

## Quarterly Portfolio Disclosure

As of June 30, 2019

### Summary of Investment Portfolio

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	54.6
Bonds	39.4
<i>Bonds</i>	37.7
<i>Long futures*</i>	1.9
<i>Purchased options**</i>	0.0
<i>Short futures†</i>	(0.2)
Exchange-traded funds/notes	3.8
Cash and short-term investments	0.8
Other assets (liabilities)	0.8
Mutual funds	0.6
Purchased currency options ††	0.0
Swaps§	0.0

<b>Regional Allocation</b>	<b>% of NAV</b>
United States	47.7
Canada	9.2
Other	6.5
Other Europe	5.0
United Kingdom	4.3
Japan	4.1
Switzerland	4.1
Germany	4.0
France	2.8
Australia	2.6
Netherlands	2.0
Other Asia	1.9
China	1.6
Norway	1.5
Hong Kong	1.1
Cash and short-term investments	0.8
Other assets (liabilities)	0.8

<b>Sector Allocation</b>	<b>% of NAV</b>
Foreign government bonds	21.5
Corporate bonds	11.4
Information technology	10.0
Financials	9.0
Health care	8.9
Consumer staples	8.3
Industrials	7.1
Term loans	4.6
Consumer discretionary	4.3
Exchange-traded funds/notes	3.8
Materials	3.5
Energy	2.7
Other	1.3
Supra-national bonds	1.1
Provincial bonds	0.9
Cash and short-term investments	0.8
Other assets (liabilities)	0.8

<b>Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	40.7
U.S. dollar	29.7
Euro	10.8
Other	5.8
Japanese yen	4.2
Swiss franc	3.8
British pound	3.2
Hong Kong dollar	1.8

### Top 25 Long Holdings

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Cash and short-term investments	2.7
United States Treasury 1.01% 02-15-2048 Inflation Indexed	2.1
United States Treasury 0.75% 07-15-2028 Inflation Indexed	1.7
Nestlé SA	1.6
Microsoft Corp.	1.5
Becton, Dickinson and Co.	1.4
Safran SA	1.3
Deutsche Boerse AG	1.3
Dentsply Sirona Inc.	1.1
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.1
Kinder Morgan Inc.	1.1
JPMorgan Chase & Co.	1.1
Mackenzie Global High Yield Fixed Income ETF	1.1
Allergan PLC	1.1
Roche Holding AG	1.0
The Sherwin-Williams Co.	1.0
Koninklijke Philips NV	1.0
Air Liquide SA	1.0
Philip Morris International Inc.	1.0
United Technologies Corp.	1.0
Aena SA	1.0
CME Group Inc.	1.0
SAP AG	0.9
Johnson & Johnson	0.9
Equifax Inc.	0.9

**Top long positions as a percentage of total net asset value** **30.9**

\* Notional principal values represent 0.6% of NAV for 10-Year Commonwealth Treasury Bond Futures and 1.3% of NAV for U.S. 5-Year Note Futures.

\*\* Notional principal values represent 4.6% of NAV for purchased options.

† Notional principal values represent -1.6% of NAV for Euro-Bund Futures, -1.0% of NAV for Euro-OAT Futures and -3.8% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures.

†† Notional principal values represent 18.5% of NAV for purchased currency options.

§ Notional principal values represent 0.7% of NAV for Total Return Swaps.

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).



## Quarterly Portfolio Disclosure (cont'd)

As of June 30, 2019

### Top 25 Short Holdings

Issuer	% of NAV
Euro-Bund Futures <sup>†</sup>	(0.0)
Euro-OAT Futures <sup>†</sup>	(0.0)
CME Ultra Long-Term U.S. Treasury Bond Futures <sup>†</sup>	(0.2)
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<b>Top short positions as a percentage of total net asset value</b>	<b>(0.2)</b>
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<b>Total net asset value of the Fund</b>	<b>\$1.4 billion</b>

*The investments and percentages may have changed since June 30, 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.*