

Quarterly Portfolio Disclosure

As of June 30, 2020

Summary of Investment Portfolio of the Underlying Fund*

Effective Portfolio Allocation	% of NAV
Equities	99.6
Other assets (liabilities)	0.4

Effective Regional Allocation

Effective Regional Allocation	% of NAV
Canada	90.8
United States	8.8
Other assets (liabilities)	0.4

Effective Sector Allocation

Effective Sector Allocation	% of NAV
Financials	29.9
Industrials	12.5
Consumer staples	11.1
Energy	9.3
Materials	9.3
Utilities	6.7
Information technology	6.1
Consumer discretionary	5.6
Communication services	4.6
Real estate	3.5
Health care	1.0
Other assets (liabilities)	0.4

Effective Net Currency Exposure

Effective Net Currency Exposure	% of NAV
Canadian dollar	95.0
U.S. dollar	5.0

* The Fund is currently fully invested in Mackenzie Canadian Equity Fund (the "Underlying Fund"). For the prospectus and other information about the Underlying Fund, visit www.mackenzieinvestments.com or www.sedar.com.

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

Top 25 Positions of the Underlying Fund*

Issuer/Underlying Fund	% of NAV
Royal Bank of Canada	6.5
The Toronto-Dominion Bank	6.3
Alimentation Couche-Tard Inc.	4.9
Mackenzie US Large Cap Equity Index ETF	4.9
Canadian National Railway Co.	4.4
Canadian Pacific Railway Ltd.	4.1
Invesco QQQ ETF	4.1
The Bank of Nova Scotia	3.8
Enbridge Inc.	3.2
Empire Co. Ltd.	2.8
Agnico-Eagle Mines Ltd.	2.5
Northland Power Inc.	2.5
Sun Life Financial Inc.	2.4
TC Energy Corp.	2.4
TELUS Corp.	2.3
Manulife Financial Corp.	2.3
Loblaw Companies Ltd.	2.2
Boardwalk Real Estate Investment Trust	2.0
Brookfield Asset Management Inc.	1.9
Canadian Natural Resources Ltd.	1.8
Nutrien Ltd.	1.8
Barrick Gold Corp.	1.8
Fortis Inc.	1.8
Canadian Tire Corp. Ltd.	1.7
Bank of Montreal	1.7

Top long positions as a percentage of total net asset value	76.1
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Total net asset value of the Underlying Fund	\$661.9 million
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Total net asset value of the Fund	\$86.7 million
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The Underlying Fund held no direct short positions at the end of the period.

The investments and percentages may have changed since June 30, 2020, due to the ongoing portfolio transactions of the Fund and the Underlying 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.

