

**Quarterly Portfolio Disclosure**

As of December 31, 2019

**Summary of Investment Portfolio**

<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>
Bonds	64.9
<i>Bonds</i>	<i>64.8</i>
<i>Short futures*</i>	<i>0.1</i>
<i>Purchased options**</i>	<i>0.0</i>
Equities	29.4
Cash and short-term investments	5.3
Other assets (liabilities)	0.4

<b>Effective Regional Allocation</b>	<b>% of NAV</b>
Canada	60.5
United States	22.3
Cash and short-term investments	5.3
Other	2.3
United Kingdom	1.7
Germany	1.3
Switzerland	1.1
Japan	0.9
Australia	0.7
France	0.7
Netherlands	0.7
China	0.5
New Zealand	0.5
Other assets (liabilities)	0.4
Hong Kong	0.4
Luxembourg	0.4
Ireland	0.3

<b>Effective Sector Allocation</b>	<b>% of NAV</b>
Corporate bonds	32.3
Provincial bonds	13.2
Financials	8.8
Federal bonds	7.4
Foreign government bonds	6.1
Cash and short-term investments	5.3
Other	3.6
Term loans	3.5
Energy	3.5
Industrials	3.0
Information technology	2.9
Consumer staples	2.9
Health care	2.3
Materials	1.7
Consumer discretionary	1.7
Communication services	1.4
Other assets (liabilities)	0.4

<b>Effective Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	81.8
U.S. dollar	10.8
Other	3.3
Euro	3.0
Swiss franc	1.1

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 Positions**

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Cash and short-term investments	4.9
Mackenzie Global Credit Opportunities Fund Series R	4.1
Province of Ontario 2.90% 06-02-2049	2.7
Province of Quebec 3.50% 12-01-2048	2.5
Province of Ontario 2.65% 12-02-2050	2.3
Province of Ontario 2.70% 06-02-2029	2.0
Province of Ontario 2.90% 06-02-2028	1.8
Government of Canada 1.25% 12-01-2047 Real Return	1.6
Government of Canada 1.50% 09-01-2024	1.6
Government of Canada 2.75% 12-01-2048	1.6
United States Treasury 2.38% 05-15-2029	1.6
Royal Bank of Canada	1.5
The Toronto-Dominion Bank	1.5
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.2
The Bank of Nova Scotia	1.2
United States Treasury 1.75% 06-30-2024	1.0
United States Treasury 0.75% 07-15-2028 Inflation Indexed	1.0
United States Treasury 0.50% 04-15-2024 Inflation Indexed	1.0
Government of Canada 2.00% 06-01-2028	0.9
Manulife Financial Corp.	0.9
Government of Canada 2.25% 06-01-2029	0.8
Suncor Energy Inc.	0.8
Shaw Communications Inc.	0.7
Bank of Montreal	0.7
United States Treasury 1.00% 02-15-2049 Inflation Indexed	0.7

**Top long positions as a percentage of total net asset value** **40.6**

\* Notional principal values represent -2.1% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures.

\*\* Notional principal values represent 5.5% of NAV for purchased 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).



**MACKENZIE**  
Investments

## Quarterly Portfolio Disclosure (cont'd)

As of December 31, 2019

### Top 25 Short Positions

Issuer	% of NAV
CME Ultra Long-Term U.S. Treasury Bond Futures*	0.1
<b>Top short positions as a percentage of total net asset value</b>	<b>0.1</b>
<b>Total net asset value of the Fund</b>	<b>\$1.2 billion</b>

*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.*

