

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	53.5
Bonds	41.7
<i>Bonds</i>	<i>38.1</i>
<i>Long futures*</i>	<i>3.5</i>
<i>Short futures**</i>	<i>0.1</i>
<i>Purchased options†</i>	<i>0.0</i>
Exchange-traded funds/notes	2.9
Cash and short-term investments	1.3
Mutual funds	0.6
Purchased currency options ††	0.0
Swaps§	0.0
Written currency options ††	(0.0)

Regional Allocation	% of NAV
United States	46.2
Canada	12.2
Other	7.1
Other Europe	5.8
Japan	5.5
Germany	4.4
Switzerland	4.0
United Kingdom	3.5
France	2.5
China	2.0
Netherlands	1.8
Hong Kong	1.4
Cash and short-term investments	1.3
Mexico	1.3
Brazil	1.0

Sector Allocation	% of NAV
Foreign government bonds	23.6
Corporate bonds	10.0
Financials	9.3
Information technology	9.0
Health care	8.6
Consumer staples	7.6
Industrials	6.8
Consumer discretionary	4.6
Materials	3.8
Federal bonds	3.7
Term loans	3.2
Exchange-traded funds/notes	2.9
Energy	2.5
Other	2.3
Cash and short-term investments	1.3
Provincial bonds	0.8

Net Currency Exposure	% of NAV
Canadian dollar	40.1
U.S. dollar	29.6
Euro	11.5
Other	7.2
Japanese yen	4.2
Swiss franc	3.8
Hong Kong dollar	1.9
British pound	1.7

Top 25 Long Positions

Issuer/Underlying Fund	% of NAV
Cash and short-term investments	4.8
United States Treasury 1.01% 02-15-2048 Inflation Indexed	2.1
United States Treasury 0.87% 01-15-2029 Inflation Indexed	1.8
Microsoft Corp.	1.6
United States Treasury 0.75% 07-15-2028 Inflation Indexed	1.6
Nestlé SA	1.5
Becton, Dickinson and Co.	1.4
JPMorgan Chase & Co.	1.3
Deutsche Boerse AG	1.3
Safran SA	1.3
United States Treasury 0.50% 04-15-2024 Inflation Indexed	1.2
United States Treasury 2.00% 05-31-2024	1.2
The Sherwin-Williams Co.	1.1
Roche Holding AG	1.1
United Technologies Corp.	1.1
Philip Morris International Inc.	1.0
Kinder Morgan Inc.	1.0
Mackenzie Global High Yield Fixed Income ETF	1.0
Mackenzie Emerging Markets Local Currency Bond Index ETF	1.0
Koninklijke Philips NV	1.0
Apple Inc.	1.0
Novo Nordisk AS	1.0
Johnson & Johnson	1.0
Sika AG	0.9
Moody's Corp.	0.9

Top long positions as a percentage of total net asset value **34.2**

* Notional principal values represent 0.5% of NAV for Long Gilt Futures, 0.6% of NAV for 10-Year Commonwealth Treasury Bond Futures and 2.4% of NAV for Canadian 10-Year Bond Futures.

** Notional principal values represent -0.1% of NAV for Euro-Bund Futures, -1.0% of NAV for Euro-Buxl 30-Year Bond Futures and -3.6% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures.

† Notional principal values represent 3.2% of NAV for purchased options.

†† Notional principal values represent 9.6% of NAV for purchased currency options and -8.2% of NAV for written 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 December 31, 2019

Top 25 Short Positions

Issuer	% of NAV
Currency Call Option EUR/USD 04-16-2020 Strike \$1.23 ††	(0.0)
Currency Put Option EUR/USD 04-16-2020 Strike \$1.045 ††	(0.0)
Euro-Bund Futures**	0.0
Euro-Buxl 30-Year Bond Futures**	0.0
CME Ultra Long-Term U.S. Treasury Bond Futures**	0.1
Top short positions as a percentage of total net asset value	0.1
Total net asset value of the Fund	\$1.5 billion

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.

