

## Quarterly Portfolio Disclosure

As of June 30, 2019

### Summary of Investment Portfolio

<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>
Bonds	64.1
Equities	31.6
Cash and short-term investments	3.1
Exchange-traded funds/notes	1.7
Other assets (liabilities)	(0.5)

<b>Effective Regional Allocation</b>	<b>% of NAV</b>
Canada	46.1
United States	35.7
Other	5.0
Cash and short-term investments	3.1
United Kingdom	3.0
Australia	1.0
Netherlands	0.9
Japan	0.9
France	0.9
Belgium	0.6
Germany	0.6
India	0.6
Luxembourg	0.6
Ireland	0.5
Mexico	0.5
Switzerland	0.5
Other assets (liabilities)	(0.5)

<b>Effective Sector Allocation</b>	<b>% of NAV</b>
Corporate bonds	41.1
Provincial bonds	9.0
Federal bonds	8.1
Financials	6.5
Other	4.0
Information technology	3.7
Foreign government bonds	3.4
Industrials	3.2
Cash and short-term investments	3.1
Health care	3.0
Consumer discretionary	2.9
Energy	2.9
Consumer staples	2.7
Communication services	2.6
Term loans	2.3
Materials	2.0
Other assets (liabilities)	(0.5)

<b>Effective Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	78.3
U.S. dollar	15.2
Other	4.2
British pound	2.3

The effective allocation shows the portfolio, regional, sector or net currency exposure of the Fund calculated by combining its direct and indirect investments.

### Top 25 Holdings

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Mackenzie Core Plus Canadian Fixed Income ETF	29.3
Mackenzie US Large Cap Equity Index ETF	10.9
Mackenzie Canadian Equity Index ETF	10.5
Mackenzie Global High Yield Fixed Income ETF	10.4
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	8.9
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	7.5
Mackenzie Canadian Short Term Fixed Income ETF	6.1
Mackenzie Canadian Aggregate Bond Index ETF	3.0
Mackenzie Global Leadership Impact ETF	2.6
Mackenzie Maximum Diversification Emerging Markets Index ETF	2.5
Mackenzie Maximum Diversification All World Developed ex North America Index ETF	1.9
Mackenzie Maximum Diversification Developed Europe Index ETF	1.9
Mackenzie Canadian All Corporate Bond Index ETF	1.8
Mackenzie International Equity Index ETF	1.4
Cash and short-term investments	1.3
Mackenzie US TIPS Index ETF (CAD-Hedged)	1.0

<b>Top long positions as a percentage of total net asset value</b>	<b>101.0</b>
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<b>Total net asset value of the Fund</b>	<b>\$22.7 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 June 30, 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.

