

## Quarterly Portfolio Disclosure

As of June 30, 2020

### Summary of Investment Portfolio

<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>
Bonds	84.8
<i>Bonds</i>	84.4
<i>Purchased options*</i>	0.4
<i>Written options*</i>	(0.0)
<i>Short futures**</i>	(0.0)
Cash and short-term investments	13.4
Equities	0.9
Other assets (liabilities)	0.9
Purchased currency options†	0.0

<b>Effective Regional Allocation</b>	<b>% of NAV</b>
United States	41.4
Canada	28.2
Cash and short-term investments	13.4
Other	3.7
Japan	3.5
China	1.9
Australia	1.9
United Kingdom	1.7
Other assets (liabilities)	0.9
Netherlands	0.8
Mexico	0.7
France	0.4
Ireland	0.4
Colombia	0.4
Russia	0.4
Brazil	0.3

<b>Effective Sector Allocation</b>	<b>% of NAV</b>
Corporate bonds	43.5
Foreign government bonds	22.2
Cash and short-term investments	13.4
Term loans	9.6
Federal bonds	5.6
Provincial bonds	3.5
Other assets (liabilities)	0.9
Consumer discretionary	0.4
Other	0.4
Utilities	0.2
Financials	0.2
Energy	0.1

<b>Effective Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	86.1
U.S. dollar	6.3
Japanese yen	3.5
Other	2.2
Chinese yuan	1.9

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 Positions

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Cash and short-term investments	13.4
Mackenzie Canadian Short-Term Bond Index ETF	5.7
United States Treasury 1.75% 06-30-2024	5.4
Government of Japan 1.30% 03-20-2021	3.5
United States Treasury 2.00% 02-15-2050	3.3
Mackenzie Canadian All Corporate Bond Index ETF	2.7
Government of China 3.13% 11-21-2029	1.8
Mackenzie Emerging Markets Local Currency Bond Index ETF	1.8
United States Treasury 0.75% 07-15-2028 Inflation Indexed	1.7
Government of Australia 1.00% 12-21-2030	1.6
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.4
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.3
Government of Canada 1.25% 06-01-2030	1.0
United States Treasury 1.00% 02-15-2049 Inflation Indexed	1.0
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.9
United States Treasury 0.25% 02-15-2050 Inflation Indexed	0.7
Government of Canada 2.00% 12-01-2051	0.7
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020	0.6
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021	0.5
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	0.5
eG Global Finance PLC 6.75% 02-07-2025 Callable 2021	0.5
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	0.5
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022	0.5
The Goldman Sachs Group Inc. 2.43% 04-26-2023 Callable	0.4
Bell Canada Inc. 2.70% 02-27-2024 Callable 2023	0.4

<b>Top long positions as a percentage of total net asset value</b>	<b>51.8</b>
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\* Notional principal values represent -1.1% of NAV for Euro BTP Futures.

\*\* Notional principal values represent 20.5% of NAV for purchased options and -18.3% of NAV for written options.

† Notional principal values represent 16.6% 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).



## Quarterly Portfolio Disclosure (cont'd)

As of June 30, 2020

### Top 25 Short Positions

Issuer	% of NAV
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$70.00 Exp. 09-18-2020*	(0.0)
Euro BTP Futures**	(0.0)
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$71.00 Exp. 09-18-2020*	(0.0)
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$72.00 Exp. 09-18-2020*	(0.0)
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$74.00 Exp. 08-21-2020*	(0.0)
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$65.00 Exp. 08-21-2020*	(0.0)
<b>Top short positions as a percentage of total net asset value</b>	<b>(0.0)</b>

**Total net asset value of the ETF** **\$688.4 million**

*The investments and percentages may have changed since June 30, 2020, 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.*

