

Mackenzie Unconstrained Fixed Income Fund

Fund Snapshot

Inception date	12/3/2014
AUM (millions in CAD)	\$3,182
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	6.2%
Duration	4.5
Term	9.6 years
Average Rating	BBB
AUM	\$3182 M

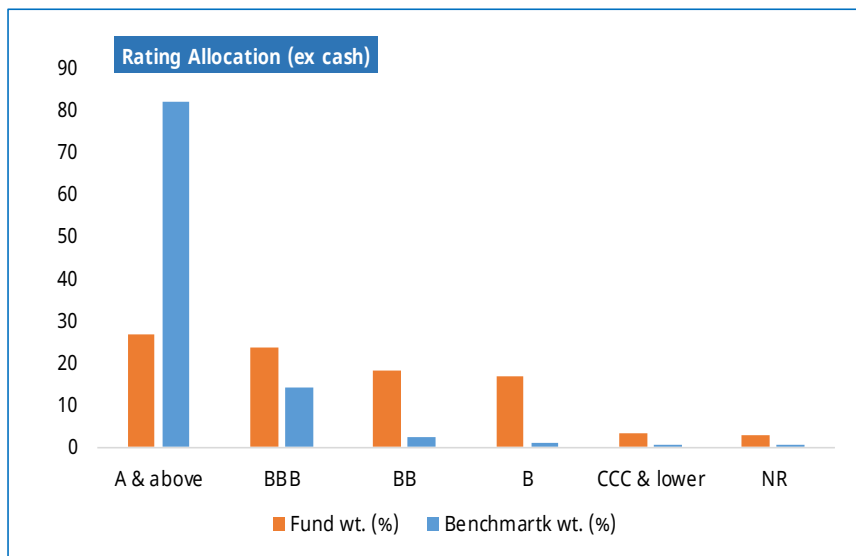
Sector Allocation	
Investment Grade Corporates	29.7%
High Yield Corporate Bonds	30.8%
Emerging Markets	5.1%
Bank Loans	7.4%
Government Bonds	15.5%
Cash + Working Capital	8.1%
Preferred Shares	0.9%

Currency Exposure	Gross	Net
USD	60.1%	4.6%
CAD	32.5%	92.7%
Other	7.4%	2.7%

Strategy Overview

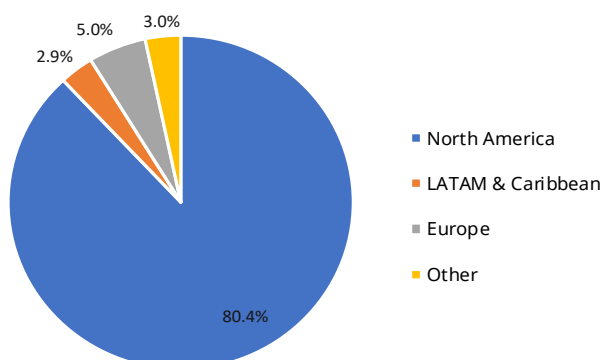
- Seeks a positive total return with low volatility over a market cycle and throughout various economic environments.
- Benchmark agnostic and flexible across the entire fixed income spectrum, managed within a credit focused framework, employing additional sources of alpha: tactical duration, dynamic 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	-0.2%	0.5%	6.7%	3.6%	1.9%	3.0%
Bloomberg Multiverse TR Hdg CAD	0.8%	1.6%	6.1%	2.1%	0.0%	1.9%
Excess Return	-1.0%	-1.1%	0.6%	1.5%	1.9%	1.1%

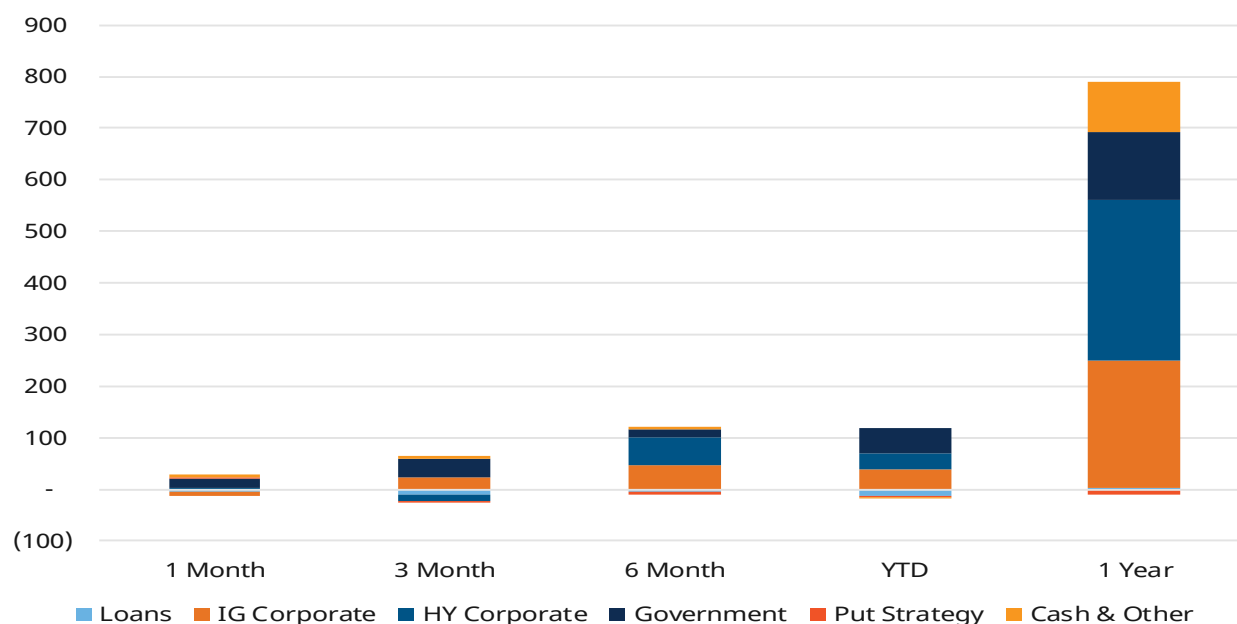


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Geographic Allocation



Attribution



Market Highlights

Total Returns				
Credit Market index	Spreads	MTD	YTD	2024
US Investment Grade *	108	0.0	2.3	2.8
US High Yield **	388	-1.1	0.9	8.2
Morningstar LSTA Leveraged Loan Index	516	-0.3	0.5	9.0
Moves (bps)				
Rates	Yields	MTD	YTD	2024
US Treasury 10 years	4.2%	-4	-41	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 April 30, 2025.

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