

Due Diligence

Portfolios **RE:** Constructed
with **Mackenzie**

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Mackenzie Monthly Income Portfolios

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New risks retirees face

1

Inflation and market (capital)



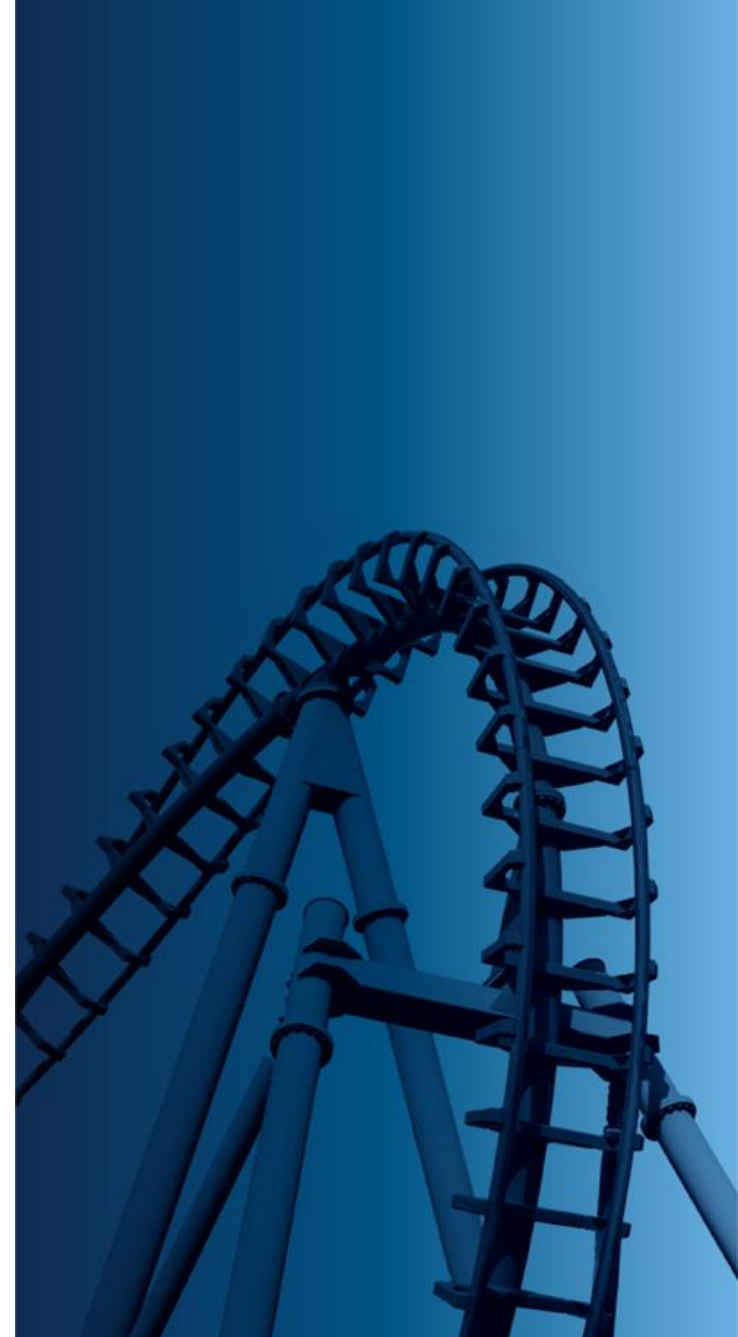
2

Sequence of returns (timing)

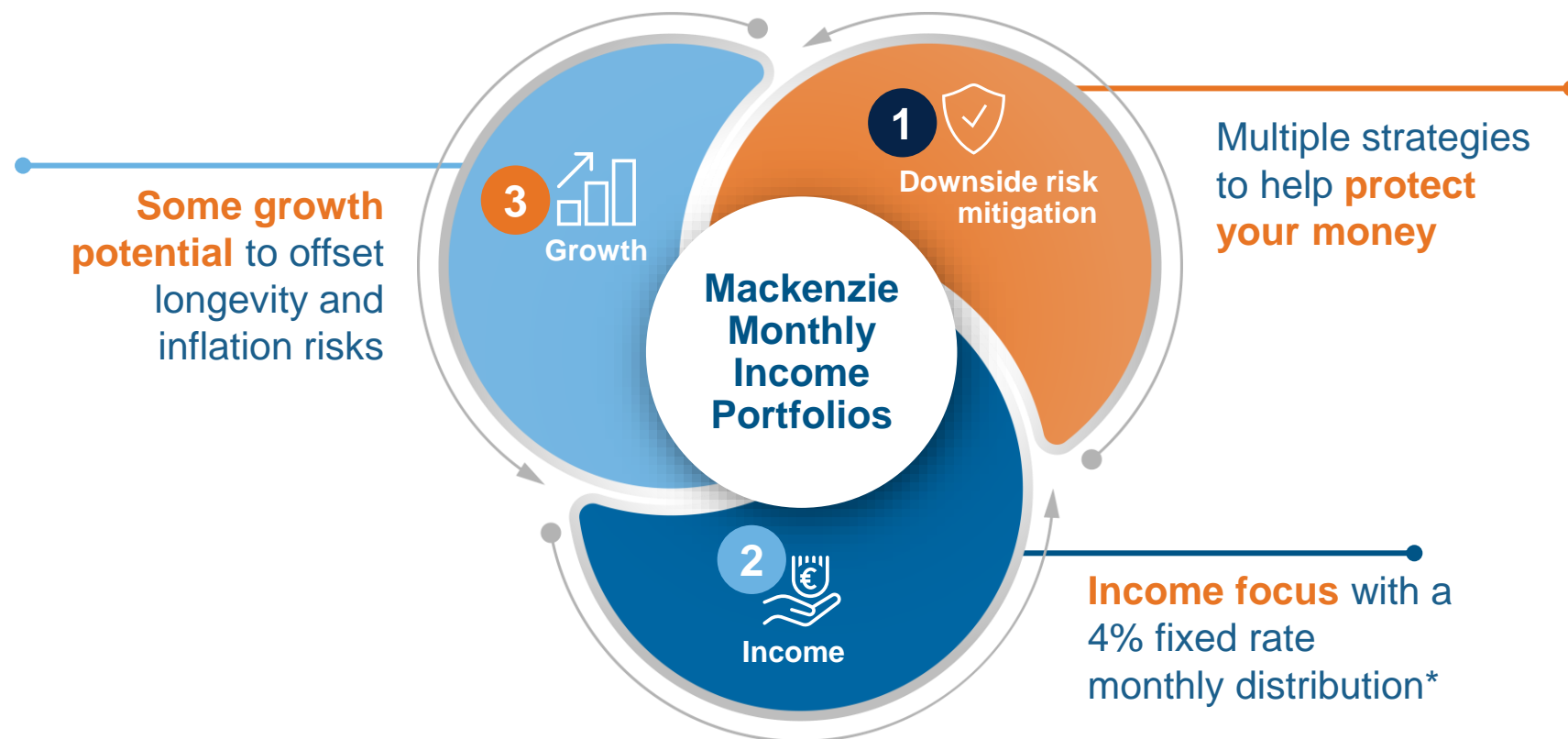


3

Longevity (outlasting)

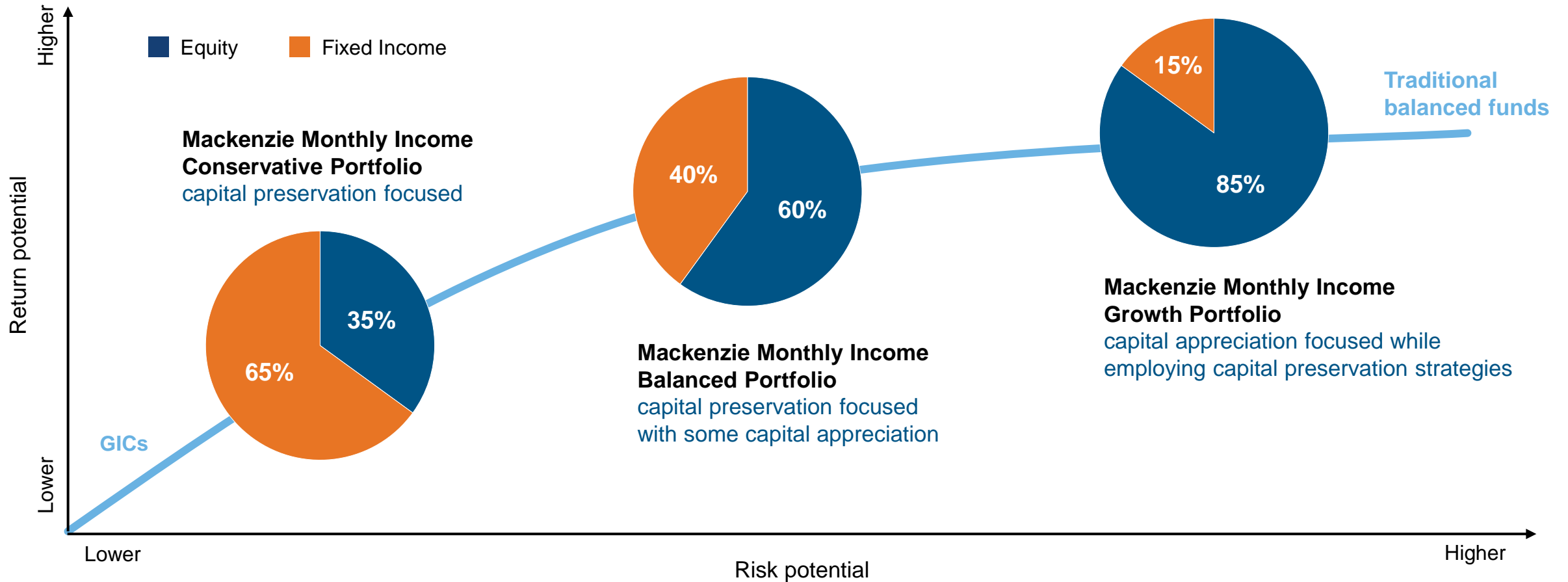


Three objectives



*Distribution consists of dividends, coupon income, capital gains and return of capital when needed.

Three options



Mackenzie Income Portfolios use multiple levels of risk mitigation

Implicit RISK MANAGEMENT



Diversification across asset classes, regions



Tactical movements in the Mackenzie Unconstrained Fixed Income Fund



Strategic USD overweight

Explicit RISK MANAGEMENT



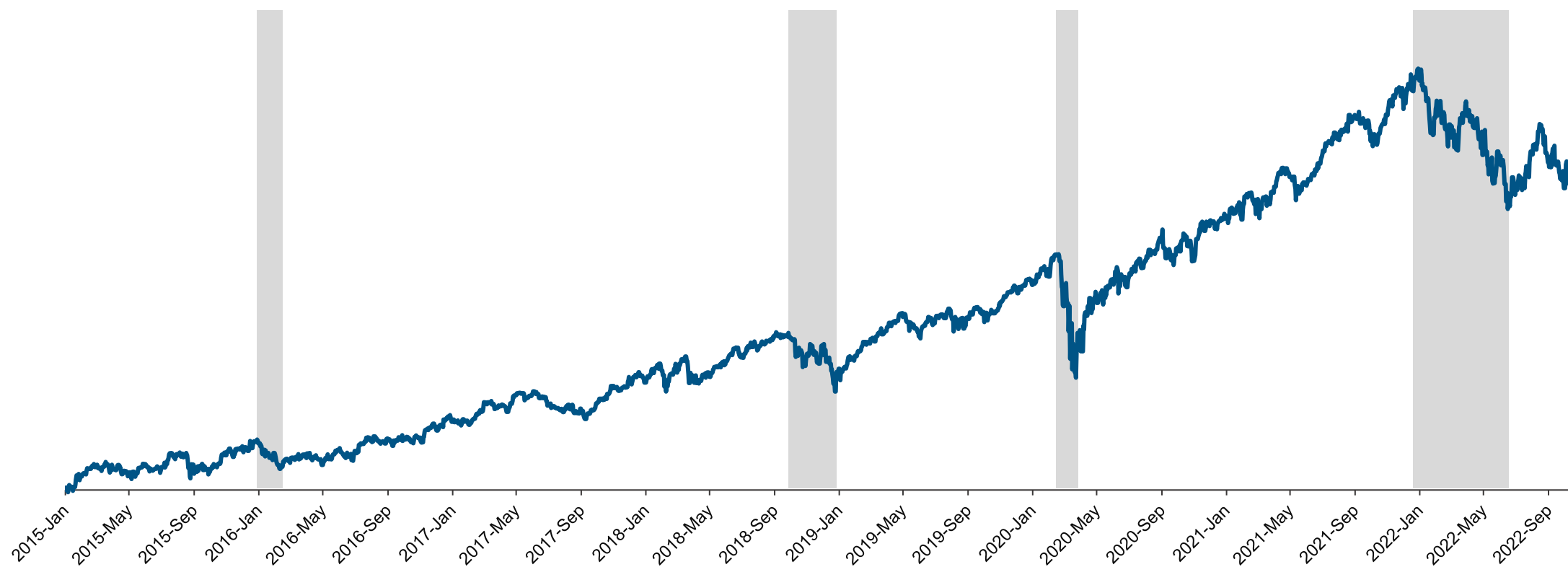
Options

- Equities: Continuous collar strategy
- Fixed Income: Puts with tactical management

Less extreme outcomes than market

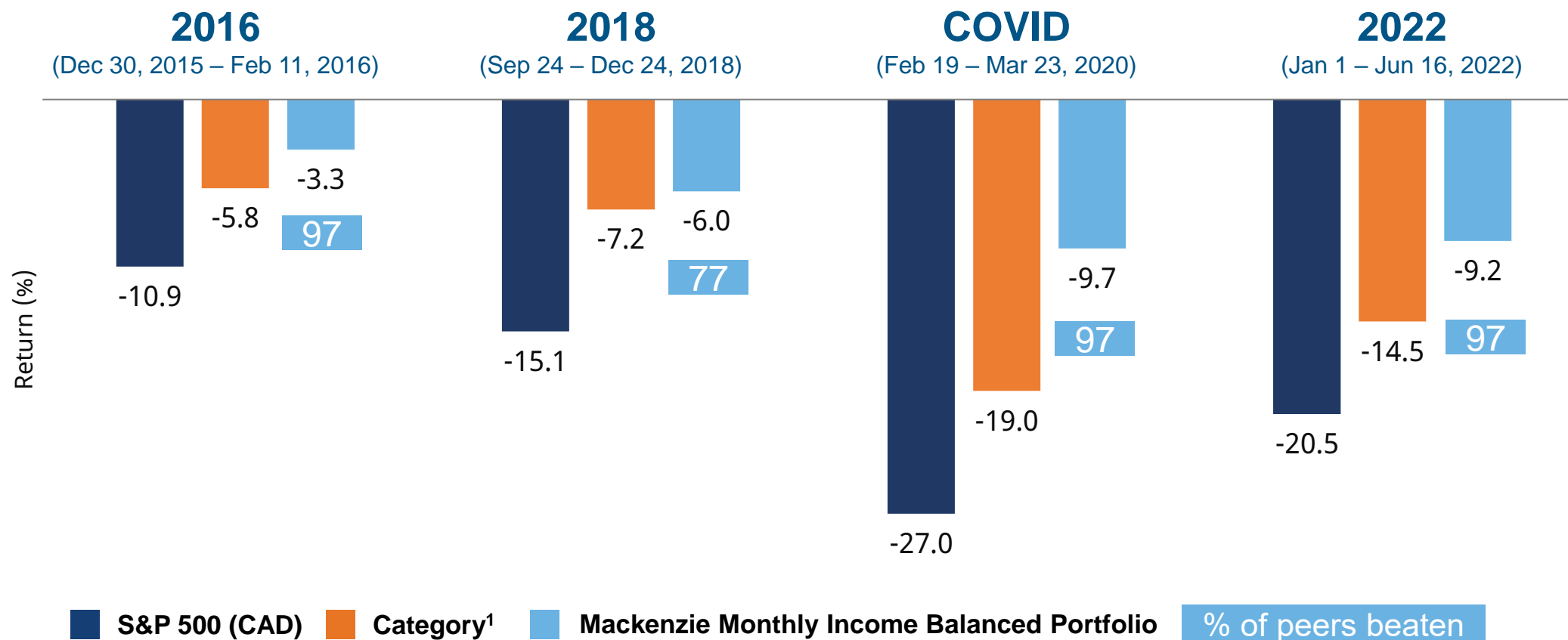
Market condition	Expected portfolio performance	Our average competitors
Strong, rising equity market	+	++
Large, rapid equity market downturn	-	--

Several market corrections since inception of the Mackenzie Monthly Income Portfolios S&P 500 TR (CAD)



Source: Morningstar, as of October 31, 2022

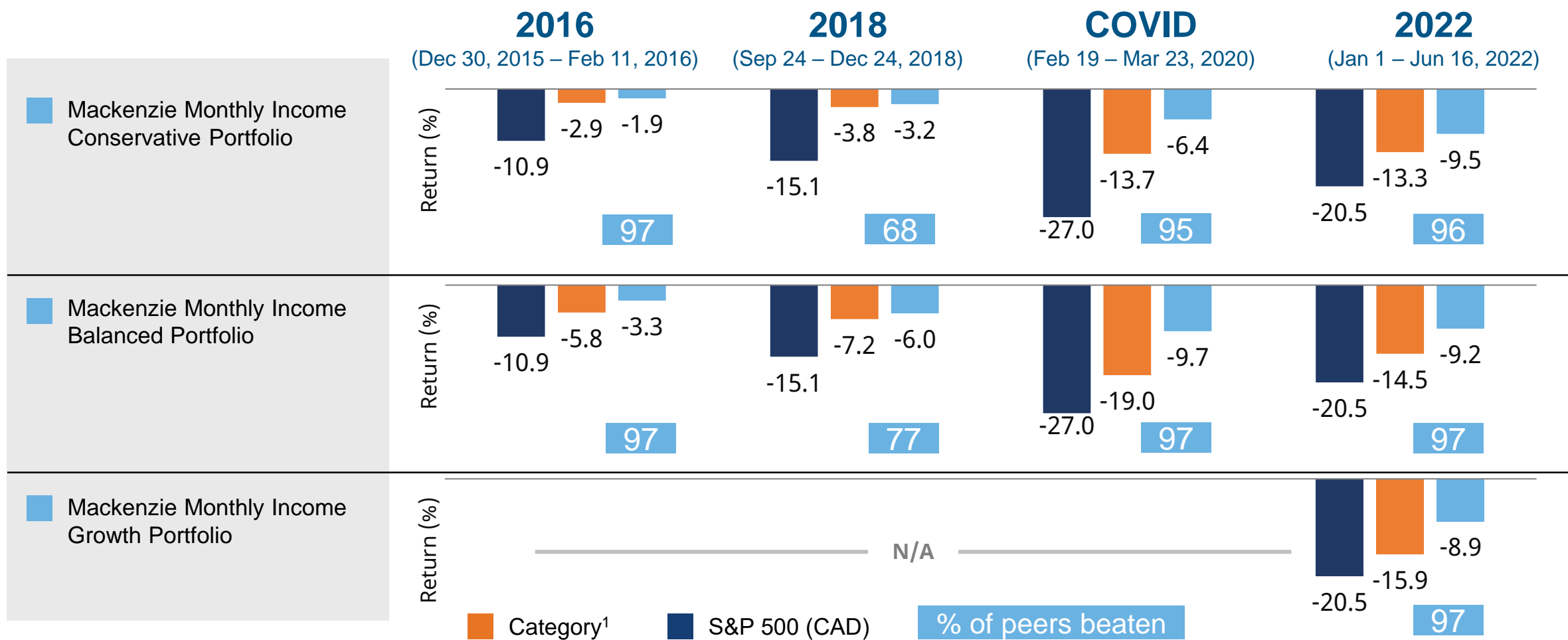
Substantially less drawdown during extreme market stress



Source: Morningstar. Mackenzie fund returns are series F

1) Categories: Mackenzie Monthly Income Conservative Portfolio = Global Fixed Income Balanced; Mackenzie Monthly Income Balanced Portfolio = Global Neutral Balanced; Mackenzie Monthly Income Growth Portfolio = Global Equity Balanced

Substantially less drawdown during extreme market stress

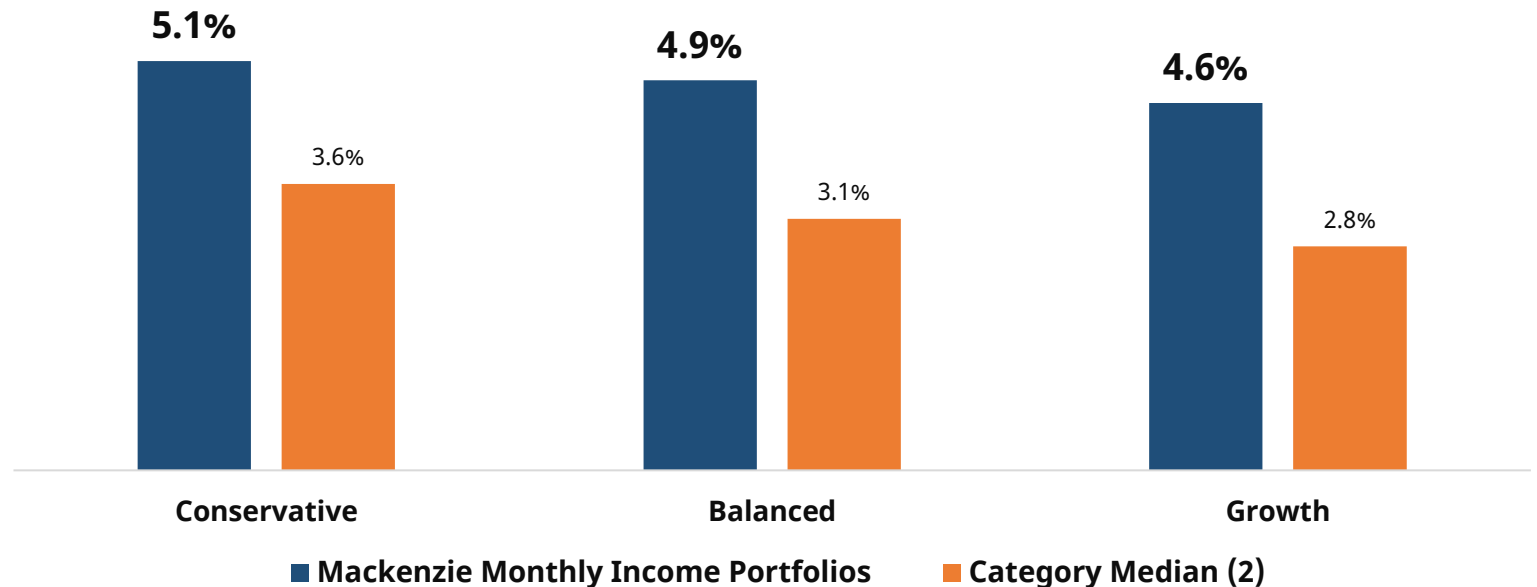


Source: Morningstar. Mackenzie fund returns are series F

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Monthly Income Portfolios aim to produce higher income levels

Internal portfolio yield¹

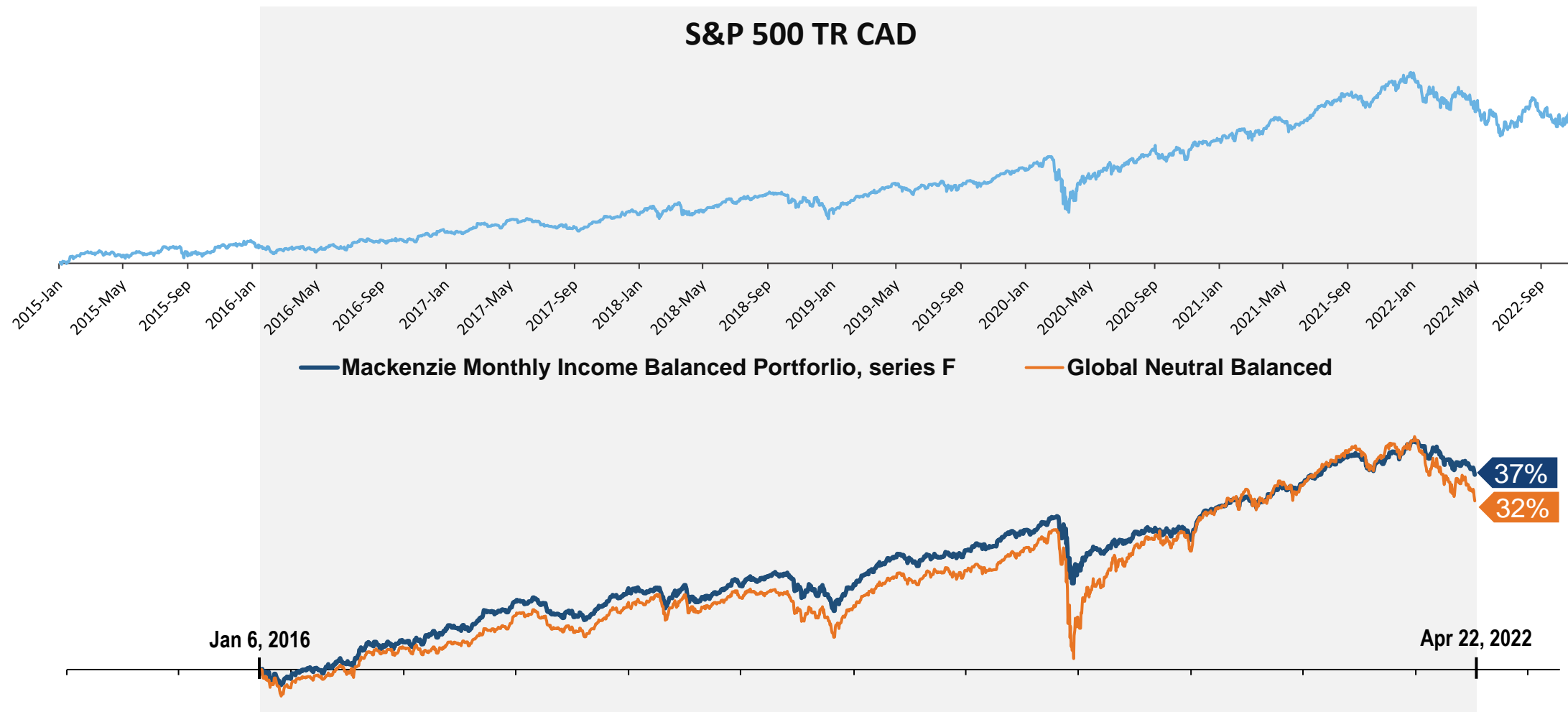


Source: Mackenzie, Morningstar, Bloomberg, at November 4, 2022.

1) Category portfolio yields are estimates. The fund yield = Equity Allocation * Equity Dividend Yield + Bond Allocation * Yield to Maturity.

2) Category Medians: Mackenzie Monthly Income Conservative Portfolio – Global Fixed Income Balanced; Mackenzie Monthly Income Balanced Portfolio – Global Neutral Balanced; Mackenzie Monthly Income Growth Portfolio – Global Equity Balanced

Monthly Income Portfolios participate in growth



Source: Morningstar, cumulative returns.

Data range: Top chart = Jan 1, 2015 to Oct 31, 2022. Bottom chart = Jan 7, 2016 to Apr 22, 2022

Performance

Series F performance	Return ¹				5 Yr		
	1 yr	3 yr	5 yr	SI ²	Std dev	Max drawdown	Sharpe ratio
Mackenzie Monthly Income Conservative Port	-7.4%	0.2%	1.8%	2.8%	4.7	-11.7	0.38
Global Fixed Income Balanced Category	-10.7%	-0.5%	0.9%	1.4%	6.7	-15.4	0.14
% peers beaten	91	76	79	89			
Mackenzie Monthly Income Balanced Port	-5.9%	1.7%	2.8%	4.3%	7.0	-11.4	0.40
Global Neutral Balanced Category	-10.7%	1.6%	2.5%	3.4%	11.0	-19.4	0.22
% peers beaten	89	54	62	71			
Mackenzie Monthly Income Growth Port	-4.4%	—	—	-4.5%	—	—	—
Global Equity Balanced Category	-11.5%	—	—	-11.4%	—	—	—
% peers beaten	93	—	—	94	—	—	—

Source: Mackenzie Investments, Morningstar, at October 31, 2022

Notes:

1. Annualized returns for periods greater than 1 year.

2. Since inception dates: Mackenzie Monthly Income Conservative Portfolio – Apr 21, 2015; Mackenzie Monthly Income Balanced Portfolio – Jan 13, 2015; Mackenzie Monthly Income Growth Portfolio – Oct 19, 2021



Inflation



Market
volatility



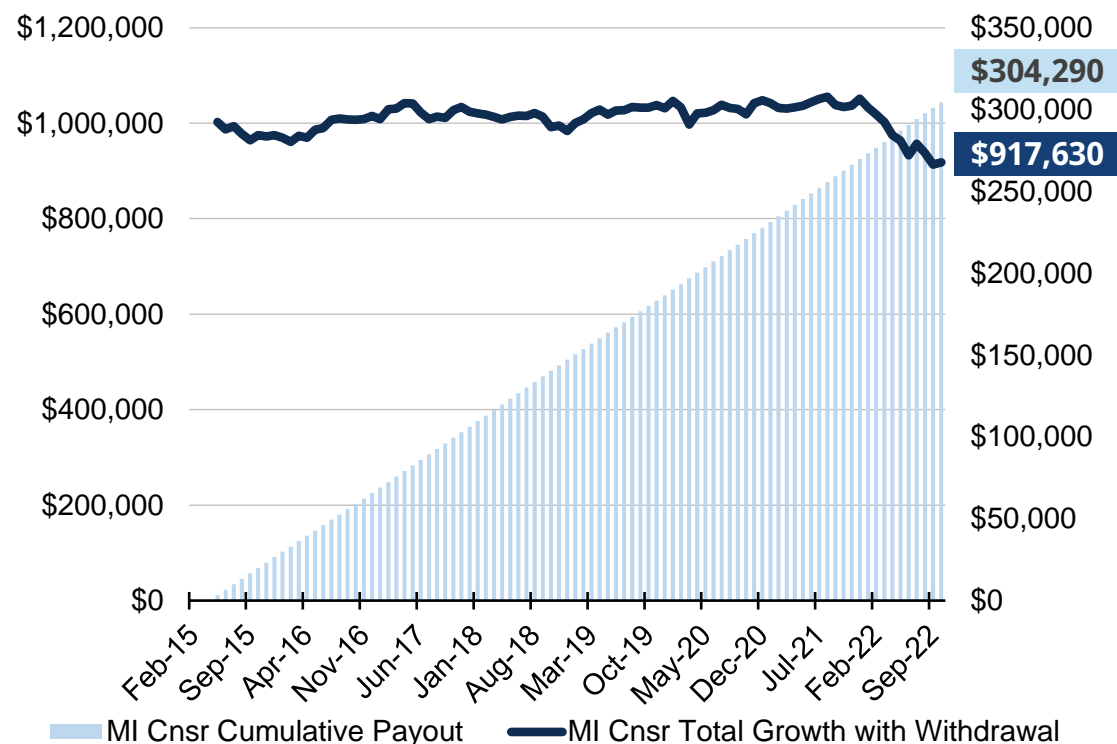
Clients

RE: Think

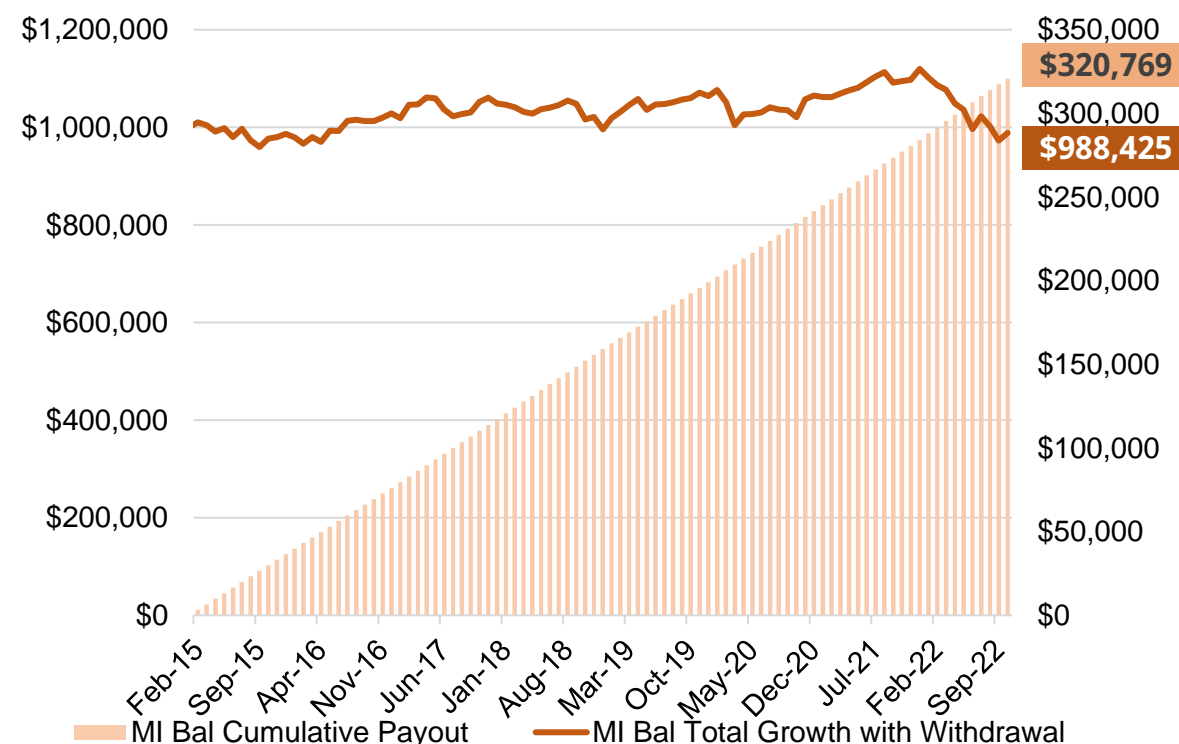


Sample investor experience with Monthly Income Portfolios

Monthly Income Conservative



Monthly Income Balanced



Source: Morningstar, as of October 31, 2022

Calculated using series F historical monthly returns since inception. Mackenzie Monthly Income Conservative Portfolio – May 1, 2015; Mackenzie Monthly Income Balanced Portfolio – Feb 1, 2015

Why Mackenzie Monthly Income Portfolios?

- ✓ **One ticket solution** to simplify your business and your clients' investment experience
- ✓ **Engineered for retirees**
- ✓ **Proven track record** for retirement oriented portfolios

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