

## Quarterly Portfolio Disclosure

As of December 31, 2019

### Summary of Investment Portfolio

<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>
Equities	79.1
Bonds	17.2
Cash and short-term investments	2.8
Other assets (liabilities)	0.9

<b>Effective Regional Allocation</b>	<b>% of NAV</b>
United States	42.4
Canada	29.8
Other	9.5
United Kingdom	3.7
Cash and short-term investments	2.8
Japan	1.9
France	1.8
Germany	1.4
Switzerland	1.2
India	1.0
Netherlands	1.0
Denmark	0.9
Australia	0.9
Other assets (liabilities)	0.9
China	0.8

<b>Effective Sector Allocation</b>	<b>% of NAV</b>
Financials	14.8
Corporate bonds	10.9
Information technology	10.8
Health care	8.3
Industrials	7.7
Consumer staples	7.7
Consumer discretionary	7.1
Communication services	6.5
Energy	5.8
Materials	4.6
Utilities	3.4
Cash and short-term investments	2.8
Foreign government bonds	2.5
Real estate	2.4
Other	2.0
Provincial bonds	1.8
Other assets (liabilities)	0.9

<b>Effective Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	58.0
U.S. dollar	27.7
Other	8.6
British pound	2.3
Euro	2.0
Swiss franc	1.4

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

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Mackenzie US Large Cap Equity Index ETF	29.5
Mackenzie Canadian Equity Index ETF	22.6
Mackenzie Core Plus Canadian Fixed Income ETF	7.0
Mackenzie Global Leadership Impact ETF	7.0
Mackenzie Maximum Diversification Developed Europe Index ETF	6.8
Mackenzie Global High Yield Fixed Income ETF	5.0
Mackenzie Maximum Diversification Emerging Markets Index ETF	4.4
Mackenzie Ivy Global Equity ETF	3.2
Mackenzie Maximum Diversification All World Developed ex North America Index ETF	2.9
Mackenzie International Equity Index ETF	2.8
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	1.9
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.8
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	1.5
Cash and short-term investments	1.5
Mackenzie US TIPS Index ETF (CAD-Hedged)	0.4
Mackenzie Canadian Short Term Fixed Income ETF	0.3

**Top long positions as a percentage of total net asset value** **98.6**

**Total net asset value of the Fund** **\$53.4 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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