

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 |

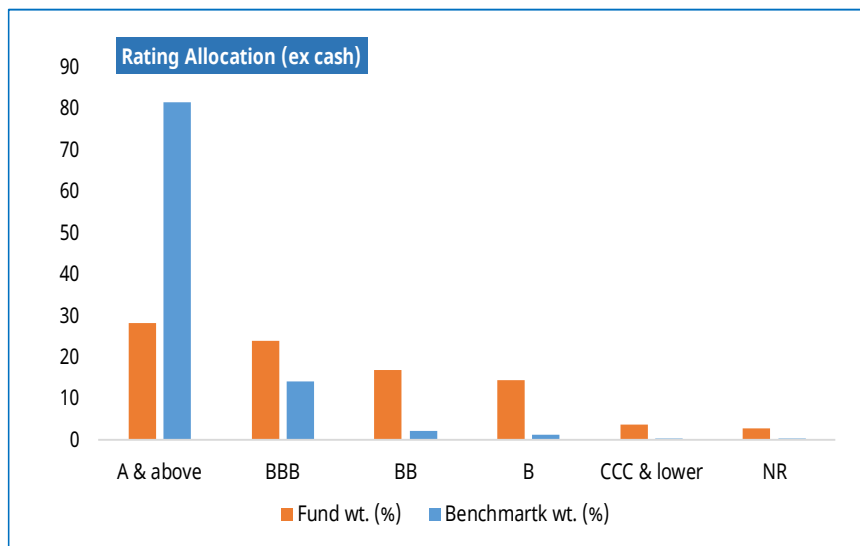
| Sector Allocation | |
|-----------------------------|-------|
| Investment Grade Corporates | 31.8% |
| High Yield Corporate Bonds | 27.2% |
| Emerging Markets | 3.5% |
| Bank Loans | 8.2% |
| Government Bonds | 16.2% |
| Cash + Working Capital | 9.7% |
| Preferred Shares | 0.9% |

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

Strategy Overview

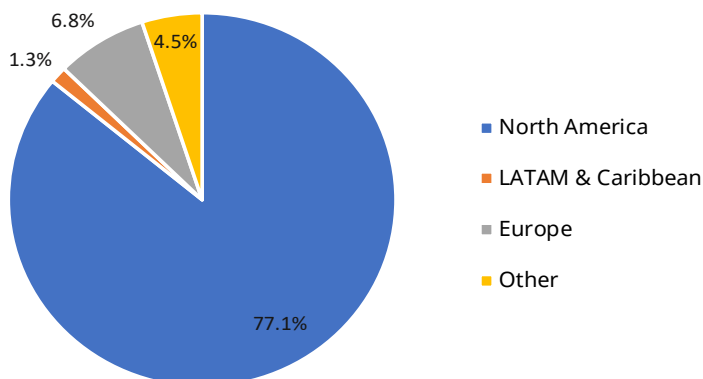
- Seeks a positive total return with low volatility over a market cycle and throughout various economic environments.
- Benchmark agnostic and flexible across the entire fixed income spectrum, managed within a credit focused framework, employing additional sources of alpha: tactical duration, dynamic 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% |

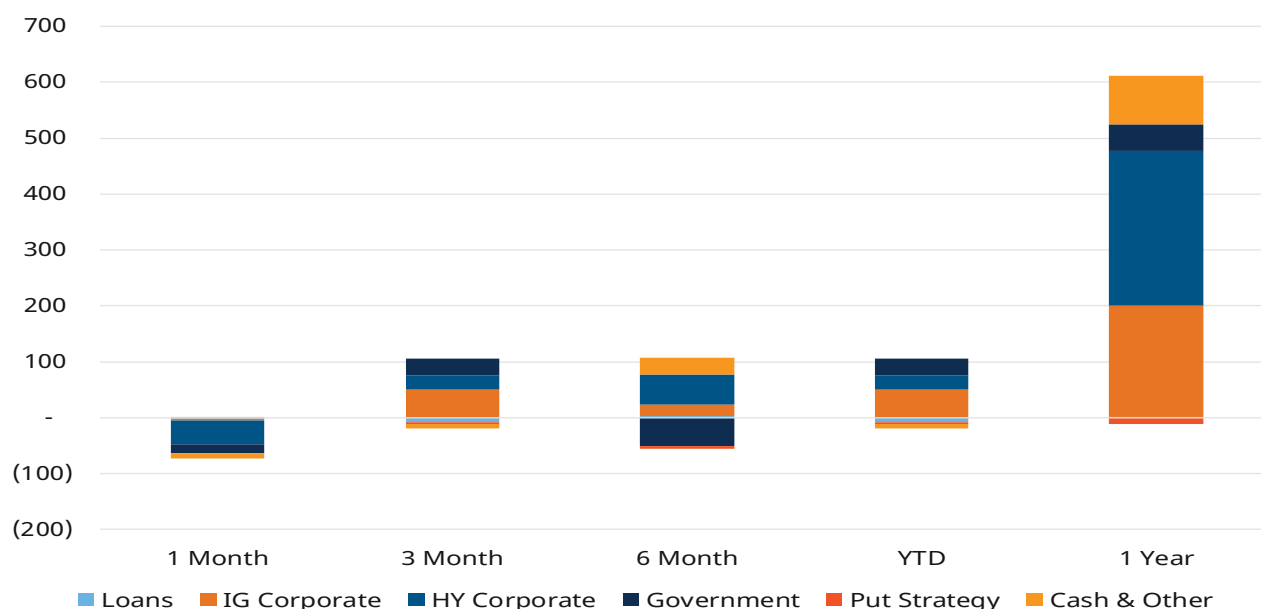


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Geographic Allocation



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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