

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	63.9
Bonds	29.0
<i>Bonds</i>	29.0
<i>Short futures*</i>	0.0
<i>Purchased options**</i>	0.0
Cash and short-term investments	5.4
Mutual funds	1.1
Other assets (liabilities)	0.3
Exchange-traded funds/notes	0.3

Regional Allocation	% of NAV
Canada	58.9
United States	26.7
Cash and short-term investments	5.4
Germany	3.2
Netherlands	2.9
Hong Kong	1.8
Other assets (liabilities)	0.3
Australia	0.3
United Kingdom	0.3
Belgium	0.1
New Zealand	0.1

Sector Allocation	% of NAV
Industrials	17.2
Corporate bonds	12.6
Financials	11.4
Information technology	10.9
Health care	9.6
Provincial bonds	6.3
Cash and short-term investments	5.4
Federal bonds	5.2
Consumer staples	3.7
Consumer discretionary	3.4
Foreign government bonds	3.3
Communication services	3.1
Materials	2.9
Other	2.1
Real estate	1.3
Term loans	1.3
Other assets (liabilities)	0.3

Net Currency Exposure	% of NAV
Canadian dollar	79.9
U.S. dollar	16.8
Hong Kong dollar	1.8
Euro	1.5

Top 25 Long Positions

Issuer	% of NAV
Cash and short-term investments	5.4
Aon PLC	3.2
SAP AG	3.2
Quebecor Inc.	3.1
Wolters Kluwer NV	2.9
Canadian Pacific Railway Ltd.	2.9
Royal Bank of Canada	2.9
CAE Inc.	2.9
Accenture PLC	2.7
Baxter International Inc.	2.7
Visa Inc.	2.5
Premium Brands Holdings Corp.	2.5
Automatic Data Processing Inc.	2.4
Stryker Corp.	2.2
TMX Group Ltd.	2.2
Stella-Jones Inc.	2.1
Thermo Fisher Scientific Inc.	2.1
Morneau Shepell Inc.	1.9
Intact Financial Corp.	1.8
ATS Automation Tooling Systems Inc.	1.8
Government of Canada 2.25% 06-01-2029	1.8
Danaher Corp.	1.8
Techtronic Industries Co. Ltd.	1.8
Stantec Inc.	1.8
Spin Master Corp.	1.7

Top long positions as a percentage of total net asset value	62.3
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Top 25 Short Positions

Issuer	% of NAV
CME Ultra Long-Term U.S. Treasury Bond Futures*	0.0

Top short positions as a percentage of total net asset value	0.0
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Total net asset value of the Fund	\$3.3 billion
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* Notional principal values represent -0.9% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures.

** Notional principal values represent 1.6% of NAV for purchased options.

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.



MACKENZIE
Investments