

Quarterly Portfolio Disclosure

As of June 30, 2020

Summary of Investment Portfolio

Effective Portfolio Allocation	% of NAV
Bonds	96.9
Cash and short-term investments	2.0
Other assets (liabilities)	0.8
Purchased currency options*	0.0
Equities	0.3

Effective Regional Allocation	% of NAV
Canada	72.9
United States	20.1
Cash and short-term investments	2.0
Other	1.2
United Kingdom	0.9
Other assets (liabilities)	0.8
Australia	0.6
Belgium	0.3
Bermuda	0.2
Netherlands	0.2
Mexico	0.2
China	0.1
New Zealand	0.1
Ireland	0.1
Germany	0.1
Brazil	0.1
Indonesia	0.1

Effective Sector Allocation	% of NAV
Corporate bonds	49.5
Provincial bonds	27.6
Foreign government bonds	9.8
Federal bonds	6.8
Term loans	2.5
Cash and short-term investments	2.0
Other assets (liabilities)	0.8
Mortgage backed	0.5
Supra-national bonds	0.1
Utilities	0.1
Energy	0.1
Municipal bonds	0.1
Financials	0.1

Effective Net Currency Exposure	% of NAV
Canadian dollar	96.5
U.S. dollar	3.5

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 Positions

Issuer/Underlying Fund	% of NAV
Province of Ontario 2.05% 06-02-2030	6.5
Province of Ontario 2.65% 12-02-2050	4.0
Province of Quebec 3.50% 12-01-2048	3.0
Mackenzie Global Credit Opportunities Fund Series R	2.5
Province of Quebec 1.90% 09-01-2030	2.4
Province of Ontario 2.90% 06-02-2049	2.4
United States Treasury 1.75% 06-30-2024	2.2
Province of British Columbia 2.20% 06-18-2030	2.1
Government of Canada 1.25% 06-01-2030	2.0
United States Treasury 1.00% 02-15-2049 Inflation Indexed	1.8
United States Treasury 2.00% 02-15-2050	1.8
Government of Canada 2.00% 12-01-2051	1.7
Mackenzie Credit Absolute Return Fund Series R	1.6
Cash and short-term investments	1.6
Royal Bank of Canada 2.95% 05-01-2023	1.5
United States Treasury 0.75% 07-15-2028 Inflation Indexed	1.3
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.2
Canada Housing Trust F/R 03-15-2024	1.1
Province of Ontario F/R 08-21-2023	1.0
United States Treasury 0.50% 04-15-2024 Inflation Indexed	1.0
Province of British Columbia 2.95% 06-18-2050	1.0
Province of Quebec 3.10% 12-01-2051	0.9
Canadian Imperial Bank of Commerce 2.97% 07-11-2023	0.8
Province of Ontario 0.00% 12-02-2023	0.7
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.7

Top long positions as a percentage of total net asset value **46.8**

Total net asset value of the Fund **\$442.0 million**

The Fund held no direct short positions at the end of the period.

* Notional principal values represent 7.8% 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.