# MACKENZIE IVY GLOBAL BALANCED FUND

BALANCED FUND

## *Quarterly Portfolio Disclosure*

As of December 31, 2019

### Summary of Investment Portfolio

| *Portfolio Allocation* | *% of NAV* |
|---|---|
| Equities | 73.7 |
| Bonds | 25.2 |
| *Bonds* | *22.7* |
| *Long futures** | *2.4* |
| *Short futures*** | *0.1* |
| *Purchased options*† | *0.0* |
| Exchange-traded funds/notes | 1.7 |
| Other assets (liabilities) | 0.5 |
| Mutual funds | 0.1 |
| Purchased currency options†† | 0.0 |
| Swaps§ | 0.0 |
| Written currency options†† | (0.0) |
| Cash and short-term investments | (1.2) |

| *Regional Allocation* | *% of NAV* |
|---|---|
| United States | 52.7 |
| Canada | 10.6 |
| Japan | 8.1 |
| United Kingdom | 6.9 |
| Other | 4.5 |
| Jersey | 3.3 |
| Germany | 3.3 |
| Australia | 2.9 |
| Hong Kong | 2.8 |
| Sweden | 1.4 |
| South Korea | 1.4 |
| Taiwan | 1.2 |
| Luxembourg | 0.8 |
| Mexico | 0.8 |
| Other assets (liabilities) | 0.5 |
| Cash and short-term investments | (1.2) |

| *Sector Allocation* | *% of NAV* |
|---|---|
| Consumer staples | 24.8 |
| Foreign government bonds | 14.7 |
| Industrials | 11.4 |
| Health care | 10.5 |
| Financials | 7.0 |
| Information technology | 6.1 |
| Corporate bonds | 5.6 |
| Communication services | 5.4 |
| Consumer discretionary | 5.0 |
| Materials | 3.3 |
| Term loans | 1.9 |
| Exchange-traded funds/notes | 1.7 |
| Federal bonds | 1.3 |
| Other | 1.0 |
| Supra-national bonds | 1.0 |
| Other assets (liabilities) | 0.5 |
| Cash and short-term investments | (1.2) |

| *Net Currency Exposure* | *% of NAV* |
|---|---|
| Canadian dollar | 44.1 |
| U.S. dollar | 25.6 |
| Japanese yen | 7.3 |
| Other | 5.9 |
| Australian dollar | 5.7 |
| Euro | 4.8 |
| Hong Kong dollar | 3.6 |
| British pound | 3.0 |

### *Top 25 Long Positions*

| Issuer | % of NAV |
|---|---|
| Seven & i Holdings Co. Ltd. | 4.0 |
| W.W. Grainger Inc. | 3.7 |
| Johnson & Johnson | 3.5 |
| Reckitt Benckiser Group PLC | 3.4 |
| Amcor PLC | 3.3 |
| The Procter & Gamble Co. | 3.3 |
| Costco Wholesale Corp. | 3.2 |
| Henkel AG & Co. KGaA | 3.1 |
| Brookfield Asset Management Inc. | 3.1 |
| PepsiCo Inc. | 3.1 |
| Henry Schein Inc. | 3.1 |
| Comcast Corp. | 3.0 |
| United Parcel Service Inc. (UPS) | 2.6 |
| Omnicom Group Inc. | 2.4 |
| CK Hutchison Holdings Ltd. | 2.3 |
| U.S. Bancorp | 2.2 |
| Danaher Corp. | 2.1 |
| Oracle Corp. | 2.0 |
| Admiral Group PLC | 1.7 |
| Unicharm Corp. | 1.4 |
| Kao Corp. | 1.3 |
| Hennes & Mauritz AB | 1.3 |
| Brambles Ltd. | 1.3 |
| Nike Inc. | 1.2 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 1.2 |
| **Top long positions as a percentage of total net asset value** | **62.8** |

* *Notional principal values represent 0.4% of NAV for Long Gilt Futures, 0.5% of NAV for 10-Year Commonwealth Treasury Bond Futures and 1.5% of NAV for Canadian 10-Year Bond Futures.*

** *Notional principal values represent –0.7% of NAV for Euro-Bund Futures, –0.6% of NAV for Euro-Buxl 30-Year Bond Futures and –2.1% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures.*

† *Notional principal values represent 1.9% of NAV for purchased options.*

†† *Notional principal values represent 5.7% of NAV for purchased currency options and –4.8% of NAV for written currency options.*

§ *Notional principal values represent 0.3% of NAV for total return swaps.*

MACKENZIE Investments

## *Quarterly Portfolio Disclosure* *(cont'd)*

As of December 31, 2019

### *Top 25 Short Positions*

| Issuer | % of NAV |
|---|---|
| Currency Call Option EUR/USD 04-16-2020 Strike $1.23 †† | (0.0) |
| Currency Put Option EUR/USD 04-16-2020 Strike $1.045 †† | (0.0) |
| Euro-Bund Futures ** | 0.0 |
| Euro-Buxl 30-Year Bond Futures ** | 0.0 |
| CME Ultra Long-Term U.S. Treasury Bond Futures ** | 0.1 |
| **Top short positions as a percentage of total net asset value** | **0.1** |
| **Total net asset value of the Fund** | **$1.7 billion** |

*The investments and percentages may have changed since December 31, 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.*