				
January	115.93	111.21	6,635	
February	119.5	114	5,590	
March	119.78	114.45	6,865	
April	115.83	101.74	28,090	
May	114.86	110.6	30,456	
June	114.92	112.24	7,420	

Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged) (“QUB”)

	<u>Price Range</u>			
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>	
July	82.4	80.42	34,966	
August	83.82	81.31	27,008	
September	84.63	83.25	40,794	
October	83.86	81.41	48,846	
November	82.74	80.62	26,196	
December	81.9	79.79	51,371	
<u>2025</u>				
January	81.43	78.94	302,260	
February	81.83	79.82	43,568	
March	81.92	80.81	102,209	
April	82.21	79.01	53,267	
May	81.16	79.52	45,245	
June	81.24	79.5	41,722	

Mackenzie Canadian Ultra Short Bond Index ETF (“QASH”)

	<u>Price Range</u>			
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>	
July	50.39	50.09	690,533	
August	50.75	50.19	944,535	
September	50.47	50.2	1,685,297	
October	50.49	50.27	821,230	
November	50.49	50.31	757,188	
December	50.51	50.36	529,003	
<u>2025</u>				
January	50.57	46.41	697,183	
February	50.57	50.43	750,853	
March	50.57	50.41	820,298	
April	50.56	50.32	561,326	
May	50.56	50.42	491,293	
June	50.56	50.43	778,138	

Mackenzie US Large Cap Equity Index ETF (CAD-Hedged) (“QAH”)

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
July	186.54	178.67	29,350
August	185.62	171.42	67,590
September	188.76	177.93	13,694
October	193.1	186.58	27,474
November	200.09	188.16	78,344
December	202.07	193.03	26,805
<u>2025</u>			
January	201.16	190.48	15,957
February	201.89	192.4	520,218
March	195.98	180.47	1,774,747
April	186.68	161.69	100,190
May	195.74	183.62	794,672
June	202.99	193	32,738

Mackenzie International Equity Index ETF (“QDX”)

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
July	121.33	116.74	189,945
August	121.99	112.28	328,796
September	123.53	117.66	334,645
October	122.99	118.56	389,789
November	120.65	116.47	575,436
December	123.39	117.89	673,082
<u>2025</u>			
January	127	117.21	481,511
February	129.8	123.5	371,484
March	132.36	126.68	622,093
April	127.98	112.23	1,141,017
May	134.34	126.71	1,060,386
June	133.97	129.35	613,652

Mackenzie International Equity Index ETF (CAD-Hedged) (“QDXH”)

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
July	137.91	132.62	20,352
August	135.38	124	17,628
September	134.7	130.2	13,126
October	135.73	131.58	17,754
November	134.42	131.59	12,772
December	136.45	132.05	13,757
<u>2025</u>			
January	139.86	131.46	20,191
February	141.71	137.57	21,414
March	142.39	136.5	155,037
April	137.8	121.6	20,996
May	143.73	137.22	15,540
June	144.3	140.01	16,465

Mackenzie Canadian Aggregate Bond Index ETF (“QBB”)

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
July	93.45	90.62	1,573,112
August	94.49	93.02	1,098,900
September	95.27	93.61	175,160
October	94.92	92.8	1,563,398
November	94.85	92.14	362,241
December	95.34	93.3	570,937
<u>2025</u>			
January	95.14	92.03	1,076,514
February	95.94	94.06	476,676
March	96.11	94.31	385,523
April	95.88	92.88	305,677
May	94.31	92.84	1,068,322
June	94.09	92.9	722,693

Mackenzie Canadian Short-Term Bond Index ETF (“QSB”)

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
July	98.37	96.83	53,564
August	98.9	98.34	21,725
September	99.57	98.56	9,466
October	99.32	98.49	11,532
November	98.92	98.26	24,902
December	99.45	98.83	101,601
<u>2025</u>			
January	99.96	98.55	80,030
February	100.19	99.52	33,332
March	100.27	99.75	22,888
April	100.36	99.39	44,675
May	99.96	99.56	13,166

Mackenzie Canadian All Corporate Bond Index ETF (“QCB”)

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
July	93.9	92.25	268,830
August	95.16	93.98	476,504
September	96.11	94.91	10,519
October	96.1	94.67	64,221
November	96.04	94.61	171,389
December	96.85	95.43	56,660
<u>2025</u>			
January	96.69	94.43	337,409
February	97.2	95.89	35,921
March	97.07	95.64	593,206
April	96.72	94.77	42,112
May	96.38	95.22	29,981

**Mackenzie Canadian Short-Term Bond Index ETF
("QSB")**

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
June	99.97	99.46	15,241

Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged) ("QEBH")

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
July	78.29	76.66	83,388
August	79.91	77.69	101,053
September	81.3	79.2	51,528
October	80.61	78.94	25,837
November	79.93	77.73	39,120
December	79.88	77.61	36,341
<u>2025</u>			
January	78.54	76.47	41,198
February	79.34	77.75	47,359
March	79.19	77.81	54,747
April	78.47	74.76	87,934
May	78.37	76.86	63,924
June	79.24	77.61	87,445

**Mackenzie US TIPS Index ETF (CAD-Hedged)
("QTIP")**

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
July	85.87	83.69	173,800
August	86.28	84.91	249,697
September	87.09	85.37	236,728
October	86.89	84.05	152,014
November	85.08	83.57	387,978
December	85.11	82.42	237,590
<u>2025</u>			
January	83.66	82.04	537,607
February	85.6	83.3	263,368
March	85.56	84.06	225,130
April	86.22	82.67	610,549
May	85.09	83.43	333,905
June	84.62	83.09	345,359

Mackenzie US High Yield Bond Index ETF (CAD-Hedged) ("QHY")

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
July	85.1	82.54	6,404
August	86.11	84.1	5,005
September	86.5	84.59	4,809
October	85.21	84	11,780
November	84.27	82.78	15,222

**Mackenzie Canadian All Corporate Bond Index ETF
("QCB")**

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
June	96.4	95.22	58,323

Mackenzie Emerging Markets Local Currency Bond Index ETF ("QEBL")

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
July	74.92	72	10,719
August	77.22	73.83	11,390
September	77.58	74.02	52,064
October	76.6	75.19	45,103
November	75.87	74.42	17,851
December	77	74.09	20,330
<u>2025</u>			
January	78.25	74.69	15,802
February	78.19	76.23	16,007
March	79.09	77.25	18,681
April	77.85	73.28	77,393
May	78.77	77.07	583,726
June	79.07	76.67	20,156

Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged) ("QUIG")

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
July	86.73	84.87	103,262
August	88.585	86.79	69,714
September	89.7	87.79	113,530
October	89.03	86.27	54,157
November	87.23	85.54	53,496
December	87.03	84.49	119,950
<u>2025</u>			
January	85.45	83.22	568,793
February	86.42	84.37	91,260
March	86.33	84.97	576,058
April	85.97	82.82	175,260
May	86.3	83.41	147,231
June	85.84	84.17	41,683

Mackenzie Developed ex-North America Aggregate Bond Index ETF (CAD-Hedged) ("QDXB")

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
July	89.27	86.85	22,759
August	89.8	88.87	18,042
September	90.29	89.31	17,083
October	90.36	88.57	18,741
November	90.43	88.27	9,902

Mackenzie US High Yield Bond Index ETF (CAD-Hedged) (“QHY”)

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
December	83.63	81.91	42,093
<u>2025</u>			
January	83.2	81.47	59,195
February	83.4	81.76	45,603
March	82.95	81.19	185,806
April	81.95	77.26	81,721
May	82.51	80.32	33,700
June	83.26	81.6	19,048

Mackenzie Emerging Markets Equity Index ETF (“QEE”)

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
July	95.99	91.92	27,528
August	95.22	88.38	51,009
September	97.87	90.47	48,813
October	100.4	96.4	89,086
November	99.28	94.24	57,383
December	99.77	95.25	183,284
<u>2025</u>			
January	98.26	92.81	56,619
February	101.32	96.92	47,127
March	101.92	97.31	59,953
April	99	85.78	124,064
May	102.36	95.65	25,276
June	104.78	98.51	24,044

Mackenzie Developed ex-North America Aggregate Bond Index ETF (CAD-Hedged) (“QDXB”)

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
December	90.37	88.82	22,777
<u>2025</u>			
January	89.62	87.6	12,726
February	89.64	88.36	15,456
March	89.3	87.14	18,077
April	89.48	87.69	19,224
May	89.48	87.87	11,860
June	89.48	88.11	30,569

Mackenzie Corporate Knights Global 100 Index ETF (“MCKG”)

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
July	20.46	19.6	21,384
August	20.54	19.28	37,602
September	21.35	19.97	31,770
October	21.34	20.91	19,580
November	20.94	20.41	8,186
December	21.32	20.26	17,540
<u>2025</u>			
January	20.92	19.76	49,851
February	21.13	20.53	31,648
March	21.79	20.65	12,352
April	20.82	18.36	12,026
May	21.87	20.63	21,984
June	21.93	21.08	5,901

**Mackenzie US Government Long Bond Index ETF
("QTLT")**

	<u>Price Range</u>		<u>Volume</u>
<u>2024</u>	<u>High</u>	<u>Low</u>	
July	104.47	100.34	4,160
August	108.3	105.53	7,236
September	111.23	106.55	79,421
October	107.33	102.8	27,725
November	106.04	101.68	14,357
December	107.7	102.26	5,904
<u>2025</u>			
January	103.8	98.78	13,825
February	107.32	101.4	9,956
March	107.36	104.03	6,291
April	107.68	96.91	217,046
May	99.36	94.04	31,999
June	96.85	94.75	16,447

**Mackenzie Canadian Government Long Bond Index ETF
("QLB")**

	<u>Price Range</u>		<u>Volume</u>
<u>2024</u>	<u>High</u>	<u>Low</u>	
July	103.62	100.41	27,517
August	107.67	104.46	19,063
September	108.55	106.55	17,489
October	107.65	102.74	58,704
November	108.61	101.7	30,473
December	108.89	103.85	22,700
<u>2025</u>			
January	105.96	100.5	13,014
February	107.79	103.84	31,267
March	108.4	103.55	73,124
April	106.99	100.08	38,354
May	102.04	98.88	15,386
June	101.6	99.41	10,377

Mackenzie Active ETFs

Mackenzie Canadian Short Term Fixed Income ETF ("MCSB")

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
July	19.52	19.15	95,463
August	19.64	19.48	246,673
September	19.82	19.56	234,575
October	19.76	19.45	179,163
November	19.81	19.59	212,416
December	19.87	19.69	57,290
<u>2025</u>			
January	19.98	19.64	225,748
February	20.03	19.84	154,766
March	20.03	19.88	599,525
April	20	19.76	320,619
May	19.96	19.81	207,110
June	19.97	19.82	275,801

Mackenzie Core Plus Global Fixed Income ETF ("MGB")

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
July	16.54	15.98	406,218
August	16.7	16.36	324,995
September	16.84	16.55	354,672
October	16.74	16.4	932,946
November	16.57	16.22	532,452
December	16.59	16.07	3,899,836
<u>2025</u>			
January	16.32	15.86	3,681,351
February	16.41	16.05	497,925
March	16.39	16.03	645,633
April	16.34	15.78	627,591
May	16.04	15.76	793,009
June	16.11	15.8	451,293

Mackenzie Global High Yield Fixed Income ETF ("MHYB")

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
July	17.82	17.39	231,704
August	18.03	17.45	224,491
September	18.28	17.89	314,917
October	18.07	17.79	164,778
November	18.09	17.67	670,245

Mackenzie Canadian Strategic Fixed Income ETF ("MKB")

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
July	19.2	18.6	1,637,888
August	19.42	19.09	1,134,537
September	19.58	19.07	2,355,271
October	19.51	19.11	1,722,023
November	19.59	19.02	2,836,743
December	19.64	19.22	2,073,385
<u>2025</u>			
January	19.57	18.95	2,258,473
February	19.72	18.5	1,591,573
March	19.78	19.35	1,552,653
April	19.65	18.98	1,661,412
May	19.29	18.96	1,876,593
June	19.28	19.01	1,404,451

Mackenzie Floating Rate Income ETF ("MFT")

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
July	17.39	17.17	2,309,241
August	17.3	17.08	3,634,417
September	17.13	16.97	1,187,961
October	17.17	16.9	902,382
November	17.26	16.98	3,856,543
December	17.23	17	12,185,228
<u>2025</u>			
January	17.09	16.98	2,281,498
February	17.01	16.9	1,469,892
March	16.92	16.74	2,259,321
April	16.74	16.09	2,673,057
May	16.62	16.3	1,074,668
June	16.59	16.44	760,069

Mackenzie Unconstrained Bond ETF ("MUB")

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
July	18.48	17.95	3,139,571
August	18.9	18.24	3,422,973
September	18.76	18.44	4,128,806
October	18.67	18.43	4,679,935
November	18.7	18.36	5,005,141

**Mackenzie Global High Yield Fixed Income ETF
("MHYB")**

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
December	18.15	17.68	288,381
<u>2025</u>			
January	18.2	17.61	282,004
February	18.15	17.79	96,672
March	18.29	17.78	269,215
April	17.88	17.28	196,032
May	17.96	17.68	94,550
June	18.12	17.68	240,303

**Mackenzie Global Women's Leadership ETF
("MWMN")**

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
July	46.85	46.29	4,233
August	46.67	43.76	18,230
September	47.06	45.57	1,598
October	48.69	46.84	2,062
November	48.96	46.91	11,280
December	50	48.15	30,485
<u>2025</u>			
January	49.8	47.63	30,267
February	50.24	48.76	10,720
March	50.37	47.96	10,539
April	48.8	42.95	11,236
May	49.87	46.99	14,604
June	50.46	48.98	4,601

Mackenzie Balanced Allocation ETF ("MBAL")

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
July	24.35	23.63	238,159
August	24.56	23.5	401,899
September	24.91	24.06	285,601
October	25.69	24.33	288,701
November	25.78	24.85	288,138
December	26.41	25.3	761,718
<u>2025</u>			
January	26.65	24.53	375,973
February	26.09	25.65	293,035
March	26.07	25.21	280,536
April	25.52	23.46	793,378
May	26.44	24.52	217,337
June	26.27	25.71	224,727

Mackenzie Unconstrained Bond ETF ("MUB")

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
December	18.64	18.24	3,938,583
<u>2025</u>			
January	18.5	18.11	5,414,716
February	18.58	18.3	4,865,765
March	18.535	18.26	4,129,166
April	18.36	17.83	6,407,974
May	18.24	18.01	4,087,401
June	18.35	18.01	3,396,558

Mackenzie Ivy Global Equity ETF ("MIVG")

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
July	33.49	31.91	14,862
August	34.29	33.1	11,604
September	35.03	33.72	11,442
October	36.3	34.37	20,951
November	36.56	35.32	16,345
December	36.91	35.99	26,330
<u>2025</u>			
January	37.87	35.31	28,927
February	38.17	36.89	43,071
March	38.43	36.66	20,999
April	37.11	33.51	18,290
May	37.93	35.85	45,753
June	37.74	36.36	32,678

Mackenzie Conservative Allocation ETF ("MCON")

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
July	21.67	21.22	55,277
August	21.88	21.33	124,907
September	22.17	21.63	346,151
October	22.28	21.87	286,210
November	22.6	21.97	134,878
December	23.19	22.13	126,785
<u>2025</u>			
January	22.71	21.66	97,101
February	22.73	22.4	105,867
March	22.9	22.15	80,544
April	22.38	21.26	32,274
May	22.81	22.06	35,068
June	22.6	22.4	18,841

**Mackenzie Global Fixed Income Allocation ETF
("MGAB")**

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
July	17.07	16.61	8,241
August	17.22	17	3,465
September	17.5	17.07	5,820
October	17.29	16.97	18,977
November	17.11	16.9	19,393
December	17.07	16.82	22,150
<u>2025</u>			
January	17	16.65	28,579
February	17.22	16.87	21,487
March	17.16	16.97	4,294
April	17.29	16.64	14,012
May	16.95	16.64	13,191
June	16.92	16.83	1,304

Mackenzie Growth Allocation ETF ("MGRW")

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
July	27.35	26.52	73,724
August	27.44	25.91	225,872
September	27.96	26.73	140,401
October	28.59	27.73	86,516
November	29.16	28.05	83,045
December	29.69	28.76	53,062
<u>2025</u>			
January	29.97	28.44	108,662
February	29.85	29.33	162,271
March	29.74	28.54	104,260
April	28.96	25.83	299,712
May	29.73	28.31	132,922
June	30.18	29.15	70,873

Mackenzie Global Sustainable Bond ETF ("MGSB")

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
July	17.67	17.43	9,163
August	17.97	17.62	27,911
September	18.16	17.79	78,697
October	18.03	17.72	7,227
November	17.75	17.45	10,262
December	17.87	17.39	28,779
<u>2025</u>			
January	17.61	17.3	245,413
February	17.76	17.55	17,412
March	17.76	17.51	16,631
April	17.67	17.29	15,388
May	17.49	17.29	10,759
June	17.49	17.29	12,935

Mackenzie All-Equity Allocation ETF ("MEQT")

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
July	23.82	23.01	11,566
August	23.74	22.36	20,592
September	24.32	23.04	23,686
October	25.06	24.17	28,150
November	25.78	24.59	25,426
December	26.27	25.26	14,857
<u>2025</u>			
January	26.45	25.11	42,691
February	26.54	25.88	65,683
March	26.38	24.92	79,348
April	25.28	22.28	64,282
May	26.33	24.89	20,011
June	26.71	25.94	48,714

**Mackenzie GQE World Low Volatility ETF
("MWLV")**

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
July	22.08	20.84	1,065,478
August	22.43	21.43	294,479
September	22.97	22.21	2,791,506
October	23.37	22.26	715,942
November	24.23	22.9	310,507
December	24.23	23.33	360,936
<u>2025</u>			
January	24.79	23.13	627,283
February	25.16	24.04	617,737
March	25.27	24.44	792,027
April	25.21	22.76	613,860

**Mackenzie Bluewater Next Gen Growth ETF
("MNXT")**

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
July	0	0	-
August	0	0	-
September	20.64	19.77	282,094
October	20.96	20.21	23,299
November	22.09	20.61	81,553
December	22.61	21.9052	123,118
<u>2025</u>			
January	22.87	21.59	237,801
February	22.781	21.81	222,887
March	22.08	20.44	82,877
April	20.83	18.5	42,242

**Mackenzie GQE World Low Volatility ETF
("MWLV")**

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
May	25.18	24.28	592,201
June	25.12	24.32	722,723

**Mackenzie Bluewater Next Gen Growth ETF
("MNXT")**

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
May	22.42	20.94	49,713
June	22.3	21.24	27,726

**Mackenzie Core Resources ETF
("MORE")**

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
July	0	0	-
August	0	0	-
September	21.31	19.85	2,050,534
October	22.3	21.39	77,741
November	22.25	20.89	291,203
December	21.96	20.45	17,517
<u>2025</u>			
January	22.43	21.72	81,480
February	22.69	21.85	522,152
March	23.36	21.47	1,078,747
April	23.28	20.21	44,988
May	23.61	22.06	286,096
June	24.69	23.71	404,589

**Mackenzie Global Dividend ETF
("MGDV")**

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
July	20.83	20.29	1,016,372
August	20.98	19.77	1,064,072
September	21.86	20.36	815,668
October	21.86	21.02	845,137
November	22.27	21.45	1,220,597
December	22.69	22.12	1,354,823
<u>2025</u>			
January	23.34	21.87	3,117,540
February	23.43	22.7	1,147,077
March	23.5	22.29	1,714,094
April	22.73	19.78	3,154,405
May	22.92	21.76	1,986,098
June	22.99	22.16	2,373,581

**Mackenzie GQE Canada Low Volatility ETF
("MCLV")**

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
July	20.69	20.61	4,265
August	21.12	20.46	6,201
September	21.8	21.16	26,054
October	22.54	21.58	424,099
November	23.15	22.2	138,925
December	23.4	22.29	261,400
<u>2025</u>			
January	23.25	22.15	304,329
February	23.21	22.49	856,583
March	23.23	22.33	350,814
April	23.24	21.04	320,274
May	24.36	23.14	198,604
June	24.58	24.18	232,635

**Mackenzie GQE Global Equity ETF
("MGQE")**

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
July	0	0	-
August	0	0	-
September	21.08	19.78	291,681
October	21.99	20.72	542,566
November	23.06	21.61	162,395
December	25.5	22.59	528,349
<u>2025</u>			
January	24.2	22.44	727,416
February	24.11	23.16	708,316
March	24.23	22.12	522,260
April	22.75	19.63	451,589
May	23.375	21.87	787,534
June	24.09	22.23	812,549

**Mackenzie GQE International Equity ETF
("MIQE")**

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
July	0	0	-
August	0	0	-

**Mackenzie GQE US Low Volatility ETF
("MULV")**

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
July	21.08	20.22	1,286
August	21.51	20.65	67,228

**Mackenzie GQE Internationl Equity ETF
("MIQE")**

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
September	20.84	20	254,411
October	20.98	19.97	343,134
November	20.98	20.26	288,875
December	21.42	20.54	480,501
<u>2025</u>			
January	22.05	20.37	646,882
February	22.26	21.54	470,877
March	23.03	21.94	2,169,803
April	22.69	19.66	1,977,681
May	24.12	22.48	3,172,772
June	24.43	23.52	4,961,311

**Mackenzie GQE US Low Volatility ETF
("MULV")**

	<u>Price Range</u>		
<u>2024</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
September	21.87	21.35	119,956
October	22.6	21.4	514,907
November	23.56	21.99	141,099
December	23.5	21.92	384,261
<u>2025</u>			
January	23.74	22.45	168,951
February	23.91	23.04	214,035
March	23.98	22.89	350,703
April	23.51	20.99	143,904
May	22.96	22.21	52,817
June	22.76	21.42	68,428

INCOME TAX CONSIDERATIONS

In the opinion of Osler, Hoskin & Harcourt LLP, the following is a summary of the principal Canadian federal income tax considerations under the Tax Act and the Regulations for the Mackenzie ETFs and for a prospective Unitholder in a Mackenzie ETF who, for the purposes of the Tax Act, is an individual (other than a trust), is resident in Canada, holds Units of the Mackenzie ETF either directly as capital property or in a Registered Plan, is not affiliated with the Mackenzie ETF, deals at arm's length with the Mackenzie ETF and has not entered into a "derivative forward agreement" as defined in the Tax Act in respect of Units of the Mackenzie ETF. This summary is based on the current provisions of the Tax Act, the Regulations, and counsel's understanding of the current published administrative policies and assessing practices of the CRA published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act and the Regulations that have been publicly announced in writing by the Minister of Finance (Canada) prior to the date of this prospectus (the "**Tax Proposals**") and assumes that all Tax Proposals will be enacted in the form proposed. However, there can be no assurance that Tax Proposals will be enacted in the form publicly announced, or at all. This summary does not take into account or anticipate any other changes in law whether by legislative, administrative or judicial action and it does not take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the considerations described below.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Prospective investors should therefore consult their own tax advisers about their individual circumstances.

This summary is based on the assumption that each Mackenzie ETF will not be a "SIFT trust" as defined in section 122.1 of the Tax Act at any time. This summary is also based on the assumptions that (i) none of the issuers of securities held by a Mackenzie ETF will be a foreign affiliate of the Mackenzie ETF or any Unitholder, for purposes of the Tax Act; (ii) none of the securities held by a Mackenzie ETF will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act; (iii) none of the securities held by a Mackenzie ETF will be an interest in a trust (or a partnership which holds such an interest) which would require the Mackenzie ETF (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.1 or 94.2 of the Tax Act, or an interest in a non-resident trust other than an "exempt foreign trust" as defined in the Tax Act; and (iv) no Mackenzie ETF will enter into any arrangement where the result is a dividend rental arrangement for the purposes of the Tax Act. The Manager has advised counsel that it expects this to be the case and that these assumptions are reasonable.

Status of the Mackenzie ETFs

Counsel has been advised that each Mackenzie ETF currently qualifies or intends to qualify as a "mutual fund trust" under the Tax Act. The Mackenzie Canadian Government Long Bond Index ETF currently qualifies as a unit trust under the Tax Act and intends to become a mutual fund trust under the Tax Act.

If a Mackenzie ETF is not a mutual fund trust under the Tax Act throughout a taxation year, the Mackenzie ETF (i) may become liable for alternative minimum tax under the Tax Act in such year, (ii) would not be eligible for capital gains refunds under the Tax Act in such year, (iii) may be subject to the "mark-to-market" rules in the Tax Act and (iv) may be subject to a special tax under Part XII.2 of the Tax Act in such year, each as described below.

A Mackenzie ETF may be subject to alternative minimum tax in any taxation year throughout which the Mackenzie ETF is not a "mutual fund trust" for purposes of the Tax Act. A Mackenzie ETF is not entitled to capital gains refunds under the Tax Act in any taxation year throughout which the Mackenzie ETF is not a "mutual fund trust" for purposes of the Tax Act.

If at any time in a year a Mackenzie ETF that is not a mutual fund trust under the Tax Act throughout the year has a Unitholder that is a "designated beneficiary" within the meaning of the Tax Act, the Mackenzie ETF will be subject to a special tax at the rate of 40% under Part XII.2 of the Tax Act on its "designated income" within the meaning of the Tax Act. "Designated beneficiaries" generally include non-resident persons of Canada, non-resident owned investment corporations, certain trusts, certain partnerships, and certain tax-exempt persons. "Designated income" generally includes income from a business carried on in Canada and taxable capital gains from dispositions of "taxable Canadian property". This may include income from derivatives. If a Mackenzie ETF is subject to tax under Part XII.2, the Mackenzie ETF may make a designation so that, generally, Unitholders who are not designated beneficiaries receive an appropriate refundable tax credit.

A Mackenzie ETF that does not qualify as a mutual fund trust under the Tax Act will be treated as a “financial institution” for purposes of the “mark-to-market” rules in the Tax Act if more than 50% of the Units of the Mackenzie ETF are held by one or more Unitholders that are themselves considered to be financial institutions under those rules. In such a case, the Mackenzie ETF will be required to recognize on income account any gains and losses accruing on certain types of debt obligations and equity securities that it holds and also will be subject to special rules with respect to income inclusion on these securities. Any income arising from such treatment will be included in the amounts distributed to Unitholders. Each time a Mackenzie ETF becomes or ceases to be a financial institution in accordance with the mark-to-market rules in the Tax Act, the taxation year of the Mackenzie ETF will be deemed to end immediately before that time, and gains or losses accrued on certain securities before that time will be deemed realized by the Mackenzie ETF and will be distributed to Unitholders. A new taxation year for the Mackenzie ETF will then begin, and for that and subsequent taxation years, for so long as not more than 50% of the Units of the Mackenzie ETF are held by financial institutions for purposes of the mark-to-market rules in the Tax Act, or the Mackenzie ETF is a mutual fund trust for purposes of the Tax Act, the Mackenzie ETF will not be subject to the mark-to-market rules in the Tax Act. As the Units are sold by the Mackenzie ETFs directly to dealers, and those Units are then traded on an exchange or marketplace, a Mackenzie ETF does not know generally who the owners of its Units are. Accordingly, there will be circumstances in which it will not be possible to control or identify whether a Mackenzie ETF has, or has ceased to, become a “financial institution”. As a result, there can be no assurance that a Mackenzie ETF is not a “financial institution” or will not in the future become, or cease to be, a “financial institution” and no assurance as to when and to whom any distributions arising on the change in “financial institution” status of the Mackenzie ETF will be made, or that the Mackenzie ETF will not be required to pay Canadian income tax on any undistributed income or taxable capital gains realized by the Mackenzie ETF on such event.

The Units of a Mackenzie ETF will be a qualified investment under the Tax Act for Registered Plans at any time that the Mackenzie ETF qualifies as a “mutual fund trust” under the Tax Act or that the Units are listed on a “designated stock exchange” within the meaning of the Tax Act, which includes the TSX and Cboe Canada. The Units of each Mackenzie TSX ETF are listed on the TSX and Units of each Mackenzie Cboe ETF are listed on Cboe Canada. The TSX has conditionally approved the listing of the Units of the New Mackenzie ETFs. Listing is subject to the New Mackenzie ETFs fulfilling all of the requirements of the TSX on or before July 3, 2026.

Taxation of the Mackenzie ETFs

Each Mackenzie ETF is subject to tax under Part I of the Tax Act on its net income, including net taxable capital gains, as calculated under the Tax Act for a taxation year (after deducting available loss carry-forwards for purposes of the Tax Act) to the extent that it is not paid or payable to Unitholders. A Mackenzie ETF that is a mutual fund trust for purposes of the Tax Act throughout its taxation year is entitled to a refund (“**capital gains refund**”) of its tax liability on its net realized capital gains equal to an amount determined by a formula under the Tax Act based on the redemption of Units during the taxation year and accrued gains on the Mackenzie ETF’s assets. The Declaration of Trust requires each Mackenzie ETF to distribute a sufficient amount of its net income and net realized capital gains, if any, for each taxation year to Unitholders so that the Mackenzie ETF will not be liable in any taxation year for ordinary income tax under Part I of the Tax Act after taking into account any entitlement to a capital gains refund, if the Mackenzie ETF is a mutual fund trust under the Tax Act.

Each Mackenzie ETF is required to calculate its net income, including net taxable capital gains, for each taxation year according to the rules in the Tax Act. Net income, including net taxable capital gains, is affected by fluctuations in the value of the Canadian dollar relative to foreign currency where amounts of income, expense, cost or proceeds of disposition are denominated in foreign currency. A Mackenzie ETF is generally required to include in the calculation of its income interest as it accrues, dividends when they are received and capital gains and losses when they are realized. Foreign source income received by a Mackenzie ETF is generally received net of any taxes withheld in the foreign jurisdiction. The foreign taxes so withheld are included in the calculation of the Mackenzie ETF’s income. Trust income that is paid or becomes payable to a Mackenzie ETF in a calendar year is generally included in income for the taxation year of the Mackenzie ETF that ends in the calendar year. Trust income paid or payable to a Mackenzie ETF by a Canadian-resident trust may have the character of ordinary property income, foreign source income, dividends received from a taxable Canadian corporation or capital gains.

Gains or losses realized by a Mackenzie ETF on the disposition of securities held as capital property constitute capital gains or capital losses. Securities will generally be considered to be held by a Mackenzie ETF as capital property unless the Mackenzie ETF is considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities, or has acquired the securities in a transaction or transactions considered to be an adventure in the nature of trade. The Manager has advised counsel that each Mackenzie ETF purchases securities (other than derivative instruments) with the

objective of earning income thereon and takes the position that gains and losses realized on the disposition of these securities are capital gains and capital losses. The Manager has also advised counsel that if a Mackenzie ETF holds “Canadian securities” (as defined in the Tax Act) it will elect in accordance with the Tax Act to have each such security treated as capital property where it is eligible to do so.

The Manager has advised counsel that, generally, each Mackenzie ETF will treat derivatives entered into as a hedge of capital account items on capital account where such derivatives are sufficiently linked thereto. All other derivatives will generally be treated on income account. A derivative that is on capital account may nonetheless be treated on income account if it is a “derivative forward agreement” within the meaning of the Tax Act.

A Mackenzie ETF that invests in foreign denominated securities must calculate its adjusted cost base and proceeds of disposition in Canadian dollars based on the exchange rate on the date the securities were purchased or sold, as applicable. Capital gains realized during a taxation year are reduced by capital losses realized during the taxation year. In certain circumstances, a capital loss realized by a Mackenzie ETF may be denied or suspended and, therefore, may not be available to offset capital gains. For example, a capital loss realized by a Mackenzie ETF will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the Mackenzie ETF (or a person affiliated with the Mackenzie ETF for the purposes of the Tax Act) acquires a property that is the same as or is identical to the particular property on which the loss was realized and owns that property at the end of the period.

A trust is generally subject to a “loss restriction event” for the purposes of the Tax Act each time a person or partnership becomes a “majority-interest beneficiary” of the trust for the purposes of the Tax Act. Generally, a majority-interest means more than 50% of the fair market value of the trust held by the person or partnership and affiliates. However, no person or partnership will be or will become a “majority-interest beneficiary” of a Mackenzie ETF if the Mackenzie ETF qualifies as an “investment fund” under the Tax Act by satisfying certain investment diversification and other conditions. It is expected that each of the Mackenzie ETFs will qualify as an investment fund under the Tax Act. If a Mackenzie ETF experiences a loss restriction event, the taxation year of the Mackenzie ETF will be deemed to end, and the Mackenzie ETF will be deemed to realize its capital losses. The Mackenzie ETF may elect to realize capital gains in order to offset its capital losses and non-capital losses, including undeducted losses from prior taxation years. Any undeducted losses will generally expire and may not be deducted by the Mackenzie ETF in future taxation years. The Declaration of Trust provides for the automatic distribution to Unitholders of a sufficient amount of income and capital gains of the Mackenzie ETFs for each taxation year (including a taxation year that is deemed to end by virtue of a loss restriction event) so that the Mackenzie ETFs will not be liable for ordinary income tax. The Declaration of Trust provides that any such distribution on a deemed taxation year is automatically reinvested in Units of a Mackenzie ETF, and the Units of the Mackenzie ETF are immediately consolidated to the pre-distribution NAV.

Taxation of Mackenzie ETFs that invest in Foreign-Domiciled Underlying Trusts

Section 94.1

A Mackenzie ETF may be subject to section 94.1 of the Tax Act if it holds or has an interest in “offshore investment fund property” within the meaning of the Tax Act. In order for section 94.1 of the Tax Act to apply to a Mackenzie ETF, the value of the interests must reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments of the offshore investment fund property. If applicable, the rules in section 94.1 of the Tax Act can result in a Mackenzie ETF including an amount in its income based on the cost of its offshore investment fund property multiplied by a prescribed interest rate. These rules would apply in a taxation year to a Mackenzie ETF if it could reasonably be concluded, having regard to all the circumstances, that one of the main reasons for the Mackenzie ETF acquiring, holding or having the investment in the entity that is an offshore investment fund property, is to benefit from the portfolio investments of the entity in such a manner that the taxes on the income, profits and gains therefrom for any particular taxation year were significantly less than the tax that would have been applicable if such income, profits and gains had been earned directly by the Mackenzie ETF. The Manager has advised that none of the reasons for a Mackenzie ETF acquiring an interest in offshore investment fund property may reasonably be considered to be as stated above.

Section 94.2

The following discussion assumes that the foreign-domiciled underlying trusts are trusts for Canadian federal income tax purposes and qualify as “exempt foreign trusts” for purposes of the non-resident trust rules in sections 94 to 94.2 of the Tax Act (the “**Underlying Trusts**”).

If the total fair market value at any time of all fixed interests of a particular class in an Underlying Trust held by a Mackenzie ETF, persons or partnerships not dealing at arm's length with the Mackenzie ETF for purposes of the Tax Act, or persons or partnerships that acquired their interests in the Underlying Trust in exchange for consideration given to the Underlying Trust by the Mackenzie ETF, is at least 10% of the total fair market value at that time of all fixed interests of the particular class of the Underlying Trust, the Underlying Trust will be a "foreign affiliate" of the Mackenzie ETF and will be deemed by section 94.2 of the Tax Act to be at that time a "controlled foreign affiliate" ("CFA") of that Mackenzie ETF for purposes of the Tax Act.

If the Underlying Trust is deemed to be a CFA of a Mackenzie ETF at the end of a particular taxation year of the Underlying Trust and earns income that is characterized as "foreign accrual property income" as defined in the Tax Act ("FAPI") in that taxation year of the Underlying Trust, the Mackenzie ETF's proportionate share of the FAPI (subject to deduction for grossed-up "foreign accrual tax", as discussed below) must be included in computing its income for purposes of the Tax Act for the taxation year of the Mackenzie ETF in which that taxation year of the Underlying Trust ends, whether or not the Mackenzie ETF actually receives a distribution of that FAPI. It is expected that the full amount of the income, as determined for purposes of the Tax Act, allocated or distributed to an Underlying Trust by the issuers that it holds securities of will be FAPI. FAPI will also include any net realized taxable capital gains, as determined for purposes of the Tax Act, of the Underlying Trust from the disposition of those securities.

To the extent an amount of FAPI will be required to be included in computing the income of a Mackenzie ETF for purposes of the Tax Act, a grossed-up amount may be deductible in respect of the "foreign accrual tax" as defined in the Tax Act ("FAT"), if any, applicable to the FAPI. Any amount of FAPI included in income (net of the amount of any FAT deduction) will increase the adjusted cost base to a Mackenzie ETF of its units of the Underlying Trust in respect of which the FAPI was included.

Taxation of Unitholders (other than Registered Plans)

Distributions

A Unitholder is required to include in computing income for purposes of the Tax Act, the amount of any income and the taxable portion of any capital gains of a Mackenzie ETF that is paid or payable to the Unitholder in the taxation year, converted into Canadian dollars based on exchange rates as determined in accordance with the Tax Act, whether such amounts are paid in cash or reinvested in additional Units. The non-taxable portion of any capital gains of a Mackenzie ETF that is paid or payable to the Unitholder in the taxation year is not included in the Unitholder's income and, provided the Mackenzie ETF makes the appropriate designation on its tax return, does not reduce the adjusted cost base of the Unitholder's Units of that Mackenzie ETF. Any other non-taxable distribution, such as a return of capital, reduces the Unitholder's adjusted cost base. A Unitholder is deemed to realize a capital gain to the extent that the adjusted cost base of the Unitholder's Units would otherwise become a negative amount and the adjusted cost base is nil immediately thereafter.

Each Mackenzie ETF may, and is expected to designate to the extent permitted by the Tax Act, the portion of the net income of the Mackenzie ETF distributed to Unitholders that may reasonably be considered to consist of (i) taxable dividends (including eligible dividends) received or considered to be received by the Mackenzie ETF on shares of "taxable Canadian corporations" as defined in the Tax Act; and (ii) net taxable capital gains realized or considered to be realized by the Mackenzie ETF. Any amount so designated is deemed for tax purposes to be received or realized by Unitholders in the taxation year as a taxable dividend and as a taxable capital gain, respectively. The dividend gross-up and tax credit treatment normally applicable under the Tax Act to taxable dividends (including eligible dividends) paid by a taxable Canadian corporation applies to amounts designated as taxable dividends. Taxable capital gains so designated are subject to the general rules relating to the taxation of capital gains described below. In addition, a Mackenzie ETF may make designations in respect of its foreign source income, if any, so that Unitholders may be able to claim a foreign tax credit (in accordance with and subject to the general limitations under the Tax Act) for foreign taxes, paid (and not deducted) by the Mackenzie ETF. A loss realized by a Mackenzie ETF may not be allocated to, and may not be treated as a loss of, the Unitholders of the Mackenzie ETF.

Individuals and certain trusts may be subject to an alternative minimum tax in respect of taxable dividends (including eligible dividends) received or considered to be received from taxable Canadian corporations and realized capital gains.

Composition of Distributions

Unitholders will be informed each year of the composition of the amounts distributed to them, including amounts in respect of both cash and reinvested distributions. This information will indicate whether distributions are to be treated as ordinary income, taxable dividends (eligible dividends or dividends other than eligible dividends), taxable capital gains, returns of capital and foreign source income, and whether foreign tax has been paid for which the Unitholder might be able to claim a foreign tax credit, where those items are applicable.

Tax Implications of the Mackenzie ETFs' Distribution Policy

A portion of the value of a Unit of a Mackenzie ETF may reflect income and capital gains accrued or realized by the Mackenzie ETF before the Unit was acquired by a Unitholder. In particular, this may be the case when Units are acquired shortly before a distribution or in the taxation year a Mackenzie ETF is terminated. The income and taxable portion of capital gains paid or payable to a Unitholder must be included in the calculation of the Unitholder's income in the manner described above, even if it relates to a period before the Unitholder owned the Units and may have been reflected in the price paid by the Unitholder for the Units.

Disposition of Units

Generally, a Unitholder realizes a capital gain (or loss) on the sale, redemption, exchange or other disposition of a Unit to the extent that the proceeds of disposition for the Unit exceed (or are less than) the total of the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition. In general, the adjusted cost base of all Units of a particular Mackenzie ETF held by the Unitholder at a particular time is the total amount paid for all Units of the Mackenzie ETF currently and previously held by the Unitholder (including brokerage commissions paid and the amount of reinvested distributions) less any distributions of capital and less the adjusted cost base of any Units of the Mackenzie ETF previously disposed of by the Unitholder. The adjusted cost base to a Unitholder of one Unit of a Mackenzie ETF is determined by averaging the cost of such Unit with the total of the adjusted cost bases of all other Units of the Mackenzie ETF owned by the Unitholder as capital property at that time. A consolidation of Units after the reinvestment of a distribution in additional Units will not be regarded as a disposition of Units.

When a Unitholder redeems Units of a Mackenzie ETF, the Mackenzie ETF may distribute capital gains to the Unitholder as partial payment of the redemption price. As described under “**Risk Factors – General Risks Relating to an Investment in the Mackenzie ETFs – Taxation Risk**”, a Mackenzie ETF that is a mutual fund trust will be able to designate capital gains to Unitholders on an exchange or redemption of Units up to the Capital Gains Designation Limit. The Manager does not intend to allocate capital gains to exchanging or redeeming Unitholders in a manner that would result in the allocated amounts being non-deductible under the Tax Act.

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain realized by a Unitholder and the amount of any net taxable capital gains realized or considered to be realized by a Mackenzie ETF and designated by the Mackenzie ETF in respect of the Unitholder is included in the Unitholder's income as a taxable capital gain. One-half of a capital loss may be deducted from taxable capital gains subject to and in accordance with detailed rules in the Tax Act.

International Information Reporting

Generally, Unitholders will be required to provide their dealer with information related to their citizenship and tax residence and, if applicable, a foreign tax identification number. If a Unitholder, or its controlling person(s) (i) is identified as a U.S. Person (including a U.S. resident or a U.S. citizen); (ii) is identified as a tax resident of a country other than Canada or the U.S.; or (iii) does not provide the required information and indicia of U.S. or non-Canadian status are present, details about the Unitholder and their investment in a Mackenzie ETF will be reported to the CRA, pursuant to Part XVIII or Part XIX (as applicable) of the Tax Act, unless the investment is held within a Registered Plan. The CRA will provide that information to the U.S. Internal Revenue Service (in the case of U.S. citizens or tax residents) or the relevant tax authority of any country that is a signatory of the *Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information* or that has otherwise agreed to a bilateral information exchange with Canada.

Taxation of Registered Plans

A Registered Plan that holds Units of a Mackenzie ETF and the plan holder of that Registered Plan will generally not be subject to tax on the value of the Units, income or capital gains distributed by the Mackenzie ETF to the Registered Plan or a gain realized by the Registered Plan on the disposition of the Units (whether payment is received in cash, by reinvestment in additional Units or in specie), provided the Units are a qualified investment under the Tax Act for the Registered Plan and, in the case of Registered Plans (other than deferred profit-sharing plans), not a prohibited investment under the Tax Act for the Registered Plan.

A Registered Plan may acquire securities in specie from a Mackenzie ETF on the redemption of Units or on the termination of the Mackenzie ETF. The Registered Plan and the plan holder of the Registered Plan will generally not be subject to tax on the value of those securities, income received by the Registered Plan from those securities or gains realized by the Registered Plan on the disposition of those securities, provided each of those securities is a qualified investment under the Tax Act for the Registered Plan at all times that the security is held by the Registered Plan and, in the case of Registered Plans (other than deferred profit-sharing plans), not a prohibited investment under the Tax Act for the Registered Plan. The securities received in specie from a Mackenzie ETF may or may not be a qualified investment under the Tax Act for a Registered Plan and may or may not be prohibited investments under the Tax Act for a Registered Plan. Investors should consult their own tax advisers.

ELIGIBILITY FOR INVESTMENT

In the opinion of Osler, Hoskin & Harcourt LLP, based on the current provisions of the Tax Act and the Regulations, the Units of a Mackenzie ETF will be a qualified investment under the Tax Act for a Registered Plan at any time that the Mackenzie ETF qualifies or is deemed to qualify as a “mutual fund trust” under the Tax Act or that the Units are listed on a “designated stock exchange” within the meaning of the Tax Act, which includes the TSX and Cboe Canada. The Units of Mackenzie TSX ETFs are listed on the TSX and the Mackenzie Cboe ETFs are listed on Cboe Canada. The TSX has conditionally approved the listing of the Units of the New Mackenzie ETFs. Listing is subject to the New Mackenzie ETFs fulfilling all of the requirements of the TSX on or before July 3, 2026.

Notwithstanding that a Unit of a Mackenzie ETF may be a qualified investment under the Tax Act for a Registered Plan, if the Unit is a prohibited investment under the Tax Act for a Registered Plan (other than a deferred profit sharing plan), the plan holder of that Registered Plan will be subject to a penalty tax under the Tax Act. Generally, the Units of a Mackenzie ETF will not be a prohibited investment under the Tax Act for a Registered Plan unless the plan holder of that Registered Plan does not deal at arm’s length with the Mackenzie ETF for purposes of the Tax Act or has a “significant interest” as defined in the Tax Act in the Mackenzie ETF. Generally, a plan holder will not be considered to have a “significant interest” in a Mackenzie ETF unless the plan holder owns 10% or more of the value of the outstanding Units of the Mackenzie ETF, either alone or together with persons and partnerships which the plan holder does not deal at arm’s length. However, under a safe harbour for newly established mutual funds, Units of a Mackenzie ETF will not be a prohibited investment under the Tax Act for a Registered Plan at any time during the first 24 months of the Mackenzie ETF’s existence if the Mackenzie ETF is a “mutual fund trust” under the Tax Act and either remains in substantial compliance with the requirements of NI 81-102 or follows a reasonable policy of investment diversification throughout that period. Investors should consult their own tax advisers for advice on whether Units would be a prohibited investment for their Registered Plans.

ORGANIZATION AND MANAGEMENT DETAILS OF THE MACKENZIE ETFs

Manager of the Mackenzie ETFs

Mackenzie Financial Corporation, a registered portfolio manager and investment fund manager, is the trustee, manager and portfolio manager of the Mackenzie ETFs. The head office and the sole office of each of the Mackenzie ETFs and the Manager is located at 180 Queen Street West, Toronto, Ontario M5V 3K1. The Manager carries on business under the name Mackenzie Investments.

Duties and Services Provided by the Manager

Pursuant to the Management Agreement, the Manager has been appointed as the investment fund manager of the Mackenzie ETFs and has the exclusive authority to manage the business and affairs of the Mackenzie ETFs, to make all decisions regarding the business of the Mackenzie ETFs and to bind the Mackenzie ETFs. The Manager may delegate certain of its powers to its affiliates and to third parties where, in the discretion of the Manager, it would be in the best interests of the Mackenzie ETFs to do so.

The Manager is also responsible for providing management, administrative and portfolio advisory and investment management services to the Mackenzie ETFs. The Manager's duties include, without limitation,

- (i) authorizing the payment of, and paying, the operating expenses incurred on behalf of the Mackenzie ETFs that are the responsibility of the Mackenzie ETFs;
- (ii) providing office space, facilities, and personnel;
- (iii) preparing financial statements, financial and accounting information and tax returns as required by the Mackenzie ETFs;
- (iv) ensuring that Unitholders are provided with financial statements (including interim and annual financial statements) and other reports as are required by applicable law from time to time;
- (v) ensuring that the Mackenzie ETFs comply with regulatory requirements and applicable stock exchange listing requirements;
- (vi) preparing the Mackenzie ETFs' reports, including interim and annual MRFPs, and delivering such reports to Unitholders and the securities regulatory authorities;
- (vii) determining the amount of distributions to be made by the Mackenzie ETFs;
- (viii) communicating with Unitholders and calling meetings of Unitholders as required;
- (ix) ensuring that the NAV per Unit is calculated and published;
- (x) administering the purchase, exchange, and redemption of Units;
- (xi) negotiating contractual agreements with third party providers of services, including the Designated Brokers, the Dealers, the Index Providers, the Custodian, the Registrar and Transfer Agent, the Fund Administrator, the auditor, legal counsel, and printers, as applicable; and
- (xii) providing such other managerial and administrative services as may be reasonably required for the ongoing business and administration of the Mackenzie ETFs.

Details of the Management Agreement

Pursuant to the Management Agreement, the Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of Unitholders and each Mackenzie ETF and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. The Management Agreement provides that the Manager will not be liable in any way for any default, failure or defect in any of the securities held by a Mackenzie ETF if it has satisfied the duties and the standard of care, diligence and skill set forth above. The Manager will incur liability, however, in cases of wilful misconduct, bad faith, negligence, breach of the Manager's standard of care or any material breach or default by it of its obligations under the Management Agreement.

The Management Agreement may be terminated by any of the Mackenzie ETFs or by the Manager upon 60 days' prior written notice. The Manager is deemed to have resigned if it becomes bankrupt or insolvent, if its assets are seized or confiscated by a public or government authority, if it ceases to be resident in Canada for purposes of the Tax Act or if it no

longer holds the necessary registrations to enable it to carry out its obligations under the Management Agreement. If the Manager resigns, it may appoint its successor but, unless its successor is an affiliate of the Manager, its successor must be approved by the Unitholders. If the Manager is in material default of its obligations under the Management Agreement and such default has not been cured within 30 days after notice of same has been given to the Manager, the Trustee may remove the Manager and appoint a successor manager, subject to any required Unitholder approval.

The Manager is entitled to fees for its services as manager under the Management Agreement as described under “**Fees and Expenses – Management Fee**”. The Manager and each of its directors, officers, employees and agents (the “**Indemnified Parties**”) are indemnified by each Mackenzie ETF for all claims brought against such Indemnified Party in respect of any act or matter done or omitted in relation to the execution of the Manager’s duties under the Management Agreement for that Mackenzie ETF and also from and against all other costs, charges and expenses any Indemnified Party may reasonably sustain or incur in relation to the performance of the Manager’s duties under the Management Agreement for that Mackenzie ETF. However, none of the Indemnified Parties will be entitled to be indemnified under the Management Agreement if the liability results from the Manager’s wilful misconduct, bad faith, negligence or breach of its obligations under the Management Agreement or if there has been a failure of the Manager or any person retained by the Manager to meet the standard of care set out in the Management Agreement.

The management services of the Manager under the Management Agreement are not exclusive and nothing in the Management Agreement prevents the Manager from providing similar services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Mackenzie ETFs) or from engaging in other activities. See “**Conflicts of Interest**”, below.

Executive Officers and Directors of the Manager of the Mackenzie ETFs

The name and municipality of residence of each of the directors and executive officers of the Manager, and their principal occupations, are as follows:

Name and Municipality of Residence	Position with the Manager	Principal Occupation Within Preceding Five Years
Luke Gould, Winnipeg, Manitoba	Director, Chairman, President and Chief Executive Officer and Ultimate Designated person of the Manager	Director, Chairman, President and Chief Executive Officer of the Manager; Ultimate Designated Person of the Manager previously, Executive Vice-President and Chief Financial Officer of IGM Financial Inc. ¹ and IGWM Inc. ² , Director of Investors Group Financial Services Inc. ² and Investors Group Securities Inc. ²
Naomi Andjelic Bartlett Burlington, Ontario	Director	Director of the Manager; Senior Vice-President and Chief Compliance Officer of IGM Financial Inc. ¹ previously, Vice-President Compliance, Scotiabank (August 2018-August 2021)
Karen L. Gavan Toronto, Ontario	Director	Director of the Manager
Nancy McCuaig Winnipeg, Manitoba	Director	Director of the Manager; Executive Vice-President, Chief Operations Officer of IGM Financial Inc. ¹ previously, Senior Vice-President, Technology, Architecture & Information Security of IGM Financial Inc. ¹ (2021-April 2024); Senior Vice-President, Chief Technology and Data Office, IGM Financial Inc. ¹ (2018-2021)

Name and Municipality of Residence	Position with the Manager	Principal Occupation Within Preceding Five Years
Kristi Ashcroft Toronto, Ontario	Director and Executive Vice-President, Products & Solutions	Director and Executive Vice-President, Head of Product & Solutions of the Manager previously, Senior Vice President, Head of Product of the Manager; prior thereto, Vice-President, Senior Investment Director – Fixed Income of the Manager
Nick Westlind Toronto, Ontario	Director and Senior Vice-President, Head of Business Operations & Strategy	Director and Senior Vice-President, Head of Business Operations & Strategy of the Manager previously, Senior Vice-President, Associate General Counsel, Asset Management of IGM Financial Inc. ¹ ; prior thereto, Vice-President, Legal of the Manager
Chris Boyle Toronto, Ontario	Senior Vice-President, Head of Global Institutional, Dealer Engagement and Strategic Partnerships	Senior Vice-President, Head of Global Institutional, Dealer Engagement and Strategic Partnerships of the Manager previously, Senior Vice-President, Institutional of the Manager
Sam Burns Toronto, Ontario	Executive Vice-President, Chief Information Officer	Executive Vice-President, Chief Information Officer of IGM Financial Inc. ¹ previously, Senior Vice-President, Information Services of the Manager (2016-April 2024)
Gary Chateram Toronto, Ontario	Senior Vice President, Head of Retail	Senior Vice President, Head of Retail of the Manager previously Senior Vice-President, Co-Head of Retail of the Manager (2020-2023)
Cynthia Currie Toronto, Ontario	Executive Vice-President and Chief Human Resources Officer	Executive Vice-President and Chief Human Resources Officer of IGM Financial Inc. ¹
Lesley Marks Toronto, Ontario	Chief Investment Officer, Equities	Chief Investment Officer, Equities of the Manager previously, Chief Investment Officer and Head of Investment Management of BMO Private Wealth (Canada), prior thereto Chief Investment Strategist, BMO Private Investment Counsel, prior thereto Chief Investment Officer and Portfolio Manager BMO Global Asset Management
Keith Potter Winnipeg, Manitoba	Executive Vice-President, and Chief Financial Officer	Executive Vice-President and Chief Financial Officer of the Manager, IGM Financial Inc. ¹ and IGWM Inc. ²
Rhonda Goldberg Toronto, Ontario	Executive Vice-President, General Counsel of IGM Financial Inc. ¹	Executive Vice-President, General Counsel of IGM Financial Inc. ¹

Name and Municipality of Residence	Position with the Manager	Principal Occupation Within Preceding Five Years
Steven Locke Toronto, Ontario	Chief Investment Officer, Fixed-Income and Multi-Asset Strategies	Chief Investment Officer, Fixed-Income and Multi-Asset Strategies of the Manager previously, Senior Vice-President, Investment Management of the Manager
Doug Milne Toronto, Ontario	Executive Vice-President, Chief Marketing Officer	Executive Vice-President, Chief Marketing Officer of IGM Financial Inc. ¹ , IGWM Inc. ² and the Manager
Terry Rountes Woodbridge, Ontario	Vice-President, Fund Reporting and Taxation, Mackenzie Investments and IGWM Inc.	Vice-President, Fund Reporting and Taxation, Mackenzie Investments and IGWM Inc. ²
Fate Saghir Toronto, Ontario	Senior Vice-President, Mackenzie Brand & Sustainability	Senior Vice-President, Mackenzie Brand & Sustainability of the Manager previously, Senior Vice-President, Head of Sustainable Investing of the Manager; and prior thereto, Vice-President, Market Strategy, Research and Innovation of the Manager
Gillian Seidler Toronto, Ontario	Vice-President, Compliance and Chief Compliance Officer	Vice-President, Compliance and Chief Compliance Officer of the Manager, Chief Compliance Officer of I.G. Investment Management Ltd. ² and Mackenzie Investments Corporation ³
Matt Grant Toronto, Ontario	Senior Vice-President, Associate General Counsel, Asset Management of IGM Financial Inc. ¹	Senior Vice-President, Associate General Counsel, Asset Management of IGM Financial Inc. ¹ previously, Vice-President, Legal, Asset Management and Secretary of the Manager, and prior thereto, Assistant Vice-President, Legal of the Manager

¹ The parent company of the Manager.

² An affiliate of the Manager.

³ Subsidiary of the Manager.

Portfolio Manager

Mackenzie Financial Corporation, a registered portfolio manager, is the portfolio manager of the Mackenzie ETFs. Under the Management Agreement, the Portfolio Manager is responsible for providing portfolio advisory and investment management services to the Mackenzie ETFs. The individuals principally responsible for providing advice to the Mackenzie ETFs on behalf of the Portfolio Manager are as follows:

Name and Title	Mackenzie ETF(s)	With the Portfolio Manager Since	Principal Occupation Within Preceding Five Years
Nelson Arruda, Senior Vice-President, Investment Management, Portfolio Manager	Mackenzie All-Equity Allocation ETF; Mackenzie Balanced Allocation ETF; Mackenzie Conservative Allocation ETF; Mackenzie Growth Allocation ETF; Mackenzie Canadian High Dividend Yield ETF; Mackenzie US High Dividend Yield ETF; Mackenzie Defensive Tilt ETF; Mackenzie Cyclical Tilt ETF	2017	Portfolio Manager of the Manager
Konstantin Boehmer, Senior Vice-President and Lead, Fixed Income Investment Management	Mackenzie Canadian Aggregate Bond Index ETF; Mackenzie Canadian Government Long Bond Index ETF; Mackenzie Canadian Short-Term Bond Index ETF; Mackenzie Canadian Ultra Short Bond Index ETF; Mackenzie Canadian All Corporate Bond Index ETF; Mackenzie Developed ex-North America Aggregate Bond Index ETF (CAD-Hedged); Mackenzie Emerging Markets Bond Index ETF (CAD- Hedged); Mackenzie Emerging Markets Local Currency Bond Index ETF; Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged); Mackenzie US Government Long Bond Index ETF; Mackenzie US TIPS Index ETF (CAD-Hedged); Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged); Mackenzie US High Yield Bond Index ETF (CAD-Hedged); Mackenzie Core Plus Global Fixed Income ETF; Mackenzie Global Fixed Income Allocation ETF; Mackenzie Unconstrained Bond ETF; Mackenzie Canadian Strategic Fixed Income ETF; Mackenzie Global Sustainable Bond ETF; Mackenzie Floating Rate Income ETF; Mackenzie Global High Yield Fixed Income ETF; Mackenzie Canadian Short Term Fixed Income ETF	2013	Portfolio Manager of the Manager
Dan Cooper, Senior Vice-President, Investment Management, Portfolio Manager	Mackenzie US High Yield Bond Index ETF (CAD-Hedged); Mackenzie Unconstrained Bond ETF; Mackenzie Floating Rate Income ETF; Mackenzie Canadian Strategic Fixed Income ETF; Mackenzie Global High Yield Fixed Income ETF	1997	Portfolio Manager of the Manager

Name and Title	Mackenzie ETF(s)	With the Portfolio Manager Since	Principal Occupation Within Preceding Five Years
Benoit Gervais, Senior Vice-President, Investment Management and Head, Mackenzie Resources Team	Mackenzie Core Resources ETF	2001	Portfolio Manager of the Manager
Andrea Hallett, Vice-President, Investment Management, Portfolio Manager	Mackenzie All-Equity Allocation ETF; Mackenzie Balanced Allocation ETF; Mackenzie Conservative Allocation ETF; Mackenzie Global Women's Leadership ETF; Mackenzie Growth Allocation ETF	2002	Portfolio Manager of the Manager
Tyler Hewlett, Vice President, Investment Management, Portfolio Manager	Mackenzie Bluewater Next Gen Growth ETF	2022	Portfolio Manager of the Manager
Michael Kapler, Vice-President, Investment Management, Portfolio Manager	Mackenzie Global Women's Leadership ETF; Mackenzie Canadian High Dividend Yield ETF; Mackenzie US High Dividend Yield ETF	2016	Portfolio Manager of the Manager
Jeff Li, Vice-President, Investment Management, Portfolio Manager	Mackenzie Canadian Government Long Bond Index ETF; Mackenzie Canadian Ultra Short Bond Index ETF; Mackenzie Developed ex-North America Aggregate Bond Index ETF (CAD- Hedged); Mackenzie Global Fixed Income Allocation ETF; Mackenzie U.S. Aggregate Bond Index ETF (CAD- Hedged); Mackenzie US Government Long Bond Index ETF	2014	Since 2022, Portfolio Manager of the Manager Prior thereto, Associate Portfolio Manager of the Manager

Name and Title	Mackenzie ETF(s)	With the Portfolio Manager Since	Principal Occupation Within Preceding Five Years
Matthew Longland, Associate Portfolio Manager, Investment Management	Mackenzie All-Equity Allocation ETF; Mackenzie China A-Shares CSI 300 Index ETF; Mackenzie Canadian Large Cap Equity Index ETF; Mackenzie Canadian Equity Index ETF; Mackenzie Emerging Markets Equity Index ETF; Mackenzie Developed Markets Real Estate Index ETF; Mackenzie Global Infrastructure Index ETF; Mackenzie US Large Cap Equity Index ETF; Mackenzie US Large Cap Equity Index ETF (CAD-Hedged); Mackenzie International Equity Index ETF; Mackenzie International Equity Index ETF (CAD-Hedged); Mackenzie Corporate Knights Global 100 Index ETF; Mackenzie Balanced Allocation ETF; Mackenzie Conservative Allocation ETF; Mackenzie Growth Allocation ETF; Mackenzie NASDAQ 100 Index ETF	2016	Since January 2024, Associate Portfolio Manager of the Manager Prior thereto, Senior Manager, ETF Portfolio Operations (January 2020–December 2023)
Movin Mokbel, Vice-President, Investment Management, Portfolio Manager	Mackenzie Unconstrained Bond ETF; Mackenzie Floating Rate Income ETF; Mackenzie Canadian Strategic Fixed Income ETF	2012	Portfolio Manager and Investment Analyst of the Manager
Matt Moody, Senior Vice-President, Investment Management, Portfolio Manager	Mackenzie Ivy Global Equity ETF	2005	Portfolio Manager of the Manager
Charles Murray, Assistant Vice-President, Investment Management, Portfolio Manager	Mackenzie All-Equity Allocation ETF; Mackenzie China A-Shares CSI 300 Index ETF; Mackenzie Canadian Large Cap Equity Index ETF; Mackenzie Canadian Equity Index ETF; Mackenzie Emerging Markets Equity Index ETF; Mackenzie Developed Markets Real Estate Index ETF; Mackenzie Global Infrastructure Index ETF; Mackenzie US Large Cap Equity Index ETF; Mackenzie US Large Cap Equity Index ETF (CAD-Hedged); Mackenzie International Equity Index ETF; Mackenzie International Equity Index ETF (CAD-Hedged); Mackenzie Corporate Knights Global 100 Index ETF; Mackenzie Balanced Allocation ETF; Mackenzie Conservative Allocation ETF; Mackenzie Growth Allocation ETF; Mackenzie NASDAQ 100 Index ETF	1994	Since 2021, Portfolio Manager of the Manager Prior thereto, Assistant Vice-President, Quantitative Analysis and Risk Management (2008-2020)

Name and Title	Mackenzie ETF(s)	With the Portfolio Manager Since	Principal Occupation Within Preceding Five Years
Christopher Peers, Associate Portfolio Manager, Investment Management	Mackenzie All-Equity Allocation ETF; Mackenzie China A-Shares CSI 300 Index ETF; Mackenzie Canadian Large Cap Equity Index ETF; Mackenzie Canadian Equity Index ETF; Mackenzie Emerging Markets Equity Index ETF; Mackenzie Developed Markets Real Estate Index ETF; Mackenzie Global Infrastructure Index ETF; Mackenzie US Large Cap Equity Index ETF; Mackenzie US Large Cap Equity Index ETF (CAD-Hedged); Mackenzie International Equity Index ETF; Mackenzie International Equity Index ETF (CAD-Hedged); Mackenzie Corporate Knights Global 100 Index ETF; Mackenzie Balanced Allocation ETF; Mackenzie Conservative Allocation ETF; Mackenzie Growth Allocation ETF; Mackenzie NASDAQ 100 Index ETF	2016	Since January 2024, Associate Portfolio Manager of the Manager Prior thereto, Senior Manager, ETF Portfolio Operations (January 2020-December 2023)
Onno Rutten, Vice-President, Investment Management, Portfolio Manager	Mackenzie Core Resources ETF	2011	Portfolio Manager of the Manager
Hussein Sunderji, Vice-President, Investment Management, Portfolio Manager	Mackenzie Ivy Global Equity ETF	2013	Portfolio Manager of the Manager
David Taylor, Vice President, Investment Management, Portfolio Manager	Mackenzie Bluewater Next Gen Growth ETF	2022	Portfolio Manager of the Manager

Name and Title	Mackenzie ETF(s)	With the Portfolio Manager Since	Principal Occupation Within Preceding Five Years
Felix Wong, Vice-President, Investment Management, Portfolio Manager	Mackenzie Canadian Aggregate Bond Index ETF; Mackenzie Canadian Government Long Bond Index ETF; Mackenzie Canadian Short-Term Bond Index ETF; Mackenzie Canadian Ultra Short Bond Index ETF; Mackenzie Canadian All Corporate Bond Index ETF; Mackenzie Developed ex-North America Aggregate Bond Index ETF (CAD-Hedged); Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged); Mackenzie US Government Long Bond Index ETF; Mackenzie US TIPS Index ETF (CAD-Hedged); Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged); Mackenzie Core Plus Global Fixed Income ETF; Mackenzie Floating Rate Income ETF; Mackenzie Canadian Strategic Fixed Income ETF; Mackenzie Canadian Short Term Fixed Income ETF; Mackenzie Global Fixed Income Allocation ETF	2008	Portfolio Manager of the Manager
Kenneth Yip, Vice-President, Investment Management, Portfolio Manager	Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	2014	Since January 2021, Portfolio Manager of the Manager Prior thereto, Associate Portfolio Manager of the Manager (2017-2020) and Senior Investment Analyst of the Manager (2014 – 2017)
Darren McKiernan, Senior Vice-President, Investment Management, Portfolio Manager	Mackenzie Global Dividend ETF	2013	Portfolio Manager of the Manager
Katherine Owen, Vice President, Investment Management, Portfolio Manager	Mackenzie Global Dividend ETF	2020	Portfolio Manager of the Manager Prior thereto, Portfolio Manager of Franklin Templeton
Michael Williamson	Mackenzie Defensive Tilt ETF; Mackenzie Cyclical Tilt ETF	2022	Director, Quantitative Equities (2018-2022) Principal, Global Multi-Asset (2016-2017)

Name and Title	Mackenzie ETF(s)	With the Portfolio Manager Since	Principal Occupation Within Preceding Five Years
Gleb Sivitsky	Mackenzie Defensive Tilt ETF; Mackenzie Cyclical Tilt ETF	2014	Portfolio Manager of the Manager
Richard Zhu	Mackenzie Canadian High Dividend Yield ETF; Mackenzie US High Dividend Yield ETF	2017	Since Jan 2025, Portfolio Manager of the Manager. Prior thereto, Investment analyst, Systematic strategies (2017-2020), Senior Investment analyst, Multi-Asset Strategies (2020-2022), Director of research, Multi-Asset Strategies (2022-2025)

Sub-advisor

The Portfolio Manager has retained Mackenzie Investments Corporation (“**MIC**”), an affiliate of the Manager, to act as the Sub-advisor to Mackenzie GQE World Low Volatility ETF, Mackenzie GQE Global Equity ETF, Mackenzie GQE International Equity ETF, Mackenzie GQE Canada Low Volatility ETF, Mackenzie GQE US Low Volatility ETF, and Mackenzie GQE US Alpha Extension ETF (collectively, the “**MIC ETFs**”). The Sub-advisor provides investment management services to the Portfolio Manager pursuant to the terms of the Sub-Advisory Agreement. The Portfolio Manager remains responsible for the investment advice provided by the Sub-advisor in respect of the MIC ETFs. The Sub-advisor is a registered investment advisor in the U.S. with offices based in Boston, Massachusetts.

The individuals of the Sub-advisor principally responsible for providing advice in respect of the MIC ETFs is as follows:

Name and Title	Mackenzie ETF	With the Sub-advisor Since	Principal Occupation Within Preceding Five Years
Haijie Chen, Vice-President, Investment Management	Mackenzie GQE World Low Volatility ETF; Mackenzie GQE Global Equity ETF; Mackenzie GQE International Equity ETF Mackenzie GQE Canada Low Volatility ETF Mackenzie GQE US Low Volatility ETF Mackenzie GQE US Alpha Extension ETF	2018	Associate Portfolio Manager
Arup Datta, Senior Vice-President, Investment Management	Mackenzie GQE World Low Volatility ETF; Mackenzie GQE Global Equity ETF; Mackenzie GQE International Equity ETF; Mackenzie GQE Canada Low Volatility ETF; Mackenzie GQE US Low Volatility ETF; Mackenzie GQE US Alpha Extension ETF	2017	Portfolio Manager

Name and Title	Mackenzie ETF	With the Sub-advisor Since	Principal Occupation Within Preceding Five Years
Denis Suvorov, Vice-President, Investment Management	Mackenzie GQE World Low Volatility ETF; Mackenzie GQE Global Equity ETF; Mackenzie GQE International Equity ETF; Mackenzie GQE Canada Low Volatility ETF; Mackenzie GQE US Low Volatility ETF; Mackenzie GQE US Alpha Extension ETF	2018	Portfolio Manager
Nicholas Tham, Vice-President, Investment Management	Mackenzie GQE World Low Volatility ETF; Mackenzie GQE Global Equity ETF; Mackenzie GQE International Equity ETF; Mackenzie GQE Canada Low Volatility ETF; Mackenzie GQE US Low Volatility ETF; Mackenzie GQE US Alpha Extension ETF	2017	Portfolio Manager

Details of the Sub-advisory Agreement

Under the terms of the Sub-advisory Agreement, the Sub-advisor provides portfolio management services to each MIC ETF including providing marketing support and assistance in order to market each MIC ETF, all necessary brokerage arrangements and all arrangements with each MIC ETF's custodian to settle portfolio trades. The Sub-advisor is required to adhere to the investment objectives and investment strategies adopted by each MIC ETF. It has agreed to act honestly, in good faith and in the best interests of each MIC ETF, and to use the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.

The Sub-advisory Agreement may be terminated by either party on 90 days' prior written notice to the other party, subject to certain exceptions. If the Sub-advisory Agreement is terminated, the Portfolio Manager may appoint a successor sub-advisor to carry out the portfolio management activities in respect of each MIC ETF. Any successor sub-advisor may be a third-party portfolio manager or it may be an affiliate or associate of the Portfolio Manager.

The Sub-advisor is entitled to receive a fee from the Portfolio Manager for its services under the Sub-advisory Agreement.

The Portfolio Manager has agreed that it will be responsible for the investment advice that the Sub-advisor provides to each MIC ETF and for any losses that each MIC ETF may incur if the Sub-advisor breaches its standard of care. As the Sub-advisor is located in the U.S., and as all or a substantial portion of its assets are located outside of Canada, there may be difficulty enforcing any legal rights against it.

Brokerage Arrangements

Investment portfolio brokerage transactions for the Mackenzie ETFs are arranged by the Portfolio Manager through a large number of brokerage firms. Brokerage fees for the Mackenzie ETFs are usually paid at the most favourable rates available to the Portfolio Manager, based on its entire volumes of Mackenzie investment fund trading as the manager and/or portfolio manager of significant investment funds and other assets and subject to the rules of the appropriate stock exchange. Many of the brokerage firms who carry out brokerage transactions for the Mackenzie ETFs may also sell Units to their clients.

From time to time, the Portfolio Manager may also allocate brokerage transactions to compensate brokerage firms for general investment research (including provision of industry and company analysis, economic reports, statistical data pertaining to the capital markets, portfolio reports and portfolio analytics), trading data and other services that assist in carrying out investment decision-making services to the Mackenzie ETFs for the portfolio management services that the Portfolio Manager provides. Such transactions will be allocated with appropriate regard to the principles of a reasonable brokerage fee, benefit to the Mackenzie ETFs and best execution of the brokerage transactions. The Portfolio Manager will attempt to

allocate the Mackenzie ETFs' brokerage business on an equitable basis, bearing in mind the above principles. The Portfolio Manager is not under a contractual obligation to allocate brokerage business to any specific brokerage firm.

Conflicts of Interest

The management services of the Manager under the Management Agreement are not exclusive and nothing in the Management Agreement prevents the Manager from providing similar management services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Mackenzie ETFs) or from engaging in other activities.

Investments in securities purchased by the Portfolio Manager or Sub-advisor, as applicable, on behalf of a Mackenzie ETF will not be aggregated with orders to purchase securities on behalf of other investment funds or other accounts managed by the Manager or the Sub-advisor, as applicable. With respect to the Mackenzie Index ETFs, in order to minimize tracking error, the Manager will use its reasonable efforts to implement rebalancing trades on a schedule that is consistent with the rebalancing schedule of the applicable Index Provider. The portfolio management services of the Sub-advisor under the Sub-advisory Agreement are not exclusive and nothing in the Sub-advisory Agreement prevents the Sub-advisor from providing similar portfolio management services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the MIC ETFs) or from engaging in other activities.

Directors and officers of the Manager must obtain the prior approval of the Manager in order to engage in any outside business activities. One of the activities that requires approval is acting as a director or officer of another company (an "**Issuer**"). A Mackenzie ETF may invest in an Issuer if this transaction is permitted by law and the Manager has approved this transaction. This approval will be given only if the Manager is satisfied that there has been proper resolution of any potential conflicts of interest.

The Management Agreement acknowledges that the Manager may provide services to the Mackenzie ETFs in other capacities, provided that the terms of any such arrangement are no less favourable to the Mackenzie ETFs than those that would be obtained from parties that are at arm's length for comparable services.

No Designated Broker or Dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus and, as such, the Designated Brokers and the Dealers do not perform many of the usual underwriting activities in connection with the distribution by the Mackenzie ETFs of their Units under this prospectus. Units of a Mackenzie ETF do not represent an interest or an obligation of any Designated Broker, any Dealer or any affiliate thereof and a Unitholder does not have any recourse against any such parties in respect of amounts payable by a Mackenzie ETF to such Designated Brokers or Dealers.

One or more registered dealers act or may act as a Designated Broker, a Dealer and/or a market maker. These relationships may create actual or perceived conflicts of interest that Unitholders should consider in relation to an investment in a Mackenzie ETF. In particular, by virtue of these relationships, these registered dealers may profit from the sale and trading of Units. The Designated Broker, as market maker of a Mackenzie ETF in the secondary market, may therefore have economic interests that differ from, and may be adverse to, those of Unitholders. Any such registered dealer and its affiliates may, at present or in the future, engage in business with a Mackenzie ETF, with the issuers of securities making up the investment portfolio of a Mackenzie ETF or with the Manager or any funds sponsored by the Manager or its affiliates, including by making loans, entering into derivative transactions or providing advisory or agency services. In addition, the relationship between any such registered dealer and its affiliates and the Manager and its affiliates may extend to other activities, such as being part of a distribution syndicate for other funds sponsored by the Manager or its affiliates.

The Manager holds a 27.8% equity interest in China Asset Management Co., Ltd. ("**China AMC**"). China Asset Management (Hong Kong) Limited, a fully owned subsidiary of China AMC, is the manager of the Underlying ChinaAMC ETF.

IGM Financial Inc., which indirectly owns 100% of the outstanding common shares of the Manager, also owns an equity interest in Aequis Innovations Inc. of less than 10%. Aequis Innovations Inc. is the parent company of Cboe Canada.

Independent Review Committee

As required by NI 81-107, the Manager has established an IRC to review all conflicts of interest matters identified and referred to the IRC by the Manager relating to the investment funds managed by the Manager, including the Mackenzie ETFs. The IRC reviews and gives its approval or recommendations as to the conflict-of-interests matters referred to it. A conflict-of-interest matter is a situation where a reasonable person would consider the Manager, or an entity related to the Manager, to have an interest that conflicts with the Manager's ability to act in good faith and in the best interest of the Mackenzie ETFs. The IRC is also required to approve certain mergers involving the Mackenzie ETFs and any change of the auditor of the Mackenzie ETFs.

The IRC must have all independent members. The Manager considers that an individual is independent if the individual is not a director, officer or employee of any of the Manager or an affiliate of the Manager. In addition, the individual must be independent of management and free from any interest and any business or other relationship that could, or could reasonably be perceived to, materially interfere with the individual's ability to act with the view to the best interest of the Mackenzie ETFs.

The members of the IRC are as follows:

Scott Edmonds (Chair of the IRC)
Rebecca Cowdery
Saijal Patel

The IRC has a written charter that sets out its powers, duties and responsibilities. Additionally, pursuant to NI 81-107, the IRC assesses, at least annually, the adequacy and effectiveness of the following:

- (i) the Manager's policies and procedures regarding conflict-of-interest matters;
- (ii) any standing instructions that the IRC gave to the Manager for conflict-of-interest matters related to the Mackenzie ETFs;
- (iii) the compliance of the Manager and each Mackenzie ETF with any conditions imposed by the IRC in a recommendation or approval it has provided to the Manager; and
- (iv) the independence and compensation of its members, the IRC's effectiveness as a committee and the contribution of each member to the IRC.

The IRC prepares a report for Unitholders, at least annually, of its activities. Such report is made available on the Manager's website at www.mackenzieinvestments.com or, at the request of a Unitholder and at no cost, by contacting the Manager at 180 Queen Street West, Toronto, Ontario M5V 3K1, or by sending an e-mail to service@mackenzieinvestments.com.

Each member of the IRC is paid an annual retainer of \$50,000 (\$60,000 for the Chair) by the Manager to serve on the IRC and a fee of \$3,000 for each quarterly meeting attended. In addition, the IRC members are entitled to \$1,500 for any additional meeting. Members are also entitled to be reimbursed for all reasonable expenses incurred in the performance of their duties, including reasonable travel and accommodation expenses. A portion of the retainer and meeting fees paid to each member is allocated to each investment fund managed by the Manager, including each Mackenzie ETF, and depends, among other things, on the total number of investment funds managed by the Manager for which such member acted as an IRC member during the fiscal year.

Trustee

Pursuant to the Declaration of Trust, the Manager is also the trustee of the Mackenzie ETFs.

The trustee may resign upon 60 days' notice to Unitholders and the Manager. If the trustee resigns or if it becomes incapable of acting as trustee, the trustee may appoint a successor trustee and its resignation shall become effective upon the acceptance of such appointment by its successor. If no successor has been appointed within 60 days, the Mackenzie ETFs will be terminated.

The Declaration of Trust provides that the trustee shall act honestly, in good faith and in the best interests of each Mackenzie ETF and shall perform its duties to the standard of care that a reasonably prudent person would exercise in the circumstances. In addition, the Declaration of Trust contains other customary provisions limiting the liability of the trustee and indemnifying the trustee in respect of certain liabilities incurred by it in carrying out the trustee's duties.

At any time during which the Manager is the trustee, the Manager will receive no fee in respect of the provision of services as trustee.

Custodian

Canadian Imperial Bank of Commerce, at its principal offices in Toronto, Ontario, is custodian of the assets of the Mackenzie ETFs pursuant to the Custodian Agreement. The Custodian has a qualified foreign sub-custodian in each jurisdiction in which the Mackenzie ETFs have securities. The Manager or the Custodian may terminate the Custodian Agreement at any time upon 120 days' written notice.

The Custodian is entitled to receive fees from the Manager as described under "**Fees and Expenses**" and to be reimbursed for all expenses and liabilities that are properly incurred by the Custodian in connection with the activities of the Mackenzie ETFs.

Securities Lending Agent

The Manager, on behalf of the Mackenzie ETFs, has entered into a securities lending authorization agreement dated May 6, 2005, as amended, with Canadian Imperial Bank of Commerce of Toronto, Ontario, the custodian of the Mackenzie ETFs (the "**Securities Lending Agreement**"). The Securities Lending Agreement appoints and authorizes Canadian Imperial Bank of Commerce to act as agent for securities lending transactions for those Mackenzie ETFs that engage in securities lending and to execute, in the applicable Mackenzie ETF's name and on its behalf, securities lending agreements with borrowers in accordance with NI 81-102. The Securities Lending Agreement requires that the collateral received by a Mackenzie ETF in a securities lending transaction must generally have a market value of 105%, but never less than 102%, of the value of the securities loaned. Under the Securities Lending Agreement, Canadian Imperial Bank of Commerce agrees to indemnify the Mackenzie ETFs from certain losses incurred in connection with its failure to perform any of its obligations under the Securities Lending Agreement. The Securities Lending Agreement may be terminated at any time at the option of either party upon 30 days' prior notice to the other party.

Lenders

A Mackenzie Alternative ETF may borrow cash and/or securities from a prime broker for investment purposes in accordance with its investment objectives and strategies.

Auditor

The auditor of the Mackenzie ETFs is KPMG LLP.

Registrar and Transfer Agent

TSX Trust Company is the registrar and transfer agent for the Units of the Mackenzie ETFs. The register of the Mackenzie ETFs is kept in Toronto, Ontario.

Promoter

The Manager has taken the initiative in founding and organizing the Mackenzie ETFs and is, accordingly, the promoter of the Mackenzie ETFs within the meaning of securities legislation of certain provinces and territories of Canada. The Manager, in its capacity as manager of the Mackenzie ETFs, receives compensation from the Mackenzie ETFs. See "**Fees and Expenses**".

Fund Administrator

CIBC Mellon Trust Company, at its principal offices in Toronto, Ontario, is the Fund Administrator. The Fund Administrator is responsible for certain aspects of the day-to-day administration of the Mackenzie ETFs, including NAV calculations, accounting for net income and net realized capital gains of the Mackenzie ETFs and maintaining books and records with respect to each Mackenzie ETF.

CALCULATION OF NET ASSET VALUE

The NAV of the Units and the NAV per Unit of a Mackenzie ETF are calculated by the Fund Administrator as of the Valuation Time on each Valuation Date. The NAV of a Mackenzie ETF, as a whole, on a particular date is equal to the aggregate of the market value of that Mackenzie ETF's assets, less its liabilities. The NAV of the Units is calculated by adding up the Units' proportionate share of the cash, portfolio securities and other assets of the Mackenzie ETF, subtracting the liabilities applicable to the Units and dividing the net assets by the total number of Units owned by Unitholders.

If a Mackenzie ETF offers different series of Units, the series share a common pool of assets and liabilities with a single investment objective.

A separate NAV is determined for each series of a Mackenzie ETF. Canadian dollars are used as the base currency for each Mackenzie ETF for purposes of calculating the separate NAV of each of the series of that Mackenzie ETF and any foreign-denominated assets or liabilities of that Mackenzie ETF are converted into Canadian dollars at the applicable rate of exchange on the date of calculation for purposes of calculating the NAV of each of the series of that Mackenzie ETF. The NAV of the CAD Units of a Mackenzie ETF is therefore expressed in Canadian dollars.

The NAV per Unit will generally increase or decrease on each trading day as a result of changes in the value of the portfolio securities owned by the Mackenzie ETF. When distributions (other than management expense distributions) are declared on the Units, the NAV per Unit will decrease by the per Unit amount of the distributions on the distribution payment date.

Valuation Policies and Procedures of the Mackenzie ETFs

The value of the portfolio securities and other assets of each Mackenzie ETF is determined by applying the following rules:

- (i) cash on hand or on deposit, bills and notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received are generally valued at their full amount, unless the Manager has determined that any of these assets are not worth the full amount, in which event the value shall be deemed to be the value that the Manager reasonably deems to be fair value;
- (ii) precious metals (certificates or bullion) and other commodities are valued at their fair market value, generally based on prevailing market prices as reported on exchanges or other markets;
- (iii) portfolio securities listed on a public securities exchange are valued at their close price or last sale price reported before the Valuation Time on a Trading Day less an allocation for projected taxes payable by a Mackenzie ETF on capital gains in certain jurisdictions, if applicable. If there is no close price and if no sale is reported to have taken place before the Valuation Time on that Trading Day, they are valued at the average of the last bid and ask prices reported before that time on that Trading Day;
- (iv) unlisted portfolio securities traded on an over-the-counter market are valued at the last sale price reported before the Valuation Time on a Trading Day less an allocation for projected taxes payable by a Mackenzie ETF on capital gains in certain jurisdictions, if applicable. If no sale is reported to have taken place before the Valuation Time on that Trading Day, they are valued at the average of the last bid and ask prices reported before that time on that Trading Day;
- (v) notwithstanding the foregoing, if portfolio securities are inter-listed or traded on more than one exchange or market, the Manager uses the close price or last sale price or the average of the last bid and ask prices, as the

case may be, reported before the Valuation Time on the exchange or market that it determines to be the principal exchange or market for those securities;

- (vi) fixed-income securities listed on a public securities exchange will be valued at their close price or last sale price before the Valuation Time on a Trading Day, or if there is no close price and if no sale is reported to have taken place before the Valuation Time on that Trading Day, at the average of the last bid and ask prices before that time on that Trading Day;
- (vii) non-exchange-traded fixed-income securities of a Mackenzie ETF are valued at their fair value based on prices supplied by established pricing vendors, market participants or pricing models, as determined before the Valuation Time on a Trading Day;
- (viii) where a Mackenzie ETF owns securities issued by another investment fund, the securities of the other investment fund are valued at either (a) the price calculated by the manager of the other investment fund for the applicable series of securities of the other investment fund for that Trading Day in accordance with the constating documents of the other investment fund if such securities are acquired by the Mackenzie ETF from the other investment fund or (b) at their close price or last sale price reported before the Valuation Time on a Trading Day if such securities are acquired by the Mackenzie ETF on a public securities exchange;
- (ix) long positions in options, debt-like securities and warrants are valued at the current market value of their positions;
- (x) where an option is written by a Mackenzie ETF, the premium received by the Mackenzie ETF for the option is reflected as a deferred credit. The deferred credit is valued at an amount equal to the current market value of the option which would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in calculating the NAV of the Mackenzie ETF. The Mackenzie ETF's portfolio securities which are the subject of a written option shall continue to be valued at the current market value as determined by the Manager;
- (xi) foreign currency hedging contracts are valued at their current market value on a Trading Day, with any difference resulting from revaluation being treated as an unrealized gain or loss on investment;
- (xii) the value of a forward contract or swap is the gain or loss on the contract that would be realized if, on that Trading Day, the position in the forward contract or the swap were to be closed out;
- (xiii) the value of a standardized future is (a) if daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on a Trading Day, the position in the standardized future was closed out; or (b) if daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized future;
- (xiv) margin paid or deposited on standardized futures or forward contracts is reflected as an account receivable, and margin consisting of assets other than cash is noted as held as margin;
- (xv) portfolio securities that are quoted in foreign currencies are converted to Canadian dollars using an exchange rate as of the close of the North American markets on that Trading Day;
- (xvi) portfolio securities, the resale of which are restricted or limited by means of a representation, undertaking or agreement by a Mackenzie ETF or its predecessor in title or by law, are valued at the lesser of (a) their value based upon reported quotations in common use on a Trading Day; (b) that percentage of the market value of portfolio securities of the same class or series of a class, the resale of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage of the Mackenzie ETF's acquisition cost of the market value of the securities at the time of acquisition, but taking into account, if appropriate, the amount of time remaining until the restricted securities will cease to be restricted securities; and

- (xvii) notwithstanding the forgoing, portfolio securities and other assets for which market quotations are, in the opinion of the Manager, inaccurate, unreliable, not reflective of all available material information or not readily available, are valued at their fair value as determined by the Manager.

If a portfolio security cannot be valued under the forgoing rules or under any other valuation rules adopted under applicable securities laws, or if any rule the Manager has adopted is not set out under applicable securities laws but at any time is considered by the Manager to be inappropriate under the circumstances, then the Manager shall use a valuation that the Manager considers to be fair, reasonable and in the interest of Unitholders. In those circumstances, the Manager would typically review current press releases concerning the portfolio security, discuss an appropriate valuation with other portfolio managers and analysts and consult other industry sources to set an appropriate fair valuation. If at any time the foregoing rules conflict with the valuation rules required under applicable securities laws, the Manager will follow the valuation rules required under applicable securities laws.

The constating documents of each of the Mackenzie ETFs contain details of the liabilities to be included in calculating the NAV for the Units. The liabilities of a Mackenzie ETF include, without limitation, all bills, notes and accounts payable, all management fees and fund costs payable or accrued, all contractual obligations for the payment of money or property, all allowances authorized or approved by the Manager for taxes (if any) or contingencies and all other liabilities of the Mackenzie ETF of whatsoever kind and nature, except liabilities represented by outstanding Units of the Mackenzie ETFs (as applicable).

Reporting of Net Asset Value

The aggregate NAV of each Mackenzie ETF and the NAV per Unit is available to the public on the Manager's website at www.mackenzieinvestments.com.

ATTRIBUTES OF THE UNITS

Description of the Securities Distributed

Each Mackenzie ETF is authorized to issue an unlimited number of Units, each of which represents an equal, undivided interest in the Units' proportionate share of the assets of the Mackenzie ETF.

On December 16, 2004, the *Trust Beneficiaries' Liability Act, 2004* (Ontario) came into force. This statute provides that holders of units of a trust are not, as beneficiaries, liable for any default, obligation or liability of the trust if, when the default occurs or the liability arises (i) the trust is a reporting issuer under the *Securities Act* (Ontario); and (ii) the trust is governed by the laws of Ontario. Each Mackenzie ETF is a reporting issuer under the *Securities Act* (Ontario) and each Mackenzie ETF is governed by the laws of Ontario by virtue of the provisions of the Declaration of Trust.

Certain Provisions of the Units

Each Unit entitles the owner to one vote at all meetings of Unitholders and is entitled to participate equally with all other Units with respect to all distributions made by the Mackenzie ETF to Unitholders, other than management fee distributions and amounts paid on the exchange or redemption of Units. Units are issued only as fully paid and are non-assessable.

Exchange of Units for Baskets of Securities or Cash

On any Trading Day, Unitholders may exchange a minimum of a Prescribed Number of Units (and any additional multiple thereof) for Baskets of Securities and cash or only cash, at the discretion of the Manager. See “**Redemption of Units – Exchange of Prescribed Number of Units**”.

Redemption of Units for Cash

On any Trading Day, Unitholders may redeem Units in any number for cash at a redemption price per Unit equal to 95% of the closing price for the Units on the TSX or Cboe Canada, as the case may be, on the effective day of the redemption. See “**Redemption of Units – Redemption of Units in any Number for Cash**”.

Modification of Terms

All rights attached to the Units may only be modified, amended or varied in accordance with the terms of the Declaration of Trust. See “**Unitholder Matters – Amendments to the Declaration of Trust**”.

The Manager may amend the Declaration of Trust from time to time to redesignate the name of a Mackenzie ETF or to create a new class or series of units of a Mackenzie ETF without notice to existing Unitholders, unless such amendment in some way affects the existing Unitholders’ rights or the value of their investment.

UNITHOLDER MATTERS

Meeting of Unitholders

Except as otherwise required by law, meetings of Unitholders of a Mackenzie ETF will be held if called by the Manager upon written notice of not less than 21 days nor more than 50 days before the meeting.

Matters Requiring Unitholders Approval

Under the Declaration of Trust, Unitholders are entitled to vote on any matter that pursuant to Canadian securities legislation must be submitted to Unitholders for approval. NI 81-102 requires that Unitholders of a Mackenzie ETF approve the following:

- (i) any change to the basis of the calculation of a fee or expense that is charged to the Mackenzie ETF or directly to its Unitholders if such change could result in an increase in charges to the Mackenzie ETF or its Unitholders, except where
 - (A) the Mackenzie ETF is at arm’s length with the person or company charging the fee or expense;
 - (B) the Unitholders have received at least 60 days’ written notice before the effective date of the change; and
 - (C) the right to notice described in (B) is disclosed in the prospectus of the Mackenzie ETF;
- (ii) the introduction of a fee or expense, to be charged to a Mackenzie ETF or directly to its Unitholders by the Mackenzie ETF or the Manager in connection with the holding of Units of the Mackenzie ETF that could result in an increase in charges to the Mackenzie ETF or its Unitholders (which would not include expenses associated with complying with governmental or regulatory requirements introduced after the date the Mackenzie ETF was created), except where
 - (A) the Mackenzie ETF is at arm’s length with the person or company charging the fee or expense;
 - (B) the Unitholders have received at least 60 days’ written notice before the effective date of the change; and
 - (C) the right to notice described in (B) is disclosed in the prospectus of the Mackenzie ETF;
- (iii) any change to the Manager, unless the new manager of the Mackenzie ETF is an affiliate of the Manager;
- (iv) any change to the fundamental investment objective of the Mackenzie ETF;
- (v) the decrease in the frequency of the calculation of the Mackenzie ETF’s NAV per Unit;
- (vi) the undertaking by the Mackenzie ETF of a reorganization with, or transfer of its assets to, another mutual fund, if the Mackenzie ETF ceases to continue after the reorganization or transfer of assets and the transaction results in the Unitholders of the Mackenzie ETF becoming securityholders in the other mutual fund, unless
 - (A) the IRC of the Mackenzie ETF has approved the change;

- (B) the Mackenzie ETF is being reorganized with, or its assets are being transferred to, another mutual fund that is managed by the Manager, or an affiliate of the Manager;
 - (C) the Unitholders have received at least 60 days' written notice before the effective date of the change;
 - (D) the right to notice described in (C) is disclosed in the prospectus of the Mackenzie ETF; and
 - (E) the transaction complies with certain other requirements of applicable securities legislation; and
- (vii) the undertaking by the Mackenzie ETF of a reorganization with, or acquisition of assets from, another mutual fund, if (A) the Mackenzie ETF continues after the reorganization or acquisition of assets, (B) the transaction results in the securityholders of the other mutual fund becoming Unitholders of the Mackenzie ETF, and (C) the transaction would be a material change to the Mackenzie ETF.

In addition, the auditor of a Mackenzie ETF may not be changed unless the IRC has approved the change and Unitholders have received at least 60 days' written notice before the effective date of the change.

Approval of Unitholders of a Mackenzie ETF of any such matter will be given if a majority of the votes cast at a meeting of Unitholders of the Mackenzie ETF, duly called and held for the purpose of considering the same, approve the related resolution.

Amendments to the Declaration of Trust

The trustee may amend the Declaration of Trust from time to time, but it may not, without the approval of a majority of the votes of Unitholders of the Mackenzie ETF voting at a meeting of Unitholders duly called for such purpose, make any amendment relating to any matter in respect of which NI 81-102 requires a meeting, as set out above, or any amendment that will adversely affect the voting rights of Unitholders.

Unitholders are entitled to one vote per Unit held on the record date established for voting at any meeting of Unitholders.

Accounting and Reporting to Unitholders

The fiscal year-end of the Mackenzie ETFs is March 31. The Mackenzie ETFs will deliver or make available to Unitholders (i) audited comparative annual financial statements; (ii) unaudited interim financial statements; and (iii) annual and interim MRFPs. Such documents are incorporated by reference into, and form an integral part of, this prospectus. See "**Documents Incorporated by Reference**".

Each Unitholder will also be mailed annually, by his, her or its broker, no later than March 31, information necessary to enable such Unitholder to complete an income tax return with respect to amounts paid or payable by each Mackenzie ETF owned by such Unitholder in respect of the preceding taxation year of such Mackenzie ETF.

The Manager will ensure that each Mackenzie ETF complies with all applicable reporting and administrative requirements. The Manager will also ensure that adequate books and records are kept reflecting the activities of each Mackenzie ETF. A Unitholder or his, her or its duly authorized representative has the right to examine the books and records of the applicable Mackenzie ETF during normal business hours at the offices of the Fund Administrator. Notwithstanding the foregoing, a Unitholder shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of the Mackenzie ETFs.

Permitted Mergers

A Mackenzie ETF may, without Unitholder approval, enter into a merger or other similar transaction that has the effect of combining that Mackenzie ETF with any other investment fund or funds that have investment objectives, valuation procedures and fee structures that are similar to the Mackenzie ETF, subject to

- (i) approval of the merger by the IRC;

- (ii) compliance with certain merger pre-approval conditions set out in section 5.6 of NI 81-102; and
- (iii) written notice being sent to Unitholders at least 60 days before the effective date of the merger.

In connection with any such merger, the merging funds will be valued at their respective NAVs and Unitholders of the Mackenzie ETF will be offered the right to redeem their Units for cash at the applicable NAV per Unit.

TERMINATION OF THE MACKENZIE ETFS

A Mackenzie ETF may be terminated by the Manager on at least 60 days' notice to Unitholders of such termination, and the Manager will issue a press release in advance thereof. The Manager may also terminate a Mackenzie ETF if (i) the trustee resigns or becomes incapable of acting and is not replaced or (ii) the applicable Index Provider ceases to calculate the applicable Index, or the Index License Agreement in respect of the applicable Index is terminated, as described under "**The Indices – Termination of an Index**". Upon such termination, the securities held by the Mackenzie ETF, cash and other assets remaining after paying or providing for all liabilities and obligations of the Mackenzie ETF and any termination-related expenses payable by the Mackenzie ETF shall be distributed pro rata among the Unitholders of the Mackenzie ETF.

The rights of Unitholders to exchange and redeem Units described under "**Redemption of Units**" will cease as and from the date of termination of that Mackenzie ETF.

RELATIONSHIP BETWEEN THE MACKENZIE ETFS AND DEALERS

The Manager, on behalf of the Mackenzie ETFs, may enter into various continuous distribution dealer agreements with registered dealers (that may or may not be Designated Brokers) pursuant to which the Dealers may subscribe for Units of one or more of the Mackenzie ETFs as described under "**Purchases of Units – Issuance of Units**".

No Designated Broker or Dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus and, as such, the Designated Brokers and the Dealers do not perform many of the usual underwriting activities in connection with the distribution by the Mackenzie ETFs of their Units under this prospectus. The Mackenzie ETFs have obtained exemptive relief from the Canadian securities regulatory authorities to relieve them from the requirement that this prospectus contain a certificate of the underwriter or underwriters.

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

The Mackenzie ETFs managed by Mackenzie's internal portfolio managers follow the proxy voting policies and procedures mandated by the Manager. The Manager's objective is to vote the securities of companies for which it has proxy-voting authority in a manner most consistent with the long-term economic interest of Mackenzie ETF Unitholders.

Voting Practices

The Manager takes reasonable steps to vote all proxies received. However, the Manager cannot guarantee that it will vote in all circumstances. The Manager may refrain from voting where administrative or other procedures result in the costs of voting outweighing the benefits. The Manager may also refrain from voting if, in its opinion, abstaining or otherwise withholding our vote is in Unitholders' best interests.

Proxy Voting Guidelines

Mackenzie's Proxy Voting Guidelines establish guidelines relating to the voting of securities for a variety of matters, which include, but are not limited to, board of directors elections, management and director compensation, appointment of auditor, shareholder rights plans, and management of environmental and social proposals. The Manager will generally vote in line with the Proxy Voting Guidelines, although there may be circumstances where it believes it is in the best interests of the particular Mackenzie ETF to vote differently than the manner contemplated by the Proxy Voting Guidelines. MIC follows Mackenzie's Proxy Voting Guidelines.

The Manager has retained the services of Glass Lewis to provide administrative and proxy voting services to the Mackenzie ETFs. For Mackenzie ETFs other than Sustainable Investment Solutions, the Manager will generally use the Glass Lewis proxy voting research as applied in the Glass Lewis standard guidelines to inform voting. For Mackenzie ETFs that are Sustainable Investment Solutions, the Manager will generally use the research as applied in the Glass Lewis ESG proxy voting guidelines. Where a Manager believes it is the best interests of the Mackenzie ETF to vote differently than the manner contemplated by the relevant Glass Lewis proxy voting guideline, as applicable, the Manager must document the rationale for their decision. Mackenzie's Proxy Voting Guidelines, which include links to the Glass Lewis standard guidelines and Glass Lewis ESG guidelines, are available on the Sustainability Policies and Reporting page of our website at [Sustainability policies and reporting | Mackenzie Investments](#).

Conflicts of Interest

Circumstances may occur where a Mackenzie ETF has a potential conflict of interest relative to its proxy voting activities. Where an internal portfolio manager has a conflict or potential conflict, he or she will notify our Chief Investment Officer ("CIO") and either the Senior Vice-President, Legal ("**SVP, Legal**") or the Chief Compliance Officer ("**CCO**"). Should the CIO and either the SVP, Legal or the CCO conclude that a conflict exists, the CCO will document the conflict and inform our fund services department (the "**Fund Services Department**").

The Fund Services Department will maintain a proxy voting watch list (the "**Watch List**") that includes the names of issuers that may be in conflict and will notify the CIO, and either the SVP, Legal or CCO, of any meeting circulars and proxies received from an issuer on the Watch List. The CIO and either the SVP, Legal or CCO will discuss the voting matter(s) with the internal portfolio manager and ensure that the proxy voting decision is based on the Manager's proxy voting policies and is in the best interests of the Mackenzie ETF.

All voting decisions made as described in the following section are documented and filed by the Fund Services Department.

Proxy Voting Procedures

Mackenzie utilizes the Glass Lewis Viewpoint platform to administer and execute its proxy voting process.

Glass Lewis receives proxy materials and then reviews all materials, completes their research process, and generates a set of recommendations for each meeting to Mackenzie. Recommendations are consistent with the Glass Lewis voting guidelines that Mackenzie has instructed them to apply.

An automatic notification including a direct link to the research and recommendation is sent by Glass Lewis to the Mackenzie investment management teams via the Viewpoint system. The Mackenzie Portfolio Manager reviews the research and any additional information and considers all aspects of the vote including their own viewpoint to make an independent voting decision. The Portfolio Manager executes the vote via the Viewpoint platform by either voting with or against the Glass Lewis recommendations.

Following electronic receipt of Mackenzie's voting decision via Viewpoint, Glass Lewis communicates the voting decisions electronically to the ballot distributor as well as to the custodian banking network globally on Mackenzie's behalf. All records related to proxies, votes, and related research materials are maintained by Mackenzie within the Glass Lewis Viewpoint platform.

Proxy voting by sub-advisor

The Sub-advisor to the MIC ETFs has the authority to make all voting decisions concerning the securities held in that ETF on a fully discretionary basis in accordance with the portfolio management agreement. Mackenzie has determined that the Sub-advisor has proxy-voting policies in place, and we are of the view that the policies are substantively similar to our proxy voting policies.

Information Requests

The policies and procedures that the Mackenzie ETFs follow when voting proxies relating to portfolio securities are available upon request at any time, at no cost, by calling toll free at 1-800-387-0614 or by writing to Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1.

Each Mackenzie ETF's proxy voting record for the most recent 12-month period ending June 30 will be available free of charge to any Unitholder of that Mackenzie ETF upon request at any time after August 31 of the same year by calling 1-800-387-0614, and it will also be available on our website at www.mackenzieinvestments.com.

MATERIAL CONTRACTS

The following contracts can reasonably be regarded as material to purchasers of Units, as applicable:

- (i) Declaration of Trust;
- (ii) Management Agreement;
- (iii) Custodian Agreement;
- (iv) Index License Agreements; and
- (iv) Sub-advisor Agreement.

Copies of the agreements referred to above may be inspected during business hours at the principal office of the Manager.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

The Manager is not aware of any ongoing legal and administrative proceedings material to the Mackenzie ETFs to which any Mackenzie ETF or the Manager is a party.

Penalties and Sanctions

The Manager entered into a settlement agreement with the Ontario Securities Commission ("OSC") on April 6, 2018 ("Settlement Agreement").

The Settlement Agreement states that the Manager failed to (i) comply with NI 81-105 by not meeting the minimum standards of conduct expected of industry participants in relation to certain sales practices between May 2014 and December 2017; (ii) have systems of controls and supervision over its sales practices that were sufficient to provide reasonable assurances that it was complying with its obligations under NI 81-105; and (iii) maintain adequate books, records and other documents to demonstrate its compliance with NI 81-105.

The Manager agreed to (i) pay an administrative penalty of \$900,000 to the OSC; (ii) submit to regular reviews of its sales practices, procedures and controls by an independent consultant until the OSC is satisfied the Manager's sales practices program is fully compliant with securities laws; and (iii) pay costs of the OSC's investigation in the amount of \$150,000.

The purpose of NI 81-105 is to discourage sales practices that could be perceived as inducing dealers and their representatives to sell mutual fund securities on the basis of incentives they were receiving (such as promotional items or activities) rather than on the basis of what is suitable for, and in the best interest of, their clients.

In the Settlement Agreement, the OSC noted that, in response to the OSC investigation, the Manager (i) has dedicated significant financial and human resources to enhance its systems of controls and supervision for sales practices; (ii) retained an independent consultant in September 2017 to assess the quality of the Manager's controls around its sales practices, and the consultant noted that, overall, the Manager has demonstrated a continuously improving compliance culture and since 2014 has seen increased investment in resources, both people and systems, focused on sales practices compliance; and

(iii) has no disciplinary history with the OSC and cooperated with Staff in connection with Staff's investigation of the matters referred to in this Settlement Agreement.

The Manager, and not any of its investment fund products (the "**Mackenzie Products**"), paid all monetary and non-monetary benefits at issue. The performance of the Mackenzie Products was not impacted by these matters and the management expense ratios of the Mackenzie Products were not affected. The Manager, and not the Mackenzie Products, has paid all costs, fines and expenses relating to the resolution of this matter, including the above-noted administrative penalty, investigative costs and the fees relating to the independent compliance consultant.

EXPERTS

Osler, Hoskin & Harcourt LLP, legal counsel to the Mackenzie ETFs and the Manager, has provided certain legal opinions regarding the principal Canadian federal income tax considerations that apply to an investment in the Units by a Canadian resident individual and by a Registered Plan. See "**Income Tax Considerations**" and "**Eligibility for Investment**".

KPMG LLP, Chartered Professional Accountants, is the auditor of the Mackenzie ETFs and has consented to the use of their audit reports on the Mackenzie ETFs dated July 29, 2025. KPMG LLP has confirmed that it is independent with respect to the Mackenzie ETFs within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

EXEMPTIONS AND APPROVALS

Each Mackenzie ETF has obtained exemptive relief from the Canadian securities regulatory authorities to permit the following:

- (i) the purchase by a Unitholder of more than 20% of the Units of any Mackenzie ETF through purchases on the TSX, or Cboe Canada, as applicable, without regard to the takeover bid requirements of applicable Canadian securities legislation;
- (ii) a Mackenzie ETF to borrow cash in an amount not exceeding 5% of the net assets of the Mackenzie ETF for a period not longer than 45 days and, if required by the lender, to provide a security interest over any of its portfolio assets as a temporary measure to fund the portion of any distribution payable to Unitholders that represents amounts that have not yet been received by the Mackenzie ETF;
- (iii) a Mackenzie ETF to borrow cash on a temporary basis in an amount not exceeding 10% of the net assets of the Mackenzie ETF at the time of borrowing, in the case of a Mackenzie ETF that settles in trades of securities of the Mackenzie ETF, on the first business day after a trade date, to accommodate requests for the redemption of securities of the Mackenzie ETF while the Mackenzie ETF settles portfolio transactions initiated to satisfy such redemption requests;
- (iv) a Mackenzie ETF to invest in another Mackenzie ETF or another exchange-traded fund managed by the Manager or one of its affiliates; and
- (vi) a Mackenzie ETF to settle primary market trades in Units of such Mackenzie ETF no later than the third business day after the date upon which pricing for the Units is determined if it invests a portion of its portfolio assets in T+3 Securities. Secondary market trades of any Mackenzie ETF will continue to be subject to the settlement cycle that applies to exchange-traded securities in Canada, which customarily occurs no later than the first business day after the date upon which pricing for the Units is determined.

In addition, each Mackenzie ETF has obtained exemptive relief from the Canadian securities regulatory authorities from the requirement to include in the prospectus a certificate of an underwriter and a prescribed statement respecting purchasers' statutory rights of withdrawal and remedies of rescission or damages, provided that, among other things, the Manager has filed an ETF Facts document for the Units of the applicable Mackenzie ETF.

Each of Mackenzie Core Plus Global Fixed Income ETF, Mackenzie Global High Yield Fixed Income ETF and Mackenzie Global Sustainable Bond ETF has also obtained exemptive relief from the Canadian securities regulatory authorities to permit it to invest up to (i) 20% of its NAV in evidences of indebtedness that are government and/or supranational agency-issued or guaranteed debt securities of any one issuer with a credit rating of “AA” and (ii) 35% of its NAV in evidences of indebtedness that are government and/or supranational agency-issued or guaranteed debt securities of any one issuer with a credit rating of “AAA” (“**Foreign Sovereign Debt Relief**”). This approval includes the following conditions: exemptions (i) and (ii), above, may not be combined for any one issuer; the securities that are purchased must be traded on a mature and liquid market; and the acquisition of the securities purchased must be consistent with the fundamental investment objectives of the applicable Mackenzie ETF.

In addition, each Mackenzie ETF may rely on exemptive relief obtained by Mackenzie’s mutual funds to permit them to purchase and hold securities of U.S. listed exchange-traded funds that seek to replicate the performance of gold or silver on an unlevered basis, and exchange-traded funds that invest, directly or indirectly through derivatives, in physical commodities, including, but not limited to, agriculture or livestock, energy, precious metals and industrial metals, on an unlevered basis. This relief is subject to a number of conditions, including that the investments must be in accordance with the fundamental investment objectives of the Mackenzie ETF, the securities of the exchange-traded fund must be traded on a stock exchange in Canada or the United States, underlying exchange-traded funds cannot represent more than 10% of the Mackenzie ETF’s NAV and the Mackenzie ETF’s aggregate exposure to physical commodities cannot exceed 10% of its NAV.

In addition, Mackenzie China A-Shares CSI 300 Index ETF has obtained exemptive relief from certain concentration and fund-on-fund restrictions contained in NI 81-102 in order to permit it to invest, in accordance with its investment objectives and strategies, primarily in the ChinaAMC CSI 300 Index ETF.

OTHER MATERIAL FACTS

Trademarks

The Manager is permitted to use the “Corporate Knights” trademarks and service marks, and certain other trademarks and service marks, in connection with the Mackenzie ETFs pursuant to the applicable Index License Agreement made between the Manager and Corporate Knights Inc.

The Manager is also permitted to use the trademarks and service marks of the applicable Index Providers in connection with the applicable Mackenzie ETFs pursuant to each of the relevant Index License Agreements.

Index Provider Disclaimers

CSI

All rights in the CSI 300 Index vest in CSI. “CSI 300®” is a trademark of CSI. CSI does not make any warranties, express or implied, regarding the accuracy or completeness of any data related to the CSI 300 Index. CSI is not liable to any person for any error of the CSI 300 Index, nor shall it be under any obligation to advise any person of any error therein. Mackenzie China A-Shares CSI 300 Index ETF is in no way sponsored, endorsed, sold or promoted by CSI and CSI shall not have any liability with respect thereto.

Corporate Knights

“Corporate Knights,” “Corporate Knights Global 100” and other trademarks related to the Corporate Knights Global 100 Index are trademarks of the Index Provider and are used by the Mackenzie CK Index ETF, the Manager and its affiliates under license. No part of the information describing or providing details as to the construction or calculation of the Corporate Knights Global 100 Index, whether appearing in this document or on the Index Provider’s web site, may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the Index Provider.

It is not possible to invest directly in an index. Exposure to securities or a trading strategy represented by an index is only available through investable instruments based on that index. There is no assurance that any index linked investment, such as the Mackenzie CK Index ETF, will accurately track performance of the Corporate Knights Global 100 Index. Index returns do not represent the results of actual trading of investible assets or securities. The Index Provider maintains the Corporate

Knights Global 100 Index, but does not manage actual assets. Calculation of the Corporate Knights Global 100 Index is performed by a third party. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the index. The imposition of these fees and other charges would cause the performance of an index linked investment, such as the Mackenzie CK Index ETF, to be different than the indicated index performance.

The Index Provider does not provide investment advice, and nothing herein is intended as constituting financial or investment advice. Inclusion of a security in an index is not a recommendation to buy, sell or hold such security. Prospective investors should obtain their own legal, tax and investment advice.

Solactive

The Mackenzie Solactive Index ETFs are not sponsored, promoted, sold or supported in any other manner by Solactive nor does Solactive offer any express or implicit guarantee or assurance either with regard to the results of using the Solactive Indices, trademarks and/or the price of a Solactive Index at any time or in any other respect. The Solactive Indices are calculated and published by Solactive. Solactive uses its best efforts to ensure that the Solactive Indices are calculated correctly. Irrespective of its obligations towards Mackenzie, Solactive has no obligation to point out errors in the Solactive Indices to third parties including but not limited to investors and/or financial intermediaries of the Mackenzie Solactive Index ETFs. Neither publication of the Solactive Indices by Solactive nor the licensing of the Solactive Indices or related trademark(s) for the purpose of use in connection with the Mackenzie Solactive Index ETFs constitutes a recommendation by Solactive to invest capital in said Mackenzie Solactive Index ETFs nor does it in any way represent an assurance or opinion of Solactive with regard to any investment in these Mackenzie Solactive Index ETFs.

Nasdaq

Mackenzie NASDAQ 100 Index ETF is not sponsored, endorsed, sold or promoted by Nasdaq, Inc. or its affiliates (Nasdaq, with its affiliates, are referred to as the “**Corporations**”). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to Mackenzie NASDAQ 100 Index ETF. The Corporations make no representation or warranty, express or implied to the owners of Mackenzie NASDAQ 100 Index ETF or any member of the public regarding the advisability of investing in securities generally or in Mackenzie NASDAQ 100 Index ETF particularly, or the ability of the Nasdaq-100 Index[®] to track general stock market performance. The Corporations' only relationship to Mackenzie Financial Corporation (“**Licensee**”) is in the licensing of the Nasdaq[®], Nasdaq-100 Index[®], Nasdaq-100[®], and certain trade names of the Corporations and the use of the Nasdaq-100 Index[®] which is determined, composed and calculated by Nasdaq, Inc. without regard to Licensee or Mackenzie NASDAQ 100 Index ETF. Nasdaq, Inc. has no obligation to take the needs of the Licensee or the owners of Mackenzie NASDAQ 100 Index ETF into consideration in determining, composing or calculating the Nasdaq-100 Index[®]. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of Mackenzie NASDAQ 100 Index ETF to be issued or in the determination or calculation of the equation by which Mackenzie NASDAQ 100 Index ETF is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Mackenzie NASDAQ 100 Index ETF. The Corporations do not guarantee the accuracy and/or uninterrupted calculation of the Nasdaq-100 Index[®] or any data included therein. The Corporations make no warranty, express or implied, as to results to be obtained by licensee, owners of Mackenzie NASDAQ 100 Index ETF, or any other person or entity from the use of the Nasdaq-100 Index[®] or any data included therein. The Corporations make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Nasdaq-100 Index[®] or any data included therein. without limiting any of the foregoing, in no event shall the Corporations have any liability for any lost profits or special, incidental, punitive, indirect, or consequential damages, even if notified of the possibility of such damages.

ADDITIONAL INFORMATION

We are committed to protecting the personal information of our clients. Our Privacy Notice is available at www.mackenzieinvestments.com/en/legal-and-privacy/privacy-protection-notice, which describes how we collect, hold, use, transfer, disclose and protect your personal information when we do business with you. Please contact us through one of the means listed at the end of the Privacy Notice if you have any questions.

SUSTAINABLE INVESTING AT MACKENZIE

Mackenzie's Sustainable Investing Policy was developed and is enabled by Mackenzie's Sustainability Centre of Excellence ("COE"). The Sustainability COE is a separate team within Mackenzie that delivers firm-wide sustainability or environmental, social, and governance ("ESG") support and helps increase capabilities across the organization. These efforts range from developing sustainable investment products, to offering centralized ESG research and expertise, to aligning our stewardship efforts and bringing transparency related to the firm's activities to investors and advisors. The group works side by side with the investment teams to support their ESG integration and stewardship practices and efforts.

The Manager defines sustainable investing as

- (i) investment approaches that consider, on an ongoing basis, financially material ESG factors with the aim of improving risk-adjusted returns, which we consider to be **ESG-integrated ETFs**, and/or
- (ii) investment approaches that seek to generate a positive impact on one or more ESG factors as part of their fundamental investment objective, which we consider to be **Sustainable Investment Solutions**.

Firmwide Exclusions/Negative Screens

The Mackenzie ETFs will not knowingly invest in companies involved in the production, use or distribution of anti-personnel land mines or cluster munitions. These exclusions do not apply to Mackenzie Index ETFs or investments derivatives (other than exchange-traded single company derivatives) or to funds that track an index (other than Mackenzie Corporate Knights Global 100 Index ETF), as the exposure in those cases is indirect and/or outside of Mackenzie's control.

Single company derivatives are defined as futures or option instruments whose value is derived from the price movement of one underlying asset, such as a specific company.

What are ESG Factors?

There are many considerations or factors that go into investment decision making. Some of the material ESG factors the Manager considers may include the following:

Environmental Factors	Social Factors	Governance Factors
energy management	level of peace	board composition
greenhouse gas emissions	income equality	executive compensation
air pollution	human rights	board diversity and structure
resource depletion and water scarcity	customer privacy and data security	tax, accounting and audit practices
waste and hazardous materials management	human capital management	bribery and corruption
biodiversity and deforestation	diversity and inclusion	political stability
	workplace health and safety	rule of law
	community relations	

Types of Sustainable Investing Approaches

Negative Screening – where a fund/ETF excludes certain types of securities, companies or debt issuers from its portfolio, based on certain ESG-related activities, business practices, or business segments.

ESG Integration – where a fund/ETF considers, on an ongoing basis, ESG-related factors within the investment analysis and decision-making process with the aim of improving risk-adjusted returns.

Best-in-Class Selection – where a fund/ETF aims to invest in companies or debt issuers that perform better than their peers on one or more performance metrics related to ESG matters.

Thematic Investing – where a fund/ETF aims to invest in sectors, industries, issuers or companies that are expected to benefit from long-term macro or structural ESG-related trends.

Impact Investing – where a fund/ETF seeks to generate a positive, measurable social or environmental impact alongside a financial return.

Stewardship – where a fund/ETF uses rights and position of ownership to influence the activities or behaviour of underlying portfolio companies in relation to ESG matters. This may include the use of ESG strategies such as

- (i) **Shareholder engagement** – where a fund/ETF interacts with management of the company or debt issuer through meetings and/or written dialogue in accordance with certain ESG-related considerations;
- (ii) **Proxy Voting** – where a fund/ETF votes on management and/or shareholder resolutions in accordance with certain ESG-related considerations;

The Mackenzie ETFs offered under this prospectus may use Negative Screening, Best-in-Class selection, ESG Integration, Thematic Investing, and Stewardship approaches. Mackenzie's stewardship level practices are described in more detail below under "**Stewardship Practices**".

ESG-Integrated ETFs

The Mackenzie ETFs that follow an ESG-integrated approach, as defined above, consider ESG risks and opportunities in the investment process, although it is not a fundamental part of the investment objective of the ETF. ETF's that follow this approach will use internal and/or external ESG data and insights to evaluate material ESG factors in their investment research, analysis or decisions with the aim of improving risk-adjusted returns.

Any Mackenzie ETFs that follow this approach by incorporating ESG into their investment process will outline the particular process followed in their investment strategies.

Sustainable Investment Solutions

Sustainable Investment Solutions are funds or ETFs that intentionally allocate to companies with progressive sustainable behaviours and promote positive sustainable outcomes. These funds or ETFs lead with ESG in their fundamental investment objectives. Sustainable Investment Solutions fall into three categories:

- sustainable core funds or ETFs which invest in companies or issuers with positive ESG practices that are expected to enhance overall value;
- sustainable thematic funds or ETFs which target specific ESG macro-trends or themes that aim to generate competitive returns; and
- sustainable impact funds or ETFs that put a primary emphasis on sustainable outcomes while also considering financial performance.

In this prospectus, the Mackenzie Global Sustainable Bond ETF and the Mackenzie Corporate Knights Global 100 Index ETF are sustainable core ETFs, and the Mackenzie Global Women's Leadership ETF is a sustainable thematic ETF. The Mackenzie Corporate Knights Global 100 Index ETF tracks the Corporate Knights Global 100 Index. The Corporate Knights Global 100 Index methodology is built to invest exclusively in companies with positive ESG practices and sustainable revenues that are expected to enhance overall value. Please see the full Corporate Knights Global 100 Index methodology at <https://www.corporateknights.com/> for more information.

Exclusions/Negative Screens for Sustainable Investment Solutions

In addition to the firmwide exclusion of companies involved in the production, use or distribution of anti-personnel land mines or cluster munition, Sustainable Investment Solutions at Mackenzie will not knowingly invest in securities associated with the following business activities:

- **Controversial weapons:** companies or issuers with any direct involvement (or through corporate ownership where the parent owns 10% or more of the subsidiary that is involved) in controversial weapons production, such as nuclear weapons, biological and chemical weapons, white phosphorus, and depleted uranium;
- **Adult entertainment or pornography:** companies with over 10% revenue associated with the production and distribution of adult entertainment or pornography;
- **Gambling:** companies with over 10% revenue associated with operating, manufacturing of specialized equipment, or providing supporting products and services for gambling;
- **Tobacco:** companies with over 10% revenue associated with the production, retail sales, or related products and services of tobacco products;
- **Private prisons:** companies deemed to be “private prison operators” as sourced by Prison Free Funds <https://prisonfreefunds.org/companies>)

These exclusions apply to equity and corporate credit holdings, but do not apply to investments in derivatives (other than exchange-traded single company derivatives, defined above) or to ETFs that track the performance of an index (other than Mackenzie Corporate Knights Global 100 Index ETF), where our exposure is indirect and outside of our control. While the exclusions listed above apply broadly across our Sustainable Investment Solutions, in rare cases, we may prioritize engagement over divestment.

Other Mackenzie ETFs

The following Mackenzie ETFs are not Sustainable Investment Solutions or ESG-Integrated ETFs:

- Mackenzie Index ETFs (other than Mackenzie Corporate Knights Global 100 Index ETF, which is a Sustainable Investment Solution); and
- Mackenzie Asset Allocation ETFs.

As the Mackenzie Index ETFs track an index, they do not incorporate ESG integration as part of their strategies (other than Mackenzie Corporate Knights Global 100 Index ETF), although they all vote their proxies in compliance with Mackenzie’s proxy voting guidelines. In addition, because the Mackenzie Asset Allocation ETFs invest primarily in underlying ETFs, those ETFs do not incorporate ESG considerations at the top fund level, although the underlying ETFs that are managed by Mackenzie vote their proxies as described above.

Frameworks for ESG Integration

Mackenzie leverages a number of providers and frameworks that assist in the integration of material risks that are used in varying combinations and include, but are not limited to,

- Chartered Financial Analyst (CFA) Guide to ESG Investing – aids in determining best practices in integrating ESG across the investment process;
- Sustainability Accounting Standards Board (SASB) – helps determine the most relevant or material ESG factors across 77 industries;

- Sustainalytics ESG Data – used to screen for exclusions and controversies and to determine relevant ESG risks across securities with focus on unmanaged ESG risks;
- Science Based Targets initiative – assess securities alignment to net zero global standards;
- Independent research by portfolio management teams – used to access publicly available sources such as company websites, company financial reports and company sustainability reports.

Unless otherwise stated, Mackenzie ETFs do not have specific ESG targets.

Monitoring of ETF ESG Risks

For ETFs managed under an ESG-Integrated approach, material ESG risks are monitored in the following ways:

- on an ad-hoc basis by reviewing pertinent news, rating changes and flagged controversies across securities;
- with reviews that are conducted at least annually to ensure changes in ratings or unmanaged risks are documented and appropriately actioned.

Stewardship Practices

As part of our process to incorporate ESG factors into our investment process of our funds and Mackenzie ETFs, we are committed to engaging companies and issuers. Mackenzie's stewardship activities are coordinated firm-wide by the Sustainability COE. However, where engagement activities form a material strategy of an ETF, they will be specifically disclosed in the investment strategies of an ETF.

At Mackenzie, fund and ETF level stewardship practices include the following:

1. **Shareholder engagement** – we define an engagement as an interaction which has a clear objective(s) or expected outcome(s) aimed at preserving and creating long-term value for investors. Interactions with investee companies or debt issuers follow a pre-defined process where outcomes achieved over time are tracked and documented.

Monitoring and tracking: all engagements related to ESG are logged into a centralized database. Teams can record the representatives that were engaged, the format of the engagement, the outcome of the engagement, and where applicable, next steps. Engagements are reviewed at least annually by the Chief Investment Officer with support from the Sustainability COE.

2. **Proxy voting** – all Mackenzie ETFs, other than Mackenzie ETFs that are Sustainable Investment Solutions, that are managed by Mackenzie's internal portfolio managers, generally vote with the recommendations of the Glass Lewis standard proxy voting guidelines, unless the portfolio manager deems that it is not in the best interests of the Mackenzie ETF and its investors to do so. Mackenzie ETFs that are Sustainable Investment Solutions that are managed by Mackenzie's internal portfolio managers generally vote with the recommendations of the Glass Lewis ESG proxy voting guidelines, unless the portfolio manager deems that it is not in the best interests of the Mackenzie ETF and its investors to do so.

Monitoring and tracking: proxy voting is facilitated on the Glass Lewis Viewpoint software. Recommendations in line with the Glass Lewis standard or ESG proxy voting guidelines, as applicable, are presented across all allowable voting items. Portfolio managers that decide to vote against the guidelines must indicate the reason. This is reviewed at least annually by the Chief Investment Officer with support from the Sustainability COE.

Industry Collaboration and Commitments

Mackenzie Investments is

- a participant of the Climate Action 100+,

- a signatory to the UN PRI,
- a founding signatory of the Responsible Investment Association's Canadian Diversity and Inclusion Investor Statement, and
- a founding participant in Climate Engagement Canada,

We also require that sub-advisors of our funds adhere to the UN PRI by becoming signatories.

For more information, please see our Sustainable Investing Policy, available on our website at [Sustainability policies and reporting | Mackenzie Investments](#) which sets out our overall approach to sustainable investing.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities of exchange-traded funds within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages, if the prospectus and any amendment contains a misrepresentation or for non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

Notwithstanding the foregoing, purchasers of Units of the Mackenzie ETFs will not have the right to withdraw from an agreement to purchase the Units after the receipt of a prospectus and any amendment, and will not have remedies for rescission, damages or revision of the price for non-delivery of the prospectus or any amendment, if the dealer receiving the purchase order has obtained an exemption from the prospectus delivery requirement under a decision pursuant to National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* ("NP 11-203"). However, purchasers of Units of the Mackenzie ETFs will, in the applicable provinces of Canada, retain their right under securities legislation to rescind their purchase within 48 hours (or, if purchasing under a contractual plan, such longer time period as applicable) after the receipt of a confirmation of purchase.

However, the Manager has obtained exemptive relief from the requirement in securities legislation to include an underwriter's certificate in the prospectus under a decision pursuant to NP 11-203. As such, purchasers of Units of the Mackenzie ETFs will not be able to rely on the inclusion of an underwriter's certificate in the prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that would have been required to sign an underwriter's certificate.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory and the decisions referred to above for the particulars of these rights or should consult with a legal adviser.

DOCUMENTS INCORPORATED BY REFERENCE

During the period in which the Mackenzie ETFs are in continuous distribution, additional information is available in

- (i) the most recently filed ETF Facts documents of the Mackenzie ETFs;
- (ii) the most recently filed annual financial statements of the Mackenzie ETFs, together with the accompanying report of the auditor, if any;
- (iii) any interim financial statements filed after the most recently filed annual financial statements of the Mackenzie ETFs;
- (iv) the most recently filed annual MRFP of the Mackenzie ETFs, if any; and
- (v) any interim MRFP of the Mackenzie ETFs filed after the most recent annual MRFP.

These documents are incorporated by reference into the prospectus, which means that they legally form part of this document just as if they were printed as part of this document. A Unitholder can get a copy of these documents upon request and at no cost by calling 1 800 387 0614 or by contacting a registered dealer.

These documents are available on the Manager's website at www.mackenzieinvestments.com or by contacting the Manager at 1 800 387 0614 or via e-mail at **service@mackenzieinvestments.com**.

These documents and other information about the Mackenzie ETFs are available on the internet at www.sedarplus.ca.

In addition to the documents listed above, any document of the type described above that are filed on behalf of the Mackenzie ETFs after the date of this prospectus and before the termination of the distribution of the Mackenzie ETFs are deemed to be incorporated by reference into this prospectus.



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INDEPENDENT AUDITOR'S REPORT

To the Directors of Mackenzie Financial Corporation, the Manager of Mackenzie NASDAQ 100 Index ETF, Mackenzie Cyclical Tilt ETF, Mackenzie Defensive Tilt ETF, Mackenzie Canadian High Dividend Yield ETF, Mackenzie GQE US Alpha Extension ETF and Mackenzie US High Dividend Yield ETF (the 'ETFs').

Opinion

We have audited the statement of financial position as at July 29, 2025 and notes to the financial statement for each of the ETFs, including a summary of material accounting policies (hereinafter referred to as the "financial statement").

In our opinion, the accompanying financial statement presents fairly, in all material respects, the financial position of each ETF as at July 29, 2025 in accordance with IFRS Accounting Standards relevant to preparing such a financial statement.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statement***" section of our auditor's report.

We are independent of the ETFs in accordance with the ethical requirements that are relevant to our audits of the financial statement in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with IFRS Accounting Standards relevant to preparing such a financial statement, and for such internal control as management determines is necessary to enable the preparation of a financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing each ETF's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ETFs or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the ETFs' financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statement.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ETFs' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ETFs' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the ETFs to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

"KPMG LLP"

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

July 29, 2025

**MACKENZIE NASDAQ 100 INDEX ETF
STATEMENT OF FINANCIAL POSITION**

As at July 29, 2025

Assets

Current assets

Cash	\$	<u>100</u>
Total assets	\$	<u>100</u>
Net assets attributable to Unitholder	\$	<u>100</u>
Net assets attributable to Unitholder per Unit	\$	100

Approved on behalf of the Board of Directors of
Mackenzie Financial Corporation, as Trustee of Mackenzie NASDAQ 100 Index ETF

"Nancy McCuaig"

Nancy McCuaig
Director

"Naomi Andjelic Bartlett"

Naomi Andjelic Bartlett
Director

Notes to Statement of Financial Position

1. Mackenzie NASDAQ 100 Index ETF (the "ETF") is an exchange-traded fund established as a trust under the laws of the Province of Ontario. The ETF has been established pursuant to a declaration of trust. The ETF's registered office is 180 Queen Street West, Toronto, Ontario, Canada. This financial statement has been prepared in accordance with IFRS Accounting Standards relevant to preparing such a financial statement.
2. Mackenzie Financial Corporation, the Manager of the ETF, has subscribed for one redeemable unit of the ETF at \$100 per unit on July 29, 2025.
3. Units of the ETF are redeemable units which are puttable at the holders' option and entitle the holder to a proportionate share of the ETF's Net Assets.
4. The ETF's functional and presentation currency is the Canadian dollar, which is the currency considered to most faithfully represent the economic effects of the ETF's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the ETF are measured.
5. As detailed in the prospectus, the ETF pays a management fee to the Manager at an annual rate of 0.25%. The Manager is responsible for all other costs and expenses including custody and safekeeping fees payable to the custodian, fees payable to the registrar and transfer agent, the fund administrator, the auditors and other service providers.

**MACKENZIE CYCLICAL TILT ETF
STATEMENT OF FINANCIAL POSITION**

As at July 29, 2025

Assets

Current assets

Cash	\$	<u>20</u>
Total assets	\$	<u>20</u>
Net assets attributable to Unitholder	\$	<u>20</u>
Net assets attributable to Unitholder per Unit	\$	20

Approved on behalf of the Board of Directors of
Mackenzie Financial Corporation, as Trustee of Mackenzie Cyclical Tilt ETF

"Nancy McCuaig"

Nancy McCuaig
Director

"Naomi Andjelic Bartlett"

Naomi Andjelic Bartlett
Director

Notes to Statement of Financial Position

1. Mackenzie Cyclical Tilt ETF (the "ETF") is an exchange-traded fund established as a trust under the laws of the Province of Ontario. The ETF has been established pursuant to a declaration of trust. The ETF's registered office is 180 Queen Street West, Toronto, Ontario, Canada. This financial statement has been prepared in accordance with IFRS Accounting Standards relevant to preparing such a financial statement.
2. Mackenzie Financial Corporation, the Manager of the ETF, has subscribed for one redeemable unit of the ETF at \$20 per unit on July 29, 2025.
3. Units of the ETF are redeemable units which are puttable at the holders' option and entitle the holder to a proportionate share of the ETF's Net Assets.
4. The ETF's functional and presentation currency is the Canadian dollar, which is the currency considered to most faithfully represent the economic effects of the ETF's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the ETF are measured.
5. As detailed in the prospectus, the ETF pays a management fee to the Manager at an annual rate of 0.55%. The Manager is responsible for all other costs and expenses including custody and safekeeping fees payable to the custodian, fees payable to the registrar and transfer agent, the fund administrator, the auditors and other service providers.

**MACKENZIE DEFENSIVE TILT ETF
STATEMENT OF FINANCIAL POSITION**

As at July 29, 2025

Assets

Current assets

Cash	\$	20
Total assets	\$	20

Net assets attributable to Unitholder	\$	20
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Net assets attributable to Unitholder per Unit	\$	20
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Approved on behalf of the Board of Directors of
Mackenzie Financial Corporation, as Trustee of Mackenzie Defensive Tilt ETF

“Nancy McCuaig”

Nancy McCuaig

Director

“Naomi Andjelic Bartlett”

Naomi Andjelic Bartlett

Director

Notes to Statement of Financial Position

1. Mackenzie Defensive Tilt ETF (the “ETF”) is an exchange-traded fund established as a trust under the laws of the Province of Ontario. The ETF has been established pursuant to a declaration of trust. The ETF’s registered office is 180 Queen Street West, Toronto, Ontario, Canada. This financial statement has been prepared in accordance with IFRS Accounting Standards relevant to preparing such a financial statement.
2. Mackenzie Financial Corporation, the Manager of the ETF, has subscribed for one redeemable unit of the ETF at \$20 per unit on July 29, 2025.
3. Units of the ETF are redeemable units which are puttable at the holders’ option and entitle the holder to a proportionate share of the ETF’s Net Assets.
4. The ETF’s functional and presentation currency is the Canadian dollar, which is the currency considered to most faithfully represent the economic effects of the ETF’s underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the ETF are measured.
5. As detailed in the prospectus, the ETF pays a management fee to the Manager at an annual rate of 0.55%. The Manager is responsible for all other costs and expenses including custody and safekeeping fees payable to the custodian, fees payable to the registrar and transfer agent, the fund administrator, the auditors and other service providers.

MACKENZIE CANADIAN HIGH DIVIDEND YIELD ETF
STATEMENT OF FINANCIAL POSITION

As at July 29, 2025

Assets

Current assets

Cash	\$	20
Total assets	\$	20
Net assets attributable to Unitholder	\$	20
Net assets attributable to Unitholder per Unit	\$	20

Approved on behalf of the Board of Directors of
Mackenzie Financial Corporation, as Trustee of Mackenzie Canadian High Dividend Yield ETF

"Nancy McCuaig"

Nancy McCuaig
Director

"Naomi Andjelic Bartlett"

Naomi Andjelic Bartlett
Director

Notes to Statement of Financial Position

1. Mackenzie Canadian High Dividend Yield ETF (the "ETF") is an exchange-traded fund established as a trust under the laws of the Province of Ontario. The ETF has been established pursuant to a declaration of trust. The ETF's registered office is 180 Queen Street West, Toronto, Ontario, Canada. This financial statement has been prepared in accordance with IFRS Accounting Standards relevant to preparing such a financial statement.
2. Mackenzie Financial Corporation, the Manager of the ETF, has subscribed for one redeemable unit of the ETF at \$20 per unit on July 29, 2025.
3. Units of the ETF are redeemable units which are puttable at the holders' option and entitle the holder to a proportionate share of the ETF's Net Assets.
4. The ETF's functional and presentation currency is the Canadian dollar, which is the currency considered to most faithfully represent the economic effects of the ETF's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the ETF are measured.
5. As detailed in the prospectus, the ETF pays a management fee to the Manager at an annual rate of 0.55%. The Manager is responsible for all other costs and expenses including custody and safekeeping fees payable to the custodian, fees payable to the registrar and transfer agent, the fund administrator, the auditors and other service providers.

**MACKENZIE GQE US ALPHA EXTENSION ETF
STATEMENT OF FINANCIAL POSITION**

As at July 29, 2025

Assets

Current assets

Cash	\$	<u>20</u>
Total assets	\$	<u>20</u>
Net assets attributable to Unitholder	\$	<u>20</u>
Net assets attributable to Unitholder per Unit	\$	20

Approved on behalf of the Board of Directors of
Mackenzie Financial Corporation, as Trustee of Mackenzie GQE US Alpha Extension ETF

"Nancy McCuaig"

Nancy McCuaig
Director

"Naomi Andjelic Bartlett"

Naomi Andjelic Bartlett
Director

Notes to Statement of Financial Position

1. Mackenzie GQE US Alpha Extension ETF (the "ETF") is an exchange-traded fund established as a trust under the laws of the Province of Ontario. The ETF has been established pursuant to a declaration of trust. The ETF's registered office is 180 Queen Street West, Toronto, Ontario, Canada. This financial statement has been prepared in accordance with IFRS Accounting Standards relevant to preparing such a financial statement.
2. Mackenzie Financial Corporation, the Manager of the ETF, has subscribed for one redeemable unit of the ETF at \$20 per unit on July 29, 2025.
3. Units of the ETF are redeemable units which are puttable at the holders' option and entitle the holder to a proportionate share of the ETF's Net Assets.
4. The ETF's functional and presentation currency is the Canadian dollar, which is the currency considered to most faithfully represent the economic effects of the ETF's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the ETF are measured.
5. As detailed in the prospectus, the ETF pays a management fee to the Manager at an annual rate of 1.15%. The Manager is responsible for all other costs and expenses including custody and safekeeping fees payable to the custodian, fees payable to the registrar and transfer agent, the fund administrator, the auditors and other service providers.

**MACKENZIE US HIGH DIVIDEND YIELD ETF
STATEMENT OF FINANCIAL POSITION**

As at July 29, 2025

Assets

Current assets

Cash	\$	<u>20</u>
Total assets	\$	<u>20</u>
Net assets attributable to Unitholder	\$	<u>20</u>
Net assets attributable to Unitholder per Unit	\$	20

Approved on behalf of the Board of Directors of
Mackenzie Financial Corporation, as Trustee of Mackenzie US High Dividend Yield ETF

"Nancy McCuaig"

Nancy McCuaig
Director

"Naomi Andjelic Bartlett"

Naomi Andjelic Bartlett
Director

Notes to Statement of Financial Position

1. Mackenzie US High Dividend Yield ETF (the "ETF") is an exchange-traded fund established as a trust under the laws of the Province of Ontario. The ETF has been established pursuant to a declaration of trust. The ETF's registered office is 180 Queen Street West, Toronto, Ontario, Canada. This financial statement has been prepared in accordance with IFRS Accounting Standards relevant to preparing such a financial statement.
2. Mackenzie Financial Corporation, the Manager of the ETF, has subscribed for one redeemable unit of the ETF at \$20 per unit on July 29, 2025.
3. Units of the ETF are redeemable units which are puttable at the holders' option and entitle the holder to a proportionate share of the ETF's Net Assets.
4. The ETF's functional and presentation currency is the Canadian dollar, which is the currency considered to most faithfully represent the economic effects of the ETF's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the ETF are measured.
5. As detailed in the prospectus, the ETF pays a management fee to the Manager at an annual rate of 0.55%. The Manager is responsible for all other costs and expenses including custody and safekeeping fees payable to the custodian, fees payable to the registrar and transfer agent, the fund administrator, the auditors and other service providers.

CERTIFICATE OF THE MACKENZIE ETFS, THE TRUSTEE, MANAGER, AND PROMOTER

Dated: July 29, 2025

This prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut.

MACKENZIE FINANCIAL CORPORATION
as Trustee, Manager, and Promoter of the Mackenzie ETFs

“Luke Gould”

Luke Gould
Chairman, President and Chief Executive Officer

“Keith Potter”

Keith Potter
Executive Vice-President and Chief Financial Officer

On behalf of the Board of Directors of Mackenzie Financial Corporation

“Nancy McCuaig”

Nancy McCuaig
Director

“Naomi Andjelic Bartlett”

Naomi Andjelic Bartlett
Director