

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

Effective Portfolio Allocation	% of NAV
Equities	54.4
Bonds	36.6
Cash and short-term investments	6.7
Mutual funds	1.1
Commodities	0.6
Other assets (liabilities)	0.6

Effective Regional Allocation	% of NAV
United States	38.9
Canada	19.7
Other	11.2
Cash and short-term investments	6.7
Japan	4.2
Germany	3.4
United Kingdom	3.2
China	2.3
Netherlands	2.1
Switzerland	2.0
France	1.5
Hong Kong	1.1
South Korea	1.1
Luxembourg	1.0
Mexico	1.0
Other assets (liabilities)	0.6

Effective Sector Allocation	% of NAV
Corporate bonds	15.4
Foreign government bonds	12.6
Financials	10.5
Industrials	8.8
Information technology	8.8
Health care	7.3
Cash and short-term investments	6.7
Consumer staples	5.1
Other	4.9
Consumer discretionary	4.2
Materials	3.5
Federal bonds	3.2
Term loans	2.6
Energy	2.1
Communication services	1.9
Provincial bonds	1.8
Other assets (liabilities)	0.6

Effective Net Currency Exposure	% of NAV
Canadian dollar	58.9
U.S. dollar	26.8
Other	8.5
Hong Kong dollar	2.4
British pound	1.9
Japanese yen	1.5

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 Dividend Fund Series R	28.3
Mackenzie Global Tactical Investment Grade Bond Fund Series R	20.5
Mackenzie Canadian Growth Fund Series R	14.9
Mackenzie Global Credit Opportunities Fund Series R	10.0
Mackenzie Strategic Bond Fund Series R	6.5
Mackenzie Global Small Cap Fund Series R	6.1
Mackenzie Multi-Strategy Absolute Return Fund Series R	3.0
Mackenzie Emerging Markets Fund Series R	2.5
Cash and short-term investments	1.5
Mackenzie Emerging Markets Class Series R	0.8
SPDR Wells Fargo Preferred Stock ETF	0.8
iShares J.P. Morgan USD Emerging Markets Bond ETF	0.7
iShares Mortgage Real Estate ETF	0.6
SPDR Gold Trust ETF	0.6
Vanguard Mortgage-Backed Securities ETF	0.4
SPDR Bloomberg Barclays Convertible Securities ETF	0.3
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

Top long positions as a percentage of total net asset value

98.5

Total net asset value of the Fund

\$105.7 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 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.



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