

Why Mackenzie Investments in a rising rate environment?

Navigating the fixed income markets can be challenging. A rising interest rate environment can be a cause for concern, but it can also create opportunities. Investors concerned about the path forward are reminded of the importance of diversification and active management of risk. When it comes to fixed income investing, not all sub-asset classes behave in the same manner. Fixed income products such as short term bond funds can potentially position a fixed income portfolio to navigate a rise in rates by helping to manage interest rate exposure. Multi-sector bond products designed with the flexibility to tap into opportunities across the fixed income universe can utilize a variety of tools and serve as a foundation in your fixed income portfolio. Floating rate loan products can offer the potential to increase the yield in your portfolio and benefit from the impact of a rise in interest rates.

That is why at Mackenzie Investments we are pleased to offer a variety of strategies to help you build a fixed income portfolio to meet your needs in the current environment. Whether you are looking for a core fixed income solution, a flexible multi-sector fixed income solution with downside mitigation, or a solution that offers the potential to increase the yield in your portfolio we are pleased to offer a variety of solutions.

Performance of Mackenzie Fixed Income solutions.

	Jan 2013 - Dec 2013	Feb 2015 - July 2015	Aug 2016 - Jan 2017	Jun 2017 - Oct 2018	Aug 2020 - Mar 2021	Aug 2021 - Jan 2022
Change in U.S. 10 Yr. Treasury Yield (basis points)	127	54	93	93	121	56
Mackenzie Canadian Short Term Income Fund	1.04	0.51	1.11	0.23	0.73	-1.36
Mackenzie Canadian Short Term Fixed Income ETF (MCSB)					0.99	-1.00
FTSE Canada Short Term Bond Index	1.74	0.53	0.01	-0.71	0.13	-1.72
Mackenzie Strategic Bond Fund		-0.52	-1.73	-1.30	-3.81	-2.82
Mackenzie Core Plus Canadian Fixed Income ETF (MKB)			-2.01	-1.21	-3.73	-2.63
FTSE Canada Universe Bond Index	-1.19	-0.75	-3.23	-1.97	-5.22	-3.47
Mackenzie Unconstrained Fixed Income Fund		1.97	6.17	2.30	0.10	-0.56
Mackenzie Unconstrained Bond ETF (MUB)			2.68	2.54	0.15	-0.45
FTSE Canada 91 Day T-Bill Index	1.01	0.34	0.27	1.41	0.09	0.11
Mackenzie Global Sustainable Bond Fund						-1.09
ICE BofA ML Global Broad Market (CAD Hedged) Index	0.44	-0.98	-3.04	0.09	-2.43	-2.87
Mackenzie Floating Rate Income Fund		3.28	6.26	7.80	7.58	1.57
Mackenzie Floating Rate Income ETF (MFT)			5.04	9.25	6.76	1.97
S&P/LSTA Leveraged Loan CAD Hedged Index	6.15	2.68	4.34	5.21	7.72	2.19
Mackenzie US TIPS ETF (CAD-Hedged) (QTIP)					0.24	-0.82
Solactive US Treasury Infln-Lnkcd Bnd Hdgd to CAD TR Index	-8.63	-2.42	-0.99	-1.54	0.36	-0.76

Source: Mackenzie Investments, Bloomberg, Morningstar. Mutual fund returns reflect series F performance. Cumulative performance. Data as of beginning and ending month time periods indicated. TR = total return. CAD = Canadian dollar. Solactive US Treasury Inflation Linked Bond Hedged to CAD TR Index is a currency hedged version of the Solactive US Treasury Inflation-Linked Bond Index (SOLTI).

To learn more about Mackenzie Investments fixed income solutions visit [mackenzieinvestments.com](https://www.mackenzieinvestments.com)

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 cumulative total returns as of the beginning and ending month periods indicated in the table including changes in share or unit value and reinvestment of all dividends or distributions and does 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.

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This material contains forward-looking information which reflects our or third party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of March 31, 2022. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

Index performance does not include the impact of fees, commissions, and expenses that would be payable by investors in the investment products that seek to track an index.

Compound annual performance (%)	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since inception	Inception Date
Mackenzie Canadian ST Inc F	-3.65	0.77	1.20	1.74	2.64	11/24/2006
Mackenzie Canadian Short-Term Bond ETF	-3.35	0.64	-	-	1.31	01/29/2018
Mackenzie Strategic Bond F	-4.74	0.89	1.72	-	2.48	05/15/2013
Mackenzie Unconstrained Fixed Inc F	-3.23	1.13	1.83	-	2.99	12/01/2014
Mackenzie Unconstrained Bond ETF	-3.17	1.38	2.10	-	3.20	04/19/2016
Mackenzie Global Sustainable Bond F	-	-	-	-	-2.37	04/09/2021
Mackenzie Floating Rate Income F	1.98	1.74	2.98	-	3.96	05/09/2013
Mackenzie Floating Rate Income ETF	2.58	1.94	3.42	-	4.48	04/19/2016
Mackenzie US TIPS ETF (CAD-Hedged)	4.85	5.85	-	-	4.49	01/24/2018
FTSE Canada 91 Day Tbill	0.28	0.81	0.93	0.86	5.18	01/30/1953
FTSE Canada ST Bond	-3.31	0.84	1.12	1.66	6.91	12/31/1979
FTSE Canada Universe Bond	-4.52	0.45	1.58	2.55	8.00	12/31/1979
Solactive US Trsy Infl-Ld Bd TR Hdg CAD	5.16	6.10	-	-	4.53	01/03/2018

Source: Morningstar. Series F. As of March 31, 2022.