

Mackenzie ETF Portfolios

Portfolio snapshot

Lead Portfolio Managers Nelson Arruda

Investment exp. since 2009

Strategy overview

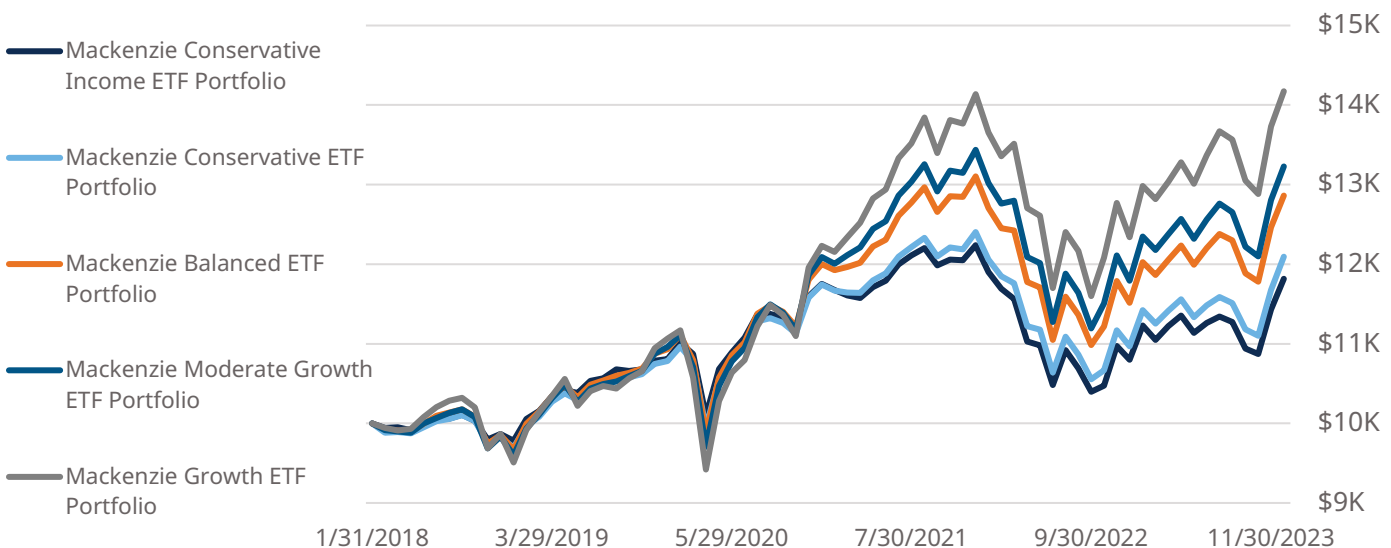
- Mackenzie ETF Portfolios are comprehensive, yet easy to implement solutions that combine active and traditional index ETFs in a unified investment experience.
- Applying institutional-grade processes and expertise, each ETF Portfolio is diversified and actively managed, aiming to deliver the highest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

	Inception date	MER	AUM (\$M)	Risk rating	CIFSC category
Mackenzie Conservative Income ETF Portfolio	01/29/2018	0.6	55.1	Low	Global Fixed Income Balanced
Mackenzie Conservative ETF Portfolio	01/29/2018	0.6	74.7	Low	Global Fixed Income Balanced
Mackenzie Balanced ETF Portfolio	01/29/2018	0.6	160.0	Low-Med	Global Neutral Balanced
Mackenzie Moderate Growth ETF Portfolio	01/29/2018	0.6	296.5	Low-Med	Global Neutral Balanced
Mackenzie Growth ETF Portfolio	01/29/2018	0.7	207.0	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	7.1	-0.5	86.7	75.9	-1.6	-0.3
Mackenzie Conservative ETF Portfolio	7.2	-0.4	83.8	73.1	-1.6	-0.3
Mackenzie Balanced ETF Portfolio	8.3	-0.2	88.2	77.3	-1.6	-0.4
Mackenzie Moderate Growth ETF Portfolio	9.0	-0.1	89.3	77.4	-1.9	-0.5
Mackenzie Growth ETF Portfolio	10.4	0.1	95.4	83.7	-1.8	-0.4

Growth of \$10K



Trailing returns (%)

	3m	6m	1yr	3yr	5yr	SI
Mackenzie Conservative Income ETF Portfolio	8.0	4.9	9.4	0.2	3.8	2.8
Mackenzie Conservative ETF Portfolio	8.2	5.3	10.3	1.0	4.5	3.3
Mackenzie Balanced ETF Portfolio	8.2	5.4	11.7	2.3	5.9	4.3
Mackenzie Moderate Growth ETF Portfolio	8.3	5.3	12.2	3.0	6.6	4.8
Mackenzie Growth ETF Portfolio	8.6	6.0	14.9	5.0	8.3	6.0

Calendar year returns (%)

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

3 month market returns (%)*

Fixed Income	Return (LCL)	Equity	Return (CAD)	Currency	Return
Canadian Government	6.1	Canada	8.1	USDCAD	-2.5
Canadian Corporate	8.4	US	8.9	JPYCAD	3.3
Global Government	5.0	Intl	7.7	GBPCAD	1.9
Global Corporate	8.6	EM	5.3	EURCAD	1.8
High Yield	13.5				

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

Top contributors & detractors

	Security	3-month return
Contributor	Mackenzie US Large Cap Equity Index ETF	9.1
	Mackenzie Core Plus Canadian Fixed Income ETF	7.8
	Mackenzie Canadian Equity Index ETF	7.9

*Please note there are no detractors for this Quarter

* The top contributors and detractors are based on the average contribution across all Symmetry Portfolios.

Mackenzie ETF Portfolios					
	Conservative Income	Conservative	Balanced	Moderate Growth	Growth

Portfolio characteristics

Portfolio Yield (%)	3.9	3.6	3.4	3.3	2.8
Dividend Yield (%)	2.5	2.5	2.3	2.4	2.3
Bond Yield (%)	4.5	4.6	4.6	4.8	5.3
Average Duration	6.1	6.8	5.7	6.0	5.4
Average Credit Quality	BBB	BBB+	BBB	BBB	BBB-

Asset mix

Equity	31.0	37.0	53.2	57.8	79.5
Fixed Income	64.5	58.3	42.6	38.7	17.6
Cash	4.8	4.7	4.2	3.5	2.9

Total portfolio geographic allocation

Canada	43.2	41.9	36.1	35.9	28.7
United States	31.9	34.6	40.1	40.3	47.0
International	11.0	11.1	12.4	12.9	15.0
Emerging Markets	9.1	7.6	7.2	7.3	6.3

Top 10 holdings

Mackenzie US Large Cap Equity Index ETF (QUU)	11.9	13.9	24.9	25.4	36.7
Mackenzie Core Plus Canadian Fixed Income ETF (MKB)	37.0	24.2	20.5	16.2	4.7
Mackenzie Canadian Equity Index ETF (QCN)	9.8	11.5	14.9	17.0	21.5
Mackenzie Global High Yield Fixed Income ETF (MHYB)	10.3	9.8	8.7	9.4	8.2
Mackenzie International Equity Index ETF (QDX)	6.0	6.9	8.6	9.5	12.6
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged) (QUIG)	11.5	7.8	6.9	5.0	1.3
Mackenzie EM Bond Index (CAD-Hedged) ETF (QEBH)	6.7	4.2	4.5	3.9	1.9
Mackenzie Emerging Markets Equity Index ETF (QEE)	2.1	2.7	2.3	2.8	3.7
iShares Core S&P Small-Cap ETF	0.9	1.2	1.9	2.2	3.7
Mackenzie Unconstrained Bond ETF (MUB)	1.0	2.4	1.7	2.1	0.6

Mackenzie ETF Portfolios				
Conservative Income	Conservative	Balanced	Moderate Growth	Growth

Fixed income exposure summary

Geographic allocation

Canada	51.9	51.8	49.6	48.0	40.4
United States	29.7	33.0	30.7	32.0	35.1
International	7.5	6.6	8.0	8.1	9.9
Emerging Markets	10.9	8.6	11.7	11.8	14.6

Sector allocation

Canadian Government	19.6	22.6	16.8	17.8	13.3
Foreign Government	11.8	15.5	12.3	14.6	17.0
Investment Grade Corporate	45.6	39.4	44.8	39.0	29.3
High Yield	13.2	13.6	15.9	18.6	30.5
Other	9.8	8.9	10.2	10.0	9.9

Equity exposure summary

Total portfolio geographic allocation

Canada	31.8	31.8	28.2	30.0	27.2
United States	41.5	41.5	50.8	48.3	51.4
International	20.0	19.7	16.8	17.0	16.7
Emerging Markets	6.7	7.0	4.3	4.7	4.7

Sector allocation

Consumer Discretionary	8.7	8.7	8.9	8.8	9.0
Consumer Staples	6.1	6.0	6.0	6.0	6.1
Energy	9.0	9.0	8.4	8.7	8.2
Financials	20.0	20.0	19.1	19.4	19.0
Health Care	8.0	8.0	8.7	8.4	8.8
Industrials	11.6	11.6	11.4	11.5	11.4
Information Technology	17.6	17.6	19.2	18.7	19.2
Materials	6.5	6.6	6.0	6.2	6.0
Real Estate	2.4	2.5	2.5	2.5	2.5
Communication Serv.	6.1	6.1	6.4	6.3	6.3
Utilities	3.1	3.1	2.9	2.9	2.8
Other	0.8	0.8	0.5	0.6	0.5

Commentary

Portfolio and Management Activities

Equity exposure remained tactically neutral overall during the quarter, sitting in line with the team's long-term target allocations. The team's overarching macro view is that they prefer EAFE stocks over Canadian and U.S. stocks at this time due to more attractive valuations and potential catalysts such as resilient global economic growth and stabilization within China's economy. Within U.S. equities, the team prefers small-caps over large-caps due to lower valuations and improving market sentiment.

With the launch of three new fixed income ETFs at Mackenzie Investments, Mackenzie US Government Long Bond Index ETF (QTLT), Mackenzie Canadian Government Long Bond Index ETF (QLB), and Mackenzie Canadian Ultra Short Bond Index ETF (QASH), the team sold some Mackenzie Core Plus Canadian Fixed Income ETF (MKB) to buy Mackenzie Canadian Ultra Short Bond Index ETF (QASH), which slightly reduced the portfolio credit allocation, but overall the portfolio remained overweight credit to the team's long-term target allocation. The addition of these fixed income ETFs provides the team with more granularity in managing the fixed income exposures. The fixed income team managing the portfolio's underlying actively managed fixed income ETFs raised duration in Mackenzie Core Plus Canadian Fixed Income ETF (MKB) and Mackenzie Global High Yield Fixed Income ETF (MHYB) over the period, which slightly raised the portfolio duration, but it still ultimately sits underweight relative to target.

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

Both equities and fixed income contributed to portfolio performance during the quarter as bond yields declined and equity market sentiment improved. Active currency management also contributed over the period as the team was underweight USD/CAD and USD weakened against CAD.

Within equities, the Mackenzie US Large Cap Equity Index ETF (QUU) (+9.1%) was the largest weighted equity allocation within the portfolios and also the largest contributor to returns, driven by strong performance of stocks in the information technology, financials, and real estate sectors. The energy sector was the only detractor. The Mackenzie Canadian Equity Index ETF (QCN) (+7.9%) was the second largest weighted equity allocation and the second largest contributor, driven by stocks in the information technology and financials sectors. Again, energy was the sole detractor. There were no equity detractors over the period.

Within fixed income, the Mackenzie Core Plus Canadian Fixed Income ETF (MKB) (+7.8%) was the largest weighted fixed income allocation within the portfolios and also the largest contributor. The Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged) (QUIG) (+7.9%) was among the largest weighted fixed income allocations and the second largest contributor to returns. Bonds were up over the period as yields declined and credit spreads narrowed. There were no fixed income detractors over the period.

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