

MACKENZIE CANADIAN ALL CORPORATE BOND INDEX ETF

TRADITIONAL FIXED INCOME INDEX ETF

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Bonds	99.0
Cash and short-term investments	0.6
Other assets (liabilities)	0.4
Regional Allocation	% of NAV
Canada	93.8
United States	3.6
Germany	1.6
Cash and short-term investments	0.6
Other assets (liabilities)	0.4
Sector Allocation	% of NAV
Corporate bonds – Financial	40.3
Corporate bonds – Energy	21.4
Corporate bonds – Infrastructure	15.9
Corporate bonds – Communication	13.4
Corporate bonds – Industrial	4.3
Other	2.1
Corporate bonds – Real estate	1.6
Cash and short-term investments	0.6
Other assets (liabilities)	0.4

The ETF did not hedge its foreign currency exposure at the end of the period.

Top 25 Positions

Issuer	% of NAV
Canadian Imperial Bank of Commerce 2.47% 12-05-2022	4.1
The Toronto-Dominion Bank 2.621% 12-22-2021	3.8
The Bank of Nova Scotia 2.36% 11-08-2022	3.8
Hydro One Inc. 6.93% 06-01-2032	3.5
407 International Inc. 5.96% 12-03-2035 Callable	3.1
TELUS Corp. 3.75% 01-17-2025 Callable	3.1
Royal Bank of Canada 1.968% 03-02-2022	3.0
Pembina Pipeline Corp. 4.24% 06-15-2027 Callable 2027	2.6
Bell Canada Inc. 3.55% 03-02-2026 Callable 2025	2.3
Bank of Montreal 2.12% 03-16-2022	2.2
Bell Canada Inc. 2.90% 08-12-2026 Callable 2026	2.2
North West Redwater Partnership/NWR Financing Co. Ltd. 4.15% 06-01-2033	2.2
The Bank of Nova Scotia 1.83% 04-27-2022	2.1
CU Inc. 6.50% 03-07-2039	2.1
The Toronto-Dominion Bank 1.99% 03-23-2022	1.9
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	1.7
Enbridge Inc. 7.22% 07-24-2030 Callable	1.6
Loblaw Companies Ltd. 6.45% 02-09-2028 Callable	1.5
Bank of Montreal 2.70% 12-09-2026	1.4
Bank of Montreal 2.27% 07-11-2022	1.4
HSBC Bank Canada 2.17% 06-29-2022	1.3
Enbridge Pipelines Inc. 3.52% 02-22-2029 Callable 2028	1.2
Wells Fargo Financial Canada Corp. 3.46% 01-24-2023	1.2
Shaw Communications Inc. 3.80% 03-01-2027 Callable	1.2
Royal Bank of Canada 3.45% 09-29-2026 Callable 2021	1.1

Top long positions as a percentage of total net asset value

55.6

Total net asset value of the ETF

\$12.2 million

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.

Index Provider Disclaimer

The Mackenzie Canadian All Corporate Bond Index ETF is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using Solactive Canadian Select Corporate Bond Index (the "Underlying Index"), including its trademark and/or prices, at any time or in any other respect. The Underlying Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Underlying Index is calculated correctly. Irrespective of its obligations toward Mackenzie, Solactive AG has no obligation to point out errors in the Underlying Index to third parties including but not limited to investors and/or financial intermediaries of the Mackenzie Canadian All Corporate Bond Index ETF. Neither publication of the Underlying Index by Solactive AG nor the licensing of the Underlying Index or Underlying Index trademark for the purpose of use in connection with the Mackenzie Canadian All Corporate Bond Index ETF constitutes a recommendation by Solactive AG to invest capital in Mackenzie Canadian All Corporate Bond Index ETF nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in Mackenzie Canadian All Corporate Bond Index ETF.



MACKENZIE
Investments