

Quarterly Portfolio Disclosure

As of June 30, 2018

Summary of Investment Portfolio

| <i>Portfolio Allocation</i> | <i>% of NAV</i> |
|---------------------------------|-----------------|
| Equities | 97.1 |
| Exchange-traded funds/notes | 3.0 |
| Other assets (liabilities) | 0.2 |
| Cash and short-term investments | (0.3) |

| <i>Regional Allocation</i> | <i>% of NAV</i> |
|---------------------------------|-----------------|
| Canada | 96.5 |
| United States | 3.6 |
| Other assets (liabilities) | 0.2 |
| Cash and short-term investments | (0.3) |

| <i>Sector Allocation</i> | <i>% of NAV</i> |
|---------------------------------|-----------------|
| Financials | 33.9 |
| Energy | 17.3 |
| Industrials | 11.8 |
| Consumer staples | 9.0 |
| Materials | 8.1 |
| Utilities | 7.0 |
| Real estate | 4.9 |
| Exchange-traded funds/notes | 3.0 |
| Telecommunication services | 2.6 |
| Consumer discretionary | 2.5 |
| Other assets (liabilities) | 0.2 |
| Cash and short-term investments | (0.3) |

Top 25 Holdings

| <i>Issuer/Underlying Fund</i> | <i>% of NAV</i> |
|--|-----------------|
| The Bank of Nova Scotia | 6.1 |
| The Toronto-Dominion Bank | 5.6 |
| Royal Bank of Canada | 5.3 |
| Enbridge Inc. | 4.8 |
| Canadian Imperial Bank of Commerce | 4.0 |
| Canadian Natural Resources Ltd. | 3.9 |
| Canadian National Railway Co. | 3.5 |
| Canadian Pacific Railway Ltd. | 3.1 |
| Alimentation Couche-Tard Inc. | 3.0 |
| Vanguard Mid-Cap Value ETF | 3.0 |
| Nutrien Ltd. | 2.9 |
| Loblaw Companies Ltd. | 2.8 |
| Sun Life Financial Inc. | 2.7 |
| Boardwalk Real Estate Investment Trust | 2.6 |
| Manulife Financial Corp. | 2.5 |
| Northland Power Inc. | 2.3 |
| TransCanada Corp. | 2.3 |
| Empire Co. Ltd. | 2.2 |
| Bank of Montreal | 2.0 |
| CAE Inc. | 2.0 |
| Fortis Inc. | 1.9 |
| TELUS Corp. | 1.9 |
| Canadian Tire Corp. Ltd. | 1.8 |
| ECN Capital Corp. | 1.7 |
| Capital Power Corp. | 1.5 |

| | |
|--|-------------|
| Top long positions as a percentage of total net asset value | 75.4 |
|--|-------------|

| | |
|--|------------------------|
| Total net asset value of the Fund | \$856.1 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, 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.

