

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.

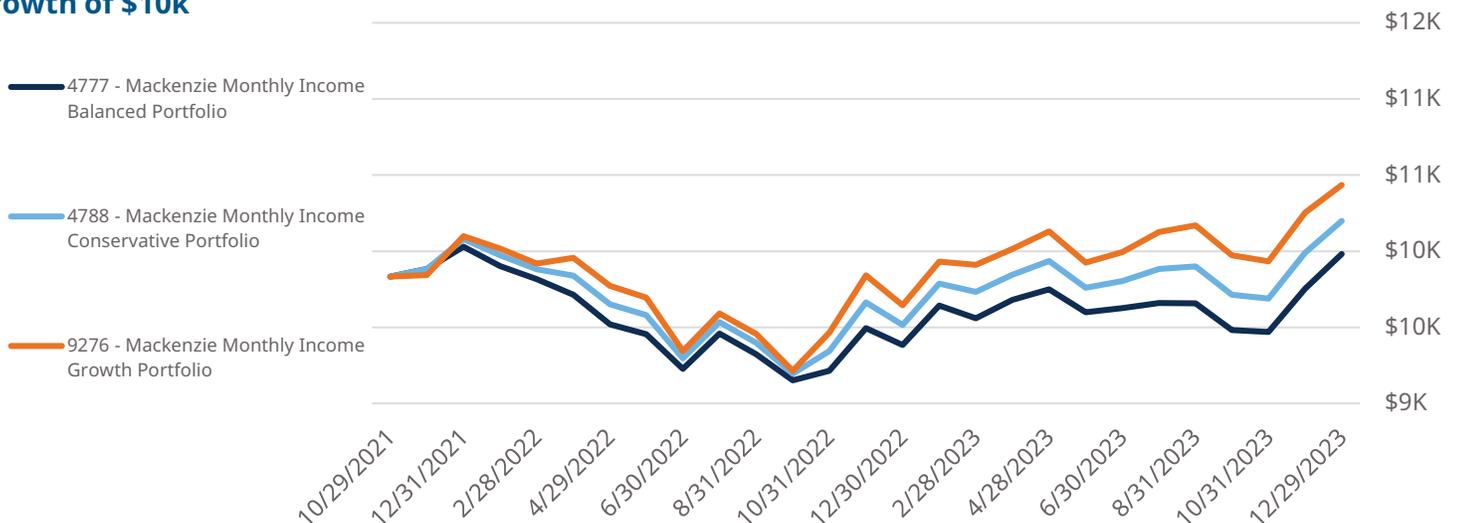
	Mackenzie Monthly Income Conservative Portfolio	Mackenzie Monthly Income Balanced Portfolio	Mackenzie Monthly Income Growth Portfolio
Inception Date	04/21/2015	01/13/2015	10/19/2021
MER	0.79%	0.90%	0.95%
AUM (\$M)	1,393.7	1,261.7	56.4
Risk Rating	Low	Low	Low-Med
CIFSC Category	Global Fixed Income Balanced	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	5.1	-0.4	101.2	73.0	-2.3	-0.8
Mackenzie Monthly Income Balanced Portfolio	5.7	0.0	83.3	71.3	-1.5	-0.6
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	6.3	4.4	7.6	1.3	3.7	3.5
Mackenzie Monthly Income Balanced Portfolio	5.9	4.7	8.5	3.5	5.1	4.9
Mackenzie Monthly Income Growth Portfolio	5.5	5.2	9.7	0.0	0.0	3.2

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	6.1	Canada	8.1	USDCAD	-2.5
Canadian Corporate	8.4	US	8.9	JPYCAD	3.3
Global Government	5.0	Intl	7.7	GBPCAD	1.9
Global Corporate	8.6	EM	5.3	EURCAD	1.8
High Yield	13.5				

*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	5.4
	Mackenzie Canadian Bond Fund Series R	8.1
	Mackenzie Unconstrained Fixed Income Fund Series R	5.6

*Please note there are no detractors for 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 (%)	4.8	5.0	5.3
Dividend Yield (%)	5.4	5.4	5.4
Bond Yield (%)	4.4	4.4	4.4
Average Duration	5.2	5.2	5.0
Average Credit Quality	A-	A-	A-
Yield To Maturity	5.7	5.7	5.7

Asset mix

Equity	34.3	56.9	84.0
Fixed Income	55.5	35.7	11.6
Cash	8.1	5.4	2.3
Alternatives & Others	0.2	0.1	0.0

Total portfolio geographic allocation

Canada	41.1	35.0	27.5
United States	33.6	39.0	45.4
International	12.5	16.6	21.6
Emerging Markets	2.6	2.0	1.2

Top holdings

Mackenzie Global Equity Income Fund	33.5	56.6	84.5
Mackenzie Unconstrained Fixed Income Fund	29.0	18.7	6.1
Mackenzie Canadian Bond Fund	21.3	13.7	4.5
Mackenzie Sovereign Bond Fund	12.4	8.0	2.6
Mackenzie Gold Bullion Fund	2.0	1.9	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

	Conservative	Balanced	Growth
Canada	58.7	58.7	58.8
United States	29.3	29.3	29.3
International	7.7	7.7	7.5
Emerging Markets	4.3	4.3	4.3

Sector allocation

	Conservative	Balanced	Growth
Canadian Government	27.5	27.4	27.3
Foreign Government	17.1	17.1	16.9
Investment Grade Corporate	33.2	33.2	33.4
High Yield	13.5	13.5	13.5
Other	8.8	8.8	8.8

Equity exposure summary

Total portfolio geographic allocation

	Conservative	Balanced	Growth
Canada	24.8	24.6	24.6
United States	50.6	50.2	50.0
International	23.8	24.4	24.6
Emerging Markets	0.8	0.8	0.8

Sector allocation

	Conservative	Balanced	Growth
Consumer Discretionary	8.2	8.3	8.4
Consumer Staples	6.6	6.8	6.8
Energy	7.4	7.4	7.4
Financials	23.4	22.3	21.7
Health Care	9.1	9.3	9.4
Industrials	11.8	12.1	12.2
Information Technology	17.3	17.7	17.9
Materials	5.5	5.6	5.7
Real Estate	1.7	1.8	1.8
Communication Serv.	5.9	6.0	6.0
Utilities	3.1	2.9	2.8
Other	-0.1	-0.1	-0.1

Commentary

Equities and fixed income both rallied in the last quarter of the year as investors began anticipating earlier than expected interest rate cuts and positive market sentiment was renewed. Despite many global central banks maintaining a data-dependent stance, there has been a dovish shift in tone towards the end of the year as inflation continues to slow. Most central banks have kept policy rates steady for several months and appear poised to deliver rate cuts sometime in 2024. However, the timing and extent of these cuts remain uncertain.

In Canada, the S&P/TSX Composite was up 8.1%, driven primarily by financials. The Canadian dollar depreciated against most major currencies, including the euro, pound, yen, and Australian dollar. However, the U.S. dollar weakened against the Canadian dollar, as well as other major currencies. Globally, the MSCI ACWI returned 9.5% in local terms (8.4% CAD). The S&P 500 surged 11.7% (8.9% CAD) with broad-based returns across sectors. The Bloomberg Global Aggregate Bond Index (hedged to CAD) returned 5.7% as bond yields fell. Canadian bonds appreciated even more, as the FTSE Canada Universe Bond Index returned 8.3%. High yield bonds were also strong performers, with the ICE BofA U.S. High Yield Bond Index (hedged to CAD) returning 6.7%.

The underlying funds within the Monthly Income Portfolios all posted positive returns. 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. Canadian financials companies were among the biggest contributors.

The fixed income components were also up, led by Mackenzie Canadian Bond as Canadian bonds outperformed its counterparts in the quarter. The Mackenzie Unconstrained Fixed Income Fund and Mackenzie Sovereign bond were both up as central banks signaled a more dovish stance. The Portfolio's holding in the Mackenzie Gold Bullion Fund and Mackenzie Inflation Linked Bond fund also contributed to overall performance as gold wrapped up a solid year.

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