

# Mackenzie Global Tactical Bond Fund – Series F

## Compound Annualized Returns 05/31/2018

|                             |       |
|-----------------------------|-------|
| 1 Month                     | -0.3% |
| 3 Months                    | -0.6% |
| Year-to-date                | -0.4% |
| 1 Year                      | -0.7% |
| 2 Years                     | 1.8%  |
| 3 Years                     | 1.8%  |
| Since inception (Apr. 2014) | 2.7%  |

## Regional Allocation 04/30/2018

|                               |       |
|-------------------------------|-------|
| <b>CASH &amp; EQUIVALENTS</b> |       |
| Cash & Equivalents            | -0.1% |
| <b>OVERALL</b>                |       |
| United States                 | 30.7% |
| Canada                        | 28.7% |
| United Kingdom                | 5.7%  |
| Australia                     | 4.8%  |
| Japan                         | 3.2%  |
| Norway                        | 3.1%  |
| Poland                        | 3.0%  |
| Bermuda                       | 2.5%  |
| Turkey                        | 1.9%  |
| Other                         | 16.5% |

## Sector Allocation 04/30/2018

|                 |       |                  |       |
|-----------------|-------|------------------|-------|
| Corporate Bonds | 39.1% | Equities         | 1.2%  |
| Foreign Fixed   | 32.5% | Provincial Bonds | 1.1%  |
| Income          |       | Federal Bonds    | 0.7%  |
| Bank Loans      | 9.9%  | Cash &           | -0.1% |
| Mutual&Pooled   | 8.9%  | Equivalents      |       |
| Other           | 6.7%  |                  |       |

## Credit Allocation\*\*\* 04/30/2018

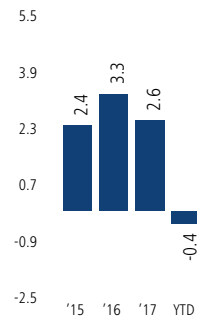
|     |       |                    |       |
|-----|-------|--------------------|-------|
| AAA | 16.9% | B                  | 12.8% |
| AA  | 10.8% | CCC & Below        | 2.2%  |
| A   | 24.8% | NR                 | 2.0%  |
| BBB | 17.9% | Cash & Equivalents | 0.3%  |
| BB  | 11.0% | Equities           | 1.3%  |

## Portfolio Managers

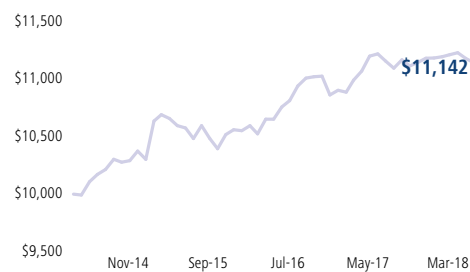
### Mackenzie Fixed Income Team

Konstantin Boehmer, Steve Locke, Dan Cooper, Movin Mokbel

## Calendar Year Returns (%) 05/31/2018



## Value of \$10,000 invested 05/31/2018



## Major Holdings\*\* 04/30/2018

Major Holdings Represent 27.4% of the fund

|  |       |
|--|-------|
| Mackenzie Global High Yield Fixed Income ETF           | 6.43% |
| International Finance Corp. 7.00% 07-20-2027           | 3.68% |
| Republic of Poland F/R 01-25-2026                      | 3.03% |
| Government of Bermuda 3.72% 01-25-2027 Callable 2026   | 2.48% |
| United Kingdom Treasury 4.25% 12-07-2027               | 2.30% |
| Queensland Treasury Corp. 2.75% 08-20-2027             | 2.19% |
| Government of Japan 0.10% 02-15-2019                   | 2.03% |
| Mackenzie US Investment Grade Corporate Bond Index ETF | 1.84% |
| United States Treasury Inflation Indexed Bonds 0.89%   | 1.81% |
| Treasury Corp. of Victoria 3.00% 10-20-2028            | 1.64% |

TOTAL NUMBER OF EQUITY HOLDINGS: 7

TOTAL NUMBER OF FIXED INCOME HOLDINGS: 302

## Fund Risk Measures (3 year) 05/31/2018

|                |      |              |      |
|----------------|------|--------------|------|
| Annual Std Dev | 2.39 | R-squared    | 0.30 |
| Alpha          | 0.40 | Sharpe Ratio | 0.48 |
| Beta           | 0.51 |              |      |

Source: Mackenzie Investments

## Key Fund Data

|  |                   |
|--|-------------------|
| Total Fund Assets:   | \$279.1 million   |
| NAVPS (05/31/2018):  | C\$9.69 US\$7.48  |
| MER (as of Sep. 2017):   | F: 1.00% A: 1.95% |
| Management Fee:  | F: 0.65% A: 1.55% |
| Duration:  | 3.6 year(s)       |
| Yield to Maturity:   | 4.3%              |
| Benchmark*: BofA Merrill Lynch Global Broad Market (Hedged to CAD) |                   |

Average Credit Quality: **BBB+**

### Last Paid Distribution:

| SERIES | FREQUENCY | AMOUNT | DATE      |
|--------|-----------|--------|-----------|
| F      | Monthly   | 0.0241 | 5/18/2018 |
| A      | Monthly   | 0.0174 | 5/18/2018 |
| FB     | Monthly   | 0.0239 | 5/18/2018 |
| PWX    | Monthly   | 0.0304 | 5/18/2018 |
| PWF    | Monthly   | 0.0253 | 5/18/2018 |
| PWFB   | Monthly   | 0.0252 | 5/18/2018 |

### Fund Codes:

| SERIES (C\$) | PREFIX | FE   | BE   | LL2  | LL3  |
|--------------|--------|------|------|------|------|
| F            | MFC    | 4713 | —    | —    | —    |
| A            | MFC    | —    | 4710 | 7227 | 4711 |
| FB           | MFC    | 4988 | —    | —    | —    |
| PWX          | MFC    | 6479 | —    | —    | —    |
| PWFB         | MFC    | 6863 | —    | —    | —    |

Additional fund series available at [mackenzieinvestments.com/fundcodes](http://mackenzieinvestments.com/fundcodes).

## Why Invest in this fund?

- Free to roam the global fixed income universe for the best risk-adjusted opportunities by credit quality, duration, interest-rate environment, sector and currency
- Overall average credit quality can vary, but the portfolio manager expects it to remain almost always at BBB or higher
- Actively managed foreign currency exposure

## Risk Tolerance

|     |        |      |
|-----|--------|------|
| LOW | MEDIUM | HIGH |
|-----|--------|------|

\* 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](http://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.