

MACKENZIE US HIGH YIELD BOND INDEX ETF (CAD-HEDGED)

TRADITIONAL FIXED INCOME INDEX ETF

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

Effective Portfolio Allocation	% of NAV
Bonds	95.2
Other assets (liabilities)	3.0
Cash and short-term investments	1.8

Effective Regional Allocation	% of NAV
United States	81.6
Canada	3.1
Other assets (liabilities)	3.0
Luxembourg	2.1
Cash and short-term investments	1.8
Netherlands	1.7
Ireland	1.5
France	1.2
Italy	1.2
United Kingdom	1.2
Israel	0.9
Brazil	0.5
Australia	0.1
Hong Kong	0.1

Effective Sector Allocation	% of NAV
Corporate bonds – Healthcare	12.7
Corporate bonds – Telecommunications	11.3
Corporate bonds – Media	11.2
Corporate bonds – Energy	8.6
Corporate bonds – Basic industry	7.4
Corporate bonds – Capital goods	5.9
Corporate bonds – Services	5.8
Corporate bonds – Leisure	5.5
Corporate bonds – Technology and electronics	4.9
Corporate bonds – Financial services	4.8
Other	4.8
Corporate bonds – Retail	3.5
Corporate bonds – Consumer goods	3.0
Other assets (liabilities)	3.0
Corporate bonds – Automotive	2.9
Corporate bonds – Utility	2.9
Cash and short-term investments	1.8

Effective Net Currency Exposure	% of NAV
U.S. dollar	183.0
Canadian dollar	8.5
Euro	1.8
New Zealand dollar	1.6
Other	(0.1)
British pound	(8.6)
Australian dollar	(13.1)
Norwegian krone	(18.0)
Japanese yen	(55.1)

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	% of NAV
Xtrackers USD High Yield Corporate Bond ETF	20.1
CCO Holdings LLC 5.00% 02-01-2028 Callable 2022	1.9
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	1.8
Cash and short-term investments	1.7
THC Escrow Corp. III 5.13% 05-01-2025 Callable 2020	1.5
Springleaf Finance Corp. 5.63% 03-15-2023	1.4
Freeport-McMoRan Inc. 3.55% 03-01-2022 Callable 2021	1.2
Lennar Corp. 5.88% 11-15-2024 Callable 2024	1.2
Zayo Group LLC 5.75% 01-15-2027	1.1
Intesa Sanpaolo SpA 5.02% 06-26-2024	1.1
Hilton Domestic Operating Co. Inc. 5.13% 05-01-2026	1.1
Numericable-SFR 7.38% 05-01-2026 Callable 2021	1.0
Ziggo BV 5.50% 01-15-2027 Callable 2022	1.0
The Hertz Corp. 5.50% 10-15-2024 Callable 2019	1.0
T-Mobile USA Inc. 4.75% 02-01-2028 Callable 2023	1.0
VRX Escrow Corp. 6.13% 04-15-2025 Callable 2020	1.0
Elanco Animal 3.91% 08-27-2021	0.9
Blue Cube Spinco LLC 10.00% 10-15-2025 Callable 2020	0.9
Building Materials Corp. 6.00% 10-15-2025 Callable 2020	0.9
Albertsons Companies LLC 5.75% 03-15-2025 Callable 2019	0.9
Diamond 1 Finance Corp. 7.13% 06-15-2024 Callable 2019	0.9
Post Holdings Inc. 5.75% 03-01-2027 Callable 2022	0.8
The ADT Corp. 6.25% 10-15-2021	0.8
Calpine Corp. 5.75% 01-15-2025 Callable 2019	0.8
CSC Holdings LLC 5.25% 06-01-2024	0.8

Top long positions as a percentage of total net asset value **46.8**

Total net asset value of the ETF **\$40.3 million**

The ETF held no 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.sec.gov/edgar.shtml.

The investments and percentages may have changed since December 31, 2019, due to the ongoing portfolio transactions of the ETF.



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Quarterly Portfolio Disclosure (cont'd)

As of December 31, 2019

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