

# MACKENZIE CANADIAN EQUITY CLASS

(Formerly Mackenzie Canadian All Cap Value Class)

CANADIAN EQUITY FUND

## Quarterly Portfolio Disclosure

As of December 31, 2019

### Summary of Investment Portfolio of the Underlying Fund\*

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

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

<b>Effective Sector Allocation</b>	<b>% of NAV</b>
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 Fund is currently fully invested in Mackenzie Canadian Equity Fund (the "Underlying Fund"). For the prospectus and other information about the Underlying Fund, visit [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or [www.sedar.com](http://www.sedar.com).

The effective allocation shows the portfolio, regional or sector exposure of the Underlying Fund calculated by combining its direct and indirect investments.

The Underlying Fund's currency exposure was not hedged at the end of the period.

### Top 25 Positions of the Underlying Fund\*

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
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 Underlying Fund** \$738.3 million

**Total net asset value of the Fund** \$101.6 million

The Underlying Fund held no direct 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 and the Underlying 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