

# MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE INDEX FUND

(Formerly Mackenzie High Diversification European Equity Fund)

GLOBAL EQUITY FUND

## Quarterly Portfolio Disclosure

As of June 30, 2020

### Summary of Investment Portfolio of the Underlying ETF\*

Portfolio Allocation	% of NAV
Equities	99.1
Cash and short-term investments	0.6
Other assets (liabilities)	0.3

### Regional Allocation

Regional Allocation	% of NAV
United Kingdom	22.9
Denmark	12.5
France	10.6
Switzerland	9.6
Germany	9.2
Netherlands	6.4
Finland	5.5
Sweden	3.8
Spain	3.6
Italy	3.4
Belgium	3.4
Ireland	3.4
Other	2.1
Norway	1.7
Portugal	1.0
Cash and short-term investments	0.6
Other assets (liabilities)	0.3

### Sector Allocation

Sector Allocation	% of NAV
Health care	26.5
Consumer staples	19.8
Consumer discretionary	11.8
Communication services	7.7
Financials	7.1
Industrials	6.7
Materials	5.8
Utilities	4.7
Real estate	3.4
Information technology	3.3
Energy	2.3
Cash and short-term investments	0.6
Other assets (liabilities)	0.3

\* The Fund is currently fully invested in Mackenzie Maximum Diversification Developed Europe Index ETF (the "Underlying ETF"). For the prospectus and other information about the Underlying ETF, visit [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or [www.sedar.com](http://www.sedar.com).

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

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### Top 25 Positions of the Underlying ETF

Issuer	% of NAV
HelloFresh SE	1.7
Nestlé SA	1.6
James Hardie Industries PLC	1.5
AstraZeneca PLC	1.5
Neste Oil OYJ	1.4
Deutsche Wohnen AG	1.4
Ambu AS	1.4
Ocado Group PLC	1.4
Koninklijke Ahold Delhaize NV	1.4
Genmab AS	1.4
Kerry Group PLC	1.4
Novartis AG	1.4
Ascendis Pharma AS	1.4
Mowi ASA	1.3
Novo Nordisk AS	1.3
Sanofi	1.3
BioMerieux SA	1.3
Just Eat Takeaway	1.2
GlaxoSmithKline PLC	1.2
Pandora AS	1.2
Carrefour SA	1.1
Orion OYJ	1.1
Chr. Hansen Holding AS	1.1
UCB SA	1.1
ConvaTec Group PLC	1.1

### Top long positions as a percentage of total net asset value

33.2

Total net asset value of the Underlying ETF \$17.2 million

Total net asset value of the Fund \$2.3 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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## Quarterly Portfolio Disclosure (cont'd)

As of June 30, 2020

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