

Quarterly Portfolio Disclosure

As of December 31, 2018

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	95.7
Exchange-traded funds/notes	2.0
Cash and short-term investments	1.8
Other assets (liabilities)	0.5

Regional Allocation	% of NAV
United States	63.3
France	7.8
Canada	5.2
Sweden	4.1
United Kingdom	4.1
Australia	3.1
Netherlands	3.0
Germany	2.7
Cash and short-term investments	1.8
Hong Kong	1.0
Norway	1.0
Other	0.6
Finland	0.5
Switzerland	0.5
Other assets (liabilities)	0.5
Spain	0.5
Denmark	0.3

Sector Allocation	% of NAV
Financials	20.2
Information technology	15.9
Consumer discretionary	13.7
Consumer staples	11.5
Health care	9.2
Utilities	7.2
Communication services	6.1
Industrials	5.9
Energy	2.4
Materials	2.3
Exchange-traded funds/notes	2.0
Cash and short-term investments	1.8
Real estate	1.3
Other assets (liabilities)	0.5

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.	4.0
Canadian Utilities Ltd.	2.0
American Water Works Co. Inc.	2.0
Texas Instruments Inc.	2.0
Wolters Kluwer NV	2.0
Intuit Inc.	2.0
Swedbank AB	1.9
The Estée Lauder Companies Inc.	1.9
Cisco Systems Inc.	1.9
Johnson & Johnson	1.9
Principal Financial Group Inc.	1.8
Cash and short-term investments	1.8
Bank of America Corp.	1.8
Best Buy Co. Inc.	1.7
Ulta Beauty Inc.	1.7
Kellogg Co.	1.7
Viacom Inc.	1.7
KeyCorp	1.5
Autodesk Inc.	1.3
iShares Core S&P 500 ETF	1.3
Visa Inc.	1.3
CNP Assurances SA	1.3
Verizon Communications Inc.	1.2
Target Corp.	1.2
The Procter & Gamble Co.	1.2

Top long positions as a percentage of total net asset value	44.1
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Total net asset value of the Fund	\$7.5 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 December 31, 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.

