

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Bonds	94.6
<i>Bonds</i>	<i>94.5</i>
<i>Short futures*</i>	<i>0.1</i>
<i>Purchased options**</i>	<i>0.0</i>
Cash and short-term investments	3.5
Exchange-traded funds/notes	1.3
Other assets (liabilities)	0.6

Regional Allocation	% of NAV
Canada	79.3
United States	13.6
Cash and short-term investments	3.5
United Kingdom	1.0
Australia	0.8
Other assets (liabilities)	0.6
New Zealand	0.6
Belgium	0.2
Ireland	0.2
Germany	0.1
Other	0.1

Sector Allocation	% of NAV
Corporate bonds	45.4
Provincial bonds	21.9
Federal bonds	16.3
Foreign government bonds	8.4
Cash and short-term investments	3.5
Mortgage backed	1.5
Exchange-traded funds/notes	1.3
Supra-national bonds	0.7
Other assets (liabilities)	0.6
Asset backed	0.2
Other	0.1
Municipal bonds	0.1

Net Currency Exposure	% of NAV
Canadian dollar	98.0
U.S. dollar	2.0

Top 25 Long Positions

Issuer/Underlying Fund	% of NAV
Government of Canada 1.50% 09-01-2024	5.2
Province of Quebec 3.50% 12-01-2048	3.8
Cash and short-term investments	3.5
Province of Ontario 2.90% 06-02-2028	3.3
Province of Ontario 2.65% 12-02-2050	3.2
Province of Ontario 2.90% 06-02-2049	2.9
Government of Canada 2.75% 12-01-2048	2.8
Province of Ontario 2.70% 06-02-2029	2.7
Canada Housing Trust 1.80% 12-15-2024	2.7
Government of Canada 1.25% 12-01-2047 Real Return	2.7
United States Treasury 2.38% 05-15-2029	2.3
United States Treasury 1.75% 06-30-2024	2.2
Royal Bank of Canada 2.95% 05-01-2023	1.5
United States Treasury 0.75% 07-15-2028 Inflation Indexed	1.4
United States Treasury 0.50% 04-15-2024 Inflation Indexed	1.4
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.3
Government of Canada 1.75% 05-01-2021	1.3
The Toronto-Dominion Bank 1.91% 07-18-2023	1.1
United States Treasury 1.00% 02-15-2049 Inflation Indexed	1.0
Government of Canada 2.00% 06-01-2028	0.9
Province of Ontario 0.00% 06-02-2024	0.9
Bank of Montreal 2.70% 09-11-2024	0.8
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.8
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	0.7
National Bank of Canada 1.96% 06-30-2022	0.7

Top long positions as a percentage of total net asset value **51.1**

Top 25 Short Positions

Issuer	% of NAV
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 **\$1.5 billion**

* Notional principal values represent -2.9% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures.

** Notional principal values represent 1.3% of NAV for purchased options.

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 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.



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