

**Quarterly Portfolio Disclosure**

As of June 30, 2019

**Summary of Investment Portfolio**

<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>
Bonds	66.4
<i>Bonds</i>	66.4
<i>Purchased options*</i>	0.1
<i>Short futures**</i>	(0.1)
Equities	28.5
Cash and short-term investments	3.0
Exchange-traded funds/notes	1.4
Other assets (liabilities)	0.7
Purchased currency options†	0.0

<b>Effective Regional Allocation</b>	<b>% of NAV</b>
Canada	63.4
United States	21.1
Cash and short-term investments	3.0
Other	2.3
United Kingdom	2.2
Germany	1.1
Switzerland	1.0
Japan	0.9
France	0.8
Netherlands	0.7
Other assets (liabilities)	0.7
Australia	0.6
New Zealand	0.5
Bermuda	0.5
China	0.4
Ireland	0.4
Luxembourg	0.4

<b>Effective Sector Allocation</b>	<b>% of NAV</b>
Corporate bonds	31.0
Provincial bonds	14.4
Federal bonds	9.0
Financials	8.1
Foreign government bonds	5.4
Term loans	4.6
Other	4.6
Energy	3.7
Cash and short-term investments	3.0
Consumer staples	3.0
Information technology	2.8
Industrials	2.7
Health care	2.3
Materials	1.6
Communication services	1.6
Consumer discretionary	1.5
Other assets (liabilities)	0.7

<b>Effective Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	85.9
U.S. dollar	7.2
Euro	2.9
Other	1.3
Swiss franc	1.0
Japanese yen	0.9
British pound	0.8

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 Holdings**

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Mackenzie Global Credit Opportunities Fund Series R	4.4
Province of Ontario 2.90% 06-02-2049	3.8
Cash and short-term investments	2.5
Government of Canada 1.50% 09-01-2024	2.4
Government of Canada 2.75% 12-01-2048	2.4
Province of Quebec 3.50% 12-01-2048	2.2
Province of Ontario 2.70% 06-02-2029	2.0
Province of Ontario 2.90% 06-02-2028	2.0
Government of Canada 1.25% 12-01-2047 Real Return	1.8
Government of Canada 2.25% 06-01-2029	1.6
The Toronto-Dominion Bank	1.4
The Bank of Nova Scotia	1.3
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.3
Royal Bank of Canada	1.1
Province of Ontario 2.65% 12-02-2050	1.1
United States Treasury 0.50% 04-15-2024 Inflation Indexed	1.0
United States Treasury 0.75% 07-15-2028 Inflation Indexed	1.0
United States Treasury 2.38% 05-15-2029	0.9
TC Energy Corp.	0.8
Shaw Communications Inc.	0.8
Manulife Financial Corp.	0.8
Royal Bank of Canada 2.95% 05-01-2023	0.7
Mackenzie Global Tactical Bond Fund Series R	0.7
National Bank of Canada 1.96% 06-30-2022	0.6
Suncor Energy Inc.	0.6

**Top long positions as a percentage of total net asset value** **39.2**

\* Notional principal values represent 10.0% of NAV for purchased options.

\*\* Notional principal values represent -5.5% of NAV for U.S. Treasury Note 10-Year Futures and -6.9% of NAV for Canadian 10-Year Bond Futures.

† Notional principal values represent 1.3% 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, 2019

### Top 25 Short Holdings

Issuer	% of NAV
U.S. Treasury Note 10-Year Futures**	(0.0)
Canadian 10-Year Bond Futures**	(0.1)
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<b>Top short positions as a percentage of total net asset value</b>	<b>(0.1)</b>
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<b>Total net asset value of the Fund</b>	<b>\$1.1 billion</b>

*The investments and percentages may have changed since June 30, 2019, 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.*