

**Quarterly Portfolio Disclosure**

As of June 30, 2020

**Summary of Investment Portfolio**

<i>Effective Portfolio Allocation</i>	<i>% of NAV</i>		
	<b>Long</b>	<b>Short</b>	<b>Net</b>
Bonds	116.2	(17.7)	98.5
<i>Futures*</i>	92.5	(17.7)	74.8
<i>Bonds</i>	23.7	0.0	23.7
Equities	16.1	(4.7)	11.4
<i>Futures**</i>	16.1	(4.7)	11.4
<i>Equities</i>	0.0	0.0	0.0
Commodity futures <sup>†</sup>	4.5	(2.1)	2.4
Cash and short-term investments <sup>††</sup>	0.0	0.0	0.0
Other assets (liabilities)	(36.5)	24.2	(12.3)

<i>Effective Regional Allocation</i>	<i>% of NAV</i>		
	<b>Long</b>	<b>Short</b>	<b>Net</b>
United States	100.9	(2.0)	98.9
Canada	19.7	(0.1)	19.6
Germany	8.8	0.0	8.8
Other	6.5	(4.8)	1.7
Belgium	0.1	0.0	0.1
Netherlands	0.1	0.0	0.1
Switzerland	0.1	0.0	0.1
Cash and short-term investments <sup>††</sup>	0.0	0.0	0.0
France	0.0	(2.8)	(2.8)
United Kingdom	0.4	(6.4)	(6.0)
Italy	0.2	(8.4)	(8.2)
Other assets (liabilities)	(36.5)	24.2	(12.3)

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

**Effective Sector Allocation**

	<b>Long</b>	<b>Short</b>	<b>Net</b>
Foreign government bonds	79.7	(6.2)	73.5
Corporate bonds	15.9	0.0	15.9
Equity futures	16.1	(4.7)	11.4
Federal bonds	11.2	0.0	11.2
Commodity futures	4.5	(2.1)	2.4
Cash and short-term investments <sup>††</sup>	0.0	0.0	0.0
Other	9.7	(11.8)	(2.1)
Other assets (liabilities)	(36.5)	24.2	(12.3)

**Effective Net Currency Exposure**

	<b>% of NAV</b>
Canadian dollar	89.8
U.S. dollar	23.2
Australian dollar	15.7
Swedish krona	13.6
Other	12.1
Mexican peso	10.9
Japanese yen	(5.0)
Israeli shekel	(11.9)
Indian rupee	(13.2)
Euro	(16.6)
Singapore dollar	(23.6)

<sup>††</sup> *A portion of the Fund's effective cash allocation is invested in Series R securities of a money market fund managed by Mackenzie.*

*For all additional notes, see the end of the Summary of Investment Portfolio.*



## Quarterly Portfolio Disclosure (cont'd)

As of June 30, 2020

### Top 25 Long Positions

Issuer/Underlying Fund	% of NAV
Mackenzie Canadian Money Market Fund Series R	68.8
Cash and short-term investments	10.1
Mackenzie US TIPS Index ETF (CAD-Hedged)	6.0
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	2.6
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	2.6
iShares TIPS Bond ETF	1.3
iShares iBoxx \$ Investment Grade Corporate Bond ETF	0.7
SPDR Bloomberg Barclays Capital High Yield Bond ETF	0.3
U.S. Treasury Note 10-Year Futures*	0.2
Crude Oil WTI Futures†	0.1
S&P 500 E-mini Futures**	0.1
Euro-Bund Futures*	0.1
Soybean Oil Futures†	0.0
Corn Futures†	0.0
Cotton No. 2 Futures†	0.0
Gold 100-Oz. Futures†	0.0
LME Lead Futures†	0.0
Low Sulphur Gasoil Futures†	0.0
Soybean Futures†	0.0
Sugar No. 11 Futures†	0.0
Wheat Futures†	0.0
Canadian 10-Year Bond Futures*	0.0
Mini MSCI Emerging Markets Index Futures**	0.0
HSCEI Futures**	0.0
FTSE/JSE Top 40 Futures**	0.0

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

**92.9**

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).

### Top 25 Short Positions

Issuer	% of NAV
Euro BTP Futures*	(0.2)
Euro-OAT Futures*	(0.1)
Silver Futures†	(0.0)
10-Year Commonwealth Treasury Bond Futures*	(0.0)
OMXS30 Index Futures**	(0.0)
Long Gilt Futures*	(0.0)
ULSD NY Harbor Futures†	(0.0)
LME Zinc Futures†	(0.0)
Soybean Meal Futures†	(0.0)
LME Aluminum Futures†	(0.0)
Natural Gas Futures†	(0.0)
LME Nickel Futures†	(0.0)
RBOB Gasoline Futures†	(0.0)
FTSE 100 Index Futures**	(0.0)
MEX BOLSA Futures**	0.0
Crude Oil Brent Futures†	0.0
CAC40 Index Future**	0.0
S&P/TSX 60 Index Futures**	0.0
Swiss Market Index Futures**	0.0
SPI 200 Futures**	0.0
Yen-Denominated Nikkei 225 Futures**	0.0

**Top short positions as a percentage of total net asset value**

**(0.3)**

**Total net asset value of the Fund**

**\$206.9 million**

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.



## Quarterly Portfolio Disclosure (cont'd)

As of June 30, 2020

<i>Notional Principal Values</i>	<i>% of NAV</i>	<i>Notional Principal Values</i>	<i>% of NAV</i>
<b>* Bonds – Long futures</b>	<b>91.9</b>	<b>† Commodities – Long Future</b>	<b>4.5</b>
U.S. Treasury Note 10-Year Futures	73.8	Gold 100-Oz. Futures	0.8
Canadian 10-Year Bond Futures	9.3	Cotton No. 2 Futures	0.8
Euro-Bund Futures	8.8	Crude Oil WTI Futures	0.7
		LME Lead Futures	0.5
<b>Bonds – Short Future</b>	<b>(17.4)</b>	Low Sulphur Gasoil Futures	0.4
Euro BTP Futures	(8.4)	Corn Futures	0.3
10-Year Commonwealth Treasury Bond Futures	(4.9)	Sugar No. 11 Futures	0.3
Euro-OAT Futures	(2.8)	Wheat Futures	0.3
Long Gilt Futures	(1.3)	Soybean Oil Futures	0.3
		Soybean Futures	0.1
<b>** Equities – Long Future</b>	<b>16.1</b>	<b>Commodities – Short Future</b>	<b>(2.4)</b>
S&P 500 E-mini Futures	9.0	Silver Futures	(0.6)
Mini MSCI Emerging Markets Index Futures	1.8	Soybean Meal Futures	(0.6)
HSCEI Futures	1.4	ULSD NY Harbor Futures	(0.3)
FTSE/JSE Top 40 Futures	1.1	LME Zinc Futures	(0.3)
Nasdaq 100 E-mini Futures	0.8	LME Aluminum Futures	(0.3)
FTSE MIB Futures	0.8	Natural Gas Futures	(0.1)
Hang Seng Index Futures	0.4	LME Nickel Futures	(0.1)
IBEX 35 Index Futures	0.3	RBOB Gasoline Futures	(0.1)
Euro STOXX 50 Futures	0.2	Crude Oil Brent Futures	0.0
DAX Index Futures	0.2		
FTSE China A50 Index Futures	0.1		
Russell 2000 Index Mini Futures	0.0		
<b>Equities – Short Future</b>	<b>(4.7)</b>		
Swiss Market Index Futures	(1.5)		
SPI 200 Futures	(1.1)		
Yen-Denominated Nikkei 225 Futures	(0.9)		
OMXS30 Index Futures	(0.6)		
CAC40 Index Future	(0.3)		
FTSE 100 Index Futures	(0.2)		
S&P/TSX 60 Index Futures	(0.1)		
MEX BOLSA Futures	0.0		

