

Quarterly Portfolio Disclosure

As of June 30, 2020

Summary of Investment Portfolio

Effective Portfolio Allocation	% of NAV
Equities	96.8
Cash and short-term investments	2.3
Other assets (liabilities)	0.9

Effective Regional Allocation	% of NAV
United States	48.3
Japan	11.3
Other	8.3
France	5.2
United Kingdom	4.8
Germany	2.7
Australia	2.5
Italy	2.4
Cash and short-term investments	2.3
Switzerland	2.2
Sweden	1.8
Denmark	1.6
Ireland	1.5
India	1.4
Hong Kong	1.4
Spain	1.4
Other assets (liabilities)	0.9

Effective Sector Allocation	% of NAV
Information technology	21.6
Industrials	20.8
Health care	14.1
Financials	13.0
Consumer discretionary	9.0
Consumer staples	5.0
Materials	4.8
Real estate	3.7
Communication services	3.2
Cash and short-term investments	2.3
Utilities	1.0
Other assets (liabilities)	0.9
Energy	0.6

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

The Fund's foreign currency exposure was not hedged at the end of the period.

Top 25 Positions

Issuer/Underlying Fund	% of NAV
Mackenzie US Mid Cap Opportunities Fund Series R	50.0
Mackenzie European Small-Mid Cap Fund Series R	27.6
Mackenzie Asian Small-Mid Cap Fund Series R	21.7

Top long positions as a percentage of total net asset value	99.3
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Total net asset value of the Fund	\$14.9 million
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The Fund held no direct 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.

