

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

Effective Portfolio Allocation	% of NAV
Bonds	90.4
<i>Bonds</i>	90.2
<i>Short futures*</i>	0.1
<i>Purchased options**</i>	0.1
Cash and short-term investments	6.4
Other assets (liabilities)	1.9
Equities	1.3

Effective Regional Allocation	% of NAV
United States	46.4
Canada	36.1
Cash and short-term investments	6.4
Other	2.5
Other assets (liabilities)	1.9
United Kingdom	1.5
Netherlands	0.8
Luxembourg	0.7
Mexico	0.7
Russia	0.6
Ireland	0.5
Bahamas	0.4
Australia	0.4
Zambia	0.3
France	0.3
Israel	0.3
Brazil	0.2

Effective Sector Allocation	% of NAV
Corporate bonds	39.9
Foreign government bonds	16.9
Term loans	16.7
Federal bonds	15.9
Cash and short-term investments	6.4
Other assets (liabilities)	1.9
Provincial bonds	0.7
Energy	0.5
Utilities	0.3
Consumer discretionary	0.3
Financials	0.2
Other	0.2
Supra-national bonds	0.1

Effective Net Currency Exposure	% of NAV
Canadian dollar	91.6
U.S. dollar	6.1
Other	1.4
Japanese yen	0.9

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
United States Treasury 1.75% 06-30-2024	7.8
Government of Canada 1.50% 09-01-2024	6.9
Cash and short-term investments	6.1
Canada Housing Trust F/R 03-15-2024	5.2
United States Treasury 0.75% 07-15-2028 Inflation Indexed	1.7
United States Treasury 0.50% 04-15-2024 Inflation Indexed	1.7
Mackenzie Credit Absolute Return Fund Series R	1.6
Government of Canada 2.25% 06-01-2029	1.6
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	1.6
Storm King Funding F/R 03-16-2020	1.4
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.3
United States Treasury 2.38% 05-15-2029	1.3
Government of Canada 2.75% 12-01-2048	1.3
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.0
Mackenzie Emerging Markets Local Currency Bond Index ETF	1.0
United States Treasury 1.00% 02-15-2049 Inflation Indexed	0.9
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020	0.8
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	0.7
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021	0.6
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021	0.6
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022	0.5
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019	0.5
Keyera Corp. F/R 06-13-2079 Callable 2029	0.5
TransCanada Trust F/R 05-18-2077 Callable 2027	0.5
Bell Canada Inc. 2.70% 02-27-2024 Callable 2023	0.5

Top long positions as a percentage of total net asset value	47.6
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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	\$2.4 billion
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* Notional principal values represent -2.7% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures.

** Notional principal values represent 24.0% 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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