

Quarterly Portfolio Disclosure

As of June 30, 2020

Summary of Investment Portfolio

Effective Portfolio Allocation	% of NAV
Bonds	78.6
Cash and short-term investments	20.1
Other assets (liabilities)	0.7
Equities	0.6

Effective Regional Allocation	% of NAV
Canada	30.1
United States	23.0
Cash and short-term investments	20.1
China	4.8
Other	4.7
Australia	4.3
Japan	2.9
Israel	1.5
Germany	1.5
Mexico	1.4
Bermuda	1.3
United Kingdom	1.2
Bahamas	1.0
Russia	0.8
Norway	0.7
Other assets (liabilities)	0.7

Effective Sector Allocation	% of NAV
Foreign government bonds	34.8
Corporate bonds	31.1
Cash and short-term investments	20.1
Provincial bonds	8.2
Federal bonds	2.0
Term loans	1.8
Other assets (liabilities)	0.7
Mortgage backed	0.4
Supra-national bonds	0.3
Utilities	0.2
Energy	0.2
Financials	0.1
Asset backed	0.1

Effective Net Currency Exposure	% of NAV
Canadian dollar	89.0
Chinese yuan	4.8
U.S. dollar	3.0
Japanese yen	1.7
Other	1.5

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
Mackenzie Global Tactical Investment Grade Bond Fund Series R	75.1
Mackenzie Canadian Bond Fund Series R	25.1
Cash and short-term investments	0.0

Top long positions as a percentage of total net asset value	100.2
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Total net asset value of the Fund	\$6.6 million
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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.