

MACKENZIE CORE PLUS CANADIAN 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 Canadian 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 McInerney
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 Canadian 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.



MACKENZIE
Investments

MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

ACTIVE FIXED INCOME ETF

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



MACKENZIE
Investments

MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

ACTIVE FIXED INCOME ETF

STATEMENTS OF FINANCIAL POSITION

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

	2020	2019
	\$	\$
ASSETS		
Current assets		
Investments at fair value	265,448	115,868
Cash and cash equivalents	130	12,055
Accrued interest receivable	1,728	844
Dividends receivable	2	–
Accounts receivable for investments sold	5,100	4,525
Accounts receivable for units issued	–	–
Margin on derivatives	329	294
Unrealized gains on derivative contracts	403	19
Total assets	273,140	133,605
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	6,538	8,548
Accounts payable for units redeemed	–	–
Due to manager	105	57
Unrealized losses on derivative contracts	1,871	221
Total liabilities	8,514	8,826
Net assets attributable to unitholders	264,626	124,779
Net assets attributable to unitholders per series (note 3)		
Series E	264,626	124,779
Net assets attributable to unitholders per unit (note 3)		
Series E	21.00	20.46

STATEMENTS OF COMPREHENSIVE INCOME

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

	2020	2019
	\$	\$
Income		
Dividends	68	36
Interest income	5,090	2,389
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	3,798	56
Net unrealized gain (loss)	(1,010)	2,687
Securities lending income	23	7
Fee rebate income	5	2
Other	296	57
Total income (loss)	8,270	5,234
Expenses (note 6)		
Management fees	826	392
Management fee rebates	(130)	(26)
Interest charges	5	–
Commissions and other portfolio transaction costs	25	27
Independent Review Committee fees	1	–
Other	1	–
Expenses before amounts absorbed by Manager	728	393
Expenses absorbed by Manager	–	–
Net expenses	728	393
Increase (decrease) in net assets attributable to unitholders from operations before tax	7,542	4,841
Foreign withholding taxes	–	–
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	7,542	4,841
Increase (decrease) in net assets attributable to unitholders from operations per series		
Series E	7,542	4,841
Increase (decrease) in net assets attributable to unitholders from operations per unit		
Series E	0.85	1.27

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



MACKENZIE
Investments

MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

ACTIVE FIXED INCOME ETF

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	\$	
Beginning of period	124,779	52,316
Increase (decrease) in net assets from operations	7,542	4,841
Distributions paid to unitholders:		
Investment income	(3,932)	(2,395)
Capital gains	(504)	–
Management fee rebates	(130)	(26)
Total distributions paid to unitholders	(4,566)	(2,421)
Unit transactions:		
Proceeds from units issued	160,228	73,996
Reinvested distributions	504	–
Payments on redemption of units	(23,861)	(3,953)
Total unit transactions	136,871	70,043
Total increase (decrease) in net assets	139,847	72,463
End of period	264,626	124,779
	Units	
Increase (decrease) in units (note 7):		
Units outstanding – beginning of period	6,100	2,600
Issued	7,650	3,700
Reinvested distributions	–	–
Redeemed	(1,150)	(200)
Units outstanding – end of period	12,600	6,100

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MACKENZIE
Investments

MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

ACTIVE FIXED INCOME ETF

STATEMENTS OF CASH FLOWS

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

	2020	2019
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	7,542	4,841
Adjustments for:		
Net realized loss (gain) on investments	(3,544)	(637)
Change in net unrealized loss (gain) on investments	1,010	(2,687)
Purchase of investments	(329,504)	(122,881)
Proceeds from sale and maturity of investments	194,137	85,839
Change in accrued interest receivable	(884)	(501)
Change in dividends receivable	(2)	–
Change in margin on derivatives	(35)	(242)
Change in due to manager	48	27
Net cash from operating activities	(131,232)	(36,241)
Cash flows from financing activities		
Proceeds from units issued	144,050	53,777
Payments on redemption of units	(20,760)	(3,953)
Distributions paid net of reinvestments	(4,062)	(2,421)
Net cash from financing activities	119,228	47,403
Net increase (decrease) in cash and cash equivalents	(12,004)	11,162
Cash and cash equivalents at beginning of period	12,055	883
Effect of exchange rate fluctuations on cash and cash equivalents	79	10
Cash and cash equivalents at end of period	130	12,055
Cash	130	12,055
Cash equivalents	–	–
Cash and cash equivalents at end of period	130	12,055
Supplementary disclosures on cash flow from operating activities:		
Dividends received	66	36
Foreign taxes paid	–	–
Interest received	4,206	1,888
Interest paid	5	–

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MACKENZIE
Investments

MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

ACTIVE FIXED INCOME ETF

SCHEDULE OF INVESTMENTS

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS					
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	50,000	51	52
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	532,000	557	559
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate - Non Convertible	120,000	128	125
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	196,000	193	204
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	700,000	781	743
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	250,000	275	263
407 International Inc. 2.84% 03-07-2050	Canada	Corporate - Non Convertible	380,000	379	340
Aegis Toxicology Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	USD 9,850	12	12
AerCap Ireland Capital Designated Activity Co. 4.45% 10-01-2025 Callable 2025	Ireland	Corporate - Non Convertible	USD 360,000	497	430
AG Merger Sub II Inc. Term Loan B 1st Lien F/R 08-01-2026	United States	Term Loans	USD 19,775	26	21
AIMCo Realty Investors LP 2.27% 06-26-2024 Callable 2024	Canada	Corporate - Non Convertible	394,000	395	392
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	140,000	145	147
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	300,000	305	298
Air Lease Corp. 2.63% 12-05-2024 Callable 2024	United States	Corporate - Non Convertible	240,000	238	195
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 29,550	39	38
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 39,250	50	49
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate - Non Convertible	2,000	2	2
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	995,000	1,041	1,027
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 190,000	250	250
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	1,085,000	1,139	1,156
Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024	Belgium	Corporate - Non Convertible	720,000	708	706
Anheuser-Busch InBev Worldwide Inc. 4.75% 01-23-2029 Callable 2028	Belgium	Corporate - Non Convertible	USD 20,000	26	31
APFS Staffing Holdings Inc. Term Loan 1st Lien F/R 04-10-2026	United States	Term Loans	USD 39,700	52	46
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	100,000	100	105
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-16-2026	United States	Term Loans	USD 89,550	116	112
AT&T Inc. 4.35% 03-01-2029 Callable 2028	United States	Corporate - Non Convertible	USD 60,000	79	91
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 19,650	26	21
Bank of America Corp. 3.30% 04-24-2024 Callable 2023	United States	Corporate - Non Convertible	1,330,000	1,357	1,345
Bank of America Corp. F/R 04-25-2025 Callable 2024	United States	Corporate - Non Convertible	390,000	392	388
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	655,000	669	661
Bank of America Corp. F/R 03-24-2026 Callable 2025	United States	Corporate - Non Convertible	370,000	370	380
Bank of Montreal 2.27% 07-11-2022	Canada	Corporate - Non Convertible	949,000	941	953
Bank of Montreal 2.89% 06-20-2023	Canada	Corporate - Non Convertible	720,000	731	736
Bank of Montreal 2.28% 07-29-2024	Canada	Corporate - Non Convertible	1,080,000	1,084	1,061
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	990,000	999	1,009
Bank of Montreal 2.37% 02-03-2025 Callable 2025	Canada	Corporate - Non Convertible	350,000	350	344
Bank of Montreal 3.32% 06-01-2026	Canada	Corporate - Non Convertible	395,000	402	395
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	140,000	139	148
Bank of Montreal F/R 09-17-2029 Callable 2024	Canada	Corporate - Non Convertible	210,000	214	204
The Bank of Nova Scotia 1.90% 12-02-2021 DPNT	Canada	Corporate - Non Convertible	375,000	373	374
The Bank of Nova Scotia 2.36% 11-08-2022	Canada	Corporate - Non Convertible	306,000	307	308
The Bank of Nova Scotia 2.98% 04-17-2023	Canada	Corporate - Non Convertible	613,000	619	628
The Bank of Nova Scotia 2.38% 05-01-2023	Canada	Corporate - Non Convertible	1,400,000	1,411	1,391
The Bank of Nova Scotia 2.49% 09-23-2024	Canada	Corporate - Non Convertible	420,000	421	416
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	550,000	550	536



MACKENZIE
Investments

MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

ACTIVE FIXED INCOME ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
The Bank of Nova Scotia F/R 07-03-2029 Callable 2024	Canada	Corporate - Non Convertible	980,000	988	950
bcIMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	145,000	151	150
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 10,000	13	12
Bell Canada Inc. 2.70% 02-27-2024 Callable 2023	Canada	Corporate - Non Convertible	1,174,000	1,175	1,169
Bell Canada Inc. 3.80% 08-21-2028 Callable 2028	Canada	Corporate - Non Convertible	185,000	185	193
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	670,000	665	652
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	166,000	173	170
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	410,000	422	413
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	949,000	978	963
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	1,190,000	1,182	1,129
Brookfield Renewable Energy Partners ULC 3.75% 06-02-2025 Callable 2025	Canada	Corporate - Non Convertible	211,000	220	217
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	390,000	390	397
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	170,000	176	179
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	500,000	528	431
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 80,000	106	98
Bruce Power LP 2.84% 06-23-2021	Canada	Corporate - Non Convertible	896,000	906	896
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	186,000	184	185
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	163,000	166	169
Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025	United States	Term Loans	USD 23,698	30	28
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 20,000	26	23
Calpine Corp. 5.25% 06-01-2026 Callable 2021 BDVP1Z6	United States	Corporate - Non Convertible	USD 10,000	13	13
Canadian Imperial Bank of Commerce 2.47% 12-05-2022	Canada	Corporate - Non Convertible	120,000	122	121
Canadian Imperial Bank of Commerce 2.43% 06-09-2023	Canada	Corporate - Non Convertible	360,000	360	358
Canadian Imperial Bank of Commerce 2.97% 07-11-2023	Canada	Corporate - Non Convertible	1,530,000	1,562	1,569
Canadian Imperial Bank of Commerce 2.35% 08-28-2024	Canada	Corporate - Non Convertible	645,000	636	635
Canadian Imperial Bank of Commerce 3.30% 05-26-2025	Canada	Corporate - Non Convertible	748,000	776	785
Canadian Imperial Bank of Commerce 3.42% 01-26-2026 Callable 2021	Canada	Corporate - Non Convertible	882,000	898	883
Canadian Imperial Bank of Commerce F/R 04-04-2028 Callable 2023	Canada	Corporate - Non Convertible	65,000	67	65
Canadian Imperial Bank of Commerce F/R 06-19-2029 Callable 2024	Canada	Corporate - Non Convertible	180,000	180	176
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	380,000	386	392
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate - Non Convertible	210,000	207	212
Canadian National Railway Co. 3.05% 02-08-2050 Callable 2049	Canada	Corporate - Non Convertible	180,000	177	164
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate - Non Convertible	260,000	263	240
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	420,000	421	433
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	474,000	484	482
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	112,000	112	116
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	180,000	181	183
CARDS II Trust 2.43% 11-15-2024	Canada	Corporate - Non Convertible	330,000	330	328
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 47,130	61	47
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	USD 49,000	63	57
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	30,000	30	29



MACKENZIE
Investments

MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

ACTIVE FIXED INCOME ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 60,000	80	82
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	60,000	60	62
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 19,750	25	22
Central 1 Credit Union F/R 02-05-2021	Canada	Corporate - Non Convertible	2,000	2	2
CenturyLink Inc. Term Loan B 1st Lien F/R 03-15-2027	United States	Term Loans	USD 92,768	122	123
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 08-03-2025	United States	Term Loans	USD 49,625	63	39
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 640,000	892	930
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 210,000	288	320
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	Canada	Corporate - Non Convertible	124,000	125	129
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	40,000	40	42
Choice Properties Real Estate Investment Trust 3.56% 09-09-2024 Callable 2024	Canada	Corporate - Non Convertible	2,000	2	2
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate - Non Convertible	495,000	496	497
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	560,000	601	583
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	370,000	374	366
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	250,000	250	232
Citadel Securities LP Term Loan B 1st Lien F/R 02-27-2026	United States	Term Loans	USD 226,657	299	290
Colbun SA 4.50% 07-10-2024 Callable 2024	Chile	Corporate - Non Convertible	USD 60,000	83	86
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 10,000	13	14
CommScope Technologies LLC 5.00% 03-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 10,000	12	12
Concrete Pumping Merger Sub Inc. Term Loan 1st Lien F/R 11-14-2025	United States	Term Loans	USD 133,580	173	165
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 40,000	53	47
Cook & Boardman Group LLC Term Loan 1st Lien F/R 10-12-2025	United States	Term Loans	USD 29,625	38	35
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	85,642	86	93
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	72,733	73	80
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Corporate - Non Convertible	1,230,000	1,230	1,241
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	70,000	70	70
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 11-02-2025	United States	Term Loans	USD 80,105	105	99
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	160,000	180	177
CU Inc. 3.96% 07-27-2045 Callable	Canada	Corporate - Non Convertible	20,000	21	22
CU Inc. 3.76% 11-19-2046 Callable 2046	Canada	Corporate - Non Convertible	3,000	3	3
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	984,000	1,187	1,080
Diamond 1 Finance Corp. 4.42% 06-15-2021 Callable 2021 144A	United States	Corporate - Non Convertible	USD 2,000	3	3
DynCorp International Inc. Term Loan B 1st Lien F/R 08-15-2025	United States	Term Loans	USD 126,750	164	153
Eagle Credit Card Trust 2.63% 10-17-2022	Canada	Corporate - Non Convertible	690,000	692	693
Eagle Credit Card Trust 3.04% 07-17-2023	Canada	Corporate - Non Convertible	52,000	52	53



MACKENZIE
Investments

MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

ACTIVE FIXED INCOME ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Eagle Credit Card Trust 2.22% 07-17-2024	Canada	Corporate - Non Convertible	70,000	70	69
Edgewell Personal Care Co. Term Loan B 1st Lien F/R 09-20-2026	United States	Term Loans	USD 40,000	53	56
Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025	United States	Term Loans	USD 29,475	39	32
Emera Inc. 2.90% 06-16-2023	Canada	Corporate - Non Convertible	166,000	162	167
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	410,000	415	407
Enbridge Gas Inc. 3.51% 11-29-2047 Callable 2047	Canada	Corporate - Non Convertible	665,000	678	682
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	90,000	90	84
Enbridge Inc. 2.99% 10-03-2029	Canada	Corporate - Non Convertible	790,000	786	719
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	1,780,000	1,823	1,472
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	790,000	814	770
ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 9,835	13	12
ENMAX Corp. 2.92% 10-18-2022	Canada	Corporate - Non Convertible	80,000	80	83
ENMAX Corp. 3.33% 06-02-2025	Canada	Corporate - Non Convertible	90,000	90	92
EnTrans International LLC Term Loan 1st Lien F/R 10-29-2025	United States	Term Loans	USD 27,375	36	33
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	490,000	501	501
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	288,000	292	271
EPR Properties 4.95% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 60,000	75	83
EPR Properties 3.75% 08-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 140,000	184	148
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 20,000	24	8
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	901,000	930	888
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	440,000	440	421
Fédération des Caisses Desjardins du Québec 2.09% 01-17-2022	Canada	Corporate - Non Convertible	464,000	464	464
Fédération des Caisses Desjardins du Québec 2.39% 08-25-2022	Canada	Corporate - Non Convertible	707,000	696	711
Fédération des Caisses Desjardins du Québec 3.06% 09-11-2023	Canada	Corporate - Non Convertible	1,447,000	1,484	1,486
Fédération des Caisses Desjardins du Québec 2.42% 10-04-2024	Canada	Corporate - Non Convertible	510,000	515	502
First American Payment Systems LP Term Loan B 1st Lien F/R 02-21-2027	United States	Term Loans	USD 120,000	158	149
Forming Machining Industries Holdings LLC Term Loan 1st Lien F/R 10-03-2025	United States	Term Loans	USD 29,625	38	33
Fortified Trust 2.34% 01-23-2023	Canada	Corporate - Non Convertible	350,000	350	350
Fortified Trust 2.56% 03-23-2024	Canada	Corporate - Non Convertible	750,000	764	752
FortisAlberta Inc. 3.74% 09-18-2048 Callable 2048	Canada	Corporate - Non Convertible	21,000	21	22
Foundation Building Materials LLC Term Loan B 1st Lien F/R 05-11-2025	United States	Term Loans	USD 9,875	13	12
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 75,000	96	83
Frontera Generation Holdings LLC Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 19,647	25	21
Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023	United States	Term Loans	USD 10,899	12	6
GBT III BV Term Loan 1st Lien F/R 02-27-2027	Netherlands	Term Loans	USD 92,522	121	114
GBT US III LLC Term Loan Delayed Draw 1st Lien F/R 02-27-2027	United States	Term Loans	USD 77,478	102	95
GEMS MENASA (Cayman) Ltd. Term Loan B 1st Lien F/R 07-30-2026	United Arab Emirates	Term Loans	USD 19,751	26	23
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	1,090,000	1,128	1,099
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	370,000	370	328
GLOBALFOUNDRIES Inc. Term Loan B 1st Lien F/R 05-24-2026	United States	Term Loans	USD 138,950	185	168
The Goldman Sachs Group Inc. 2.43% 04-26-2023 Callable	United States	Corporate - Non Convertible	470,000	468	462
Government of Bermuda 4.13% 01-03-2023	Bermuda	Foreign Governments	USD 70,000	92	99



MACKENZIE
Investments

MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

ACTIVE FIXED INCOME ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Government of Bermuda 4.85% 02-06-2024	Bermuda	Foreign Governments	USD 70,000	94	101
Government of Bermuda 3.72% 01-25-2027 Callable 2026	Bermuda	Foreign Governments	USD 230,000	314	311
Government of Canada 1.50% 09-01-2024	Canada	Federal Government	590,000	614	613
Government of Canada 1.25% 03-01-2025	Canada	Federal Government	50,000	52	52
Government of Canada 1.25% 06-01-2030	Canada	Federal Government	33,670,000	33,586	35,223
Government of Canada 1.25% 12-01-2047 Real Return	Canada	Federal Government	159,000	193	216
Government of Canada 2.75% 12-01-2048	Canada	Federal Government	5,020,000	6,707	6,731
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	220,000	227	224
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	160,000	160	143
H&R Real Estate Investment Trust 2.92% 05-06-2022	Canada	Corporate - Non Convertible	190,000	189	190
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	599,000	604	605
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	47,000	47	47
Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 19,650	26	23
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 110,000	146	141
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	905,000	930	927
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	490,000	504	494
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	110,000	110	113
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 89,550	114	104
HSBC Bank Canada 2.17% 06-29-2022	Canada	Corporate - Non Convertible	435,000	431	433
HSBC Bank Canada 2.25% 09-15-2022	Canada	Corporate - Non Convertible	110,000	110	109
Hydro One Inc. 2.57% 06-25-2021	Canada	Corporate - Non Convertible	150,000	151	151
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	Canada	Corporate - Non Convertible	930,000	950	941
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate - Non Convertible	430,000	447	444
Hydro One Inc. 2.16% 02-28-2030	Canada	Corporate - Non Convertible	190,000	190	183
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	150,000	159	157
Hydro One Inc. 3.63% 06-25-2049 Callable 2048	Canada	Corporate - Non Convertible	422,000	450	436
II-VI Inc. Term Loan B 1st Lien F/R 05-08-2026	United States	Term Loans	USD 99,500	133	117
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 07-29-2026	United States	Term Loans	USD 49,060	64	62
Innovative Water Care Global Corp. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 59,400	74	46
Institutional Shareholder Services Inc. Term Loan 1st Lien F/R 02-26-2026	United States	Term Loans	USD 49,500	65	58
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	1,172,000	1,137	1,095
Inter Pipeline Ltd. 3.17% 03-24-2025 Callable 2024 MTN	Canada	Corporate - Non Convertible	210,000	212	201
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	327,000	325	314
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	260,000	266	226
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	200,000	200	168
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	USD 19,675	26	25
The International Bank for Reconstruction and Development 3.50% 01-22-2021	Supra - National	n/a	NZD 19,000	17	16
International Finance Corp. 3.63% 05-20-2020	Supra - National	n/a	NZD 6,000	5	5
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 36,462	46	19
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	180,000	183	184
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	130,000	130	130
JPMorgan Chase & Co. 3.19% 03-05-2021	United States	Corporate - Non Convertible	1,951,000	1,984	1,959
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 19,650	25	19
Kestrel Acquisition LLC Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 9,825	13	8



MACKENZIE
Investments

MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

ACTIVE FIXED INCOME ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Kestrel Bidco Inc. Term Loan 1st Lien F/R 08-07-2026	Canada	Term Loans	USD 92,768	122	103
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	880,000	896	783
Keystone Peer Review Organization Holdings Inc. Term Loan 1st Lien F/R 05-01-2024	United States	Term Loans	USD 24,297	33	28
L&W Inc. Term Loan 1st Lien F/R 05-17-2025	United States	Term Loans	USD 9,825	13	11
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 25,000	33	33
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 20,000	27	26
Lamb Weston Holdings Inc. 4.63% 11-01-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 275,000	367	384
Lamb Weston Holdings Inc. 4.88% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 105,000	134	151
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	120,000	120	107
The Manufacturers Life Insurance Co. 2.39% 01-05-2026 Callable 2021	Canada	Corporate - Non Convertible	215,000	216	215
Manulife Bank of Canada 2.84% 01-12-2023	Canada	Corporate - Non Convertible	270,000	271	273
Manulife Bank of Canada 2.38% 11-19-2024	Canada	Corporate - Non Convertible	780,000	792	773
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	474,000	477	476
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	718,000	727	711
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 30,000	38	34
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	1,400,000	1,418	1,424
MEG Energy Corp. 7.00% 03-31-2024 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 43,000	56	28
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 40,000	52	28
Metronet Systems Holding LLC Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 59,700	79	80
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 59,375	77	71
Morgan Stanley 3.13% 01-23-2023	United States	Corporate - Non Convertible	USD 320,000	415	462
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	1,220,000	1,248	1,223
Multi-Color Corp. Term Loan B 1st Lien F/R 06-17-2026	United States	Term Loans	USD 59,700	79	71
MyNEXUS Inc. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 55,500	72	75
National Australia Bank Ltd. F/R 06-12-2030 Callable 2025	Australia	Corporate - Non Convertible	560,000	560	541
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate - Non Convertible	524,000	535	529
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	1,304,000	1,315	1,296
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	1,260,000	1,272	1,250
NAV Canada 3.29% 03-30-2048 Callable 2047	Canada	Corporate - Non Convertible	203,000	218	200
NAV Canada 3.21% 09-29-2050 Callable 2050	Canada	Corporate - Non Convertible	10,000	10	10
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 8,197	10	10
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 30,000	38	41
Norbord Inc. 5.75% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 30,000	40	39
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	400,000	388	394
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	69,956	70	77
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	100,000	100	99
NuVista Energy Ltd. 6.50% 03-02-2023 Callable 2020	Canada	Corporate - Non Convertible	80,000	80	52
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 10,203	13	14
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	240,000	240	252
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	1,742,000	1,810	1,826
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	300,000	315	325
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	700,000	702	725
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	825,000	845	826



MACKENZIE
Investments

MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

ACTIVE FIXED INCOME ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate - Non Convertible	203,000	225	201
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	130,000	144	139
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	810,000	857	865
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 697,000	944	918
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 650,000	913	863
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	425,000	429	416
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	1,054,000	1,116	1,030
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	240,000	244	220
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	100,000	100	89
Penske Truck Leasing Canada Inc. 2.95% 06-12-2020	Canada	Corporate - Non Convertible	220,000	221	220
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 25,000	8	2
Petroleos Mexicanos 6.50% 03-13-2027	Mexico	Corporate - Non Convertible	USD 40,000	56	42
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 50,000	64	61
Pluto Acquisition I Inc. Term Loan 1st Lien F/R 06-18-2026	United States	Term Loans	USD 59,550	79	72
Polymer Process Holdings Inc. Term Loan 1st Lien F/R 04-29-2026	United States	Term Loans	USD 59,550	78	76
Prime Securities Mortgage Trust 1.97% 02-15-2023	Canada	Corporate - Non Convertible	240,000	240	236
Project Leopard Holdings Inc. Term Loan 1st Lien F/R 07-07-2023	United States	Term Loans	USD 39,401	51	49
Province of Newfoundland 3.00% 06-02-2026	Canada	Provincial Governments	390,000	390	412
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	90,000	99	98
Province of Ontario 2.30% 09-08-2024	Canada	Provincial Governments	50,000	51	52
Province of Ontario 2.65% 02-05-2025	Canada	Provincial Governments	298,000	302	315
Province of Ontario 1.75% 09-08-2025	Canada	Provincial Governments	930,000	941	941
Province of Ontario 2.70% 06-02-2029	Canada	Provincial Governments	17,430,000	18,186	18,666
Province of Ontario 2.05% 06-02-2030	Canada	Provincial Governments	16,840,000	16,971	17,013
Province of Ontario 2.90% 06-02-2049	Canada	Provincial Governments	4,630,000	4,593	4,954
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	3,950,000	4,131	4,050
Province of Quebec 0% 04-01-2026 Generic Strip	Canada	Provincial Governments	10,000	9	9
Province of Quebec 2.75% 09-01-2028	Canada	Provincial Governments	5,224,000	5,341	5,628
Province of Quebec 2.30% 09-01-2029	Canada	Provincial Governments	14,070,000	14,553	14,638
Province of Quebec 1.90% 09-01-2030	Canada	Provincial Governments	740,000	741	738
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	3,956,000	4,569	4,725
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	177,000	185	192
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 9,850	13	13
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	USD 197,356	256	264
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	1,340,000	1,349	1,359
Quebecor Media Inc. 6.63% 01-15-2023 144A	Canada	Corporate - Non Convertible	570,000	623	582
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 5,000	7	6
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 15,000	20	22
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Term Loans	USD 9,677	12	12
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	250,000	249	259
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate - Non Convertible	808,000	808	804
Royal Bank of Canada 2.36% 12-05-2022	Canada	Corporate - Non Convertible	245,000	248	247
Royal Bank of Canada 2.95% 05-01-2023	Canada	Corporate - Non Convertible	3,060,000	3,115	3,132
Royal Bank of Canada 3.30% 09-26-2023	Canada	Corporate - Non Convertible	210,000	214	215
Royal Bank of Canada 2.35% 07-02-2024	Canada	Corporate - Non Convertible	70,000	70	69



MACKENZIE
Investments

MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

ACTIVE FIXED INCOME ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	160,000	160	159
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	480,000	480	462
Royal Bank of Canada F/R 07-25-2029	Canada	Corporate - Non Convertible	120,000	120	117
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	430,000	421	416
Russel Metals Inc. 6.00% 03-16-2026 Callable 2021	Canada	Corporate - Non Convertible	90,000	90	79
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	110,000	110	108
Scotia Capital Inc. 1.74% 01-01-2025	Canada	Mortgage Backed	555,282	550	565
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	39,353	38	41
Shaw Communications Inc. 3.80% 03-01-2027 Callable	Canada	Corporate - Non Convertible	253,000	272	259
Shaw Communications Inc. 4.40% 11-02-2028 Callable 2028	Canada	Corporate - Non Convertible	790,000	817	839
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	140,000	195	170
Shields Health Solutions Holdings LLC Term Loan 1st Lien F/R 08-13-2026	United States	Term Loans	USD 59,700	79	79
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	80,000	80	78
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 10,000	16	14
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 25,908	33	27
SmartCentres Real Estate Investment Trust 3.53% 12-20-2029 Callable 2029	Canada	Corporate - Non Convertible	570,000	581	554
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2020	Canada	Corporate - Non Convertible	27,000	28	10
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 210,000	296	304
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	3,404	4	4
SS&C Technologies Inc. Term Loan B5 1st Lien F/R 04-16-2025	United States	Term Loans	USD 19,697	26	26
St. Joseph Energy Center LLC Term Loan 1st Lien F/R 04-06-2025	United States	Term Loans	USD 9,203	12	11
Sun Life Financial Inc. F/R 02-19-2026 Callable 2021	Canada	Corporate - Non Convertible	124,000	125	124
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate - Non Convertible	365,000	362	364
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	458,000	459	457
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	980,000	987	941
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	180,000	180	157
Superior Plus LP 5.25% 02-27-2024 Callable 2020	Canada	Corporate - Non Convertible	430,000	414	404
Superior Plus LP 5.13% 08-27-2025 Callable 2021	Canada	Corporate - Non Convertible	420,000	404	384
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 30,000	40	42
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 309,000	414	467
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026	Australia	Corporate - Non Convertible	USD 180,000	226	272
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	1,110,000	1,135	1,014
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 170,000	238	244
TELUS Corp. 3.35% 04-01-2024 Callable	Canada	Corporate - Non Convertible	1,019,000	1,043	1,033
TELUS Corp. 2.75% 07-08-2026	Canada	Corporate - Non Convertible	665,000	654	653
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	250,000	251	247
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	420,000	423	409
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	190,000	186	196
Teneo Holdings LLC Term Loan B 1st Lien F/R 07-12-2025	United States	Term Loans	USD 89,775	112	104
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 109,725	144	140
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 310,000	353	401
Thor Industries Inc. Term Loan B 1st Lien F/R 11-01-2025	United States	Term Loans	USD 44,495	58	54
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 59,850	79	72



MACKENZIE
Investments

MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

ACTIVE FIXED INCOME ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
T-Mobile USA Inc. 6.50% 01-15-2024 Callable 2021	United States	Corporate - Non Convertible	USD 13,000	18	19
TMX Group Ltd. 4.46% 10-03-2023 Callable 2023	Canada	Corporate - Non Convertible	9,000	10	9
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	530,000	542	526
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	340,000	348	342
The Toronto-Dominion Bank 2.05% 12-01-2022	Canada	Mortgage Backed	2,937	3	3
The Toronto-Dominion Bank 3.01% 05-30-2023	Canada	Corporate - Non Convertible	1,024,000	1,052	1,051
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	Canada	Corporate - Non Convertible	1,115,000	1,092	1,107
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate - Non Convertible	1,145,000	1,163	1,154
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	250,000	250	241
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	420,000	431	415
The Toronto-Dominion Bank 4.86% 03-04-2031 Callable 2026	Canada	Corporate - Non Convertible	40,000	45	43
Toyota Credit Canada Inc. 2.11% 02-26-2025	Canada	Corporate - Non Convertible	120,000	120	115
TransCanada PipeLines Ltd. 3.69% 07-19-2023	Canada	Corporate - Non Convertible	50,000	51	51
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	1,210,000	1,224	1,150
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	420,000	408	334
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	900,000	959	993
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	3,182	4	4
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 35,000	43	45
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 51,054	66	62
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	50,000	50	52
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 1,710,000	2,296	2,497
United States Treasury 1.75% 06-30-2024	United States	Foreign Governments	USD 1,560,000	2,051	2,325
United States Treasury 1.50% 10-31-2024	United States	Foreign Governments	USD 50,000	66	74
United States Treasury 0.75% 07-15-2028 Inflation Indexed	United States	Foreign Governments	USD 2,740,000	3,819	4,238
United States Treasury 2.38% 05-15-2029	United States	Foreign Governments	USD 5,540,000	7,518	8,970
United States Treasury 0.12% 01-15-2030 Inflation Indexed	United States	Foreign Governments	USD 60,000	89	87
United States Treasury 1.00% 02-15-2049 Inflation Indexed	United States	Foreign Governments	USD 1,500,000	2,381	2,690
Vancouver Airport Authority 3.66% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	120,000	120	123
Vancouver Airport Authority 2.87% 10-18-2049	Canada	Corporate - Non Convertible	160,000	160	142
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	300,000	299	294
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	430,000	431	433
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 380,000	516	506
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 19,750	26	18
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025	United States	Term Loans	USD 9,726	13	12
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	370,000	370	340
Vidéotron Ltée 5.63% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	700,000	746	675
Vidéotron Ltée 5.13% 04-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 180,000	231	255
Vodafone Group PLC 3.75% 01-16-2024	United Kingdom	Corporate - Non Convertible	USD 40,000	51	59
Vungle Inc. Term Loan B 1st Lien F/R 09-30-2026	United States	Term Loans	USD 89,550	117	112
VVC Holding Corp. Term Loan B 1st Lien F/R 02-07-2026	United States	Term Loans	USD 39,301	51	52
Vyair Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	USD 29,475	36	30
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	510,000	513	508
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate - Non Convertible	810,000	827	817
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	570,000	570	535
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 270,000	364	384
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 110,000	145	158
Wolverine World Wide Inc. 8.50% 11-15-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 50,000	66	57



MACKENZIE
Investments

MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

ACTIVE FIXED INCOME ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Term Loans	USD 37,513	48	39
Zotec Partners LLC Term Loan Term B 1st Lien F/R 02-14-2024	United States	Term Loans	USD 38,250	48	49
Total bonds				255,512	258,515
EQUITIES					
AltaGas Ltd. Pfd. Series K	Canada	Utilities	1,090	27	18
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Financials	283	7	6
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Financials	1,130	28	22
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Financials	1,850	45	33
Source Energy Services Ltd.	Canada	Energy	154	—	—
TC Energy Corp. Pfd. Series 15	Canada	Energy	482	12	10
TransAlta Corp. Pfd. Series A	Canada	Utilities	1,842	24	15
Trulieve Cannabis Corp. Purchase Warrants Exp. 06-18-2022	United States	Health Care	760	2	2
Total equities				145	106
OPTIONS					
Options purchased (see schedule of options purchased)				72	573
Total options				72	573
EXCHANGE-TRADED FUNDS/NOTES					
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	23,035	2,311	1,960
Mackenzie Emerging Markets Local Currency Bond Index ETF	United States	Exchange-Traded Funds/Notes	11,250	1,149	1,039
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	32,364	3,396	3,255
Total exchange-traded funds/notes				6,856	6,254
Transaction costs				(3)	—
Total investments				262,582	265,448
Derivative instruments (see schedule of derivative instruments)					(1,468)
Cash and cash equivalents					130
Other assets less liabilities					516
Total net assets					264,626



MACKENZIE
Investments

MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

ACTIVE FIXED INCOME ETF

SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2020	
Portfolio Allocation	% of NAV
Bonds	97.9
<i>Bonds</i>	97.7
<i>Purchased options</i>	0.2
<i>Short futures</i>	(0.0)
Exchange-traded funds/notes	2.5
Other assets (liabilities)	(0.4)

Regional Allocation	
	% of NAV
Canada	81.5
United States	16.1
Australia	0.9
United Kingdom	0.8
Belgium	0.3
Other	0.2
Bermuda	0.2
Ireland	0.2
Israel	0.2
Other assets (liabilities)	(0.4)

Sector Allocation	
	% of NAV
Corporate bonds	43.2
Provincial bonds	27.7
Federal bonds	16.7
Foreign government bonds	8.1
Exchange-traded funds/notes	2.5
Term loans	1.8
Mortgage backed	0.2
Other	0.2
Other assets (liabilities)	(0.4)

March 31, 2019	
Portfolio Allocation	% of NAV
Bonds	92.2
<i>Bonds</i>	92.1
<i>Purchased options</i>	0.1
<i>Short futures</i>	(0.0)
Cash and short-term investments	9.7
Exchange-traded funds/notes	0.6
Equities	0.1
Other assets (liabilities)	(2.6)

Regional Allocation	
	% of NAV
Canada	78.7
United States	10.1
Cash and short-term investments	9.7
United Kingdom	1.3
Australia	1.1
Belgium	0.5
Bermuda	0.4
Netherlands	0.2
Ireland	0.2
Luxembourg	0.1
Germany	0.1
Israel	0.1
Other	0.1
Other assets (liabilities)	(2.6)

Sector Allocation	
	% of NAV
Corporate bonds	41.5
Federal bonds	26.0
Provincial bonds	20.0
Cash and short-term investments	9.7
Term loans	3.8
Foreign government bonds	0.8
Exchange-traded funds/notes	0.6
Utilities	0.1
Other	0.1
Other assets (liabilities)	(2.6)



MACKENZIE
Investments

MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

ACTIVE FIXED INCOME ETF

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)
iShares iBoxx \$ High Yield Corporate Bond ETF	176	Put	May 15, 2020	85 USD	36	218
iShares iBoxx \$ High Yield Corporate Bond ETF	173	Put	Jun. 19, 2020	86 USD	26	261
iShares iBoxx \$ High Yield Corporate Bond ETF	58	Put	Jun. 19, 2020	87 USD	10	94
Total options					72	573



MACKENZIE
Investments

MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

ACTIVE FIXED INCOME ETF

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)
(18)	Euro-BTP Futures June 2020	Jun. 8, 2020	141.41 EUR	(3,951)	16
Unrealized Gains				(3,951)	16
(5)	Ultra United States Treasury Bond Futures June 2020	Jun. 19, 2020	221.88 USD	(1,561)	(140)
Unrealized (Losses)				(1,561)	(140)
Total futures contracts				(5,512)	(124)

* 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 (Losses) (\$ 000s)
A	513 U.S. dollar	(707) Canadian dollar	Apr. 3, 2020	707	721	14
A	561 U.S. dollar	(786) Canadian dollar	Apr. 3, 2020	786	789	3
A	2,851 U.S. dollar	(4,008) Canadian dollar	Apr. 3, 2020	4,008	4,012	4
AA	3,642 Canadian dollar	(2,520) U.S. dollar	Apr. 17, 2020	(3,642)	(3,546)	96
AA	513 U.S. dollar	(711) Canadian dollar	Apr. 17, 2020	711	721	10
A	850 U.S. dollar	(1,142) Canadian dollar	Apr. 24, 2020	1,142	1,196	54
AA	850 U.S. dollar	(1,141) Canadian dollar	Apr. 24, 2020	1,141	1,196	55
AA	337 U.S. dollar	(463) Canadian dollar	Apr. 24, 2020	463	474	11
A	1,273 Canadian dollar	(901) U.S. dollar	May 8, 2020	(1,273)	(1,267)	6
A	850 U.S. dollar	(1,142) Canadian dollar	May 8, 2020	1,142	1,196	54
A	530 U.S. dollar	(712) Canadian dollar	Jun. 12, 2020	712	745	33
A	337 U.S. dollar	(463) Canadian dollar	Jun. 12, 2020	463	474	11
AA	337 U.S. dollar	(463) Canadian dollar	Jun. 19, 2020	463	473	10
A	513 U.S. dollar	(708) Canadian dollar	Jun. 19, 2020	708	721	13
AA	513 U.S. dollar	(708) Canadian dollar	Jun. 19, 2020	708	721	13
Unrealized Gains						387
A	3,726 Canadian dollar	(2,851) U.S. dollar	Apr. 3, 2020	(3,726)	(4,011)	(285)
A	1,402 Canadian dollar	(1,073) U.S. dollar	Apr. 3, 2020	(1,402)	(1,510)	(108)
AA	1,276 Canadian dollar	(980) U.S. dollar	Apr. 17, 2020	(1,276)	(1,379)	(103)
A	2,278 Canadian dollar	(1,751) U.S. dollar	Apr. 17, 2020	(2,278)	(2,464)	(186)
AA	2 Euro	(3) Canadian dollar	Apr. 17, 2020	3	3	–
A	15 Canadian dollar	(10) Euro	Apr. 22, 2020	(15)	(16)	(1)
A	1 Canadian dollar	(1) Euro	Apr. 22, 2020	(1)	(1)	–
A	2,283 Canadian dollar	(1,751) U.S. dollar	Apr. 24, 2020	(2,283)	(2,464)	(181)
AA	1,977 Canadian dollar	(1,515) U.S. dollar	Apr. 24, 2020	(1,977)	(2,131)	(154)
A	901 U.S. dollar	(1,274) Canadian dollar	Apr. 24, 2020	1,274	1,268	(6)
A	1,085 Canadian dollar	(830) U.S. dollar	May 8, 2020	(1,085)	(1,168)	(83)
A	1,510 Canadian dollar	(1,155) U.S. dollar	May 8, 2020	(1,510)	(1,625)	(115)
AA	947 Canadian dollar	(715) U.S. dollar	May 22, 2020	(947)	(1,006)	(59)
A	571 Canadian dollar	(431) U.S. dollar	Jun. 12, 2020	(571)	(606)	(35)
A	4,012 Canadian dollar	(3,027) U.S. dollar	Jun. 12, 2020	(4,012)	(4,257)	(245)



MACKENZIE
Investments

MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

ACTIVE FIXED INCOME ETF

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)
AA	1,431	Canadian dollar	(1,070)	U.S. dollar	Jun. 19, 2020	(1,431)	(1,505)	(74)
A	1,056	Canadian dollar	(790)	U.S. dollar	Jun. 19, 2020	(1,056)	(1,111)	(55)
A	1,585	Canadian dollar	(1,151)	U.S. dollar	Jun. 19, 2020	(1,585)	(1,619)	(34)
A	786	Canadian dollar	(561)	U.S. dollar	Jul. 10, 2020	(786)	(788)	(2)
A	4,004	Canadian dollar	(2,851)	U.S. dollar	Jul. 10, 2020	(4,004)	(4,009)	(5)
Unrealized (Losses)								(1,731)
Total forward currency contracts								(1,344)
Total derivative instruments at fair value								(1,468)



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 CANADIAN 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 MKB 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 \$20.90 (2019 – \$20.48).

The management fee rate for Series E units is 0.40%.

As at March 31, 2020, there were no differences between the ETF's NAV per unit (2019 – \$20.45) and its Net Assets per unit calculated in accordance with IFRS (2019 – \$20.46).

(b) Investment by Mackenzie and Affiliates

As at March 31, 2020, other funds managed by Mackenzie had an investment of \$43,591 (2019 – \$12,996) 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	29,379	22,248
Value of collateral received	30,864	23,393

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	29	100.0	9	100.0
Tax withheld	–	–	–	–
	29	100.0	9	100.0
Payments to Securities Lending Agent	(6)	(20.7)	(2)	(22.2)
Securities lending income	23	79.3	7	77.8



MACKENZIE
Investments

MACKENZIE CORE PLUS CANADIAN 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	395	(395)	–	–
Unrealized losses on derivative contracts	(1,871)	395	329	(1,147)
Liability for options written	–	–	–	–
Total	(1,476)	–	329	(1,147)

	March 31, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	3	–	–	3
Unrealized losses on derivative contracts	(127)	–	294	167
Liability for options written	–	–	–	–
Total	(124)	–	294	170

(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 Canadian government or corporate fixed income and/or asset-backed securities, in each case with maturities of more than one year, and may hold up to 30% of its assets in foreign investments.

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			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	36,381	(7,181)	(21,899)	7,301
New Zealand dollar	21	–	–	21
Euro	14	–	2	16
Total	36,416	(7,181)	(21,897)	7,338
% of Net Assets	13.8	(2.7)	(8.3)	2.8



MACKENZIE
Investments

MACKENZIE CORE PLUS CANADIAN 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* (\$)
U.S. dollar	10,948	5,466	(10,350)	6,064
Euro	15	–	(15)	–
Total	10,963	5,466	(10,365)	6,064
% of Net Assets	8.8	4.4	(8.3)	4.9

* 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 \$367 or 0.1% of total net assets (2019 – \$303 or 0.2%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

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

Term to Maturity	March 31, 2020 (\$)		March 31, 2019 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	3,868	(5,512)	1,505	(7,249)
1-5 years	62,082	–	33,245	–
5-10 years	103,237	–	40,495	–
Greater than 10 years	89,328	–	39,622	–
Total	258,515	(5,512)	114,867	(7,249)

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 \$21,594 or 8.2% of total net assets (2019 – \$8,669 or 6.9%). Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$21,609 or 8.2% of total net assets (2019 – \$8,793 or 7.0%). 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.



MACKENZIE
Investments

MACKENZIE CORE PLUS CANADIAN 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)

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 17.4% of the net assets of the ETF (2019 – 26.0%).

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	17.4	27.7
AA	20.2	12.7
A	29.8	27.0
BBB	18.9	18.3
Less than BBB	4.3	6.0
Unrated	7.1	0.4
Total	97.7	92.1

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

(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	–	258,515	–	258,515	–	114,867	–	114,867
Equities	106	–	–	106	135	–	–	135
Options	573	–	–	573	65	–	–	65
Exchange-traded funds/notes	6,254	–	–	6,254	801	–	–	801
Derivative assets	16	387	–	403	–	19	–	19
Derivative liabilities	(140)	(1,731)	–	(1,871)	(109)	(112)	–	(221)
Total	6,809	257,171	–	263,980	892	114,774	–	115,666

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.

(h) Comparative Amounts

Certain prior period comparative amounts have been reclassified to conform to the current period's presentation.



MACKENZIE
Investments