MACKENZIE
Investments

Mackenzie Multi-Asset Strategies Team

Delivering portfolio outcomes with next generation thinking

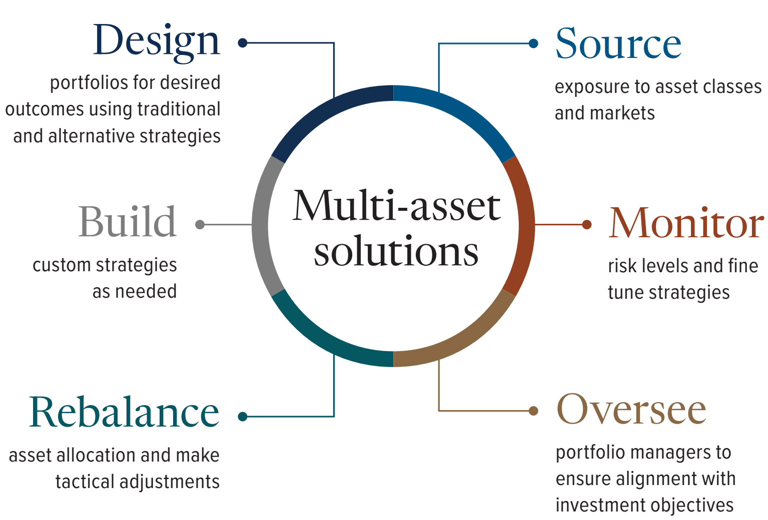
Overview

The Mackenzie Multi-Asset Strategies Team builds modern portfolios designed to deliver on specific investment objectives, whatever the future may bring.

As markets continue to become increasingly complex and unpredictable, and advances are made in technology, analytics and risk management, investors need a specialized team to help them navigate change.

The Mackenzie Multi-Asset Strategies Team employs traditional and modern investment tools to construct optimized portfolios designed for specific outcomes.

We create purpose-driven portfolios with better expected outcomes



Our approach

Purpose driven

The team designs multi-asset solutions that combine traditional and alternative asset classes and strategies to meet distinct objectives.

Diverse expertise

With multi-disciplinary expertise, diverse perspectives, experience and knowledge, the team combines institutional best practices with original thinking.

Thriving in uncertainty

The team helps investors thrive, even in unpredictable markets, by using a proprietary process to systemize risk while seeking strong potential returns.

Purpose driven

Multi-asset solutions geared to distinct objectives

The Multi-Asset Strategies Team builds solutions to meet specific investment objectives. They access a broader opportunity set by harnessing traditional and non-traditional asset classes and strategies through Mackenzie boutiques, as well as globally sourced sub-advisors. The goal is to assemble these components in the optimal way to achieve the desired outcome.

If the team cannot source a piece of the puzzle, they build and manage it themselves. The team has constructed several innovative alternative products, such as the Mackenzie Private Equity Replication Fund. They have also created bespoke solutions tailored to specific objectives, such as their defensive, income-focused equity fund. This capability improves the team's ability to consistently deliver on client-specific objectives.

Diverse expertise

Portfolios shaped by multiple perspectives

The Multi-Asset Strategies Team believes the varied perspectives and areas of expertise of its members can lead to better portfolios. The team brings together an exceptional group of talent, with 20 members and more than 300 years of combined experience, drawing on leading-edge best practices from its portfolio managers, who have held senior roles at leading financial institutions. These investment professionals bring together the disciplines of computer science, statistics and mathematics to provide the highly technical modelling and computational analysis that make their solutions work.

Further, they are not just asset allocators — they are asset class managers who believe this distinction gives them an edge. In addition to managing multi-asset portfolios from the top down, the team directly manages quantitative factor-based equity and sector specific strategies, as well as alternative strategies that include commodities and currencies. To manage risk, they incorporate options strategies and use derivatives where necessary, and are also involved in index and enhanced index replication and ETF management.

The bottom line: the team doesn't just understand the strategies of their portfolios at a high level; their direct hands-on experience across asset classes provides them with deeper insights and perspectives that they can apply to the evaluation of, and allocation to underlying managers.

Thriving in uncertainty

Experts at systemizing risk while seeking strong potential returns

The Mackenzie Multi-Asset Strategies Team places risk management at the core of its investment philosophy, embedding it throughout the portfolio construction and oversight process. Operating within a disciplined risk budgeting framework, the team allocates risk strategically across asset classes, investment strategies and managers to ensure alignment with client objectives.

Furthermore, the Multi-Asset Strategies Team integrates macroeconomic research into all aspects of portfolio construction and management. Using proprietary models and scenario analysis, they assess the impact of growth, inflation, interest rates, and policy developments on asset allocation. They combine their structured investment process with a framework of designing and managing strategies catered to client objectives. This disciplined approach helps them appropriately position portfolios to capture opportunities and manage risks across changing market environments.

Proprietary risk tools — developed in-house and continuously enhanced — enable the team to monitor exposures in real time, assess multi-horizon risks and conduct scenario analyses based on macroeconomic factors, such as growth and inflation. These tools are complemented by industry-standard platforms like Axioma, Bloomberg and FactSet, providing a robust, multi-dimensional view of portfolio risk.

This rigorous, data-driven approach delivers several key benefits. It enhances the team's ability to identify and mitigate unintended risk concentrations, ensures portfolios remain within defined risk parameters and supports timely, more-informed decision making.

Regular reviews — daily, monthly and quarterly — further reinforce accountability and transparency, while the integration of risk insights into both strategic and tactical decisions helps optimize risk-adjusted returns. Ultimately, the team's comprehensive risk management framework not only safeguards capital but also empowers the team to pursue innovative strategies with confidence and precision.

Mackenzie Multi-Asset Strategies Team

Nelson Arruda, MFin., MSc., CFA

Senior Vice President,
Portfolio Manager, Head of Team

Joined Mackenzie in 2017.
Investment experience since 2009.

Andrea Hallett, CFA

Vice President, Portfolio Manager

Joined Mackenzie in 2002.
Investment experience since 1998.

Paul Taylor, MBA, CFA

Vice President, Portfolio Manager

Joined Mackenzie in 2019.
Investment experience since 1985.

Michael Kapler, MMF, CFA

Vice President, Portfolio Manager

Joined Mackenzie in 2016.
Investment experience since 1998.

Gleb Sivitsky, MFE, CFA, CAIA

Vice President, Portfolio Manager

Joined Mackenzie in 2014.
Investment experience since 2014.

Michael Williamson, CFA

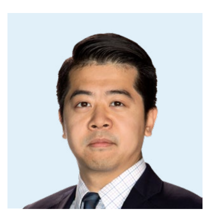
Vice President, Portfolio Manager

Joined Mackenzie in 2022.
Investment experience since 2008.

Charles Murray

Assistant Vice President,
Portfolio Manager

Joined Mackenzie in 1994.
Investment experience since 1988.



Richard Zhu, CFA, FRM

Assistant Vice President,
Portfolio Manager

Joined Mackenzie in 2017.
Investment experience since 2014.

Fund name	Prefix	Series								
		A			F			PW		
		FE	Mgmt fee	MER*	FE	Mgmt fee	MER*	FE	Mgmt fee	MER*
Symmetry Portfolios										
Symmetry Fixed Income Portfolio	MFC	1870	1.00%	1.28%	2056	0.45%	0.67%	6147	0.95%	1.23%
Symmetry Conservative Income Portfolio	MFC	3979	1.45%	1.87%	3981	0.65%	0.91%	6142	1.40%	1.74%
Symmetry Conservative Portfolio	MFC	2912	1.75%	2.19%	2914	0.65%	0.90%	6144	1.65%	2.00%
Symmetry Balanced Portfolio	MFC	2905	1.85%	2.29%	2907	0.70%	0.95%	6013	1.70%	2.06%
Symmetry Moderate Growth Portfolio	MFC	2898	1.85%	2.29%	2900	0.70%	0.95%	6150	1.70%	2.06%
Symmetry Growth Portfolio	MFC	2891	2.00%	2.44%	2893	0.75%	1.00%	6148	1.75%	2.09%
Symmetry Equity Portfolio	MFC	8668	2.00%	2.48%	8669	0.80%	1.06%	8692	1.80%	2.14%
Mackenzie Monthly Income Portfolios										
Mackenzie Monthly Income Conservative Portfolio	MFC	4788	1.35%	1.76%	4792	0.55%	0.79%	6518	1.30%	1.62%
Mackenzie Monthly Income Balanced Portfolio	MFC	4777	1.70%	2.15%	4781	0.65%	0.90%	6512	1.65%	2.01%
Mackenzie Monthly Income Growth Portfolio	MFC	9276	1.75%	2.25%	9281	0.70%	0.96%	9285	1.70%	2.06%
Mackenzie ETF Portfolios										
Mackenzie Conservative Income ETF Portfolio	MFC	5421	1.20%	1.60%	5425	0.40%	0.64%	5430	1.15%	1.48%
Mackenzie Conservative ETF Portfolio	MFC	5441	1.45%	1.86%	5445	0.40%	0.63%	5450	1.40%	1.76%
Mackenzie Balanced ETF Portfolio	MFC	5401	1.45%	1.85%	5405	0.40%	0.62%	5410	1.40%	1.74%
Mackenzie Moderate Growth ETF Portfolio	MFC	5481	1.45%	1.85%	5485	0.40%	0.62%	5490	1.40%	1.74%
Mackenzie Growth ETF Portfolio	MFC	5461	1.50%	1.90%	5465	0.45%	0.67%	5470	1.45%	1.78%
Mackenzie All-Equity ETF Portfolio	MFC	7486	1.50%	1.91%	7490	0.45%	0.67%	7496	1.45%	1.84%
Alternative funds										
Mackenzie Alternative Enhanced Yield Fund	MFC	8094	1.85%	2.32%	8095	0.75%	1.04%	8098	1.75%	2.13%
Mackenzie Diversified Alternatives Fund	MFC	4855	1.85%	2.48%	4859	0.70%	1.11%	6549	1.70%	2.24%
Mackenzie Global Dividend Enhanced Yield PLUS Fund	MFC	7608	2.00%	–	7609	0.80%	–	7612	1.80%	–
Mackenzie Global Macro Fund	MFC	5976	2.10%	2.60%	5977	1.00%	1.25%	5980	2.00%	2.42%
Mackenzie Multi-Strategy Absolute Return Fund	MFC	5546	2.10%	3.06%	5547	1.00%	1.63%	5550	2.00%	2.79%
Mackenize Northleaf Private Infrastructure Fund	MFC	9274	2.55%	–	9275	1.55%	–	–	–	–
Mackenzie Private Equity Replication Fund	MFC	8196	2.10%	2.69%	8197	1.00%	1.31%	8200	2.00%	2.45%
Balanced funds										
Mackenzie Bluewater Canadian Growth Balanced Fund	MFC	724	1.85%	2.30%	090	0.70%	0.95%	6154	1.70%	2.06%
Mackenzie Bluewater Global Growth Balanced Fund	MFC	5937	1.85%	2.34%	5941	0.75%	1.01%	5947	1.75%	2.12%
Mackenzie Cundill Canadian Balanced Fund	MFC	740	1.85%	2.29%	058	0.70%	0.94%	6093	1.70%	2.04%
Mackenzie Ivy Canadian Balanced Fund	MFC	082	1.75%	2.17%	078	0.70%	0.94%	6108	1.20%	1.49%
Mackenzie Ivy Global Balanced Fund	MFC	086	1.85%	2.33%	395	0.75%	1.00%	6107	1.75%	2.11%
Mackenzie Diversified Growth Fund	MFC	9337	1.60%	2.21%	9342	0.50%	0.86%	9348	1.50%	2.00%
Specialty funds										
Mackenzie Global Dividend Enhanced Yield Fund	MFC	7577	2.00%	–	7582	0.80%	–	7585	1.80%	–

* MERs as of March 31, 2024.

ETF	Ticker	Mgmt fee
Mackenzie Cyclical Tilt ETF	MCYC	0.55%
Mackenzie Defensive Tilt ETF	MDEF	0.55%
Mackenzie Canadian High Dividend Yield ETF	MHDC	0.55%
Mackenzie US High Dividend Yield ETF	MHDU	0.55%
Mackenzie GQE Global Balanced ETF	MBQG	0.70%

To learn more about the Mackenzie Multi-Asset Strategies Team, please speak to your financial advisor.

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