

# MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

ACTIVE FIXED INCOME ETF

## Quarterly Portfolio Disclosure

As of December 31, 2018

### Summary of Investment Portfolio

<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>
Bonds	97.8
<i>Bonds</i>	97.7
<i>Long futures*</i>	0.1
<i>Short futures**</i>	(0.0)
Cash and short-term investments	4.5
Equities	0.7
Purchased currency options <sup>†</sup>	0.1
Other assets (liabilities)	(3.1)

<b>Effective Regional Allocation</b>	<b>% of NAV</b>
United States	34.0
Canada	17.4
Other	15.2
Japan	8.4
Australia	5.9
Cash and short-term investments	4.5
United Kingdom	3.4
Denmark	3.1
Bermuda	3.0
Norway	2.1
Belgium	1.6
Aruba	1.2
Cayman Islands	1.1
Israel	1.1
Sweden	1.1
Other assets (liabilities)	(3.1)

<b>Effective Sector Allocation</b>	<b>% of NAV</b>
Foreign government bonds	45.6
Corporate bonds	40.1
Term loans	9.1
Cash and short-term investments	4.5
Federal bonds	2.4
Provincial bonds	0.5
Energy	0.3
Utilities	0.2
Financials	0.2
Other	0.2
Other assets (liabilities)	(3.1)

<b>Effective Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	93.1
Swedish krona	2.5
New Zealand dollar	1.5
Japanese yen	1.4
New Taiwan dollar	1.0
Other	0.5

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

### Top 25 Long Holdings

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Government of Japan 0.10% 09-20-2019	5.7
Cash and short-term investments	4.5
United States Treasury Inflation Indexed 1.01% 02-15-2048	3.7
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	3.6
Treasury Corp. of Victoria 3.00% 10-20-2028	2.4
International Finance Corp. 7.00% 07-20-2027	2.0
United States Treasury Inflation Indexed 0.50% 01-15-2028	1.9
United Kingdom Treasury 4.25% 12-07-2027	1.7
United States Treasury 0.63% 04-15-2023 Inflation Indexed	1.7
United States Treasury Inflation Indexed 0.13% 01-15-2023	1.7
Queensland Treasury Corp. 2.75% 08-20-2027	1.7
Government of Japan 0.10% 02-15-2019	1.6
Nykredit Realkredit AS 1.00% 01-01-2023	1.6
Government of Australia 2.25% 05-21-2028	1.5
Anheuser-Busch InBev Finance Inc. 2.65% 02-01-2021 Callable 2021	1.5
United States Treasury 3.38% 11-15-2048	1.3
Government of Cayman Islands 5.95% 11-24-2019	1.1
Government of Japan 0.10% 08-15-2019	1.1
Realkredit Danmark AS 1.00% 04-01-2022	1.1
Bank of Israel 0% 11-06-2019	1.1
Government of Italy 1.30% 05-15-2028	1.1
PepsiCo Inc. 3.00% 10-15-2027 Callable 2027	1.0
Government of Qatar 6.55% 04-09-2019	1.0
Government of Aruba 6.50% 01-31-2029	1.0
Government of Bermuda 3.72% 01-25-2027 Callable 2026	1.0

**Top long positions as a percentage of total net asset value** **47.6**

### Top 25 Short Holdings

<b>Issuer</b>	<b>% of NAV</b>
Euro-OAT Futures**	(0.0)
Japan 10-Year Government Bond Futures**	(0.0)

**Top short positions as a percentage of total net asset value** **(0.0)**

**Total net asset value of the ETF** **\$154.3 million**

\* Notional principal values represent 4.2% of NAV for U.S. 5-Year Note Futures (hedged).

\*\* Notional principal values represent -2.6% of NAV for Euro-OAT Futures, and -7.4% of NAV for Japan 10-Year Government Bond Futures.

† Notional principal values represent 16.1% of NAV for purchased currency options.

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 December 31, 2018, due to the ongoing portfolio transactions of the ETF. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the ETF's fiscal year-end, when they are available within 90 days.



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