

North American High Yield Bond Fund (Putnam) – HW Series

June 28, 2018

This document contains key information you should know about North American High Yield Bond Fund (Putnam)– HW Series. You can find more detailed information in the fund’s simplified prospectus. Ask your investment representative for a copy, contact Mackenzie Financial Corporation (“Mackenzie”) at 1-800-387-0614 or visit www.quadrusgroupoffunds.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund codes:	No load [MAX7132]	Fund manager:	Mackenzie Financial Corporation
Date series started:	June 28, 2018	Portfolio manager:	Mackenzie Financial Corporation
Total value of the fund on April 30, 2018:	\$51.8 million	Distributions:	Monthly
Management expense ratio (MER):	Not available because HW Series is new	Minimum investment:	\$100,000 initial (with \$500,000 minimum total holdings requirement) Where subsequent investment for all series must be at least \$100 per account and \$25 per fund These amounts may change from time to time, and may also be waived by Mackenzie/Quadrus.

What does the fund invest in?

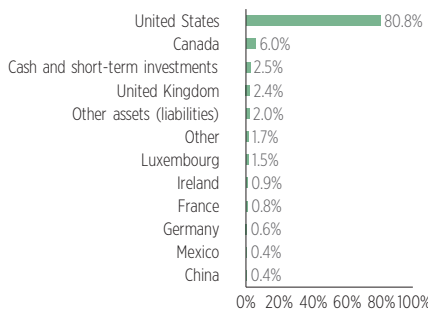
The Fund seeks above-average income with potential for long-term capital growth by investing primarily in high-yield U.S. and Canadian corporate fixed income securities, either directly or through other mutual funds. It currently invests all its assets in Mackenzie North American Corporate Bond Fund (the “Underlying Fund”). The charts below give you a snapshot of the Underlying Fund’s investments on April 30, 2018. The Underlying Fund’s investments will change.

Top 10 Investments (April 30, 2018)

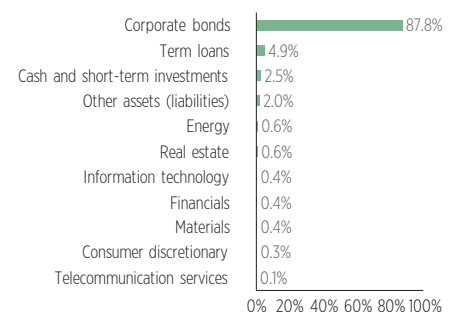
1. Cash and short-term investments	2.5%
2. Scientific Games International Inc. 10.00% 12-01-2022 Callable 2018	0.9%
3. Ally Financial Inc. 8.00% 11-01-2031	0.7%
4. Cequel Communications Holdings I LLC/ Cequel Capital Corp. 7.75% 07-15-2025 Callable 2020	0.7%
5. Sprint Corp. 7.875% 09-15-2023	0.7%
6. Diamond 1 Finance Corp. 7.13% 06-15-2024 Callable 2019	0.6%
7. ROC Finance LLC 10.25% 11-15-2022 Callable 2019	0.6%
8. Sprint Corp. 7.25% 09-15-2021	0.6%
9. Energy Transfer Partners LP F/R 02-15-2166 Perpetual Callable 2028	0.6%
10. Numericable-SFR 7.38% 05-01-2026 Callable 2021	0.6%
Total percentage of top 10 investments of the Underlying Fund	8.5%
Total number of investments	487

Investment mix (April 30, 2018)

Regional Allocation



Sector Allocation

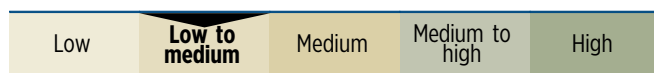


How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”. In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Mackenzie has rated the volatility of this fund as **low to medium**. This rating is based on how much the fund’s returns have changed from year to year. It doesn’t tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund’s returns, see the “What are the Risks of Investing in the Fund?” section of the fund’s simplified prospectus.

No guarantees

Like most mutual funds, this fund doesn’t have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how HW Series securities of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce returns.

Year-by-year returns

The information is not available because the series is new.

Best and worst 3-month returns

The information is not available because the series is new.

Average return

The information is not available because the series is new.

Who is this fund for?

Investors who:

- are looking for a North American fixed income fund to hold as part of their portfolio
- want a medium-term investment
- can handle the volatility of bond markets

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan, or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell HW Series securities of the fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

We provide eligible investors with combined management and administration fee decreases on their eligible Mackenzie fund investments, as disclosed under the sub-heading “Fund expenses”. If you or your eligible accounts, as applicable, no longer meet the requirements to be eligible for HW Series, we may automatically switch your securities into H Series, which has higher combined management and administration fees than HW Series. See “Fees and Expenses” in the Fund’s simplified prospectus and speak to your representative for additional details.

1. Sales charges

You can only buy this series of the fund under the no load purchase option. No sales charges are payable by you under this purchase option.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

The fund's expenses are made up of the management fee, fixed administration fee, other fund costs and trading costs. The series' annual management fee is 0.55% of the series' value. The series' annual fixed administration fee is 0.15% of the series' value.

Because this series is new, other fund costs and trading costs are not yet available.

The fee decrease from H Series to HW Series is 0.20%.

More about the trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch securities of the fund.

Fee	What you pay
Switch fees	If you switch between series of the Fund or to another fund within the Quadrus Group of Funds, then you may pay your representative's firm a switch fee of 0-2%, subject to the following exception – no switch fees are payable when switching between H Series, H5 Series, H8 Series, HW Series, HW5 Series and HW8 Series securities.
Inappropriate short-term trading fee	A fee of 2% of the amount switched or redeemed will be charged by the Fund for inappropriate short-term trading.
Excessive short-term trading fee	A fee of 1% of the amount switched or redeemed will be charged by the Fund if you invest in the fund for less than 30 days and your trading is part of a pattern of short-term trading that Mackenzie believes is detrimental to fund investors.
HW Series fees	As part of your Quadrus sponsored fee-for-service or wrap program, you will be required to pay your representative's firm directly an asset-based fee, which is negotiable.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Mackenzie or your investment representative for the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.