

MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX FUND

Quarterly Portfolio Disclosure

As of December 31, 2022

Summary of Investment Portfolio of the Underlying ETF*

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.5
Cash and short-term investments	1.3
Other assets (liabilities)	(0.8)

REGIONAL ALLOCATION	% OF NAV
India	25.2
China	15.1
Taiwan	13.5
Brazil	8.3
South Korea	6.4
Indonesia	5.9
South Africa	4.4
Thailand	4.4
Hong Kong	3.9
Mexico	3.4
Philippines	3.0
Chile	2.1
Malaysia	2.1
Cash and short-term investments	1.3
Other	1.2
Poland	0.6
Other assets (liabilities)	(0.8)

SECTOR ALLOCATION	% OF NAV
Financials	23.8
Consumer discretionary	12.9
Industrials	11.4
Consumer staples	11.3
Information technology	9.6
Communication services	8.1
Health care	7.2
Materials	6.8
Utilities	4.3
Energy	2.1
Real estate	2.0
Cash and short-term investments	1.3
Other assets (liabilities)	(0.8)

TOP 25 POSITIONS OF THE UNDERLYING ETF *	% OF NAV
Issuer	
Adani Total Gas Ltd.	1.5
Sun Pharmaceutical Industries Ltd.	1.4
Gold Fields Ltd.	1.4
Adani Green Energy Ltd.	1.3
Cash and short-term investments	1.3
Infosys Ltd.	1.0
China Construction Bank Corp.	1.0
AngloGold Ltd.	1.0
Postal Savings Bank of China Co. Ltd.	0.9
Taiwan Semiconductor Manufacturing Co. Ltd.	0.9
PT Telekomunikasi Indonesia TBK	0.8
Samsung C&T Corp.	0.8
ENN Energy Holdings Ltd.	0.8
Cipla Ltd.	0.8
PT Bank Central Asia TBK	0.8
Advanced Info Service PCL	0.8
Industrial and Commercial Bank of China Ltd.	0.7
Suzano Papel e Celulose SA	0.7
Far EasTone Telecommunications Co. Ltd.	0.7
Shandong Weigao Group Medical Polymer Co. Ltd.	0.7
Yes Bank Ltd.	0.7
Hon Hai Precision Industry Co. Ltd.	0.7
Hindustan Lever Ltd.	0.6
Delta Electronics (Thailand) PCL	0.6
Tata Consultancy Services Ltd.	0.6

Top long positions as a percentage of total net asset value	22.5
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Total net asset value of the Underlying ETF	\$69.6 million
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Total net asset value of the Fund	\$7.2 million
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* The Fund is currently fully invested in Mackenzie Maximum Diversification Emerging Markets Index ETF (the "Underlying ETF"). For the prospectus and other information about the Underlying ETF, visit www.mackenzieinvestments.com or www.sedar.com.

The Underlying ETF held no short positions at the end of the period.

The investments and percentages may have changed since December 31, 2022, 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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MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX FUND

Quarterly Portfolio Disclosure (cont'd)

As of December 31, 2022

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