



Portfolio Information	
Equity	53.3%
Fixed Income	45.5%
Cash	1.2%
Portfolio Yield	3.7%

Equity Statistics	
Dividend Yield	3.3%
Regional Exposure	
Canada	50.6%
US	24.2%
Europe	19.5%
Japan	3.1%
Emerging Markets	2.1%

Fixed Income Statistics	
Fixed Income Yield	4.6%
Average Credit Quality	BB+
Duration	3.9
Credit Exposure	
Investment Grade	45.6%
High Yield (BB to B)	41.0%
High Yield (CCC & lower)	6.8%
Regional Exposure	
Canada	39.8%
US	39.8%
Europe	7.2%
Emerging Markets	8.8%

Major currency exposures	Gross currency exposure	Net exposure after hedging
CAD	42.3%	68.9%
USD	41.3%	15.4%
Euro	5.0%	4.4%

Fixed Income & Currency

- The FI sleeve of the fund contributed to the overall fund's performance over the month. Security selection and overweight allocation to high yield bonds vs the benchmark strongly contributed to performance as high yield bonds outperformed bank loans, investment grade credit and government bonds.
- Within high yield bonds, overweight allocation to Energy sector contributed to performance. Security selection within industrial sector also contributed to performance.
- Off-benchmark allocation to bank loans also contributed to performance as term loans continued their recovery since March lows.
- Underweight allocation to government bonds, specifically Federal bonds, with respect to the benchmark contributed to performance as the yield curve steepened and yields for US 10-year Treasuries and Canadian 10-year government bonds increased in October by 19bps and 10bps, respectively. Year to date, US Treasury 10-year yields have decreased by 105 bps.
- The portfolio manager increased the sleeve's exposure to risky assets in terms of high yield bonds (31%) and bank loans (14%) over past months and is now at highest level since the market crash in March. We have reduced exposure to government bonds amid risk-on sentiments and faster than expected economic recovery as U.S. GDP expanded at a 33.1% annualized pace in the third quarter following the record 31.4% plunge in the prior quarter, while jobless claims declined more than expected as U.S. unemployment declined to 6.9% in October.

Equities

- American companies in China broadly favor the prospects of a Joe Biden administration and expect more stable U.S. – China relations in the coming years, according to a new survey conducted to measure business sentiment following the U.S. election. The survey, released Friday by the American Chamber of Commerce in Shanghai, also found that a large majority of executives from 124 companies believed the Biden administration would exert multilateral pressure on China and demand reciprocity in bilateral trade and investment relations.
- Asked about their investment or de-risking plans under a Biden administration, 53.2% of companies said they did not expect changes in their plans, 13.7% said they would increase investment, and just 5.6% said they would “commence, continue or consider a China de-risking strategy.”
- On the eve of its investor day, Deutsche Boerse, a long time holding, announced a deal to buy 80% of ISS. The deal values ISS at \$2.3B. ISS is a corporate governance advisor, and the announced strategy is to pair ISS' services with Deutsche Boerse's index offerings. This will be especially relevant for ESG and climate focused investing, a growing trend in asset management. This also helps Deutsche Boerse access more institutional buy side clients to whom they can cross sell. The shares responded favorably to the announcements.

Asset Allocation

- The Fund's asset allocation is currently is slightly overweight to equities at 53% and slightly underweight fixed income (including cash) at about 47%. This tilt in allocation is being driven by the relative outperformance of the Fund's equities against its fixed income holdings over the last several months.
- We believe that strong security selection over time will drive performance rather than frequent or significant asset allocation shifts.

Performance	1 Mo	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Mackenzie Strategic Income Fund – F	6.0%	3.5%	5.1%	5.1%	7.0%	7.0%
50% S&P/TSX Total Return Index +50% FTSE Canada Universe Bond Index	5.8%	2.8%	6.3%	5.8%	6.5%	5.4%

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On October 30, 2009, the Fund changed its mandate from a Canadian Income Trust mandate to a Canadian high-income balanced mandate. The past performance before this date was achieved under the previous objectives.

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