

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio of the Underlying Fund*

<i>Effective Portfolio Allocation</i>	<i>% of NAV</i>
Bonds	48.6
<i>Bonds</i>	<i>48.5</i>
<i>Short futures**</i>	<i>0.1</i>
<i>Purchased options†</i>	<i>0.0</i>
Equities	48.0
Cash and short-term investments	2.6
Other assets (liabilities)	0.7
Mutual funds	0.1

<i>Effective Regional Allocation</i>	<i>% of NAV</i>
Canada	43.1
United States	37.8
Other	3.2
Cash and short-term investments	2.6
United Kingdom	2.3
France	1.6
Switzerland	1.5
Germany	1.5
Netherlands	1.4
Japan	1.4
China	0.8
Luxembourg	0.7
Other assets (liabilities)	0.7
Ireland	0.5
Hong Kong	0.5
Denmark	0.4

<i>Effective Sector Allocation</i>	<i>% of NAV</i>
Corporate bonds	26.1
Financials	13.8
Term loans	10.8
Foreign government bonds	7.1
Energy	5.8
Industrials	5.0
Information technology	4.8
Consumer staples	4.5
Health care	3.3
Consumer discretionary	3.2
Federal bonds	3.1
Communication services	3.0
Materials	2.7
Cash and short-term investments	2.6
Other	2.0
Provincial bonds	1.5
Other assets (liabilities)	0.7

<i>Effective Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar	68.2
U.S. dollar	19.0
Euro	5.0
Other	3.5
Swiss franc	1.7
Japanese yen	1.5
British pound	1.1

The effective allocation shows the portfolio, regional, sector or net currency exposure of the Underlying Fund calculated by combining its direct and indirect investments.

Top 25 Long Positions of the Underlying Fund*

<i>Issuer/Underlying Fund</i>	<i>% of NAV</i>
Mackenzie Global High Yield Fixed Income ETF	6.4
United States Treasury 1.75% 06-30-2024	3.2
The Toronto-Dominion Bank	2.5
Royal Bank of Canada	2.5
Mackenzie Canadian Short Term Income Fund Series R	2.2
The Bank of Nova Scotia	2.0
Cash and short-term investments	1.9
Manulife Financial Corp.	1.5
Suncor Energy Inc.	1.3
United States Treasury 0.75% 07-15-2028 Inflation Indexed	1.3
United States Treasury 0.50% 04-15-2024 Inflation Indexed	1.3
Shaw Communications Inc.	1.2
Bank of Montreal	1.2
TC Energy Corp.	1.1
Fairfax Financial Holdings Ltd. 5.84% 10-14-2022	1.1
Enbridge Inc.	1.0
Government of Canada 2.75% 12-01-2048	1.0
TELUS Corp.	0.9
Open Text Corp.	0.9
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.9
Canadian National Railway Co.	0.8
Government of Canada 2.25% 06-01-2029	0.8
George Weston Ltd.	0.7
Microsoft Corp.	0.7
Nutrien Ltd.	0.7

Top long positions as a percentage of total net asset value	39.1
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Top 25 Short Positions of the Underlying Fund*

<i>Issuer</i>	<i>% of NAV</i>
CME Ultra Long-Term U.S. Treasury Bond Futures**	0.1

Top short positions as a percentage of total net asset value	0.1
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Total net asset value of the Underlying Fund **\$2.3 billion**

Total net asset value of the Fund **\$195.3 million**

* The Fund is currently fully invested in Mackenzie Strategic Income Fund (the "Underlying Fund"). For the prospectus and other information about the Underlying Fund, visit www.mackenzieinvestments.com or www.sedar.com.

** Notional principal values represent -1.7% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures.

† Notional principal values represent 2.4% 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 and the Underlying 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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