

Mackenzie fixed income capabilities

A wide range of expertise.
A world of opportunity.



MACKENZIE
Investments

Fixed income

An essential part of your portfolio

Fixed income is an important component of a well-diversified investment portfolio. Traditionally, investors have incorporated fixed income assets into their portfolios to generate a steady income stream, preserve capital and/or increase diversification.

However, the current market environment is presenting a number of challenges to fixed income investors – from low yields, to uncertainty around policy rates, to increased credit risk – making it difficult to meet their financial goals.

**In this environment,
you need a partner
who understands your
challenges and offers
the right solutions.**

Mackenzie's fixed income philosophy



“Our active and flexible approach to investing helps us uncover opportunities across fixed income markets and enables us to build portfolios with the risk and return characteristics to deliver on investors’ objectives.”

Steve Locke
MBA, CFA

Senior Vice President, Portfolio Manager
Head of the Fixed Income Team

Capitalize on a world of expertise

At Mackenzie, our team of experienced professionals is dedicated to building a wide range of fixed income solutions that address the needs of today's investors. Our philosophy centers around three tenets:



Global opportunity set

We believe in expanding the opportunity set of investments beyond the typical universe defined by our benchmarks, accessing a broad array of fixed income securities and currencies globally.



Comprehensive and integrated research

We believe that investments in complex markets should be underpinned by a comprehensive research effort that integrates macroeconomic, fundamental credit and quantitative analysis.



Truly active management

We believe that being truly active managers within our fixed income strategies, and rigorous in our risk management, allows us to build effective fixed income portfolios that deliver the risk and return characteristics our investors desire.

Depth and breadth of expertise

Rigorous research

Mackenzie Fixed Income Team combines qualitative macroeconomic assessment, fundamental credit analysis and quantitative research to ensure that the limitations of each type of analysis are balanced by the strengths of the others.

Macroeconomic research

Our macroeconomic research effort seeks to understand key market drivers, geopolitical risks and the way in which they will affect the debt of countries and companies.



Dustin Reid, MBA

Vice President,
Chief Fixed Income
Strategist



Quantitative research

Quantitative tools and models can process vast amounts of data, enabling objective relative comparisons. Further, quantitative models can help identify emerging or changing trends, and signal opportunities for investing or risk hedging.

3 dedicated quantitative analysts:

Jeff Li, Senior Analyst, Quantitative Analytics
Ramsey D'Silva, Quantitative Analyst
Mikhail Fadeev, Quantitative Analyst

Fundamental credit research

Our team of in-house credit analysts conduct rigorous research and modelling on every company we invest in. We seek to understand their business models, their balance sheets, and the risks to their creditworthiness. Analyst coverage is divided by sector. Within their sectors, our analysts are responsible for companies across the credit spectrum and capital structure. We believe this offers significant opportunity to identify relative value between companies and individual securities.

7 dedicated credit analysts:

Jon Ennis, AVP, Senior Analyst
Ken Yip, Associate Portfolio Manager
Colin Du, Senior Investment Analyst

Winnie Lee, Settlements Analyst
Henno Einola, Investment Analyst
Jan Iyengar, Investment Analyst
Erica Roa, Investment Analyst

Active portfolio management

Our team of portfolio managers have diverse backgrounds and experience across fixed income asset classes and markets, and each specialize in a segment of those markets.



Felix Wong, MBA, CFA

Vice President,
Portfolio Manager



Steve Locke, MBA, CFA

Senior Vice President,
Portfolio Manager, Head
of the Fixed Income Team



Movin Mokbel, MBA, CFA

Vice President, Portfolio
Manager, Term Loans

**Investment
grade**

Global bonds

**Leveraged
credit**



Caroline Chan, MBA

Vice President,
Portfolio Manager



Konstantin Boehmer, MBA

Vice President,
Portfolio Manager



Dan Cooper, CFA

Vice President, Portfolio
Manager, High Yield Bonds

Trading expertise

Our dedicated traders offer continuous input into the investment process and portfolio allocation decisions through market-level analysis of liquidity, flows and technical trends, with the objective of bringing best execution and trading efficiency.

\$45.7B in retail and
institutional fixed income
assets under management.



Tom Jurisic,
Vice President,
Head Trader

Ian Gosse,

Director – Derivatives

Victor Siu,

Senior Trader – Bonds

Winnie Lee,

Trader – FX/Money Market

Mackenzie's fixed income strategies

Fixed income

The Mackenzie Fixed Income Team offers a wide range of mandates for all your fixed income needs – whether the goal is to preserve capital, reduce overall portfolio volatility or enhance income and total return potential. Find 4 & 5 star performance in our suite of fixed income funds.

Mutual funds

- Mackenzie Canadian Money Market Fund
- Mackenzie USD Ultra Short Duration Income Fund
- Mackenzie Investment Grade Floating Rate Fund
Morningstar rating: ★★★★★
- Mackenzie Canadian Short Term Income Fund
Morningstar rating: ★★★★★
- Mackenzie Canadian Bond Fund
Morningstar rating: ★★★★★
- Mackenzie Strategic Bond Fund
Morningstar rating: ★★★★★★
- Mackenzie Global Tactical Investment Grade Bond Fund
- Mackenzie Global Tactical Bond Fund
- Mackenzie USD Global Tactical Bond Fund
- Mackenzie Unconstrained Fixed Income Fund
Morningstar rating: ★★★★★
- Mackenzie Floating Rate Income Fund
Morningstar rating: ★★★★★
- Mackenzie Global Credit Opportunities Fund
- Mackenzie Credit Absolute Return Fund
- Mackenzie Corporate Bond Fund
- Mackenzie North American Corporate Bond Fund

ETFs

- Mackenzie Canadian Short Term Fixed Income ETF
ETF MCSB
- Mackenzie Core Plus Canadian Fixed Income ETF
ETF MKB ★★★★★
- Mackenzie Core Plus Global Fixed Income ETF
ETF MGB
- Mackenzie Unconstrained Bond ETF
ETF MUB
- Mackenzie Floating Rate Income ETF
ETF MFT ★★★★★
- Mackenzie Global High Yield Fixed Income ETF
ETF MHYB

Private pools

- Mackenzie Private Global Fixed Income Pool

Balanced

The team also manages the fixed income portion of Mackenzie's balanced solutions.

Mutual funds

- Mackenzie Canadian Growth Balanced Fund
Morningstar rating: ★★★★★
- Mackenzie Cundill Canadian Balanced Fund
- Mackenzie Ivy Canadian Balanced Fund
Morningstar rating: ★★★★★
- Mackenzie Ivy Global Balanced Fund
Morningstar rating: ★★★★★
- Mackenzie Strategic Income Fund
Morningstar rating: ★★★★★
- Mackenzie Global Strategic Income Fund
Morningstar rating: ★★★★★
- Mackenzie USD Global Strategic Income Fund
Morningstar rating: ★★★★★
- Mackenzie Global Sustainability and Impact Balanced Fund
- Mackenzie Multi-Strategy Absolute Return Fund
- Mackenzie Income Fund
Morningstar rating: ★★★★★

Private pools

- Mackenzie Private Global Fixed Income Pool
- Mackenzie Private Global Conservative Income Balanced Pool
Morningstar rating: ★★★★★
- Mackenzie Private Income Balanced Pool
- Mackenzie Private Global Income Balanced Pool

*The Morningstar ratings pertain to the trust version only.



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A team backed by the power of Mackenzie Investments

Mackenzie Investments is an independent Canadian asset management firm that provides innovative solutions to help investors achieve financial success. Mackenzie has \$140.1 billion in assets under management* in its retail and institutional businesses and is part of IGM Financial Inc., which has \$166.8 billion in assets under management**.

**Speak to a Mackenzie Sales Representative today
to learn more about Mackenzie's fixed income solutions.**

mackenzieinvestments.com

* As of December 31, 2019

** As of December 31, 2019

Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Please read the prospectus of before investing. Mutual funds and ETFs are not guaranteed, their values change frequently and past performance may not be repeated. The content of this brochure (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

Morningstar Star Ratings reflect performance of Series F as of February 29, 2020 and are subject to change monthly. The ratings are an objective, quantitative measure of a fund's historical risk-adjusted performance relative to other funds in its category. Only funds with at least a three-year track record are considered. The overall star rating for a fund is a weighted combination calculated from a fund's 3, 5, and 10-year returns, as available, measured against the 91-day treasury bill and peer group returns. A fund can only be rated if there are a sufficient number of funds in its peer group to allow comparison for at least three years. If a fund scores in the top 10% of its fund category, it gets 5 stars; if it falls in the next 22.5%, it receives 4 stars; a place in the middle 35% earns a fund 3 stars; those in the next 22.5% receive 2 stars; and the lowest 10% receive 1 star. For more details on the calculation of Morningstar Star Ratings, see www.morningstar.ca.

The CIFSC categories, Star Ratings, number of funds in each category, and annual compounded performance for the standard periods are: Mackenzie Canadian Bond Fund Series F, Canadian Fixed Income category: 3 years – 4 stars (443 funds), 5 years – 4 stars (344 funds), 10 years – 4 stars (158 funds). Mackenzie Unconstrained Fixed Income Fund Series F, High Yield Fixed Income category: 3 years – 4 stars (370 funds), 5 years – n/a, 10 years – n/a. Mackenzie Strategic Bond Fund Series F, Canadian Fixed Income Category: 3 years – 5 stars (443 funds), 5 years – 4 stars (344 funds), 10 years – n/a. Mackenzie Floating Rate Income Fund Series F, Floating Rate Loans category: 3 years – 5 stars (95 funds), 5 years – 4 stars (54 funds), 10 years – n/a. Mackenzie Canadian Short Term Income Fund Series F, Canadian Short Term Fixed Income category: 3 years – 5 stars (208 funds), 5 years – 4 stars (172 funds), 10 years – 4 stars (59 funds). Mackenzie Global Strategic Income Fund Series F, Global Neutral Balanced category: 3 years – 4 stars (1145 funds), 5 years – 4 stars (814 funds), 10 years – 5 stars (330 funds). Mackenzie Canadian Growth Balanced Fund Series F, Canadian Equity Balanced category: 3 years – 5 stars (387 funds), 5 years – 5 stars (303 funds), 10 years – 5 stars (169 funds). Mackenzie Ivy Canadian Balanced Fund F, Canadian Equity Balanced category: 3 years – 3 stars (387 funds), 5 years – 4 stars (303 funds), 10 years – 4 stars (169 funds). Mackenzie Ivy Global Balanced Fund F, Global Equity Balanced category: 3 years – 3 stars (946 funds), 5 years – 4 stars (577 funds), 10 years – 4 stars (276 funds).



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