

## Mackenzie Private Global Conservative Income Balanced Pool – Series PW

### Compound Annualized Returns 11/30/2019

1 Month	1.0%
3 Months	1.2%
Year-to-date	10.1%
1 Year	8.4%
2 Years	3.2%
3 Years	4.2%
Since inception (Dec. 2015)	3.8%

### Regional Allocation 10/31/2019

<b>CASH &amp; EQUIVALENTS</b>	
Cash & Equivalents	6.6%

<b>EQUITIES</b>	
United States	15.0%
Canada	8.0%
Germany	1.7%
Switzerland	1.5%
Other	7.0%

<b>FIXED INCOME</b>	
Canada	22.2%
United States	21.7%
United Kingdom	2.0%
Japan	1.9%
Other	12.4%

### Sector Allocation 10/31/2019

Fixed Income	60.2%	Information	4.1%
ETFs	6.8%	Technology	
Cash & Equivalents	6.6%	Consumer Staples	3.1%
Industrials	4.5%	Consumer	2.0%
Financials	4.5%	Discretionary	
Health Care	4.2%	Materials	1.6%
		Other	1.2%
		Energy	1.2%

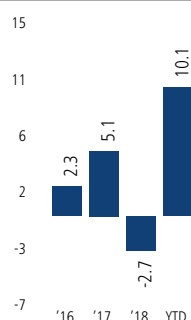
### Credit Allocation\*\*\* 11/30/2019

AAA	8.5%	B	7.1%
AA	12.6%	CCC & Below	1.7%
A	11.9%	NR	0.5%
BBB	10.4%	Cash & Equivalents	7.3%
BB	7.0%	Equities	33.0%

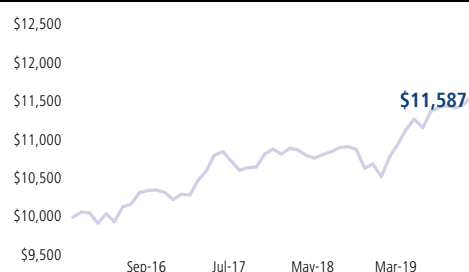
### Portfolio Managers

**Mackenzie Multi-Asset Strategies Team**  
Nelson Arruda, Andrea Hallett

### Calendar Year Returns (%) 11/30/2019



### Value of \$10,000 invested 11/30/2019



### Major Holdings\*\* 10/31/2019

Major Holdings Represent 14.3% of the fund

<b>EQUITY</b>	
Mackenzie Multi-Strategy Absolute Return Fund Series R	3.48%
SPDR Wells Fargo Preferred Stock ETF	0.67%
SAP SE	0.58%
SPDR Gold Trust ETF	0.55%
Microsoft Corp	0.54%
<b>FIXED INCOME</b>	
Government of Canada 2.25% 06-01-2029	2.52%
United States Treasury 1.01% 02-15-2048 Inflation Indexed	1.88%
United States Treasury 0.75% 07-15-2028 Inflation Indexed	1.61%
Government of Canada 1.00% 06-01-2027	1.40%
United States Treasury 0.87% 01-15-2029	1.08%

TOTAL NUMBER OF EQUITY HOLDINGS: 164

TOTAL NUMBER OF FIXED INCOME HOLDINGS: 606

### Fund Risk Measures (3 year) 11/29/2019

Annual Std Dev	3.65	Beta	1.05
B' mark Annual Std Dev.	3.20	R-squared	0.84
Alpha	-2.32	Sharpe Ratio	0.84

Source: Mackenzie Investments

### Key Fund Data

Total Fund Assets:	\$28.9 million
NAVPS (11/29/2019):	C\$11.78
MER (as of Sep. 2019):	PW: 1.59% PWF: 0.79%
Management Fee:	PW: 1.30% PWF: 0.55%
Benchmark*:	Blend: 70% BofAML Global Broad Market (hedged to CAD) and 30% MSCI World (Net) Index

### Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
PW	Monthly	0.0369	11/22/2019
PWF	Monthly	0.0453	11/22/2019
PWX	Monthly	0.0461	11/22/2019

### Fund Codes:

SERIES (CS)	PREFIX	FE	BE	LL2	LL3
PW	MFC	6573	—	—	—
PWF	MFC	6575	—	—	—
PWX	MFC	6574	—	—	—

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

### Why Invest in this pool?

- The minimum weighted average credit quality is "A-" or higher. This allows access to global investment-grade opportunities during different points in their economic cycles to generate a potentially higher total return while maintaining a low risk profile.
- Invests in quality, dividend-paying companies across sectors and countries to harness the income and growth potential of dividends worldwide.
- Offers a 4% fixed rate distribution that is paid monthly.

### Risk Tolerance

LOW	MEDIUM	HIGH
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\* The Blended index is composed of 70% of BofAML Global Broad Market Index (hedged to CAD) and 30% MSCI World (Net) Index.  
 \*\* 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.