

## Quarterly Portfolio Disclosure

As of December 31, 2019

### Summary of Investment Portfolio

<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>
Equities	95.8
Cash and short-term investments	3.7
Mutual funds	0.3
Other assets (liabilities)	0.2

<b>Effective Regional Allocation</b>	<b>% of NAV</b>
Canada	58.2
United States	21.1
Cash and short-term investments	3.7
Japan	2.9
Other	2.6
United Kingdom	2.6
Germany	2.0
Hong Kong	1.3
Netherlands	1.2
Australia	0.8
China	0.8
Switzerland	0.6
South Korea	0.6
Taiwan	0.5
Denmark	0.5
France	0.4
Other assets (liabilities)	0.2

<b>Effective Sector Allocation</b>	<b>% of NAV</b>
Financials	20.9
Industrials	14.6
Information technology	9.7
Consumer staples	9.0
Materials	8.5
Consumer discretionary	7.0
Health care	6.9
Energy	6.5
Communication services	5.3
Utilities	4.2
Cash and short-term investments	3.7
Real estate	3.2
Mutual funds	0.3
Other assets (liabilities)	0.2

<b>Effective Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	52.2
U.S. dollar	41.5
Other	4.6
Hong Kong dollar	1.7

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

### Top 25 Positions

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Mackenzie Canadian Equity Fund Series R	30.3
Mackenzie Maximum Diversification Canada Index ETF	20.3
Mackenzie Canadian Growth Fund Series R	18.4
Mackenzie Global Small Cap Fund Series R	7.2
Mackenzie US Growth Class Series R	5.5
Mackenzie Ivy International Fund Series R	5.1
Mackenzie Maximum Diversification All World Developed ex North America Index ETF	4.5
Mackenzie US Mid Cap Growth Class Series R	4.0
Mackenzie Global Dividend Fund Series R	1.5
Cash and short-term investments	1.4
Mackenzie Emerging Markets Fund Series R	1.2
Mackenzie Emerging Markets Class Series R	0.3

<b>Top long positions as a percentage of total net asset value</b>	<b>99.7</b>
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<b>Total net asset value of the Fund</b>	<b>\$11.4 million</b>
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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](http://www.mackenzieinvestments.com) or [www.sedar.com](http://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.



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