

## Quarterly Portfolio Disclosure

As of June 30, 2019

### Summary of Investment Portfolio

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Bonds	86.3
<i>Bonds</i>	<i>86.0</i>
<i>Purchased options*</i>	<i>0.3</i>
<i>Short futures**</i>	<i>(0.0)</i>
Cash and short-term investments	11.5
Exchange-traded funds/notes	3.3
Equities	0.9
Purchased currency options †	0.1
Other assets (liabilities)	(2.1)

<b>Regional Allocation</b>	<b>% of NAV</b>
United States	41.0
Canada	38.6
Cash and short-term investments	11.5
Other	3.7
United Kingdom	1.5
Australia	1.1
Netherlands	0.9
Luxembourg	0.6
Russia	0.6
Bahamas	0.6
Mexico	0.5
Colombia	0.5
France	0.4
Brazil	0.3
South Africa	0.3
Other assets (liabilities)	(2.1)

<b>Sector Allocation</b>	<b>% of NAV</b>
Corporate bonds	34.6
Term loans	21.1
Federal bonds	20.3
Cash and short-term investments	11.5
Foreign government bonds	9.0
Exchange-traded funds/notes	3.3
Provincial bonds	1.0
Utilities	0.4
Other	0.4
Financials	0.2
Energy	0.2
Consumer discretionary	0.1
Other assets (liabilities)	(2.1)

<b>Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	98.9
Russian ruble	0.6
South African rand	0.3
Brazilian real	0.3
Mexican peso	0.1
Indonesian rupiah	0.1
Polish zloty	0.1
Thai baht	0.1
Other	(0.5)

### Top 25 Long Holdings

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Cash and short-term investments	11.5
Canada Housing Trust F/R 03-15-2022	5.1
Canada Housing Trust F/R 09-15-2022	5.0
Canada Housing Trust No. 1 F/R 09-15-2023	4.7
Canada Housing Trust F/R 03-15-2024	4.6
United States Treasury 0.75% 07-15-2028 Inflation Indexed	1.9
United States Treasury 0.50% 04-15-2024 Inflation Indexed	1.9
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.8
iShares J.P. Morgan USD Emerging Markets Bond ETF	1.5
Storm King Funding F/R 09-19-2019	1.3
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.1
Government of Canada 2.75% 12-01-2048	1.0
Royal Bank of Canada F/R 11-05-2019	0.9
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020	0.8
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	0.7
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021	0.7
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021	0.6
Citadel LLC Term Loan B 1st Lien F/R 02-22-2026	0.6
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022	0.6
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021	0.6
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019	0.6
Russian Federal Loan Bond - OFZ 7.05% 01-19-2028	0.5
Queensland Treasury Corp. 2.75% 08-20-2027	0.5
Keyera Corp. F/R 06-13-2079 Callable 2029	0.5
R1 RCM Inc. Term Loan B 1st Lien F/R 05-02-2025	0.5

<b>Top long positions as a percentage of total net asset value</b>	<b>49.5</b>
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\* Notional principal values represent 27.1% of NAV for purchased options.

\*\* Notional principal values represent -2.7% of NAV for Canadian 10-Year Bond Futures and -2.5% of NAV for U.S. Treasury Note 10-Year Futures.

† Notional principal values represent 2.8% of NAV for purchased currency options.

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).

## Quarterly Portfolio Disclosure (cont'd)

As of June 30, 2019

### Top 25 Short Holdings

Issuer	% of NAV
Canadian 10-Year Bond Futures**	(0.0)
U.S. Treasury Note 10-Year Futures**	(0.0)

<b>Top short positions as a percentage of total net asset value</b>	<b>(0.0)</b>
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**Total net asset value of the ETF** **\$459.1 million**

*The investments and percentages may have changed since June 30, 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.*

