

# Mackenzie Unconstrained Fixed Income Fund Series A

## Fixed Income and Money Market

### Compound Annualized Returns<sup>†</sup> 02/28/2025

1 Month	0.8%
3 Months	0.6%
Year-to-date	1.4%
1 Year	5.9%
2 Years	4.5%
3 Years	1.7%
5 Years	0.9%
10 Years	2.0%
Since inception (Dec. 2014)	2.1%

### Regional Allocation 01/31/2025

<b>CASH &amp; EQUIVALENTS</b>	
Cash & Equivalents	8.4%
<b>OVERALL</b>	
Canada	40.5%
United States	38.6%
United Kingdom	3.0%
Germany	2.9%
New Zealand	1.2%
Indonesia	1.0%
Brazil	0.8%
Luxembourg	0.5%
France	0.4%
Other	2.7%

### Sector Allocation 01/31/2025

Corporate Bonds	57.6%	Federal Bonds	3.6%
Foreign Governments	14.1%	Bank Loans	2.0%
Mutual&Pooled	10.0%	Provincial Bonds	0.3%
Cash & Equivalents	8.4%	Mortgage Backed	0.2%
Equities	3.8%		

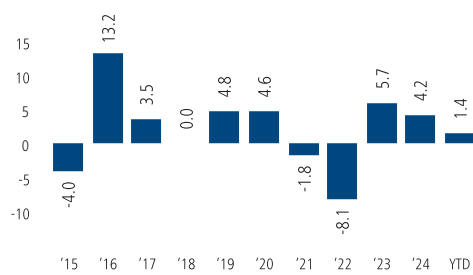
### Credit Allocation\*\*\* 02/28/2025

AAA	5.4%	B	9.5%
AA	14.1%	CCC & Below	4.3%
A	4.0%	NR	10.3%
BBB	19.8%	Cash & Equivalents	10.1%
BB	16.5%	Equities	6.0%

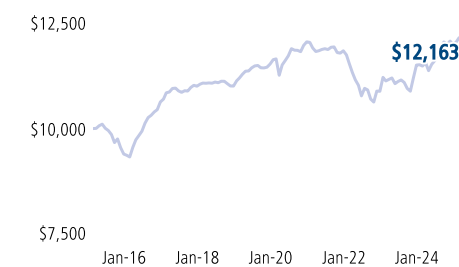
### Portfolio Managers

**Mackenzie Fixed Income Team**  
Konstantin Boehmer, Dan Cooper, Hadiza Djataou

### Calendar Year Returns (%) 02/28/2025



### Value of \$10,000 invested 02/28/2025



### Major Holdings\*\* 01/31/2025

*Major Holdings Represent 20.3% of the fund*

<b>EQUITY</b>	
Northleaf Private Credit II LP MI 15	1.6%
<b>FIXED INCOME</b>	
Mackenzie Floating Rate Income ETF	4.0%
Government of Canada 3.50% 09-01-2029	2.4%
United States Treasury 2.13% 02-15-2054 Inflation Indexed	2.4%
Mackenzie Canadian All Corporate Bond Index ETF	2.2%
Bundesobligation 2.10% 04-12-2029	1.9%
United States Treasury 3.50% 02-15-2033	1.9%
Mackenzie High Quality Floating Rate Fund Series R	1.4%
United Kingdom Gilt 0.88% 07-31-2033	1.3%
Government of New Zealand 4.25% 05-15-2034	1.2%

**TOTAL NUMBER OF EQUITY HOLDINGS: 27**  
**TOTAL NUMBER OF FIXED INCOME HOLDINGS: 615**

### Fund Risk Measures (3 year) 02/28/2025

Annual Std Dev	4.83	Beta	0.74
B' mark Annual Std Dev.	5.91	R-squared	0.82
Alpha	0.41	Sharpe Ratio	-0.47

Source: Mackenzie Investments

### Key Fund Data

Total Fund Assets:	\$3.3 billion
NAVPS (02/28/2025):	CS\$8.70
MER (as of Sep. 2024):	A: 1.80% F: 0.77%
Management Fee:	A: 1.40% F: 0.55%
Duration (01/31/2025):	5.0 year(s)
Yield to Maturity (01/31/2025):	6.2%
Benchmark	Bloomberg Multiverse TR Index (CAD Hgd)
Average Credit Quality (01/31/2025):	BBB
Last Paid Distribution:	

SERIES	FREQUENCY	AMOUNT	DATE
SC	Monthly	0.0226	2/21/2025
A	Monthly	0.0195	2/21/2025
F	Monthly	0.0265	2/21/2025
PW	Monthly	0.0229	2/21/2025

### Fund Codes:

SERIES (C\$)	PREFIX	FE	BE *	LL3 *
SC	MFC	4768	—	—
A	MFC	—	4762	4763
F	MFC	4765	—	—
PW	MFC	6504	—	—

Additional fund series available at [mckenzieinvestments.com/fundcodes](https://mckenzieinvestments.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

<b>LOW</b>	<b>MEDIUM</b>	<b>HIGH</b>
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\* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.

\*\* 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.

\*\*\* Credit ratings and rating categories are based on ratings issued by a designated rating organization.

† Series SC — For fixed income funds, this series is the front-end load purchase option, equivalent to series A.

‡ Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns as of January 31, 2025 including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution, or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Standard deviation provides a measure of the variability of returns that have occurred relative to the average return. The higher the standard deviation, the greater is the range of returns that has been experienced. Standard deviation is commonly used as a measure of risk.