

Mackenzie Private Global Fixed Income Pool Series PWF

Private Wealth Pools

Compound Annualized Returns 05/31/2021

1 Month	0.5%
3 Months	0.0%
Year-to-date	-2.3%
1 Year	0.0%
2 Years	3.6%
3 Years	3.7%
5 Years	2.6%
Since inception (Dec. 2015)	2.8%

Regional Allocation 04/30/2021

CASH & EQUIVALENTS	
Cash & Equivalents	15.4%
OVERALL	
Canada	32.1%
United States	26.1%
China	7.6%
Mexico	4.0%
Israel	2.3%
Chile	1.9%
Bahamas	1.3%
United Kingdom	1.1%
Russia	1.0%
Other	7.2%

Sector Allocation 04/30/2021

Foreign Fixed Income	37.6%	Federal Bonds	2.7%
Corporate Bonds	31.6%	Other	1.4%
Cash & Equivalents	15.4%	Equities	0.9%
Mutual&Pooled	4.9%	Mortgage Backed	0.7%
Provincial Bonds	4.2%	Bank Loans	0.6%

Credit Allocation*** 05/31/2021

AAA	11.0%	B	1.8%
AA	22.6%	CCC & Below	0.6%
A	16.3%	NR	6.8%
BBB	22.2%	Cash & Equivalents	12.3%
BB	5.3%	Equities	1.1%

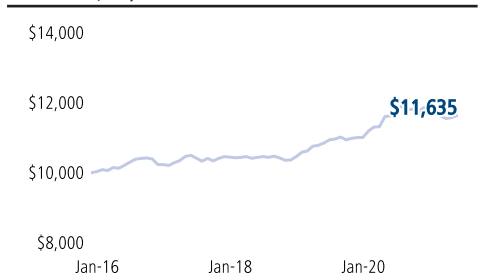
Portfolio Managers

Mackenzie Fixed Income Team
Konstantin Boehmer, Steve Locke

Calendar Year Returns (%) 05/31/2021



Value of \$10,000 invested 05/31/2021



Major Holdings** 04/30/2021

Major Holdings Represent 22.8% of the fund

United States Treasury Indexed	0.25%	02-15-2050 Inflation Indexed	5.6%
United States Treasury Indexed	0.38%	11-30-2025	3.9%
United States Treasury Indexed	0.13%	01-15-2031 Inflation Indexed	3.0%
Government of China	3.13%	11-21-2029	2.2%
Government of China	3.29%	05-23-2029	1.7%
Mackenzie Emerging Markets Local Currency Bond Index ETF			1.5%
Government of China	1.99%	04-09-2025	1.4%
Bank of Israel	0%	04-06-2022	1.2%
Apple Inc.	2.51%	08-19-2024 Callable 2024	1.2%
Government of China	2.68%	05-21-2030	1.2%

TOTAL NUMBER OF EQUITY HOLDINGS: 13
TOTAL NUMBER OF FIXED INCOME HOLDINGS: 536

Fund Risk Measures (3 year) 05/31/2021

Annual Std Dev	2.83	Beta	0.70
B' mark Annual Std Dev.	3.21	R-squared	0.64
Alpha	0.51	Sharpe Ratio	0.89

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	\$6.9 million
NAVPS (05/31/2021):	C\$9.98
MER (as of Sep. 2020):	PWF: 0.73% PW: 1.25%
Management Fee:	PWF: 0.50% PW: 1.00%
Duration (as of September 2017):	2.8 year(s)
Yield to Maturity (as of September 2017):	4.0%

Benchmark: **BofA Merrill Lynch Global Broad Market (Hedged to CAD)**

Average Credit Quality (as of September 2017): **AA**

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
PW	Monthly	0.0079	5/21/2021
PWT5	Monthly	0.0545	5/21/2021
PWF	Monthly	0.0128	5/21/2021
PWF5	Monthly	0.0554	5/21/2021
PWX	Monthly	0.0181	5/21/2021
PWX5	Monthly	0.0573	5/21/2021

Fund Codes:

SERIES (CS)	PREFIX	FE	BE	LL2	LL3
PW	MFC	6586	—	—	—
PWT5	MFC	6587	—	—	—
PWF	MFC	6590	—	—	—
PWF5	MFC	6591	—	—	—
PWX	MFC	6588	—	—	—
PWX5	MFC	6589	—	—	—

Additional fund series available at mackenzieinvestments.com/fundcodes.

Why Invest in this pool?

- Maintains a weighted average credit quality of "A-" or higher, which allows access to global opportunities to generate potentially higher total returns while maintaining low risk classifications.
- Makes global investment decisions based on each country's point in the credit cycle, creating opportunities for superior returns.
- Access to the global fixed income universe of 25,000 securities to make relative value assessments across credit qualities, interest-rate environments, durations, structures, sectors, currencies and countries.

Risk Tolerance

LOW	MEDIUM	HIGH
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* The BofA Merrill Lynch Global Broad Market (Hedged to CAD) Index tracks the performance of investment grade debt publicly issued in the major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. Qualifying bonds must be rated "BBB" or higher and have a remaining term to maturity of at least one year. The foreign currency exposure is hedged back to the Canadian dollar.

** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio. Please see mackenzieinvestments.com/currency to view funds/products using currency derivatives to hedge exchange rate risk.

*** Credit allocation details are provided by one or more sources that may include DBRS, S&P, Bloomberg, FTSE TMX and Citigroup Corp.