

MACKENZIE CONSERVATIVE INCOME ETF PORTFOLIO

MANAGED ASSET PORTFOLIO

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

Effective Portfolio Allocation	% of NAV
Bonds	71.6
Equities	24.2
Cash and short-term investments	3.3
Other assets (liabilities)	0.9

Effective Regional Allocation	% of NAV
Canada	52.5
United States	27.5
Other	8.1
Cash and short-term investments	3.3
United Kingdom	2.1
Other assets (liabilities)	0.9
Mexico	0.8
Australia	0.8
Netherlands	0.7
China	0.6
Japan	0.6
Brazil	0.5
Indonesia	0.4
France	0.4
Belgium	0.4
Germany	0.4

Effective Sector Allocation	% of NAV
Corporate bonds	39.5
Provincial bonds	11.4
Federal bonds	9.8
Foreign government bonds	8.8
Financials	5.3
Cash and short-term investments	3.3
Information technology	2.9
Energy	2.5
Industrials	2.4
Other	2.0
Health care	2.0
Term loans	2.0
Consumer discretionary	1.9
Communication services	1.9
Materials	1.7
Consumer staples	1.7
Other assets (liabilities)	0.9

Effective Net Currency Exposure	% of NAV
Canadian dollar	88.1
U.S. dollar	9.6
Other	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 Positions

Issuer/Underlying Fund	% of NAV
Mackenzie Core Plus Canadian Fixed Income ETF	40.6
Mackenzie Canadian Equity Index ETF	11.2
Mackenzie Global High Yield Fixed Income ETF	11.1
Mackenzie US Large Cap Equity Index ETF	8.2
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	6.3
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	5.0
Mackenzie Canadian Aggregate Bond Index ETF	3.3
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	3.2
Mackenzie Canadian Short Term Fixed Income ETF	2.7
Mackenzie Canadian All Corporate Bond Index ETF	1.5
Mackenzie Maximum Diversification Developed Europe Index ETF	1.4
Mackenzie Maximum Diversification All World Developed ex North America Index ETF	1.2
Cash and short-term investments	1.1
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

Top long positions as a percentage of total net asset value

99.6

Total net asset value of the Fund

\$13.6 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 December 31, 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.



MACKENZIE
Investments