

Quarterly Portfolio Disclosure

As of June 30, 2020

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	97.1
Mutual funds	1.7
Cash and short-term investments	0.9
Other assets (liabilities)	0.3

Regional Allocation	% of NAV
Canada	53.0
United States	26.0
Australia	2.7
Japan	2.2
United Kingdom	2.2
Germany	2.0
Taiwan	1.9
South Korea	1.8
China	1.8
Sweden	1.7
Netherlands	1.7
Cash and short-term investments	0.9
Denmark	0.9
France	0.9
Other assets (liabilities)	0.3

Sector Allocation	% of NAV
Financials	17.2
Information technology	15.7
Industrials	14.9
Consumer discretionary	12.4
Materials	9.0
Communication services	7.2
Consumer staples	5.7
Energy	5.6
Utilities	4.1
Health care	3.1
Real estate	2.2
Mutual funds	1.7
Cash and short-term investments	0.9
Other assets (liabilities)	0.3

Net Currency Exposure	% of NAV
Canadian dollar	58.5
U.S. dollar	27.8
Other	3.6
Japanese yen	3.1
Taiwanese dollar	1.9
South Korean won	1.8
Swedish krona	1.7
British pound	1.6

Top 25 Positions

Issuer/Underlying Fund	% of NAV
Royal Bank of Canada	3.3
The Toronto-Dominion Bank	2.8
Canadian National Railway Co.	2.3
Canadian Pacific Railway Ltd.	2.1
Alimentation Couche-Tard Inc.	2.1
NCsoft Corp.	1.8
Evolution Gaming Group AB	1.7
Mackenzie US Small Cap Fund Series R	1.7
Brookfield Asset Management Inc.	1.7
Barrick Gold Corp.	1.5
Enbridge Inc.	1.5
Real Matters Inc.	1.5
Apple Inc.	1.4
Bechtle AG	1.4
Nexon Co. Ltd.	1.4
JBH Hi-Fi Ltd.	1.4
Microsoft Corp.	1.4
Manpower Inc.	1.3
Transcontinental Inc.	1.3
Newmarket Corp.	1.3
OceanaGold Corp.	1.3
Voltronic Power Technology Corp.	1.2
Hibbett Sports Inc.	1.2
Euronext NV	1.2
ArcBest Corp.	1.2

Top long positions as a percentage of total net asset value **41.0**

Total net asset value of the Fund **\$80.0 million**

The Fund held no short positions at the end of the period.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or www.sedar.com.

The investments and percentages may have changed since June 30, 2020, 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.