

MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

TRADITIONAL FIXED INCOME INDEX ETF

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Bonds	96.7
Other assets (liabilities)	3.0
Cash and short-term investments	0.3

Regional Allocation	% of NAV
United States	75.7
United Kingdom	8.1
Other assets (liabilities)	3.0
Belgium	2.7
Mexico	2.6
Netherlands	1.4
China	1.1
Australia	1.0
Switzerland	0.9
Germany	0.7
Canada	0.7
Spain	0.5
Japan	0.5
Colombia	0.4
Cash and short-term investments	0.3
France	0.2
Other	0.2

Sector Allocation	% of NAV
Corporate bonds – Banking	35.3
Corporate bonds – Healthcare	13.7
Corporate bonds – Technology and electronics	12.2
Corporate bonds – Telecommunications	8.1
Corporate bonds – Energy	7.4
Corporate bonds – Consumer goods	6.9
Corporate bonds – Capital goods	3.3
Other assets (liabilities)	3.0
Corporate bonds – Retail	2.9
Corporate bonds – Media	2.7
Corporate bonds – Basic industry	1.2
Corporate bonds – Utility	0.9
Corporate bonds – Automotive	0.7
Other	0.6
Corporate bonds – Leisure	0.5
Cash and short-term investments	0.3
Corporate bonds – Insurance	0.3

Net Currency Exposure	% of NAV
U.S. dollar	122.2
Japanese yen	5.4
Other	4.9
Euro	2.2
Israeli shekel	1.3
Canadian dollar	(36.0)

Top 25 Positions

Issuer	% of NAV
Citigroup Inc. 3.89% 01-10-2028 Callable 2027	1.5
Wells Fargo & Co. 3.00% 10-23-2026	1.5
Anheuser-Busch Cos. LLC 4.00% 04-13-2028 Callable 2028	1.2
AT&T Inc. 4.30% 02-15-2030	1.2
The Goldman Sachs Group Inc. 5.75% 01-24-2022	1.2
The Goldman Sachs Group Inc. F/R 05-01-2029 Callable 2028	1.1
Bank of America Corp. F/R 03-05-2024 Callable 2023	1.1
Bank of America Corp. 4.00% 04-01-2024	1.0
Wells Fargo & Co. F/R 10-30-2030 Callable 2029	0.9
CVS Health Corp. 4.10% 03-25-2025 Callable 2023	0.9
Morgan Stanley 4.00% 07-23-2025	0.9
CVS Health Corp. 3.50% 07-20-2022 Callable 2022	0.9
Morgan Stanley 3.13% 01-23-2023	0.8
The Goldman Sachs Group Inc. 4.00% 03-03-2024	0.8
Morgan Stanley 3.95% 04-23-2027	0.8
Verizon Communications Inc. 4.50% 08-10-2033	0.8
Occidental Petroleum Corp. 2.90% 08-15-2024 Callable 2024	0.8
Oracle Corp. 1.90% 09-15-2021	0.7
Oracle Corp. 4.30% 07-08-2034	0.7
CVS Health Corp. 4.78% 03-25-2038 Callable 2037	0.7
HSBC Holdings PLC 4% 03-30-22	0.7
Cigna Corp. 3.75% 07-15-2023 Callable 2023	0.7
AbbVie Inc. 4.25% 11-14-2028 Callable 2028	0.7
Microsoft Corp. 2.40% 02-06-2022 Callable 2022	0.6
JPMorgan Chase & Co. 3.25% 09-23-2022	0.6

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

22.8

Total net asset value of the ETF

\$300.3 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.



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Quarterly Portfolio Disclosure (cont'd)

As of December 31, 2019

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