

# Mackenzie North American Corporate Bond Fund Series F

## Fixed Income and Money Market

### Compound Annualized Returns† 04/30/2025

1 Month	-0.4%
3 Months	-0.8%
Year-to-date	0.1%
1 Year	7.3%
2 Years	6.8%
3 Years	4.6%
5 Years	4.3%
10 Years	3.2%
Since inception (Jun. 2009)	5.2%

### Regional Allocation 03/31/2025

<b>CASH &amp; EQUIVALENTS</b>	8.6%
Cash & Equivalents	
<b>OVERALL</b>	
United States	47.4%
Canada	37.4%
United Kingdom	1.2%
Luxembourg	0.8%
Netherlands	0.7%
France	0.7%
Italy	0.5%
Israel	0.5%
Finland	0.4%
Other	1.8%

### Sector Allocation 03/31/2025

Corporate Bonds	77.5%	Bank Loans	3.1%
Cash & Equivalents	8.6%	Mortgage Backed	0.4%
Mutual&Pooled	7.0%	Provincial Bonds	0.1%
Equities	3.3%		

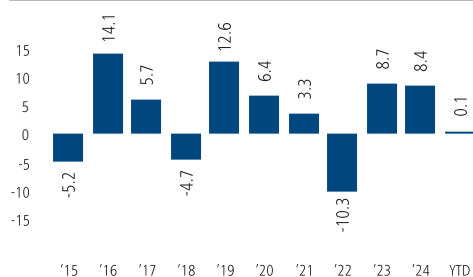
### Credit Allocation\*\*\*\* 04/30/2025

AAA	0.1%	B	16.1%
AA	1.4%	CCC & Below	7.2%
A	0.1%	NR	6.3%
BBB	14.5%	Cash & Equivalents	4.2%
BB	41.6%	Equities	8.5%

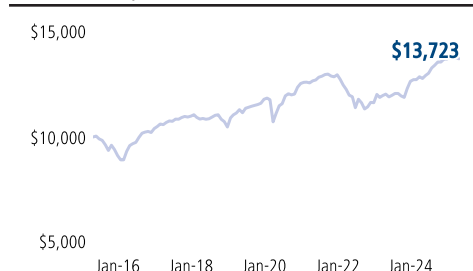
### Portfolio Managers

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

### Calendar Year Returns (%) 04/30/2025



### Value of \$10,000 invested 04/30/2025



### Major Holdings\*\*\* 03/31/2025

Major Holdings Represent 13.0% of the fund

<b>EQUITY</b>	
Northleaf Private Credit II LP MI 15	1.0%
Sagard Credit Partners II LP	0.9%
<b>FIXED INCOME</b>	
Mackenzie Global Sustainable High Yield Bond Fund Series R	3.0%
Mackenzie Global High Yield Fixed Income ETF	1.9%
Mackenzie High Quality Floating Rate Fund Series R	1.5%
Videotron Ltd. 3.63% 06-15-2028	1.0%
Keyera Corp. F/R 06-13-2079 Callable 2029	1.0%
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	1.0%
Bell Telephone Co. of Canada F/R 09-15-2055	1.0%
TransCanada Trust F/R 05-18-2077 Callable 2027	0.9%

TOTAL NUMBER OF EQUITY HOLDINGS: 27

TOTAL NUMBER OF FIXED INCOME HOLDINGS: 433

### Fund Risk Measures (3 year) 04/30/2025

Annual Std Dev	5.56	Beta	0.71
B'mark Annual Std Dev.	7.61	R-squared	0.94
Alpha	-0.46	Sharpe Ratio	0.08

Source: Mackenzie Investments

### Key Fund Data

Total Fund Assets:	\$946.5 million
NAVPS (04/30/2025):	C\$9.54 US\$6.92
MER (as of Sep. 2024):	F: 0.89% A: 1.86%
Management Fee:	F: 0.65% A: 1.45%
Duration (03/31/2025):	3.4 year(s)
Yield to Maturity (03/31/2025):	6.9%

**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 (03/31/2025): **BB**

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Monthly	0.0290	4/17/2025
A	Monthly	0.0218	4/17/2025
FB	Monthly	0.0264	4/17/2025
PW	Monthly	0.0219	4/17/2025
PWFB	Monthly	0.0266	4/17/2025

### Fund Codes:

SERIES (C\$)	PREFIX	FE	BE *	LL3 *
F	MFC	2980	—	—
A	MFC	—	3683	4214
FB	MFC	4964	—	—
PW	MFC	6135	—	—
PWFB	MFC	6907	—	—

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

LOW	<b>MEDIUM</b>	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 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.

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

† Series SC — For fixed income funds, this series is the front-end load purchase option, equivalent to series A.

‡ 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 the historical annual compounded total returns as of January 31, 2025 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.