

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	96.6
Cash and short-term investments	3.0
Other assets (liabilities)	0.4

Regional Allocation

Regional Allocation	% of NAV
United States	56.0
Netherlands	9.4
United Kingdom	6.3
France	5.8
Germany	5.7
Switzerland	4.6
Cash and short-term investments	3.0
Hong Kong	2.9
Sweden	2.8
Canada	1.6
China	1.5
Other assets (liabilities)	0.4

Sector Allocation

Sector Allocation	% of NAV
Industrials	25.0
Information technology	24.6
Health care	17.4
Consumer staples	9.9
Financials	8.5
Consumer discretionary	6.3
Communication services	3.9
Cash and short-term investments	3.0
Materials	1.0
Other assets (liabilities)	0.4

Net Currency Exposure

Net Currency Exposure	% of NAV
U.S. dollar	41.4
Euro	23.7
Canadian dollar	21.8
Hong Kong dollar	4.4
British pound	3.5
Swedish krona	2.8
Swiss franc	2.4

Top 25 Positions

Issuer	% of NAV
SAP AG	4.7
Aon PLC	4.3
Wolters Kluwer NV	4.2
Microsoft Corp.	3.5
Schneider Electric SE	3.4
Visa Inc.	3.3
Accenture PLC	3.1
Cash and short-term investments	3.0
Koninklijke Philips NV	3.0
Automatic Data Processing Inc.	3.0
Techtronic Industries Co. Ltd.	2.9
Baxter International Inc.	2.9
Unilever NV	2.8
Hexagon AB	2.8
Ingersoll-Rand PLC	2.7
The Home Depot Inc.	2.6
Danaher Corp.	2.6
SGS SA ⁽¹⁾	2.4
Stryker Corp.	2.4
Heineken NV	2.2
Honeywell International Inc.	2.2
Thermo Fisher Scientific Inc.	2.2
Alcon Inc.	2.1
The Walt Disney Co.	2.0
Alphabet Inc.	1.9

Top long positions as a percentage of total net asset value **72.2**

Total net asset value of the Fund **\$716.2 million**

(1) The issuer of this security is related to Mackenzie Financial Corporation.

The Fund held no short positions at the end of the period.

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.



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