

Quarterly Portfolio Disclosure

As of June 30, 2020

Summary of Investment Portfolio

Effective Portfolio Allocation	% of NAV
Bonds	69.0
<i>Bonds</i>	<i>69.0</i>
<i>Short futures*</i>	<i>(0.0)</i>
Equities	30.0
Other assets (liabilities)	0.6
Cash and short-term investments	0.4
Purchased currency options**	0.0

Effective Regional Allocation	% of NAV
Canada	63.9
United States	23.1
Other	2.6
United Kingdom	1.9
Germany	1.0
France	1.0
Switzerland	1.0
Netherlands	0.9
Japan	0.8
China	0.7
Other assets (liabilities)	0.6
Ireland	0.5
Australia	0.5
New Zealand	0.4
Cash and short-term investments	0.4
Hong Kong	0.4
Denmark	0.3

Effective Sector Allocation	% of NAV
Corporate bonds	35.5
Provincial bonds	17.6
Financials	8.5
Foreign government bonds	7.2
Other	4.2
Federal bonds	3.9
Information technology	3.7
Consumer staples	3.2
Industrials	3.2
Term loans	2.6
Communication services	2.2
Materials	2.0
Health care	1.9
Energy	1.8
Consumer discretionary	1.5
Other assets (liabilities)	0.6
Cash and short-term investments	0.4

Effective Net Currency Exposure	% of NAV
Canadian dollar	81.9
U.S. dollar	10.4
Other	3.8
Euro	2.9
Swiss franc	1.0

The effective allocation shows the portfolio, regional, sector or net currency exposure of the Fund calculated by combining its direct and indirect investments.

Top 25 Long Positions

Issuer/Underlying Fund	% of NAV
Province of Ontario 2.05% 06-02-2030	4.2
Mackenzie Global Credit Opportunities Fund Series R	3.6
Province of Quebec 3.50% 12-01-2048	2.7
Province of Ontario 2.65% 12-02-2050	2.5
Province of Ontario 2.90% 06-02-2049	2.2
United States Treasury 1.00% 02-15-2049 Inflation Indexed	1.8
Province of British Columbia 2.20% 06-18-2030	1.7
Mackenzie Credit Absolute Return Fund Series R	1.2
The Toronto-Dominion Bank	1.2
Royal Bank of Canada	1.1
iShares S&P/TSX 60 Index ETF	1.1
United States Treasury 1.75% 06-30-2024	1.1
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.0
Province of Quebec 1.90% 09-01-2030	1.0
United States Treasury 0.75% 07-15-2028 Inflation Indexed	1.0
United States Treasury 0.50% 04-15-2024 Inflation Indexed	1.0
The Bank of Nova Scotia	0.9
Government of Canada 2.00% 12-01-2051	0.8
Manulife Financial Corp.	0.8
Government of Canada 1.25% 06-01-2030	0.8
Province of British Columbia 2.95% 06-18-2050	0.7
Province of Quebec 3.10% 12-01-2051	0.7
Canada Housing Trust F/R 03-15-2024	0.6
Shaw Communications Inc.	0.6
Royal Bank of Canada 2.95% 05-01-2023	0.6

Top long positions as a percentage of total net asset value **34.9**

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)**

Total net asset value of the Fund **\$1.3 billion**

* Notional principal values represent -0.5% of NAV for Euro BTP Futures.

** Notional principal values represent 5.8% 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.