

## Quarterly Portfolio Disclosure

As of December 31, 2019

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

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	99.4
Cash and short-term investments	4.4
Other assets (liabilities)	(3.8)

### **Regional Allocation**

<b>Regional Allocation</b>	<b>% of NAV</b>
United Kingdom	25.8
France	11.0
Switzerland	10.1
Denmark	9.9
Germany	9.0
Finland	4.7
Italy	4.4
Cash and short-term investments	4.4
Netherlands	4.1
Sweden	3.9
Ireland	3.9
Spain	3.7
Other	2.9
Belgium	2.4
Norway	2.1
Austria	1.5
Other assets (liabilities)	(3.8)

### **Sector Allocation**

<b>Sector Allocation</b>	<b>% of NAV</b>
Consumer staples	20.6
Health care	19.8
Financials	10.8
Consumer discretionary	9.9
Communication services	8.4
Industrials	8.4
Utilities	6.6
Real estate	5.1
Cash and short-term investments	4.4
Materials	4.1
Information technology	3.7
Energy	2.0
Other assets (liabilities)	(3.8)

\* 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

<b>Issuer</b>	<b>% of NAV</b>
Cash and short-term investments	4.4
Roche Holding AG	1.5
Nestlé SA	1.5
Novartis AG	1.5
Deutsche Wohnen AG	1.5
Mowi ASA	1.5
Amarin Corp. PLC	1.4
Genmab AS	1.3
AstraZeneca PLC	1.3
Kerry Group PLC	1.3
Lindt & Spruengli AG Reg.	1.3
Neste Oil OYJ	1.3
GlaxoSmithKline PLC	1.2
James Hardie Industries PLC	1.2
Novo Nordisk AS	1.2
Ascendis Pharma AS	1.1
Carrefour SA	1.1
Koninklijke Ahold Delhaize NV	1.1
SES SA	1.1
Sanofi	1.1
Ingenico SA	1.1
Diageo PLC	1.0
Micro Focus International PLC	1.0
Unilever NV	0.9
Elekta AB	0.9

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

**33.8**

**Total net asset value of the Underlying ETF**

**\$17.8 million**

**Total net asset value of the Fund**

**\$2.9 million**

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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