

## Quarterly Portfolio Disclosure

As of June 30, 2020

### Summary of Investment Portfolio of the Underlying Fund\*

<i>Effective Portfolio Allocation</i>	<i>% of NAV</i>
Equities	51.0
Bonds	45.8
<i>Bonds</i>	<i>45.8</i>
<i>Purchased options**</i>	<i>0.0</i>
<i>Written options**</i>	<i>(0.0)</i>
<i>Short futures†</i>	<i>(0.0)</i>
Cash and short-term investments	2.9
Other assets (liabilities)	0.3
Purchased currency options††	0.0

### *Effective Regional Allocation*

<i>Effective Regional Allocation</i>	<i>% of NAV</i>
Canada	44.2
United States	32.7
Other	3.4
United Kingdom	3.1
Cash and short-term investments	2.9
France	2.0
Japan	2.0
China	1.9
Netherlands	1.9
Switzerland	1.8
Germany	1.3
Ireland	0.8
Denmark	0.5
Taiwan	0.4
Australia	0.4
Sweden	0.4
Other assets (liabilities)	0.3

### *Effective Sector Allocation*

<i>Effective Sector Allocation</i>	<i>% of NAV</i>
Corporate bonds	29.9
Financials	13.9
Term loans	7.2
Information technology	5.8
Industrials	5.2
Consumer staples	4.9
Communication services	4.6
Foreign government bonds	4.5
Consumer discretionary	3.5
Materials	3.4
Other	3.3
Health care	3.2
Energy	3.2
Cash and short-term investments	2.9
Federal bonds	2.2
Provincial bonds	2.0
Other assets (liabilities)	0.3

### *Effective Net Currency Exposure*

<i>Effective Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar	69.0
U.S. dollar	17.6
Euro	4.8
Other	2.5
Japanese yen	2.0
Swiss franc	1.8
British pound	1.3
Chinese yuan	1.0

### Top 25 Long Positions of the Underlying Fund\*

Issuer/Underlying Fund	% of NAV
Mackenzie Global High Yield Fixed Income ETF	6.5
Cash and short-term investments	2.5
The Toronto-Dominion Bank	2.2
Royal Bank of Canada	2.0
The Bank of Nova Scotia	1.6
United States Treasury 0.75% 07-15-2028 Inflation Indexed	1.6
Fairfax Financial Holdings Ltd. 5.84% 10-14-2022	1.1
Enbridge Inc.	1.1
iShares S&P/TSX 60 Index ETF	1.1
Mackenzie Credit Absolute Return Fund Series R	1.0
Government of Canada 1.25% 06-01-2030	0.9
TELUS Corp.	0.9
Government of Canada 2.00% 12-01-2051	0.9
Microsoft Corp.	0.9
Open Text Corp.	0.9
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.8
Canadian National Railway Co.	0.8
Deutsche Boerse AG	0.8
Bank of Montreal	0.7
Nestlé SA	0.7
Amazon.com Inc.	0.7
United States Treasury 1.00% 02-15-2049 Inflation Indexed	0.7
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.7
George Weston Ltd.	0.6
Restaurant Brands International Inc.	0.6

**Top long positions as a percentage of total net asset value** **32.3**

\* The Fund is currently fully invested in Mackenzie Strategic Income Fund (the "Underlying Fund"). For the prospectus and other information about the Underlying Fund, visit [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or [www.sedar.com](http://www.sedar.com).

\*\* Notional principal values represent 1.3% of NAV for purchased options and -1.2% of NAV for written options.

† Notional principal values represent -0.6% of NAV for Euro BTP Futures.

†† Notional principal values represent 9.3% of NAV for purchased currency options.

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



## Quarterly Portfolio Disclosure (cont'd)

As of June 30, 2020

### Top 25 Short Positions of the Underlying Fund\*

Issuer	% of NAV
Euro BTP Futures <sup>†</sup>	(0.0)
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$70.00 Exp. 09-18-2020**	(0.0)
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$71.00 Exp. 09-18-2020**	(0.0)
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$74.00 Exp. 08-21-2020**	(0.0)
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$65.00 Exp. 08-21-2020**	(0.0)
<b>Top short positions as a percentage of total net asset value</b>	<b>(0.0)</b>
<b>Total net asset value of the Underlying Fund</b>	<b>\$2.1 billion</b>
<b>Total net asset value of the Fund</b>	<b>\$169.5 million</b>

*The investments and percentages may have changed since June 30, 2020, due to the ongoing portfolio transactions of the Fund and the Underlying 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.*

