

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	100.1
Other assets (liabilities)	0.1
Cash and short-term investments	(0.2)

Regional Allocation	% of NAV
Germany	25.4
China	16.8
Switzerland	10.7
France	10.2
Netherlands	8.4
Japan	8.1
United Kingdom	5.1
Luxembourg	4.6
Spain	4.4
Denmark	3.6
Taiwan	2.8
Other assets (liabilities)	0.1
Cash and short-term investments	(0.2)

Sector Allocation	% of NAV
Consumer staples	17.1
Health care	15.9
Consumer discretionary	15.8
Financials	13.1
Industrials	12.7
Information technology	11.3
Communication services	7.1
Materials	7.1
Other assets (liabilities)	0.1
Cash and short-term investments	(0.2)

The Fund did not hedge its foreign currency exposure at the end of the period.

Top 25 Positions

Issuer	% of NAV
Safran SA	5.5
Alibaba Group Holding Ltd.	5.4
Deutsche Boerse AG	5.4
Hannover Rueckversicherung SE Reg.	5.3
Heineken Holding NV	4.8
SAP AG	4.6
Eurofins Scientific	4.6
Sika AG	4.6
Aena SA	4.4
Kweichow Moutai Co. Ltd.	4.3
Sony Corp.	4.3
Bayer AG	4.1
Keyence Corp.	3.9
Tencent Holdings Ltd.	3.9
Novo Nordisk AS	3.6
Koninklijke Philips NV	3.6
Scout24 AG	3.2
New Oriental Education & Technology Group Inc.	3.2
Nestlé SA	3.1
Compagnie Financière Richemont SA	3.0
Brenntag AG	2.9
Taiwan Semiconductor Manufacturing Co. Ltd.	2.8
British American Tobacco PLC	2.6
Air Liquide SA	2.5
London Stock Exchange Group PLC	2.4

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

98.0

Total net asset value of the Fund

\$953.3 million

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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