

Quarterly Portfolio Disclosure

As of December 31, 2018

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	50.0
Bonds	44.9
<i>Bonds</i>	44.9
<i>Long futures*</i>	0.0
<i>Short futures**</i>	(0.0)
Cash and short-term investments	2.0
Exchange-traded funds/notes	1.9
Other assets (liabilities)	0.8
Mutual funds	0.4
Purchased currency options [†]	0.0
Regional Allocation	% of NAV
United States	42.9
Canada	10.4
Other	10.2
United Kingdom	5.5
Japan	4.1
Germany	4.0
Switzerland	3.3
France	2.9
Australia	2.9
Denmark	2.8
Norway	2.3
Cash and short-term investments	2.0
Netherlands	1.8
Sweden	1.7
China	1.3
Spain	1.1
Other assets (liabilities)	0.8
Sector Allocation	% of NAV
Foreign government bonds	19.3
Corporate bonds	17.5
Financials	9.0
Information technology	8.3
Consumer staples	8.1
Health care	7.7
Industrials	6.2
Term loans	4.3
Consumer discretionary	4.1
Materials	3.2
Supra-national bonds	2.8
Energy	2.3
Cash and short-term investments	2.0
Exchange-traded funds/notes	1.9
Other	1.5
Communication services	1.0
Other assets (liabilities)	0.8
Net Currency Exposure	% of NAV
U.S. dollar	74.1
Euro	10.2
Swiss franc	3.6
Other	3.2
Japanese yen	2.9
British pound	2.6
Hong Kong dollar	2.0
Swedish krona	1.4

Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
Cash and short-term investments	2.0
United States Treasury Inflation Indexed 1.01% 02-15-2048	1.9
Government of Japan 0.10% 02-15-2019	1.8
International Finance Corp. 7.00% 07-20-2027	1.5
Becton, Dickinson and Co.	1.4
United Kingdom Treasury 4.25% 12-07-2027	1.3
Safran SA	1.3
Nestlé SA	1.3
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.2
Queensland Treasury Corp. 2.75% 08-20-2027	1.2
Microsoft Corp.	1.2
United States Treasury Inflation Indexed 0.50% 01-15-2028	1.2
United States Treasury Inflation Indexed 0.13% 01-15-2023	1.2
Deutsche Boerse AG	1.1
Air Liquide SA	1.1
United States Treasury 0.63% 04-15-2023 Inflation Indexed	1.1
CME Group Inc.	1.1
The Sherwin-Williams Co.	1.0
Starbucks Corp.	1.0
JPMorgan Chase & Co.	1.0
Treasury Corp. of Victoria 3.00% 10-20-2028	1.0
Allergan PLC	0.9
Johnson & Johnson	0.9
Koninklijke Philips NV	0.9
Dentsply Sirona Inc.	0.9

Top long positions as a percentage of total net asset value

30.5

* Notional principal values represent 2.0% of NAV for U.S. 5-Year Note Futures (hedged).

** Notional principal values represent -1.1% of NAV for Euro-OAT Futures, and -3.1% of NAV for Japan 10-Year Government Bond Futures.

† Notional principal values represent 6.7% of NAV for purchased currency options.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or www.sedar.com.



Quarterly Portfolio Disclosure (cont'd)

As of December 31, 2018

Top 25 Short Holdings

Issuer	% of NAV
Euro-OAT Futures**	(0.0)
Japan 10-Year Government Bond Futures**	(0.0)
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Top short positions as a percentage of total net asset value	(0.0)

Total net asset value of the Fund **US \$ 45.4 million**

The investments and percentages may have changed since December 31, 2018, 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.

