### Compound Annualized Returns

<table>
<thead>
<tr>
<th>Period</th>
<th>1 Month</th>
<th>3 Months</th>
<th>Year-to-date</th>
<th>1 Year</th>
<th>2 Years</th>
<th>3 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-5.6%</td>
<td>-5.0%</td>
<td>-5.3%</td>
<td>1.1%</td>
<td>1.9%</td>
<td>2.1%</td>
</tr>
</tbody>
</table>

Since exception (Oct. 2018) 3.1%

### Regional Allocation

- **CASH & EQUIVALENTS**: 0.9%
- **EQUITIES**:
  - **United States**: 42.5%
  - **Japan**: 7.2%
  - **Japan**: 1.4%
  - **Luxembourg**: 0.8%
- **FIXED INCOME**: 16.1%
  - **United States**: 8.6%
  - **Canada**: 4.4%
  - **Japan**: 1.4%
  - **Luxembourg**: 0.8%
- **Technology**: 7.0%

### Sector Allocation

- **Consumer Staples**: 27.1%
- **Financials**: 6.6%
- **Health Care**: 11.1%
- **Industrials**: 10.7%
- **Information Technology**: 9.5%
- **Materials**: 5.3%
- **Real Estate**: 3.3%
- **Serv. Prod.**: 2.7%
- **Utilities**: 1.6%

### Credit Allocation

- **AAA**: 1.8%
- **AA**: 6.6%
- **A**: 4.8%
- **BB**: 3.4%
- **BB**: 2.1%

### Portfolio Managers

- **Mackenzie Ivy Team**: Paul Musson, Robert McKee, Matt Moody, Hussein Sunderji
- **Mackenzie Fixed Income Team**: Steve Locke, Konstantin Boehmer
- **Mackenzie Multi-Asset Strategies Team**: Nelson Arruda

### Major Holdings

- **Seam 9 & Co Ltd**: 4.27%
- **RedX Biotechnology Group PLC**: 3.86%
- **PepsiCo Inc**: 3.49%
- **Henkel AG & Co KGaA**: 3.39%
- **Procter & Gamble Co**: 3.38%

**Total Number of Fixed Income Holdings**: 344

### Calendar Year Returns (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>7.5%</td>
</tr>
<tr>
<td>2018</td>
<td>1.1%</td>
</tr>
<tr>
<td>2017</td>
<td>-5.3%</td>
</tr>
</tbody>
</table>

### Value of $10,000 invested

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$11,098</td>
</tr>
<tr>
<td>2019</td>
<td>$10,500</td>
</tr>
<tr>
<td>2018</td>
<td>$10,000</td>
</tr>
<tr>
<td>2017</td>
<td>$9,500</td>
</tr>
</tbody>
</table>

### Fixed Income

- **United States Treasury 0.87% 01-15-2029**: 0.50%
- **European Investment Bank 0.13% 06-20-2029**: Inflation Indexed
- **United States Treasury 1.01% 02-15-2024**: Inflation Indexed
- **United States Treasury 0.50% 04-15-2024**: Inflation Indexed
- **United States Treasury 1.01% 02-15-2029**: Inflation Indexed
- **Needham AG & Co KGaA**: 0.9%
- **Mackenzie Emerging Markets Local Currency Bond Index ETF**: 0.79%
- **European Investment Bank 0.13% 06-20-2029**: 0.72%
- **United States Treasury 0.87% 01-15-2029**: 0.70%

### Total Number of Equity Holdings: 47

### Fund Risk Measures (3 year)

- **Alpha**: -4.25 Sharpe Ratio: 0.11

### Why Invest in this Fund?

- **Seeks to provide long-term growth of capital by investing mainly in a select group of high-quality multi-national businesses and utilizing a core plus approach to fixed income selection.**
- **Avoids passing fads in favour of the disciplined acquisitions of undervalued businesses.**
- **Strives to preserve investor wealth, the hallmark of the Fund’s investment approach.**

### Risk Tolerance

- **LOW**
- **MEDIUM**
- **HIGH**

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**For detailed portfolio manager commentary, visit mackenzieinvestments.com/express**