

Mackenzie Monthly Income Portfolios

Portfolio snapshot

Lead Portfolio Managers	Nelson Arruda Michael Kapler
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.

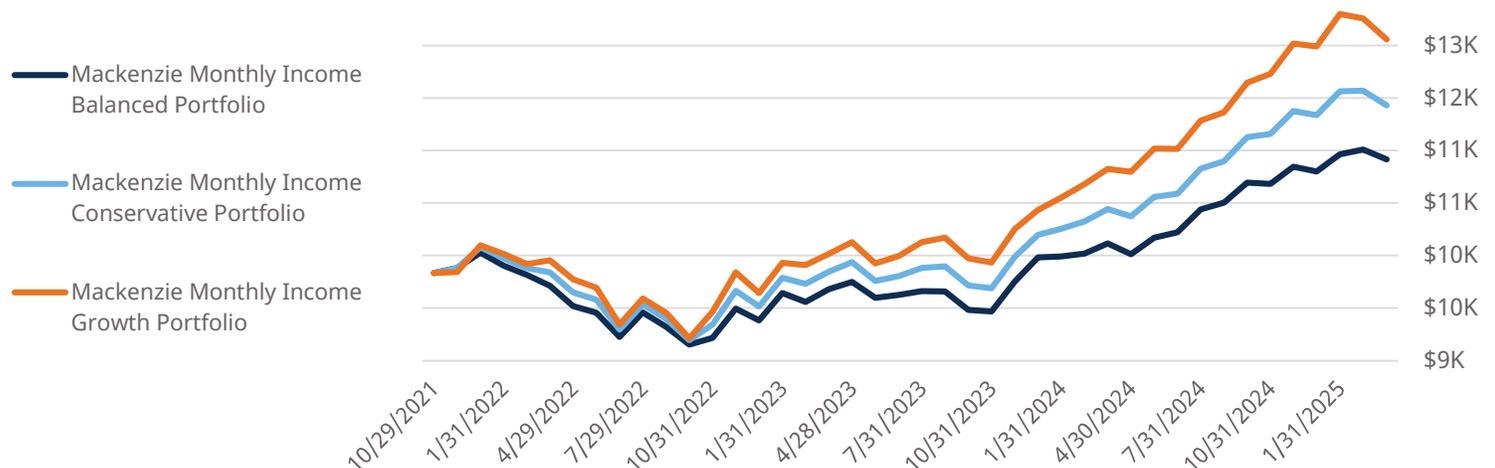
	Mackenzie Monthly Income Conservative Portfolio	Mackenzie Monthly Income Balanced Portfolio	Mackenzie Monthly Income Growth Portfolio
Inception Date	04/21/2015	01/13/2015	10/19/2021
MER	0.79%	0.90%	0.95%
AUM (\$M)	1,389.3	1,412.7	83.0
Risk Rating	Low	Low	Low-Med
CIFSC Category	Global Fixed Income Balanced	Global Neutral Balanced	Global Equity Balanced

Performance Metrics (3 yr trailing)*

	Standard Deviation	Sharpe ratio	Down capture ratio	Up capture ratio	Alpha	Information ratio
Mackenzie Monthly Income Conservative Portfolio	6.2	0.1	131.7	102.9	-1.5	-0.5
Mackenzie Monthly Income Balanced Portfolio	6.7	0.3	102.2	90.1	-1.4	-0.5
Mackenzie Monthly Income Growth Portfolio	7.6	0.5	81.0	78.7	-1.1	-0.6

*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	2.4	9.3	4.7	4.6	4.2	04/21/2015
Mackenzie Monthly Income Balanced Portfolio	1.0	3.2	11.0	6.0	6.7	5.7	01/13/2015
Mackenzie Monthly Income Growth Portfolio	0.6	4.0	13.2	7.7	-	7.0	10/19/2021

Calendar year returns (%)

	YTD	2024	2023	2022	2021	2020
Mackenzie Monthly Income Conservative Portfolio	1.2	9.6	7.6	-7.6	4.5	5.7
Mackenzie Monthly Income Balanced Portfolio	1.0	13.1	8.5	-6.6	9.3	4.3
Mackenzie Monthly Income Growth Portfolio	0.6	17.4	9.7	-5.3	-	-

3 month market returns (%)

Fixed Income	Return (LCL)	Equity	Return (CAD)	Currency	Return
Canadian Government	2.1	Canada	0.8	USDCAD	-0.1
Canadian Corporate	1.8	US	-4.6	JPYCAD	4.9
Global Government	2.8	Intl	6.3	GBPCAD	2.7
Global Corporate	3.1	EM	2.5	EURCAD	3.9
High Yield	0.9				

*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 Gold Bullion Fund Series R	18.8
	Mackenzie Canadian Bond Fund Series R	1.8
	Mackenzie Global Equity Income Fund Series R	0.3

* 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 (%)	3.8	3.6	3.2
Dividend Yield (%)	3.1	3.1	3.1
Bond Yield (%)	4.3	4.3	4.4
Yield To Maturity (%)	4.6	4.6	4.4
Average Duration	6.4	6.2	5.4
Average Credit Quality	BBB+	BBB+	BBB+

Asset mix

Equity	33.9	56.1	83.5
Fixed Income	55.1	35.4	11.5
Alternatives	0.0	0.0	0.0
Cash	9.0	6.5	3.0

Total portfolio geographic allocation

Canada	42.4	35.4	27.0
United States	33.0	39.6	47.7
International	12.6	15.9	19.9
Emerging Markets	1.0	0.7	0.3

Top holdings

Mackenzie Global Equity Income Fund Series R	33.2%	56.2%	84.4%
Mackenzie Unconstrained Fixed Income Fund Series R	29.0%	18.7%	6.1%
Mackenzie Canadian Bond Fund Series R	21.4%	13.8%	4.5%
Mackenzie Sovereign Bond Fund Series R	12.5%	8.1%	2.6%
Mackenzie Gold Bullion Fund Series R	2.1%	2.1%	2.1%
Mackenzie Global Inflation-Linked Fund Series R	1.8%	1.1%	0.3%

* The top holdings are based on the average contribution across all Monthly Income Portfolios.

Mackenzie Monthly Income Portfolios

Conservative

Balanced

Growth

Fixed income exposure summary

Geographic allocation

	Conservative	Balanced	Growth
Canada	61.6	61.6	61.7
United States	27.3	27.3	27.3
International	9.5	9.4	9.3
Emerging Markets	1.7	1.7	1.7

Sector allocation

	Conservative	Balanced	Growth
Canadian Government	31.6	31.5	31.4
Foreign Government	13.8	13.8	13.6
Investment Grade Corporate	30.0	30.0	30.2
High Yield	16.3	16.3	16.4
Other	8.3	8.3	8.4

Equity exposure summary

Total portfolio geographic allocation

	Conservative	Balanced	Growth
Canada	24.9	24.2	23.9
United States	53.1	53.3	53.4
International	21.9	22.3	22.5
Emerging Markets	0.2	0.2	0.2

Sector allocation

	Conservative	Balanced	Growth
Communication Services	5.6	5.7	5.7
Consumer Discretionary	8.3	8.5	8.5
Consumer Staples	4.9	5.0	5.1
Energy	7.0	7.1	7.1
Financials	24.6	23.6	23.2
Health Care	7.1	7.2	7.3
Industrials	12.3	12.6	12.7
Information Technology	18.8	19.1	19.3
Materials	5.7	5.8	5.9
Real Estate	1.4	1.5	1.5
Utilities	2.8	2.6	2.5
Other	1.4	1.4	1.4

Commentary

Performance Commentary

In the first quarter of 2025, global financial markets experienced notable shifts in regional equity performance. Contrary to investors' original expectations of continued U.S. market dominance, EAFE equities were among the best performers while U.S. equities were among the weakest as investors rotated away from the U.S. U.S. trade policy was a key cause of concern for investors, resulting in the outflow of capital from U.S. equities, a flight towards safer assets and a hostile global trade environment that threatens global economic growth. Value stocks led over growth stocks and gold prices skyrocketed over the period, benefitting Canadian equity markets. Global bond prices appreciated as yields declined, particularly in the U.S. Canadian bonds performed well, supported by the Bank of Canada's rate cuts over the quarter.

The Mackenzie Gold Bullion Fund, representing 2.1% of the portfolio, was the largest contributor to performance. The fund, held as an inflation sensitive asset, performed extremely well this quarter as the price of gold reached a record high and returned 18.8% due to escalating trade tensions and increased gold purchases.

The Mackenzie Canadian Bond Fund was the second-largest contributor to return at 1.8%. Overweight to corporate bonds and selection in government bonds were the major contributors to performance. The fund also benefitted from duration positioning in U.S. bonds. The Mackenzie Sovereign Bond Fund was the top performing fixed income fund. The fund holds 10-year government bonds across the globe and benefitted substantially from the effects of falling yields and economic growth concerns.

Equities exposure through the portfolios' allocation to the Mackenzie Global Equity Income Fund was also a positive contributor. The fund utilizes a stock options strategy designed to preserve capital during times of severe equity market stress. The stock options for the quarter were the topmost contributor as U.S. equity markets experienced large negative returns. The fund's positioning to invest in low volatility and high-quality dividend-paying equities, particularly within Canada, added significant value as the market shifted from growth-oriented and technology-driven stocks. Healthcare, consumer staples, and energy sectors bolstered performance, and selection in information technology and industrial stocks also benefited.

Portfolio Management Activities and Outlook

The portfolio management team is bearish on global equities, which appear expensive relative to fundamentals. The U.S. equity market is pricier than most global markets and appears to be running out of steam. Investor sentiment has shifted against it in favour of other more attractively priced markets, like international equities, which offer a more attractive risk-return trade-off. The team believes that the U.S. will maintain tariff pressure on Canada throughout the next few quarters and the Canadian dollar will likely weaken further to help the economy absorb the heavy blow of tariffs.

The portfolio management team has a neutral view on duration (sensitivity to interest rates). Trump's economic policies – government job cuts, trade wars, and general uncertainty will weigh on economic growth. Markets are now expecting three Federal Reserve cuts this year.

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, 2025 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, 2025. 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 - 1600 ; three years - 1482 ; five years - 1221 ; ten years - 724. The number of Canada Fund Global Neutral Balanced category funds for Mackenzie Monthly Income Balanced Portfolio for each period are as follows: one year - 886 ; three years - 831 ; five years - 706 ; ten years - 367. The number of Canada Fund Global Equity Balanced category funds for Mackenzie Monthly Income Growth Portfolio for each period are as follows: one year - 1180 ; three years - 1103 ; five years - 916 ; ten years - 532.

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