

## Quarterly Portfolio Disclosure

As of December 31, 2019

### Summary of Investment Portfolio

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Bonds	93.0
<i>Bonds</i>	93.0
<i>Short futures*</i>	0.0
<i>Purchased options**</i>	0.0
Cash and short-term investments	4.0
Exchange-traded funds/notes	2.7
Other assets (liabilities)	0.3
<b>Regional Allocation</b>	<b>% of NAV</b>
Canada	82.2
United States	10.9
Cash and short-term investments	4.0
United Kingdom	1.9
Belgium	0.3
Other assets (liabilities)	0.3
Ireland	0.2
Australia	0.1
Bermuda	0.1
<b>Sector Allocation</b>	<b>% of NAV</b>
Corporate bonds	56.0
Federal bonds	28.1
Provincial bonds	5.2
Cash and short-term investments	4.0
Exchange-traded funds/notes	2.7
Foreign government bonds	2.0
Term loans	1.5
Other assets (liabilities)	0.3
Mortgage backed	0.2
<b>Net Currency Exposure</b>	<b>% of NAV</b>
U.S. dollar	78.7
Canadian dollar	6.4
Singapore dollar	6.1
Other	5.7
Australian dollar	1.6
Japanese yen	1.5

### Top 25 Long Positions

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Canada Housing Trust F/R 03-15-2024	15.5
Government of Canada 1.50% 09-01-2024	5.6
Cash and short-term investments	4.0
Canada Housing Trust 1.80% 12-15-2024	4.0
Province of Ontario 2.30% 09-08-2024	3.5
Mackenzie Global High Yield Fixed Income ETF	2.2
Canada Housing Trust 2.90% 06-15-2024	2.0
JPMorgan Chase & Co. 3.19% 03-05-2021	1.8
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	1.7
EPCOR Utilities Inc. 1.95% 07-08-2022	1.6
HSBC Bank Canada 2.17% 06-29-2022	1.6
Province of Quebec 2.25% 02-22-2024	1.4
TELUS Corp. 3.35% 04-01-2024 Callable	1.4
Enbridge Inc. 3.19% 12-05-2022	1.4
Bell Canada Inc. 3.00% 10-03-2022 Callable 2022	1.3
Heathrow Funding Ltd. 3.00% 06-17-2023	1.2
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	1.2
Dollarama Inc. F/R 03-16-2020	1.1
Fédération des Caisses Desjardins du Québec 2.09% 01-17-2022	1.1
The Toronto-Dominion Bank 1.91% 07-18-2023	1.1
The Bank of Nova Scotia F/R 07-03-2029 Callable 2024	1.1
National Bank of Canada 1.96% 06-30-2022	1.1
United States Treasury 1.75% 06-30-2024	1.0
AltaLink LP 3.67% 11-06-2023	1.0
Royal Bank of Canada 3.30% 09-26-2023	0.9

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

**59.8**

### Top 25 Short Positions

<b>Issuer</b>	<b>% of NAV</b>
U.S. Treasury Note 10-Year Futures*	0.0

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

**0.0**

**Total net asset value of the ETF**

**\$35.0 million**

\* *Notional principal values represent -3.3% of NAV for U.S. Treasury Note 10-Year Futures.*

\*\* *Notional principal values represent 1.3% of NAV for purchased 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, 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.*



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