

MACKENZIE UNCONSTRAINED BOND 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 Unconstrained Bond 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 Unconstrained Bond ETF (the "ETF")

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

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

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

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INDEPENDENT AUDITOR'S REPORT (cont'd)

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Deloitte LLP

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



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STATEMENTS OF FINANCIAL POSITION

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

	2020	2019
	\$	\$
ASSETS		
Current assets		
Investments at fair value	598,727	341,694
Cash and cash equivalents	17,742	85,864
Accrued interest receivable	4,981	2,560
Dividends receivable	12	12
Accounts receivable for investments sold	13,235	9,172
Accounts receivable for units issued	–	3,088
Margin on derivatives	2,071	365
Unrealized gains on derivative contracts	2,107	180
Total assets	638,875	442,935
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	16,526	37,369
Accounts payable for units redeemed	1,006	–
Due to manager	282	189
Liability for options written	49	–
Unrealized losses on derivative contracts	20,949	1,993
Total liabilities	38,812	39,551
Net assets attributable to unitholders	600,063	403,384
Net assets attributable to unitholders per series (note 3)		
Series E	600,063	403,384
Net assets attributable to unitholders per unit (note 3)		
Series E	20.17	20.58

STATEMENTS OF COMPREHENSIVE INCOME

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

	2020	2019
	\$	\$
Income		
Dividends	1,105	440
Interest income	21,688	13,920
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	9,367	(4,620)
Net unrealized gain (loss)	(25,155)	1,774
Securities lending income	86	33
Fee rebate income	60	10
Other	902	391
Total income (loss)	8,053	11,948
Expenses (note 6)		
Management fees	2,911	1,735
Interest charges	5	1
Commissions and other portfolio transaction costs	193	145
Independent Review Committee fees	2	1
Other	1	–
Expenses before amounts absorbed by Manager	3,112	1,882
Expenses absorbed by Manager	–	–
Net expenses	3,112	1,882
Increase (decrease) in net assets attributable to unitholders from operations before tax	4,941	10,066
Foreign withholding taxes	14	15
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	4,927	10,051
Increase (decrease) in net assets attributable to unitholders from operations per series		
Series E	4,927	10,051
Increase (decrease) in net assets attributable to unitholders from operations per unit		
Series E	0.19	0.69

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



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MACKENZIE UNCONSTRAINED BOND ETF

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2020	2019
	Series E	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	\$	
Beginning of period	403,384	237,363
Increase (decrease) in net assets from operations	4,927	10,051
Distributions paid to unitholders:		
Investment income	(18,152)	(12,945)
Capital gains	—	—
Total distributions paid to unitholders	(18,152)	(12,945)
Unit transactions:		
Proceeds from units issued	261,861	182,117
Reinvested distributions	—	—
Payments on redemption of units	(51,957)	(13,202)
Total unit transactions	209,904	168,915
Total increase (decrease) in net assets	196,679	166,021
End of period	600,063	403,384
	Units	
Increase (decrease) in units (note 7):		
Units outstanding – beginning of period	19,600	11,400
Issued	12,700	8,850
Reinvested distributions	—	—
Redeemed	(2,550)	(650)
Units outstanding – end of period	29,750	19,600

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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	4,927	10,051
Adjustments for:		
Net realized loss (gain) on investments	(7,369)	(1,785)
Change in net unrealized loss (gain) on investments	25,155	(1,774)
Purchase of investments	(692,287)	(353,778)
Proceeds from sale and maturity of investments	409,140	240,072
Change in accrued interest receivable	(2,421)	(825)
Change in dividends receivable	–	(1)
Change in margin on derivatives	(1,706)	(251)
Change in due to manager	93	63
Net cash from operating activities	(264,468)	(108,228)
Cash flows from financing activities		
Proceeds from units issued	264,949	180,070
Payments on redemption of units	(50,951)	(13,202)
Distributions paid net of reinvestments	(18,152)	(12,945)
Net cash from financing activities	195,846	153,923
Net increase (decrease) in cash and cash equivalents	(68,622)	45,695
Cash and cash equivalents at beginning of period	85,864	40,606
Effect of exchange rate fluctuations on cash and cash equivalents	500	(437)
Cash and cash equivalents at end of period	17,742	85,864
Cash	17,742	85,864
Cash equivalents	–	–
Cash and cash equivalents at end of period	17,742	85,864
Supplementary disclosures on cash flow from operating activities:		
Dividends received	1,105	439
Foreign taxes paid	14	15
Interest received	19,267	13,095
Interest paid	5	1

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SCHEDULE OF INVESTMENTS

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS					
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	70,000	71	73
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate - Non Convertible	70,000	70	73
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	210,000	210	223
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	70,000	70	74
407 International Inc. 2.84% 03-07-2050	Canada	Corporate - Non Convertible	290,000	290	259
AAC holdings Inc. Term Loan 1st Lien F/R 06-30-2023	United States	Term Loans	USD 421,019	525	259
Adtalem Global Education Inc. Term Loan B 1st Lien F/R 04-09-2025	United States	Term Loans	USD 313,032	396	399
Advanced Micro Devices Inc. 7.50% 08-15-2022	United States	Corporate - Non Convertible	USD 380,000	558	571
Aegis Toxicology Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	USD 118,200	150	139
AerCap Holdings NV F/R 10-10-2079 Callable 2024	Ireland	Corporate - Non Convertible	USD 780,000	1,040	763
AerCap Ireland Capital Designated Activity Co. 4.88% 01-16-2024 Callable 2023	Ireland	Corporate - Non Convertible	USD 860,000	1,190	1,042
AerCap Ireland Capital Designated Activity Co. 4.45% 10-01-2025 Callable 2025	Ireland	Corporate - Non Convertible	USD 370,000	475	442
AG Merger Sub II Inc. Term Loan B 1st Lien F/R 08-01-2026	United States	Term Loans	USD 247,375	324	265
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	60,000	60	63
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	310,000	315	308
Air Lease Corp. 2.63% 12-05-2024 Callable 2024	United States	Corporate - Non Convertible	280,000	278	227
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 90,000	118	127
Albertsons Cos. Inc. 5.88% 02-15-2028 Callable 2022 144A	United States	Corporate - Non Convertible	USD 380,000	532	547
Albertsons Cos. Inc. 4.88% 02-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 1,280,000	1,682	1,810
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 394,000	514	505
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 560,000	715	697
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate - Non Convertible	870,000	935	894
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 180,000	237	237
Altice France SA 2.13% 02-15-2025 Callable 2022	France	Corporate - Non Convertible	EUR 940,000	1,357	1,340
Altice France 5.50% 01-15-2028 Callable 2022 144A	France	Corporate - Non Convertible	USD 230,000	306	305
American Teleconferencing Services Ltd. Term Loan 1st Lien F/R 06-08-2023	United States	Term Loans	USD 767,437	680	610
Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024	Belgium	Corporate - Non Convertible	160,000	153	157
APFS Staffing Holdings Inc. Term Loan 1st Lien F/R 04-10-2026	United States	Term Loans	USD 466,475	610	542
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 490,000	651	596
Ardonagh Midco 3 PLC 8.63% 07-15-2023 Callable 2020	United Kingdom	Corporate - Non Convertible	USD 510,000	601	645
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	140,000	139	147
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-16-2026	United States	Term Loans	USD 1,084,550	1,410	1,358
Ashtead US Holdings Inc. 4.00% 05-01-2028	United Kingdom	Corporate - Non Convertible	USD 540,000	705	657
AT&T Inc. 4.10% 02-15-2028 Callable 2027	United States	Corporate - Non Convertible	USD 370,000	483	548
AT&T Inc. 4.35% 03-01-2029 Callable 2028	United States	Corporate - Non Convertible	USD 70,000	92	107
Atlantic Power Corp. 5.95% 06-23-2036	United States	Corporate - Non Convertible	100,000	82	82
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 314,400	409	341
Bank of America Corp. 3.30% 04-24-2024 Callable 2023	United States	Corporate - Non Convertible	1,470,000	1,512	1,486
Bank of America Corp. F/R 04-25-2025 Callable 2024	United States	Corporate - Non Convertible	260,000	261	259
Bank of America Corp. F/R 03-24-2026 Callable 2025	United States	Corporate - Non Convertible	290,000	290	298
Bank of Montreal 2.89% 06-20-2023	Canada	Corporate - Non Convertible	310,000	312	317



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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Bank of Montreal 2.28% 07-29-2024	Canada	Corporate - Non Convertible	310,000	310	305
Bank of Montreal 2.37% 02-03-2025 Callable 2025	Canada	Corporate - Non Convertible	420,000	420	413
Bank of Montreal 3.32% 06-01-2026	Canada	Corporate - Non Convertible	310,000	318	310
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	190,000	188	201
Bank of Montreal F/R 09-17-2029 Callable 2024	Canada	Corporate - Non Convertible	50,000	50	49
The Bank of Nova Scotia 2.36% 11-08-2022	Canada	Corporate - Non Convertible	310,000	310	312
The Bank of Nova Scotia 2.38% 05-01-2023	Canada	Corporate - Non Convertible	770,000	770	765
The Bank of Nova Scotia 2.49% 09-23-2024	Canada	Corporate - Non Convertible	380,000	381	376
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	500,000	500	487
The Bank of Nova Scotia F/R 07-03-2029 Callable 2024	Canada	Corporate - Non Convertible	200,000	200	194
Bausch Health Cos Inc. 5.50% 11-01-2025 Callable 144A	United States	Corporate - Non Convertible	USD 530,000	732	758
Bausch Health Cos Inc. 9.00% 12-15-2025 Callable 2021	United States	Corporate - Non Convertible	USD 370,000	463	553
Bausch Health Cos Inc. 8.50% 01-31-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 745,000	1,059	1,101
Bausch Health Cos. Inc. 5.88% 05-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 192,000	254	269
Baytex Energy Corp. 5.63% 06-01-2024 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 790,000	965	421
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,390,000	1,858	1,670
Bell Canada Inc. 2.70% 02-27-2024 Callable 2023	Canada	Corporate - Non Convertible	2,835,000	2,852	2,824
Bell Canada Inc. 3.80% 08-21-2028 Callable 2028	Canada	Corporate - Non Convertible	70,000	70	73
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	460,000	459	448
Berry Global Escrow Corp. 4.88% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 800,000	1,092	1,143
BMC Acquisition Inc. Term Loan 1st Lien F/R 12-15-2024	United States	Term Loans	USD 126,033	161	175
The Boeing Co. 2.95% 02-01-2030 Callable 2029	United States	Corporate - Non Convertible	USD 100,000	112	132
Bombardier Inc. 6.00% 10-15-2022 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 730,000	879	778
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	410,000	422	413
Bright Bidco BV Term Loan B 1st Lien F/R 06-30-2024	Netherlands	Term Loans	USD 91,131	117	49
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	170,000	170	173
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	430,000	430	408
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	160,000	160	169
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	150,000	151	146
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	240,000	243	207
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 365,000	482	448
Builders FirstSource Inc. 6.75% 06-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 262,000	352	364
Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025	United States	Term Loans	USD 395,190	508	460
BWAY Corp. Term Loan B 1st Lien F/R 04-03-2024	United States	Term Loans	USD 270,000	322	314
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 1,100,000	1,401	1,242
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 384,877	453	490
Calfrac Holdings LP 8.50% 06-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 260,000	301	31
California Resources Corp. 8.00% 12-15-2022 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,175,000	1,101	37
Canada Housing Trust F/R 03-15-2024	Canada	Federal Government	1,300,000	1,299	1,290
Canadian Imperial Bank of Commerce 2.43% 06-09-2023	Canada	Corporate - Non Convertible	450,000	451	448
Canadian Imperial Bank of Commerce 2.97% 07-11-2023	Canada	Corporate - Non Convertible	200,000	204	205
Canadian Imperial Bank of Commerce 2.35% 08-28-2024	Canada	Corporate - Non Convertible	300,000	300	295
Canadian Imperial Bank of Commerce F/R 06-19-2029 Callable 2024	Canada	Corporate - Non Convertible	200,000	200	195
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	250,000	252	258



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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate - Non Convertible	120,000	118	121
Canadian National Railway Co. 3.05% 02-08-2050 Callable 2049	Canada	Corporate - Non Convertible	180,000	179	164
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	130,000	130	134
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	170,000	172	173
CARDS II Trust 2.43% 11-15-2024	Canada	Corporate - Non Convertible	360,000	361	358
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 678,292	876	673
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	USD 587,361	755	678
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	600,000	600	587
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 1,320,000	1,749	1,811
CBS Corp. 2.90% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	USD 370,000	442	476
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	100,000	100	103
CCO Holdings LLC 4.00% 03-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 120,000	151	170
CCO Holdings LLC 5.88% 04-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 430,000	585	624
CCO Holdings LLC 5.13% 05-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 200,000	275	284
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 770,000	1,087	1,120
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 276,500	355	312
Centene Corp. 4.25% 12-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 620,000	832	860
Centene Corp. 4.63% 12-15-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 470,000	640	668
Centene Corp. 3.38% 02-15-2030 Callable 2028 144A	United States	Corporate - Non Convertible	USD 540,000	718	710
CenturyLink Inc. Term Loan B 1st Lien F/R 03-15-2027	United States	Term Loans	USD 149,625	197	198
CenturyLink Inc. 4.00% 02-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 390,000	509	536
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 08-03-2025	United States	Term Loans	USD 555,800	709	438
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 490,000	655	712
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 250,000	343	381
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	50,000	50	52
Chemtrade Logistics Income Fund 4.75% 05-31-2024 Conv. Callable 2022	Canada	Corporate - Convertible	200,000	200	116
Chloe Ox Parent LLC Term Loan 1st Lien F/R 12-19-2024	United States	Term Loans	USD 88,200	112	104
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate - Non Convertible	90,000	92	90
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	170,000	170	177
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	240,000	240	238
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	200,000	200	186
Citadel Securities LP Term Loan B 1st Lien F/R 02-27-2026	United States	Term Loans	USD 1,260,563	1,656	1,614
Civitas Solutions Inc. Term Loan 1st Lien F/R 02-05-2026	United States	Term Loans	USD 274,376	358	351
Clarity Telecom LLC Term Loan 1st Lien F/R 06-27-2026	United States	Term Loans	USD 565,732	734	677
Clean Harbors Inc. 4.88% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 600,000	803	831
Clean Harbors Inc. 5.13% 07-15-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 400,000	535	528
Coca-Cola Femsa SAB de CV 2.75% 01-22-2030 Callable 2029	Mexico	Corporate - Non Convertible	USD 820,000	1,058	1,135
Commercial Vehicle Group Inc. Term Loan B 1st Lien F/R 03-30-2023	United States	Term Loans	USD 50,308	66	62
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 1,125,000	1,543	1,474
Commonwealth of Bahamas 6.00% 11-21-2028 Callable 2028	Bahamas	Foreign Governments	USD 390,000	497	482
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 80,000	118	105



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BONDS (cont'd)					
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,245,000	1,673	1,699
CommScope Technologies LLC 5.00% 03-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 380,000	438	468
Concho Resources Inc. 3.75% 10-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 850,000	1,072	1,017
Concrete Pumping Merger Sub Inc. Term Loan 1st Lien F/R 11-14-2025	United States	Term Loans	USD 386,179	496	478
Connect Finco SARM Term Loan B 1st Lien F/R 09-23-2026	United Kingdom	Term Loans	USD 342,000	441	388
Connect Finco SARM 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 970,000	1,286	1,133
Constellium NV 6.63% 03-01-2025 Callable 2020 144A	Netherlands	Corporate - Non Convertible	USD 540,000	749	690
Constellium NV 4.25% 02-15-2026 Callable 2020	Netherlands	Corporate - Non Convertible	EUR 150,000	224	175
Constellium NV 5.88% 02-15-2026 Callable 2020 144A	Netherlands	Corporate - Non Convertible	USD 1,080,000	1,390	1,334
Cook & Boardman Group LLC Term Loan 1st Lien F/R 10-12-2025	United States	Term Loans	USD 128,375	166	152
CoolSys Inc. Delayed Draw Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 125,091	163	172
CoolSys Inc. Term Loan 1st Lien 12-31-2049	United States	Term Loans	USD 733,072	956	1,006
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	114,190	114	124
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	100,008	100	110
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Corporate - Non Convertible	860,000	854	868
Crew Energy Inc. 6.50% 03-14-2024 Callable	Canada	Corporate - Non Convertible	110,000	109	66
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	90,000	90	90
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 11-02-2025	United States	Term Loans	USD 261,862	337	324
Cumulus Media New Holdings Inc. 6.75% 07-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 460,000	614	583
CVR Partners LP 9.25% 06-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 850,000	1,157	966
CVS Health Corp. 3.70% 03-09-2023 Callable 2023	United States	Corporate - Non Convertible	USD 550,000	802	805
DaVita Healthcare Partners Inc. 5.00% 05-01-2025 Callable 2020	United States	Corporate - Non Convertible	USD 960,000	1,209	1,358
Dawn Acquisition LLC Term Loan 1st Lien F/R 10-25-2025	United States	Term Loans	USD 364,954	475	396
Diamond (BC) BV Term Loan 1st Lien F/R 09-06-2024	United States	Term Loans	USD 706,828	898	759
Diamond Sports Group LLC 6.63% 08-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 460,000	600	437
Diamondback Energy Inc. 3.25% 12-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 320,000	333	319
Diamondback Energy Inc. 3.50% 12-01-2029 Callable 2029	United States	Corporate - Non Convertible	USD 1,270,000	1,306	1,222
DMT Solutions Global Corp. Term Loan 1st Lien F/R 06-25-2024	United States	Term Loans	USD 127,750	165	158
Dollar General Corp. 4.13% 05-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 540,000	808	805
Drax Group PLC 6.63% 11-01-2025 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 1,120,000	1,492	1,590
Drive Chassis Holdco LLC Term Loan 2nd Lien F/R 04-12-2026	United States	Term Loans	USD 280,000	355	286
DRW Holdings LLC Term Loan 1st Lien F/R 11-26-2026	United States	Term Loans	USD 498,750	656	635
DynCorp International Inc. Term Loan B 1st Lien F/R 08-15-2025	United States	Term Loans	USD 1,657,500	2,141	2,006
Eagle Credit Card Trust 3.04% 07-17-2023	Canada	Corporate - Non Convertible	70,000	70	71
EagleTree-Carbide Acquisition Corp. Term Loan 1st Lien F/R 08-28-2024	United States	Term Loans	USD 1,029,518	1,341	1,210
Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2023	United States	Term Loans	USD 227,876	298	281
Edgewell Personal Care Co. Term Loan B 1st Lien F/R 09-20-2026	United States	Term Loans	USD 317,000	417	444
eG Global Finance PLC 6.75% 02-07-2025 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 2,575,000	3,416	2,994
Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025	United States	Term Loans	USD 471,600	620	508



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BONDS (cont'd)					
Electrical Components International Inc. Term Loan 2nd Lien F/R 06-22-2026	United States	Term Loans	USD 90,000	112	115
Emera Inc. 2.90% 06-16-2023	Canada	Corporate - Non Convertible	170,000	165	171
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	180,000	180	179
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	90,000	90	84
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	8,910,000	8,728	7,367
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,220,000	1,304	1,189
ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 167,195	216	196
ENMAX Corp. 2.92% 10-18-2022	Canada	Corporate - Non Convertible	100,000	100	103
ENMAX Corp. 3.33% 06-02-2025	Canada	Corporate - Non Convertible	100,000	100	102
Ensono LP Term Loan 1st Lien F/R 04-30-2025	United States	Term Loans	USD 254,458	323	304
EnTrans International LLC Term Loan 1st Lien F/R 10-29-2025	United States	Term Loans	USD 447,125	581	541
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	80,000	80	82
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	230,000	230	217
EPR Properties 4.95% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 80,000	100	111
EPR Properties 3.75% 08-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 150,000	197	158
Exela Intermediate LLC Term Loan B 1st Lien F/R 07-12-2023	United States	Term Loans	USD 436,045	575	169
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 470,000	559	179
FAGE International SA/FAGE USA Dairy Industry Inc. 5.63% 08-15-2026 Callable 2021 144A	Luxembourg	Corporate - Non Convertible	USD 840,000	1,023	944
Fair Isaac Corp. 4.00% 06-15-2028 Callable 2022 144A	United States	Corporate - Non Convertible	USD 610,000	815	820
Fairfax Financial Holdings Ltd. 4.50% 03-22-2023	Canada	Corporate - Non Convertible	1,250,000	1,308	1,282
Fairfax Financial Holdings Ltd. 4.95% 03-03-2025	Canada	Corporate - Non Convertible	850,000	928	887
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	590,000	600	564
Fédération des Caisses Desjardins du Québec 3.06% 09-11-2023	Canada	Corporate - Non Convertible	260,000	260	267
Fédération des Caisses Desjardins du Québec 2.42% 10-04-2024	Canada	Corporate - Non Convertible	160,000	160	158
First American Payment Systems LP Term Loan B 1st Lien F/R 02-21-2027	United States	Term Loans	USD 1,180,000	1,552	1,465
First Eagle Holdings Inc. Term Loan B 1st lien F/R 02-17-2027	United States	Term Loans	USD 716,947	936	860
First Quantum Minerals Ltd. 7.25% 04-01-2023 Callable 2020 144A	Zambia	Corporate - Non Convertible	USD 1,230,000	1,581	1,468
First Quantum Minerals Ltd. 7.25% 04-01-2023 Callable 2020	Zambia	Corporate - Non Convertible	USD 160,000	204	191
Forming Machining Industries Holdings LLC Term Loan 1st Lien F/R 10-03-2025	United States	Term Loans	USD 370,313	477	412
Fortified Trust 2.56% 03-23-2024	Canada	Corporate - Non Convertible	190,000	190	190
Foundation Building Materials LLC Term Loan B 1st Lien F/R 05-11-2025	United States	Term Loans	USD 207,375	265	258
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,459,000	1,874	1,613
Frontera Generation Holdings LLC Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 933,223	1,195	978
Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023	United States	Term Loans	USD 173,011	189	93
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,088,000	1,354	1,045
GBT III BV Term Loan 1st Lien F/R 02-27-2027	Netherlands	Term Loans	USD 919,779	1,206	1,133
GBT US III LLC Term Loan Delayed Draw 1st Lien F/R 02-27-2027	United States	Term Loans	USD 770,221	1,010	948
GEMS MENASA (Cayman) Ltd. Term Loan B 1st Lien F/R 07-30-2026	United Arab Emirates	Term Loans	USD 206,885	269	243
General Motors Financial Co. Inc. 4.25% 05-15-2023	United States	Corporate - Non Convertible	USD 328,000	454	418
GFL Environmental Inc. Term Loan B 1st Lien F/R 05-31-2025	Canada	Term Loans	USD 621,801	810	853
GFL Environmental Inc. 5.63% 05-01-2022 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 258,000	342	369
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 1,143,000	1,519	1,571



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BONDS (cont'd)					
GFL Environmental Inc. 5.13% 12-15-2026 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 350,000	463	484
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	4,604,000	4,665	4,642
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	245,000	246	217
GLOBALFOUNDRIES Inc. Term Loan B 1st Lien F/R 05-24-2026	United States	Term Loans	USD 1,518,525	2,020	1,838
The Goldman Sachs Group Inc. 2.43% 04-26-2023 Callable	United States	Corporate - Non Convertible	3,000,000	2,975	2,950
Government of Bermuda 4.85% 02-06-2024	Bermuda	Foreign Governments	USD 330,000	475	474
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 1,300,000	510	410
Government of Canada 1.50% 09-01-2024	Canada	Federal Government	58,660,000	59,296	60,952
Government of Canada 1.25% 03-01-2025	Canada	Federal Government	12,300,000	12,601	12,684
Government of Canada 1.25% 06-01-2030	Canada	Federal Government	11,220,000	11,227	11,737
Government of Canada 2.75% 12-01-2048	Canada	Federal Government	6,570,000	8,177	8,810
Government of China 3.13% 11-21-2029	China	Foreign Governments	CNY 64,000,000	12,684	13,290
Government of Israel 2.75% 07-03-2030	Israel	Foreign Governments	USD 620,000	873	873
Government of Japan 0.10% 06-01-2020	Japan	Foreign Governments	JPY 1,896,500,000	24,993	24,832
Government of Mexico 7.50% 06-03-2027	Mexico	Foreign Governments	MXN 17,320,000	1,184	1,045
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 1,750,000	130	112
Gray Escrow Inc. 7.00% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 90,000	118	127
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	130,000	133	132
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	210,000	210	188
Greenhill & Co. Inc. Term Loan B 1st Lien F/R 04-05-2024	United States	Term Loans	USD 261,333	348	325
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	90,000	91	91
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 1,870,000	2,365	1,983
Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 216,711	282	250
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 2,730,000	3,619	3,499
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 1,630,000	2,364	2,411
HCA Inc. 5.88% 02-01-2029 Callable 2028	United States	Corporate - Non Convertible	USD 200,000	298	299
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	100,000	105	102
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	150,000	150	151
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	150,000	150	154
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 1,064,650	1,352	1,236
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 960,000	1,274	1,158
Horizon Therapeutics PLC 5.50% 08-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 960,000	1,257	1,364
HSBC Bank Canada 2.25% 09-15-2022	Canada	Corporate - Non Convertible	120,000	120	119
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	Canada	Corporate - Non Convertible	170,000	170	172
Hydro One Inc. 2.16% 02-28-2030	Canada	Corporate - Non Convertible	150,000	150	145
Hydro One Inc. 3.63% 06-25-2049 Callable 2048	Canada	Corporate - Non Convertible	20,000	23	21
II-VI Inc. Term Loan B 1st Lien F/R 05-08-2026	United States	Term Loans	USD 1,024,850	1,368	1,209
Imagine! Print Solutions Inc. Term Loan 1st Lien F/R 06-21-2022	United States	Term Loans	USD 513,114	654	156
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 07-29-2026	United States	Term Loans	USD 710,284	925	898
Innovative Water Care Global Corp. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 653,400	816	506
Institutional Shareholder Services Inc. Term Loan 1st Lien F/R 02-26-2026	United States	Term Loans	USD 564,300	744	663
Integro Ltd. United States Term Loan B1 1st Lien F/R 10-31-2022	United States	Term Loans	USD 19,420	26	27
Intel Corp. 2.45% 11-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 161,000	218	233
Intelsat Jackson Holdings SA 8.50% 10-15-2024 Callable 2020 144A	Luxembourg	Corporate - Non Convertible	USD 180,000	239	161



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Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	3,520,000	3,597	3,053
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	1,270,000	1,270	1,067
Interior Logic Group Holdings IV LLC Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 216,700	278	265
iQor US Inc. Term Loan 2nd Lien F/R 04-01-2022	United States	Term Loans	USD 300,000	362	119
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 510,000	677	702
Iron Mountain Canada Operations ULC 5.38% 09-15-2023 Callable 2020	United States	Corporate - Non Convertible	704,000	726	734
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 556,045	709	291
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	80,000	80	82
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	170,000	170	170
Jane Street Group LLC Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	USD 1,220,964	1,616	1,559
JBS Investments II GmbH 5.75% 01-15-2028 Callable 2022	United States	Corporate - Non Convertible	USD 70,000	85	96
Jefferies Finance LLC Term Loan 1st Lien F/R 05-21-2026	United States	Term Loans	USD 307,675	412	363
JPMorgan Chase & Co. 3.19% 03-05-2021	United States	Corporate - Non Convertible	60,000	61	60
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 720,195	943	679
Kestrel Acquisition LLC Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 580,389	754	491
Kestrel Bidco Inc. Term Loan 1st Lien F/R 08-07-2026	Canada	Term Loans	USD 1,446,375	1,904	1,601
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	2,480,000	2,487	2,206
Keystone Peer Review Organization Holdings Inc. Term Loan 1st Lien F/R 05-01-2024	United States	Term Loans	USD 58,313	78	68
Korn Ferry 4.63% 12-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 380,000	501	469
The Kroger Co. 3.95% 01-15-2050 Callable 2049	United States	Corporate - Non Convertible	USD 275,000	391	405
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	1,580,000	1,541	1,465
L&W Inc. Term Loan 1st Lien F/R 05-17-2025	United States	Term Loans	USD 257,019	329	297
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 620,000	830	808
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,640,000	2,193	2,168
Lamb Weston Holdings Inc. 4.63% 11-01-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 1,000,000	1,326	1,395
Lamb Weston Holdings Inc. 4.88% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 650,000	835	936
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	100,000	100	89
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	USD 1,242,833	1,622	1,423
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 730,498	943	826
LifeScan Global Corp. Term Loan 2nd Lien F/R 06-19-2025	United States	Term Loans	USD 220,000	281	208
Lions Gate Capital Holdings LLC 6.38% 02-01-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 60,000	80	75
Live Nation Entertainment Inc. 4.75% 10-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 230,000	307	290
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	260,000	285	283
Manulife Bank of Canada 2.84% 01-12-2023	Canada	Corporate - Non Convertible	50,000	50	51
Manulife Bank of Canada 2.38% 11-19-2024	Canada	Corporate - Non Convertible	30,000	30	30
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	80,000	80	80
Mattel Inc. 3.15% 03-15-2023 Callable 2022	United States	Corporate - Non Convertible	USD 970,000	1,262	1,295
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 1,350,000	1,704	1,519
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	170,000	170	173
MEG Energy Corp. 7.00% 03-31-2024 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 325,000	377	214
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 1,470,000	1,927	1,038
Meredith Corp. Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	USD 881,089	1,160	1,110



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BONDS (cont'd)					
Meredith Corp. 6.88% 02-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 825,000	1,105	1,027
Metronet Systems Holding LLC Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 696,500	916	936
Milk Specialties Co. Term Loan 1st Lien F/R 08-16-2023	United States	Term Loans	USD 264,994	337	272
Millar Western Forest Products Ltd. 9.50% 06-20-2023 Callable 2020	Canada	Corporate - Non Convertible	330,000	330	238
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 623,452	804	744
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	2,270,000	2,280	2,276
MSCI Inc. 3.63% 09-01-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 180,000	248	242
Multi-Color Corp. Term Loan B 1st Lien F/R 06-17-2026	United States	Term Loans	USD 776,100	1,028	926
MyNEXUS Inc. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 666,000	858	895
Natel Engineering Co. Inc. Term Loan B 1st Lien F/R 04-29-2026	United States	Term Loans	USD 436,700	583	470
National Australia Bank Ltd. F/R 06-12-2030 Callable 2025	Australia	Corporate - Non Convertible	540,000	540	522
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	520,000	521	516
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 156,264	199	192
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 1,470,000	1,893	1,989
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,250,000	1,736	1,729
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 360,000	466	132
NMN Holdings III Corp. Term Loan Delayed Draw 1st Lien F/R 10-26-2025	United States	Term Loans	USD 100,898	134	117
Norbord Inc. 5.75% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 560,000	744	726
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	109,931	110	120
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	100,000	100	99
Nufarm Australia Ltd. 5.75% 04-30-2026 Callable 2021 144A	Australia	Corporate - Non Convertible	USD 1,080,000	1,360	1,328
Numericable-SFR 7.38% 05-01-2026 Callable 2021 144A	France	Corporate - Non Convertible	USD 950,000	1,259	1,335
NuVista Energy Ltd. 6.50% 03-02-2023 Callable 2020	Canada	Corporate - Non Convertible	960,000	943	620
Occidental Petroleum Corp. 4.10% 02-01-2021 Callable 2020	United States	Corporate - Non Convertible	USD 425,000	575	509
Occidental Petroleum Corp. 4.40% 04-15-2046 Callable 2045	United States	Corporate - Non Convertible	USD 1,280,000	1,478	765
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 460,416	605	629
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	250,000	250	262
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	190,000	190	206
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	300,000	301	311
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	210,000	212	210
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate - Non Convertible	120,000	140	119
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	115,000	125	123
Outfront Media Capital LLC 4.63% 03-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 480,000	635	605
Owens & Minor Inc. Term Loan B 1st Lien F/R 05-01-2025	United States	Term Loans	USD 196,200	247	226
Panther BF Aggregator 2 LP 6.25% 05-15-2026 144A	United States	Corporate - Non Convertible	USD 180,000	243	241
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 2,330,000	3,131	2,879
Parkland Fuel Corp. 5.75% 09-16-2024 Callable 2020	Canada	Corporate - Non Convertible	800,000	812	763
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 2,095,000	2,786	2,758
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 203,000	267	269
Parsley Energy LLC/Parsley Finance Corp. 5.38% 01-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 580,000	656	637
Parsley Energy LLC 4.13% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 280,000	337	271
The Pasha Group Term Loan B 1st Lien F/R 12-13-2022	United States	Term Loans	USD 333,705	424	399
Paypal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 210,000	278	289



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BONDS (cont'd)					
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 230,000	305	318
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	180,000	192	176
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	270,000	275	248
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	130,000	130	116
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 410,000	131	40
Petroleos Mexicanos 6.50% 03-13-2027	Mexico	Corporate - Non Convertible	USD 940,000	1,313	987
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 720,000	914	879
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 240,198	303	279
Pluto Acquisition I Inc. Term Loan 1st Lien F/R 06-18-2026	United States	Term Loans	USD 794,000	1,052	955
Polymer Process Holdings Inc. Term Loan 1st Lien F/R 04-29-2026	United States	Term Loans	USD 674,900	886	863
Premier Dental Services Inc. Term Loan B 1st Lien F/R 06-30-2023	United States	Term Loans	USD 792,280	1,015	1,104
Project Leopard Holdings Inc. Term Loan 1st Lien F/R 07-07-2023	United States	Term Loans	USD 383,734	494	476
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	130,000	144	142
Province of Ontario 1.75% 09-08-2025	Canada	Provincial Governments	2,160,000	2,185	2,185
Province of Ontario 2.05% 06-02-2030	Canada	Provincial Governments	2,080,000	2,103	2,101
Province of Ontario 2.90% 06-02-2049	Canada	Provincial Governments	470,000	456	503
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	1,000,000	1,023	1,025
Province of Quebec 2.30% 09-01-2029	Canada	Provincial Governments	340,000	350	354
Province of Quebec 1.90% 09-01-2030	Canada	Provincial Governments	210,000	210	210
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	1,090,000	1,317	1,302
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 197,000	253	256
PSC Industrial Outsourcing LP Term Loan 2nd Lien F/R 10-05-2025	United States	Term Loans	USD 100,000	123	135
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	USD 351,900	438	471
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	840,000	843	852
Quad/Graphics Inc. 7.00% 05-01-2022	United States	Corporate - Non Convertible	USD 250,000	335	293
Quebecor Media Inc. 6.63% 01-15-2023 144A	Canada	Corporate - Non Convertible	560,000	593	572
R.R. Donnelley & Sons Co. Term Loan B 1st Lien F/R 01-04-2024	United States	Term Loans	USD 773,188	1,035	971
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,880,000	2,427	2,394
Rayonier AM Products Inc. 5.50% 06-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 770,000	831	503
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 890,000	1,215	1,282
Renfro Corp. Term Loan B 1st Lien F/R 03-31-2021	United States	Term Loans	USD 870,434	1,102	582
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Term Loans	USD 805,506	1,004	1,020
Research Now Group Inc. Term Loan 2nd Lien F/R 12-20-2025	United States	Term Loans	USD 130,000	156	142
Rite Aid Corp. 6.13% 04-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,324,000	1,518	1,616
Rite Aid Corp. 7.50% 07-01-2025 Callable 2022	United States	Corporate - Non Convertible	USD 769,000	1,042	1,036
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 970,000	1,099	1,047
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	190,000	189	197
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate - Non Convertible	330,000	332	328
Royal Bank of Canada 3.30% 09-26-2023	Canada	Corporate - Non Convertible	40,000	40	41
Royal Bank of Canada 2.35% 07-02-2024	Canada	Corporate - Non Convertible	230,000	230	227
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	120,000	120	120
Royal Bank of Canada F/R 07-25-2029	Canada	Corporate - Non Convertible	160,000	160	155
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	170,000	170	164
Russel Metals Inc. 6.00% 03-16-2026 Callable 2021	Canada	Corporate - Non Convertible	500,000	506	439
Russian Federal Loan Bond - OFZ 7.05% 01-19-2028	Russia	Foreign Governments	RUB 69,530,000	1,391	1,280



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BONDS (cont'd)					
Sabre Industries Inc. Term Loan B 1st Lien F/R 04-09-2026	United States	Term Loans	USD 161,633	214	208
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	130,000	130	128
Scientific Games International Inc. 6.63% 05-15-2021 Callable 2020	United States	Corporate - Non Convertible	USD 760,000	1,030	862
Scotts Miracle-Gro Co. 4.50% 10-15-2029	United States	Corporate - Non Convertible	USD 540,000	719	730
Shaw Communications Inc. 4.40% 11-02-2028 Callable 2028	Canada	Corporate - Non Convertible	310,000	314	329
Shields Health Solutions Holdings LLC Term Loan 1st Lien F/R 08-13-2026	United States	Term Loans	USD 737,100	972	971
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	100,000	100	97
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 370,000	589	529
Silgan Holdings Inc. 4.13% 02-01-2028 Callable 2022 144A	United States	Corporate - Non Convertible	USD 700,000	921	916
Sinclair Television Group Inc. Term Loan B2 1st Lien F/R 07-18-2026	United States	Term Loans	USD 587,050	762	789
Sinclair Television Group Inc. 5.50% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 720,000	955	844
SmartCentres Real Estate Investment Trust 3.53% 12-20-2029 Callable 2029	Canada	Corporate - Non Convertible	580,000	592	564
SMI Acquisition Inc. Term Loan 1st Lien F/R 10-27-2024	United States	Term Loans	USD 147,000	188	129
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2020	Canada	Corporate - Non Convertible	83,000	89	32
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2020 144A	Canada	Corporate - Non Convertible	1,600,000	1,662	614
Sprint Capital Corp. 6.88% 11-15-2028	United States	Corporate - Non Convertible	USD 268,000	385	433
Sprint Corp. 7.875% 09-15-2023 144A	United States	Corporate - Non Convertible	USD 170,000	255	263
Sprint Corp. 7.88% 09-15-2023	United States	Corporate - Non Convertible	USD 340,000	497	528
Sprint Corp. 7.13% 06-15-2024	United States	Corporate - Non Convertible	USD 1,080,000	1,550	1,678
SRS Distribution Inc. Term Loan B 1st Lien F/R 05-24-2025	United States	Term Loans	USD 628,425	820	778
SS&C Technologies Inc. Term Loan B5 1st Lien F/R 04-16-2025	United States	Term Loans	USD 305,301	399	406
St. Joseph Energy Center LLC Term Loan 1st Lien F/R 04-06-2025	United States	Term Loans	USD 783,409	1,029	976
Star West Generation LLC Term Loan B 1st Lien F/R 03-13-2020	United States	Term Loans	USD 108,850	126	148
Starfruit US Holdco LLC 8.00% 10-01-2026 Callable 2021 144A	Netherlands	Corporate - Non Convertible	USD 220,000	276	296
Stars Group Holdings BV Term Loan B 1st Lien F/R 07-10-2025	Canada	Term Loans	USD 230,000	270	306
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate - Non Convertible	80,000	80	80
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	170,000	170	163
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	1,130,000	1,148	1,062
Superior Plus LP 5.13% 08-27-2025 Callable 2021	Canada	Corporate - Non Convertible	1,000,000	950	915
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 1,150,000	1,538	1,592
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	210,000	213	192
Talen Energy Supply LLC 7.25% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 840,000	1,107	1,075
Talen Energy Supply LLC 6.63% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 420,000	549	502
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 120,000	168	172
TEGNA Inc. 4.63% 03-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 700,000	910	871
Telenet Finance Luxembourg Notes Sarl 5.50% 03-01-2028 Callable 2022 144A	Belgium	Corporate - Non Convertible	USD 200,000	257	266
TELUS Corp. 3.35% 04-01-2024 Callable	Canada	Corporate - Non Convertible	130,000	134	132
TELUS Corp. 2.75% 07-08-2026	Canada	Corporate - Non Convertible	250,000	249	246
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	280,000	281	277
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	500,000	504	487



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BONDS (cont'd)					
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	170,000	167	175
Teneo Holdings LLC Term Loan B 1st Lien F/R 07-12-2025	United States	Term Loans	USD 1,067,325	1,337	1,232
Tenet Healthcare Corp. 6.75% 06-15-2023	United States	Corporate - Non Convertible	USD 894,000	1,141	1,168
Tenet Healthcare Corp. 4.88% 01-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 610,000	836	821
Terra Bidco B C Ltd. Term Loan 1st Lien F/R 11-25-2026	Canada	Term Loans	USD 650,000	856	915
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 1,390,000	1,747	2,061
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 240,000	319	329
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-12-2026	United States	Term Loans	USD 1,236,900	1,622	1,580
Terrier Media Buyer Inc. 8.88% 12-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 240,000	316	288
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 1,238,000	1,415	1,601
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 678,300	891	814
T-Mobile USA Inc. 6.50% 01-15-2024 Callable 2021	United States	Corporate - Non Convertible	USD 337,000	486	485
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	40,000	40	40
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	70,000	70	71
The Toronto-Dominion Bank 3.01% 05-30-2023	Canada	Corporate - Non Convertible	120,000	120	123
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	Canada	Corporate - Non Convertible	1,930,000	1,900	1,916
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate - Non Convertible	230,000	231	232
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	280,000	280	270
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	120,000	123	119
Toyota Credit Canada Inc. 2.11% 02-26-2025	Canada	Corporate - Non Convertible	100,000	100	96
TransCanada PipeLines Ltd. 3.69% 07-19-2023	Canada	Corporate - Non Convertible	20,000	20	20
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	240,000	241	228
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	2,590,000	2,484	2,062
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	300,000	300	331
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 1,650,000	2,032	2,119
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 2,650,000	3,473	3,727
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 265,736	341	323
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	90,000	90	94
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 7,570,000	10,369	11,054
United States Treasury 1.75% 06-30-2024	United States	Foreign Governments	USD 35,670,000	46,476	53,168
United States Treasury 1.38% 08-31-2026	United States	Foreign Governments	USD 760,000	1,008	1,127
United States Treasury 0.75% 07-15-2028 Inflation Indexed	United States	Foreign Governments	USD 7,360,000	10,403	11,384
United States Treasury 2.38% 05-15-2029	United States	Foreign Governments	USD 4,550,000	6,174	7,367
United States Treasury 1.00% 02-15-2049 Inflation Indexed	United States	Foreign Governments	USD 3,680,000	5,956	6,600
US Silica Holdings Inc. Term Loan B 1ST Lien F/R 05-01-2025	United States	Term Loans	USD 912,957	1,163	662
Vancouver Airport Authority 3.66% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	160,000	160	164
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	900,000	889	881
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	330,000	331	332
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 316,000	410	291
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025	United States	Term Loans	USD 176,056	229	215
Vesta Energy Corp. 8.13% 07-24-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	390,000	390	218
VFH Parent LLC Term Loan 1st Lien F/R 03-01-2026	United States	Term Loans	USD 518,861	687	675
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	1,110,000	1,110	1,021
Vidéotron Ltée 5.75% 01-15-2026 Callable 2020	Canada	Corporate - Non Convertible	1,440,000	1,526	1,388
Vidéotron Ltée 5.13% 04-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 1,000,000	1,365	1,417
Vodafone Group PLC 3.75% 01-16-2024	United Kingdom	Corporate - Non Convertible	USD 60,000	76	88



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BONDS (cont'd)					
VRX Escrow Corp. 6.13% 04-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 455,000	596	635
Vungle Inc. Term Loan B 1st Lien F/R 09-30-2026	United States	Term Loans	USD 1,034,800	1,352	1,300
VVC Holding Corp. Term Loan B 1st Lien F/R 02-07-2026	United States	Term Loans	USD 301,962	394	399
Vyair Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	USD 196,500	237	200
W&T Offshore Inc. 9.75% 11-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 450,000	551	147
Walgreen Co. 4.40% 09-15-2042	United States	Corporate - Non Convertible	USD 440,000	532	613
Walgreens Boots Alliance Inc. 4.80% 11-18-2044 Callable 2044	United States	Corporate - Non Convertible	USD 160,000	205	224
Walmart Inc. 3.70% 06-26-2028 Callable 2028	United States	Corporate - Non Convertible	USD 445,000	688	704
Walmart Inc. 2.38% 09-24-2029 Callable 2029	United States	Corporate - Non Convertible	USD 825,000	1,190	1,204
Walmart Inc. 3.63% 12-15-2047 Callable 2047	United States	Corporate - Non Convertible	USD 275,000	447	443
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	430,000	430	429
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate - Non Convertible	230,000	230	232
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	500,000	500	469
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 80,000	105	114
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 120,000	159	173
Wildbrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	70,000	66	42
Williams Scotsman International Inc. 7.88% 12-15-2022 Callable 2020 144A	United States	Corporate - Non Convertible	USD 738,000	1,018	1,022
Wolverine World Wide Inc. 8.50% 11-15-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 780,000	1,023	882
WPX Energy Inc. 5.75% 06-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 400,000	489	325
WPX Energy Inc. 4.50% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 898,000	1,042	691
Xplornet Communications Inc. 9.63% 06-01-2022 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 494,968	627	654
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Term Loans	USD 441,141	563	459
YPF SA 6.95% 07-21-2027	Argentina	Corporate - Non Convertible	USD 410,000	430	302
Ziggo BV 4.88% 01-15-2030 Callable 2024 144A	Netherlands	Corporate - Non Convertible	USD 500,000	657	690
Zotec Partners LLC Term Loan Term B 1st Lien F/R 02-14-2024	United States	Term Loans	USD 607,605	781	778
Total bonds				539,703	530,127
EQUITIES					
AltaGas Ltd. Pfd. Series K	Canada	Utilities	16,283	417	271
BCE Inc. Pfd. Series AL	Canada	Communication Services	28,100	402	305
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Financials	4,151	108	83
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Financials	22,318	560	435
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Financials	8,571	210	152
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Financials	32,800	820	587
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	13,780	202	138
Fairfax Financial Holdings Ltd. Pfd. Series F	Canada	Financials	9,990	147	87
Husky Energy Inc. Pfd. Series 3	Canada	Energy	7,050	130	71
Husky Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	58,650	931	329
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	24,370	490	303
Shaw Communications Inc. Pfd Series A	Canada	Communication Services	206,420	3,052	2,188
Source Energy Services Ltd.	Canada	Energy	771	-	-
TC Energy Corp. Pfd. Series 15	Canada	Energy	5,848	152	118
TransAlta Corp. Pfd. Series A	Canada	Utilities	46,907	628	376
Trulieve Cannabis Corp. Purchase Warrants Exp. 06-18-2022	United States	Health Care	35,750	115	82
Total equities				8,364	5,525



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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
OPTIONS					
Options purchased (see schedule of options purchased)				1,661	11,997
Total options				1,661	11,997
EXCHANGE-TRADED FUNDS/NOTES					
Mackenzie Canadian Short-Term Bond Index ETF	Canada	Exchange-Traded Funds/Notes	196,097	19,894	19,972
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	126,185	12,652	10,735
Mackenzie Emerging Markets Local Currency Bond Index ETF	United States	Exchange-Traded Funds/Notes	123,773	12,530	11,430
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	88,911	9,131	8,941
Total exchange-traded funds/notes				54,207	51,078
Transaction costs				(94)	—
Total investments				603,841	598,727
Derivative instruments (see schedule of derivative instruments)					(18,842)
Liability for options written (see schedule of options written)					(49)
Cash and cash equivalents					17,742
Other assets less liabilities					2,485
Total net assets					600,063



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SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2020		March 31, 2019	
Effective Portfolio Allocation	% of NAV	Portfolio Allocation	% of NAV
Bonds	98.5	Bonds	81.3
<i>Bonds</i>	96.4	<i>Bonds</i>	81.1
<i>Purchased options</i>	2.0	<i>Purchased options</i>	0.2
<i>Short futures</i>	(0.1)	<i>Short futures</i>	(0.0)
<i>Written options</i>	(0.0)	Cash and short-term investments	21.3
Cash and short-term investments	2.8	Exchange-traded funds/notes	2.5
Equities	0.9	Equities	0.9
Other assets (liabilities)	(2.1)	Other assets (liabilities)	(6.0)
Effective Regional Allocation	% of NAV	Regional Allocation	% of NAV
United States	45.7	Canada	41.0
Canada	35.2	United States	36.5
Other	7.0	Cash and short-term investments	21.3
Japan	4.1	Other	1.2
Cash and short-term investments	2.8	Netherlands	1.0
China	2.4	Australia	0.9
United Kingdom	1.5	United Kingdom	0.9
Mexico	0.9	Luxembourg	0.9
Netherlands	0.8	Ireland	0.5
France	0.5	Colombia	0.5
Russia	0.4	Bahamas	0.4
Colombia	0.4	France	0.4
Ireland	0.4	Russia	0.3
Other assets (liabilities)	(2.1)	Zambia	0.2
		Other assets (liabilities)	(6.0)
Effective Sector Allocation	% of NAV	Sector Allocation	% of NAV
Corporate bonds	38.9	Corporate bonds	33.4
Foreign government bonds	28.0	Federal bonds	24.2
Federal bonds	15.6	Cash and short-term investments	21.3
Term loans	12.5	Term loans	19.4
Cash and short-term investments	2.8	Foreign government bonds	3.7
Other	1.9	Exchange-traded funds/notes	2.5
Provincial bonds	1.5	Provincial bonds	0.4
Consumer discretionary	0.3	Utilities	0.3
Utilities	0.2	Energy	0.2
Financials	0.2	Other	0.2
Energy	0.1	Real estate	0.2
Communication services	0.1	Financials	0.1
Other assets (liabilities)	(2.1)	Consumer discretionary	0.1
		Other assets (liabilities)	(6.0)

As at March 31, 2020, the effective allocation shows the portfolio, regional or sector exposure of the ETF calculated by combining its direct and indirect investments.

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SCHEDULE OF OPTIONS PURCHASED

As at March 31, 2020

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
Invesco Senior Loan ETF	3,200	Put	Apr. 17, 2020	22 USD	124	878
iShares iBoxx \$ High Yield Corporate Bond ETF	1,400	Put	Apr. 17, 2020	70 USD	249	171
iShares iBoxx \$ High Yield Corporate Bond ETF	1,399	Put	May 15, 2020	85 USD	293	1,735
iShares iBoxx \$ High Yield Corporate Bond ETF	3,072	Put	Jun. 19, 2020	86 USD	456	4,626
iShares iBoxx \$ High Yield Corporate Bond ETF	2,833	Put	Jun. 19, 2020	87 USD	537	4,585
Invesco Senior Loan ETF	9	Put	Jul. 17, 2020	17 USD	2	2
Total options					1,661	11,997

SCHEDULE OF OPTIONS WRITTEN

As at March 31, 2020

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000s)	Fair Value (\$ 000s)
iShares iBoxx \$ High Yield Corporate Bond ETF	(1,400)	Written Put	Apr. 17, 2020	60 USD	(77)	(49)
Total options					(77)	(49)



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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at March 31, 2020

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
(67)	Euro-BTP Futures June 2020	Jun. 8, 2020	141.41 EUR	(14,705)	58
Unrealized Gains				(14,705)	58
(33)	Ultra United States Treasury Bond Futures June 2020	Jun. 19, 2020	221.88 USD	(10,304)	(927)
Unrealized (Losses)				(10,304)	(927)
Total futures contracts				(25,009)	(869)

* 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	3,798	U.S. dollar	(5,328)	Canadian dollar	Apr. 3, 2020	5,328	5,345	17
A	24,267	U.S. dollar	(34,117)	Canadian dollar	Apr. 3, 2020	34,117	34,151	34
A	1,079	Canadian dollar	(15,750)	Mexican peso	Apr. 17, 2020	(1,079)	(932)	147
AA	5,117	Canadian dollar	(3,540)	U.S. dollar	Apr. 17, 2020	(5,117)	(4,982)	135
A	1,002	Canadian dollar	(14,555)	Mexican peso	Apr. 24, 2020	(1,002)	(860)	142
A	6,680	U.S. dollar	(8,972)	Canadian dollar	Apr. 24, 2020	8,972	9,398	426
AA	6,680	U.S. dollar	(8,970)	Canadian dollar	Apr. 24, 2020	8,970	9,397	427
A	976	Canadian dollar	(691)	U.S. dollar	May 8, 2020	(976)	(971)	5
A	6,680	U.S. dollar	(8,971)	Canadian dollar	May 8, 2020	8,971	9,396	425
AA	8,495	Canadian dollar	(6,020)	U.S. dollar	May 22, 2020	(8,495)	(8,468)	27
A	4,180	U.S. dollar	(5,615)	Canadian dollar	Jun. 12, 2020	5,615	5,879	264
Unrealized Gains								2,049
A	31,712	Canadian dollar	(24,267)	U.S. dollar	Apr. 3, 2020	(31,712)	(34,150)	(2,438)
A	4,962	Canadian dollar	(3,798)	U.S. dollar	Apr. 3, 2020	(4,962)	(5,345)	(383)
AA	27,750	Canadian dollar	(21,320)	U.S. dollar	Apr. 17, 2020	(27,750)	(29,998)	(2,248)
A	13,184	Canadian dollar	(10,132)	U.S. dollar	Apr. 17, 2020	(13,184)	(14,256)	(1,072)
AA	760	Canadian dollar	(521)	Euro	Apr. 17, 2020	(760)	(809)	(49)
AA	1,354	Canadian dollar	(930)	Euro	Apr. 17, 2020	(1,354)	(1,444)	(90)
AA	110	Euro	(172)	Canadian dollar	Apr. 17, 2020	172	171	(1)
AA	30	Euro	(47)	Canadian dollar	Apr. 17, 2020	47	47	–
AA	160	Euro	(250)	Canadian dollar	Apr. 17, 2020	250	248	(2)
A	2,470	Mexican peso	(166)	Canadian dollar	Apr. 17, 2020	166	146	(20)
A	1,210	Mexican peso	(72)	Canadian dollar	Apr. 17, 2020	72	72	–
AA	3,953	U.S. dollar	(5,732)	Canadian dollar	Apr. 17, 2020	5,732	5,562	(170)
A	15	Canadian dollar	(10)	Euro	Apr. 22, 2020	(15)	(16)	(1)
A	147	Canadian dollar	(95)	Euro	Apr. 22, 2020	(147)	(148)	(1)
A	62	Canadian dollar	(40)	Euro	Apr. 22, 2020	(62)	(62)	–
A	23,070	Canadian dollar	(17,692)	U.S. dollar	Apr. 24, 2020	(23,070)	(24,891)	(1,821)
AA	14,808	Canadian dollar	(11,349)	U.S. dollar	Apr. 24, 2020	(14,808)	(15,967)	(1,159)
A	2,613	Canadian dollar	(2,000)	U.S. dollar	Apr. 24, 2020	(2,613)	(2,814)	(201)



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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at March 31, 2020

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized (Losses) (\$ 000s)
A	7,170	Mexican peso	(488)	Canadian dollar	Apr. 24, 2020	488	424	(64)
A	13,012	U.S. dollar	(18,396)	Canadian dollar	Apr. 24, 2020	18,396	18,307	(89)
A	30,536	Canadian dollar	(23,362)	U.S. dollar	May 8, 2020	(30,536)	(32,864)	(2,328)
A	40,976	Canadian dollar	(31,350)	U.S. dollar	May 8, 2020	(40,976)	(44,099)	(3,123)
AA	2,449	Canadian dollar	(1,849)	U.S. dollar	May 22, 2020	(2,449)	(2,601)	(152)
A	19,416	Canadian dollar	(14,652)	U.S. dollar	Jun. 12, 2020	(19,416)	(20,606)	(1,190)
A	35,055	Canadian dollar	(26,449)	U.S. dollar	Jun. 12, 2020	(35,055)	(37,197)	(2,142)
AA	7,126	Canadian dollar	(5,330)	U.S. dollar	Jun. 19, 2020	(7,126)	(7,495)	(369)
A	11,971	Canadian dollar	(8,960)	U.S. dollar	Jun. 19, 2020	(11,971)	(12,600)	(629)
A	10,788	Canadian dollar	(7,832)	U.S. dollar	Jun. 19, 2020	(10,788)	(11,014)	(226)
A	5,323	Canadian dollar	(3,798)	U.S. dollar	Jul. 10, 2020	(5,323)	(5,340)	(17)
A	34,083	Canadian dollar	(24,267)	U.S. dollar	Jul. 10, 2020	(34,083)	(34,120)	(37)
Unrealized (Losses)								(20,022)
Total forward currency contracts								(17,973)
Total derivative instruments at fair value								(18,842)



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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.

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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 MUB 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 \$20.15 (2019 – \$20.64).

The management fee rate for Series E units is 0.50%.

As at March 31, 2020, there were no differences between the ETF's NAV per unit (2019 – \$20.58) and its Net Assets per unit calculated in accordance with IFRS (2019 – \$20.58).

(b) Loss Carryforwards

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

(c) 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	75,258	42,422
Value of collateral received	79,111	44,597

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	137	100.0	57	100.0
Tax withheld	(27)	(19.7)	(12)	(21.1)
	110	80.3	45	78.9
Payments to Securities Lending Agent	(24)	(17.5)	(12)	(21.1)
Securities lending income	86	62.8	33	57.8

(d) 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	2,107	(2,107)	–	–
Unrealized losses on derivative contracts	(20,949)	2,107	2,071	(16,771)
Liability for options written	–	–	–	–
Total	(18,842)	–	2,071	(16,771)



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

(d) Offsetting of Financial Assets and Liabilities (cont'd)

	March 31, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	88	–	–	88
Unrealized losses on derivative contracts	(160)	–	365	205
Liability for options written	–	–	–	–
Total	(72)	–	365	293

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks a positive total return over a market cycle, regardless of market conditions, by investing primarily in fixed income securities of issuers anywhere in the world and in derivative instruments.

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.

	March 31, 2020			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	319,266	(17,590)	(253,270)	48,406
Japanese yen	24,832	(8,180)	–	16,652
Chinese yuan	13,290	–	–	13,290
Russian ruble	1,280	–	–	1,280
Brazilian real	410	–	–	410
Euro	2,044	–	(1,955)	89
Mexican peso	1,157	–	(1,150)	7
Total	362,279	(25,770)	(256,375)	80,134
% of Net Assets	60.4	(4.3)	(42.7)	13.4



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

(e) 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	176,306	15,223	(166,870)	24,659
Russian ruble	1,327	–	–	1,327
Australian dollar	3,390	–	(3,300)	90
Mexican peso	940	1	(914)	27
Indian rupee	312	–	(302)	10
Euro	1,684	5	(1,681)	8
British pound	643	–	(637)	6
Total	184,602	15,229	(173,704)	26,127
% of Net Assets	45.8	3.8	(43.1)	6.5

* 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 \$4,530 or 0.8% of total net assets (2019 – \$1,306 or 0.3%). 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	25,549	(25,009)	12,254	(15,814)
1-5 years	240,679	–	145,644	–
5-10 years	213,040	–	145,981	–
Greater than 10 years	50,859	–	23,137	–
Total	530,127	(25,009)	327,016	(15,814)

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 \$22,462 or 3.7% (2019 – \$3,511 or 0.9%) of total net assets. Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$22,813 or 3.8% (2019 – \$8,054 or 2.0%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

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

v. Credit risk

The ETF's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2020, was 15.7% of the net assets of the ETF. (2019 – 24.2%)



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

(e) Risks Associated with Financial Instruments (cont'd)

v. Credit risk (cont'd)

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	16.3	24.7
AA	16.4	5.5
A	8.8	1.8
BBB	10.5	8.1
BB	13.7	13.3
B	14.3	21.9
Less than B	4.7	3.5
Unrated	3.6	2.3
Total	88.3	81.1

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

(f) 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	–	530,127	–	530,127	–	327,016	–	327,016
Equities	5,525	–	–	5,525	3,808	–	–	3,808
Options	11,997	–	–	11,997	867	–	–	867
Exchange-traded funds/notes	51,078	–	–	51,078	10,003	–	–	10,003
Derivative assets	58	2,049	–	2,107	–	180	–	180
Derivative liabilities	(976)	(20,022)	–	(20,998)	(85)	(1,908)	–	(1,993)
Total	67,682	512,154	–	579,836	14,593	325,288	–	339,881

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

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

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



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