

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	95.9
Mutual funds	3.7
Other assets (liabilities)	0.6
Cash and short-term investments	(0.2)

Regional Allocation	% of NAV
United States	60.4
Japan	7.2
Canada	6.8
Other	2.9
Netherlands	2.8
South Korea	2.7
United Kingdom	2.7
Germany	2.6
Switzerland	2.5
Bermuda	2.3
France	2.0
Australia	1.7
Italy	1.6
Ireland	1.4
Other assets (liabilities)	0.6
Cash and short-term investments	(0.2)

Sector Allocation	% of NAV
Information technology	21.8
Financials	15.3
Consumer discretionary	12.0
Health care	11.5
Industrials	9.6
Consumer staples	7.1
Communication services	6.3
Materials	4.9
Energy	4.0
Mutual funds	3.7
Real estate	1.8
Utilities	1.6
Other assets (liabilities)	0.6
Cash and short-term investments	(0.2)

Net Currency Exposure	% of NAV
U.S. dollar	51.5
Canadian dollar	16.5
Japanese yen	9.9
Euro	7.8
British pound	5.5
South Korean won	2.7
Swiss franc	2.5
Australian dollar	1.7
South African rand	1.1
Hong Kong dollar	0.8

Top 25 Positions

Issuer/Underlying Fund	% of NAV
Apple Inc.	4.1
Mackenzie Global Long/Short Equity Alpha Fund Series R	3.7
Microsoft Corp.	3.6
Alphabet Inc.	3.0
Roche Holding AG	1.7
Walgreens Boots Alliance Inc.	1.7
Amgen Inc.	1.7
Johnson & Johnson	1.6
HelloFresh SE	1.6
UnitedHealth Group Inc.	1.6
Enel SPA	1.6
ASM International NV	1.6
PepsiCo Inc.	1.6
United Airlines Holdings Inc	1.5
Toyota Motor Corp.	1.5
Intel Corp.	1.5
Seagate Technology	1.5
Deluxe Corp.	1.4
Allison Transmission Holdings Inc.	1.4
AerCap Holdings NV	1.4
Mitchells & Butlers PLC	1.4
Reliance Steel & Aluminum Co.	1.4
Samsung Electronics Co. Ltd.	1.4
Softcat PLC	1.3
Prudential Financial Inc.	1.3

Top long positions as a percentage of total net asset value **46.1**

Total net asset value of the Fund **\$161.6 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 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.