Quarterly Portfolio Disclosure  
As of December 31, 2019

Summary of Investment Portfolio

Effective Portfolio Allocation  % of NAV
Equities  97.4
Cash and short-term investments  2.3
Other assets (liabilities)  0.3

Effective Regional Allocation  % of NAV
United States  90.2
Germany  2.7
Cash and short-term investments  2.3
Switzerland  1.7
Netherlands  1.5
Hong Kong  0.8
Ireland  0.4
Other assets (liabilities)  0.3
China  0.1

Effective Sector Allocation  % of NAV
Information technology  24.7
Health care  20.3
Industrials  17.0
Financials  11.6
Consumer discretionary  8.6
Consumer staples  5.8
Communication services  5.3
Cash and short-term investments  2.3
Real estate  1.8
Utilities  1.3
Materials  0.6
Energy  0.4
Other assets (liabilities)  0.3

Effective Net Currency Exposure  % of NAV
U.S. dollar  90.6
Canadian dollar  7.4
Hong Kong dollar  0.8
British pound  0.5
Euro  0.5
Swiss franc  0.2

Top 25 Positions

Issuer/Underlying Fund  % of NAV
Mackenzie US Growth Class Series R  59.9
Mackenzie US Mid Cap Growth Class Series R  25.0
Mackenzie High Diversification US Equity Fund Series R  15.0
Cash and short-term investments  0.1

Top long positions as a percentage of total net asset value  100.0
Total net asset value of the Fund  $6.2 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.

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