

Quarterly Portfolio Disclosure

As of June 30, 2018

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	97.3
Exchange-traded funds/notes	2.1
Other assets (liabilities)	0.3
Cash and short-term investments	0.3

Regional Allocation	% of NAV
United States	63.2
France	8.1
Canada	5.4
Sweden	4.7
United Kingdom	4.2
Australia	3.6
Netherlands	3.0
Germany	2.2
Norway	1.2
Singapore	1.1
Other	0.7
Spain	0.6
Switzerland	0.5
Finland	0.5
Hong Kong	0.4
Other assets (liabilities)	0.3
Cash and short-term investments	0.3

Sector Allocation	% of NAV
Information technology	20.9
Financials	20.3
Consumer discretionary	14.6
Consumer staples	12.4
Health care	7.9
Industrials	6.1
Utilities	5.7
Telecommunication services	2.9
Energy	2.6
Real estate	2.3
Exchange-traded funds/notes	2.1
Materials	1.6
Other assets (liabilities)	0.3
Cash and short-term investments	0.3

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

Top 25 Holdings

Issuer/Underlying Fund	% of NAV
Microsoft Corp.	3.5
Alphabet Inc.	3.4
Facebook Inc.	2.3
Kellogg Co.	2.1
American Water Works Co. Inc.	2.0
Wolters Kluwer NV	2.0
Target Corp.	2.0
Michael Kors Holdings Ltd.	1.9
Intuit Inc.	1.9
Principal Financial Group Inc.	1.9
The Estée Lauder Companies Inc.	1.8
Cisco Systems Inc.	1.7
Swedbank AB	1.7
The Procter & Gamble Co.	1.7
Texas Instruments Inc.	1.7
KeyCorp	1.7
Canadian Utilities Ltd.	1.7
Johnson & Johnson	1.6
Kering	1.5
Ulta Beauty Inc.	1.5
Bank of America Corp.	1.4
iShares Core S&P 500 ETF	1.3
Visa Inc.	1.2
The Home Depot Inc.	1.1
Macy's Inc.	1.0

Top long positions as a percentage of total net asset value	45.6
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Total net asset value of the Fund	\$7.7 million
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The Fund held no 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 June 30, 2018, 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.