

Mackenzie USD Unconstrained Fixed Income Fund Series SC

Fixed Income & Money Market

Compound Annualized Returns 07/31/2021

1 Month	-0.2%
3 Months	0.8%
Year-to-date	-1.5%
1 Year	-1.2%
2 Years	2.7%
3 Years	2.8%
5 Years	1.7%
Since inception (May, 2015)	1.6%

Regional Allocation 06/30/2021

CASH & EQUIVALENTS

Cash & Equivalents	5.8%
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OVERALL

Canada	36.1%
United States	33.1%
China	5.9%
United Kingdom	2.9%
Mexico	2.7%
Brazil	2.0%
Netherlands	1.9%
Chile	1.2%
Bahamas	0.9%
Other	7.5%

Sector Allocation 06/30/2021

Corporate Bonds	40.6%	Equities	1.5%
Mutual&Pooled	19.6%	Federal Bonds	1.1%
Foreign Fixed Income	17.8%	Provincial Bonds	0.8%
Bank Loans	12.6%	Other	0.2%
Cash & Equivalents	5.8%		

Credit Allocation*** 06/30/2021

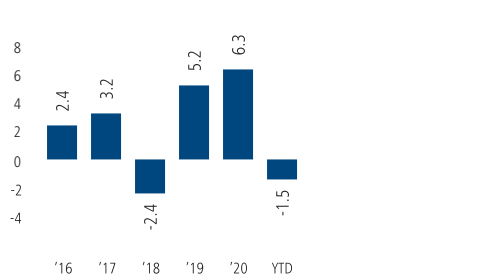
AAA	3.6%	B	21.5%
AA	7.7%	CCC & Below	2.9%
A	12.0%	NR	6.1%
BBB	16.5%	Cash & Equivalents	6.4%
BB	20.5%	Equities	2.9%

Portfolio Managers

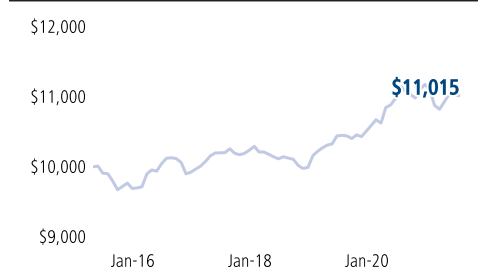
Mackenzie Fixed Income Team

Felix Wong, Konstantin Boehmer

Calendar Year Returns (%) 07/31/2021



Value of \$10,000 invested 07/31/2021



Major Holdings** 06/30/2021

Major Holdings Represent 27.4% of the fund

Mackenzie Floating Rate Income ETF	5.8%
Mackenzie Canadian Short-Term Bond Index ETF	5.0%
Government of China 3.13% 11-21-2029	3.7%
Mackenzie Emerging Markets Local Currency Bond Index ETF	3.1%
Mackenzie Canadian All Corporate Bond Index ETF	2.8%
United States Treasury 0.50% 10-31-2027	2.1%
Government of Brazil 10.00% 01-01-2029	1.4%
Mackenzie Credit Absolute Return Fund Series R	1.3%
United States Treasury 0.25% 02-15-2050 Inflation Indexed	1.2%
Government of Mexico 8.50% 05-31-2029	1.2%

TOTAL NUMBER OF EQUITY HOLDINGS: 23

TOTAL NUMBER OF FIXED INCOME HOLDINGS: 518

Fund Risk Measures

Fund Risk Measure is not available for funds with a history of less than three years.

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets: \$27.2 million

NAVPS (07/30/2021): US\$9.18

MER (as of Sep. 2020): SC: — A: —

Management Fee: SC: 1.10% A: 1.40%

Benchmark*: BofA MERRILL LYNCH GLOBAL BROAD MARKET HGD to USD

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
SC	Monthly	0.0228	7/16/2021
A	Monthly	0.0210	7/16/2021
F	Monthly	0.0284	7/16/2021
PW	Monthly	0.0244	7/16/2021

Fund Codes:

SERIES (US\$)	PREFIX	FE	BE	LL2	LL3
SC	MFC	4846	—	—	—
A	MFC	—	4841	7249	4842
F	MFC	4844	—	—	—
PW	MFC	6545	—	—	—

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
- Primarily exposed to U.S. dollars, whether through U.S. securities or currency management. Also, purchases, redemptions, income distributions and performance reporting in U.S. dollars

Risk Tolerance

LOW	MEDIUM	HIGH
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* The BofA Merrill Lynch Global Broad Market HGD to USD tracks the performance of investment grade debt publicly issued in the major domestic and Eurobond markets, including sovereign, quasi-government, corporate and collateralized securities. Qualified securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch) and a remaining term to maturity of at least one year.

** 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.