

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

FIXED INCOME FUND

## Quarterly Portfolio Disclosure

As of June 30, 2018

### Summary of Investment Portfolio

| <b>Portfolio Allocation</b>     | <b>% of NAV</b> |
|---------------------------------|-----------------|
| Bonds                           | 94.0            |
| Cash and short-term investments | 4.3             |
| Equities                        | 2.9             |
| Other assets (liabilities)      | (1.2)           |

### **Regional Allocation**

| <b>Regional Allocation</b>      | <b>% of NAV</b> |
|---------------------------------|-----------------|
| United States                   | 82.6            |
| Canada                          | 5.7             |
| Cash and short-term investments | 4.3             |
| United Kingdom                  | 2.5             |
| Luxembourg                      | 1.7             |
| Ireland                         | 0.8             |
| France                          | 0.8             |
| Mexico                          | 0.4             |
| China                           | 0.4             |
| Israel                          | 0.4             |
| Germany                         | 0.4             |
| Netherlands                     | 0.3             |
| Other                           | 0.3             |
| Switzerland                     | 0.2             |
| Zambia                          | 0.2             |
| Jamaica                         | 0.2             |
| Other assets (liabilities)      | (1.2)           |

### **Sector Allocation**

| <b>Sector Allocation</b>        | <b>% of NAV</b> |
|---------------------------------|-----------------|
| Corporate bonds                 | 88.4            |
| Term loans                      | 5.6             |
| Cash and short-term investments | 4.3             |
| Energy                          | 0.6             |
| Real estate                     | 0.5             |
| Financials                      | 0.5             |
| Materials                       | 0.4             |
| Consumer discretionary          | 0.3             |
| Information technology          | 0.3             |
| Industrials                     | 0.2             |
| Telecommunication services      | 0.1             |
| Other assets (liabilities)      | (1.2)           |

### **Net Currency Exposure**

| <b>Net Currency Exposure</b> | <b>% of NAV</b> |
|------------------------------|-----------------|
| Canadian dollar              | 97.7            |
| U.S. dollar                  | 2.3             |

### Top 25 Holdings

| <b>Issuer</b>  | <b>% of NAV</b> |
|--|-----------------|
| Cash and short-term investments  | 4.3             |
| Ally Financial Inc. 8.00% 11-01-2031   | 0.8             |
| Sprint Corp. 7.875% 09-15-2023   | 0.7             |
| Cequel Communications Holdings I LLC/Cequel Capital Corp. 7.75% 07-15-2025 Callable 2020 | 0.7             |
| Sprint Corp. 7.25% 09-15-2021  | 0.6             |
| Scientific Games International Inc. 10.00% 12-01-2022 Callable 2018                      | 0.6             |
| PulteGroup Inc. 7.875% 06-15-2032  | 0.6             |
| First Data Corp. 5.75% 01-15-2024 Callable 2019  | 0.6             |
| Intelsat Jackson Holdings SA 9.75% 07-15-2025 Callable 2021                              | 0.6             |
| Navistar Inc. Term Loan B 1st Lien F/R 11-06-2024  | 0.5             |
| Numericable-SFR 7.38% 05-01-2026 Callable 2021   | 0.5             |
| Diamond 1 Finance Corp. 7.13% 06-15-2024 Callable 2019                                   | 0.5             |
| CCO Holdings LLC 5.50% 05-01-2026 Callable 2021  | 0.5             |
| Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019                                    | 0.5             |
| HCA Inc. 5.875% 03-15-2022   | 0.5             |
| Boise Cascade Co. 5.63% 09-01-2024 Callable 2019   | 0.5             |
| Sirius XM Radio Inc. 5.00% 08-01-2027 Callable 2022                                      | 0.5             |
| Solera Finance Inc. 10.50% 03-01-2024 Callable 2019                                      | 0.5             |
| T-Mobile USA Inc. 6.375% 03-01-2025 Callable 2019  | 0.5             |
| BWAY Holding Co. 7.25% 04-15-2025  | 0.5             |
| El Paso Natural Gas Co. LLC 8.38% 06-15-2032   | 0.5             |
| Nexstar Escrow Corp. 5.63% 08-01-2024 Callable 2019                                      | 0.5             |
| The Royal Bank of Scotland Group PLC 7.648% Perpetual (F/R @ 09-30-2031) Callable 2031   | 0.5             |
| Ortho-Clinical Diagnostics Inc. 6.625% 05-15-2022 Callable                               | 0.4             |
| CommScope Technologies LLC 6.00% 06-15-2025 Callable 2020                                | 0.4             |

**Top long positions as a percentage of total net asset value** **17.3**

**Total net asset value of the Fund** **\$241.3 million**

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

*The investments and percentages may have changed since June 30, 2018, 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