

MACKENZIE MAXIMUM DIVERSIFICATION CANADA INDEX CLASS

(Formerly Mackenzie High Diversification Canadian Equity Class)

CANADIAN EQUITY FUND

Quarterly Portfolio Disclosure

As of June 30, 2020

Summary of Investment Portfolio of the Underlying ETF*

Portfolio Allocation	% of NAV
Equities	99.7
Other assets (liabilities)	0.2
Cash and short-term investments	0.1

Regional Allocation	% of NAV
Canada	99.2
United States	0.4
Other assets (liabilities)	0.2
Cash and short-term investments	0.1
Monaco	0.1

Sector Allocation	% of NAV
Materials	32.7
Financials	15.0
Consumer staples	10.6
Information technology	10.5
Industrials	8.4
Consumer discretionary	6.5
Energy	5.8
Communication services	5.6
Utilities	2.9
Real estate	1.3
Health care	0.4
Other assets (liabilities)	0.2
Cash and short-term investments	0.1

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

Top 25 Positions of the Underlying ETF

Issuer	% of NAV
Shopify Inc.	3.9
Alamos Gold Inc.	3.7
Wheaton Precious Metals Corp.	3.5
Kinross Gold Corp.	3.5
Franco-Nevada Corp.	3.2
Agnico-Eagle Mines Ltd.	3.1
Blackberry Ltd.	2.6
Empire Co. Ltd.	2.6
Kirkland Lake Gold Ltd.	2.6
Tourmaline Oil Corp.	2.4
Yamana Gold Inc.	2.3
BCE Inc.	2.3
B2Gold Corp.	2.1
SNC-Lavalin Group Inc.	2.1
Fairfax Financial Holdings Ltd.	2.1
Metro Inc.	2.1
NovaGold Resources Inc.	2.0
Alimentation Couche-Tard Inc.	2.0
Pretium Resources Inc.	2.0
Canadian Imperial Bank of Commerce	1.8
Centerra Gold Inc.	1.8
Thomson Reuters Corp.	1.8
The Toronto-Dominion Bank	1.8
Waste Connections Inc.	1.6
Bank of Montreal	1.5

Top long positions as a percentage of total net asset value

60.4

Total net asset value of the Underlying ETF \$352.5 million

Total net asset value of the Fund \$23.6 million

The Underlying ETF held no 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 ETF. 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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CANADIAN EQUITY FUND

Quarterly Portfolio Disclosure (cont'd)

As of June 30, 2020

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