

Mackenzie Unconstrained Fixed Income Fund Series F

Fixed Income & Money Market

Compound Annualized Returns 05/31/2021

1 Month	0.4%
3 Months	-0.0%
Year-to-date	-1.1%
1 Year	3.3%
2 Years	3.3%
3 Years	3.4%
5 Years	4.9%
Since inception (Dec. 2014)	4.0%

Regional Allocation 04/30/2021

CASH & EQUIVALENTS	3.5%
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OVERALL	
United States	38.4%
Canada	36.9%
China	6.6%
Mexico	2.0%
United Kingdom	1.7%
Luxembourg	0.9%
Russia	0.9%
Brazil	0.9%
Netherlands	0.6%
Other	7.6%

Sector Allocation 04/30/2021

Corporate Bonds	39.6%	Cash & Equivalents	3.5%
Mutual&Pooled	19.9%	Equities	1.9%
Foreign Fixed Income	16.8%	Federal Bonds	1.2%
Bank Loans	16.3%	Provincial Bonds	0.8%

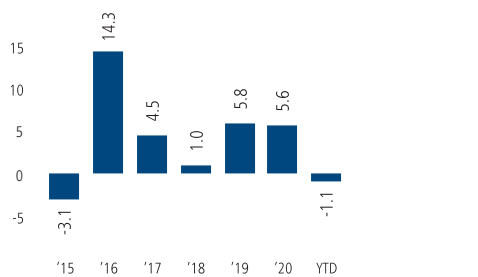
Credit Allocation*** 05/31/2021

AAA	5.0%	B	19.0%
AA	7.2%	CCC & Below	3.5%
A	14.0%	NR	6.2%
BBB	18.3%	Cash & Equivalents	3.4%
BB	18.9%	Equities	4.6%

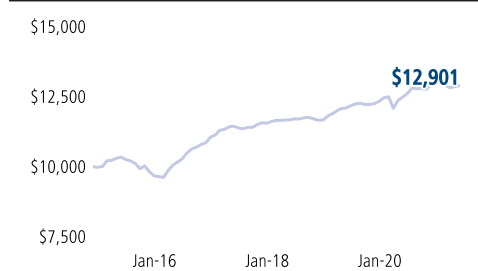
Portfolio Managers

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 31.1% of the fund

Mackenzie Canadian All Corporate Bond Index ETF	6.2%
Mackenzie Canadian Short-Term Bond Index ETF	5.6%
Government of China 3.13% 11-21-2029	4.2%
United States Treasury 1.75% 06-30-2024	4.0%
Mackenzie Emerging Markets Local Currency Bond Index ETF	3.5%
Government of China 1.99% 04-09-2025	2.4%
United States Treasury 0.25% 02-15-2050 Inflation Indexed	1.9%
Mackenzie Credit Absolute Return Fund Series R	1.4%
Mackenzie US Investment Grade Corporate Bond Index ETF	1.0%
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.0%

TOTAL NUMBER OF EQUITY HOLDINGS: 25
TOTAL NUMBER OF FIXED INCOME HOLDINGS: 726

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

Annual Std Dev	3.10	Beta	-4.88
B' mark Annual Std Dev.	0.26	R-squared	0.16
Alpha	2.23	Sharpe Ratio	0.72

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	\$3.4 billion
NAVPS (05/31/2021):	C\$9.72
MER (as of Sep. 2020):	F: 0.77% A: 1.77%
Management Fee:	F: 0.55% A: 1.40%
Duration:	1.7 year(s)
Yield to Maturity:	3.7%
Benchmark*:	FTSE Canada 91 Day t-bill Index
Average Credit Quality:	BBB
Last Paid Distribution:	

SERIES	FREQUENCY	AMOUNT	DATE
F	Monthly	0.0221	5/21/2021
A	Monthly	0.0145	5/21/2021
FB	Monthly	0.0223	5/21/2021
PW	Monthly	0.0181	5/21/2021
PWFB	Monthly	0.0215	5/21/2021

Fund Codes:

SERIES (C\$)	PREFIX	FE	BE	LL2	LL3
F	MFC	4765	—	—	—
A	MFC	—	4762	7236	4763
FB	MFC	4997	—	—	—
PW	MFC	6504	—	—	—
PWFB	MFC	6914	—	—	—

Additional fund series available at mackenzieinvestments.com/fundcodes.

Why Invest in this fund?

- Targets positive returns over a market cycle
- Designed for investors who want an investment to diversify a portfolio of traditional funds
- Uses an active derivatives strategy to seek to reduce volatility

Risk Tolerance

LOW	MEDIUM	HIGH
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* The FTSE Canada 91 Day T-Bill Index measures the return attributable to 91-day Treasury Bills.

** 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.