

## Quarterly Portfolio Disclosure

As of December 31, 2019

### Summary of Investment Portfolio

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Bonds	97.4
<i>Bonds</i>	97.4
<i>Short futures*</i>	0.0
<i>Purchased options**</i>	0.0
Cash and short-term investments	2.2
Other assets (liabilities)	0.4

<b>Regional Allocation</b>	<b>% of NAV</b>
Canada	78.1
United States	16.3
Cash and short-term investments	2.2
Australia	1.0
United Kingdom	0.9
Belgium	0.4
Other assets (liabilities)	0.4
Bermuda	0.2
Israel	0.2
Ireland	0.1
Luxembourg	0.1
Germany	0.1

<b>Sector Allocation</b>	<b>% of NAV</b>
Corporate bonds	42.7
Provincial bonds	24.8
Federal bonds	19.1
Foreign government bonds	7.8
Term loans	2.7
Cash and short-term investments	2.2
Other assets (liabilities)	0.4
Mortgage backed	0.3

<b>Net Currency Exposure</b>	<b>% of NAV</b>
U.S. dollar	80.1
Australian dollar	6.1
Japanese yen	5.4
Other	3.0
Euro	2.3
Canadian dollar	1.9
British pound	1.2

### Top 25 Long Positions

<b>Issuer</b>	<b>% of NAV</b>
Government of Canada 2.25% 06-01-2029	9.9
Province of Ontario 2.70% 06-02-2029	8.3
Province of Ontario 2.90% 06-02-2028	5.1
United States Treasury 2.38% 05-15-2029	3.7
Government of Canada 2.00% 06-01-2028	3.6
Government of Canada 2.75% 12-01-2048	3.1
Province of Ontario 2.65% 12-02-2050	3.0
Province of Quebec 2.75% 09-01-2028	2.6
Province of Quebec 3.50% 12-01-2048	2.2
Cash and short-term investments	2.2
Province of Ontario 2.90% 06-02-2049	2.2
Government of Canada 1.25% 06-01-2030	1.9
Royal Bank of Canada 2.95% 05-01-2023	1.2
United States Treasury 0.50% 04-15-2024 Inflation Indexed	1.1
United States Treasury 0.75% 07-15-2028 Inflation Indexed	1.1
United States Treasury 1.75% 06-30-2024	1.0
United States Treasury 1.00% 02-15-2049 Inflation Indexed	0.8
Province of Quebec 2.30% 09-01-2029	0.8
Fédération des Caisses Desjardins du Québec 3.06% 09-11-2023	0.7
National Bank of Canada 1.96% 06-30-2022	0.7
JPMorgan Chase & Co. 3.19% 03-05-2021	0.6
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029	
Callable 2029	0.6
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	0.5
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	0.5
The Toronto-Dominion Bank 2.85% 03-08-2024	0.5

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

**57.9**

### Top 25 Short Positions

<b>Issuer</b>	<b>% of NAV</b>
CME Ultra Long-Term U.S. Treasury Bond Futures*	0.0

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

**0.0**

**Total net asset value of the ETF**

**\$211.6 million**

\* Notional principal values represent -1.8% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures.

\*\* Notional principal values represent 3.2% of NAV for purchased options.

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**  
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