

MACKENZIE ALTERNATIVE ENHANCED YIELD FUND

ALTERNATIVE FUND

Quarterly Portfolio Disclosure

As of June 30, 2020

Summary of Investment Portfolio

Effective Portfolio Allocation	% of NAV
Bonds	78.0
Equities	65.4
Cash and short-term investments	(43.4)

Effective Regional Allocation	% of NAV
United States	76.5
Japan	10.1
Other Asia	8.0
United Kingdom	7.6
Canada	7.0
Other Europe	6.9
Germany	4.6
Other	4.4
China	4.4
Australia	4.0
Singapore	1.9
Switzerland	1.7
Mexico	1.7
Hong Kong	1.6
France	1.6
Brazil	1.4
Cash and short-term investments	(43.4)

Effective Sector Allocation	% of NAV
Corporate bonds	44.6
Financials	26.2
Federal bonds	21.2
Communication services	14.8
Industrials	9.3
Health care	6.6
Term loans	6.5
Consumer staples	5.9
Foreign government bonds	4.9
Information technology	2.6
Other	0.8
Cash and short-term investments	(43.4)

Effective Net Currency Exposure	% of NAV
U.S. dollar	79.0
Japanese yen	9.5
Euro	8.9
Other	2.6

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
Vanguard Intermediate-Term Corporate Bond ETF	22.3
Schwab Short-Term U.S. Treasury ETF	14.2
iShares Emerging Markets Corporate Bond ETF	8.2
Mackenzie Floating Rate Income ETF	8.1
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	8.0
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	7.1
iShares Short Treasury Bond ETF	6.1
VanEck Vectors International High Yield Bond ETF	5.0
Verizon Communications Inc.	2.5
AT&T Inc.	2.4
Pfizer Inc.	2.1
AbbVie Inc.	2.0
China Mobile Ltd.	1.5
The Boeing Co.	1.3
International Business Machines Corp.	1.3
Wells Fargo & Co.	1.3
Philip Morris International Inc.	1.2
Siemens AG	1.1
GlaxoSmithKline PLC	1.1
HSBC Holdings PLC	1.1
Raytheon Technologies Corp.	1.1
Royal Bank of Canada	1.1
British American Tobacco PLC	1.0
Commonwealth Bank of Australia	1.0
Nippon Telegraph & Telephone Corp.	1.0

Top long positions as a percentage of total net asset value **103.1**

Total net asset value of the Fund **\$10.9 million**

The Fund held no 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