

Quarterly Portfolio Disclosure

As of June 30, 2020

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Bonds	94.7
<i>Bonds</i>	94.7
<i>Short futures*</i>	(0.0)
Cash and short-term investments	2.7
Exchange-traded funds/notes	2.0
Other assets (liabilities)	0.6
Purchased currency options**	0.0

Regional Allocation	% of NAV
Canada	77.4
United States	16.9
Cash and short-term investments	2.7
United Kingdom	0.9
Australia	0.6
Other assets (liabilities)	0.6
New Zealand	0.5
Belgium	0.1
Germany	0.1
Ireland	0.1
China	0.1

Sector Allocation	% of NAV
Corporate bonds	50.1
Provincial bonds	26.6
Foreign government bonds	9.6
Federal bonds	5.8
Cash and short-term investments	2.7
Exchange-traded funds/notes	2.0
Mortgage backed	1.8
Other assets (liabilities)	0.6
Supra-national bonds	0.5
Asset backed	0.2
Municipal bonds	0.1

Net Currency Exposure	% of NAV
Canadian dollar	97.2
U.S. dollar	2.8

Top 25 Long Positions

Issuer/Underlying Fund	% of NAV
Province of Ontario 2.05% 06-02-2030	5.0
Province of Quebec 3.50% 12-01-2048	4.1
Province of Ontario 2.65% 12-02-2050	3.7
United States Treasury 1.00% 02-15-2049 Inflation Indexed	2.8
Cash and short-term investments	2.7
Canada Housing Trust 1.80% 12-15-2024	2.7
Province of Ontario 2.90% 06-02-2049	2.5
United States Treasury 1.75% 06-30-2024	2.3
Province of British Columbia 2.20% 06-18-2030	2.2
Province of Quebec 1.90% 09-01-2030	1.7
United States Treasury 0.75% 07-15-2028 Inflation Indexed	1.5
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.5
United States Treasury 0.50% 04-15-2024 Inflation Indexed	1.4
Royal Bank of Canada 2.95% 05-01-2023	1.4
The Toronto-Dominion Bank 1.91% 07-18-2023	1.1
Province of British Columbia 2.95% 06-18-2050	0.9
Government of Canada 1.25% 03-01-2025	0.9
Province of Ontario 0.00% 06-02-2024	0.9
Canadian Imperial Bank of Commerce 2.97% 07-11-2023	0.9
United States Treasury 0.12% 01-15-2030 Inflation Indexed	0.8
Bank of Montreal 2.70% 09-11-2024	0.8
United States Treasury 2.00% 02-15-2050	0.7
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.7
Province of Quebec 3.10% 12-01-2051	0.7
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	0.7

Top long positions as a percentage of total net asset value	44.6
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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)
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Total net asset value of the Fund	\$1.6 billion
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* Notional principal values represent -0.7% of NAV for Euro BTP Futures.

** Notional principal values represent 7.9% 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 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.

