

# Mackenzie Monthly Income Portfolios

## Portfolio snapshot

Lead Portfolio Managers	Nelson Arruda
Investment exp. since	2009

## Strategy overview

- The Portfolios aim to protect against market downturns while still allowing for capital appreciation – which can translate to smoother wealth growth for investors.
- An always-on options strategy overlay is implemented on the growth components to limit market drawdown.
- The Portfolios access a diversified exposure to growth assets through equities, high yield bonds and floating rate loans.
- The Portfolio also aims to produce sustainable income that’s higher than conventional equities and bonds to help investors with cashflow needs.

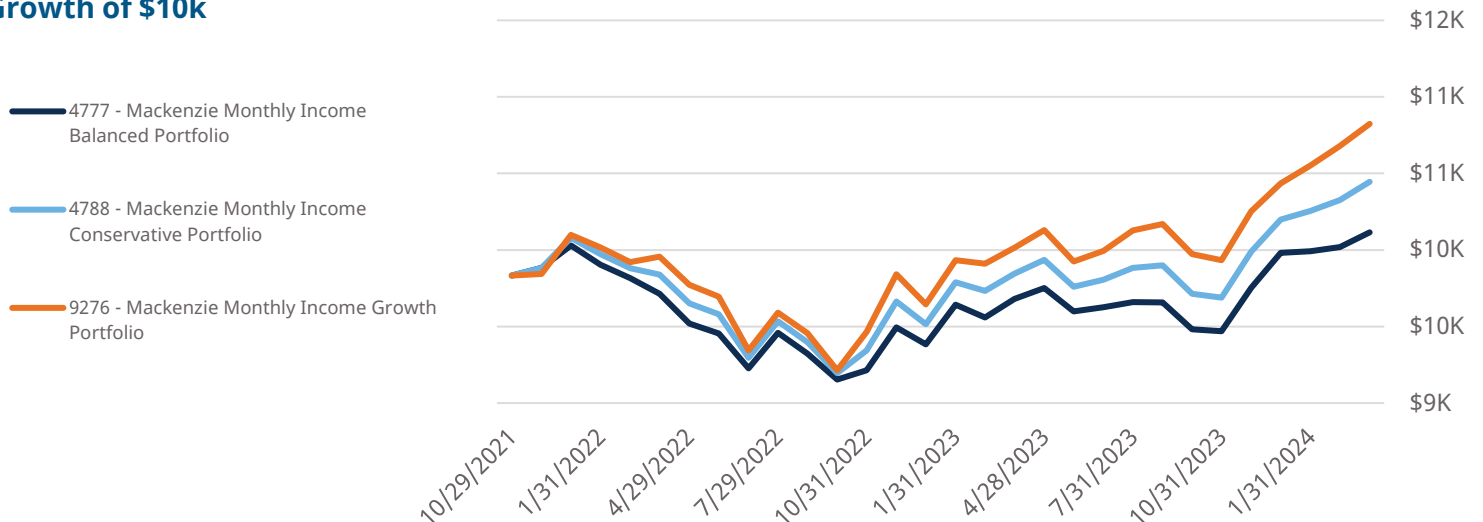
	Mackenzie Monthly Income Conservative Portfolio	Mackenzie Monthly Income Balanced Portfolio	Mackenzie Monthly Income Growth Portfolio
Inception Date	04/21/2015	01/13/2015	10/19/2021
MER	0.79%	0.90%	0.95%
AUM (\$M)	1,382.9	1,274.0	60.5
Risk Rating	Low	Low	Low-Med
CIFSC Category	Global Fixed Income Balanced	Global Neutral Balanced	Global Equity Balanced

## Performance metric ( 3 yr trailing)\*

	Standard dev	Sharpe ratio	Down capture ratio	Up capture ratio	Alpha	Information ratio
Mackenzie Monthly Income Conservative Portfolio	6.0	-0.1	124.6	93.9	-2.1	-0.9
Mackenzie Monthly Income Balanced Portfolio	6.5	0.2	96.6	82.2	-1.9	-0.8
Mackenzie Monthly Income Growth Portfolio	-	-	-	-	-	-

\*The benchmark used for the table are the blended benchmark for each portfolio.

## Growth of \$10k



### Trailing returns (%)

	3m	6m	1yr	3yr	5yr	SI
Mackenzie Monthly Income Conservative Portfolio	1.6	7.9	5.3	2.0	3.0	3.6
Mackenzie Monthly Income Balanced Portfolio	2.8	8.9	7.2	4.0	4.5	5.1
Mackenzie Monthly Income Growth Portfolio	4.4	10.1	9.5	0.0	0.0	4.7

### Calendar year returns (%)

	2023	2022	2021	2020
Mackenzie Monthly Income Conservative Portfolio	7.6	-7.6	4.5	5.7
Mackenzie Monthly Income Balanced Portfolio	8.5	-6.6	9.3	4.3
Mackenzie Monthly Income Growth Portfolio	9.7	-5.3	0.0	0.0

### 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 contributors & detractors\*

	Security	3-month return
Contributor	Mackenzie Global Equity Income Fund Series R	5.3
	Mackenzie Gold Bullion Fund Series R	9.8
	Mackenzie Unconstrained Fixed Income Fund Series R	0.9
Detractor	Mackenzie Global Inflation-Linked Fund Series R	-1.3
	Mackenzie Sovereign Bond Fund Series R	-1.6
	Mackenzie Canadian Bond Fund Series R	-1.0

\* 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	3.8	3.6
Dividend Yield (%)	3.4	3.4	3.4
Bond Yield (%)	4.4	4.4	4.4
Average Duration	6.1	6.0	5.8
Average Credit Quality	BBB+	BBB+	BBB+
Yield To Maturity	5.4	5.4	5.4

### Asset mix

Equity	34.5	57.1	83.8
Fixed Income	54.4	34.7	11.4
Cash	9.0	6.2	2.8

### Total portfolio geographic allocation

Canada	41.0	34.5	27.0
United States	32.5	38.0	44.4
International	12.4	17.0	22.4
Emerging Markets	3.0	2.2	1.3

### Top holdings

Mackenzie Global Equity Income Fund	33.5	56.7	84.5
Mackenzie Unconstrained Fixed Income Fund	29.0	18.6	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	2.1	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	59.9	59.9	60.1
United States	28.2	28.3	28.2
International	6.9	6.9	6.8
Emerging Markets	5.0	5.0	5.0

### Sector allocation

Canadian Government	27.3	27.2	27.2
Foreign Government	15.9	15.9	15.6
Investment Grade Corporate	35.4	35.5	35.6
High Yield	13.6	13.7	13.7
Other	7.8	7.8	7.9

## Equity exposure summary

### Total portfolio geographic allocation

Canada	24.3	24.1	24.1
United States	49.8	49.4	49.2
International	25.1	25.6	25.9
Emerging Markets	0.9	0.9	0.9

### Sector allocation

Consumer Discretionary	9.0	9.1	9.2
Consumer Staples	5.8	5.9	6.0
Energy	7.2	7.2	7.2
Financials	23.4	22.3	21.8
Health Care	8.9	9.1	9.2
Industrials	12.3	12.5	12.7
Information Technology	18.0	18.4	18.5
Materials	5.5	5.6	5.7
Real Estate	1.6	1.7	1.7
Communication Serv.	6.0	6.1	6.1
Utilities	3.0	2.7	2.6
Other	-0.6	-0.7	-0.7

## Commentary

### Mackenzie Monthly Income Portfolios

It was a strong quarter for equity investors, helped by resilient economic data in the United States coming in stronger than initially expected, benefiting global equities overall. However, it was a more challenging period for fixed income investors, with sticky inflation and strong economic growth shifting expectations for interest rate cuts by the Federal Reserve down to three instead of the six forecasted at the start of the year, putting pressure on bond prices as yields climbed.

In the U.S., the S&P 500 surged 10.6% (13.5% CAD) with broad-based returns across sectors, but primarily led by communication services and energy, while real estate detracted slightly. Globally, the MSCI ACWI returned 9.6% in local terms (11.2% CAD), led by information technology and communication services sector stocks, while real estate detracted. The Bloomberg Global Aggregate Bond Index (hedged to CAD) was relatively flat. Canadian bonds were down as yield rose over the quarter, as the FTSE Canada Universe Bond Index returned -1.22%. High yield bonds were strong performers, with the ICE BofA U.S. High Yield Bond Index (hedged to CAD) returning 1.4%. The Canadian dollar depreciated against most major currencies, including the U.S. dollar and euro. However, the Australian dollar and Japanese Yen weakened against the Canadian dollar.

The Portfolio's position in equity, gold and holding of Mackenzie Unconstrained Fixed Income Fund all posted positive returns, while Canadian and sovereign bonds were down. The Mackenzie Global Equity Income Fund contributed the most to performance. Within that fund, the options strategy (which was designed to add value during times of market stress) was the largest detractor from fund return as equity market rallied. The strategy's income focused sleeve and growth-oriented component both contributed strongly to overall performance. The Information technology sector was among the biggest contributors.

The fixed income components were down in general. The Mackenzie Canadian Bond and Mackenzie Sovereign Bonds were the biggest detractors as yield rose over the quarter. The Mackenzie Unconstrained Fixed Income Fund was up as HY bonds outperformed traditional bonds. The Portfolio's holding in the Mackenzie Gold Bullion Fund and Mackenzie Inflation Linked Bond fund also contributed to overall performance as gold continued its rally from last quarter.

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.

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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 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 Fixed Income Balanced category funds for Mackenzie Monthly Income Conservative 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 Neutral Balanced category funds for Mackenzie Monthly Income Balanced 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 Monthly Income Growth Portfolio for each period are as follows: one year - 1182 ; three years - 1024 ; five years - 932 ; ten years - 490.

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