

MACKENZIE CONSERVATIVE INCOME ETF PORTFOLIO

MANAGED ASSET PORTFOLIO

Quarterly Portfolio Disclosure

As of June 30, 2020

Summary of Investment Portfolio

| Effective Portfolio Allocation | % of NAV |
|---------------------------------------|-----------------|
| Bonds | 74.8 |
| Equities | 23.5 |
| Cash and short-term investments | 2.7 |
| Other assets (liabilities) | (1.0) |

| Effective Regional Allocation | % of NAV |
|--------------------------------------|-----------------|
| Canada | 54.2 |
| United States | 27.7 |
| Other | 7.9 |
| Cash and short-term investments | 2.7 |
| United Kingdom | 2.1 |
| China | 0.9 |
| Netherlands | 0.9 |
| Mexico | 0.7 |
| Australia | 0.7 |
| Japan | 0.6 |
| France | 0.5 |
| Brazil | 0.5 |
| Indonesia | 0.4 |
| Germany | 0.4 |
| United Arab Emirates | 0.4 |
| Switzerland | 0.4 |
| Other assets (liabilities) | (1.0) |

| Effective Sector Allocation | % of NAV |
|------------------------------------|-----------------|
| Corporate bonds | 44.9 |
| Provincial bonds | 13.7 |
| Foreign government bonds | 7.6 |
| Federal bonds | 7.0 |
| Financials | 4.3 |
| Information technology | 3.7 |
| Cash and short-term investments | 2.7 |
| Industrials | 2.3 |
| Health care | 2.3 |
| Materials | 2.0 |
| Other | 1.9 |
| Consumer discretionary | 1.9 |
| Communication services | 1.9 |
| Consumer staples | 1.7 |
| Energy | 1.7 |
| Term loans | 1.4 |
| Other assets (liabilities) | (1.0) |

| Effective Net Currency Exposure | % of NAV |
|--|-----------------|
| Canadian dollar | 80.0 |
| U.S. dollar | 14.3 |
| Other | 2.4 |
| British pound | 1.6 |
| Euro | 1.1 |
| Japanese yen | 0.6 |

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 Positions

| Issuer/Underlying Fund | % of NAV |
|--|-----------------|
| Mackenzie Core Plus Canadian Fixed Income ETF | 43.2 |
| Mackenzie Canadian Equity Index ETF | 10.6 |
| Mackenzie Global High Yield Fixed Income ETF | 10.5 |
| Mackenzie US Large Cap Equity Index ETF | 8.2 |
| Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged) | 6.2 |
| Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged) | 6.0 |
| Mackenzie Canadian Aggregate Bond Index ETF | 3.4 |
| Mackenzie US High Yield Bond Index ETF (CAD-Hedged) | 2.6 |
| Mackenzie Canadian Short Term Fixed Income ETF | 2.3 |
| Mackenzie Canadian All Corporate Bond Index ETF | 1.5 |
| Mackenzie Maximum Diversification Developed Europe Index ETF | 1.5 |
| Mackenzie Maximum Diversification All World Developed ex North America Index ETF | 1.2 |
| Mackenzie Maximum Diversification Emerging Markets Index ETF | 0.9 |
| Mackenzie US TIPS Index ETF (CAD-Hedged) | 0.8 |
| Mackenzie International Equity Index ETF | 0.7 |
| Mackenzie Global Leadership Impact ETF | 0.4 |
| Cash and short-term investments | 0.3 |

Top long positions as a percentage of total net asset value **100.3**

Total net asset value of the Fund **\$15.5 million**

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 or 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.