

Quarterly Portfolio Disclosure

As of June 30, 2020

Summary of Investment Portfolio

Effective Portfolio Allocation	% of NAV
Equities	63.4
Bonds	35.4
<i>Bonds</i>	<i>35.4</i>
<i>Short futures*</i>	<i>(0.0)</i>
Other assets (liabilities)	0.7
Cash and short-term investments	0.5
Purchased currency options**	0.0

Effective Regional Allocation	% of NAV
Canada	59.0
United States	27.1
United Kingdom	2.0
Germany	1.9
South Korea	1.5
France	1.5
Netherlands	1.4
Other	1.1
Hong Kong	1.1
Japan	0.8
Other assets (liabilities)	0.7
Australia	0.7
Cash and short-term investments	0.5
Bermuda	0.2
Switzerland	0.2
Mexico	0.2
China	0.1

Effective Sector Allocation	% of NAV
Corporate bonds	19.3
Financials	14.7
Provincial bonds	9.2
Industrials	7.9
Information technology	7.8
Health care	6.4
Communication services	5.9
Consumer discretionary	5.2
Energy	4.8
Consumer staples	4.7
Materials	4.2
Foreign government bonds	3.9
Term loans	2.3
Real estate	1.5
Other	1.0
Other assets (liabilities)	0.7
Cash and short-term investments	0.5

Effective Net Currency Exposure	% of NAV
Canadian dollar	75.3
U.S. dollar	18.0
Euro	2.4
Other	1.7
South Korean won	1.5
Hong Kong dollar	1.1

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 Quebec 1.90% 09-01-2030	3.2
Royal Bank of Canada	2.6
Enbridge Inc.	2.3
Canadian National Railway Co.	2.2
The Toronto-Dominion Bank	2.1
Fairfax Financial Holdings Ltd. 7.75% 07-15-2037	2.1
SNC-Lavalin Group Inc.	2.0
Mackenzie Global Credit Opportunities Fund Series R	1.9
United States Treasury 1.00% 02-15-2049 Inflation Indexed	1.9
Citigroup Inc.	1.9
Province of Ontario 2.05% 06-02-2030	1.8
Manulife Financial Corp.	1.7
Alimentation Couche-Tard Inc.	1.6
Dollar Tree Inc.	1.6
The Bank of Nova Scotia	1.5
Rogers Communications Inc.	1.5
Canadian Pacific Railway Ltd.	1.5
Samsung Electronics Co. Ltd.	1.5
Oracle Corp.	1.5
Sanofi	1.4
Bank of America Corp.	1.4
Restaurant Brands International Inc.	1.3
Comcast Corp.	1.3
Koninklijke Philips NV	1.2
Johnson & Johnson	1.2

Top long positions as a percentage of total net asset value	44.2
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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	\$497.5 million
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* Notional principal values represent -0.3% of NAV for Euro BTP Futures.

** Notional principal values represent 3.3% 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.

