

## Quarterly Portfolio Disclosure

As of December 31, 2019

### Summary of Investment Portfolio

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Bonds	84.8
<i>Bonds</i>	84.7
<i>Purchased options*</i>	0.1
<i>Short futures**</i>	0.0
Cash and short-term investments	10.2
Exchange-traded funds/notes	2.9
Other assets (liabilities)	1.3
Equities	0.8

<b>Regional Allocation</b>	<b>% of NAV</b>
United States	43.5
Canada	38.4
Cash and short-term investments	10.2
United Kingdom	1.4
Other assets (liabilities)	1.3
Netherlands	0.7
Luxembourg	0.6
Other	0.6
Mexico	0.5
Ireland	0.5
Russia	0.4
Bahamas	0.4
Australia	0.4
Zambia	0.3
Colombia	0.3
France	0.3
Israel	0.2

<b>Sector Allocation</b>	<b>% of NAV</b>
Corporate bonds	34.4
Federal bonds	19.7
Term loans	15.3
Foreign government bonds	14.8
Cash and short-term investments	10.2
Exchange-traded funds/notes	2.9
Other assets (liabilities)	1.3
Provincial bonds	0.5
Utilities	0.3
Financials	0.2
Energy	0.2
Consumer discretionary	0.1
Other	0.1

<b>Net Currency Exposure</b>	<b>% of NAV</b>
U.S. dollar	90.8
Canadian dollar	13.7
Hungarian forint	10.2
Euro	5.0
Other	3.7
Renminbi	1.0
Japanese yen	(2.5)
Russian ruble	(5.2)
Hong Kong dollar	(6.4)
Swiss franc	(10.3)

### Top 25 Long Positions

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Cash and short-term investments	10.2
Government of Canada 1.50% 09-01-2024	9.9
United States Treasury 1.75% 06-30-2024	7.7
Canada Housing Trust F/R 03-15-2024	5.8
United States Treasury 0.75% 07-15-2028 Inflation Indexed	1.7
United States Treasury 0.50% 04-15-2024 Inflation Indexed	1.7
Government of Canada 2.75% 12-01-2048	1.6
Government of Canada 2.25% 06-01-2029	1.5
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.5
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	1.1
United States Treasury 2.38% 05-15-2029	1.1
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.9
United States Treasury 1.00% 02-15-2049 Inflation Indexed	0.9
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.9
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020	0.8
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	0.6
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021	0.6
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	0.5
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021	0.5
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021	0.5
Russian Federal Loan Bond - OFZ 7.05% 01-19-2028	0.4
Government of Canada 2.00% 06-01-2028	0.4
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021	0.4
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019	0.4

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

52.1

\* Notional principal values represent 22.9% of NAV for purchased options.

\*\* Notional principal values represent -2.6% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures.

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).



**MACKENZIE**  
Investments

## Quarterly Portfolio Disclosure (cont'd)

As of December 31, 2019

### Top 25 Short Positions

Issuer	% of NAV
CME Ultra Long-Term U.S. Treasury Bond Futures**	0.0
<b>Top short positions as a percentage of total net asset value</b>	<b>0.0</b>
<b>Total net asset value of the ETF</b>	<b>\$601.9 million</b>

*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.*

