

## Quarterly Portfolio Disclosure

As of December 31, 2019

### Summary of Investment Portfolio

<i>Effective Portfolio Allocation</i>	<i>% of NAV</i>
Bonds	49.4
Equities	45.7
Cash and short-term investments	4.1
Other assets (liabilities)	0.8

<i>Effective Regional Allocation</i>	<i>% of NAV</i>
Canada	38.0
United States	37.9
Other	8.4
Cash and short-term investments	4.1
United Kingdom	2.9
France	1.0
Japan	0.9
Netherlands	0.8
Other assets (liabilities)	0.8
Germany	0.8
Australia	0.7
Switzerland	0.7
Mexico	0.7
China	0.7
India	0.6
Brazil	0.5
Denmark	0.5

<i>Effective Sector Allocation</i>	<i>% of NAV</i>
Corporate bonds	31.1
Financials	8.8
Information technology	6.4
Provincial bonds	6.2
Foreign government bonds	5.8
Federal bonds	5.1
Health care	4.7
Industrials	4.4
Cash and short-term investments	4.1
Consumer discretionary	4.0
Consumer staples	3.9
Communication services	3.8
Energy	3.6
Materials	2.7
Other	2.6
Utilities	2.0
Other assets (liabilities)	0.8

<i>Effective Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar	70.1
U.S. dollar	22.7
Other	4.7
British pound	1.5
Euro	1.0

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 Core Plus Canadian Fixed Income ETF	21.4
Mackenzie US Large Cap Equity Index ETF	19.1
Mackenzie Canadian Equity Index ETF	13.9
Mackenzie Global High Yield Fixed Income ETF	7.2
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	7.2
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	4.6
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	4.4
Mackenzie Maximum Diversification Developed Europe Index ETF	4.0
Mackenzie Canadian All Corporate Bond Index ETF	3.0
Mackenzie Global Leadership Impact ETF	2.9
Cash and short-term investments	2.5
Mackenzie Canadian Aggregate Bond Index ETF	2.3
Mackenzie Maximum Diversification Emerging Markets Index ETF	2.2
Mackenzie International Equity Index ETF	1.5
Mackenzie Maximum Diversification All World Developed ex North America Index ETF	1.4
Mackenzie US TIPS Index ETF (CAD-Hedged)	0.6
Mackenzie Ivy Global Equity ETF	0.4
Mackenzie Canadian Short Term Fixed Income ETF	0.4

**Top long positions as a percentage of total net asset value** **99.0**

**Total net asset value of the Fund** **\$43.0 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](http://www.mackenzieinvestments.com) or [www.sedar.com](http://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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