

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.

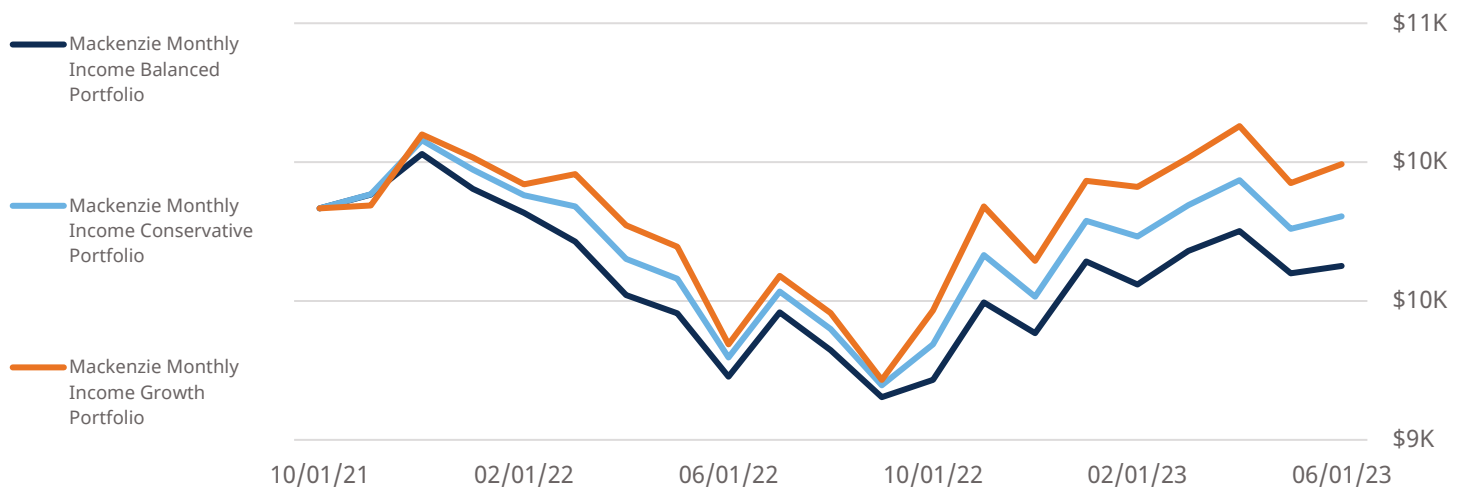
	Mackenzie Monthly Income Conservative Portfolio	Mackenzie Monthly Income Balanced Portfolio	Mackenzie Monthly Income Growth Portfolio
Inception Date	04/21/2015	01/13/2015	10/19/2021
MER	0.79%	0.90%	0.97%
AUM (\$M)	1,479.3	1,283.3	52.5
Risk Rating	Low	Low	Low-Med
CIFSC Category	Global Fixed Income Balanced	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	5.4	0.1	108.2	95.1	-0.9	-0.4
Mackenzie Monthly Income Balanced Portfolio	6.2	0.5	88.7	89.1	-0.2	-0.2
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	-0.7	3.1	5.2	1.2	2.5	3.3
Mackenzie Monthly Income Balanced Portfolio	-0.5	3.6	6.5	3.7	3.6	4.7
Mackenzie Monthly Income Growth Portfolio	-0.3	4.3	8.3	-	-	1.2

Calendar year returns (%)

	YTD	2022	2021	2020
Mackenzie Monthly Income Conservative Portfolio	3.1	-7.6	4.5	5.7
Mackenzie Monthly Income Balanced Portfolio	3.6	-6.6	9.3	4.3
Mackenzie Monthly Income Growth Portfolio	4.3	-5.3	-	-

3 month market returns (%)

Fixed Income	Return (LCL)	Equity	Return (CAD)	Currency	Return
Canadian Government	-1.0	Canada	1.1	USDCAD	-2.0
Canadian Corporate	0.2	US	6.3	JPYCAD	-9.8
Global Government	-0.6	Intl	0.9	GBPCAD	0.9
Global Corporate	-0.1	EM	-1.2	EURCAD	-1.4
High Yield	1.6				

*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	0.2
	Mackenzie Sovereign Bond Fund Series R	-2.5
Detractor	Mackenzie Gold Bullion Fund Series R	-4.7
	Mackenzie Canadian Bond Fund Series R	-0.6

* 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 (%)	4.4	4.6	4.9
Dividend Yield (%)	5.1	5.1	5.1
Bond Yield (%)	4.0	4.0	4.0
Average Duration	5.4	5.3	5.1
Average Credit Quality	A-	A-	A-
Yield To Maturity	5.5	5.5	5.5

Asset mix

Equity	33.9	56.2	83.5
Fixed Income	55.7	35.9	11.8
Cash	8.3	5.8	2.7
Alternatives & Other	2.1	2.1	2.1

Total portfolio geographic allocation

Canada	46.3	38.0	28.6
United States	35.6	41.5	48.2
International	14.9	18.4	22.3
Emerging Markets	3.2	2.1	0.9

Top holdings

Mackenzie Global Equity Income Fund	33.2	56.2	84.3
Mackenzie Unconstrained Fixed Income Fund	29.1	18.1	6.2
Mackenzie Canadian Bond Fund	21.5	13.8	4.6
Mackenzie Sovereign Bond Fund	12.5	8.1	2.7
Mackenzie Global Inflation-Linked Fund	1.8	1.1	0.3
Mackenzie Gold Bullion Fund	2.0	2.0	2.0

Mackenzie Monthly Income Portfolios

Conservative

Balanced

Growth

Fixed income exposure summary

Geographic allocation

Canada	59.6	59.6	59.8
United States	25.7	25.8	25.7
International	9.8	9.7	9.6
Emerging Markets	4.9	4.9	4.9

Sector allocation

Canadian Government	31.1	31.0	31.0
Foreign Government	16.2	16.2	15.9
Investment Grade Corporate	31.5	31.5	31.7
High Yield	13.5	13.6	13.6
Other	7.7	7.7	7.7

Equity exposure summary

Total portfolio geographic allocation

Canada	24.4	24.2	24.2
United States	51.9	51.5	51.3
International	23.4	23.9	24.1
Emerging Markets	0.4	0.4	0.4

Sector allocation

Consumer Discretionary	7.9	8.1	8.1
Consumer Staples	6.7	6.8	6.9
Communication Serv.	5.5	5.6	5.6
Energy	6.4	6.4	6.4
Financials	22.7	21.6	21.1
Health Care	10.9	11.1	11.3
Industrials	11.5	11.7	11.9
Information Technology	16.8	17.2	17.4
Materials	5.2	5.3	5.4
Real Estate	1.9	2.0	2.0
Utilities	3.5	3.3	3.1
Other	0.8	0.8	0.9

Commentary

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

- Equities made solid gains for the quarter, led by growth-oriented stocks, as the global economy continued to show strength and resiliency despite central banks attempts to tame it in response to elevated levels of inflation. In Canada, the S&P/TSX Composite returned 1.1%. Canadian stocks fared worse than US and international stocks, as oil prices dipped during the quarter. The Canadian dollar appreciated sharply against most major currencies in June, following bond yields higher as strong economic data and a Bank of Canada rate hike surprised markets. This had a negative effect on unhedged foreign asset returns. The S&P 500 returned 8.7% (6.5% CAD). Globally, the MSCI ACWI returned 6.7% in local terms (3.9% CAD). Bonds generally declined on higher interest rates due to central bank activities. The FTSE Canada Universe Bond Index returned -0.7%. The Ice BofA Global Broad Market Bond Index (Hedged to CAD) returned -0.5%. As equities climbed higher, high yield bonds also fared better in this risk-on environment. The ICE BofA U.S. High Yield Bond Index (Hedged to CAD) returned 1.4%.
- The underlying funds within the Monthly Income Portfolios produced mixed returns. The Mackenzie Global Equity Income Fund was flat. Within that fund, the 40% S&P 500 index allocation was the largest contributor to fund return while the actively managed dividend strategy lagged. Of note, dividend stocks broadly trailed markets this quarter with growth-oriented stocks outperforming. The equity hedging options strategy detracted from returns as equity rallied. The options strategy is designed to add value during times of market stress. In turn, it may give up some gains in strong rising equity environments.
- Within the fixed income allocation, the Mackenzie Unconstrained Fixed Income Fund and Mackenzie Canadian Bond were both up, posting returns of 73bps and 5 bps respectively. The Mackenzie Sovereign Bond Fund was down 2%. It holds 10-year government bonds and lost value as global yields moved higher. The Mackenzie Inflation Linked fund posted positive returns, however, it remained a small holding in the portfolio. The Portfolio's 2% holding in the Mackenzie Gold Bullion Fund detracted as gold declined with major banks signaling a longer hawkish stance.

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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, 2023. 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 - 1583; three years - 1307; five years - 1118; ten years - 535. The number of Canada Fund Global Neutral Balanced category funds for Mackenzie Monthly Income Balanced Portfolio for each period are as follows: one year - 843 ; three years - 726; five years - 598; ten years - 231. The number of Canada Fund Global Equity Balanced category funds for Mackenzie Monthly Income Growth Portfolio for each period are as follows: one year - 1216; three years - 997; five years - 849; ten years - 435.

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