

MACKENZIE CONSERVATIVE ALLOCATION ETF

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2024

This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the exchange-traded fund (“ETF”). You may obtain a copy of the interim financial report or annual financial statements, at no cost, by calling the toll-free number 1-800-387-0614, by writing to us at Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1, by visiting our website at www.mackenzieinvestments.com or by visiting the SEDAR+ website at www.sedarplus.ca.

Unitholders may also contact us using one of these methods to request a copy of the ETF’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the ETF’s Prospectus and ETF Facts, which may also be obtained, at no cost, using any of the methods outlined above. For the ETF’s current net asset value per unit and for more recent information on general market events, please visit our website.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, “preliminary”, “typical” and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.



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Management Discussion of Fund Performance

November 12, 2024

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the ETF's performance and outlook in the six-month period ended September 30, 2024 (the "period"). If the ETF was established during the period, "period" represents the period since inception.

In this report, "Mackenzie" and "the Manager" refer to Mackenzie Financial Corporation, the manager of the ETF. In addition, net asset value ("NAV") refers to the value of the ETF as calculated for subscription and redemption purposes, on which the discussion of ETF performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

Results of Operations

Investment Performance

During the period, the ETF returned 6.8% (after deducting fees and expenses). This compares with a return of 5.6% for the ETF's broad-based index, the FTSE Canada Universe Bond Index, and a return of 7.0% for a blended index.* All index returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global equity markets generally rose over the period. Share prices increased in relation to corporate earnings, with gains in U.S. markets driven mainly by a small number of mega-capitalization stocks. The global economy was resilient as inflation continued to slow across most major markets, although unemployment moved slightly higher. Canadian equities rose despite volatility, with the financials sector and mining stocks leading market performance. The U.S. Federal Reserve, European Central Bank, Bank of England and Bank of Canada lowered interest rates, and global bond yields declined. Meanwhile, the Bank of Japan raised its policy rate to 0.25% from zero.

The ETF outperformed the broad-based index because of its allocation to equities, which outperformed fixed income in the period. Given the ETF's mandate, the return of the blended index is a more meaningful comparison.

The ETF performed in line with the blended index, with the portfolio of fixed income ETFs performing in line with the fixed income portion of the blended index and the portfolio of equity ETFs performing in line with the equity portion of the blended index.

Among the underlying ETFs, Mackenzie US Large Cap Equity Index ETF and Mackenzie Canadian Aggregate Bond Index ETF were the largest contributors to the ETF's absolute performance. No underlying ETFs detracted from absolute performance.

Over the period, neither portfolio activity nor market developments significantly changed the positioning of the ETF.

* The blended index is composed of a 35.4% weighting in the FTSE Canada Universe Bond Index (returned 5.6%), an 18.0% weighting in the S&P 500 Index (returned 10.3%), a 13.8% weighting in the Bloomberg US Aggregate Bond Index (returned 5.1%), a 12.0% weighting in the S&P/TSX Composite Index (returned 10.0%), a 9.61% weighting in the Bloomberg GDP Global Aggregate Developed Market ex US (Hedged to USD) Index (returned 3.4%), a 7.2% weighting in the MSCI EAFE (Net) Index (returned 6.8%), a 2.8% weighting in the MSCI Emerging Markets (Net) Index (returned 14.3%) and a 1.19% weighting in the J.P. Morgan GBI-EM Global Core Index (returned 6.9%).

Net Assets

The ETF's net assets decreased by 16.5% during the period to \$25.4 million. This change was composed primarily of \$2.0 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$7.0 million due to net unitholder activity (including sales, redemptions and cash distributions).

Recent Developments

The portfolio management team believes that although U.S. economic growth is moderating, with the job market showing early but convincing signs of deterioration, the United States is not in the early stages of a recession. Federal government spending is still high, boosting growth, and the team believes additional cuts to the federal funds rate by the U.S. Federal Reserve would stabilize the downward trend of the labour market and the economy.

In anticipation of further interest rate cuts by developed central banks, the team believes duration exposure (sensitivity to interest rates) has become more beneficial. Given expensively valued global equities, the team favours diversifying into cheaper markets with positive economic catalysts, such as Europe and Asia. The team believes that maintaining a well-diversified investment portfolio is crucial for managing risk and achieving long-term financial stability.

The following changes to the Mackenzie Funds' Independent Review Committee occurred:

- effective September 13, 2023, Saijal Patel was appointed;
- effective March 5, 2024, Atul Tiwari resigned; and
- effective April 30, 2024, the terms for Robert Hines and George Hucal expired, and Rebecca Cowdery was appointed.

Related Party Transactions

Management Fees

The annualized management expense ratio ("MER") for the ETF during the period ended September 30, 2024, was similar to the MER for the year ended March 31, 2024. Total expenses paid vary from period to period mainly as a result of changes in average assets in the ETF. The MERs are presented in the *Financial Highlights* section of this report. The ETF paid management fees to the Manager at the annual rate of 0.17%.

The management fee for the ETF is calculated and accrued daily as a percentage of its NAV. The ETF's management fees were used by the Manager to pay for the costs of managing the investment portfolio of the ETF, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio and providing other services, and to pay for all costs and expenses (other than certain specified fund costs as more fully described in the Prospectus) required to operate the ETF.

Other Related Party Transactions

During the period, the ETF received \$0.02 million in income distributions from investments in other ETFs managed by Mackenzie to offset fees paid within those ETFs. There is no assurance that these distributions will continue in the future.

The ETF did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds' Independent Review Committee with respect to any related party transactions in the period.

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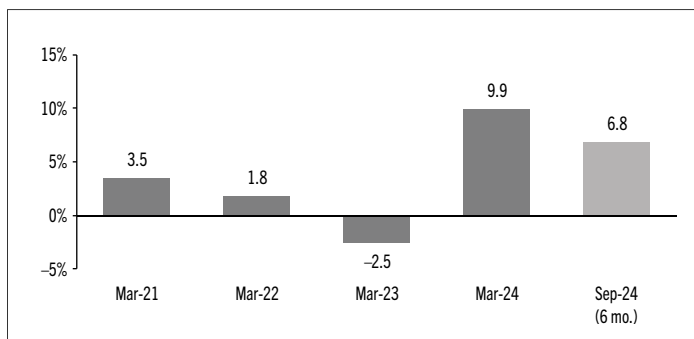
Past Performance

The ETF's performance information assumes all distributions made by the ETF in the periods presented are reinvested in additional units of the ETF. The performance information does not take into account brokerage commissions or income taxes payable by any investor that would have reduced returns or performance. The past performance of the ETF is not necessarily an indication of how it will perform in the future.

If you hold this ETF outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional units of the ETF. The amount of reinvested taxable distributions is added to the adjusted cost base of the units that you own. This would decrease your capital gain or increase your capital loss when you later sell from the ETF, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

Year-by-Year Returns

The following bar chart presents the performance of the ETF for each of the fiscal periods shown. The chart shows, in percentage terms, how much an investment made on the first day of each fiscal period, or on the ETF's inception date (September 29, 2020), as applicable, would have increased or decreased by the last day of the fiscal period presented.



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Summary of Investment Portfolio at September 30, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	59.0
<i>Bonds</i>	55.6
<i>Long bond futures*</i>	3.4
Equities	38.7
Other assets (liabilities)	3.3
Exchange-traded funds/notes	1.4
Short-term investments	0.8
Cash and cash equivalents	(3.2)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	47.8
United States	33.4
Other	4.5
Other assets (liabilities)	3.3
France	2.9
Japan	2.2
United Kingdom	1.8
Germany	1.4
Italy	1.2
Switzerland	0.9
Australia	0.9
Netherlands	0.9
Spain	0.8
Luxembourg	0.4
China	0.4
India	0.3
Singapore	0.1
Cash and cash equivalents	(3.2)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	17.5
Federal bonds	13.6
Foreign government bonds	12.9
Provincial bonds	12.4
Financials	7.9
Other	7.7
Information technology	7.6
Industrials	4.6
Other assets (liabilities)	3.3
Consumer discretionary	3.2
Health care	3.1
Energy	3.0
Materials	2.5
Communication services	2.5
Exchange-traded funds/notes	1.4
Cash and cash equivalents	(3.2)

* Notional values represent 3.4% of NAV for long bond futures.

The effective allocation shows the portfolio, regional or sector exposure of the ETF calculated by combining its direct and indirect investments.

TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Mackenzie Canadian Aggregate Bond Index ETF	35.4
Mackenzie US Large Cap Equity Index ETF	18.1
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	13.7
Mackenzie Canadian Equity Index ETF	11.9
Mackenzie Developed ex-North America Aggregate Bond Index ETF (CAD-Hedged)	9.6
Mackenzie International Equity Index ETF	7.3
Mackenzie Emerging Markets Equity Index ETF	2.8
Mackenzie Emerging Markets Local Currency Bond Index ETF	1.2
Cash and cash equivalents	—

Top long positions as a percentage of total net asset value **100.0**

The ETF held no direct short positions at the end of the period.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or www.sedarplus.ca.

The investments and percentages may have changed since September 30, 2024, due to the ongoing portfolio transactions of the ETF. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the ETF's fiscal year-end, when they are available within 90 days.

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Financial Highlights

The following tables show selected key financial information about the ETF and are intended to help you understand the ETF's financial performance for each of the fiscal periods presented below. In the period when the ETF was established, "period" represents the period from inception to the end of that fiscal period. The inception date can be found under *Past Performance*.

THE ETF'S NET ASSETS PER SECURITY (\$)¹

CAD Units (Ticker: MCON)	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	20.97	19.57	20.53	20.60	20.00
Increase (decrease) from operations:					
Total revenue	0.30	0.56	0.42	0.45	0.25
Total expenses	(0.02)	(0.04)	(0.03)	(0.04)	(0.02)
Realized gains (losses) for the period	0.70	0.05	0.25	0.21	0.30
Unrealized gains (losses) for the period	0.41	1.41	(0.44)	(0.50)	0.11
Total increase (decrease) from operations²	1.39	1.98	0.20	0.12	0.64
Distributions:					
From net investment income (excluding Canadian dividends)	(0.24)	(0.24)	(0.19)	(0.26)	(0.21)
From Canadian dividends	(0.04)	(0.04)	(0.04)	(0.13)	(0.03)
From capital gains	(0.02)	(0.02)	(0.19)	(0.30)	(0.18)
Return of capital	–	–	–	(0.04)	–
Total annual distributions³	(0.30)	(0.30)	(0.42)	(0.73)	(0.42)
Net assets, end of period	22.08	20.97	19.57	20.53	20.60

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per unit. This information is derived from the ETF's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value per unit calculated for ETF pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the fiscal period.

(3) Distributions were paid in cash/reinvested in additional units of the ETF, or both.

RATIOS AND SUPPLEMENTAL DATA

CAD Units (Ticker: MCON)	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000)¹	25,398	30,400	22,506	9,239	6,180
Units outstanding (000)¹	1,150	1,450	1,150	450	300
Management expense ratio (%)²	0.18	0.21	0.19	0.19	0.20
Management expense ratio before waivers or absorptions (%)²	0.19	0.22	0.19	0.20	0.20
Trading expense ratio (%)³	0.01	–	–	0.01	–
Trading expense ratio before reimbursements (%)³	0.01	–	–	0.01	–
Portfolio turnover rate (%)⁴	19.42	6.69	4.14	19.79	n/a
Net asset value per unit (\$)	22.08	20.97	19.57	20.53	20.60
Closing market price (\$)⁵	22.07	20.97	19.59	20.54	20.61

(1) This information is provided as at the end of the fiscal period shown.

(2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. If the ETF was established in the period, the MER is annualized from the date of inception to the end of the period. Where the ETF directly invests in securities of another fund (including other ETFs), the MER presented for the ETF includes the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.

(3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period. Where the ETF invests in securities of another fund (including other ETFs), the TER presented for the ETF includes the portion of TERs of the other fund(s) attributable to this investment. The Manager may reimburse the ETF for certain brokerage commissions and other transaction costs (including those payable to the custodian or its agents). The Manager may make these reimbursements at its discretion and stop these reimbursements at any time without notice.

(4) The ETF's portfolio turnover rate indicates how actively the ETF's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in its portfolio once in the course of the period. The higher the ETF's portfolio turnover rate in a period, the greater the trading costs payable by the ETF in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the ETF. The portfolio turnover rate is not provided when the ETF is less than one year old.

(5) Closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, on the last trading day of the period as reported on the Toronto Stock Exchange.