

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

Effective Portfolio Allocation	% of NAV
Equities	49.4
Bonds	23.6
Cash and short-term investments	10.9
Other assets (liabilities)	8.5
Commodities	7.6

Effective Regional Allocation	% of NAV
United States	59.4
Cash and short-term investments	10.9
Other	9.8
Other assets (liabilities)	8.5
Other America and Africa	2.7
Canada	2.5
Other Asia	2.4
Brazil	0.6
Mexico	0.5
China	0.5
Indonesia	0.4
Saudi Arabia	0.4
Russia	0.4
Turkey	0.4
Qatar	0.3
United Kingdom	0.3

Effective Sector Allocation	% of NAV
Financials	22.8
Foreign government bonds	13.2
Cash and short-term investments	10.9
Other assets (liabilities)	8.5
Commodities	7.6
Industrials	6.1
Term loans	5.6
Corporate bonds	4.7
Materials	4.6
Utilities	4.4
Energy	3.3
Other	2.9
Real estate	2.8
Communication services	1.7
Consumer staples	0.5
Health care	0.4

Effective Net Currency Exposure	% of NAV
U.S. dollar	51.5
Canadian dollar	11.4
Euro	7.4
Other	7.3
Japanese yen	6.1
Taiwanese dollar	5.9
Renminbi	2.8
British pound	2.4
Hong Kong dollar	1.9
Australian dollar	1.9
Singapore dollar	1.4

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 Positions

Issuer/Underlying Fund	% of NAV
SPDR Wells Fargo Preferred Stock ETF	11.7
Cash and short-term investments	10.6
iShares J.P. Morgan USD Emerging Markets Bond ETF	10.1
iShares Mortgage Real Estate ETF	8.7
SPDR Gold Trust ETF	8.2
Mackenzie Floating Rate Income ETF	7.4
Vanguard Mortgage-Backed Securities ETF	5.4
SPDR Bloomberg Barclays Convertible Securities ETF	4.0
Global X MLP ETF	3.5
BMO Junior Gold Index ETF	3.1
iShares Preferred and Income Securities ETF	3.0
Ares Capital Corp.	1.4
Vanguard Real Estate ETF	1.3
TPG Specialty Lending Inc.	1.1
Mackenzie US TIPS Index ETF (CAD-Hedged)	1.0
Prospect Capital Corp.	1.0
The Blackstone Group Inc.	0.7
PennantPark Investment Corp.	0.7
Eagle Materials Inc.	0.6
Apollo Investment Corp.	0.6
Sempra Energy	0.6
Kansas City Southern	0.6
Fortune Brands Home & Security Inc.	0.5
Masco Corp.	0.5
Allegion PLC	0.5

Top long positions as a percentage of total net asset value **86.8**

Total net asset value of the ETF **\$5.6 million**

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

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or 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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