

**Quarterly Portfolio Disclosure**

As of June 30, 2020

**Summary of Investment Portfolio**

<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>
Equities	91.1
Other assets (liabilities)	7.8
Cash and short-term investments	1.1

<b>Effective Regional Allocation</b>	<b>% of NAV</b>
United States	61.5
Other assets (liabilities)	7.8
Japan	6.8
United Kingdom	3.8
Switzerland	2.5
France	2.4
Canada	2.4
Germany	2.3
Other	2.2
Australia	1.8
South Korea	1.3
Cash and short-term investments	1.1
Netherlands	1.1
Sweden	0.9
Hong Kong	0.9
Italy	0.6
Spain	0.6

<b>Effective Sector Allocation</b>	<b>% of NAV</b>
Information technology	20.0
Health care	12.6
Financials	11.2
Consumer discretionary	9.9
Industrials	9.3
Communication services	8.1
Other assets (liabilities)	7.8
Consumer staples	7.3
Materials	4.0
Utilities	3.0
Energy	2.9
Real estate	2.8
Cash and short-term investments	1.1

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.

**Top 25 Positions**

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Vanguard S&P 500 ETF	61.4
Vanguard FTSE Developed Markets ETF	29.8
Cash and short-term investments	1.0

<b>Top long positions as a percentage of total net asset value</b>	<b>92.2</b>
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<b>Total net asset value of the Fund</b>	<b>\$18.8 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 June 30, 2020, 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.