

# MACKENZIE CANADIAN SHORT TERM FIXED INCOME ETF

ACTIVE FIXED INCOME ETF

## Quarterly Portfolio Disclosure

As of December 31, 2018

### Summary of Investment Portfolio

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Bonds	91.1
<i>Bonds</i>	<i>91.1</i>
<i>Purchased options*</i>	<i>0.1</i>
<i>Short futures**</i>	<i>(0.1)</i>
Cash and short-term investments	5.0
Exchange-traded funds/notes	4.3
Equities	0.2
Purchased currency options †	0.0
Other assets (liabilities)	(0.6)

<b>Regional Allocation</b>	<b>% of NAV</b>
Canada	77.6
United States	13.1
Cash and short-term investments	5.0
United Kingdom	2.1
Germany	0.9
Australia	0.6
Bermuda	0.5
Other	0.4
France	0.2
Israel	0.2
Other assets (liabilities)	(0.6)

<b>Sector Allocation</b>	<b>% of NAV</b>
Corporate bonds	64.0
Provincial bonds	18.8
Term loans	6.0
Cash and short-term investments	5.0
Exchange-traded funds/notes	4.3
Federal bonds	1.9
Foreign government bonds	0.4
Other	0.2
Other assets (liabilities)	(0.6)

<b>Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	99.8
U.S. dollar	0.2

### Top 25 Long Holdings

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Province of Ontario F/R 08-21-2023	10.9
Cash and short-term investments	5.0
Mackenzie Global High Yield Fixed Income ETF	4.3
Province of Ontario 2.60% 09-08-2023	3.7
Fortified Trust 1.67% 07-23-2021	2.3
OMERS Realty Corp. 2.971% 04-05-2021	2.2
Royal Bank of Canada 2.95% 05-01-2023	2.0
Bell Canada 3.00% 10-03-2022 Callable	2.0
Canadian Western Bank 2.74% 06-16-2022	2.0
Province of Quebec 3.50% 12-01-2022	1.8
Province of Newfoundland 3.00% 06-02-2026	1.7
Canada Housing Trust No 1 F/R 09-15-2023	1.7
HSBC Bank Canada 3.25% 09-15-2023	1.5
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	1.5
Dollarama Inc. F/R 03-16-2020	1.5
Hollis Receivables Term Trust II 1.788% 02-26-2020	1.5
Eagle Credit Card Trust 2.63% 10-17-2022	1.5
Gaz Metro Inc. 1.52% 05-25-2020	1.5
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	1.5
H&R Real Estate Investment Trust 2.92% 05-06-2022	1.5
The Bank of Nova Scotia 1.90% 12-02-2021	1.5
National Bank of Canada 1.96% 06-30-2022	1.5
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	1.5
Fairfax Financial Holdings Ltd. 4.50% 03-22-2023	1.5
Inter Pipeline Ltd. 2.61% 09-13-2023 Callable	1.5

**Top long positions as a percentage of total net asset value** **59.1**

### Top 25 Short Holdings

<b>Issuer</b>	<b>% of NAV</b>
Canadian 5-Year Bond Futures**	(0.1)

**Top short positions as a percentage of total net asset value** **(0.1)**

**Total net asset value of the ETF** **\$5.9 million**

\* Notional principal values represent 2.7% of NAV for purchased options.

\*\* Notional principal values represent -8.0% of NAV for Canadian 5-Year Bond Futures.

† Notional principal values represent 2.8% 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.



**MACKENZIE**  
Investments