

# MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

ACTIVE FIXED INCOME ETF

## MANAGEMENT REPORT

### Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Core Plus Global Fixed Income ETF (the "ETF"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board is assisted in discharging this responsibility by an Audit Committee, which reviews the financial statements and recommends them for approval by the Board. The Audit Committee also meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

Deloitte LLP is the external auditor of the ETF. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,  
Manager of the ETF



Barry McNerney  
President and Chief Executive Officer



Terry Rountes  
Chief Financial Officer, Funds

July 13, 2020

## INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Core Plus Global Fixed Income ETF (the "ETF")

### Opinion

We have audited the financial statements of the ETF, which comprise the statements of financial position as at March 31, 2020 and 2019, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the ETF as at March 31, 2020 and 2019, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the ETF in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

Management is responsible for the other information which comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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## INDEPENDENT AUDITOR'S REPORT (cont'd)

In preparing the financial statements, management is responsible for assessing the ETF's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ETF or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the ETF's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ETF's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ETF's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the ETF to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Mervyn Ramos.

*Deloitte LLP*

Chartered Professional Accountants  
Licensed Public Accountants  
Toronto, Ontario  
July 13, 2020



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## STATEMENTS OF FINANCIAL POSITION

*In thousands (except per unit figures)  
As at March 31*

	2020	2019
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	154,801	147,171
Cash and cash equivalents	4,690	6,053
Accrued interest receivable	1,196	1,124
Dividends receivable	5	5
Accounts receivable for investments sold	956	734
Accounts receivable for units issued	–	965
Margin on derivatives	986	1,286
Unrealized gains on derivative contracts	3,664	403
<b>Total assets</b>	<b>166,298</b>	<b>157,741</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	2,113	1,092
Accounts payable for units redeemed	972	–
Due to manager	96	113
Unrealized losses on derivative contracts	6,940	2,095
<b>Total liabilities</b>	<b>10,121</b>	<b>3,300</b>
<b>Net assets attributable to unitholders</b>	<b>156,177</b>	<b>154,441</b>
<b>Net assets attributable to unitholders per series (note 3)</b>		
Series E	156,177	154,441
<b>Net assets attributable to unitholders per unit (note 3)</b>		
Series E	19.40	19.31

## STATEMENTS OF COMPREHENSIVE INCOME

*For the periods ended March 31 (note 1)  
In thousands (except per unit figures)*

	2020	2019
	\$	\$
<b>Income</b>		
Dividends	404	382
Interest income	5,022	4,824
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	5,258	(2,554)
Net unrealized gain (loss)	(3,922)	1,307
Securities lending income	13	4
Fee rebate income	30	20
Other	187	106
<b>Total income (loss)</b>	<b>6,992</b>	<b>4,089</b>
<b>Expenses (note 6)</b>		
Management fees	1,139	985
Management fee rebates	(2)	(1)
Interest charges	33	2
Commissions and other portfolio transaction costs	97	63
Independent Review Committee fees	1	1
Other	1	–
<b>Expenses before amounts absorbed by Manager</b>	<b>1,269</b>	<b>1,050</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>1,269</b>	<b>1,050</b>
<b>Increase (decrease) in net assets attributable to unitholders from operations before tax</b>	<b>5,723</b>	<b>3,039</b>
Foreign withholding taxes	4	11
Foreign income taxes paid (recovered)	–	–
<b>Increase (decrease) in net assets attributable to unitholders from operations</b>	<b>5,719</b>	<b>3,028</b>
<b>Increase (decrease) in net assets attributable to unitholders from operations per series</b>		
Series E	5,719	3,028
<b>Increase (decrease) in net assets attributable to unitholders from operations per unit</b>		
Series E	0.64	0.40

The accompanying notes are an integral part of these financial statements.



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## STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the periods ended March 31 (note 1)  
In thousands

	2020	2019
	Series E	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	\$	
<b>Beginning of period</b>	<b>154,441</b>	<b>125,318</b>
Increase (decrease) in net assets from operations	5,719	3,028
Distributions paid to unitholders:		
Investment income	(4,837)	(6,062)
Capital gains	-	-
Management fee rebates	(2)	(1)
Total distributions paid to unitholders	(4,839)	(6,063)
Unit transactions:		
Proceeds from units issued	59,101	60,068
Reinvested distributions	-	-
Payments on redemption of units	(58,245)	(27,910)
Total unit transactions	856	32,158
<b>Total increase (decrease) in net assets</b>	<b>1,736</b>	<b>29,123</b>
<b>End of period</b>	<b>156,177</b>	<b>154,441</b>
<b>Increase (decrease) in units (note 7):</b>	<b>Units</b>	
<b>Units outstanding – beginning of period</b>	<b>8,000</b>	<b>6,350</b>
Issued	3,050	3,100
Reinvested distributions	-	-
Redeemed	(3,000)	(1,450)
<b>Units outstanding – end of period</b>	<b>8,050</b>	<b>8,000</b>

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## STATEMENTS OF CASH FLOWS

For the periods ended March 31 (note 1)  
In thousands

	2020	2019
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to unitholders from operations	5,719	3,028
Adjustments for:		
Net realized loss (gain) on investments	(6,079)	711
Change in net unrealized loss (gain) on investments	3,922	(1,307)
Purchase of investments	(249,472)	(147,232)
Proceeds from sale and maturity of investments	246,176	118,257
Change in accrued interest receivable	(72)	(165)
Change in dividends receivable	–	(1)
Change in margin on derivatives	300	(848)
Change in due to manager	(17)	35
<b>Net cash from operating activities</b>	<b>477</b>	<b>(27,522)</b>
<b>Cash flows from financing activities</b>		
Proceeds from units issued	60,066	59,103
Payments on redemption of units	(57,273)	(27,910)
Distributions paid net of reinvestments	(4,839)	(6,063)
<b>Net cash from financing activities</b>	<b>(2,046)</b>	<b>25,130</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,569)</b>	<b>(2,392)</b>
Cash and cash equivalents at beginning of period	6,053	8,593
Effect of exchange rate fluctuations on cash and cash equivalents	206	(148)
<b>Cash and cash equivalents at end of period</b>	<b>4,690</b>	<b>6,053</b>
Cash	4,690	6,053
Cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>4,690</b>	<b>6,053</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	404	381
Foreign taxes paid	4	11
Interest received	4,950	4,659
Interest paid	33	2

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## SCHEDULE OF INVESTMENTS

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>BONDS</b>					
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	80,000	81	84
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate - Non Convertible	90,000	91	94
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	320,000	320	339
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	90,000	90	95
Aegis Toxicology Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	USD 29,550	37	35
AG Merger Sub II Inc. Term Loan B 1st Lien F/R 08-01-2026	United States	Term Loans	USD 29,700	39	32
Air Lease Corp. 2.63% 12-05-2024 Callable 2024	United States	Corporate - Non Convertible	210,000	208	170
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 50,000	65	70
Albertsons Cos. Inc. 5.88% 02-15-2028 Callable 2022 144A	United States	Corporate - Non Convertible	USD 10,000	14	14
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 68,950	90	88
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 108,000	138	135
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate - Non Convertible	550,000	580	565
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 160,000	210	210
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	1,000,000	1,029	1,066
APFS Staffing Holdings Inc. Term Loan 1st Lien F/R 04-10-2026	United States	Term Loans	USD 59,550	78	69
Apple Inc. 3.35% 01-10-2024	United States	Corporate - Non Convertible	AUD 470,000	454	429
Apple Inc. 2.51% 08-19-2024 Callable 2024	United States	Corporate - Non Convertible	1,800,000	1,813	1,807
Apple Inc. 3.00% 06-20-2027 Callable 2027	United States	Corporate - Non Convertible	USD 400,000	504	604
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 30,000	40	36
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-16-2026	United States	Term Loans	USD 109,450	142	137
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 58,950	77	64
Banco del Estado de Chile 4.13% 10-07-2020 144A	Chile	Corporate - Non Convertible	USD 400,000	530	565
Bank of America Corp. F/R 04-25-2025 Callable 2024	United States	Corporate - Non Convertible	310,000	312	309
Bank of Israel 0% 12-02-2020	Israel	Foreign Governments	8,236,000	3,133	3,283
The Bank of Nova Scotia 2.98% 04-17-2023	Canada	Corporate - Non Convertible	60,000	60	61
Bausch Health Cos Inc. 5.50% 11-01-2025 Callable 144A	United States	Corporate - Non Convertible	USD 55,000	76	79
Bausch Health Cos Inc. 8.50% 01-31-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 55,000	75	81
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 170,000	230	204
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	310,000	309	302
The Boeing Co. 2.95% 02-01-2030 Callable 2029	United States	Corporate - Non Convertible	USD 50,000	56	66
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	40,000	41	40
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	169,000	169	172
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	310,000	310	294
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	380,000	376	386
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	270,000	270	285
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	110,000	110	107
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	180,000	180	155
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 20,000	26	25
Bruce Power LP 2.84% 06-23-2021	Canada	Corporate - Non Convertible	360,000	373	360
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	70,000	69	70
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	60,000	62	62



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## SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>BONDS (cont'd)</b>					
Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025	United States	Term Loans	USD 69,158	89	80
BWAY Corp. Term Loan B 1st Lien F/R 04-03-2024	United States	Term Loans	USD 72,000	86	84
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 318,000	409	359
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 69,075	81	88
California Resources Corp. 8.00% 12-15-2022 Callable 2020 144A	United States	Corporate - Non Convertible	USD 170,000	164	5
Calpine Corp. 5.25% 06-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 50,000	64	67
Calpine Corp. 5.25% 06-01-2026 Callable 2021 BDVP1Z6	United States	Corporate - Non Convertible	USD 60,000	75	81
Canada Housing Trust F/R 03-15-2024	Canada	Federal Government	300,000	300	298
Canadian National Railway Co. 3.05% 02-08-2050 Callable 2049	Canada	Corporate - Non Convertible	50,000	49	46
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate - Non Convertible	230,000	231	212
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	170,000	170	175
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	870,000	878	885
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	300,000	300	310
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	160,000	161	163
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 113,260	146	112
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	USD 156,800	201	181
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	20,000	20	20
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 50,000	66	69
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 49,375	63	56
Celulosa Arauco y Constitucion SA 4.20% 01-29-2030 Callable 2029	Chile	Corporate - Non Convertible	USD 600,000	788	729
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 08-03-2025	United States	Term Loans	USD 89,325	114	70
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	80,000	80	83
Citadel Securities LP Term Loan B 1st Lien F/R 02-27-2026	United States	Term Loans	USD 178,301	234	228
City of Oslo 4.60% 06-22-2020	Norway	Foreign Governments	NOK 1,000,000	174	136
City of Oslo F/R 05-06-2026	Norway	Foreign Governments	NOK 8,000,000	1,241	1,094
Coca-Cola Femsa SAB de CV 2.75% 01-22-2030 Callable 2029	Mexico	Corporate - Non Convertible	USD 530,000	684	734
Colbun SA 4.50% 07-10-2024 Callable 2024	Chile	Corporate - Non Convertible	USD 570,000	798	820
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 2,600,000	3,641	3,407
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 410,000	590	538
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 130,000	174	177
CommScope Technologies LLC 5.00% 03-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 20,000	23	25
Concrete Pumping Merger Sub Inc. Term Loan 1st Lien F/R 11-14-2025	United States	Term Loans	USD 56,263	72	70
Connect Finco SARL Term Loan B 1st Lien F/R 09-23-2026	United Kingdom	Term Loans	USD 48,000	62	54
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 50,000	66	58
CoolSys Inc. Delayed Draw Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 14,545	19	20
CoolSys Inc. Term Loan 1st Lien 12-31-2049	United States	Term Loans	USD 85,241	111	117
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	161,769	162	176
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	154,558	155	171
Corp Nacional del Cobre de Chile 4.50% 09-16-2025	Chile	Corporate - Non Convertible	USD 200,000	267	292
Corporacion Andina de Fomento 3.25% 02-11-2022	Supra - National	n/a	USD 110,000	148	161
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Corporate - Non Convertible	650,000	648	656
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	70,000	70	70



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## SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>BONDS (cont'd)</b>					
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 11-02-2025	United States	Term Loans	USD 47,611	61	59
CVS Health Corp. 3.70% 03-09-2023 Callable 2023	United States	Corporate - Non Convertible	USD 290,000	423	424
Deutsche Bundesrepublik 0.50% 04-15-2030 Inflation Indexed	Germany	Foreign Governments	EUR 1,684,748	2,928	3,015
Dollar General Corp. 4.13% 05-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 280,000	419	417
Dominican Republic 7.45% 04-30-2044	Dominican Republic	Foreign Governments	USD 350,000	486	483
DynCorp International Inc. Term Loan B 1st Lien F/R 08-15-2025	United States	Term Loans	USD 165,750	214	201
Eagle Credit Card Trust 2.63% 10-17-2022	Canada	Corporate - Non Convertible	50,000	50	50
Eagle Credit Card Trust 3.04% 07-17-2023	Canada	Corporate - Non Convertible	100,000	100	101
EagleTree-Carbide Acquisition Corp. Term Loan 1st Lien F/R 08-28-2024	United States	Term Loans	USD 174,614	228	205
Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2023	United States	Term Loans	USD 37,979	50	47
Edgewell Personal Care Co. Term Loan B 1st Lien F/R 09-20-2026	United States	Term Loans	USD 31,000	41	43
Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025	United States	Term Loans	USD 88,425	116	95
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	1,300,000	1,263	1,075
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	320,000	321	312
ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 29,505	38	35
ENMAX Corp. 2.92% 10-18-2022	Canada	Corporate - Non Convertible	70,000	70	72
ENMAX Corp. 3.33% 06-02-2025	Canada	Corporate - Non Convertible	80,000	80	82
Ensono LP Term Loan 1st Lien F/R 04-30-2025	United States	Term Loans	USD 39,102	50	47
EnTrans International LLC Term Loan 1st Lien F/R 10-29-2025	United States	Term Loans	USD 82,125	107	99
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	120,000	120	123
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	250,000	250	235
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 110,000	121	42
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	100,000	100	96
First American Payment Systems LP Term Loan B 1st Lien F/R 02-21-2027	United States	Term Loans	USD 100,000	132	124
First Eagle Holdings Inc. Term Loan B 1st lien F/R 02-17-2027	United States	Term Loans	USD 127,708	167	153
First Quantum Minerals Ltd. 7.25% 04-01-2023 Callable 2020 144A	Zambia	Corporate - Non Convertible	USD 110,000	140	131
Forming Machining Industries Holdings LLC Term Loan 1st Lien F/R 10-03-2025	United States	Term Loans	USD 54,313	70	60
Foundation Building Materials LLC Term Loan B 1st Lien F/R 05-11-2025	United States	Term Loans	USD 39,500	50	49
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 82,000	105	91
Frontera Generation Holdings LLC Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 58,940	75	62
Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023	United States	Term Loans	USD 65,396	71	35
GBT III BV Term Loan 1st Lien F/R 02-27-2027	Netherlands	Term Loans	USD 76,195	100	94
GBT US III LLC Term Loan Delayed Draw 1st Lien F/R 02-27-2027	United States	Term Loans	USD 63,805	84	79
GEMS MENASA (Cayman) Ltd. Term Loan B 1st Lien F/R 07-30-2026	United Arab Emirates	Term Loans	USD 19,651	26	23
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	119,000	119	120
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	190,000	189	168
GLOBALFOUNDRIES Inc. Term Loan B 1st Lien F/R 05-24-2026	United States	Term Loans	USD 188,575	251	228
The Goldman Sachs Group Inc. F/R 10-28-2027 Callable 2026	United States	Corporate - Non Convertible	USD 980,000	1,302	1,242
Government of Argentina 6.88% 04-22-2021	Argentina	Foreign Governments	USD 1,000,000	1,241	424
Government of Argentina 5.88% 01-11-2028	Argentina	Foreign Governments	USD 650,000	766	255
Government of Argentina 6.88% 01-11-2048	Argentina	Foreign Governments	USD 120,000	149	45



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<b>BONDS (cont'd)</b>					
Government of Bermuda 4.13% 01-03-2023	Bermuda	Foreign Governments	USD 700,000	935	986
Government of Bermuda 4.85% 02-06-2024	Bermuda	Foreign Governments	USD 759,000	1,043	1,091
Government of Bermuda 3.72% 01-25-2027 Callable 2026	Bermuda	Foreign Governments	USD 1,240,000	1,721	1,677
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 3,100,000	1,213	978
Government of Canada 2.75% 12-01-2048	Canada	Federal Government	10,000	15	13
Government of Chile 4.50% 03-01-2026	Chile	Foreign Governments	CLP 120,000,000	237	217
Government of China 3.29% 05-23-2029	China	Foreign Governments	CNY 30,800,000	5,886	6,427
Government of China 3.13% 11-21-2029	China	Foreign Governments	CNY 34,300,000	6,659	7,121
Government of Israel 2.75% 07-03-2030	Israel	Foreign Governments	USD 680,000	957	957
Government of Japan 0% 02-22-2021	Japan	Foreign Governments	235,100,000	2,938	3,083
Government of Mexico 7.50% 06-03-2027	Mexico	Foreign Governments	MXN 23,720,000	1,604	1,432
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 31,250,000	2,324	2,003
Government of New Zealand 3.00% 04-20-2029	New Zealand	Foreign Governments	NZD 1,340,000	1,328	1,311
Government of Norway 1.38% 08-19-2030	Norway	Foreign Governments	NOK 33,300,000	4,985	4,730
Government of Russia 6.90% 05-23-2029	Russia	Foreign Governments	RUB 48,184,000	992	881
Government of South Australia 3.00% 05-24-2028	Australia	Foreign Governments	AUD 1,760,000	1,778	1,729
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	140,000	143	142
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	160,000	160	143
Grupo GICSA SAB de CV 9.50% 12-18-2034	Mexico	Corporate - Non Convertible	MXN 9,500,000	650	523
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 120,000	153	127
Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 39,301	51	45
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 80,000	106	103
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 30,000	39	44
HCA Inc. 5.88% 02-01-2029 Callable 2028	United States	Corporate - Non Convertible	USD 10,000	15	15
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	10,000	10	10
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	1,240,000	1,234	1,250
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	240,000	240	247
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 119,400	152	139
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	Canada	Corporate - Non Convertible	190,000	190	192
Hydro One Inc. 3.63% 06-25-2049 Callable 2048	Canada	Corporate - Non Convertible	20,000	23	21
II-VI Inc. Term Loan B 1st Lien F/R 05-08-2026	United States	Term Loans	USD 129,350	173	153
Imagine! Print Solutions Inc. Term Loan 1st Lien F/R 06-21-2022	United States	Term Loans	USD 165,551	202	50
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 07-29-2026	United States	Term Loans	USD 98,121	128	124
Innovative Water Care Global Corp. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 99,000	124	77
Institutional Shareholder Services Inc. Term Loan 1st Lien F/R 02-26-2026	United States	Term Loans	USD 89,100	117	105
Intelsat Jackson Holdings SA 8.50% 10-15-2024 Callable 2020 144A	Luxembourg	Corporate - Non Convertible	USD 280,000	371	251
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	100,000	100	87
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	180,000	180	151
Interior Logic Group Holdings IV LLC Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 118,200	151	145
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	USD 49,226	64	63
International Finance Corp. 8.38% 05-31-2029	Supra - National	n/a	MXN 22,000,000	1,593	1,403
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 91,155	116	48
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	120,000	120	123
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	130,000	130	130
Jane Street Group LLC Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	USD 118,949	158	152



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<b>BONDS (cont'd)</b>					
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 58,950	76	56
Kestrel Acquisition LLC Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 98,373	128	83
Kestrel Bidco Inc. Term Loan 1st Lien F/R 08-07-2026	Canada	Term Loans	USD 149,625	197	166
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	120,000	120	107
KFW 3.75% 05-29-2020	Germany	Foreign Governments	NZD 800,000	738	675
Kommunalbanken AS 2.13% 02-11-2025	Norway	Foreign Governments	USD 600,000	752	901
Kommuninvest I Sverige AB 2.50% 12-01-2020	Sweden	Foreign Governments	SEK 4,050,000	679	586
The Korea Development Bank 5.13% 11-13-2020	South Korea	Foreign Governments	NZD 650,000	593	559
The Kroger Co. 3.95% 01-15-2050 Callable 2049	United States	Corporate - Non Convertible	USD 145,000	206	214
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	40,000	40	37
L&W Inc. Term Loan 1st Lien F/R 05-17-2025	United States	Term Loans	USD 49,435	63	57
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 24,000	32	31
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 120,000	160	159
Landshypotek Bank AB F/R 10-25-2021	Sweden	Corporate - Non Convertible	SEK 2,000,000	312	288
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	90,000	90	80
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 146,739	189	166
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	10,000	11	11
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	120,000	120	121
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 120,000	154	135
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	260,000	259	264
Meredith Corp. Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	USD 75,236	93	95
Metronet Systems Holding LLC Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 69,650	92	94
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 98,975	128	118
Morgan Stanley 3.13% 08-05-2021	United States	Corporate - Non Convertible	500,000	508	504
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	90,000	90	90
Multi-Color Corp. Term Loan B 1st Lien F/R 06-17-2026	United States	Term Loans	USD 89,550	119	107
MyNEXUS Inc. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 74,000	95	99
Natel Engineering Co. Inc. Term Loan B 1st Lien F/R 04-29-2026	United States	Term Loans	USD 59,550	80	64
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 41,509	53	51
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 180,000	231	66
Norbord Inc. 5.75% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 30,000	40	39
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	169,893	170	186
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	120,000	120	119
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 27,970	35	38
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	280,000	280	294
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	240,000	240	252
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	120,000	120	124
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	160,000	160	160
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	110,000	111	118
Owens & Minor Inc. Term Loan B 1st Lien F/R 05-01-2025	United States	Term Loans	USD 65,900	83	76
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 160,000	218	198
Parkland Fuel Corp. 5.75% 09-16-2024 Callable 2020	Canada	Corporate - Non Convertible	60,000	60	57
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 56,000	73	74
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 6,000	8	8
The Pasha Group Term Loan B 1st Lien F/R 12-13-2022	United States	Term Loans	USD 54,375	68	65
Paypal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 160,000	212	220
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 170,000	225	235
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	150,000	150	147



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<b>BONDS (cont'd)</b>					
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	140,000	149	137
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	260,000	264	238
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	100,000	100	89
PepsiCo Inc. 3.00% 10-15-2027 Callable 2027	United States	Corporate - Non Convertible	USD 1,155,000	1,465	1,737
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 70,000	22	7
Petroleos Mexicanos 6.50% 01-23-2029	Mexico	Corporate - Non Convertible	USD 170,000	220	175
Petroleos Mexicanos 5.95% 01-28-2031 Callable 2030	Mexico	Corporate - Non Convertible	USD 330,000	432	324
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 120,000	152	147
Pluto Acquisition I Inc. Term Loan 1st Lien F/R 06-18-2026	United States	Term Loans	USD 89,325	118	107
Polymer Process Holdings Inc. Term Loan 1st Lien F/R 04-29-2026	United States	Term Loans	USD 89,325	117	114
Project Leopard Holdings Inc. Term Loan 1st Lien F/R 07-07-2023	United States	Term Loans	USD 68,927	89	86
Province of Newfoundland 3.00% 06-02-2026	Canada	Provincial Governments	70,000	70	74
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	20,000	22	22
Province of Ontario 2.60% 06-02-2025	Canada	Provincial Governments	2,643,000	2,769	2,787
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 29,550	38	38
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	USD 58,650	73	79
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	740,000	742	750
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 150,000	189	191
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 40,000	54	58
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 455,000	511	491
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	150,000	149	155
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate - Non Convertible	180,000	180	179
Royal Bank of Canada 2.95% 05-01-2023	Canada	Corporate - Non Convertible	20,000	21	20
Russian Federal Loan Bond - OFZ 7.05% 01-19-2028	Russia	Foreign Governments	RUB 47,300,000	1,021	871
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	100,000	100	98
Shields Health Solutions Holdings LLC Term Loan 1st Lien F/R 08-13-2026	United States	Term Loans	USD 69,650	92	92
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	70,000	70	68
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 80,000	127	114
Silgan Holdings Inc. 4.13% 02-01-2028 Callable 2022 144A	United States	Corporate - Non Convertible	USD 30,000	39	39
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	USD 62,472	80	66
Skandiabanken Aktiebolag F/R 03-02-2022	Sweden	Corporate - Non Convertible	SEK 5,000,000	783	720
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2020	Canada	Corporate - Non Convertible	88,000	90	34
SS&C Technologies Inc. Term Loan B5 1st Lien F/R 04-16-2025	United States	Term Loans	USD 59,091	77	79
St. Joseph Energy Center LLC Term Loan 1st Lien F/R 04-06-2025	United States	Term Loans	USD 46,015	59	57
Starfruit US Holdco LLC 8.00% 10-01-2026 Callable 2021 144A	Netherlands	Corporate - Non Convertible	USD 30,000	38	40
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	200,000	200	174
Superior Plus LP 5.25% 02-27-2024 Callable 2020	Canada	Corporate - Non Convertible	60,000	61	56
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 70,000	93	97
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	300,000	302	274
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 100,000	140	144
TELUS Corp. 2.75% 07-08-2026	Canada	Corporate - Non Convertible	180,000	180	177
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	110,000	109	109
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	280,000	279	273
Teneo Holdings LLC Term Loan B 1st Lien F/R 07-12-2025	United States	Term Loans	USD 119,700	150	138
Tenet Healthcare Corp. 6.75% 06-15-2023	United States	Corporate - Non Convertible	USD 45,000	55	59
Terra Bidco B C Ltd. Term Loan 1st Lien F/R 11-25-2026	Canada	Term Loans	USD 60,000	79	84
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-12-2026	United States	Term Loans	USD 119,700	157	153



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<b>BONDS (cont'd)</b>					
Thor Industries Inc. Term Loan B 1st Lien F/R 11-01-2025	United States	Term Loans	USD 108,060	140	132
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 69,825	92	84
T-Mobile USA Inc. 6.50% 01-15-2024 Callable 2021	United States	Corporate - Non Convertible	USD 65,000	89	94
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	60,000	60	60
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	100,000	100	101
TransCanada PipeLines Ltd. 3.69% 07-19-2023	Canada	Corporate - Non Convertible	30,000	31	31
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	130,000	130	124
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	170,000	165	135
Trico Group LLC Term Loan 1st Lien F/R 02-02-2024	United States	Term Loans	USD 65,253	78	80
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 80,000	98	103
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 110,683	142	134
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	80,000	80	84
United States Treasury 2.00% 05-31-2024	United States	Foreign Governments	USD 2,745,000	3,683	4,128
United States Treasury 1.75% 06-30-2024	United States	Foreign Governments	USD 230,000	310	343
United States Treasury 1.38% 01-31-2025	United States	Foreign Governments	USD 300,000	397	442
United States Treasury 1.13% 02-28-2025	United States	Foreign Governments	USD 1,062,000	1,558	1,551
United States Treasury 1.625% 02-15-2026	United States	Foreign Governments	USD 910,000	1,164	1,364
United States Treasury 2.25% 02-15-2027	United States	Foreign Governments	USD 300,000	373	471
United States Treasury 1.13% 02-28-2027	United States	Foreign Governments	USD 570,000	846	834
United States Treasury 0.50% 01-15-2028 Inflation Indexed	United States	Foreign Governments	USD 2,200,000	2,768	3,372
United States Treasury 0.87% 01-15-2029 Inflation Indexed	United States	Foreign Governments	USD 3,310,000	4,543	5,170
United States Treasury 1.50% 02-15-2030	United States	Foreign Governments	USD 4,393,600	6,624	6,658
United States Treasury 1.01% 02-15-2048 Inflation Indexed	United States	Foreign Governments	USD 6,533,000	8,705	11,845
United States Treasury 1.00% 02-15-2049 Inflation Indexed	United States	Foreign Governments	USD 2,932,800	4,818	5,260
United States Treasury 0.25% 02-15-2050 Inflation Indexed	United States	Foreign Governments	USD 1,082,800	1,582	1,577
Vancouver Airport Authority 3.66% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	230,000	230	236
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	210,000	210	211
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 59,250	77	55
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025	United States	Term Loans	USD 29,277	38	36
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	370,000	370	340
Vungle Inc. Term Loan B 1st Lien F/R 09-30-2026	United States	Term Loans	USD 99,500	130	125
VVC Holding Corp. Term Loan B 1st Lien F/R 02-07-2026	United States	Term Loans	USD 78,602	102	104
Vyaire Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	USD 68,775	83	70
Walgreen Co. 4.40% 09-15-2042	United States	Corporate - Non Convertible	USD 230,000	278	320
Walgreens Boots Alliance Inc. 4.80% 11-18-2044 Callable 2044	United States	Corporate - Non Convertible	USD 90,000	115	126
Walmart Inc. 3.70% 06-26-2028 Callable 2028	United States	Corporate - Non Convertible	USD 235,000	363	372
Walmart Inc. 2.38% 09-24-2029 Callable 2029	United States	Corporate - Non Convertible	USD 435,000	628	635
Walmart Inc. 3.63% 12-15-2047 Callable 2047	United States	Corporate - Non Convertible	USD 145,000	236	233
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	320,000	319	319
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate - Non Convertible	200,000	200	202
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Term Loans	USD 94,026	120	98
YPF SA 6.95% 07-21-2027	Argentina	Corporate - Non Convertible	USD 200,000	228	147
Zotec Partners LLC Term Loan Term B 1st Lien F/R 02-14-2024	United States	Term Loans	USD 76,500	95	98
<b>Total bonds</b>				<b>144,428</b>	<b>145,985</b>



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# MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

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## SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES</b>					
AltaGas Ltd. Pfd. Series K	Canada	Utilities	6,641	166	111
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Financials	2,405	61	48
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Financials	3,834	96	75
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Financials	9,995	246	178
Source Energy Services Ltd.	Canada	Energy	540	–	–
TC Energy Corp. Pfd. Series 15	Canada	Energy	6,795	173	137
TransAlta Corp. Pfd. Series A	Canada	Utilities	8,179	114	66
Trulieve Cannabis Corp. Purchase Warrants Exp. 06-18-2022	United States	Health Care	1,730	6	4
<b>Total equities</b>				<b>862</b>	<b>619</b>
<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				193	483
<b>Total options</b>				<b>193</b>	<b>483</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	8,600	862	732
Mackenzie Emerging Markets Local Currency Bond Index ETF	United States	Exchange-Traded Funds/Notes	59,100	5,957	5,457
Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	33,310	697	559
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	9,604	940	966
<b>Total exchange-traded funds/notes</b>				<b>8,456</b>	<b>7,714</b>
Transaction costs				(9)	–
<b>Total investments</b>				<b>153,930</b>	<b>154,801</b>
Derivative instruments (see schedule of derivative instruments)					(3,276)
Cash and cash equivalents					4,690
Other assets less liabilities					(38)
<b>Total net assets</b>					<b>156,177</b>



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## SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2020		March 31, 2019	
<b>Portfolio Allocation</b>	<b>% of NAV</b>	<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>
Bonds	103.5	Bonds	93.9
<i>Bonds</i>	93.5	<i>Bonds</i>	94.3
<i>Long futures</i>	9.8	<i>Purchased options</i>	0.1
<i>Short futures</i>	0.2	<i>Short futures</i>	(0.5)
Exchange-traded funds/notes	4.9	Cash and short-term investments	3.9
Equities	0.4	Other assets (liabilities)	1.5
Purchased currency options	0.3	Equities	0.7
Other assets (liabilities)	(2.3)	Purchased currency options	0.0
Cash and short-term investments	(6.8)	Swaps	0.0
<b>Regional Allocation</b>	<b>% of NAV</b>	<b>Effective Regional Allocation</b>	<b>% of NAV</b>
United States	47.9	United States	37.1
Canada	22.2	Canada	13.5
China	8.7	Other	12.5
Other	5.6	Japan	8.1
Norway	4.4	Australia	6.0
Mexico	3.3	Cash and short-term investments	3.9
Israel	2.7	Denmark	3.0
Bahamas	2.5	Bermuda	2.1
Bermuda	2.4	Norway	2.1
Germany	2.4	Mexico	1.8
Japan	2.0	Other assets (liabilities)	1.5
Chile	1.7	Argentina	1.3
Russia	1.1	South Africa	1.3
Australia	1.1	United Kingdom	1.3
United Kingdom	1.1	Aruba	1.2
Other assets (liabilities)	(2.3)	Israel	1.1
Cash and short-term investments	(6.8)	Cayman Islands	1.1
		United Arab Emirates	1.1
<b>Sector Allocation</b>	<b>% of NAV</b>	<b>Effective Sector Allocation</b>	<b>% of NAV</b>
Foreign government bonds	62.9	Foreign government bonds	49.7
Corporate bonds	25.6	Corporate bonds	30.9
Federal bonds	7.8	Term loans	9.4
Term loans	5.2	Cash and short-term investments	3.9
Exchange-traded funds/notes	4.9	Provincial bonds	2.7
Provincial bonds	1.8	Federal bonds	1.6
Other	0.5	Other assets (liabilities)	1.5
Financials	0.2	Utilities	0.4
Energy	0.1	Energy	0.2
Utilities	0.1	Financials	0.1
Other assets (liabilities)	(2.3)	Other	(0.4)
Cash and short-term investments	(6.8)		

As at March 31, 2019, the effective allocation shows the portfolio, regional or sector exposure of the ETF calculated by combining its direct and indirect investments.

# MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

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## SCHEDULE OF OPTIONS PURCHASED

As at March 31, 2020

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
Currency Put Option KRW/USD	2,750,000	Put	Apr. 03, 2020	1200 KRW	20	5
Currency Put Option USD/EUR	13,100,000	Put	Apr. 17, 2020	1 USD	52	42
Currency Call Option USD/PHP	8,300,000	Call	Apr. 30, 2020	53 PHP	18	34
Currency Put Option USD/EUR	8,100,000	Put	May 1, 2020	1 USD	28	17
Currency Call Option CHF/PLN	8,340,000	Call	May 7, 2020	4 PLN	44	348
Currency Call Option USD/SAR	10,880,000	Call	Mar. 08, 2021	4 SAR	31	37
<b>Total options</b>					<b>193</b>	<b>483</b>



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## SCHEDULE OF DERIVATIVE INSTRUMENTS

As at March 31, 2020

### Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
(17)	30 Year Euro-Buxl Futures June 2020	Jun. 8, 2020	209.90 EUR	(5,538)	222
(18)	Euro-BTP Futures June 2020	Jun. 8, 2020	141.41 EUR	(3,951)	16
(32)	Euro-Bund Futures June 2020	Jun. 8, 2020	172.51 EUR	(8,568)	119
1	Ultra United States Treasury Bond Futures June 2020	Jun. 19, 2020	221.88 USD	312	28
22	5 Year United States Treasury Note Futures June 2020	Jun. 30, 2020	125.36 USD	3,881	37
Unrealized Gains				(13,864)	422
75	10 Year Canadian Government Bond Futures June 2020	Jun. 19, 2020	147.14 CAD	11,036	(7)
Unrealized (Losses)				11,036	(7)
<b>Total futures contracts</b>				<b>(2,828)</b>	<b>415</b>

\* Notional value represents the exposure to the underlying instruments as at March 31, 2020

### Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)	Sold (\$ 000s)	Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (\$ 000s)
A	8,280 Czech koruna	(325) U.S. dollar	Apr. 2, 2020	458	469	11
A	364 U.S. dollar	(6,990) Mexican peso	Apr. 2, 2020	(512)	(415)	97
A	52 U.S. dollar	(180,000) Colombian Peso	Apr. 2, 2020	(73)	(62)	11
A	364 U.S. dollar	(8,280) Czech koruna	Apr. 2, 2020	(513)	(469)	44
A	585 U.S. dollar	(176,000) Hungarian forint	Apr. 2, 2020	(823)	(757)	66
A	68 U.S. dollar	(81,000) South Korean won	Apr. 2, 2020	(96)	(94)	2
A	977 U.S. dollar	(3,350) Peruvian New Sol	Apr. 2, 2020	(1,375)	(1,374)	1
A	59 U.S. dollar	(3,900) Russian ruble	Apr. 2, 2020	(83)	(70)	13
A	207 U.S. dollar	(3,190) South African rand	Apr. 2, 2020	(292)	(251)	41
A	238 U.S. dollar	(202,000) Chilean peso	Apr. 2, 2020	(335)	(332)	3
A	624 U.S. dollar	(20,450) Thai baht	Apr. 2, 2020	(878)	(877)	1
A	188 U.S. dollar	(1,220) Turkish lira	Apr. 2, 2020	(265)	(260)	5
A	800 U.S. dollar	(59,200) Indian rupee	Apr. 3, 2020	(1,125)	(1,101)	24
A	3,320 U.S. dollar	(4,668) Canadian dollar	Apr. 3, 2020	4,668	4,672	4
A	48,580 Taiwanese dollar	(1,604) U.S. dollar	Apr. 6, 2020	2,257	2,261	4
A	943 U.S. dollar	(28,120) Taiwanese dollar	Apr. 6, 2020	(1,327)	(1,309)	18
A	677 U.S. dollar	(20,460) Taiwanese dollar	Apr. 6, 2020	(952)	(952)	–
A	14,000 Japanese yen	(130) U.S. dollar	Apr. 8, 2020	183	183	–
A	38 U.S. dollar	(59) Australian dollar	Apr. 8, 2020	(54)	(51)	3
A	1,727 U.S. dollar	(16,150) Norwegian krone	Apr. 8, 2020	(2,430)	(2,186)	244
A	31 U.S. dollar	(24) British pound	Apr. 8, 2020	(43)	(42)	1
A	673 U.S. dollar	(1,076) New zealand dollar	Apr. 8, 2020	(947)	(903)	44
A	16 U.S. dollar	(150) Norwegian krone	Apr. 8, 2020	(23)	(20)	3
A	6 U.S. dollar	(9) New zealand dollar	Apr. 8, 2020	(8)	(8)	–
A	594,660 Japanese yen	(5,516) U.S. dollar	Apr. 16, 2020	7,762	7,788	26
A	4,130 Canadian dollar	(60,287) Mexican peso	Apr. 17, 2020	(4,130)	(3,567)	563
A	1,325 Canadian dollar	(9,070) Norwegian krone	Apr. 17, 2020	(1,325)	(1,228)	97



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## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at March 31, 2020

### Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
A	4,958	Canadian dollar	(34,340)	Norwegian krone	Apr. 17, 2020	(4,958)	(4,648)	310
AA	5,879	Canadian dollar	(3,760)	Euro	Apr. 17, 2020	(5,879)	(5,838)	41
AA	86	Euro	(133)	Canadian dollar	Apr. 17, 2020	133	133	–
AA	4,650	U.S. dollar	(6,334)	Canadian dollar	Apr. 17, 2020	6,334	6,543	209
A	1,282	Canadian dollar	(1,480)	New zealand dollar	Apr. 22, 2020	(1,282)	(1,242)	40
A	1,353	Canadian dollar	(1,590)	New zealand dollar	Apr. 22, 2020	(1,353)	(1,335)	18
A	853	Euro	(1,245)	Canadian dollar	Apr. 22, 2020	1,245	1,325	80
A	640	Euro	(935)	Canadian dollar	Apr. 22, 2020	935	994	59
A	480	Euro	(704)	Canadian dollar	Apr. 22, 2020	704	745	41
A	1,558	Euro	(2,418)	Canadian dollar	Apr. 22, 2020	2,418	2,420	2
A	3,771	Canadian dollar	(54,793)	Mexican peso	Apr. 24, 2020	(3,771)	(3,239)	532
A	1,300	U.S. dollar	(1,742)	Canadian dollar	Apr. 24, 2020	1,742	1,829	87
A	1,800	U.S. dollar	(2,417)	Canadian dollar	Apr. 24, 2020	2,417	2,532	115
AA	1,800	U.S. dollar	(2,417)	Canadian dollar	Apr. 24, 2020	2,417	2,532	115
A	3,486	Canadian dollar	(2,467)	U.S. dollar	May 8, 2020	(3,486)	(3,470)	16
A	1,800	U.S. dollar	(2,417)	Canadian dollar	May 8, 2020	2,417	2,532	115
A	1,100,000	Colombian Peso	(267)	U.S. dollar	May 14, 2020	376	380	4
A	66,900	Indian rupee	(862)	U.S. dollar	May 14, 2020	1,212	1,238	26
A	487,000	South Korean won	(397)	U.S. dollar	May 14, 2020	559	564	5
A	2,750	Peruvian New Sol	(787)	U.S. dollar	May 14, 2020	1,107	1,125	18
A	11,200	Russian ruble	(141)	U.S. dollar	May 14, 2020	198	199	1
A	17	Canadian dollar	(1,249)	Japanese yen	Jun. 10, 2020	(17)	(16)	1
A	1,120	U.S. dollar	(1,505)	Canadian dollar	Jun. 12, 2020	1,505	1,575	70
AA	182	Canadian dollar	(102)	British pound	Jun. 17, 2020	(182)	(178)	4
AA	102	British pound	(171)	Canadian dollar	Jun. 17, 2020	171	178	7
<b>Unrealized Gains</b>								<b>3,242</b>
A	202,000	Chilean peso	(248)	U.S. dollar	Apr. 2, 2020	349	332	(17)
A	1,340,000	Colombian Peso	(390)	U.S. dollar	Apr. 2, 2020	549	464	(85)
A	101,600	Hungarian forint	(326)	U.S. dollar	Apr. 2, 2020	459	437	(22)
A	74,400	Hungarian forint	(228)	U.S. dollar	Apr. 2, 2020	321	320	(1)
A	606,000	South Korean won	(499)	U.S. dollar	Apr. 2, 2020	702	701	(1)
A	6,990	Mexican peso	(357)	U.S. dollar	Apr. 2, 2020	503	415	(88)
A	3,350	Peruvian New Sol	(982)	U.S. dollar	Apr. 2, 2020	1,382	1,374	(8)
A	33,400	Philippine peso	(659)	U.S. dollar	Apr. 2, 2020	927	924	(3)
A	13,600	Russian ruble	(207)	U.S. dollar	Apr. 2, 2020	291	244	(47)
A	1,127	Singapore dollar	(815)	U.S. dollar	Apr. 2, 2020	1,147	1,116	(31)
A	20,450	Thai baht	(653)	U.S. dollar	Apr. 2, 2020	919	877	(42)
A	1,220	Turkish lira	(199)	U.S. dollar	Apr. 2, 2020	280	260	(20)
A	283	U.S. dollar	(1,160,000)	Colombian Peso	Apr. 2, 2020	(398)	(402)	(4)
A	427	U.S. dollar	(525,000)	South Korean won	Apr. 2, 2020	(601)	(607)	(6)
A	649	U.S. dollar	(33,400)	Philippine peso	Apr. 2, 2020	(914)	(924)	(10)
A	123	U.S. dollar	(9,700)	Russian ruble	Apr. 2, 2020	(173)	(174)	(1)



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## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at March 31, 2020

### Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized (Losses) (\$ 000s)
A	778	U.S. dollar	(1,127)	Singapore dollar	Apr. 2, 2020	(1,095)	(1,116)	(21)
A	3,190	South African rand	(183)	U.S. dollar	Apr. 2, 2020	258	251	(7)
A	4,339	Canadian dollar	(3,320)	U.S. dollar	Apr. 3, 2020	(4,339)	(4,672)	(333)
A	81,100	Indian rupee	(1,125)	U.S. dollar	Apr. 3, 2020	1,583	1,508	(75)
A	287	U.S. dollar	(21,900)	Indian rupee	Apr. 3, 2020	(404)	(407)	(3)
A	1,294	Canadian dollar	(967)	U.S. dollar	Apr. 8, 2020	(1,294)	(1,360)	(66)
A	12	Canadian dollar	(9)	U.S. dollar	Apr. 8, 2020	(12)	(13)	(1)
A	1,110	Swiss franc	(1,159)	U.S. dollar	Apr. 8, 2020	1,632	1,623	(9)
A	18	Swiss franc	(19)	U.S. dollar	Apr. 8, 2020	27	26	(1)
A	537	Euro	(599)	U.S. dollar	Apr. 8, 2020	843	834	(9)
A	12	Euro	(13)	U.S. dollar	Apr. 8, 2020	19	19	–
A	200	Japanese yen	(2)	U.S. dollar	Apr. 8, 2020	3	3	–
A	1,200	Swedish krona	(126)	U.S. dollar	Apr. 8, 2020	177	171	(6)
A	20	Swedish krona	(2)	U.S. dollar	Apr. 8, 2020	3	3	–
A	202,288	Japanese yen	(2,696)	Canadian dollar	Apr. 15, 2020	2,696	2,649	(47)
A	203,752	Japanese yen	(2,694)	Canadian dollar	Apr. 15, 2020	2,694	2,668	(26)
A	5,518	U.S. dollar	(594,660)	Japanese yen	Apr. 16, 2020	(7,765)	(7,788)	(23)
AA	13,276	Canadian dollar	(10,200)	U.S. dollar	Apr. 17, 2020	(13,276)	(14,352)	(1,076)
A	1,952	Canadian dollar	(1,500)	U.S. dollar	Apr. 17, 2020	(1,952)	(2,111)	(159)
AA	210	Euro	(328)	Canadian dollar	Apr. 17, 2020	328	326	(2)
A	8,300	Mexican peso	(557)	Canadian dollar	Apr. 17, 2020	557	491	(66)
A	6,480	Mexican peso	(388)	Canadian dollar	Apr. 17, 2020	388	383	(5)
AA	3,500	U.S. dollar	(5,059)	Canadian dollar	Apr. 17, 2020	5,059	4,925	(134)
A	4,408	Canadian dollar	(3,020)	Euro	Apr. 22, 2020	(4,408)	(4,690)	(282)
A	1,221	Canadian dollar	(835)	Euro	Apr. 22, 2020	(1,221)	(1,297)	(76)
A	78	Canadian dollar	(50)	Euro	Apr. 22, 2020	(78)	(78)	–
A	895	Euro	(1,391)	Canadian dollar	Apr. 22, 2020	1,391	1,390	(1)
A	930	Euro	(1,452)	Canadian dollar	Apr. 22, 2020	1,452	1,444	(8)
A	1,865	Canadian dollar	(1,430)	U.S. dollar	Apr. 24, 2020	(1,865)	(2,012)	(147)
AA	16,642	Canadian dollar	(12,755)	U.S. dollar	Apr. 24, 2020	(16,642)	(17,944)	(1,302)
A	6,924	Canadian dollar	(5,210)	U.S. dollar	Apr. 24, 2020	(6,924)	(7,330)	(406)
A	10,780	Mexican peso	(734)	Canadian dollar	Apr. 24, 2020	734	637	(97)
A	3,540	U.S. dollar	(5,005)	Canadian dollar	Apr. 24, 2020	5,005	4,980	(25)
A	1,656	Canadian dollar	(1,267)	U.S. dollar	May 8, 2020	(1,656)	(1,782)	(126)
A	3,542	Canadian dollar	(2,710)	U.S. dollar	May 8, 2020	(3,542)	(3,812)	(270)
A	83,000	Hungarian forint	(255)	U.S. dollar	May 14, 2020	358	357	(1)
A	39,750	Taiwanese dollar	(1,330)	U.S. dollar	May 14, 2020	1,871	1,855	(16)
A	231	U.S. dollar	(5,670)	Mexican peso	May 14, 2020	(325)	(334)	(9)
AA	3,517	Canadian dollar	(2,655)	U.S. dollar	May 22, 2020	(3,517)	(3,735)	(218)
A	10,376	Canadian dollar	(7,830)	U.S. dollar	Jun. 12, 2020	(10,376)	(11,012)	(636)
AA	1,952	Canadian dollar	(1,460)	U.S. dollar	Jun. 19, 2020	(1,952)	(2,053)	(101)



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## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at March 31, 2020

### Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized (Losses) (\$ 000s)
A	2,672	Canadian dollar	(2,000)	U.S. dollar	Jun. 19, 2020	(2,672)	(2,813)	(141)
A	11,185	Canadian dollar	(8,120)	U.S. dollar	Jun. 19, 2020	(11,185)	(11,419)	(234)
A	830	U.S. dollar	(13,944)	Egyptian Pound	Jun. 22, 2020	(1,167)	(1,201)	(34)
A	4,663	Canadian dollar	(3,320)	U.S. dollar	Jul. 10, 2020	(4,663)	(4,668)	(5)
A	3,094	Canadian dollar	(250,949)	Japanese yen	Sep. 23, 2020	(3,094)	(3,302)	(208)
A	192,362	Japanese yen	(2,565)	Canadian dollar	Sep. 23, 2020	2,565	2,531	(34)
A	1,939	Canadian dollar	(4,992)	Israel Shekel	Dec. 2, 2020	(1,939)	(2,002)	(63)
A	1,263	Canadian dollar	(3,244)	Israel Shekel	Dec. 2, 2020	(1,263)	(1,301)	(38)
Unrealized (Losses)								(6,933)
<b>Total forward currency contracts</b>								<b>(3,691)</b>
<b>Total derivative instruments at fair value</b>								<b>(3,276)</b>



**MACKENZIE**  
Investments

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2020 and 2019, as applicable. In the year an exchange-traded fund (“the ETF”) is established, ‘period’ represents the period from inception to the period end of that fiscal year. Refer to Note 10 for the formation date of the ETF.

The ETF is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the ETF’s registered office is 180 Queen Street West, Toronto, Ontario, Canada. The ETF is authorized to issue an unlimited number of units for sale under a Prospectus. The units of the ETF are listed on the Toronto Stock Exchange/Aequitas NEO Exchange (“the Exchange”).

Mackenzie Financial Corporation (“Mackenzie”) is the manager of the ETF and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the ETF are identified in the Schedule of Investments.

### 2. Basis of Preparation and Presentation

These audited annual financial statements (“financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). A summary of the ETF’s significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the ETF’s functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on July 13, 2020.

### 3. Significant Accounting Policies

#### (a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. The ETF classifies and measures financial instruments in accordance with IFRS 9 *Financial Instruments* (“IFRS 9”). Upon initial recognition, financial instruments are classified as fair value through profit or loss (“FVTPL”). All financial instruments are recognized in the Statement of Financial Position when the ETF becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the ETF has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. As such, investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The ETF’s redeemable units are held by different types of unitholders that are entitled to different redemption rights. Unitholders may redeem units of the ETF at a redemption price per unit equal to 95% of the closing price of the units on the Exchange on the effective day of the redemption, subject to a maximum redemption price of the applicable NAV per unit. These different redemption features create equally subordinate but not identical units of the ETF which therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The ETF’s obligation for net assets attributable to unitholders is presented at the redemption amount. Refer to Note 7 for details of subscriptions and redemptions of the ETF’s units.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the units of the ETF, arising from financing activities. Changes in units of the ETF, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the units not settled in cash as at the end of the period are presented as either Accounts receivable for units issued or Accounts payable for units redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (a) Financial instruments (cont'd)

The ETF accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any unlisted open-ended investment funds and exchange-traded funds in which the ETF invests, do not meet either the definition of a structured entity or the definition of an associate.

#### (b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

The cost of investments is determined on a weighted average cost basis.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the ETF in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

The ETF may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The ETF may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the ETF's portfolio manager(s), provided that the use of the derivative is consistent with the ETF's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the ETF, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the ETF are equal to the unrealized gains or losses on a "mark to market" basis. These unrealized gains or losses are recorded and reported as such until the ETF closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2020.

#### (c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income or realized gains (losses) on sale of investments, as appropriate.

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, advisers, brokers and dealers. Commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated. Mackenzie may reimburse the ETF for certain commissions and other portfolio transaction costs. Mackenzie may make these reimbursements at its discretion and stop these reimbursements at any time without notice. Any such reimbursements are included in the Statement of Comprehensive Income – expenses absorbed by Manager.

(e) Securities lending, repurchase and reverse repurchase transactions

The ETF is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the ETF's Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date. Securities lending transactions are administered by Canadian Imperial Bank of Commerce (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income – Securities lending income and recognized when earned.

Note 10 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the ETF enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the ETF.

(g) Foreign currency

The functional and presentation currency of the ETF is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to unitholders per unit

Net assets attributable to unitholders per unit is computed by dividing the net assets attributable to unitholders on a business day by the total number of units outstanding on that day.

(i) Net asset value per unit

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to unitholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities. Refer to Note 10 for the ETF's NAV per unit.

(j) Increase (decrease) in net assets attributable to unitholders from operations per unit

Increase (decrease) in net assets attributable to unitholders from operations per unit in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to unitholders from operations for the period, divided by the weighted average number of units outstanding during the period.



## NOTES TO FINANCIAL STATEMENTS

### 4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

The outbreak of the novel coronavirus (COVID-19) developed rapidly over the first three months of 2020, with the World Health Organization declaring it a pandemic on March 11, 2020, and governments around the world enacting emergency measures that resulted in business disruptions, volatility in markets and a global economic slowdown.

The Manager uses judgment in assessing the impact from such events on assumptions and estimates applied in reporting the assets and liabilities in the ETF's financial statements at March 31, 2020.

The duration and impact of the COVID-19 pandemic on businesses and markets, and the extent of economic relief measures provided by governments and central banks, are unknown at the reporting date and it is therefore not possible to reliably estimate the impact on the financial results and position of the ETF in future periods.

#### Use of Estimates

##### *Fair value of securities not quoted in an active market*

The ETF may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the ETF.

#### Use of Judgments

##### *Classification and measurement of investments and application of the fair value option*

In classifying and measuring financial instruments held by the ETF, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the ETF's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the ETF's financial instruments.

##### *Functional currency*

The ETF's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the ETF's underlying transactions, events and conditions taking into consideration the manner in which units are issued and redeemed and how returns and performance by the ETF are measured.

##### *Structured entities and associates*

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the ETF invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the ETF does not have contracts or financing arrangements with these underlying funds and the ETF does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

### 5. Income Taxes

The ETF qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its unitholders as at the end of the taxation year. It is the intention of the ETF to distribute all of its net income and sufficient net realized capital gains so that the ETF will not be subject to income taxes other than foreign withholding taxes, if applicable.

Losses of the ETF cannot be allocated to investors and are retained in the ETF for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the ETF's loss carryforwards.

## NOTES TO FINANCIAL STATEMENTS

### 6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions and making brokerage arrangements relating to the purchase and sale of the investment portfolio. The management fee is calculated as a fixed annual percentage of the daily net asset value of the units of the ETF.

In addition to the applicable management fee, the operating expenses payable by the ETF include interest and borrowing costs, brokerage expenses and related transaction fees, fees and expenses relating to the operation of the Mackenzie ETFs' Independent Review Committee (IRC), fees under any derivative instrument used by the ETF, cost of complying with the regulatory requirement to produce summary documents, ETF facts or other similar disclosure documents, the costs of complying with governmental or regulatory requirements introduced after the date of the most recently filed prospectus, including, without limitation, any new fees or increases in fees, the fees related to external services that are not commonly charged in the Canadian exchange-traded fund industry after the date of the most recently filed prospectus, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the ETFs, fees paid to external legal counsel and/or others in connection with corporate or other actions affecting the portfolio holdings of the ETF, and any applicable taxes, including income, withholding or other taxes and also including G.S.T. or H.S.T. on expenses.

Mackenzie may waive or absorb management fees and operating expenses at its discretion and stop waiving or absorbing such fees at any time without notice. Mackenzie may charge a reduced management fee rate with respect to investments in the ETF by large investors, including other funds managed by Mackenzie or affiliates of Mackenzie. An amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed in cash to those unitholders by the ETF as a management fee distribution. Refer to Note 10 for the management fee rates charged to units of the ETF.

### 7. Units and Unit Transactions

Mackenzie, on behalf of the ETF, has entered into a designated broker agreement with one or more designated brokers pursuant to which the designated broker has agreed to perform certain duties relating to the ETF including, without limitation: (i) to subscribe for a sufficient number of units to satisfy the Exchange's original listing requirements; (ii) to subscribe for units on an ongoing basis in connection with any rebalancing event, as applicable, and when cash redemptions of units occur; and (iii) to post a liquid two-way market for the trading of units on the Exchange. In accordance with the designated broker agreement, Mackenzie may from time to time require the designated broker to subscribe for units of the ETF for cash.

The number of units issued/redeemed for subscription/redemption orders (the "Prescribed Number of Units") is determined by Mackenzie. On any trading day, a designated broker may place a subscription or redemption order for any multiple of the Prescribed Number of Units of the ETF based on the NAV per unit determined on the applicable trading day. A trading day is each day on which the Exchange is opened for business.

Generally, all orders to purchase units directly from an ETF must be placed by a designated broker or a dealer. The ETF reserves the absolute right to reject any subscription order placed by a designated broker or a dealer. No fees will be payable by the ETF to a designated broker or a dealer in connection with the issuance of units. On the issuance of units, an amount may be charged to a designated broker or a dealer to offset the expenses incurred in issuing the units.

For each Prescribed Number of Units issued, a dealer must deliver payment consisting of: (i) a basket of securities and cash equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order; (ii) cash in an amount equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order; or (iii) a combination of securities and cash, as determined by Mackenzie, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order.

### 8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at March 31, 2020 and 2019 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 10.

### 9. Financial Instruments Risk

#### i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2020, grouped by asset type, with geographic and sector information.



## NOTES TO FINANCIAL STATEMENTS

### 9. Financial Instruments Risk (cont'd)

#### i. Risk exposure and management (cont'd)

Mackenzie seeks to minimize potential adverse effects of financial risks on the ETF's performance by employing professional, experienced portfolio advisors, by monitoring the ETF's positions and market events daily, by diversifying the investment portfolio within the constraints of the ETF's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the ETF's investment activities and monitors compliance with the ETF's stated investment strategy, internal guidelines, and securities regulations.

#### ii. Liquidity risk

Liquidity risk arises when the ETF encounters difficulty in meeting its financial obligations as they come due. The ETF is exposed to liquidity risk due to potential daily cash redemptions of redeemable units. In accordance with securities regulations, the ETF must maintain at least 90% of its assets in liquid investments (i.e., investments that can be readily sold). The ETF also has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions and an additional 5% of its net assets for the purpose of funding distributions paid to its investors.

#### iii. Currency risk

Currency risk arises when the fair value of financial instruments that are denominated in a currency other than the Canadian dollar, which is the ETF's reporting currency, fluctuates due to changes in exchange rates. Note 10 summarizes the ETF's exposure, if applicable and significant, to currency risk.

#### iv. Interest rate risk

Interest rate risk arises when the fair value of interest-bearing financial instruments fluctuates due to changes in the prevailing levels of market interest rates. Cash and cash equivalents do not expose the ETF to significant amounts of interest rate risk. Note 10 summarizes the ETF's exposure, if applicable and significant, to interest rate risk.

#### v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the ETF continues to increase, without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the ETF. This risk is mitigated by ensuring that the ETF holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract. Note 10 summarizes the ETF's exposure, if applicable and significant, to other price risk.

#### vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the ETF. Note 10 summarizes the ETF's exposure, if applicable and significant, to credit risk.

All transactions in listed securities are executed with approved brokers. To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position.

The ETF may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

#### vii. Underlying ETFs

The ETF may invest in underlying ETFs and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying ETFs. Note 10 summarizes the ETF's exposure, if applicable and significant, to these risks from underlying ETF.

# MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

ACTIVE FIXED INCOME ETF

## NOTES TO FINANCIAL STATEMENTS

### 10. ETF Specific Information *(in '000s, except for (a))*

#### (a) ETF Formation and Series Information

Date of Formation April 1, 2016

The ETF may issue an unlimited number of units. The number of issued and outstanding units is disclosed in the Statements of Changes in Financial Position.

Series E units were listed on the TSX under the symbol MGB on April 19, 2016. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at March 31, 2020 was \$19.49 (2019 – \$19.25).

The management fee rate for Series E units is 0.60%.

As at March 31, 2020, there were no differences between the ETF's NAV per unit (2019 – \$19.30) and its Net Assets per unit calculated in accordance with IFRS (2019 – \$19.31).

#### (b) Investments by Mackenzie and Affiliates

As at March 31, 2020, other funds managed by Mackenzie had an investment of \$Nil (2019 – \$947) in the ETF.

#### (c) Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

#### (d) Securities Lending

The value of securities loaned and collateral received from securities lending at March 31, 2020 and 2019 were as follows:

	March 31, 2020	March 31, 2019
	(\$)	(\$)
Value of securities loaned	97	1,551
Value of collateral received	102	1,631

Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments and financial institutions.

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the ETF for the periods ended March 31, 2020 and 2019 is as follows:

	2020		2019	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	18	100.0	8	100.0
Tax withheld	(1)	(5.6)	(2)	(25.0)
	17	94.4	6	75.0
Payments to Securities Lending Agent	(4)	(22.2)	(2)	(25.0)
Securities lending income	13	72.2	4	50.0



**MACKENZIE**  
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# MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

ACTIVE FIXED INCOME ETF

## NOTES TO FINANCIAL STATEMENTS

### 10. ETF Specific Information *(in '000s, except for (a)) (cont'd)*

#### (e) Offsetting of Financial Assets and Liabilities

The table below presents financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	March 31, 2020			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,049	(633)	–	416
Unrealized losses on derivative contracts	(2,456)	633	986	(837)
Liability for options written	–	–	–	–
Total	(1,407)	–	986	(421)

	March 31, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	66	(46)	–	20
Unrealized losses on derivative contracts	(860)	46	1,286	472
Liability for options written	–	–	–	–
Total	(794)	–	1,286	492

#### (f) Risks Associated with Financial Instruments

##### *i. Risk exposure and management*

The ETF seeks a steady flow of income with an emphasis on capital preservation by investing primarily in investment grade fixed income securities denominated in Canadian or foreign currencies that are issued by companies or governments.



**MACKENZIE**  
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# MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

ACTIVE FIXED INCOME ETF

## NOTES TO FINANCIAL STATEMENTS

### 10. ETF Specific Information *(in '000s, except for (a)) (cont'd)*

#### (f) Risks Associated with Financial Instruments (cont'd)

##### *ii. Currency risk*

The table below indicates currencies to which the ETF had significant exposure as at period end in Canadian dollar terms, including the underlying principal amount of any derivative instruments. Other financial assets and liabilities (including accrued interest and dividends receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the ETF to significant currency risk.

Currency	March 31, 2020			Net Exposure* (\$)
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	
U.S. dollar	77,253	(5,805)	(3,925)	67,523
Chinese yuan	13,548	–	–	13,548
Swiss franc	348	–	12,204	12,552
South Korean won	–	–	3,176	3,176
Australian dollar	2,158	6	(51)	2,113
Swedish krona	1,594	285	–	1,879
Russian ruble	1,752	–	(244)	1,508
Brazilian real	978	–	–	978
Israeli shekel	3,283	–	(3,303)	(20)
British pound	–	15	(42)	(27)
Chilean peso	217	4	(332)	(111)
South African rand	–	–	(251)	(251)
Turkish lira	–	–	(260)	(260)
Colombian peso	–	–	(464)	(464)
Czech koruna	–	–	(469)	(469)
Mexican peso	5,361	4	(6,044)	(679)
Hungarian forint	–	–	(757)	(757)
Thai baht	–	–	(877)	(877)
New Zealand dollar	2,545	–	(3,488)	(943)
Singapore dollar	–	–	(1,116)	(1,116)
Egyptian pound	–	–	(1,201)	(1,201)
Peruvian nuevo sol	–	–	(1,374)	(1,374)
Indian rupee	–	–	(1,508)	(1,508)
Norwegian krone	5,960	–	(8,082)	(2,122)
Taiwanese dollar	–	–	(2,261)	(2,261)
Euro	3,129	471	(9,733)	(6,133)
Polish zloty	–	–	(12,204)	(12,204)
Philippine peso	–	–	(12,625)	(12,625)
Japanese yen	3,083	(13,618)	(3,258)	(13,793)
Saudi riyal	–	–	(15,339)	(15,339)
<b>Total</b>	<b>121,209</b>	<b>(18,638)</b>	<b>(73,828)</b>	<b>28,743</b>
% of Net Assets	77.6	(11.9)	(47.3)	18.4



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# MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

ACTIVE FIXED INCOME ETF

## NOTES TO FINANCIAL STATEMENTS

### 10. ETF Specific Information *(in '000s, except for (a)) (cont'd)*

#### (f) Risks Associated with Financial Instruments (cont'd)

##### ii. Currency risk (cont'd)

Currency	March 31, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
Euro	1,405	99	8,182	9,686
U.S. dollar	67,800	985	(65,586)	3,199
Japanese yen	13,706	3	(10,572)	3,137
South African rand	1,865	–	–	1,865
New Zealand dollar	1,636	–	–	1,636
Russian ruble	1,549	–	–	1,549
Brazilian real	783	–	–	783
Swedish krona	3,786	–	(3,181)	605
Australian dollar	9,255	–	(9,118)	137
British pound	181	–	(183)	(2)
Israeli shekel	1,727	–	(1,747)	(20)
Danish krone	3,992	–	(4,017)	(25)
Mexican peso	4,952	–	(5,115)	(163)
Czech koruna	–	–	(215)	(215)
Polish zloty	–	–	(282)	(282)
Norwegian krone	1,102	–	(1,492)	(390)
Indian rupee	1,525	–	(2,171)	(646)
Chilean peso	–	–	(699)	(699)
Thai baht	–	–	(784)	(784)
Columbian peso	–	–	(796)	(796)
Philippine peso	–	–	(818)	(818)
Singapore dollar	–	–	(952)	(952)
Swiss franc	–	–	(1,255)	(1,255)
Indonesian rupiah	–	–	(1,537)	(1,537)
Peruvian nuevo sol	–	–	(1,807)	(1,807)
South Korean won	–	–	(5,460)	(5,460)
<b>Total</b>	<b>115,264</b>	<b>1,087</b>	<b>(109,605)</b>	<b>6,746</b>
<b>% of Net Assets</b>	<b>74.6</b>	<b>0.7</b>	<b>(71.0)</b>	<b>4.4</b>

\* Includes both monetary and non-monetary financial instruments

As at March 31, 2020, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$1,437 or 0.9% of total net assets (2019 – \$335 or 0.2%). In practice, the actual trading results may differ and the difference could be material.

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## NOTES TO FINANCIAL STATEMENTS

### 10. ETF Specific Information *(in '000s, except for (a)) (cont'd)*

#### (f) Risks Associated with Financial Instruments (cont'd)

##### *iii. Interest rate risk*

The table below summarizes the ETF's exposure to interest rate risks from its investments in bonds by term to maturity.

Term to Maturity	March 31, 2020 (\$)		March 31, 2019 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	8,887	(2,828)	20,404	(23,856)
1-5 years	26,254	–	33,469	(4,767)
5-10 years	76,537	–	64,722	–
Greater than 10 years	34,307	–	19,936	–
Total	145,985	(2,828)	138,531	(28,623)

As at March 31, 2020, had prevailing interest rates increased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased by approximately \$16,567 or 10.6% of total net assets (2019 – \$3,451 or 2.2%). Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$16,567 or 10.6% of total net assets (2019 – \$5,316 or 3.4%). In practice, the actual trading results may differ and the difference could be material.

##### *iv. Other price risk*

As at March 31, 2020 and 2019, the ETF did not have a significant exposure to price risk.

##### *v. Credit risk*

The ETF's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2020, was 45.0% of the net assets of the ETF (2019 – 16.7%).

As at March 31, 2020 and 2019, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2020	March 31, 2019
	% of Net Assets	% of Net Assets
AAA	8.3	17.6
AA	35.4	25.7
A	19.0	20.7
BBB	15.1	11.3
Less than BBB	11.7	13.9
Unrated	4.0	0.5
Total	93.5	89.7

\* Credit ratings and rating categories are based on ratings issued by a designated rating organization

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## NOTES TO FINANCIAL STATEMENTS

### 10. ETF Specific Information *(in '000s, except for (a)) (cont'd)*

#### (g) Fair Value Classification

The table below summarizes the fair value of the ETF's financial instruments using the following fair value hierarchy:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

	March 31, 2020				March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	145,985	–	145,985	–	138,531	–	138,531
Equities	619	–	–	619	834	–	–	834
Options	–	483	–	483	135	3	–	138
Exchange-traded funds/notes	7,714	–	–	7,714	7,668	–	–	7,668
Derivative assets	422	3,242	–	3,664	–	403	–	403
Derivative liabilities	(7)	(6,933)	–	(6,940)	(725)	(1,370)	–	(2,095)
Total	8,748	142,777	–	151,525	7,912	137,567	–	145,479

The ETF's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the period, there were no transfers between Level 1 and Level 2.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices.



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