MACKENZIE MONTHLY INCOME CONSERVATIVE PORTFOLIO

Quarterly Portfolio Disclosure

As of June 30, 2020

Summary of Investment Portfolio

Effective Portfolio Allocation	*% of NAV*
Bonds	59.3
Equities	32.4
Equities	*31.5*
Purchased options	*1.2*
Written options	*(0.3)*
Cash and short-term investments	5.1
Commodities	2.0
Other assets (liabilities)	0.7
Mutual funds	0.5

Effective Regional Allocation	*% of NAV*
Canada	43.0
United States	34.2
Cash and short-term investments	5.1
Japan	3.7
Other	2.1
Commodities	2.0
United Kingdom	2.0
Switzerland	1.5
Australia	1.4
France	1.0
Germany	0.9
Other assets (liabilities)	0.7
China	0.7
Netherlands	0.7
Denmark	0.6
Mexico	0.2
Singapore	0.2

Effective Sector Allocation	*% of NAV*
Corporate bonds	23.6
Federal bonds	13.4
Foreign government bonds	12.0
Provincial bonds	6.6
Financials	6.1
Information technology	5.8
Other	5.6
Cash and short-term investments	5.1
Health care	3.5
Term loans	3.0
Industrials	2.9
Consumer discretionary	2.8
Communication services	2.6
Consumer staples	2.2
Energy	2.1
Commodities	2.0
Other assets (liabilities)	0.7

Effective Net Currency Exposure	*% of NAV*
Canadian dollar	72.1
U.S. dollar	19.2
Other	3.7
Japanese yen	2.1
Euro	1.5
Swiss franc	1.4

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
Mackenzie Global Equity Income Fund Series R	33.3
Mackenzie Unconstrained Fixed Income Fund Series R	28.9
Mackenzie Canadian Bond Fund Series R	21.3
Mackenzie Sovereign Bond Fund Series R	12.4
Mackenzie Gold Bullion Class Series R	2.0
Mackenzie Global Inflation-Linked Fund Series R	1.8
Cash and short-term investments	0.0
Top long positions as a percentage of total net asset value	**99.7**
Total net asset value of the Fund	**$727.9 million**

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

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.

MACKENZIE Investments