

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	49.9
Bonds	43.5
Bonds	39.7
Long futures*	3.7
Short futures**	0.1
Purchased options†	0.0
Cash and short-term investments	3.4
Exchange-traded funds/notes	2.0
Other assets (liabilities)	0.8
Mutual funds	0.4
Purchased currency options††	0.0
Swaps‡	0.0
Written currency options††	(0.0)

Regional Allocation	% of NAV
United States	44.3
Canada	11.0
Other	6.7
Japan	6.0
Other America and Africa	4.6
Germany	4.4
Switzerland	3.7
Cash and short-term investments	3.4
United Kingdom	3.3
France	2.4
Luxembourg	1.9
Mexico	1.8
Netherlands	1.6
China	1.5
Hong Kong	1.3
Sweden	1.3
Other assets (liabilities)	0.8

Sector Allocation	% of NAV
Foreign government bonds	23.9
Corporate bonds	10.5
Financials	8.8
Information technology	8.4
Health care	8.1
Consumer staples	6.7
Industrials	6.4
Consumer discretionary	4.4
Federal bonds	3.9
Materials	3.5
Cash and short-term investments	3.4
Other	2.4
Energy	2.4
Term loans	2.3
Supra-national bonds	2.1
Exchange-traded funds/notes	2.0
Other assets (liabilities)	0.8

Net Currency Exposure	% of NAV
U.S. dollar	69.4
Euro	10.2
Other	8.6
Japanese yen	3.7
Swiss franc	3.3
Canadian dollar	2.9
Hong Kong dollar	1.9

Top 25 Long Positions

Issuer/Underlying Fund	% of NAV
Cash and short-term investments	7.1
United States Treasury 0.50% 04-15-2024 Inflation Indexed	2.6
United States Treasury 1.01% 02-15-2048 Inflation Indexed	2.2
United States Treasury 0.75% 07-15-2028 Inflation Indexed	1.7
Microsoft Corp.	1.5
Government of Japan 0.10% 11-01-2020	1.5
Nestlé SA	1.3
Becton, Dickinson and Co.	1.3
JPMorgan Chase & Co.	1.3
United States Treasury 2.00% 05-31-2024	1.3
European Investment Bank 0.13% 06-20-2029	1.2
Safran SA	1.2
United States Treasury 0.87% 01-15-2029 Inflation Indexed	1.2
Deutsche Boerse AG	1.2
Mackenzie Emerging Markets Local Currency Bond Index ETF	1.1
United States Treasury 0.50% 01-15-2028 Inflation Indexed	1.0
Roche Holding AG	1.0
The Sherwin-Williams Co.	1.0
Philip Morris International Inc.	1.0
United Technologies Corp.	1.0
Kinder Morgan Inc.	1.0
Government of Mexico 7.50% 06-03-2027	1.0
Novo Nordisk AS	0.9
Koninklijke Philips NV	0.9
Apple Inc.	0.9

Top long positions as a percentage of total net asset value **37.4**

* Notional principal values represent 0.6% of NAV for Long Gilt Futures, 0.7% of NAV for 10-Year Commonwealth Treasury Bond Futures and 2.4% of NAV for Canadian 10-Year Bond Futures.

** Notional principal values represent -0.8% of NAV for Euro-Buxl 30-Year Bond Futures, -1.3% of NAV for Euro-Bund Futures and -1.6% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures.

† Notional principal values represent 3.1% of NAV for purchased options.

†† Notional principal values represent 9.6% of NAV for purchased currency options and -8.1% of NAV for written currency options.

‡ Notional principal values represent 0.6% 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-Buxl 30-Year Bond Futures**	0.0
Euro-Bund 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 **US \$56.8 million**

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.

