

Mackenzie North American Corporate Bond Fund – Series SC

Compound Annualized Returns 11/30/2020

1 Month	2.6%
3 Months	2.4%
Year-to-date	4.1%
1 Year	5.8%
2 Years	6.6%
3 Years	3.4%
Since inception (Apr. 2017)	3.6%

Regional Allocation 10/31/2020

CASH & EQUIVALENTS	
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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%		

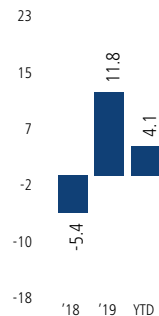
Credit Allocation*** 10/31/2020

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%

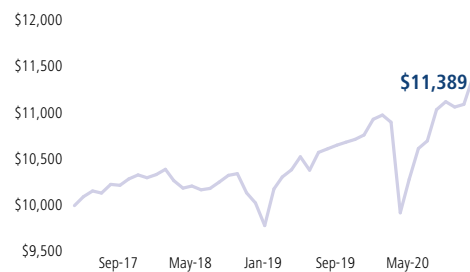
Portfolio Managers

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

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

Key Fund Data

Total Fund Assets:	\$714.8 million
NAVPS (11/30/2020):	C\$9.69 US\$7.46
MER (as of Mar. 2020):	SC: 1.61% A: 1.87%
Management Fee:	SC: 1.25% 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
SC	Monthly	0.0252	11/20/2020
A	Monthly	0.0257	11/20/2020
F	Monthly	0.0341	11/20/2020
T6	Monthly	0.0490	11/20/2020
PW	Monthly	0.0258	11/20/2020

Fund Codes:

SERIES (CS)	PREFIX	FE	BE	LL2	LL3
SC	MFC	5219	—	—	—
A	MFC	—	3683	7186	4214
F	MFC	2980	—	—	—
T6	MFC	—	4396	7188	4397
PW	MFC	6135	—	—	—
SERIES (US\$)	PREFIX	FE	BE	LL2	LL3
SC	MFC	5220	—	—	—
A	MFC	—	4320	—	4321
F	MFC	4522	—	—	—
PW	MFC	6425	—	—	—

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.