

# MACKENZIE HIGH DIVERSIFICATION EMERGING MARKETS EQUITY FUND

GLOBAL EQUITY FUND

## Quarterly Portfolio Disclosure

As of December 31, 2019

### Summary of Investment Portfolio

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

<b>Effective Regional Allocation</b>	<b>% of NAV</b>
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

<b>Effective Sector Allocation</b>	<b>% of NAV</b>
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.

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### Top 25 Positions

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
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

<b>Top long positions as a percentage of total net asset value</b>	<b>98.6</b>
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<b>Total net asset value of the Fund</b>	<b>\$6.7 million</b>
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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](http://www.mackenzieinvestments.com) or [www.sedar.com](http://www.sedar.com).

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.



**MACKENZIE**  
Investments

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

As of December 31, 2019

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