

MACKENZIE CANADIAN EQUITY FUND

(Formerly Mackenzie Canadian All Cap Value Fund)

CANADIAN EQUITY FUND

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

Effective Portfolio Allocation	% of NAV
Equities	99.4
Cash and short-term investments	0.4
Other assets (liabilities)	0.2

Effective Regional Allocation	% of NAV
Canada	92.3
United States	7.1
Cash and short-term investments	0.4
Other assets (liabilities)	0.2

Effective Sector Allocation	% of NAV
Financials	32.2
Energy	14.8
Industrials	11.0
Consumer staples	10.5
Materials	7.5
Utilities	7.2
Communication services	4.4
Real estate	4.4
Consumer discretionary	3.7
Information technology	2.9
Health care	0.8
Cash and short-term investments	0.4
Other assets (liabilities)	0.2

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
Royal Bank of Canada	5.9
The Toronto-Dominion Bank	5.2
Enbridge Inc.	5.1
Alimentation Couche-Tard Inc.	4.5
Mackenzie US Large Cap Equity Index ETF	4.2
The Bank of Nova Scotia	4.1
Canadian National Railway Co.	3.7
Canadian Pacific Railway Ltd.	3.5
Canadian Natural Resources Ltd.	3.5
TC Energy Corp.	3.1
Invesco QQQ ETF	3.0
Boardwalk Real Estate Investment Trust	2.7
Manulife Financial Corp.	2.6
Empire Co. Ltd.	2.6
Sun Life Financial Inc.	2.6
Northland Power Inc.	2.5
Agnico-Eagle Mines Ltd.	2.4
Loblaw Companies Ltd.	2.4
Canadian Imperial Bank of Commerce	2.2
TELUS Corp.	2.2
ECN Capital Corp.	2.2
Nutrien Ltd.	2.1
Bank of Montreal	1.9
IA Financial Corporate Inc.	1.8
Fortis Inc.	1.7

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

77.7

Total net asset value of the Fund

\$738.3 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 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.



MACKENZIE
Investments