

# Mackenzie North American Corporate Bond Fund Series A

## Fixed Income & Money Market

### Compound Annualized Returns<sup>†</sup> 07/31/2024

1 Month	1.8%
3 Months	3.7%
Year-to-date	4.5%
1 Year	9.0%
2 Years	5.1%
3 Years	0.0%
5 Years	2.1%
10 Years	2.1%
Since inception (Jun. 2009)	4.3%

### Regional Allocation 06/30/2024

<b>CASH &amp; EQUIVALENTS</b>	4.8%
Cash & Equivalents	4.8%
<b>OVERALL</b>	
United States	47.3%
Canada	37.1%
Mexico	1.6%
Brazil	1.3%
Luxembourg	1.2%
Netherlands	0.9%
United Kingdom	0.8%
Israel	0.6%
France	0.6%
Other	3.8%

### Sector Allocation 06/30/2024

Corporate Bonds	81.2%	Bank Loans	3.2%
Mutual&Pooled	5.3%	Foreign Fixed Income	2.0%
Cash & Equivalents	4.8%	Mortgage Backed	0.3%
Equities	3.2%		

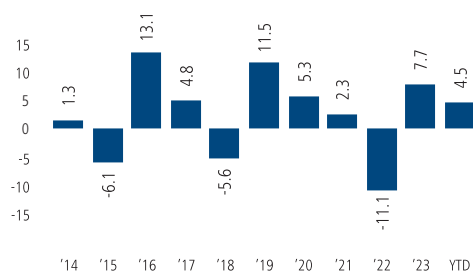
### Credit Allocation\*\*\*\* 07/31/2024

AAA	0.3%	B	15.6%
AA	2.5%	CCC & Below	6.0%
A	0.3%	NR	7.2%
BBB	17.5%	Cash & Equivalents	4.5%
BB	37.8%	Equities	8.3%

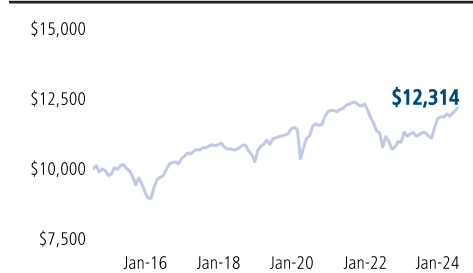
### Portfolio Managers

**Mackenzie Fixed Income Team**  
Konstantin Boehmer, Dan Cooper, Ken Yip

### Calendar Year Returns (%) 07/31/2024



### Value of \$10,000 invested 07/31/2024



### Major Holdings\*\*\*\* 06/30/2024

*Major Holdings Represent 12.8% of the fund*

<b>EQUITY</b>	
Northleaf Private Credit II LP MI 15	0.9%
<b>FIXED INCOME</b>	
Mackenzie Global Sustainable High Yield Bond Fund Series R	3.0%
Mackenzie Global High Yield Fixed Income ETF	1.8%
Government of Mexico 8.50% 03-01-2029	1.1%
Keyera Corp. F/R 06-13-2079 Callable 2029	1.1%
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	1.1%
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.0%
Videotron Ltd. 3.63% 06-15-2028	1.0%
TransCanada Trust F/R 05-18-2077 Callable 2027	0.9%
Algonquin Power & Utilities Corp. F/R 01-18-2082	0.8%

**TOTAL NUMBER OF EQUITY HOLDINGS: 30**  
**TOTAL NUMBER OF FIXED INCOME HOLDINGS: 468**

### Fund Risk Measures (3 year) 07/31/2024

Annual Std Dev	6.04	Beta	0.71
B'mark Annual Std Dev.	8.11	R-squared	0.92
Alpha	-2.28	Sharpe Ratio	-0.53

Source: Mackenzie Investments

### Key Fund Data

Total Fund Assets:	\$1.1 billion
NAVPS (07/31/2024):	C\$9.49 US\$6.88
MER (as of Mar. 2024):	A: 1.86% F: 0.89%
Management Fee:	A: 1.45% F: 0.65%
Duration (06/30/2024):	3.7 year(s)
Yield to Maturity (06/30/2024):	7.5%

**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 (06/30/2024): **BB**

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
SC	Monthly	0.0323	7/19/2024
A	Monthly	0.0337	7/19/2024
F	Monthly	0.0412	7/19/2024
T6	Monthly	0.0400	7/19/2024
PW	Monthly	0.0324	7/19/2024

### Fund Codes:

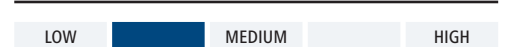
SERIES (C\$)	PREFIX	FE	BE *	LL2 *	LL3 *
SC	MFC	5219	—	—	—
A	MFC	—	3683	7186	4214
F	MFC	2980	—	—	—
T6	MFC	—	4396	7188	4397
PW	MFC	6135	—	—	—

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

### Risk Tolerance



<sup>†</sup> 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.

<sup>\*\*</sup> 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).

<sup>\*\*\*</sup> 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.

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

<sup>††</sup> 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 July 31, 2024 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.