

Mackenzie North American Corporate Bond Fund – Series F

Compound Annualized Returns 11/30/2020

1 Month	2.7%
3 Months	2.5%
Year-to-date	4.8%
1 Year	6.6%
2 Years	7.4%
3 Years	4.1%
5 Years	5.6%
10 Years	5.2%
Since inception (Jun. 2009)	6.3%

Regional Allocation 10/31/2020

CASH & EQUIVALENTS		
Cash & Equivalents		6.4%
OVERALL		
United States		60.5%
Canada		20.7%
United Kingdom		2.8%
Netherlands		1.9%
France		1.3%
Luxembourg		1.0%
Ireland		1.0%
Brazil		0.8%
Israel		0.7%
Other		2.9%

Sector Allocation 10/31/2020

Corporate Bonds	78.5%	Mutual&Pooled	1.5%
Bank Loans	12.4%	Equities	1.2%
Cash & Equivalents	6.4%		

Credit Allocation*** 10/31/2020

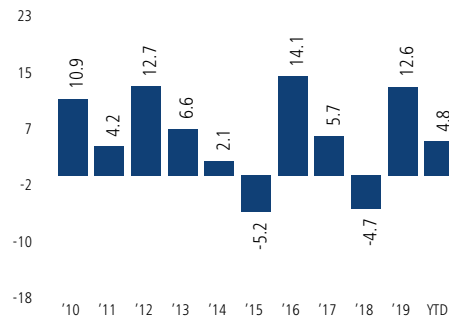
AAA	0.0%	B	26.5%
AA	0.4%	CCC & Below	10.8%
A	0.7%	NR	4.0%
BBB	10.0%	Cash & Equivalents	6.4%
BB	40.0%	Equities	1.2%

Portfolio Managers

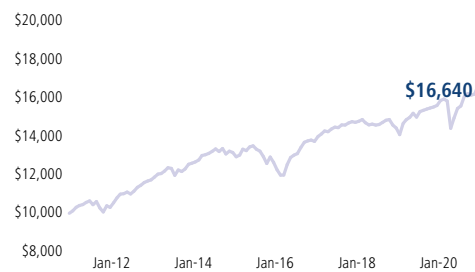
Mackenzie Fixed Income Team

Steve Locke, Dan Cooper, Konstantin Boehmer, Movin Mokbel

Calendar Year Returns (%) 11/30/2020



Value of \$10,000 invested 11/30/2020



Major Holdings** 10/31/2020

Major Holdings Represent 10.7% of the fund

Sprint Corp.	7.88%	09-15-2023	1.40%
Enbridge Inc.	5.37%	09-27-2077 Callable 2027	1.23%
Videotron Ltd./Videotron Ltee.	5.13%	04-15-2027	1.21%
Inter Pipeline Ltd.	F/R 03-26-2079 Callable 2029		1.15%
CCO Holdings LLC	5.38%	06-01-2029 Callable 2024 [144A]	1.13%
New Red Finance Inc.	4.00%	10-15-2030	1.01%
eG Global Finance PLC	6.75%	02-07-2025 Callable 2021	0.94%
HCA Healthcare Inc.	3.50%	09-01-2030 Callable 2030	0.87%
Uber Technologies Inc.	8.00%	11-01-2026 Callable 2021 [144A]	0.87%
Keyera Corp.	F/R 06-13-2079 Callable 2029		0.87%

TOTAL NUMBER OF EQUITY HOLDINGS: 22

TOTAL NUMBER OF FIXED INCOME HOLDINGS: 519

Fund Risk Measures (3 year) 11/30/2020

Annual Std Dev	7.52	Beta	0.72
B'mark Annual Std Dev.	10.26	R-squared	0.96
Alpha	0.72	Sharpe Ratio	0.38

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	\$714.8 million
NAVPS (11/30/2020):	C\$10.75 US\$8.28
MER (as of Mar. 2020):	F: 0.89% A: 1.87%
Management Fee:	F: 0.65% A: 1.45%
Duration:	3.2 year(s)
Yield to Maturity:	5.2%
Benchmark*:	75% BofA Merrill Lynch U.S. High Yield Master II (Hedged to CAD) + 25% BofA Merrill Lynch Canada High Yield (Hedged to CAD)

Average Credit Quality: BB

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Monthly	0.0341	11/20/2020
A	Monthly	0.0257	11/20/2020
FB	Monthly	0.0307	11/20/2020
PWX	Monthly	0.0355	11/20/2020
PWFB	Monthly	0.0310	11/20/2020

Fund Codes:

SERIES (CS)	PREFIX	FE	BE	LL2	LL3
F	MFC	2980	—	—	—
A	MFC	—	3683	7186	4214
FB	MFC	4964	—	—	—
PWX	MFC	6061	—	—	—
PWFB	MFC	6907	—	—	—
SERIES (US\$)	PREFIX	FE	BE	LL2	LL3
F	MFC	4522	—	—	—
A	MFC	—	4320	—	4321

Additional fund series available at mackenzieinvestments.com/fundcodes.

Why Invest in this fund?

- Invests primarily in non-investment-grade corporate debt which offers higher yields and less interest rate sensitivity than investment-grade bonds
- High yield corporate bonds have historically provided similar returns to equities with less than half the risk
- Fundamental analysis is employed to obtain a yield advantage while trying to limit the fund's exposure to undue risk
- Maintains a minimum average credit rating of BB-

Risk Tolerance



* The blended index is composed of 75% BofA Merrill Lynch U.S. High Yield Master II (Hedged to CAD) and 25% BofA Merrill Lynch Canada High Yield (Hedged to CAD).

** 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.