

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Bonds	88.6
<i>Bonds</i>	88.6
<i>Purchased options*</i>	0.0
Cash and short-term investments	7.9
Equities	2.2
Other assets (liabilities)	1.3

Regional Allocation	% of NAV
United States	40.7
Canada	24.3
Cash and short-term investments	7.9
United Kingdom	5.5
Other	4.3
Netherlands	3.9
Luxembourg	2.2
Mexico	2.0
Australia	1.6
Other assets (liabilities)	1.3
Russia	1.2
Ireland	1.1
Italy	0.9
Bahamas	0.9
Israel	0.8
Uruguay	0.7
France	0.7

Sector Allocation	% of NAV
Corporate bonds – Energy	11.9
Corporate bonds – Healthcare	9.2
Corporate bonds – Basic industry	8.1
Cash and short-term investments	7.9
Corporate bonds – Media	7.9
Term loans	7.7
Corporate bonds – Consumer goods	7.3
Corporate bonds – Retail	6.9
Other	6.9
Corporate bonds – Capital goods	5.4
Corporate bonds – Services	3.8
Corporate bonds – Technology and electronics	3.8
Foreign government bonds	3.5
Corporate bonds – Telecommunications	3.3
Corporate bonds – Utility	3.1
Corporate bonds – Financial services	2.0
Other assets (liabilities)	1.3

Net Currency Exposure	% of NAV
U.S. dollar	45.0
Canadian dollar	20.3
Taiwanese dollar	12.0
Euro	7.6
British pound	6.2
Swiss franc	2.8
Indian rupee	2.7
Hong Kong dollar	1.8
Other	1.6

Top 25 Positions

Issuer	% of NAV
Cash and short-term investments	7.9
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.5
eG Global Finance PLC 6.75% 02-07-2025 Callable 2021	1.4
Russian Federal Loan Bond - OFZ 7.05% 01-19-2028	1.2
Keyera Corp. F/R 06-13-2079 Callable 2029	1.2
Superior Plus LP 5.25% 02-27-2024 Callable 2020	1.2
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020	1.1
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022	1.1
FAGE International SA / FAGE USA Dairy Industry Inc. 5.63% 08-15-2026 Callable 2021	1.1
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021	1.1
Rite Aid Corp. 7.70% 02-15-2027	1.0
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	1.0
Sable International Finance Ltd. 5.75% 09-07-2027 Callable 2022	1.0
Entertainment One Ltd. 4.63% 07-15-2026 Callable 2022	0.9
Constellium NV 5.88% 02-15-2026 Callable 2020	0.9
Nufarm Australia Ltd. 5.75% 04-30-2026 Callable 2021	0.9
Guala Closures SpA F/R 04-15-2024 Callable 2019	0.9
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021	0.9
Superior Plus LP 7.00% 07-15-2026 Callable 2021	0.9
Tenet Healthcare Corp. 6.75% 06-15-2023	0.9
OCI NV 6.63% 04-15-2023 Callable 2020	0.9
Stonegate Pub Company Financing PLC 4.88% 03-15-2022 Callable 2019	0.8
Talen Energy Supply LLC 7.25% 05-15-2027 Callable 2022	0.8
Coca-Cola Femsa SAB de CV 3.88% 11-26-2023	0.8
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020	0.8

Top long positions as a percentage of total net asset value

32.2

Total net asset value of the ETF

\$203.7 million

* *Notional principal values represent 7.9% of NAV for purchased options.*

The ETF held no short positions at the end of the period.

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.



MACKENZIE
Investments