

# MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

FIXED INCOME FUND

## Quarterly Portfolio Disclosure

As of June 30, 2020

### Summary of Investment Portfolio

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Bonds	91.4
<i>Bonds</i>	<i>91.4</i>
<i>Short futures*</i>	<i>(0.0)</i>
Cash and short-term investments	3.4
Exchange-traded funds/notes	2.3
Equities	2.1
Other assets (liabilities)	0.8
Purchased currency options**	0.0

<b>Regional Allocation</b>	<b>% of NAV</b>
United States	41.8
Canada	19.9
Other	8.3
United Kingdom	6.9
Netherlands	5.4
Cash and short-term investments	3.4
Mexico	2.7
Luxembourg	2.2
Australia	1.9
China	1.6
Uruguay	1.3
Brazil	1.2
Bahamas	1.0
Germany	0.8
Italy	0.8
Other assets (liabilities)	0.8

<b>Sector Allocation</b>	<b>% of NAV</b>
Term loans	13.8
Corporate bonds – Energy	12.1
Corporate bonds – Media	7.9
Corporate bonds – Healthcare	7.8
Other	6.8
Corporate bonds – Consumer goods	6.4
Corporate bonds – Basic industry	6.2
Corporate bonds – Retail	6.2
Corporate bonds – Capital goods	5.8
Foreign government bonds	5.3
Corporate bonds – services	3.8
Corporate bonds – Telecommunications	3.5
Cash and short-term investments	3.4
Corporate bonds – Technology and electronics	3.3
Corporate bonds – Utility	2.5
Exchange-traded funds/notes	2.3
Corporate bonds – Financial services	2.1
Other assets (liabilities)	0.8

<b>Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	80.8
U.S. dollar	16.0
Chinese yuan	1.7
Russian ruble	0.7
British pound	0.6
Euro	0.1
Mexican peso	0.1

### Top 25 Long Positions

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Cash and short-term investments	3.4
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.9
Government of China 3.13% 11-21-2029	1.6
Mackenzie Emerging Markets Local Currency Bond Index ETF	1.6
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021	1.3
Ziggo BV Term Loan I 1st Lien F/R 04-15-2028	1.3
Virgin Media Finance PLC 5.00% 07-15-2030 Callable 2025	1.2
Superior Plus LP 5.25% 02-27-2024 Callable 2020	1.1
eG Global Finance PLC 6.75% 02-07-2025 Callable 2021	1.1
FAGE International SA / FAGE USA Dairy Industry Inc. 5.63% 08-15-2026 Callable 2021	1.1
Commonwealth of Bahamas 5.75% 01-16-2024	1.0
Keyera Corp. F/R 06-13-2079 Callable 2029	1.0
G4S International Finance PLC 1.88% 05-24-2025 Callable 2025	1.0
Fomento Economico Mexicano SAB de CV 3.50% 01-16-2050 Callable 2049	1.0
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021	1.0
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020	1.0
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	1.0
Arcos Dorados Holdings Inc. 5.88% 04-04-2027 Callable 2022	0.9
Government of Mexico 7.50% 06-03-2027	0.9
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	0.9
Rite Aid Corp. 7.70% 02-15-2027	0.9
Ashtead US Holdings Inc. 4.25% 11-01-2029	0.9
Constellium NV 5.88% 02-15-2026 Callable 2020	0.9
Parkland Fuel Corp. 6.00% 11-21-2022 Callable	0.8
Nufarm Australia Ltd. 5.75% 04-30-2026 Callable 2021	0.8

**Top long positions as a percentage of total net asset value** **29.6**

### Top 25 Short Positions

<b>Issuer</b>	<b>% of NAV</b>
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** **\$144.1 million**

\* Notional principal values represent –0.6% of NAV for Euro BTP Futures.

\*\* Notional principal values represent 17.9% 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](http://www.mackenzieinvestments.com) or [www.sedar.com](http://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.