

# Mackenzie USD Unconstrained Fixed Income Fund Series F

## Fixed Income & Money Market

### Compound Annualized Returns 02/28/2023

1 Month	-1.0%
3 Months	2.7%
Year-to-date	2.3%
1 Year	-2.9%
2 Years	-2.1%
3 Years	-0.5%
5 Years	0.9%
Since inception (May, 2015)	1.1%

### Regional Allocation 01/31/2023

#### CASH & EQUIVALENTS

Cash & Equivalents	11.1%
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#### OVERALL

Canada	38.4%
United States	37.7%
United Kingdom	2.4%
China	1.9%
Mexico	1.8%
Germany	1.4%
Spain	0.8%
Brazil	0.7%
France	0.7%
Other	3.1%

### Sector Allocation 01/31/2023

Corporate Bonds	51.8%	Equities	2.9%
Foreign Fixed Income	12.7%	Other	1.7%
Mutual&Pooled	12.3%	Provincial Bonds	0.5%
Cash & Equivalents	11.1%	Mortgage Backed	0.4%
Federal Bonds	3.5%	Municipal Bonds	0.1%
Bank Loans	3.0%		

### Credit Allocation\*\*\*\* 01/31/2023

AAA	10.2%	B	9.4%
AA	13.5%	CCC & Below	3.0%
A	6.5%	NR	7.1%
BBB	20.4%	Cash & Equivalents	11.6%
BB	14.6%	Equities	3.9%

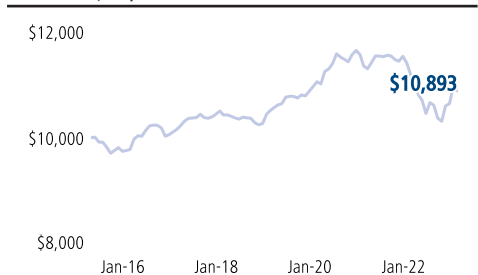
### Portfolio Managers

**Mackenzie Fixed Income Team**  
Felix Wong, Konstantin Boehmer

### Calendar Year Returns (%) 02/28/2023



### Value of \$10,000 invested 02/28/2023



### Major Holdings\*\*\*\* 01/31/2023

Major Holdings Represent 20.8% of the fund

EQUITY	
Northleaf Private Credit II LP MI 15	1.5%
FIXED INCOME	
Mackenzie Canadian All Corporate Bond Index ETF	4.2%
Mackenzie Canadian Short-Term Bond Index ETF	3.3%
United States Treasury 0.50% 10-31-2027	2.2%
United States Treasury 2.25% 02-15-2052	2.1%
Mackenzie Emerging Markets Local Currency Bond Index ETF	1.8%
International Finance Corp. 7.75% 01-18-2030	1.7%
Government of Canada 1.75% 12-01-2053	1.7%
United States Treasury 0.13% 02-15-2052 Inflation Indexed	1.6%
Microsoft Corp. 2.53% 06-01-2050	1.0%

TOTAL NUMBER OF EQUITY HOLDINGS: 25

TOTAL NUMBER OF FIXED INCOME HOLDINGS: 437

### Fund Risk Measures (3 year) 01/31/2023

Annual Std Dev	4.74	Beta	3.05
B' mark Annual Std Dev.	0.38	R-squared	0.06
Alpha	-0.40	Sharpe Ratio	-0.18

Source: Mackenzie Investments

### Key Fund Data

Total Fund Assets:	\$18.6 million
NAVPS (02/28/2023):	US\$8.33
MER (as of Sep. 2022):	F: 0.77% A: 1.71%
Management Fee:	F: 0.55% A: 1.40%
Duration:	2.7 year(s)
Yield to Maturity:	6.6%

Benchmark\*\*: ICE BofA US 3-Month Treasury Bill Index

Average Credit Quality: BBB+

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Monthly	0.0342	2/17/2023
A	Monthly	0.0270	2/17/2023
FB	Monthly	0.0350	2/17/2023
PW	Monthly	0.0301	2/17/2023
PWFB	Monthly	0.0356	2/17/2023

#### Fund Codes:

SERIES (US\$)	PREFIX	FE	BE *	LL2 *	LL3 *
F	MFC	4844	—	—	—
A	MFC	—	4841	7249	4842
FB	MFC	5012	—	—	—
PW	MFC	6545	—	—	—
PWFB	MFC	6932	—	—	—

Additional fund series available at [mackenzieinvestments.com/fundcodes](https://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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\* 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 ICE BofA US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date.

\*\*\* 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.