

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

<i>Effective Portfolio Allocation</i>	<i>% of NAV</i>
Equities	55.6
<i>Equities</i>	55.1
<i>Purchased options</i>	0.9
<i>Written options</i>	(0.4)
Bonds	38.3
Cash and short-term investments	2.5
Commodities	2.0
Other assets (liabilities)	1.3
Mutual funds	0.3

<i>Effective Regional Allocation</i>	<i>% of NAV</i>
United States	42.4
Canada	35.8
Other	4.1
Japan	3.4
United Kingdom	2.7
Cash and short-term investments	2.5
Switzerland	2.5
France	1.9
Other assets (liabilities)	1.3
Australia	1.2
Denmark	0.6
Germany	0.6
China	0.4
Singapore	0.2
Netherlands	0.2
Finland	0.2

<i>Effective Sector Allocation</i>	<i>% of NAV</i>
Corporate bonds	13.7
Financials	12.4
Federal bonds	9.8
Information technology	8.3
Foreign government bonds	8.2
Other	6.6
Health care	5.4
Energy	5.2
Consumer discretionary	5.1
Industrials	4.9
Communication services	4.5
Consumer staples	3.5
Term loans	3.1
Provincial bonds	3.1
Cash and short-term investments	2.5
Materials	2.4
Other assets (liabilities)	1.3

<i>Effective Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar	57.8
U.S. dollar	29.7
Euro	3.0
Other	2.9
Swiss franc	2.5
Japanese yen	2.1
British pound	2.0

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 Positions

<i>Issuer/Underlying Fund</i>	<i>% of NAV</i>
Mackenzie Global Equity Income Fund Series R	56.3
Mackenzie Unconstrained Fixed Income Fund Series R	18.8
Mackenzie Canadian Bond Fund Series R	13.7
Mackenzie Sovereign Bond Fund Series R	7.6
Mackenzie Gold Bullion Class Series R	2.0
Mackenzie Global Inflation-Linked Fund Series R	1.1
Cash and short-term investments	0.0

<i>Top long positions as a percentage of total net asset value</i>	<i>% of NAV</i>
	99.5

Total net asset value of the Fund **\$786.3 million**

The Fund held no direct short positions at the end of the period.

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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