

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

Effective Portfolio Allocation	% of NAV
Bonds	95.9
<i>Bonds</i>	95.8
<i>Short futures*</i>	0.1
<i>Purchased options**</i>	0.0
Cash and short-term investments	2.9
Other assets (liabilities)	0.8
Equities	0.4

Effective Regional Allocation	% of NAV
Canada	70.8
United States	21.1
Cash and short-term investments	2.9
United Kingdom	1.2
Australia	1.0
Other assets (liabilities)	0.8
Belgium	0.4
Other	0.4
Bermuda	0.3
Netherlands	0.2
Luxembourg	0.2
New Zealand	0.2
Ireland	0.2
Mexico	0.2
Germany	0.1

Effective Sector Allocation	% of NAV
Corporate bonds	40.8
Provincial bonds	22.3
Federal bonds	17.8
Foreign government bonds	10.4
Term loans	3.9
Cash and short-term investments	2.9
Other assets (liabilities)	0.8
Mortgage backed	0.3
Supra-national bonds	0.2
Utilities	0.2
Energy	0.1
Municipal bonds	0.1
Other	0.1
Financials	0.1

Effective Net Currency Exposure	% of NAV
Canadian dollar	96.0
U.S. dollar	3.9
Japanese yen	0.1

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

Issuer/Underlying Fund	% of NAV
Province of Ontario 2.70% 06-02-2029	5.1
United States Treasury 2.38% 05-15-2029	4.4
Government of Canada 2.25% 06-01-2029	3.8
Government of Canada 2.75% 12-01-2048	3.7
Province of Ontario 2.65% 12-02-2050	3.6
Mackenzie Global Credit Opportunities Fund Series R	3.4
Province of Ontario 2.90% 06-02-2028	3.3
Government of Canada 1.50% 09-01-2024	3.2
Province of Quebec 3.50% 12-01-2048	3.1
Province of Ontario 2.90% 06-02-2049	2.6
Cash and short-term investments	2.5
United States Treasury 1.75% 06-30-2024	2.2
Government of Canada 2.00% 06-01-2028	2.1
Government of Canada 1.25% 12-01-2047 Real Return	1.6
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.4
Royal Bank of Canada 2.95% 05-01-2023	1.3
Canada Housing Trust F/R 03-15-2024	1.3
United States Treasury 0.75% 07-15-2028 Inflation Indexed	1.2
United States Treasury 0.50% 04-15-2024 Inflation Indexed	1.2
Government of Canada 1.25% 06-01-2030	1.0
United States Treasury 1.00% 02-15-2049 Inflation Indexed	0.9
Canada Housing Trust 1.80% 12-15-2024	0.8
Province of Ontario F/R 08-21-2023	0.6
JPMorgan Chase & Co. 3.19% 03-05-2021	0.6
Province of Ontario 0.00% 12-02-2023	0.6

Top long positions as a percentage of total net asset value	55.5
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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
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Total net asset value of the Fund **\$334.8 million**

* Notional principal values represent -2.7% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures.

** Notional principal values represent 4.6% 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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