Quarterly Portfolio Disclosure
As of December 31, 2019

Summary of Investment Portfolio

Effective Portfolio Allocation  % of NAV
Bonds  68.8
Equities  27.7
Cash and short-term investments  6.9
Other assets (liabilities)  3.1
Mutual funds  1.1
Commodities  0.4

Effective Regional Allocation  % of NAV
United States   36.4
Canada   24.3
Other  9.0
Cash and short-term investments  6.9
Japan  4.4
Other assets (liabilities)  3.1
United Kingdom  2.9
Germany  2.5
Netherlands  1.6
Switzerland  1.4
Mexico  1.4
Luxembourg  1.3
Australia  1.2
France  1.0
Russia  0.9
China  0.9
Bahamas  0.8

Effective Sector Allocation  % of NAV
Corporate bonds  25.4
Foreign government bonds  21.0
Cash and short-term investments  6.9
Financials  5.7
Federal bonds  5.1
Industrials  4.3
Information technology  4.2
Term loans  4.0
Health care  3.9
Provincial bonds  3.8
Other  3.2
Other assets (liabilities)  3.1
Consumer staples  3.0
Consumer discretionary  1.9
Materials  1.8
Energy  1.4
Supra-national bonds  1.3

Effective Net Currency Exposure  % of NAV
Canadian dollar  73.6
U.S. dollar  16.8
Other  6.6
Euro  1.6
Japanese yen  1.4

Top 25 Positions

Issuer/Underlying Fund  % of NAV
Mackenzie Global Tactical Investment Grade Bond Fund Series R  34.0
Mackenzie Global Dividend Fund Series R  18.9
Mackenzie Global Credit Opportunities Fund Series R  14.8
Mackenzie Strategic Bond Fund Series R  14.5
Mackenzie Canadian Growth Fund Series R  6.6
Mackenzie Multi-Strategy Absolute Return Fund Series R  3.4
Cash and short-term investments  1.1
SPDR Wells Fargo Preferred Stock ETF  0.6
iShares J.P. Morgan USD Emerging Markets Bond ETF  0.5
iShares Mortgage Real Estate ETF  0.4
SPDR Gold Trust ETF  0.4
Vanguard Mortgage-Backed Securities ETF  0.3
SPDR Bloomberg Barclays Convertible Securities ETF  0.2
Global X MLP ETF  0.2
BMO Junior Gold Index ETF  0.2
iShares Preferred and Income Securities ETF  0.2
Ares Capital Corp.  0.1
Vanguard Real Estate ETF  0.1
TPG Specialty Lending Inc.  0.1
Prospect Capital Corp.  0.1
The Blackstone Group Inc.  0.0
PennantPark Investment Corp.  0.0
Eagle Materials Inc.  0.0
Apollo Investment Corp.  0.0
Sempra Energy  0.0

Top long positions as a percentage of total net asset value 96.7
Total net asset value of the Fund $30.6 million

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

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.