

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

Effective Portfolio Allocation	% of NAV
Equities	64.5
Bonds	32.4
Cash and short-term investments	2.2
Other assets (liabilities)	0.8
Mutual funds	0.1

Effective Regional Allocation	% of NAV
United States	46.7
Canada	17.6
Netherlands	6.4
United Kingdom	4.7
France	4.0
Germany	3.7
Other	3.2
Switzerland	3.0
Cash and short-term investments	2.2
Hong Kong	1.9
Sweden	1.9
China	1.2
Japan	1.2
Mexico	0.8
Other assets (liabilities)	0.8
Russia	0.4
Israel	0.3

Effective Sector Allocation	% of NAV
Industrials	16.6
Information technology	16.3
Corporate bonds	12.8
Health care	11.8
Foreign government bonds	9.9
Consumer staples	6.7
Financials	5.8
Consumer discretionary	4.1
Provincial bonds	3.8
Federal bonds	3.5
Communication services	2.5
Cash and short-term investments	2.2
Term loans	1.5
Other assets (liabilities)	0.8
Other	0.6
Materials	0.6
Supra-national bonds	0.5

Effective Net Currency Exposure	% of NAV
Canadian dollar	47.2
U.S. dollar	32.3
Euro	9.5
Swiss franc	3.7
Hong Kong dollar	3.0
British pound	2.3
Swedish krona	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

Issuer/Underlying Fund	% of NAV
Mackenzie Global Tactical Bond Fund Series R	16.9
Mackenzie Canadian Bond Fund Series R	16.9
SAP AG	3.1
Aon PLC	2.9
Wolters Kluwer NV	2.7
Schneider Electric SE	2.3
Microsoft Corp.	2.3
Accenture PLC	2.2
Visa Inc.	2.1
Koninklijke Philips NV	2.1
Automatic Data Processing Inc.	2.0
Baxter International Inc.	2.0
Techtronic Industries Co. Ltd.	1.9
Unilever NV	1.8
Hexagon AB	1.8
Ingersoll-Rand PLC	1.8
Danaher Corp.	1.8
The Home Depot Inc.	1.7
Stryker Corp.	1.7
SGS SA ⁽¹⁾	1.5
Heineken NV	1.5
Alcon Inc.	1.5
Cash and short-term investments	1.4
Honeywell International Inc.	1.4
Thermo Fisher Scientific Inc.	1.4

Top long positions as a percentage of total net asset value **78.7**

Total net asset value of the Fund **\$147.8 million**

(1) The issuer of this security is related to Mackenzie Financial Corporation.

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.



MACKENZIE
Investments