

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	96.6
Cash and short-term investments	2.1
Mutual funds	1.6
Other assets (liabilities)	(0.3)

Regional Allocation	% of NAV
Canada	53.3
United States	29.4
United Kingdom	3.7
Netherlands	3.1
Cash and short-term investments	2.1
Japan	2.1
Sweden	2.0
China	1.3
Taiwan	1.0
Australia	0.9
Denmark	0.9
Germany	0.5
Other assets (liabilities)	(0.3)

Sector Allocation	% of NAV
Financials	23.8
Industrials	14.3
Information technology	13.2
Consumer discretionary	11.0
Energy	7.3
Communication services	6.6
Materials	6.1
Utilities	4.5
Health care	4.0
Real estate	3.5
Consumer staples	2.3
Cash and short-term investments	2.1
Mutual funds	1.6
Other assets (liabilities)	(0.3)

Net Currency Exposure	% of NAV
Canadian dollar	73.7
U.S. dollar	20.6
Swedish krona	2.0
Other	1.4
Hong Kong dollar	1.3
Taiwanese dollar	1.0

Top 25 Positions

Issuer/Underlying Fund	% of NAV
The Toronto-Dominion Bank	3.6
Royal Bank of Canada	3.2
Canadian National Railway Co.	2.5
Cash and short-term investments	2.1
Evolution Gaming Group AB	2.0
Manulife Financial Corp.	1.9
Canadian Pacific Railway Ltd.	1.7
Alimentation Couche-Tard Inc.	1.7
Enghouse Systems Ltd.	1.7
BRP Inc.	1.7
Canadian Natural Resources Ltd.	1.7
Enbridge Inc.	1.6
Mackenzie US Small Cap Fund Series R	1.6
Manpower Inc.	1.6
Apple Inc.	1.5
Sun Life Financial Inc.	1.5
Casio Computer Co. Ltd.	1.5
Transcontinental Inc.	1.5
Group 1 Automotive Inc.	1.5
Newmarket Corp.	1.5
Intact Financial Corp.	1.5
Softcat PLC	1.5
Power Corp. of Canada ⁽¹⁾	1.4
Brookfield Asset Management Inc.	1.4
AmerisourceBergen Corp.	1.4

Top long positions as a percentage of total net asset value **44.8**

Total net asset value of the Fund **\$93.8 million**

(1) The issuer of this security is related to Mackenzie Financial Corporation.

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 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.