

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

FIXED INCOME FUND

Quarterly Portfolio Disclosure

As of June 30, 2020

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Bonds	94.8
<i>Bonds</i>	<i>94.8</i>
<i>Short futures*</i>	<i>(0.0)</i>
Cash and short-term investments	1.6
Exchange-traded funds/notes	1.6
Equities	1.1
Other assets (liabilities)	0.9
purchased currency options**	0.0

Regional Allocation	% of NAV
United States	63.4
Canada	20.9
United Kingdom	2.5
Netherlands	2.2
Cash and short-term investments	1.6
Other	1.6
France	1.4
Ireland	1.2
Luxembourg	1.2
Other assets (liabilities)	0.9
Israel	0.8
Brazil	0.7
Zambia	0.6
Finland	0.4
Australia	0.4
Colombia	0.2

Sector Allocation	% of NAV
Term loans	12.7
Corporate bonds – Media	11.7
Corporate bonds – Energy	11.6
Corporate bonds – Healthcare	9.5
Corporate bonds – Telecommunications	7.0
Other	6.6
Corporate bonds – Retail	6.5
Corporate bonds – Basic industry	6.4
Corporate bonds – Capital goods	6.2
Corporate bonds – Technology and electronics	4.2
Corporate bonds – Consumer goods	4.1
Corporate bonds – Utility	3.8
Corporate bonds – Services	3.5
Corporate bonds – Automotive	1.9
Corporate bonds – Financial services	1.8
Cash and short-term investments	1.6
Other assets (liabilities)	0.9

Net Currency Exposure	% of NAV
Canadian dollar	85.8
U.S. dollar	14.2

Top 25 Long Positions

Issuer/Underlying Fund	% of NAV
Cash and short-term investments	1.6
Sprint Corp. 7.88% 09-15-2023	1.5
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.3
Vidéotron Ltée 5.13% 04-15-2027 Callable 2022	1.3
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024	1.2
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	1.2
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	1.1
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020	1.0
eG Global Finance PLC 6.75% 02-07-2025 Callable 2021	1.0
Keyera Corp. F/R 06-13-2079 Callable 2029	0.9
Clearway Energy Operating LLC 4.75% 03-15-2028 Callable 2023	0.9
Numericable-SFR 7.38% 05-01-2026 Callable 2021	0.9
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022	0.8
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.8
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.8
Vidéotron Ltée 5.75% 01-15-2026 Callable 2020	0.8
Horizon Therapeutics PLC 5.50% 08-01-2027 Callable 2022	0.8
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2020	0.7
Lamb Weston Holdings Inc. 4.88% 11-01-2026 Callable 2021	0.7
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021	0.7
TransCanada Trust F/R 05-18-2077 Callable 2027	0.7
Iron Mountain Canada Operations ULC 5.38% 09-15-2023 Callable 2020	0.7
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027	0.7
Trulieve Cannabis Corp. 9.75% 06-18-2024	0.7
BWAY Holding Co. 7.25% 04-15-2025	0.7

Top long positions as a percentage of total net asset value **23.5**

Top 25 Short Positions

Issuer	% of NAV
Euro BTP Futures*	(0.0)

Top short positions as a percentage of total net asset value **(0.0)**

Total net asset value of the Fund **\$627.0 million**

* Notional principal values represent –0.7% of NAV for Euro BTP Futures.

** Notional principal values represent 18.1% of NAV for purchased currency options.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or www.sedar.com.

The investments and percentages may have changed since June 30, 2020, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.