

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio of the Underlying Fund*

Portfolio Allocation	% of NAV
Equities	75.3
Bonds	21.3
<i>Bonds</i>	21.2
<i>Short futures**</i>	0.1
<i>Purchased options†</i>	0.0
Mutual funds	1.9
Cash and short-term investments	0.7
Exchange-traded funds/notes	0.4
Other assets (liabilities)	0.4

Regional Allocation	% of NAV
Canada	72.1
United States	16.3
Jersey	2.8
United Kingdom	2.4
Germany	2.2
Japan	1.8
Cash and short-term investments	0.7
Sweden	0.5
Other assets (liabilities)	0.4
Australia	0.3
Other	0.2
New Zealand	0.1
Bermuda	0.1
Belgium	0.1

Sector Allocation	% of NAV
Financials	20.2
Consumer staples	12.9
Corporate bonds	10.2
Energy	8.0
Health care	6.7
Consumer discretionary	6.1
Other	5.4
Communication services	5.2
Materials	5.2
Industrials	4.5
Provincial bonds	4.5
Information technology	3.0
Federal bonds	3.0
Utilities	2.1
Mutual funds	1.9
Cash and short-term investments	0.7
Other assets (liabilities)	0.4

Net Currency Exposure	% of NAV
Canadian dollar	83.4
U.S. dollar	10.9
Australian dollar	2.8
British pound	1.2
Japanese yen	0.9
Swedish krona	0.5
Euro	0.3

Top 25 Long Positions of the Underlying Fund*

Issuer/Underlying Fund	% of NAV
Brookfield Asset Management Inc.	4.8
Pembina Pipeline Corp.	4.2
Dollarama Inc.	4.1
Shaw Communications Inc.	3.4
Onex Corp.	3.4
Johnson & Johnson	3.2
Premium Brands Holdings Corp.	3.0
Ancor PLC	2.8
The Bank of Nova Scotia	2.8
Royal Bank of Canada	2.7
The Toronto-Dominion Bank	2.6
Alimentation Couche-Tard Inc.	2.5
Henry Schein Inc.	2.4
CCL Industries Inc.	2.3
Reckitt Benckiser Group PLC	2.2
Henkel AG & Co. KGaA	2.1
Manulife Financial Corp.	2.1
Emera Inc.	2.1
Canadian National Railway Co.	1.9
Quebecor Inc.	1.8
TC Energy Corp.	1.8
Seven & i Holdings Co. Ltd.	1.8
W.W. Grainger Inc.	1.7
Government of Canada 2.75% 12-01-2048	1.7
Mackenzie Global Credit Opportunities Fund Series R	1.6

Top long positions as a percentage of total net asset value **65.0**

Top 25 Short Positions of the Underlying Fund*

Issuer	% of NAV
U.S. Treasury Note 10-Year Futures**	0.0
CME Ultra Long-Term U.S. Treasury Bond Futures**	0.1

Top short positions as a percentage of total net asset value **0.1**

Total net asset value of the Underlying Fund **\$779.2 million**

Total net asset value of the Fund **\$7.6 million**

* *The Fund is currently fully invested in Mackenzie Ivy Canadian Balanced 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 -0.3% of NAV for U.S. Treasury Note 10-Year Futures and -1.8% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures.*

† *Notional principal values represent 2.2% 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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