

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

FIXED INCOME FUND

Quarterly Portfolio Disclosure

As of June 30, 2019

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Bonds	87.8
Cash and short-term investments	7.9
Other assets (liabilities)	2.8
Equities	1.5

Regional Allocation

Regional Allocation	% of NAV
United States	75.4
Cash and short-term investments	7.9
Canada	5.1
Other assets (liabilities)	2.8
Luxembourg	2.1
United Kingdom	1.7
Netherlands	0.9
Ireland	0.9
France	0.7
China	0.5
Mexico	0.5
Germany	0.4
Norway	0.4
Israel	0.4
Switzerland	0.2
Jamaica	0.1

Sector Allocation

Sector Allocation	% of NAV
Corporate bonds – Basic industry	13.1
Corporate bonds – Media	10.7
Corporate bonds – Energy	9.6
Corporate bonds – Healthcare	8.4
Cash and short-term investments	7.9
Corporate bonds – Leisure	5.8
Corporate bonds – Telecommunications	5.7
Other	5.5
Corporate bonds – Technology and electronics	5.2
Term loans	4.9
Corporate bonds – Capital goods	4.9
Corporate bonds – Retail	3.8
Corporate bonds – Services	3.7
Corporate bonds – Financial services	3.0
Other assets (liabilities)	2.8
Corporate bonds – Utility	2.7
Corporate bonds – Banking	2.3

Net Currency Exposure

Net Currency Exposure	% of NAV
Canadian dollar	98.8
U.S. dollar	1.2

Top 25 Holdings

Issuer	% of NAV
Cash and short-term investments	7.9
Ally Financial Inc. 8.00% 11-01-2031	0.9
Sprint Corp. 7.88% 09-15-2023	0.8
CHS/Community Health Systems Inc. 6.25% 03-31-2023 Callable	0.7
First Data Corp. 5.75% 01-15-2024 Callable 2019	0.6
Sprint Corp. 7.25% 09-15-2021	0.6
Numericable-SFR 7.38% 05-01-2026 Callable 2021	0.6
Diamond 1 Finance Corp. 6.02% 06-15-2026 Callable 2026	0.6
PulteGroup Inc. 7.88% 06-15-2032	0.6
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024	0.6
Sirius XM Radio Inc. 5.00% 08-01-2027 Callable 2022	0.6
Navistar Inc. Term Loan B 1st Lien F/R 11-06-2024	0.5
CSC Holdings LLC 7.75% 07-15-2025 Callable 2020	0.5
CSC Holdings LLC 7.50% 04-01-2028 Callable 2023	0.5
T-Mobile USA Inc. 6.38% 03-01-2025 Callable 2019	0.5
DISH DBS Corp. 5.88% 11-15-2024	0.5
VRX Escrow Corp. 6.13% 04-15-2025 Callable 2020	0.5
GCP Applied Technologies Inc. 5.50% 04-15-2026 Callable 2021	0.4
Financial & Risk US Holdings Inc. Term Loan B 1st Lien F/R 10-01-2025	0.4
Sprint Capital Corp. 6.88% 11-15-2028	0.4
Big River Steel LLC 7.25% 09-01-2025 Callable 2020	0.4
Chesapeake Energy Corp. 8.00% 01-15-2025 Callable 2020	0.4
Tempo Acquisition LLC 6.75% 06-01-2025 Callable 2020	0.4
Wynn Las Vegas LLC 5.25% 05-15-2027 Callable 2027	0.4
Diamondback Energy Inc. 5.38% 05-31-2025 Callable	0.4

Top long positions as a percentage of total net asset value

20.7

Total net asset value of the Fund

\$226.9 million

The Fund held no short positions at the end of the period.

The investments and percentages may have changed since June 30, 2019, 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.



MACKENZIE
Investments