

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

<i>Effective Portfolio Allocation</i>	<i>% of NAV</i>
Equities	64.1
Bonds	34.1
<i>Bonds</i>	<i>34.0</i>
<i>Short futures*</i>	<i>0.1</i>
<i>Purchased options**</i>	<i>0.0</i>
Cash and short-term investments	1.1
Other assets (liabilities)	0.7

<i>Effective Regional Allocation</i>	<i>% of NAV</i>
Canada	58.9
United States	26.0
United Kingdom	2.5
Japan	1.9
Hong Kong	1.7
Switzerland	1.5
South Korea	1.3
Cash and short-term investments	1.1
Other	1.0
France	1.0
Netherlands	0.8
Other assets (liabilities)	0.7
New Zealand	0.6
Australia	0.6
Bermuda	0.2
Luxembourg	0.2

<i>Effective Sector Allocation</i>	<i>% of NAV</i>
Corporate bonds	17.8
Financials	16.6
Energy	8.5
Industrials	7.7
Information technology	6.2
Provincial bonds	5.6
Consumer staples	5.3
Health care	5.1
Communication services	5.0
Other	4.3
Federal bonds	3.4
Real estate	3.3
Materials	3.3
Term loans	3.1
Foreign government bonds	3.0
Cash and short-term investments	1.1
Other assets (liabilities)	0.7

<i>Effective Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar	79.8
U.S. dollar	13.3
Other	2.1
Hong Kong dollar	1.7
Euro	1.6
Swiss franc	1.5

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

<i>Issuer/Underlying Fund</i>	<i>% of NAV</i>
Citigroup Inc.	3.4
Bank of America Corp.	3.4
The Bank of Nova Scotia	2.9
Mackenzie Global Credit Opportunities Fund Series R	2.8
Enbridge Inc.	2.7
Brookfield Asset Management Inc.	2.7
Suncor Energy Inc.	2.5
Province of Ontario 2.90% 06-02-2049	2.4
Canadian National Railway Co.	2.4
Nutrien Ltd.	1.9
SNC-Lavalin Group Inc.	1.9
Province of Quebec 3.50% 12-01-2048	1.8
Fairfax Financial Holdings Ltd.	1.7
Fairfax Financial Holdings Ltd. 7.75% 07-15-2037	1.6
Celestica Inc.	1.6
Government of Canada 2.75% 12-01-2048	1.5
Government of Canada 1.25% 12-01-2047 Real Return	1.5
Boardwalk Real Estate Investment Trust	1.5
Wells Fargo & Co.	1.5
Teck Resources Ltd.	1.3
Alimentation Couche-Tard Inc.	1.3
Canadian Pacific Railway Ltd.	1.3
Samsung Electronics Co. Ltd.	1.3
Linamar Corp.	1.2
Oracle Corp.	1.2

Top long positions as a percentage of total net asset value **49.3**

Top 25 Short Positions

<i>Issuer</i>	<i>% of NAV</i>
U.S. Treasury Note 10-Year 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 **\$638.9 million**

* Notional principal values represent -0.5% of NAV for U.S. Treasury Note 10-Year Futures and -4.1% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures.

** Notional principal values represent 4.3% 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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