

Mackenzie ETF Portfolios

Portfolio snapshot

Lead Portfolio Managers	Nelson Arruda
Investment exp. since	2009

Strategy overview

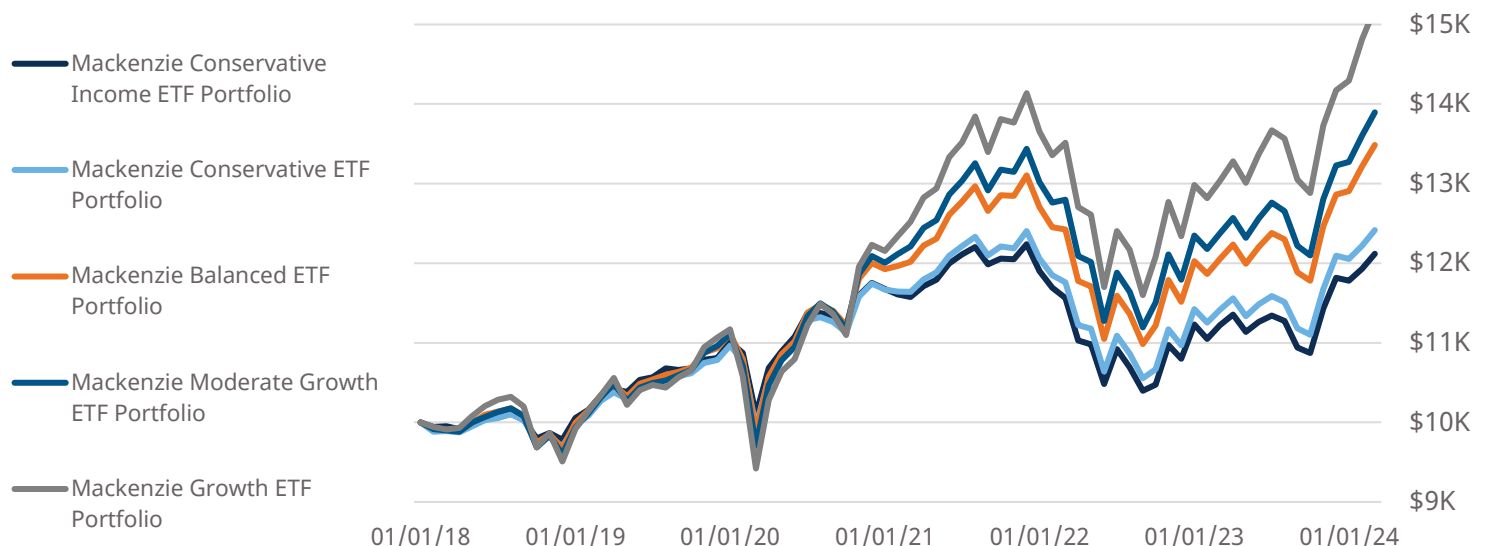
- Mackenzie ETF Portfolios are comprehensive, yet easy to implement solutions that combine active, traditional index ETFs in a unified investment experience.
- Applying institutional-grade processes and expertise, each ETF Portfolio is diversified and actively managed, aiming to deliver the highest return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

	Inception date	MER	AUM (\$M)	Risk rating	CIFSC category
Mackenzie Conservative Income ETF Portfolio	01/29/2018	0.00635212	56.3	Low	Global Fixed Income Balanced
Mackenzie Conservative ETF Portfolio	01/29/2018	0.00624906	80.2	Low	Global Fixed Income Balanced
Mackenzie Balanced ETF Portfolio	01/29/2018	0.00617609	168.9	Low-Med	Global Neutral Balanced
Mackenzie Moderate Growth ETF Portfolio	01/29/2018	0.00623549	323.6	Low-Med	Global Neutral Balanced
Mackenzie Growth ETF Portfolio	01/29/2018	0.00664495	234.6	Low-Med	Global Equity Balanced

Performance metric (3 Yr trailing)*

	Standard dev	Sharpe ratio	Down capture ratio	Up capture ratio	Alpha	Information ratio
Mackenzie Conservative Income ETF Portfolio	8.3	-0.1	105.5	108.9	0.5	0.3
Mackenzie Conservative ETF Portfolio	8.5	-0.1	104.3	104.7	0.2	0.1
Mackenzie Balanced ETF Portfolio	9.6	0.1	108.6	107.0	0.0	0.1
Mackenzie Moderate Growth ETF Portfolio	10.3	0.2	109.6	103.3	-0.8	-0.5
Mackenzie Growth ETF Portfolio	11.8	0.3	115.9	110.5	-0.5	0.0

Growth of \$10K



Trailing returns (%)

	3m	6m	1yr	3yr	5yr	SI
Mackenzie Conservative Income ETF Portfolio	2.6	10.8	8.0	1.5	3.2	3.2
Mackenzie Conservative ETF Portfolio	2.6	11.0	8.8	2.2	3.9	3.6
Mackenzie Balanced ETF Portfolio	4.9	13.5	11.9	3.9	5.5	5.0
Mackenzie Moderate Growth ETF Portfolio	5.0	13.7	12.3	4.4	6.1	5.5
Mackenzie Growth ETF Portfolio	7.3	16.5	16.6	6.7	8.0	7.0

Calendar year returns (%)

	YTD	2023	2022	2021	2020
Mackenzie Conservative Income ETF Portfolio	2.6	9.4	-11.8	4.1	8.8
Mackenzie Conservative ETF Portfolio	2.6	10.3	-11.6	5.6	8.9
Mackenzie Balanced ETF Portfolio	4.9	11.7	-12.1	9.2	9.8
Mackenzie Moderate Growth ETF Portfolio	5.0	12.2	-12.2	11.1	10.3
Mackenzie Growth ETF Portfolio	7.3	14.9	-12.7	15.6	10.5

3 month market returns (%)*

Fixed Income	Return (LCL)	Equity	Return (CAD)	Currency	Return
Canadian Government	1.0	Canada	14.0	USDCAD	-0.2
Canadian Corporate	5.5	US	29.9	JPYCAD	13.8
Global Government	1.5	Intl	15.9	GBPCAD	-2.5
Global Corporate	5.3	EM	8.6	EURCAD	0.3
High Yield	10.1				

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

Top absolute contributors & detractors

	Security	3-month return
Contributor	Mackenzie US Large Cap Equity Index ETF	13.0
	Mackenzie Canadian Equity Index ETF	6.7
	Mackenzie International Equity Index ETF	8.5
Detractor	Mackenzie Core Plus Canadian Fixed Income ETF	-0.7
	Mackenzie US Investment Grade Corporate Bond Index ETF CAD Hed	-0.6
	Mackenzie Canadian Aggregate Bond Index ETF	-1.2

Mackenzie ETF Portfolios					
Conservative Income	Conservative	Balanced	Moderate Growth	Growth	

Portfolio characteristics

Portfolio Yield (%)	3.8	3.7	3.3	3.2	2.7
Dividend Yield (%)	2.3	2.3	2.1	2.2	2.1
Bond Yield (%)	4.5	4.4	4.6	4.7	5.0
Average Duration	6.0	7.0	5.7	6.1	5.5
Average Credit Quality	BBB	BBB+	BBB	BBB	BBB-

Asset mix

Equity	32.0	37.2	54.6	58.2	80.2
Fixed Income	64.0	59.0	42.4	39.0	17.4
Cash	3.9	3.8	3.0	2.8	2.4

Total portfolio geographic allocation

Canada	43.6	43.2	36.4	36.2	29.0
United States	32.2	34.6	40.8	41.0	48.0
International	10.8	10.7	12.3	12.7	14.6
Emerging Markets	9.5	7.8	7.4	7.3	6.1

Top 10 holdings

Mackenzie US Large Cap Equity Index ETF (QUU)	13.1	15.3	26.4	27.1	40.7
Mackenzie Core Plus Canadian Fixed Income ETF (MKB)	34.9	25.0	19.1	15.3	5.0
Mackenzie Canadian Equity Index ETF (QCN)	10.5	11.7	15.5	17.5	21.2
Mackenzie International Equity Index ETF (QDX)	6.2	6.9	8.9	11.1	14.7
Mackenzie Global High Yield Fixed Income ETF (MHYB)	10.3	9.6	8.6	8.4	5.1
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged) (QUIG)	11.1	7.9	6.9	5.2	2.3
Mackenzie EM Bond Index (CAD-Hedged) ETF (QEBH)	6.5	4.0	4.3	3.7	1.8
Mackenzie Canadian Ultra Short Bond Index ETF (QASH)	2.7	6.5	3.9	3.8	0.9
Mackenzie Emerging Markets Equity Index ETF (QEE)	2.1	2.6	2.3	2.7	3.6
iShares Core S&P Small-Cap ETF	0.9	1.2	1.8	2.1	3.4

Mackenzie ETF Portfolios				
Conservative Income	Conservative	Balanced	Moderate Growth	Growth

Fixed income exposure summary

Geographic allocation

Canada	52.1	53.1	50.0	48.5	41.0
United States	29.0	31.8	30.0	31.7	34.8
International	7.3	6.2	7.8	7.8	9.5
Emerging Markets	11.6	8.9	12.2	12.0	14.7

Sector allocation

Canadian Government	19.4	23.0	16.7	17.9	14.2
Foreign Government	12.3	16.1	12.7	14.8	17.0
Investment Grade Corporate	47.0	40.3	46.3	41.3	32.2
High Yield	13.4	13.4	16.0	18.1	28.6
Other	7.8	7.1	8.3	7.8	7.9

Equity exposure summary

Total portfolio geographic allocation

Canada	31.9	31.9	27.9	29.6	27.2
United States	42.6	42.4	51.5	49.2	52.3
International	19.1	19.0	16.5	16.7	16.1
Emerging Markets	6.4	6.8	4.2	4.5	4.4

Sector allocation

Consumer Discretionary	8.8	8.8	9.0	8.9	9.1
Consumer Staples	5.8	5.8	5.8	5.8	5.9
Energy	8.5	8.5	7.9	8.1	7.7
Financials	20.3	20.3	19.3	19.6	19.2
Health Care	8.0	8.0	8.7	8.5	8.8
Industrials	12.4	12.4	12.0	12.2	12.1
Information Technology	18.5	18.4	20.0	19.5	20.0
Materials	6.0	6.0	5.5	5.7	5.5
Real Estate	2.4	2.4	2.4	2.4	2.5
Communication Serv.	6.1	6.1	6.4	6.3	6.4
Utilities	2.9	2.8	2.7	2.7	2.6
Other	0.4	0.4	0.3	0.3	0.3

Commentary

Portfolio and Management Activities

Equity exposure slightly increased over the quarter but largely remained tactically neutral, sitting in line with the team's long-term target allocations. The team generally prefers equities to bonds in this market due to strong economic fundamentals and positive sentiment. Within equities, the team has a more favourable outlook for the U.S. than for Canada.

On the fixed income side, duration positioning remained largely the same as last quarter, underweight relative to the team's long-term target allocations. The team continues to maintain strategic overweights to high-yield bonds and emerging market bonds for their diversification benefits and favourable risk/return profiles. The introduction of new Mackenzie fixed income ETFs in the previous quarter increased the team's granularity in managing portfolio exposures and duration. The team continuously evaluates Mackenzie and third-party ETFs to efficiently and cost effectively manage target exposures to various markets and assets.

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

Asset allocation and manager selection both contributed to relative portfolio performance over the period, led by allocations in U.S. equities and Canadian fixed income. On an absolute basis, U.S. equities were the largest contributor to portfolio returns as economic fundamentals and sentiment was favourable for risk assets. Conversely, Canadian fixed income slightly detracted as bond yields increased over the period, putting pressure on bond prices.

The portfolio's foreign currency exposure is actively managed to help mitigate risk and take advantage of opportunities at the total portfolio level. During the period, currency activities overall detracted from portfolio returns as the Japanese Yen detracted against the Canadian Dollar and the U.S. Dollar appreciated against the Canadian Dollar. The portfolios are underweight the U.S. Dollar versus the Canadian Dollar and overweight the Japanese Yen versus the Canadian Dollar. In the team's view, the U.S. Dollar continues to be overvalued and the Japanese Yen undervalued relative to economic fundamentals.

Within the equity portion of the portfolio, the largest contributors to relative performance were the Mackenzie U.S. Large Cap Equity Index ETF (+13.0%), Mackenzie International Equity Index ETF (+8.5%) and the Mackenzie Canadian Equity Index ETF (+6.7%). It was a strong quarter for global equities (MSCI World +11.9% CAD), led by Japanese equities (MSCI Japan +14.1% CAD), and U.S. equities (S&P 500 +13.5% CAD) while Canadian equities (S&P/TSX Composite +6.6%) and Europe (MSCI Europe +8.4% CAD) lagged behind. Global stocks in the information technology and communication services sectors were the largest beneficiaries of the quarter, while those in the real estate sector dragged on performance.

Within the fixed income portion of the portfolio, one of the largest contributors to relative performance was the Mackenzie Core Plus Canadian Fixed Income ETF (-0.7%), which despite posting a negative absolute return, outperformed its respective benchmark through the underlying fund manager's active management of the ETF. The Mackenzie Global High Yield Fixed Income (+1.0%) was also among the strongest contributors, with the risk-on environment proving favourable for high-yield bonds. Conversely, the Mackenzie Canadian Government Long Bond Index ETF (-2.6%) was among the largest detractors to relative performance as Canadian government bond yields climbed and bond prices declined.

Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns as of March 31, 2024 including changes in share value and reinvestment of all distributions and does not take into account sales, redemption, distribution, or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Index performance does not include the impact of fees, commissions, and expenses that would be payable by investors in the investment products that seek to track an index.

This document may contain forward-looking information which reflect our or third party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of March 31, 2024. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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

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

Percentile rankings are from Morningstar Research Inc., an independent research firm, based on the Canada Fund Global Neutral Balanced, Canada Fund Global Fixed Income Balanced, and Canada Fund Global Equity Balanced category and reflect the performance of the Mackenzie Conservative Income ETF Portfolio, Mackenzie Conservative ETF Portfolio, Mackenzie Balanced ETF Portfolio, Mackenzie Moderate Growth ETF Portfolio, and Mackenzie Growth ETF Portfolio for the 3-month, 1-, 3-, 5- and 10-year periods as of March 31, 2024. The percentile rankings compare how a fund has performed relative to other funds in a particular category and are subject to change monthly. The number of Canada Fund Global Neutral Balanced category funds for Mackenzie Conservative Income ETF Portfolio and Mackenzie Conservative ETF Portfolio for each period are as follows: one year - 1569 ; three years - 1324 ; five years - 1194 ; ten years - 633. The number of Canada Fund Global Fixed Income Balanced category funds for Mackenzie Balanced ETF Portfolio and Mackenzie Moderate Growth ETF Portfolio for each period are as follows: one year – 852; three years – 772 ; five years – 691 ; ten years – 305. The number of Canada Fund Global Equity Balanced category funds for Mackenzie Growth ETF Portfolio for each period are as follows: one year – 1182 ; three years – 1024 ; five years – 932 ; ten years – 490.

© 2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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

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

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

© 2024 Mackenzie Investments. All rights reserved.