

Quarterly Portfolio Disclosure

As of June 30, 2019

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	52.2
Bonds	42.7
<i>Bonds</i>	41.0
<i>Long futures*</i>	1.9
<i>Purchased options**</i>	0.0
<i>Short futures†</i>	(0.2)
Exchange-traded funds/notes	2.9
Cash and short-term investments	1.4
Mutual funds	0.5
Other assets (liabilities)	0.3
Purchased currency options ††	0.0
Swaps‡	0.0
Regional Allocation	% of NAV
United States	46.6
Canada	8.6
Other	8.3
Other America and Africa	5.2
Japan	4.9
Germany	4.2
United Kingdom	3.9
Switzerland	3.9
Australia	3.5
France	2.8
Norway	1.9
Netherlands	1.8
Cash and short-term investments	1.4
Sweden	1.4
Denmark	1.3
Other assets (liabilities)	0.3
Sector Allocation	% of NAV
Foreign government bonds	22.5
Corporate bonds	13.7
Information technology	9.5
Financials	8.7
Health care	8.5
Consumer staples	7.5
Industrials	7.0
Consumer discretionary	4.2
Term loans	3.7
Materials	3.4
Exchange-traded funds/notes	2.9
Energy	2.6
Supra-national bonds	2.0
Cash and short-term investments	1.4
Other	1.1
Provincial bonds	1.0
Other assets (liabilities)	0.3
Net Currency Exposure	% of NAV
U.S. dollar	69.1
Euro	10.9
Other	6.0
Japanese yen	4.1
Swiss franc	3.7
British pound	3.3
Hong Kong dollar	1.7
Swedish krona	1.2

Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
Cash and short-term investments	3.3
United States Treasury 1.01% 02-15-2048 Inflation Indexed	2.5
United States Treasury 0.75% 07-15-2028 Inflation Indexed	1.9
Government of Japan 0% 08-13-2019	1.7
Nestlé SA	1.5
Microsoft Corp.	1.5
Becton, Dickinson and Co.	1.4
Safran SA	1.3
Queensland Treasury Corp. 2.75% 08-20-2027	1.3
Deutsche Boerse AG	1.2
United States Treasury 0.50% 01-15-2028 Inflation Indexed	1.2
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.2
Dentsply Sirona Inc.	1.1
The Sherwin-Williams Co.	1.1
Kinder Morgan Inc.	1.1
JPMorgan Chase & Co.	1.1
Allergan PLC	1.0
Aena SA	1.0
International Finance Corp. 7.00% 07-20-2027	1.0
Air Liquide SA	1.0
Koninklijke Philips NV	1.0
United Technologies Corp.	1.0
Treasury Corp. of Victoria 3.00% 10-20-2028	1.0
CME Group Inc.	1.0
Roche Holding AG	0.9

Top long positions as a percentage of total net asset value

33.3

* Notional principal values represent 0.4% of NAV for 10-Year Commonwealth Treasury Bond Futures and 1.5% of NAV for U.S. 5-Year Note Futures.

** Notional principal values represent 5.2% of NAV for purchased options.

† Notional principal values represent -2.1% of NAV for Euro-Bund Futures, -1.2% of NAV for Euro-OAT Futures and -4.4% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures.

†† Notional principal values represent 19.5% 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 or www.sedar.com.



Quarterly Portfolio Disclosure (cont'd)

As of June 30, 2019

Top 25 Short Holdings

Issuer	% of NAV
Euro-Bund Futures [†]	(0.0)
Euro-OAT Futures [†]	(0.0)
CME Ultra Long-Term U.S. Treasury Bond Futures [†]	(0.2)
Top short positions as a percentage of total net asset value	
	(0.2)

Total net asset value of the Fund **US \$47.9 million**

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.

