

MACKENZIE US LARGE CAP EQUITY INDEX ETF (CAD-HEDGED)

TRADITIONAL EQUITY INDEX ETF

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio of the Underlying ETF*

| Portfolio Allocation | % of NAV |
|-----------------------------------------|-----------------|
| Equities | 99.9 |
| Cash and short-term investments | 0.2 |
| Other assets (liabilities) | (0.1) |
| Regional Allocation | % of NAV |
| United States | 99.8 |
| Cash and short-term investments | 0.2 |
| Bermuda | 0.1 |
| Other assets (liabilities) | (0.1) |
| Sector Allocation | % of NAV |
| Information technology | 23.6 |
| Health care | 14.4 |
| Financials | 12.8 |
| Communication services | 10.4 |
| Consumer discretionary | 9.7 |
| Industrials | 9.0 |
| Consumer staples | 7.1 |
| Energy | 4.2 |
| Utilities | 3.4 |
| Real estate | 3.2 |
| Materials | 2.1 |
| Cash and short-term investments | 0.2 |
| Other assets (liabilities) | (0.1) |
| Net Currency Exposure of the ETF | % of NAV |
| U.S. dollar | 148.1 |
| Canadian dollar | 17.8 |
| Japanese yen | 6.4 |
| Other | 5.1 |
| British pound | 2.8 |
| Swedish krona | 2.0 |
| Russian ruble | 1.6 |
| Norwegian krone | 1.0 |
| Euro | (84.8) |

* The ETF is currently fully invested in Mackenzie US Large Cap Equity Index ETF (the "Underlying ETF"). For the prospectus and other information about the Underlying ETF, visit www.mackenzieinvestments.com or www.sedar.com.

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Top 25 Positions of the Underlying ETF

| Issuer | % of NAV |
|-----------------------------|-----------------|
| Microsoft Corp. | 4.5 |
| Apple Inc. | 4.4 |
| Alphabet Inc. | 3.0 |
| Amazon.com Inc. | 2.9 |
| Facebook Inc. | 1.8 |
| JPMorgan Chase & Co. | 1.6 |
| Johnson & Johnson | 1.4 |
| Visa Inc. | 1.2 |
| The Procter & Gamble Co. | 1.1 |
| Berkshire Hathaway Inc. | 1.1 |
| Exxon Mobil Corp. | 1.1 |
| Bank of America Corp. | 1.1 |
| AT&T Inc. | 1.1 |
| UnitedHealth Group Inc. | 1.0 |
| Intel Corp. | 1.0 |
| MasterCard Inc. | 1.0 |
| The Walt Disney Co. | 1.0 |
| Verizon Communications Inc. | 1.0 |
| The Home Depot Inc. | 0.9 |
| Merck & Co. Inc. | 0.9 |
| Chevron Corp. | 0.9 |
| Pfizer Inc. | 0.8 |
| The Coca-Cola Co. | 0.8 |
| Wells Fargo & Co. | 0.8 |
| Cisco Systems Inc. | 0.8 |

Top long positions as a percentage of total net asset value

37.2

Total net asset value of the Underlying ETF

\$557.7 million

Total net asset value of the ETF

\$3.3 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 ETF and the Underlying ETF.



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Investments