

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

ACTIVE FIXED INCOME ETF

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Bonds	98.0
<i>Bonds</i>	90.1
<i>Long futures*</i>	7.6
<i>Short futures**</i>	0.3
<i>Purchased options†</i>	0.0
Exchange-traded funds/notes	4.6
Other assets (liabilities)	2.1
Equities	0.4
Purchased currency options††	0.0
Swaps§	0.0
Written currency options††	(0.0)
Cash and short-term investments	(5.1)

Regional Allocation	% of NAV
United States	39.4
Canada	25.0
Other	9.8
Japan	9.0
Mexico	3.3
United Kingdom	2.7
Bahamas	2.3
Other assets (liabilities)	2.1
Russia	2.0
Israel	1.8
Bermuda	1.5
Australia	1.4
Chile	1.3
Norway	1.2
Brazil	1.2
South Africa	1.1
Cash and short-term investments	(5.1)

Sector Allocation	% of NAV
Foreign government bonds	57.1
Corporate bonds	25.0
Federal bonds	9.2
Term loans	4.9
Exchange-traded funds/notes	4.6
Other assets (liabilities)	2.1
Provincial bonds	1.6
Utilities	0.2
Other	0.2
Energy	0.1
Financials	0.1
Cash and short-term investments	(5.1)

Net Currency Exposure	% of NAV
Canadian dollar	106.0
U.S. dollar	13.5
Indian rupee	(1.5)
Japanese yen	(2.2)
Euro	(2.6)
Other	(4.3)
Hong Kong dollar	(8.9)

Top 25 Long Positions

Issuer/Underlying Fund	% of NAV
United States Treasury 0.50% 04-15-2024 Inflation Indexed	7.0
United States Treasury 1.01% 02-15-2048 Inflation Indexed	5.9
Government of Japan 0% 09-23-2020	4.2
United States Treasury 0.87% 01-15-2029 Inflation Indexed	3.7
Government of Canada 1.00% 06-01-2027	3.5
United States Treasury 0.75% 07-15-2028 Inflation Indexed	3.1
Mackenzie Emerging Markets Local Currency Bond Index ETF	2.7
Cash and short-term investments	2.6
European Investment Bank 0.13% 06-20-2029	2.5
United States Treasury 2.00% 05-31-2024	2.5
Commonwealth of Bahamas 5.75% 01-16-2024	1.9
United States Treasury 0.13% 07-15-2026 Inflation Indexed	1.6
Bank of Israel 0% 12-02-2020	1.6
Government of Japan 1.00% 09-20-2020	1.5
United States Treasury 0.50% 01-15-2028 Inflation Indexed	1.5
Japan Treasury Bill 0% 03-02-2020	1.4
Government of Mexico 7.50% 06-03-2027	1.2
Government of Mexico 8.50% 05-31-2029	1.2
Government of Brazil 10.00% 01-01-2029	1.2
Government of Japan 0.10% 11-01-2020	1.2
Government of South Africa 8.00% 01-31-2030	1.1
Government of Russia 6.90% 05-23-2029	1.0
Government of China 3.29% 05-23-2029	1.0
United States Treasury 1.00% 02-15-2049 Inflation Indexed	1.0
Apple Inc. 2.51% 08-19-2024 Callable 2024	0.9

Top long positions as a percentage of total net asset value **57.0**

* Notional principal values represent 1.2% of NAV for Long Gilt Futures, 1.4% of NAV for 10-Year Commonwealth Treasury Bond Futures and 5.1% of NAV for Canadian 10-Year Bond Futures.

** Notional principal values represent -2.7% of NAV for Euro-Bund Futures, -2.3% of NAV for Euro-Buxl 30-Year Bond Futures and -8.5% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures.

† Notional principal values represent 6.8% of NAV for purchased options.

†† Notional principal values represent 20.1% of NAV for purchased currency options and -17.1% of NAV for written currency options.

§ Notional principal values represent 1.3% of NAV for total return swaps.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or www.sedar.com.



MACKENZIE
Investments

Quarterly Portfolio Disclosure (cont'd)

As of December 31, 2019

Top 25 Short Positions

Issuer	% of NAV
Currency Call Option EUR/USD 04-16-2020 Strike \$1.23 ^{††}	(0.0)
Currency Put Option EUR/USD 04-16-2020 Strike \$1.045 ^{††}	(0.0)
Euro-Bund Futures ^{**}	0.0
Euro-Buxl 30-Year Bond Futures ^{**}	0.1
CME Ultra Long-Term U.S. Treasury Bond Futures ^{**}	0.2
Top short positions as a percentage of total net asset value	0.3

Total net asset value of the ETF **\$197.3 million**

The investments and percentages may have changed since December 31, 2019, 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.

