

MACKENZIE CANADIAN DIVIDEND CLASS

(Formerly Mackenzie Canadian Large Cap Dividend Class)

CANADIAN EQUITY FUND

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio of the Underlying Fund*

Portfolio Allocation	% of NAV
Equities	98.6
Exchange-traded funds/notes	0.7
Cash and short-term investments	0.4
Other assets (liabilities)	0.2
Mutual funds	0.1

Regional Allocation

Regional Allocation	% of NAV
Canada	78.2
United States	10.9
Germany	1.6
Switzerland	1.6
Other	1.4
Japan	1.2
France	1.0
United Kingdom	1.0
Netherlands	0.7
Hong Kong	0.6
China	0.6
Denmark	0.4
Cash and short-term investments	0.4
Luxembourg	0.2
Other assets (liabilities)	0.2

Sector Allocation

Sector Allocation	% of NAV
Financials	36.3
Energy	15.4
Industrials	9.0
Consumer staples	7.2
Communication services	7.0
Information technology	6.4
Materials	5.1
Consumer discretionary	3.7
Health care	3.4
Real estate	2.7
Utilities	2.4
Exchange-traded funds/notes	0.7
Cash and short-term investments	0.4
Other assets (liabilities)	0.2
Mutual funds	0.1

Net Currency Exposure

Net Currency Exposure	% of NAV
Canadian dollar	80.4
U.S. dollar	11.3
Euro	3.0
Other	2.8
Swiss franc	1.3
Japanese yen	1.2

Top 25 Positions of the Underlying Fund*

Issuer	% of NAV
Royal Bank of Canada	7.8
The Toronto-Dominion Bank	7.8
The Bank of Nova Scotia	6.1
Manulife Financial Corp.	4.8
Suncor Energy Inc.	4.1
Bank of Montreal	4.0
Shaw Communications Inc.	3.7
Enbridge Inc.	3.4
TC Energy Corp.	3.2
TELUS Corp.	3.1
Open Text Corp.	2.8
Canadian National Railway Co.	2.5
George Weston Ltd.	2.4
Nutrien Ltd.	2.3
Canadian Pacific Railway Ltd.	1.9
Restaurant Brands International Inc.	1.8
Canadian Natural Resources Ltd.	1.7
Pembina Pipeline Corp.	1.7
Sun Life Financial Inc.	1.3
RioCan Real Estate Investment Trust	1.2
Fortis Inc.	1.1
Finning International Inc.	1.0
Alimentation Couche-Tard Inc.	1.0
Loblaw Companies Ltd.	0.9
Emera Inc.	0.8

Top long positions as a percentage of total net asset value **72.4**

Total net asset value of the Underlying Fund **\$2.8 billion**

Total net asset value of the Fund **\$196.1 million**

* The Fund is currently fully invested in Mackenzie Canadian Dividend Fund (the "Underlying Fund"). For the prospectus and other information about the Underlying Fund, visit www.mackenzieinvestments.com or www.sedar.com.

The Underlying 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.



MACKENZIE
Investments