

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio of the Underlying ETF*

Portfolio Allocation	% of NAV
Equities	99.8
Cash and short-term investments	0.6
Other assets (liabilities)	(0.4)

Regional Allocation

Regional Allocation	% of NAV
United States	98.2
Cash and short-term investments	0.6
China	0.5
Ireland	0.4
United Kingdom	0.2
Bermuda	0.1
Netherlands	0.1
Brazil	0.1
Argentina	0.1
Israel	0.1
Other assets (liabilities)	(0.4)

Sector Allocation

Sector Allocation	% of NAV
Health care	16.2
Consumer staples	15.6
Consumer discretionary	15.2
Communication services	10.0
Financials	9.3
Utilities	8.6
Real estate	7.4
Information technology	6.6
Industrials	4.4
Materials	3.8
Energy	2.7
Cash and short-term investments	0.6
Other assets (liabilities)	(0.4)

* 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
Tesla Inc.	1.6
Newmont Goldcorp Corp.	1.6
Edison International	1.5
The Kroger Co.	1.5
Facebook Inc.	1.5
Chipotle Mexican Grill Inc.	1.4
AutoZone Inc.	1.4
Consolidated Edison Inc.	1.4
The Kraft Heinz Co.	1.4
DexCom Inc.	1.4
Biogen Inc.	1.4
Johnson & Johnson	1.4
Public Storage	1.3
Eversource Energy	1.2
General Electric Co.	1.1
Snap Inc.	1.1
Verizon Communications Inc.	1.1
The Procter & Gamble Co.	1.1
AT&T Inc.	1.0
Ulta Beauty Inc.	1.0
MarketAxess Holdings Inc.	1.0
UnitedHealth Group Inc.	1.0
NextEra Energy Inc.	1.0
NortonLifeLock Inc.	1.0
The Clorox Co.	1.0

Top long positions as a percentage of total net asset value	31.4
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Total net asset value of the Underlying ETF	\$108.9 million
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Total net asset value of the Fund	\$48.4 million
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The Underlying ETF held no short positions at the end of the period.

The investments and percentages may have changed since December 31, 2019, 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 December 31, 2019

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