

**Quarterly Portfolio Disclosure**

As of June 30, 2020

**Summary of Investment Portfolio of the Underlying Fund\***

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	73.0
Bonds	22.6
<i>Bonds</i>	<i>18.5</i>
<i>Long futures**</i>	<i>4.1</i>
<i>Purchased options†</i>	<i>0.0</i>
<i>Written options†</i>	<i>(0.0)</i>
<i>Short futures††</i>	<i>(0.0)</i>
Exchange-traded funds/notes	2.5
Mutual funds	2.0
Other assets (liabilities)	1.1
Purchased currency options§	0.0
Swaps§§	0.0
Cash and short-term investments	(1.2)

**Regional Allocation**

	<b>% of NAV</b>
United States	46.9
Canada	10.1
Japan	6.7
United Kingdom	6.4
Australia	5.5
China	5.1
Other	4.3
Germany	4.1
Switzerland	2.7
Denmark	2.1
Spain	1.7
Hong Kong	1.5
South Korea	1.1
Other assets (liabilities)	1.1
Taiwan	1.0
Sweden	0.9
Cash and short-term investments	(1.2)

**Sector Allocation**

	<b>% of NAV</b>
Consumer staples	20.5
Foreign government bonds	14.6
Health care	11.0
Industrials	10.0
Information technology	8.2
Consumer discretionary	7.5
Communication services	6.6
Corporate bonds	5.9
Financials	5.5
Materials	3.3
Exchange-traded funds/notes	2.5
Mutual funds	2.0
Term loans	1.4
Other assets (liabilities)	1.1
Other	0.7
Provincial bonds	0.4
Cash and short-term investments	(1.2)

**Net Currency Exposure**

	<b>% of NAV</b>
Canadian dollar	42.6
U.S. dollar	27.8
Hong Kong dollar	5.2
Japanese yen	5.0
Other	4.0
Australian dollar	3.9
Euro	3.7
British pound	3.1
Swiss franc	2.6
Danish krone	2.1

\* The Fund is currently fully invested in Mackenzie Ivy Global Balanced Fund (the "Underlying Fund"). For the prospectus and other information about the Underlying Fund, visit [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or [www.sedar.com](http://www.sedar.com).

\*\* Notional principal values represent 3.2% of NAV for Ultra 10-Year U.S. Treasury Note Futures, 0.5% of NAV for U.S. Long Bond Futures and 0.4% of NAV for 10-Year Commonwealth Treasury Bond Futures.

† Notional principal values represent 0.9% of NAV for purchased options and -0.8% of NAV for written options.

†† Notional principal values represent -0.7% of NAV for Euro-Buxl 30-Year Bond Futures, -1.2% of NAV for Euro-Bund Futures and -0.3% of NAV for Euro BTP Futures.

§ Notional principal values represent 12.1% of NAV for purchased currency options.

§§ Notional principal values represent 0.3% of NAV for equity basket swaps.

# MACKENZIE IVY GLOBAL BALANCED CLASS

BALANCED FUND

## Quarterly Portfolio Disclosure (cont'd)

As of June 30, 2020

### Top 25 Long Positions of the Underlying Fund\*

Issuer/Underlying Fund	% of NAV
Cash and short-term investments	2.9
Johnson & Johnson	2.7
Seven & i Holdings Co. Ltd.	2.7
Reckitt Benckiser Group PLC	2.7
Amcor PLC	2.5
Comcast Corp.	2.5
The Procter & Gamble Co.	2.5
W.W. Grainger Inc.	2.5
Admiral Group PLC	2.4
Costco Wholesale Corp.	2.3
Kao Corp.	2.2
Henkel AG & Co. KGaA	2.2
Danaher Corp.	2.2
PepsiCo Inc.	2.1
Vestas Wind Systems AS	2.1
Oracle Corp.	2.0
Mackenzie Gold Bullion Class Series R	2.0
Tencent Holdings Ltd.	1.9
Colgate Palmolive Co.	1.9
Abbott Laboratories	1.8
Alibaba Group Holding Ltd.	1.8
Industria de Diseno Textil SA (Inditex)	1.7
United Parcel Service Inc. (UPS)	1.7
CK Hutchison Holdings Ltd.	1.5
Roche Holding AG	1.4
<b>Top long positions as a percentage of total net asset value</b>	<b>54.2</b>

### Top 25 Short Positions of the Underlying Fund\*

Issuer	% of NAV
Euro-Buxl 30-Year Bond Futures <sup>††</sup>	(0.0)
Euro-Bund Futures <sup>††</sup>	(0.0)
Euro BTP Futures <sup>††</sup>	(0.0)
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$74.00 Exp. 07-17-2020 <sup>†</sup>	(0.0)
<b>Top short positions as a percentage of total net asset value</b>	<b>(0.0)</b>
<b>Total net asset value of the Underlying Fund</b>	<b>\$1.7 billion</b>
<b>Total net asset value of the Fund</b>	<b>\$99.9 million</b>

*The investments and percentages may have changed since June 30, 2020, due to the ongoing portfolio transactions of the Fund and the Underlying 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