

Mackenzie Monthly Income Portfolios

Portfolio snapshot

Lead Portfolio Manager
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Investment exp. since
2009
1998

Strategy overview

- The Portfolios aim to protect against large market downturns while still allowing for capital appreciation, which can translate to smoother wealth growth.
- The Portfolios invest in a diversified set of assets, including equities, high yield bonds and floating rate loans, for growth.
- Always-on risk reduction options strategies are implemented against aggressive growth assets to limit losses from volatile markets.
- Emphasis on higher dividend paying stocks and exposure to high yielding fixed income assets help generate sustainable income for investors with cashflow needs.

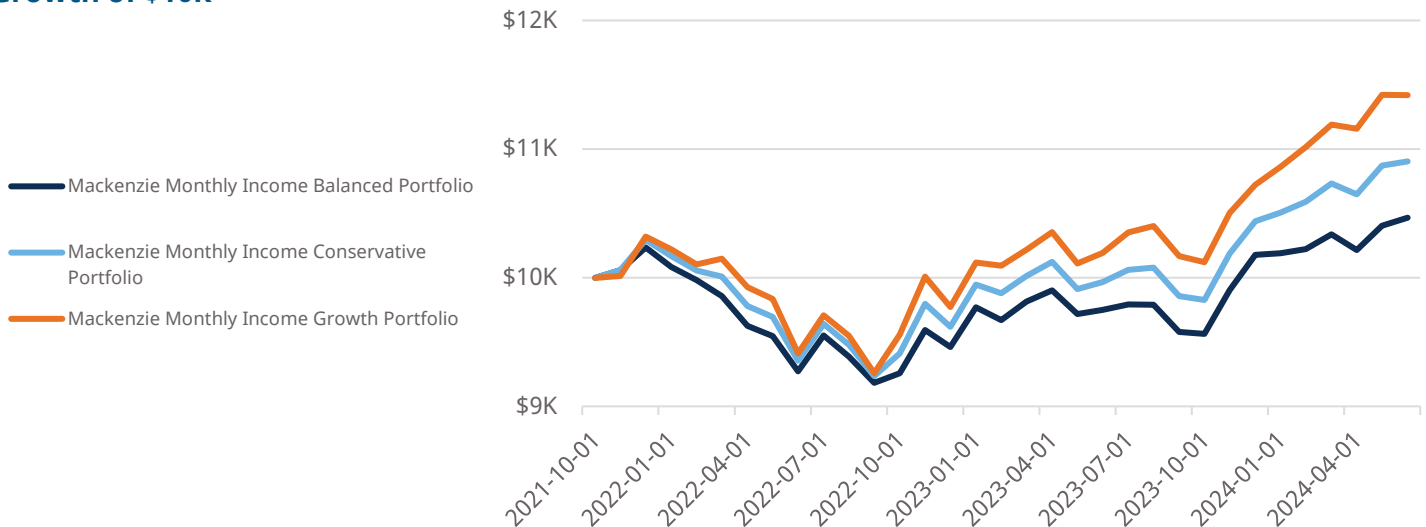
	Mackenzie Monthly Income Conservative Portfolio	Mackenzie Monthly Income Balanced Portfolio	Mackenzie Monthly Income Growth Portfolio
Inception Date	04/21/2015	01/13/2015	10/19/2021
MER	0.79%	0.90%	0.95%
AUM (\$M)	1,349.7	1,274.5	63.4
Risk Rating	Low	Low	Low-Med
CIFSC Category	Global Fixed Income Balanced	Global Neutral Balanced	Global Equity Balanced

Performance metrics (3 yr trailing)*

	Standard dev	Sharpe ratio	Down capture ratio	Up capture ratio	Alpha	Information ratio
Mackenzie Monthly Income Conservative Portfolio	6.1	-0.2	128.1	94.0	-2.4	-1.0
Mackenzie Monthly Income Balanced Portfolio	6.6	0.1	100.1	80.9	-2.4	-0.9
Mackenzie Monthly Income Growth Portfolio	-	-	-	-	-	-

*The blended benchmark for each Portfolio is used in calculation of their up and down capture ratios, alpha and information ratio.

Growth of \$10k



Trailing returns (%)

	3m	6m	1yr	3yr	5yr	SI	Inception Date
Mackenzie Monthly Income Conservative Portfolio	1.2	2.8	7.3	1.7	3.0	3.7	04/21/2015
Mackenzie Monthly Income Balanced Portfolio	1.6	4.5	9.4	3.4	4.6	5.2	01/13/2015
Mackenzie Monthly Income Growth Portfolio	2.0	6.5	12.0	-	-	5.0	10/19/2021

Calendar year returns (%)

	YTD	2023	2022	2021	2020	2019
Mackenzie Monthly Income Conservative Portfolio	2.8	7.6	-7.6	4.5	5.7	9.0
Mackenzie Monthly Income Balanced Portfolio	4.5	8.5	-6.6	9.3	4.3	11.0
Mackenzie Monthly Income Growth Portfolio	6.5	9.7	-5.3	-	-	-

3 month market returns (%)

Fixed Income	Return (LCL)	Equity	Return (CAD)	Currency	Return
Canadian Government	0.8	Canada	-0.5	USDCAD	1.1
Canadian Corporate	1.1	US	4.3	JPYCAD	-4.9
Global Government	-1.5	Intl	-0.2	GBPCAD	1.2
Global Corporate	-0.3	EM	5.1	EURCAD	0.3
High Yield	1.1				

*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 contributors & detractors*

	Security	3-month return
Contributors	Mackenzie Global Equity Income Fund Series R	2.4
	Mackenzie Unconstrained Fixed Income Fund Series R	0.9
	Mackenzie Canadian Bond Fund Series R	1.1
Detractors	Please note there are no detractors this quarter	

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

Mackenzie Monthly Income Portfolios			
	Conservative	Balanced	Growth

Portfolio characteristics

Portfolio Yield (%)	4.1	3.9	3.5
Dividend Yield (%)	3.3	3.4	3.4
Bond Yield (%)	5.5	5.5	5.4
Average Duration	6.6	6.4	6.0
Average Credit Quality	A	A	A
Yield To Maturity	5.5	5.5	5.4

Asset mix

Equity	35.6	57.9	84.6
Fixed Income	53.3	34.1	11.1
Alternatives	1.9	2.0	2.0
Cash	9.1	6.0	2.3

Total portfolio geographic allocation

Canada	41.5	34.9	27.1
United States	31.7	37.7	44.9
International	12.6	17.0	22.2
Emerging Markets	3.1	2.4	1.5

Top holdings

Mackenzie Global Equity Income Fund	33.6	56.6	84.5
Mackenzie Unconstrained Fixed Income Fund	29.1	18.7	6.1
Mackenzie Canadian Bond Fund	21.3	13.6	4.5
Mackenzie Sovereign Bond Fund	12.4	7.9	2.6
Mackenzie Gold Bullion Fund	2.0	2.0	2.0
Mackenzie Global Inflation-Linked Fund	1.8	1.1	0.3

Mackenzie Monthly Income Portfolios		
Conservative	Balanced	Growth

Fixed income exposure summary

Geographic allocation

Canada	61.1	61.0	1.1
United States	26.5	26.5	26.4
International	7.5	7.5	7.5
Emerging Markets	5.0	5.0	5.0

Sector allocation

Canadian Government	26.4	26.3	26.3
Foreign Government	15.2	15.1	14.9
Investment Grade Corporate	43.9	44.0	44.3
High Yield	13.9	14.0	13.9
Other	0.6	0.6	50.5

Equity exposure summary

Total portfolio geographic allocation

Canada	24.2	24.0	23.9
United States	50.1	49.8	49.6
International	24.6	25.1	25.4
Emerging Markets	1.1	1.1	1.1

Sector allocation

Communication Services	6.5	6.6	6.6
Consumer Discretionary	7.8	7.9	8.0
Consumer Staples	5.5	5.6	5.6
Energy	7.4	7.4	7.4
Financials	23.5	22.5	22.0
Health Care	8.4	8.6	8.7
Industrials	12.4	12.6	12.8
Information Technology	17.7	18.1	18.3
Materials	5.7	5.8	5.9
Real Estate	1.6	1.6	1.6
Utilities	3.2	3.0	2.9

Performance Commentary

The quarter began on a challenging note for equity and fixed income markets as hopes for interest rate cuts by the Federal Reserve dwindled amid persistent inflation concerns. However, as the quarter drew to a close, there was a notable improvement in sentiment as inflation cooled, increasing investor confidence that the Federal Reserve (Fed) could lower rates as early as September. Despite the Fed's indication of expecting only one rate cut this year, risk assets stabilized and regained lost ground, benefitting from continued economic growth and strong performance from mega-cap information technology companies.

Equities exposure through the portfolios' allocation to the Mackenzie Global Equity Income Fund was the largest contributor to performance. Its 2.4% return was driven by U.S. equity stocks, primarily from a still-surging technology sector. Relative to its benchmark, the fund modestly underperformed. Its dividend focus dragged on returns as dividend paying stocks, like financial institutions and energy companies, lagged growth-oriented technology stocks. Canadian equities also dragged on returns as the Canadian equity market moved in the opposite direction of foreign markets, delivering a small loss for the period. The stock options strategy within the fund, designed to preserve capital during times of severe equity market stress, added value as equity markets fell sharply in May.

The Mackenzie Canadian Bond Fund was the best returning fixed income fund in the portfolios. Returning 1.1%, an overweight to corporate bonds, security selection within financial and energy sectors, and short exposure to Japanese government bonds led to benchmark relative outperformance. The Mackenzie Unconstrained Fixed Income Fund, was the second largest contributor to returns. Corporate bond selection in industrial, energy and financial sectors in concert with strong duration management and selection of government bonds added value.

A small contributor to performance but of notable interest, the Mackenzie Gold Bullion Fund, held as an inflation sensitive asset, returned 5.8%. Geopolitical uncertainty coupled with strong central bank and Asian buying interest have boosted the price of gold this year.

Portfolio Management Activities and Outlook

Underlying fund allocations are consistently managed across time horizons. This stability in exposures reduces the possibility of being wrong at the wrong time, helping ensure that the appropriate amount of risk mitigation is present when needed most. From a market view perspective, though global equity markets appear expensive, positive macroeconomic and technical factors, including solid corporate earnings growth, the likely end of rate hikes by the Fed, low U.S. recession risk, economic rebounds in Europe and China, and optimism from artificial intelligence themes will likely continue to support this asset class.

The team remains cautious on bonds in the near term, particularly U.S. government bonds. U.S. interest rates likely remain elevated as the Fed continues to monitor inflation and economic data before committing to any rate reduction policy.

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 June 30, 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.

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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 Fixed Income Balanced, Canada Fund Global Neutral Balanced, and Canada Fund Global Equity Balanced category and reflect the performance of the Mackenzie Monthly Income Conservative Portfolio, Mackenzie Monthly Income Balanced Portfolio, and Mackenzie Monthly Income Growth Portfolio for the 3-month, 1-, 3-, 5- and 10-year periods as of June 30, 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 Fixed Income Balanced category funds for Mackenzie Monthly Income Conservative Portfolio for each period are as follows: one year - 1555 ; three years - 1346 ; five years - 1167 ; ten years - 654. The number of Canada Fund Global Neutral Balanced category funds for Mackenzie Monthly Income Balanced Portfolio for each period are as follows: one year - 848 ; three years - 766 ; five years - 682 ; ten years - 306. The number of Canada Fund Global Equity Balanced category funds for Mackenzie Monthly Income Growth Portfolio for each period are as follows: one year - 1176 ; three years - 1022 ; five years - 918 ; ten years - 487.

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