

Mackenzie Corporate Bond Fund Series A

Fixed Income & Money Market

Compound Annualized Returns 05/31/2021

1 Month	0.4%
3 Months	1.2%
Year-to-date	2.1%
1 Year	10.5%
2 Years	6.1%
3 Years	4.8%
5 Years	4.6%
10 Years	4.1%
Since inception (Nov. 2000)	5.1%

Regional Allocation 04/30/2021

CASH & EQUIVALENTS		
Cash & Equivalents		1.0%
OVERALL		
Canada		54.7%
United States		35.7%
Luxembourg		1.4%
United Kingdom		1.4%
France		0.8%
Israel		0.8%
Mexico		0.7%
Netherlands		0.7%
Switzerland		0.4%
Other		2.4%

Sector Allocation 04/30/2021

Corporate Bonds	80.2%	Mutual&Pooled	1.0%
Bank Loans	13.2%	Cash & Equivalents	1.0%
Equities	4.3%	Foreign Fixed Income	0.3%

Credit Allocation*** 05/31/2021

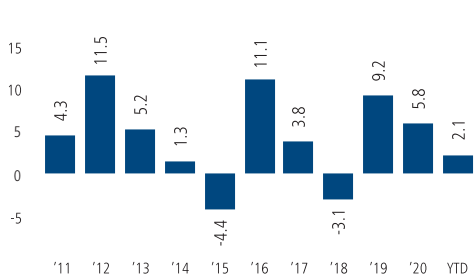
AAA	0.0%	B	25.5%
AA	0.3%	CCC & Below	5.0%
A	1.2%	NR	5.7%
BBB	12.2%	Cash & Equivalents	3.0%
BB	42.2%	Equities	4.8%

Portfolio Managers

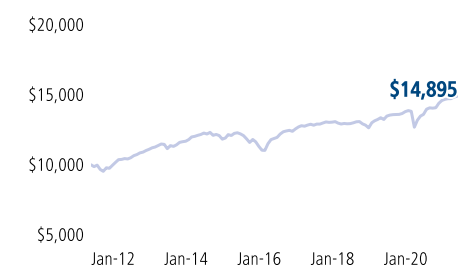
Mackenzie Fixed Income Team

Steve Locke, Dan Cooper, Konstantin Boehmer, Movin Mokbel

Calendar Year Returns (%) 05/31/2021



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



Major Holdings** 04/30/2021

Major Holdings Represent 15.2% of the fund

Parkland Corp. 4.38% 03-26-2029	2.4%
Videotron Ltee. 5.63% 06-15-2025 Callable 2025	2.1%
Superior Plus LP 4.25% 05-18-2028 [144A]	1.6%
Quebecor Media Inc. 6.63% 01-15-2023	1.5%
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 [144A]	1.4%
Keyera Corp. F/R 06-13-2079 Callable 2029	1.3%
Inter Pipeline Ltd. 3.776% 05-30-2022	1.3%
Arterra Wines Canada Inc. Term Loan 1st Lien	1.2%
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.2%
Rogers Communications Inc. 4.00% 06-06-2022	1.2%

TOTAL NUMBER OF EQUITY HOLDINGS: 24

TOTAL NUMBER OF FIXED INCOME HOLDINGS: 471

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

Annual Std Dev	6.44	Beta	0.58
B' mark Annual Std Dev.	10.85	R-squared	0.96
		Sharpe Ratio	0.57
Alpha	0.71		

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	\$410.8 million
NAVPS (05/31/2021):	C\$4.37
MER (as of Sep. 2020):	A: 1.69% F: 0.76%
Management Fee:	A: 1.35% F: 0.55%
Duration:	3.2 year(s)
Yield to Maturity:	4.4%

Benchmark*: 50% BofA Merrill Lynch U.S. High Yield Master II (Hedged to CAD) + 50% BofA Merrill Lynch Canada High Yield (Hedged to CAD)

Average Credit Quality: BB-

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
A	Monthly	0.0102	5/21/2021
F	Monthly	0.0140	5/21/2021
PW	Monthly	0.0249	5/21/2021

Fund Codes:

SERIES (CS)	PREFIX	FE	BE	LL2	LL3
A	MFC	756	856	7060	3171
F	MFC	056	—	—	—
PW	MFC	6130	—	—	—

Additional fund series available at mackenzieinvestments.com/fundcodes.

Morningstar Equity Investment Style

	VALUE	BLEND	GROWTH
LARGE CAP			
MEDIUM CAP			
SMALL CAP			

Why Invest in this fund?

- Invests primarily in non-investment-grade corporate debt which offers higher yields and less interest rate sensitivity than investment-grade bonds
- High yield corporate bonds have historically provided similar returns to equities with less than half the risk
- Fundamental analysis is employed to obtain a yield advantage while trying to limit the fund's exposure to undue risk
- Maintains a minimum average credit rating of BB-

Risk Tolerance

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

* The blended index is composed of 50% BofA Merrill Lynch U.S. High Yield Master II (Hedged to CAD) and 50% BofA Merrill Lynch Canada High Yield (Hedged to CAD).

** 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.