

MACKENZIE HIGH DIVERSIFICATION INTERNATIONAL EQUITY FUND

GLOBAL EQUITY FUND

Quarterly Portfolio Disclosure

As of June 30, 2019

Summary of Investment Portfolio of the Underlying ETF*

Portfolio Allocation	% of NAV
Equities	99.4
Cash and short-term investments	1.6
Other assets (liabilities)	(1.0)

Regional Allocation

	% of NAV
Japan	24.5
United Kingdom	15.9
Hong Kong	10.1
Australia	9.3
Other	7.0
Germany	5.0
France	4.9
Denmark	4.7
Switzerland	4.5
Ireland	3.0
Sweden	2.5
Finland	2.3
Netherlands	2.2
Italy	1.9
New Zealand	1.6
Cash and short-term investments	1.6
Other assets (liabilities)	(1.0)

Sector Allocation

	% of NAV
Consumer staples	17.4
Consumer discretionary	14.7
Health care	13.2
Industrials	12.1
Financials	9.4
Communication services	8.7
Real estate	6.1
Materials	5.6
Information technology	5.1
Utilities	4.5
Energy	2.6
Cash and short-term investments	1.6
Other assets (liabilities)	(1.0)

* The Fund is currently fully invested in Mackenzie Maximum Diversification All World Developed ex North America Index ETF (the "Underlying ETF"). For the prospectus and other information about the Underlying ETF, visit www.mackenzieinvestments.com or www.sedar.com.

Neither the Fund nor the Underlying ETF hedged its foreign currency exposure at the end of the period.

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Top 25 Holdings of the Underlying ETF

Issuer	% of NAV
The Link Real Estate Investment Trust	1.7
Newcrest Mining Ltd.	1.6
Kerry Group PLC	1.6
Cash and short-term investments	1.6
Neste Oil OYJ	1.3
Nestlé SA	1.2
WH Group Ltd.	1.2
Roche Holding AG	0.9
Novo Nordisk AS	0.9
The a2 Milk Co. Ltd.	0.9
Techtronic Industries Co. Ltd.	0.8
Amarin Corp. PLC	0.8
SES SA	0.8
Micro Focus International PLC	0.8
FamilyMart UNY Holdings Co. Ltd.	0.8
Nitori Holdings Co. Ltd.	0.8
Telefonaktiebolaget LM Ericsson	0.7
Ono Pharmaceutical Co. Ltd.	0.7
Northern Star Resources Ltd.	0.7
Pearson PLC	0.7
AstraZeneca PLC	0.7
Spark New Zealand Ltd.	0.7
Jardine Matheson Holdings Ltd.	0.6
Next PLC	0.6
Fortescue Metals Group Ltd.	0.6

Top long positions as a percentage of total net asset value

23.7

Total net asset value of the Underlying ETF **\$74.8 million**

Total net asset value of the ETF **\$24.9 million**

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

The investments and percentages may have changed since June 30, 2019, 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.



MACKENZIE
Investments

Quarterly Portfolio Disclosure (cont'd)

As of June 30, 2019

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