

## Quarterly Portfolio Disclosure

As of June 30, 2020

### Summary of Investment Portfolio

<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>
Bonds	87.7
<i>Bonds</i>	87.3
<i>Purchased options*</i>	0.5
<i>Short futures**</i>	(0.0)
<i>Written options*</i>	(0.1)
Cash and short-term investments	10.9
Equities	1.0
Other assets (liabilities)	0.4
Purchased Currency options†	0.0

<b>Effective Regional Allocation</b>	<b>% of NAV</b>
United States	42.3
Canada	30.1
Cash and short-term investments	10.9
Japan	3.5
Other	3.2
Australia	2.0
China	2.0
United Kingdom	1.8
Netherlands	0.9
Mexico	0.7
France	0.4
Ireland	0.4
Russia	0.4
Brazil	0.4
Other assets (liabilities)	0.4
Luxembourg	0.3
Israel	0.3

<b>Effective Sector Allocation</b>	<b>% of NAV</b>
Corporate bonds	45.2
Foreign government bonds	22.7
Cash and short-term investments	10.9
Term loans	10.5
Federal bonds	5.5
Provincial bonds	3.3
Other assets (liabilities)	0.4
Other	0.4
Energy	0.3
Consumer discretionary	0.3
Utilities	0.2
Financials	0.2
Mortgage backed	0.1

<b>Effective Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	86.6
U.S. dollar	5.8
Japanese yen	3.5
Other	2.2
Chinese yuan	1.9

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

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Cash and short-term investments	10.6
United States Treasury 1.75% 06-30-2024	5.6
Mackenzie Canadian Short-Term Bond Index ETF	4.4
Government of Japan 1.30% 03-20-2021	3.5
United States Treasury 2.00% 02-15-2050	3.2
Mackenzie Canadian All Corporate Bond Index ETF	2.9
Government of China 3.13% 11-21-2029	1.9
Mackenzie Emerging Markets Local Currency Bond Index ETF	1.8
Government of Australia 1.00% 12-21-2030	1.7
United States Treasury 0.75% 07-15-2028 Inflation Indexed	1.7
Mackenzie Credit Absolute Return Fund Series R	1.7
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.4
Government of Canada 1.25% 06-01-2030	1.2
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.2
United States Treasury 1.00% 02-15-2049 Inflation Indexed	1.0
Canada Housing Trust F/R 03-15-2024	0.9
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.9
United States Treasury 0.25% 02-15-2050 Inflation Indexed	0.7
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021	0.7
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	0.6
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020	0.6
eG Global Finance PLC 6.75% 02-07-2025 Callable 2021	0.5
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	0.5
Province of Ontario 2.65% 12-02-2050	0.5
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022	0.5

**Top long positions as a percentage of total net asset value** **50.2**

\* Notional principal values represent 21.8% of NAV for purchased options and -19.5% of NAV for written options.

\*\* Notional principal values represent -1.2% of NAV for Euro BTP Futures.

† Notional principal values represent 17.2% 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](http://www.mackenzieinvestments.com) or [www.sedar.com](http://www.sedar.com).



## Quarterly Portfolio Disclosure (cont'd)

As of June 30, 2020

### Top 25 Short Positions

Issuer	% of NAV
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$74.00 Exp. 08-21-2020 *	(0.1)
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$70.00 Exp. 09-18-2020 *	(0.0)
Euro BTP Futures **	(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 @ \$72.00 Exp. 09-18-2020 *	(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>(0.1)</b>
<b>Total net asset value of the Fund</b>	<b>\$2.6 billion</b>

*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.*