

# MACKENZIE CONSERVATIVE INCOME ETF PORTFOLIO

MANAGED ASSET PORTFOLIO

## Quarterly Portfolio Disclosure

As of December 31, 2018

### Summary of Investment Portfolio

<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>
Bonds	69.3
<i>Bonds</i>	69.2
<i>Purchased options</i>	0.1
Equities	24.9
Cash and short-term investments	5.4
Other assets (liabilities)	0.4

<b>Effective Regional Allocation</b>	<b>% of NAV</b>
Canada	56.5
United States	24.9
Cash and short-term investments	5.4
Other	4.1
United Kingdom	2.3
Japan	1.4
Netherlands	0.8
Australia	0.7
Germany	0.6
France	0.5
Hong Kong	0.5
Luxembourg	0.4
Other assets (liabilities)	0.4
India	0.4
Ireland	0.4
Mexico	0.4
Switzerland	0.3

<b>Effective Sector Allocation</b>	<b>% of NAV</b>
Corporate bonds	42.0
Federal bonds	13.6
Provincial bonds	10.5
Financials	5.4
Cash and short-term investments	5.4
Energy	2.7
Consumer discretionary	2.7
Industrials	2.3
Consumer staples	2.2
Other	2.2
Health care	2.1
Materials	2.1
Term loans	2.0
Communication services	1.9
Information technology	1.3
Utilities	1.2
Other assets (liabilities)	0.4

<b>Effective Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	82.2
U.S. dollar	12.7
Other	3.5
Japanese yen	1.6

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 Holdings

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Mackenzie Canadian Aggregate Bond Index ETF	22.2
Mackenzie Core Plus Canadian Fixed Income ETF	16.5
Mackenzie Global High Yield Fixed Income ETF	12.7
Mackenzie Canadian Equity Index ETF	12.2
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	7.4
Mackenzie Maximum Diversification US Index ETF	6.3
Mackenzie Canadian All Corporate Bond Index ETF	6.1
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	5.9
Mackenzie Maximum Diversification All World Developed ex North America Index ETF	4.4
Cash and short-term investments	3.6
Mackenzie Maximum Diversification Emerging Markets Index ETF	1.8
Mackenzie Core Plus Global Fixed Income ETF	0.3

<b>Top long positions as a percentage of total net asset value</b>	<b>99.4</b>
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<b>Total net asset value of the Fund</b>	<b>\$6.4 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 December 31, 2018, 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