Quarterly Portfolio Disclosure
As of December 31, 2019

Summary of Investment Portfolio

Effective Portfolio Allocation  % of NAV
Equities  98.2
Cash and short-term investments  1.4
Other assets (liabilities)  0.4

Effective Regional Allocation  % of NAV
India  16.2
Hong Kong  14.0
Taiwan  13.9
China  11.2
Brazil  9.8
Other  6.8
Thailand  5.5
South Africa  4.6
South Korea  4.5
Mexico  3.2
Malaysia  2.8
Russia  2.2
Indonesia  1.9
Philippines  1.6
Cash and short-term investments  1.4
Other assets (liabilities)  0.4

Effective Sector Allocation  % of NAV
Financials  20.1
Consumer discretionary  13.9
Information technology  12.0
Communication services  10.7
Consumer staples  8.2
Materials  8.1
Industrials  6.5
Energy  6.2
Health care  5.5
Utilities  4.1
Real estate  2.7
Cash and short-term investments  1.4
Other assets (liabilities)  0.4
Other  0.2

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.
The Fund’s foreign currency exposure was not hedged 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. 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.

Top 25 Positions

Issuer/Underlying Fund  % of NAV
Mackenzie Maximum Diversification Emerging Markets Index ETF  49.5
Vanguard FTSE Emerging Markets All Cap Index ETF  49.0
Cash and short-term investments  0.1

Top long positions as a percentage of total net asset value  98.6

Total net asset value of the Fund  $6.7 million

The Fund held no direct short positions at the end of the period.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or www.sedar.com.

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Quarterly Portfolio Disclosure (cont’d)

As of December 31, 2019

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