

# MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED EX NORTH AMERICA INDEX FUND

(Formerly Mackenzie High Diversification International Equity Fund)

GLOBAL EQUITY FUND

## Quarterly Portfolio Disclosure

As of June 30, 2020

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

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	99.3
Cash and short-term investments	0.5
Other assets (liabilities)	0.2

### **Regional Allocation**

<b>Regional Allocation</b>	<b>% of NAV</b>
Japan	29.0
United Kingdom	11.8
Australia	8.8
Other	7.2
Hong Kong	6.9
Denmark	6.4
France	5.7
Switzerland	5.7
Germany	4.5
Finland	2.9
Netherlands	2.5
Sweden	2.3
Italy	2.3
Belgium	1.7
Ireland	1.6
Cash and short-term investments	0.5
Other assets (liabilities)	0.2

### **Sector Allocation**

<b>Sector Allocation</b>	<b>% of NAV</b>
Health care	20.2
Consumer staples	19.2
Consumer discretionary	14.3
Communication services	10.6
Industrials	8.3
Materials	7.3
Financials	5.7
Information technology	4.5
Real estate	3.6
Utilities	3.6
Energy	2.0
Cash and short-term investments	0.5
Other assets (liabilities)	0.2

\* The Fund is currently fully invested in Mackenzie Maximum Diversification All World Developed ex North America 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

<b>Issuer</b>	<b>% of NAV</b>
Newcrest Mining Ltd.	1.4
Nestlé SA	1.4
Ocado Group PLC	1.4
Kerry Group PLC	1.3
Novo Nordisk AS	1.3
Neste Oil OYJ	1.2
Nitori Holdings Co. Ltd.	1.1
The Link Real Estate Investment Trust	1.0
Jardine Matheson Holdings Ltd.	1.0
Ambu AS	1.0
HelloFresh SE	1.0
Northern Star Resources Ltd.	1.0
AstraZeneca PLC	0.9
Evolution Mining Ltd.	0.9
Nexon Co. Ltd.	0.9
Ascendis Pharma AS	0.8
Pan Pacific International Holdings Corp.	0.8
Fortescue Metals Group Ltd.	0.8
Sanofi	0.8
Nippon Telegraph & Telephone Corp.	0.8
KDDI Corp.	0.8
GlaxoSmithKline PLC	0.7
CSL Ltd.	0.7
The a2 Milk Co. Ltd.	0.7
Pandora AS	0.7

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

24.4

**Total net asset value of the Underlying ETF** \$54.3 million

**Total net asset value of the Fund** \$19.5 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.



**MACKENZIE**  
Investments

**Quarterly Portfolio Disclosure** *(cont'd)*

As of June 30, 2020

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