

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.

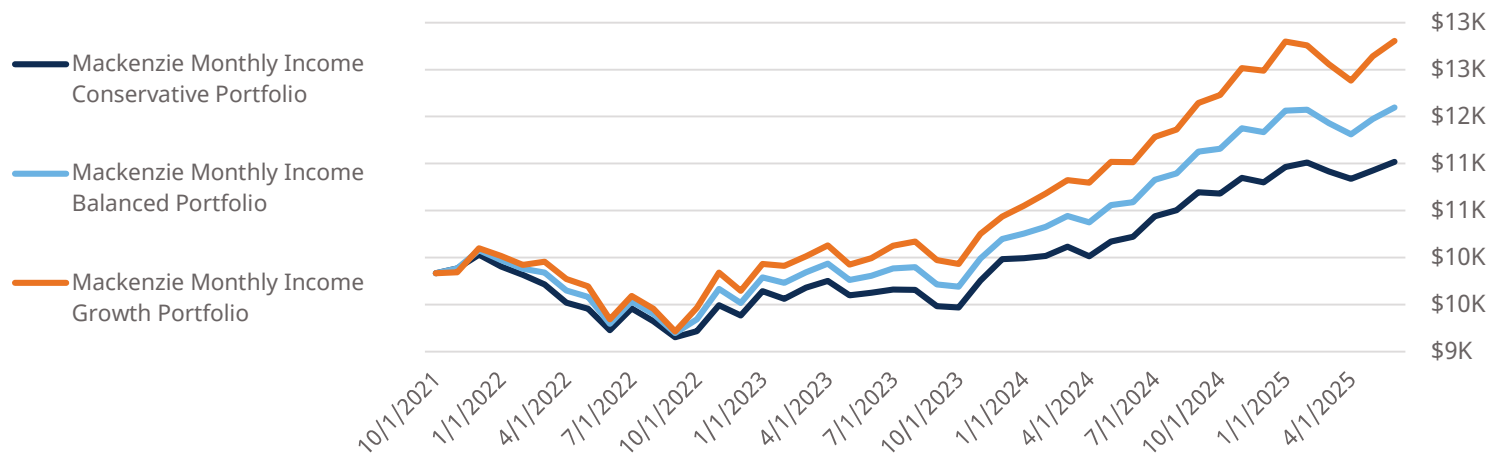
	Mackenzie Monthly Income Conservative Portfolio	Mackenzie Monthly Income Balanced Portfolio	Mackenzie Monthly Income Growth Portfolio
Inception Date	04/21/2015	01/13/2015	10/19/2021
MER	0.79%	0.90%	0.95%
AUM (\$M)	1,381.7	1,438.6	89.3
Risk Rating	Low	Low	Low-Med
CIFSC Category	Global Fixed Income Balanced	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	5.6	0.5	130.3	100.7	-1.5	-0.4
Mackenzie Monthly Income Balanced Portfolio	6.1	0.8	95.5	88.6	-1.2	-0.5
Mackenzie Monthly Income Growth Portfolio	6.9	1.0	75.3	77.3	-0.7	-0.8

*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	1.1	2.4	9.2	7.2	4.0	4.2	04/21/2015
Mackenzie Monthly Income Balanced Portfolio	1.7	2.7	11.1	9.0	6.3	5.7	01/13/2015
Mackenzie Monthly Income Growth Portfolio	2.4	3.0	13.6	11.3	-	7.2	10/19/2021

Calendar year returns (%)

	YTD	2024	2023	2022	2021	2020
Mackenzie Monthly Income Conservative Portfolio	2.4	9.6	7.6	-7.6	4.5	5.7
Mackenzie Monthly Income Balanced Portfolio	2.7	13.1	8.5	-6.6	9.3	4.3
Mackenzie Monthly Income Growth Portfolio	3.0	17.4	9.7	-5.3	-	-

3 month market returns (%)

Fixed Income	Return (LCL)	Equity	Return (CAD)	Currency	Return
Canadian Government	-0.9	Canada	7.8	USDCAD	-5.3
Canadian Corporate	0.5	US	10.6	JPYCAD	-1.5
Global Government	10.7	Intl	16.7	GBPCAD	0.6
Global Corporate	10.6	EM	17.2	EURCAD	3.1
High Yield	3.6				

*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
Contributors	Mackenzie Global Equity Income Fund Series R	3.0
	Mackenzie Unconstrained Fixed Income Fund Series R	1.5
	Mackenzie Gold Bullion Fund Series R	0.3
Detractors	Mackenzie Global Inflation-Linked Fund Series R	-0.8
	Mackenzie Sovereign Bond Fund Series R	-0.5
	Mackenzie Canadian Bond Fund Series R	-0.4

* 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 (%)	3.9	3.6	3.2
Dividend Yield (%)	3.0	3.0	3.0
Bond Yield (%)	4.5	4.5	4.5
Yield To Maturity (%)	4.7	4.7	4.7
Average Duration	6.0	5.9	5.4
Average Credit Quality	A	A	A

Asset mix*

Equity	33.6	56.0	83.7
Fixed Income	56.9	34.9	12.0
Alternatives	0.0	0.0	0.0
Cash	9.8	7.1	3.8

Total portfolio geographic allocation*

Canada	42.6	36.0	28.0
United States	32.3	38.2	45.3
International	11.9	15.8	20.5
Emerging Markets	1.4	0.9	0.3

Top holdings**

Mackenzie Global Equity Income Fund Series R	33.7%	56.8%	84.5%
Mackenzie Unconstrained Fixed Income Fund Series R	29.0%	18.6%	6.1%
Mackenzie Canadian Bond Fund Series R	21.3%	13.6%	4.5%
Mackenzie Sovereign Bond Fund Series R	12.4%	8.0%	2.6%
Mackenzie Gold Bullion Fund Series R	2.0%	2.0%	2.0%
Mackenzie Global Inflation-Linked Fund Series R	1.8%	1.1%	0.3%

* Allocation data as of May 31, 2025

** 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	62.0	62.1	62.3
United States	27.9	27.9	27.9
International	7.5	7.5	7.3
Emerging Markets	2.6	2.5	2.5

Sector allocation*

	Conservative	Balanced	Growth
Canadian Government	31.8	31.7	31.8
Foreign Government	14.0	13.9	13.7
Investment Grade Corporate	28.8	28.8	28.9
High Yield	17.2	17.2	17.2
Other	8.3	8.3	8.4

Equity exposure summary

Total portfolio geographic allocation*

	Conservative	Balanced	Growth
Canada	26.1	25.5	25.3
United States	50.6	50.8	50.9
International	23.2	23.6	23.8
Emerging Markets	0.1	0.1	0.1

Sector allocation*

	Conservative	Balanced	Growth
Communication Services	5.4	5.4	5.4
Consumer Discretionary	8.2	8.4	8.5
Consumer Staples	5.7	5.8	5.8
Energy	6.8	6.8	6.8
Financials	25.5	24.6	24.2
Health Care	6.5	6.7	6.7
Industrials	12.3	12.5	12.6
Information Technology	19.0	19.3	19.5
Materials	5.7	5.8	5.8
Real Estate	1.4	1.5	1.5
Utilities	2.9	2.6	2.5
Other	0.6	0.6	0.6

* Allocation data as of May 31, 2025

Commentary

Performance Commentary

Global equity markets rebounded strongly in Q2 2025, recovering from early volatility sparked by U.S. tariff announcements. A temporary suspension of most tariffs, along with resilient corporate earnings, helped restore investor confidence. Emerging-market and U.S. equities led the rally, driven by technology and broader growth stocks. Canadian equities also performed well, supported by strength in the materials and financial sectors. EAFE equities posted solid returns, boosted by stronger capital inflows and easing inflation. Gold prices surged to record highs, while oil prices declined due to weak demand. Bond markets experienced yield curve steepening, and high-yield bonds outperformed investment-grade bonds. The European Central Bank and the Bank of England cut rates, while the Bank of Canada and the U.S. Federal Reserve held steady.

The Mackenzie Global Equity Income Fund was the largest contributor to overall return at 3.0%. Relative to its benchmark, the fund modestly underperformed. Returns were driven by U.S. equities, primarily due to the fund's 40% allocation to the S&P 500. Growth-oriented technology securities and financial institutions contributed significantly to performance gains. Security selection in the information technology and industrial sectors contributed to its relative underperformance. The fund's dividend-generating focus also produced positive returns but lagged broader markets, which adopted a risk-on stance favouring higher-volatility stocks.

The Mackenzie Unconstrained Fixed Income Fund was the second-largest contributor to return at 1.5%. Relative to its benchmark, the fund's overweight to high-yield bonds and underweight to government bonds added value, as did an underweight to Japanese duration and an overweight to Mexican duration.

The Mackenzie Canadian Bond Fund was the largest detractor to performance, returning -0.4%. The fund posted a slightly negative return but outperformed its benchmark. An overweight to corporate bonds and security selection in government bonds were the major contributors to the relative performance.

The Mackenzie Gold Bullion Fund, representing 2% of the portfolio, also posted positive returns. The fund, held as an inflation-sensitive asset, performed well this quarter as gold was in demand as a safe haven asset amid the ongoing tariff threats and geopolitical instability.

Portfolio Management Activities and Outlook

The portfolio management team is bearish on global equities. Valuations are elevated relative to macro risks, and U.S. stocks appear stretched following a strong run, with earnings revisions turning lower. International equities continue to offer a more attractive risk-return profile.

Ongoing U.S. tariffs are expected to pressure Canada's economy and currency. A Canadian recession is increasingly likely, which would prompt the Bank of Canada to cut rates below 2% by year-end. In contrast to the U.S., which is likely to suffer from both a growth and an inflation shock, prices are less of a concern in Canada. The Bank of Canada has more flexibility to cut rates without fear of an inflation spike. We hold a neutral view on duration (sensitivity to interest rates) but prefer Canadian government bonds over U.S. Treasuries. Other developed-market currencies (U.S. dollar, Japanese yen, euro, and pound) are preferred over the Canadian dollar.

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, 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 June 30, 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 - 1621 ; three years - 1485 ; five years - 1225 ; ten years - 742. 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 - 827 ; five years - 710 ; ten years - 381. The number of Canada Fund Global Equity Balanced category funds for Mackenzie Monthly Income Growth Portfolio for each period are as follows: one year - 1164 ; three years - 1083 ; five years - 908 ; ten years - 551.

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