

**Quarterly Portfolio Disclosure**

As of December 31, 2019

**Summary of Investment Portfolio**

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	94.7
Mutual funds	4.7
Cash and short-term investments	0.4
Other assets (liabilities)	0.2

<b>Regional Allocation</b>	<b>% of NAV</b>
United States	47.7
United Kingdom	10.2
Japan	10.0
Canada	7.4
Other	5.3
Denmark	3.4
Germany	2.8
South Korea	2.7
China	2.2
Taiwan	2.0
France	1.5
Australia	1.5
Belgium	1.4
Italy	1.3
Cash and short-term investments	0.4
Other assets (liabilities)	0.2

<b>Sector Allocation</b>	<b>% of NAV</b>
Information technology	19.2
Industrials	16.2
Financials	11.4
Consumer discretionary	10.8
Real estate	9.5
Health care	8.9
Communication services	5.5
Materials	5.3
Mutual funds	4.7
Consumer staples	3.3
Utilities	3.1
Energy	1.5
Cash and short-term investments	0.4
Other assets (liabilities)	0.2

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

**Top 25 Positions**

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Mackenzie Global Long/Short Equity Alpha Fund Series R	3.4
Softcat PLC	1.9
Weichai Power Co. Ltd.	1.8
Exelixis Inc.	1.5
Rightmove PLC	1.5
GVC Holdings PLC	1.5
Auto Trader Group PLC	1.4
SimCorp AS	1.4
Tenet Healthcare Corp.	1.4
Mackenzie US Small Cap Fund Series R	1.3
SEC Carbon Ltd.	1.2
Siltronic AG	1.2
MCUBS MidCity Investment Corp.	1.2
MFA Financial Inc.	1.2
GN Store Nord AS (GN Great Nordic)	1.2
Enova International Inc.	1.2
Atkore International Group Inc.	1.2
Anritsu Corp.	1.2
MasTec Inc.	1.2
Perdoceo Education Corp.	1.2
Sundrug Co. Ltd.	1.2
The Timken Co.	1.2
Generac Holdings Inc.	1.1
TransAlta Renewables Inc.	1.1
Hibbett Sports Inc.	1.1

**Top long positions as a percentage of total net asset value** **34.8**

**Total net asset value of the Fund** **\$504.1 million**

*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](http://www.mackenzieinvestments.com) or [www.sedar.com](http://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.*

