

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

| Effective Portfolio Allocation | % of NAV |
|---------------------------------------|-----------------|
| Equities | 60.3 |
| Bonds | 25.3 |
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| Purchased options* | 0.0 |
| Commodities | 6.9 |
| Cash and short-term investments | 6.5 |
| Other assets (liabilities) | 1.0 |

| Effective Regional Allocation | % of NAV |
|--------------------------------------|-----------------|
| United States | 57.9 |
| Canada | 18.8 |
| Other | 6.7 |
| Cash and short-term investments | 6.5 |
| United Kingdom | 1.8 |
| China | 1.7 |
| Brazil | 1.3 |
| Japan | 1.3 |
| Other assets (liabilities) | 1.0 |
| Poland | 0.6 |
| Indonesia | 0.5 |
| Mexico | 0.5 |
| Australia | 0.5 |
| United Arab Emirates | 0.4 |
| India | 0.4 |
| Hong Kong | 0.1 |

| Effective Sector Allocation | % of NAV |
|------------------------------------|-----------------|
| Financials | 21.8 |
| Corporate bonds | 11.3 |
| Other | 8.2 |
| Commodities | 6.9 |
| Cash and short-term investments | 6.5 |
| Foreign government bonds | 6.1 |
| Industrials | 5.7 |
| Real estate | 5.3 |
| Utilities | 5.0 |
| Information technology | 4.8 |
| Communication services | 4.2 |
| Federal bonds | 3.8 |
| Term loans | 3.3 |
| Materials | 3.1 |
| Consumer discretionary | 3.0 |
| Other assets (liabilities) | 1.0 |

| Effective Net Currency Exposure | % of NAV |
|--|-----------------|
| U.S. dollar | 52.1 |
| Canadian dollar | 42.6 |
| Japanese yen | 3.6 |
| Norwegian krone | 2.8 |
| Indonesian rupiah | 2.7 |
| Other | (3.8) |

Top 25 Positions

| Issuer/Underlying Fund | % of NAV |
|--|-----------------|
| Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged) | 7.4 |
| Cortland Credit Institutional LP Unit | 5.3 |
| SPDR Gold Trust ETF | 5.2 |
| iShares Preferred and Income Securities ETF | 4.6 |
| Cash and short-term investments | 4.5 |
| iShares MSCI EAFE Small Cap Index ETF | 3.9 |
| SPDR Wells Fargo Preferred Stock ETF | 3.8 |
| Government of Canada 2.75% 12-01-2048 | 3.7 |
| Timbercreek Four Quadrant Global Real Estate Partners | 3.1 |
| SPDR Bloomberg Barclays Convertible Securities ETF | 3.0 |
| Mackenzie Floating Rate Income ETF | 2.8 |
| Mackenzie Gold Bullion Class Series R | 1.8 |
| Verizon Communications Inc. | 1.7 |
| Vanguard Real Estate ETF | 1.7 |
| TPG Specialty Lending Inc. | 1.2 |
| Ares Capital Corp. | 1.2 |
| Mackenzie US TIPS Index ETF (CAD-Hedged) | 1.1 |
| Prospect Capital Corp. | 0.9 |
| BMO Junior Gold Index ETF | 0.9 |
| AT&T Inc. | 0.8 |
| Arbor Realty Trust Inc. | 0.8 |
| Eagle Materials Inc. | 0.7 |
| iShares MSCI Brazil ETF | 0.7 |
| Starwood Property Trust Inc. | 0.7 |
| PennantPark Investment Corp. | 0.6 |

Top long positions as a percentage of total net asset value **62.1**

Total net asset value of the Fund **\$717.6 million**

* Notional principal values represent 0.6% of NAV for purchased options.

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

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

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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