

MACKENZIE MAXIMUM DIVERSIFICATION US INDEX FUND

(Formerly Mackenzie High Diversification US Equity Fund)

US EQUITY FUND

Quarterly Portfolio Disclosure

As of June 30, 2020

Summary of Investment Portfolio of the Underlying ETF*

Portfolio Allocation	% of NAV
Equities	99.9
Cash and short-term investments	0.1

Regional Allocation

	% of NAV
United States	97.4
China	1.0
Ireland	0.6
United Kingdom	0.4
Argentina	0.2
Cash and short-term investments	0.1
Netherlands	0.1
Bermuda	0.1
Israel	0.1

Sector Allocation

	% of NAV
Health care	23.6
Consumer staples	15.9
Consumer discretionary	13.9
Information technology	11.8
Communication services	10.8
Financials	5.6
Real estate	4.7
Utilities	4.2
Materials	3.6
Industrials	3.5
Energy	2.3
Cash and short-term investments	0.1

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

Neither the Fund nor the Underlying ETF hedged its foreign currency exposure at the end of the period.

Top 25 Positions of the Underlying ETF

Issuer	% of NAV
DocuSign Inc.	1.9
Snap Inc.	1.7
Newmont Goldcorp Corp.	1.7
DexCom Inc.	1.7
The Clorox Co.	1.7
The Kroger Co.	1.6
Chipotle Mexican Grill Inc.	1.5
Facebook Inc.	1.5
The Kraft Heinz Co.	1.4
Johnson & Johnson	1.3
Moderna Inc.	1.3
MarketAxess Holdings Inc.	1.3
General Mills Inc.	1.2
ConAgra Brands Inc.	1.2
Biogen Inc.	1.2
Consolidated Edison Inc.	1.1
The Procter & Gamble Co.	1.1
Apple Inc.	1.0
Domino's Pizza Inc.	1.0
AutoZone Inc.	1.0
Teladoc Inc.	1.0
UnitedHealth Group Inc.	1.0
Public Storage	1.0
Yum China Holdings Inc.	1.0
Verizon Communications Inc.	0.9

Top long positions as a percentage of total net asset value

32.3

Total net asset value of the Underlying ETF **\$108.7 million**

Total net asset value of the Fund **\$46.1 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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(Formerly Mackenzie High Diversification US Equity Fund)

US EQUITY FUND

Quarterly Portfolio Disclosure (cont'd)

As of June 30, 2020

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