

## Quarterly Portfolio Disclosure

As of December 31, 2018

### Summary of Investment Portfolio

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	53.0
Bonds	41.8
<i>Bonds</i>	<i>41.8</i>
<i>Long futures*</i>	<i>0.0</i>
<i>Short futures**</i>	<i>(0.0)</i>
Exchange-traded funds/notes	3.2
Cash and short-term investments	2.2
Mutual funds	0.6
Purchased currency options <sup>†</sup>	0.0
Other assets (liabilities)	(0.8)

<b>Regional Allocation</b>	<b>% of NAV</b>
United States	44.5
Canada	12.3
Other	10.8
United Kingdom	5.4
Germany	3.7
Switzerland	3.6
Japan	3.3
France	3.0
Denmark	2.3
Cash and short-term investments	2.2
Australia	2.1
Netherlands	1.9
China	1.8
Norway	1.7
Bermuda	1.1
Hong Kong	1.1
Other assets (liabilities)	(0.8)

<b>Sector Allocation</b>	<b>% of NAV</b>
Foreign government bonds	18.3
Corporate bonds	15.8
Financials	9.4
Consumer staples	9.0
Information technology	8.7
Health care	8.1
Industrials	6.6
Term loans	5.1
Consumer discretionary	4.3
Materials	3.4
Exchange-traded funds/notes	3.2
Energy	2.3
Cash and short-term investments	2.2
Supra-national bonds	1.8
Other	1.5
Communication services	1.1
Other assets (liabilities)	(0.8)

<b>Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	43.9
U.S. dollar	29.0
Euro	10.5
Other	9.7
Swiss franc	3.8
Japanese yen	3.1

### Top 25 Long Holdings

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Cash and short-term investments	2.2
United States Treasury Inflation Indexed 1.01% 02-15-2048	1.7
Mackenzie Global High Yield Fixed Income ETF	1.5
Becton, Dickinson and Co.	1.4
Nestlé SA	1.4
Safran SA	1.3
Microsoft Corp.	1.3
International Finance Corp. 7.00% 07-20-2027	1.2
Deutsche Boerse AG	1.2
Air Liquide SA	1.1
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.1
United States Treasury 2.13% 02-29-2024	1.1
CME Group Inc.	1.1
Starbucks Corp.	1.1
The Sherwin-Williams Co.	1.1
JPMorgan Chase & Co.	1.0
Allergan PLC	1.0
Johnson & Johnson	1.0
Roche Holding AG	1.0
United States Treasury Inflation Indexed 0.50% 01-15-2028	1.0
Koninklijke Philips NV	0.9
Dentsply Sirona Inc.	0.9
United States Treasury 0.63% 04-15-2023 Inflation Indexed	0.9
United Technologies Corp.	0.9
Philip Morris International Inc.	0.9

### Top long positions as a percentage of total net asset value

**29.3**

\* Notional principal values represent 1.9% of NAV for U.S. 5-Year Note Futures (hedged).

\*\* Notional principal values represent -1.2% of NAV for Euro-OAT Futures, and -3.5% of NAV for Japan 10-Year Government Bond Futures.

† Notional principal values represent 7.4% 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](http://www.mackenzieinvestments.com) or [www.sedar.com](http://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)
<b>Top short positions as a percentage of total net asset value</b>	<b>(0.0)</b>
<b>Total net asset value of the Fund</b>	<b>\$1.3 billion</b>

*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.*

