

Mackenzie Unconstrained Fixed Income Fund

Fund Snapshot

Inception date	12/3/2014
AUM (millions in CAD)	\$3,210
Management Fee	0.55%
MER	0.77%
Benchmark	Bloomberg Multiverse TR Index (CAD Hgd)
CIFSC Category	Multi-Sector Fixed Income
Risk Rating	Low
Lead Portfolio Manager	Konstantin Boehmer
Investment Exp. Since	2003

Portfolio snapshot	
Gross Yield	6.0%
Duration	4.7
Term	10.0 years
Average Rating	BBB
AUM	\$3210 M

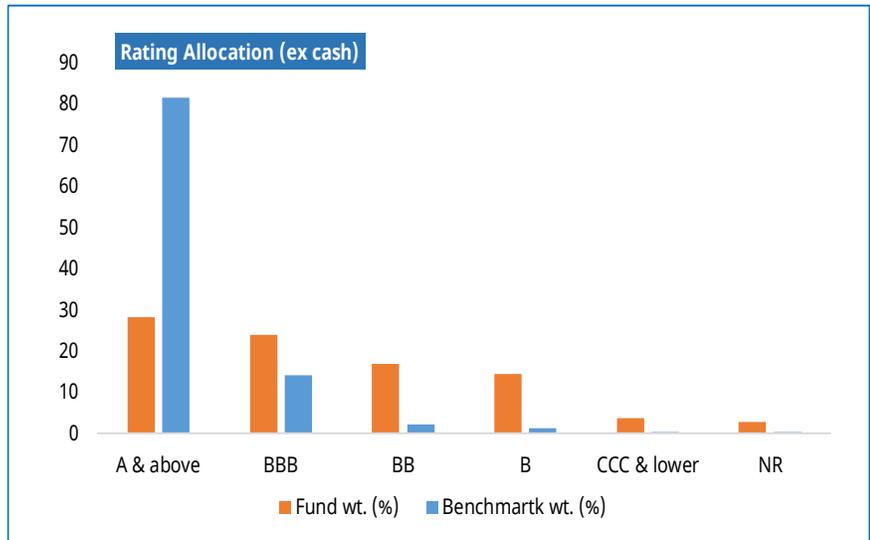
Sector Allocation	
Investment Grade Corporates	31.8%
High Yield Corporate Bonds	27.2%
Emerging Markets	3.5%
Bank Loans	8.2%
Government Bonds	16.2%
Cash + Working Capital	9.7%
Preferred Shares	0.9%

Currency Exposure	Gross	Net
USD	61.9%	5.9%
CAD	29.3%	93.1%
Other	8.8%	1.0%

Strategy Overview

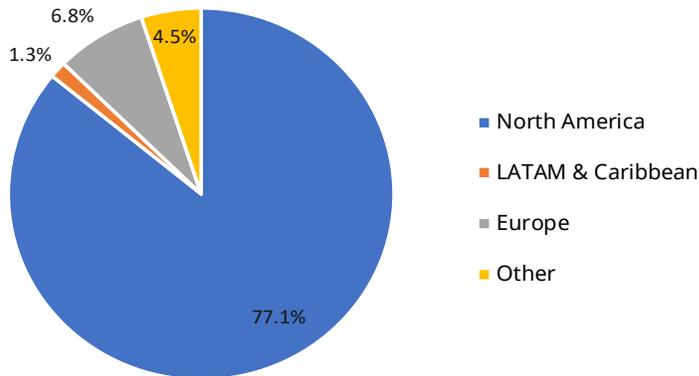
- Seeks a positive total return with low volatility over a market cycle and throughout various economic environments.
- Benchmark agnostic and flexible across the entire fixed income spectrum, managed within a credit focused framework, employing additional sources of alpha: tactical duration, dynamic allocation and credit management.
- The neutral currency exposure is 100% hedged back to CAD, however currency positions can be used tactically for alpha and to manage overall risk in the portfolio (generally no more than 10% to 15% open positions).
- Uses an "always-on" hedging strategy to manage the downside risk associated with the High Yield bond exposure (riskiest sleeve).

Performance	MTD	YTD	1 yr	3 yr	5 yr	SI
Mackenzie Unconstrained Fixed Income Fund	-0.8%	0.7%	5.2%	3.1%	2.4%	3.0%
Bloomberg Multiverse TR Hdg CAD	-0.6%	0.8%	3.5%	0.9%	0.2%	1.8%
Excess Return	-0.3%	-0.1%	1.7%	2.2%	2.2%	1.2%

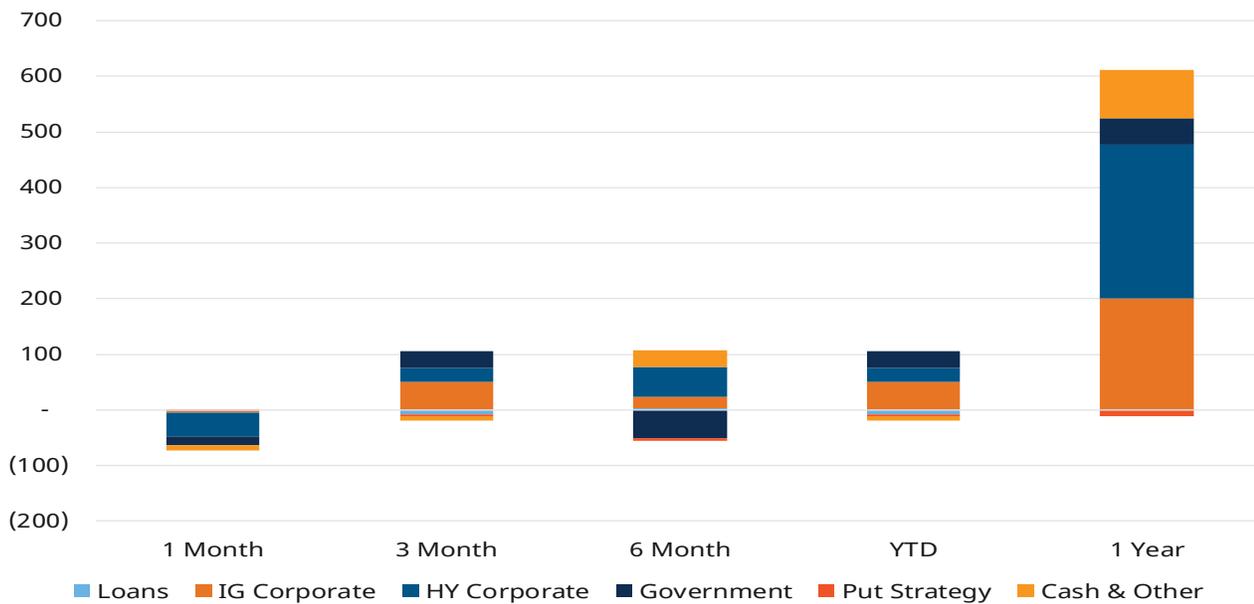


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Geographic Allocation



Attribution



Market Highlights

		Total Returns			
Credit Market index	Spreads	MTD	YTD	2024	
US Investment Grade *	95	-0.3	2.4	2.8	
US High Yield **	351	-1.1	0.9	8.2	
Morningstar LSTA Leveraged Loan Index	524	-0.3	0.5	9.0	
		Moves (bps)			
Rates	Yields	MTD	YTD	2024	
US Treasury 10 years	4.2%	0	-36	69	
Canada Govt 10 years	3.0%	7	-26	12	
SOFR	4.4%	2	-8	-89	

Source: Bloomberg and S&P Global. *ICE BofAML US Corporate Master Index. ** ICE BofAML US High Yield Master II Index. All spreads are in basis points and represent the option-adjusted spread relative to comparable US treasuries. All Spreads for S&P/LSTA Leveraged Loan Index represent the spread to maturity. As of March 31, 2025.

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