

MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

FIXED INCOME FUND

Quarterly Portfolio Disclosure

As of December 31, 2020

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Bonds	85.7
Cash and short-term investments	7.5
Equities	2.4
Other assets (liabilities)	2.4
Exchange-traded funds/notes	2.0
Purchased currency options*	0.0

Regional Allocation	% of NAV
United States	37.8
Canada	17.5
Other	8.3
Cash and short-term investments	7.5
United Kingdom	5.7
Netherlands	3.8
China	3.7
Mexico	2.8
Other assets (liabilities)	2.4
Brazil	2.1
Luxembourg	1.9
Australia	1.6
Russia	1.4
Uruguay	1.3
Bahamas	1.2
Germany	1.0

Sector Allocation	% of NAV
Term loans	12.1
Corporate bonds – Energy	10.7
Other	9.6
Foreign government bonds	8.9
Corporate bonds – Media	8.1
Cash and short-term investments	7.5
Corporate bonds – Healthcare	6.7
Corporate bonds – Retail	6.3
Corporate bonds – Capital goods	6.0
Corporate bonds – Basic industry	4.9
Corporate bonds – Consumer goods	3.5
Corporate bonds – Telecommunications	3.2
Corporate bonds – Utility	2.9
Corporate bonds – Technology and electronics	2.6
Corporate bonds – Financial services	2.4
Other assets (liabilities)	2.4
Corporate bonds – Services	2.2

Net Currency Exposure	% of NAV
Canadian dollar	83.0
U.S. dollar	9.2
Chinese yuan	3.7
Mexican peso	1.6
Russian ruble	1.4
Brazilian real	0.6
South African rand	0.5

Top 25 Positions

Issuer/Underlying Fund	% of NAV
Cash and short-term investments	7.5
Government of China 3.13% 11-21-2029	3.2
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.7
Mackenzie Emerging Markets Local Currency Bond Index ETF	1.3
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021	1.1
Ziggo BV Term Loan I 1st Lien F/R 04-15-2028	1.1
Virgin Media Finance PLC 5.00% 07-15-2030 Callable 2025	1.0
Arcos Dorados Holdings Inc. 5.88% 04-04-2027 Callable 2022	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
FAGE International SA / FAGE USA Dairy Industry Inc. 5.63% 08-15-2026 Callable 2021	0.9
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	0.9
Commonwealth of Bahamas 5.75% 01-16-2024	0.9
G4S International Finance PLC 1.88% 05-24-2025 Callable 2025	0.9
Government of Mexico 7.50% 06-03-2027	0.9
Fomento Economico Mexicano SAB de CV 3.50% 01-16-2050 Callable 2049	0.8
Government of Russia 7.65% 04-10-2030	0.8
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021	0.8
Rite Aid Corp. 7.70% 02-15-2027	0.8
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	0.8
Petrobras Global Finance BV 5.60% 01-03-2031 Callable 2030	0.7
Nufarm Australia Ltd. 5.75% 04-30-2026 Callable 2021	0.7
Constellium NV 5.88% 02-15-2026 Callable 2021	0.7
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027	0.7
Guala Closures SpA F/R 04-15-2024	0.7

Top long positions as a percentage of total net asset value **31.8**

Total net asset value of the Fund **\$ 168.0 million**

* Notional principal values represent 7.4% of NAV for purchased currency options.

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

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 December 31, 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.