

Mackenzie Global Tactical Bond Fund Series F

Fixed Income & Money Market

Compound Annualized Returns 05/31/2021

1 Month	0.7%
3 Months	0.3%
Year-to-date	-1.8%
1 Year	1.7%
2 Years	3.5%
3 Years	3.3%
5 Years	2.7%
Since inception (Apr. 2014)	2.9%

Regional Allocation 04/30/2021

CASH & EQUIVALENTS	
Cash & Equivalents	11.9%
OVERALL	
United States	28.8%
Canada	22.1%
China	9.4%
Mexico	6.8%
Chile	2.5%
Brazil	2.3%
United Kingdom	1.9%
Bahamas	1.6%
Russia	1.4%
Other	11.3%

Sector Allocation 04/30/2021

Foreign Fixed Income	41.9%	Other	1.9%
Corporate Bonds	27.4%	Equities	1.4%
Cash & Equivalents	11.9%	Federal Bonds	0.5%
Mutual&Pooled	7.4%	Provincial Bonds	0.2%
Bank Loans	7.4%		

Credit Allocation*** 05/31/2021

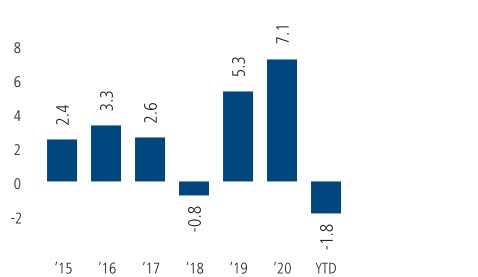
AAA	5.2%	B	7.4%
AA	19.0%	CCC & Below	2.6%
A	15.6%	NR	5.7%
BBB	21.8%	Cash & Equivalents	10.1%
BB	10.5%	Equities	2.3%

Portfolio Managers

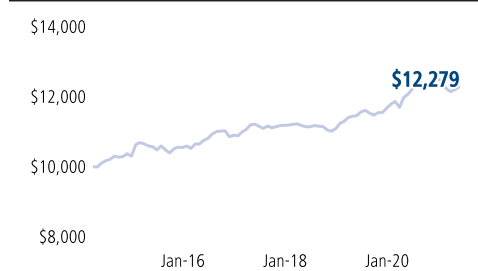
Mackenzie Fixed Income Team

Konstantin Boehmer, Steve Locke, Dan Cooper, Movin Mokbel

Calendar Year Returns (%) 05/31/2021



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



Major Holdings** 04/30/2021

Major Holdings Represent 27.8% of the fund

United States Treasury Indexed	0.25%	02-15-2050 Inflation Indexed	7.2%
United States Treasury Indexed	0.13%	01-15-2031 Inflation Indexed	4.1%
United States Treasury	0.38%	11-30-2025	3.6%
Government of China	3.13%	11-21-2029	2.9%
Government of China	3.29%	05-23-2029	2.4%
Mackenzie Emerging Markets Local Currency Bond Index ETF			2.1%
Government of China	1.99%	04-09-2025	1.5%
Government of Israel	0%	11-03-2021	1.4%
Government of China	2.68%	05-21-2030	1.4%
Government of Mexico	8.00%	11-07-2047	1.3%

TOTAL NUMBER OF EQUITY HOLDINGS: 13

TOTAL NUMBER OF FIXED INCOME HOLDINGS: 436

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

Annual Std Dev	3.06	R-squared	0.40
Alpha	0.42	Sharpe Ratio	0.70
Beta	0.60		

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	\$267.0 million
NAVPS (05/31/2021):	C\$9.63 US\$7.98
MER (as of Sep. 2020):	F: 0.88% A: 1.97%
Management Fee:	F: 0.65% A: 1.55%
Duration:	2.1 year(s)
Yield to Maturity:	3.2%

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

Average Credit Quality: A-

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Monthly	0.0167	5/21/2021
A	Monthly	0.0085	5/21/2021
FB	Monthly	0.0155	5/21/2021
PW	Monthly	0.0125	5/21/2021
PWFB	Monthly	0.0166	5/21/2021

Fund Codes:

SERIES (C\$)	PREFIX	FE	BE	LL2	LL3
F	MFC	4713	—	—	—
A	MFC	—	4710	7227	4711
FB	MFC	4988	—	—	—
PW	MFC	6477	—	—	—
PWFB	MFC	6863	—	—	—

Additional fund series available at 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
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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.