

Quarterly Portfolio Disclosure

As of June 30, 2018

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Bonds	82.0
<i>Bonds</i>	81.7
<i>Purchased options*</i>	0.3
<i>Short futures**</i>	(0.0)
Cash and short-term investments	18.4
Equities	1.8
<i>Equities</i>	1.8
<i>Purchased options†</i>	0.0
Exchange-traded funds/notes	1.2
Purchased currency options††	0.0
Other assets (liabilities)	(3.4)

Regional Allocation	% of NAV
United States	49.0
Canada	25.7
Cash and short-term investments	18.4
Other	1.9
Netherlands	1.3
United Kingdom	1.3
Australia	1.2
Brazil	1.0
Bahamas	0.8
France	0.7
Colombia	0.5
Japan	0.4
Aruba	0.3
Ireland	0.3
Italy	0.3
Luxembourg	0.3
Other assets (liabilities)	(3.4)

Sector Allocation	% of NAV
Corporate bonds	35.0
Term loans	30.1
Cash and short-term investments	18.4
Federal bonds	8.4
Foreign government bonds	7.5
Exchange-traded funds/notes	1.2
Provincial bonds	0.7
Energy	0.6
Utilities	0.5
Financials	0.4
Other	0.3
Health care	0.2
Consumer discretionary	0.1
Other assets (liabilities)	(3.4)

Net Currency Exposure	% of NAV
Canadian dollar	96.4
U.S. dollar	2.8
Brazilian real	0.4
Russian ruble	0.4

Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
Cash and short-term investments	18.4
Canada Housing Trust No. 1 F/R 03-15-2023	4.0
Government of Canada 2.00% 06-01-2028	3.8
United States Treasury 2.25% 11-15-2027	2.5
United States Treasury 3.00% 02-15-2048	1.7
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.2
McDermott Escrow 1 Inc. 10.63% 05-01-2024 Callable 2021	0.9
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019	0.9
Queensland Treasury Corp. 2.75% 08-20-2027	0.8
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021	0.8
Arch Merger Sub Inc. 8.50% 09-15-2025 Callable 2020	0.8
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020	0.7
SRS Distribution Inc. 8.25% 07-01-2026 Callable 2021	0.7
California Resources Corp. 8.00% 12-15-2022 Callable 2018	0.7
Renfro Corp. Term Loan B 1st Lien F/R 03-31-2021	0.7
Videotron Ltee 5.75% 01-15-2026 Callable 2020	0.7
Fairfax Financial Holdings Ltd. 4.50% 03-22-2023	0.7
Calpine Corp. 5.25% 06-01-2026 Callable 2021	0.6
United Kingdom Treasury 4.25% 12-07-2027	0.6
Numericable-SFR 6.00% 05-15-2022 Callable	0.6
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.6
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	0.6
Canadian Imperial Bank of Commerce 3.00% 10-28-2024 Callable 2019	0.6
Bell Canada 2.70% 02-27-2024 Callable	0.6
CCO Holdings LLC 5.13% 05-01-2027 Callable 2022	0.6

Top long positions as a percentage of total net asset value **44.8**

Top 25 Short Holdings

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

Top short positions as a percentage of total net asset value **(0.0)**

Total net asset value of the ETF **\$278.7 million**

* Notional principal values represent 23.6% of NAV for purchased options.

** Notional principal values represent -4.1% of NAV for U.S. Treasury Note 10-Year Futures.

† Notional principal values represent 0.3% of NAV for purchased options.

†† Notional principal values represent 6.5% 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 or www.sedar.com.

The investments and percentages may have changed since June 30, 2018, 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.



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