

Quarterly Portfolio Disclosure

As of June 30, 2020

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	83.0
Cash and short-term investments	14.9
Exchange-traded funds/notes	2.1

Regional Allocation	% of NAV
United States	43.6
Cash and short-term investments	14.9
United Kingdom	7.6
Japan	6.1
China	4.6
Germany	4.3
Australia	3.5
Switzerland	3.2
Canada	2.9
Denmark	2.5
Spain	2.1
Hong Kong	1.6
South Korea	1.1
Taiwan	1.0
Sweden	1.0

Sector Allocation	% of NAV
Consumer staples	22.5
Cash and short-term investments	14.9
Health care	12.8
Industrials	11.2
Information technology	9.3
Consumer discretionary	9.2
Communication services	7.6
Financials	6.6
Materials	3.4
Exchange-traded funds/notes	2.1
Energy	0.4

The Fund did not hedge its foreign currency exposure at the end of the period.

Top 25 Positions

Issuer/Underlying Fund	% of NAV
Cash and short-term investments	14.9
Reckitt Benckiser Group PLC	3.2
Johnson & Johnson	3.1
The Procter & Gamble Co.	3.1
Admiral Group PLC	3.0
W.W. Grainger Inc.	3.0
Comcast Corp.	2.8
Henkel AG & Co. KGaA	2.7
Danaher Corp.	2.6
Seven & i Holdings Co. Ltd.	2.6
Vestas Wind Systems AS	2.5
Amcor PLC	2.5
Kao Corp.	2.5
PepsiCo Inc.	2.4
Costco Wholesale Corp.	2.3
Tencent Holdings Ltd.	2.3
Colgate Palmolive Co.	2.3
Oracle Corp.	2.3
Alibaba Group Holding Ltd.	2.3
Abbott Laboratories	2.1
Industria de Diseno Textil SA (Inditex)	2.1
SPDR Gold Trust ETF	2.1
United Parcel Service Inc. (UPS)	1.9
Brookfield Asset Management Inc.	1.7
SAP AG	1.6

Top long positions as a percentage of total net asset value **73.9**

Total net asset value of the Fund **\$609.8 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.

