

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2019

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the ETF. You may obtain a copy of the Interim MRFP, at no cost, by calling the toll-free number 1-800-387-0614, by writing to us at Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1, by visiting our website at www.mackenzieinvestments.com or by visiting the SEDAR website at www.sedar.com. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Unitholders may also contact us using one of these methods to request a copy of the ETF's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the ETF, appoints independent auditors to audit the ETF's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The ETF's independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.



MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

ACTIVE FIXED INCOME ETF

STATEMENTS OF FINANCIAL POSITION

In thousands (except per unit figures)
As at

	Sep. 30 2019	Mar. 31 2019 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	162,391	147,171
Cash and cash equivalents	10,643	6,053
Accrued interest receivable	1,161	1,124
Dividends receivable	4	5
Accounts receivable for investments sold	624	734
Accounts receivable for units issued	–	965
Margin on derivatives	366	1,286
Unrealized gains on derivative contracts	1,131	403
Total assets	176,320	157,741
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	1,257	1,092
Accounts payable for units redeemed	–	–
Due to manager	128	113
Liability for options written	74	–
Unrealized losses on derivative contracts	1,169	2,095
Total liabilities	2,628	3,300
Net assets attributable to unitholders	173,692	154,441
Net assets attributable to unitholders per series (note 3)		
Series E	173,692	154,441
Net assets attributable to unitholders per unit (note 3)		
Series E	19.30	19.31

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30 (note 1)
In thousands (except per unit figures)

	2019 \$	2018 \$
Income		
Dividends	194	69
Interest income	2,453	2,418
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(2,483)	(2,375)
Net unrealized gain (loss)	1,840	(714)
Securities lending income	8	3
Fee rebate income	11	9
Other	42	65
Total income (loss)	2,065	(525)
Expenses (note 6)		
Management fees	553	473
Management fee rebates	(2)	–
Interest charges	5	–
Commissions and other portfolio transaction costs	45	23
Independent Review Committee fees	–	–
Other	1	–
Expenses before amounts absorbed by Manager	602	496
Expenses absorbed by Manager	–	–
Net expenses	602	496
Increase (decrease) in net assets attributable to unitholders from operations before tax	1,463	(1,021)
Foreign withholding taxes	14	7
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	1,449	(1,028)
Increase (decrease) in net assets attributable to unitholders from operations per series		
Series E	1,449	(1,028)
Increase (decrease) in net assets attributable to unitholders from operations per unit		
Series E	0.17	(0.14)

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



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STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the periods ended September 30 (note 1)
In thousands

	2019	2018
	Series E	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	\$	
Beginning of period	154,441	125,318
Increase (decrease) in net assets from operations	1,449	(1,028)
Distributions paid to unitholders:		
Investment income	(1,583)	(1,763)
Capital gains	–	–
Management fee rebates	(2)	–
Total distributions paid to unitholders	(1,585)	(1,763)
Unit transactions:		
Proceeds from units issued	27,155	44,790
Reinvested distributions	–	–
Payments on redemption of units	(7,768)	(9,717)
Total unit transactions	19,387	35,073
Total increase (decrease) in net assets	19,251	32,282
End of period	173,692	157,600
	Units	
Increase (decrease) in units (note 7):		
Units outstanding – beginning of period	8,000	6,350
Issued	1,400	2,300
Reinvested distributions	–	–
Redeemed	(400)	(500)
Units outstanding – end of period	9,000	8,150

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STATEMENTS OF CASH FLOWS

For the periods ended September 30 (note 1)
In thousands

	2019	2018
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	1,449	(1,028)
Adjustments for:		
Net realized loss (gain) on investments	(333)	1,504
Change in net unrealized loss (gain) on investments	(1,840)	714
Purchase of investments	(94,215)	(61,944)
Proceeds from sale and maturity of investments	79,926	38,693
Change in accrued interest receivable	(37)	15
Change in dividends receivable	1	(5)
Change in margin on derivatives	920	260
Change in due to manager	15	8
Net cash from operating activities	(14,114)	(21,783)
Cash flows from financing activities		
Proceeds from units issued	28,120	44,790
Payments on redemption of units	(7,768)	(9,717)
Distributions paid net of reinvestments	(1,585)	(1,439)
Net cash from financing activities	18,767	33,634
Net increase (decrease) in cash and cash equivalents	4,653	11,851
Cash and cash equivalents at beginning of period	6,053	8,593
Effect of exchange rate fluctuations on cash and cash equivalents	(63)	(158)
Cash and cash equivalents at end of period	10,643	20,286
Cash	10,643	20,286
Cash equivalents	–	–
Cash and cash equivalents at end of period	10,643	20,286
Supplementary disclosures on cash flow from operating activities:		
Dividends received	195	64
Foreign taxes paid	14	7
Interest received	2,416	2,433
Interest paid	5	–

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SCHEDULE OF INVESTMENTS

As at September 30, 2019

	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	80,000	81	85
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate – Non Convertible	90,000	91	101
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate – Non Convertible	320,000	320	368
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate – Non Convertible	110,000	110	126
Abu Dhabi National Energy Co. 3.63% 06-22-2021	United Arab Emirates	Corporate – Non Convertible	USD 400,000	542	540
Acproducts Inc. Term Loan 1st Lien F/R 02-14-2024	United States	Term Loans	USD 118,500	148	151
Aegis Toxicology Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	USD 29,775	38	38
AG Merger Sub II Inc. Term Loan B 1st Lien F/R 08-01-2026	United States	Term Loans	USD 90,000	118	117
Al Ladder Luxembourg Term Loan B 1st Lien F/R 05-04-2025	United States	Term Loans	USD 59,818	75	73
AIMCo Realty Investors LP 2.712% 06-01-2029 Callable 2029	Canada	Corporate – Non Convertible	340,000	345	347
AL Midcoast Holdings LLC Term Loan B 1st Lien F/R 06-28-2025	United States	Term Loans	USD 79,200	104	103
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 69,300	90	86
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 78,500	99	103
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate – Non Convertible	550,000	580	578
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate – Non Convertible	1,000,000	1,029	1,153
APFS Staffing Holdings Inc. Term Loan 1st Lien F/R 04-10-2026	United States	Term Loans	USD 59,850	78	79
Apple Inc. 2.51% 08-19-2024 Callable 2024	United States	Corporate – Non Convertible	1,800,000	1,813	1,831
Apple Inc. 3.00% 06-20-2027 Callable 2027	United States	Corporate – Non Convertible	USD 400,000	504	558
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-16-2026	United States	Term Loans	USD 110,000	143	146
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 59,250	77	74
Banco del Estado de Chile 4.13% 10-07-2020 144A	Chile	Corporate – Non Convertible	USD 400,000	530	538
Bank of America Corp. F/R 02-07-2022 Callable 2021	United States	Corporate – Non Convertible	EUR 510,000	778	741
Bank of America Corp. F/R 04-25-2025 Callable 2024	United States	Corporate – Non Convertible	310,000	312	315
The Bank of Nova Scotia 2.98% 04-17-2023	Canada	Corporate – Non Convertible	80,000	80	82
Bausch Health Cos Inc. Term Loan B 1st Lien F/R 05-24-2025	United States	Term Loans	USD 43,065	55	57
Bausch Health Cos Inc. 8.50% 01-31-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 55,000	75	82
Bausch Health Cos Inc. 5.75% 08-15-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 55,000	72	79
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 330,000	446	423
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate – Non Convertible	310,000	309	308
Boardriders Inc. Term Loan B 1st Lien F/R 03-21-2024	United States	Term Loans	USD 226,901	293	289
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate – Non Convertible	40,000	41	42
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate – Non Convertible	440,000	441	468
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate – Non Convertible	380,000	376	397
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate – Non Convertible	270,000	270	293
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate – Non Convertible	110,000	110	111
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate – Non Convertible	180,000	180	184
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate – Non Convertible	USD 30,000	39	40
Bruce Power LP 2.84% 06-23-2021	Canada	Corporate – Non Convertible	360,000	373	363
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate – Non Convertible	70,000	69	71
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate – Non Convertible	60,000	62	64
Bulldog Purchaser Inc. Delayed Draw Term Loan 1st Lien F/R 08-31-2025	United States	Term Loans	USD 2,667	3	4



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BOND (cont'd)					
Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025	United States	Term Loans	USD 66,828	86	88
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate – Non Convertible	USD 320,000	414	402
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 69,425	82	87
California Resources Corp. 8.00% 12-15-2022 Callable 2019 144A	United States	Corporate – Non Convertible	USD 290,000	280	192
Calpine Corp. 5.25% 06-01-2026 Callable 2021	United States	Corporate – Non Convertible	USD 50,000	64	69
Calpine Corp. 5.25% 06-01-2026 Callable 2021 BDVP1Z6	United States	Corporate – Non Convertible	USD 60,000	75	83
Camelot Finance LP Term Loan 1st Lien F/R 10-03-2023	United States	Term Loans	USD 130,449	175	174
Can Am Construction Inc./Canada Term Loan B 1st Lien F/R 07-01-2024	Canada	Term Loans	USD 117,794	151	152
Canada Housing Trust F/R 09-15-2023	Canada	Federal Government	260,000	260	260
Canada Housing Trust F/R 03-15-2024	Canada	Federal Government	300,000	300	300
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate – Non Convertible	230,000	231	239
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate – Non Convertible	170,000	170	177
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate – Non Convertible	870,000	878	908
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate – Non Convertible	300,000	300	322
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 134,750	173	179
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	USD 157,600	202	203
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 49,625	64	65
Celestica Inc. Term Loan B 1st Lien F/R 06-27-2025	Canada	Term Loans	USD 29,775	39	39
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 08-03-2025	United States	Term Loans	USD 90,000	115	105
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate – Non Convertible	80,000	80	85
Citadel LLC Term Loan B 1st Lien F/R 02-22-2026	United States	Term Loans	USD 258,625	339	344
City of Oslo 4.60% 06-22-2020	Norway	Foreign Governments	NOK 1,000,000	174	149
City of Oslo F/R 05-06-2026	Norway	Foreign Governments	NOK 8,000,000	1,241	1,178
Coca-Cola Femsa SAB de CV 3.88% 11-26-2023	Mexico	Corporate – Non Convertible	USD 550,000	761	771
Colbun SA 4.50% 07-10-2024 Callable 2024	Chile	Corporate – Non Convertible	USD 570,000	798	806
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 600,000	814	831
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 610,000	878	914
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 280,000	375	362
CommScope Technologies LLC 5.00% 03-15-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 20,000	23	22
Concrete Pumping Merger Sub Inc. Term Loan 1st Lien F/R 11-14-2025	United States	Term Loans	USD 67,873	87	89
Connect Finco SARL Term Loan B 1st Lien F/R 09-23-2026	United Kingdom	Term Loans	USD 100,000	130	131
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate – Non Convertible	USD 50,000	66	68
Cooperatieve Rabobank U.A. F/R 11-27-2019	Netherlands	Corporate – Non Convertible	SEK 4,000,000	607	539
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate – Non Convertible	163,542	164	175
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate – Non Convertible	163,065	163	174
Corp Nacional del Cobre de Chile 4.50% 09-16-2025	Chile	Corporate – Non Convertible	USD 200,000	267	290
Corporacion Andina de Fomento 3.25% 02-11-2022	Supra – National	n/a	USD 110,000	148	149
Corporacion Andina de Fomento 4.375% 06-15-2022	Supra – National	n/a	USD 330,000	460	461
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Corporate – Non Convertible	650,000	648	646
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 11-02-2025	United States	Term Loans	USD 117,000	150	156



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BOND (cont'd)					
Diamond Sports Group LLC Term Loan B 1st Lien F/R 07-18-2026	United States	Term Loans	USD 100,000	130	133
Dominican Republic 7.50% 05-06-2021	Dominican Republic	Foreign Governments	USD 446,667	623	619
Dominican Republic 7.45% 04-30-2044	Dominican Republic	Foreign Governments	USD 350,000	486	551
DynCorp International Inc. Term Loan B 1st Lien F/R 08-15-2025	United States	Term Loans	USD 170,000	220	221
Eagle Credit Card Trust 2.63% 10-17-2022	Canada	Corporate – Non Convertible	50,000	50	51
Eagle Credit Card Trust 3.04% 07-17-2023	Canada	Corporate – Non Convertible	100,000	100	103
EagleTree-Carbide Acquisition Corp. Term Loan 1st Lien F/R 08-28-2024	United States	Term Loans	USD 215,329	280	282
Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2023	United States	Term Loans	USD 37,979	50	51
Edgewell Personal Care Co. Term Loan B 1st Lien F/R 09-20-2026	United States	Term Loans	USD 50,000	66	66
Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025	United States	Term Loans	USD 88,875	117	106
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate – Non Convertible	1,280,000	1,243	1,279
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate – Non Convertible	340,000	341	368
ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 29,646	38	39
EnerCare Solutions Inc. 3.99% 02-21-2024 Callable 2023	Canada	Corporate – Non Convertible	120,000	121	124
Ensono LP Term Loan 1st Lien F/R 04-30-2025	United States	Term Loans	USD 39,301	50	52
EnTrans International LLC Term Loan 1st Lien F/R 10-29-2025	United States	Term Loans	USD 84,938	110	110
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate – Non Convertible	120,000	120	133
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate – Non Convertible	250,000	250	256
European Investment Bank 0.13% 06-20-2029	Supra – National	n/a	EUR 3,400,000	5,063	5,119
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A	United States	Corporate – Non Convertible	USD 240,000	264	180
Export-Import Bank of Korea 1.93% 02-24-2020 144A	South Korea	Corporate – Non Convertible	540,000	538	539
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate – Non Convertible	100,000	100	102
Fédération des Caisses Desjardins du Québec 2.39% 08-25-2022	Canada	Corporate – Non Convertible	200,000	200	201
First Eagle Holdings Inc. Term Loan B 1st Lien F/R 12-01-2024	United States	Term Loans	USD 99,250	130	132
First Quantum Minerals Ltd. 7.25% 04-01-2023 Callable 2019 144A	Zambia	Corporate – Non Convertible	USD 170,000	217	223
Forming Machining Industries Holdings LLC Term Loan 1st Lien F/R 10-03-2025	United States	Term Loans	USD 54,588	70	69
Foundation Building Materials LLC Term Loan B 1st Lien F/R 05-11-2025	United States	Term Loans	USD 39,700	51	53
Frontera Generation Holdings LLC Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 58,940	75	74
Fusion Connect Inc. Term Loan 1st Lien F/R 06-03-2019	Netherlands	Term Loans	USD 500	1	1
Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023	United States	Term Loans	USD 62,940	71	45
Fusion Connect Inc. Term Loan DIP 1st Lien F/R 10-03-2019	United States	Term Loans	USD 5,500	7	7
GEMS MENASA (Cayman) Ltd. Term Loan B 1st Lien F/R 07-30-2026	United Arab Emirates	Term Loans	USD 59,850	78	79
General Electric Co. 8.35% 09-03-2022	United States	Corporate – Non Convertible	MXN 1,000,000	74	68
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate – Non Convertible	119,000	119	126
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate – Non Convertible	140,000	140	142
GLOBALFOUNDRIES Inc. Term Loan B 1st Lien F/R 05/24/2026	United States	Term Loans	USD 190,000	253	246
The Goldman Sachs Group Inc. 5.20% 12-17-2019	United States	Corporate – Non Convertible	NZD 890,000	837	744



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BOND (cont'd)					
The Goldman Sachs Group Inc. F/R 10-28-2027 Callable 2026	United States	Corporate – Non Convertible	USD 980,000	1,302	1,340
Government of Argentina 6.88% 04-22-2021	Argentina	Foreign Governments	USD 1,000,000	1,241	657
Government of Argentina 5.88% 01-11-2028	Argentina	Foreign Governments	USD 650,000	766	352
Government of Argentina 6.88% 01-11-2048	Argentina	Foreign Governments	USD 120,000	149	68
Government of Bermuda 4.13% 01-03-2023	Bermuda	Foreign Governments	USD 700,000	935	976
Government of Bermuda 4.85% 02-06-2024	Bermuda	Foreign Governments	USD 759,000	1,043	1,104
Government of Bermuda 3.72% 01-25-2027 Callable 2026	Bermuda	Foreign Governments	USD 150,000	195	209
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 4,000,000	1,558	1,556
Government of Cayman Islands 5.95% 11-24-2019	Cayman Islands	Foreign Governments	USD 1,250,000	1,666	1,660
Government of El Salvador 7.38% 12-01-2019	El Salvador	Foreign Governments	USD 760,000	1,029	1,012
Government of Japan 0% 11-11-2019	Japan	Foreign Governments	195,000,000	2,449	2,390
Government of Japan 0% 09-23-2020	Japan	Foreign Governments	700,000,000	8,640	8,605
Government of Mexico 7.50% 06-03-2027	Mexico	Foreign Governments	MXN 33,540,000	2,268	2,340
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 6,250,000	465	467
Government of Russia 6.90% 05-23-2029	Russia	Foreign Governments	RUB 63,900,000	1,285	1,306
Government of South Africa 8.00% 01-31-2030	South Africa	Foreign Governments	ZAR 14,450,000	1,234	1,181
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate – Non Convertible	140,000	143	146
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate – Non Convertible	160,000	160	162
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 280,000	356	361
Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 39,502	51	52
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate – Non Convertible	USD 30,000	39	44
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate – Non Convertible	10,000	10	10
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate – Non Convertible	1,240,000	1,234	1,294
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate – Non Convertible	240,000	240	256
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 120,000	152	156
Hornblower Sub LLC Term Loan 1st Lien F/R 04-28-2025	United States	Term Loans	USD 150,963	197	201
HSBC Holdings PLC 0.45% 09-24-2021	United Kingdom	Corporate – Non Convertible	JPY 100,000,000	1,236	1,233
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	Canada	Corporate – Non Convertible	190,000	190	193
IEA Energy Services LLC Term Loan 1st Lien F/R 09-25-2024	United States	Term Loans	USD 110,331	140	142
II-VI Inc. Term Loan B 1st Lien F/R 05-08-2026	United States	Term Loans	USD 130,000	173	173
Imagine! Print Solutions Inc. Term Loan 1st Lien F/R 06-21-2022	United States	Term Loans	USD 166,404	203	150
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 07-29-2026	United States	Term Loans	USD 120,000	156	160
Innovative Water Care Global Corp. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 99,500	124	121
Institutional Shareholder Services Inc. Term Loan 1st Lien F/R 02-26-2026	United States	Term Loans	USD 89,550	118	117
Intelsat Jackson Holdings SA 8.50% 10-15-2024 Callable 2020 144A	Luxembourg	Corporate – Non Convertible	USD 280,000	371	375
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate – Non Convertible	100,000	100	104
Interior Logic Group Holdings IV LLC Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 118,800	152	155
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	USD 69,475	91	92
International Finance Corp. 7.00% 07-20-2027	Supra – National	n/a	MXN 11,180,000	685	751
International Finance Corp. 8.38% 05-31-2029	Supra – National	n/a	MXN 22,000,000	1,593	1,614
iQor US Inc. Term Loan B 1st Lien F/R 04-01-2021	United States	Term Loans	USD 66,288	85	78
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 93,723	120	96



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BOND (cont'd)					
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate – Non Convertible	120,000	120	123
Jane Street Group LLC. Term Loan B 1st Lien F/R 08-25-2022	United States	Term Loans	USD 79,548	106	105
JP Intermediate B LLC Term Loan 1st Lien F/R 10-19-2025	United States	Term Loans	USD 48,125	62	55
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 59,250	76	76
Kestrel Acquisition LLC Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 99,124	129	123
Kestrel Bidco Inc. Term Loan 1st Lien F/R 08-07-2026	Canada	Term Loans	USD 150,000	197	200
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate – Non Convertible	120,000	120	123
KFW 3.75% 05-29-2020	Germany	Foreign Governments	NZD 800,000	738	675
Kommunalbanken AS 2.13% 02-11-2025	Norway	Foreign Governments	USD 600,000	752	812
Kommuninvest I Sverige AB 2.50% 12-01-2020	Sweden	Foreign Governments	SEK 4,050,000	679	562
The Korea Development Bank 5.13% 11-13-2020	South Korea	Foreign Governments	NZD 650,000	593	559
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate – Non Convertible	40,000	40	39
L&W Inc. Term Loan 1st Lien F/R 05-17-2025	United States	Term Loans	USD 68,686	88	88
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate – Non Convertible	USD 64,000	86	89
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 390,000	519	523
Landshypotek Bank AB F/R 10-25-2021	Sweden	Corporate – Non Convertible	SEK 2,000,000	312	273
LBM Borrower LLC Term Loan 1st Lien F/R 08-20-2022	United States	Term Loans	USD 254,879	337	338
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 189,500	244	228
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate – Non Convertible	120,000	120	123
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 140,000	179	140
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate – Non Convertible	260,000	259	269
Meredith Corp. Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	USD 75,236	93	100
Metronet Systems Holding LLC Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 70,000	92	93
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 99,475	128	128
Morgan Stanley 3.13% 08-05-2021	United States	Corporate – Non Convertible	500,000	508	508
Morgan Stanley 3.00% 02-07-2024	United States	Corporate – Non Convertible	90,000	90	92
Multi-Color Corp. Term Loan B 1st Lien F/R 06-17-2026	United States	Term Loans	USD 90,000	119	120
MyNEXUS Inc. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 80,000	103	104
Natel Engineering Co. Inc. Term Loan B 1st Lien F/R 04-29-2026	United States	Term Loans	USD 59,850	80	78
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 42,679	54	55
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2020 144A	United States	Corporate – Non Convertible	USD 280,000	360	302
Norbord Inc. 5.75% 07-15-2027 Callable 2022 144A	Canada	Corporate – Non Convertible	USD 50,000	66	68
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate – Non Convertible	169,961	170	192
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate – Non Convertible	120,000	120	131
OCI Beaumont LLC Term Loan B 1st Lien F/R 02-16-2025	United States	Term Loans	USD 59,100	74	78
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 39,677	49	53
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate – Non Convertible	280,000	280	290
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate – Non Convertible	240,000	240	255
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate – Non Convertible	120,000	120	126
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate – Non Convertible	160,000	160	163
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate – Non Convertible	110,000	111	126
Owens & Minor Inc. Term Loan B 1st Lien F/R 05-01-2025	United States	Term Loans	USD 138,600	175	163
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 280,000	382	377
Park Aerospace Holdings Ltd. 5.25% 08-15-2022 144A	Ireland	Corporate – Non Convertible	USD 10,000	13	14
Parkland Fuel Corp. 5.75% 09-16-2024 Callable 2019	Canada	Corporate – Non Convertible	60,000	60	62



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BOND (cont'd)					
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate – Non Convertible	USD 56,000	73	79
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate – Non Convertible	USD 6,000	8	8
The Pasha Group Term Loan B 1st Lien F/R 12-13-2022	United States	Term Loans	USD 60,625	76	81
PayPal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate – Non Convertible	USD 160,000	212	213
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate – Non Convertible	USD 170,000	225	227
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate – Non Convertible	150,000	150	156
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate – Non Convertible	150,000	150	156
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate – Non Convertible	100,000	100	101
PepsiCo Inc. 3.00% 10-15-2027 Callable 2027	United States	Corporate – Non Convertible	USD 1,155,000	1,465	1,621
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate – Non Convertible	USD 70,000	22	8
Petroleos Mexicanos 6.50% 01-23-2029	Mexico	Corporate – Non Convertible	USD 170,000	220	230
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 120,000	152	157
Pluto Acquisition I Inc. Term Loan 1st Lien F/R 06-18-2026	United States	Term Loans	USD 89,775	119	117
Polymer Process Holdings Inc. Term Loan 1st Lien F/R 04-29-2026	United States	Term Loans	USD 89,775	118	117
Project Leopard Holdings Inc. Term Loan 1st Lien F/R 07-07-2023	United States	Term Loans	USD 69,276	89	92
Province of Alberta 2.20% 06-01-2026	Canada	Provincial Governments	1,660,000	1,622	1,683
Province of Newfoundland 3.00% 06-02-2026	Canada	Provincial Governments	70,000	70	74
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	30,000	33	36
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	40,000	41	43
Province of Saskatchewan 3.05% 12-02-2028	Canada	Provincial Governments	1,400,000	1,447	1,509
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 29,700	38	38
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	USD 58,950	73	78
Queensland Treasury Corp. 2.75% 08-20-2027	Australia	Foreign Governments	AUD 2,140,000	2,052	2,113
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019 144A	United States	Corporate – Non Convertible	USD 300,000	379	368
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2020 144A	Canada	Corporate – Non Convertible	USD 40,000	54	55
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate – Non Convertible	USD 455,000	511	319
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate – Non Convertible	200,000	200	206
Russian Federal Loan Bond – OFZ 7.05% 01-19-2028	Russia	Foreign Governments	RUB 81,500,000	1,760	1,688
Santander Consumer Bank AS F/R 03-30-2020	Norway	Corporate – Non Convertible	SEK 2,000,000	309	270
Saudi Arabian Oil Co. 2.88% 04-16-2024 144A	Saudi Arabia	Corporate – Non Convertible	USD 810,000	1,073	1,086
Shields Health Solutions Holdings LLC Term Loan 1st Lien F/R 08-13-2026	United States	Term Loans	USD 70,000	92	93
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 80,000	127	116
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	USD 83,406	107	107
SIWF Holdings Inc. Term Loan 1st Lien F/R 05-25-2025	United States	Term Loans	USD 49,375	63	65
Skandiabanken Aktiebolag F/R 03-02-2022	Sweden	Corporate – Non Convertible	SEK 5,000,000	783	683
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2019	Canada	Corporate – Non Convertible	88,000	90	66
SS&C Technologies Inc. Term Loan B5 1st Lien F/R 04-16-2025	United States	Term Loans	USD 59,393	78	79
St. Joseph Energy Center LLC Term Loan 1st Lien F/R 04-06-2025	United States	Term Loans	USD 47,187	60	62
Starfruit US Holdco LLC 8.00% 10-01-2026 Callable 2021 144A	Netherlands	Corporate – Non Convertible	USD 30,000	38	40
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate – Non Convertible	200,000	200	205
Superior Plus LP 5.25% 02-27-2024 Callable 2020	Canada	Corporate – Non Convertible	60,000	61	60
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate – Non Convertible	USD 70,000	93	98



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BOND (cont'd)					
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate – Non Convertible	270,000	270	283
Telefonica Emisiones SAU 5.597% 03-12-2020	Spain	Corporate – Non Convertible	GBP 100,000	205	166
TELUS Corp. 2.75% 07-08-2026	Canada	Corporate – Non Convertible	180,000	180	181
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate – Non Convertible	110,000	109	113
Teneo Holdings LLC Term Loan B 1st Lien F/R 07-12-2025	United States	Term Loans	USD 120,000	150	152
Tenet Healthcare Corp. 6.75% 06-15-2023	United States	Corporate – Non Convertible	USD 45,000	55	63
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate – Non Convertible	USD 285,000	326	306
Thor Industries Inc. Term Loan B 1st Lien F/R 11-01-2025	United States	Term Loans	USD 113,165	147	146
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 70,000	92	93
T-Mobile USA Inc. 6.50% 01-15-2024 Callable 2019	United States	Corporate – Non Convertible	USD 65,000	89	90
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate – Non Convertible	60,000	60	62
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate – Non Convertible	100,000	100	108
TransCanada PipeLines Ltd. 3.69% 07-19-2023	Canada	Corporate – Non Convertible	30,000	31	31
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate – Non Convertible	190,000	189	192
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate – Non Convertible	170,000	165	164
Travelport Finance Luxembourg Sarl Term Loan 1st Lien F/R 03-18-2026	Luxembourg	Term Loans	USD 170,000	222	205
Treasury Corp. of Victoria 3.00% 10-20-2028	Australia	Foreign Governments	AUD 3,227,000	3,191	3,286
Trico Group LLC Term Loan 1st Lien F/R 02-02-2024	United States	Term Loans	USD 66,970	81	87
TricorBraun Inc. (KRAIND) Term Loan 1st Lien F/R 11-30-2023	United States	Term Loans	USD 125,881	166	163
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate – Non Convertible	USD 70,000	86	91
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	United States	Term Loans	USD 28,953	37	38
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 135,536	174	176
Unimin Corp. Term Loan 1st Lien F/R 05-21-2025	United States	Term Loans	USD 78,925	102	86
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047	Canada	Corporate – Non Convertible	80,000	80	89
United States Treasury 0.63% 04-15-2023 Inflation Indexed	United States	Foreign Governments	USD 1,000,000	1,293	1,380
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 3,030,000	4,110	4,134
United States Treasury 1.75% 06-30-2024	United States	Foreign Governments	USD 230,000	310	307
United States Treasury 1.625% 02-15-2026	United States	Foreign Governments	USD 910,000	1,164	1,206
United States Treasury 2.38% 04-30-2026	United States	Foreign Governments	USD 3,650,000	4,988	5,064
United States Treasury 0.13% 07-15-2026 Inflation Indexed	United States	Foreign Governments	USD 2,400,000	3,115	3,395
United States Treasury 2.25% 02-15-2027	United States	Foreign Governments	USD 300,000	373	415
United States Treasury 0.50% 01-15-2028 Inflation Indexed	United States	Foreign Governments	USD 2,200,000	2,768	3,101
United States Treasury 0.75% 07-15-2028 Inflation Indexed	United States	Foreign Governments	USD 4,420,000	5,791	6,284
United States Treasury 0.87% 01-15-2029 Inflation Indexed	United States	Foreign Governments	USD 3,310,000	4,465	4,729
United States Treasury 2.38% 05-15-2029	United States	Foreign Governments	USD 4,189,300	5,664	5,896
United States Treasury 1.63% 08-15-2029	United States	Foreign Governments	USD 3,780,000	5,117	4,985
United States Treasury 1.01% 02-15-2048 Inflation Indexed	United States	Foreign Governments	USD 5,550,000	6,989	8,537
United States Treasury 1.00% 02-15-2049 Inflation Indexed	United States	Foreign Governments	USD 1,350,000	1,834	2,049
US Renal Care Inc. Term Loan B 1st Lien F/R 06-14-2026	United States	Term Loans	USD 130,000	171	164
Vancouver Airport Authority 3.66% 11-23-2048 Callable 2048	Canada	Corporate – Non Convertible	230,000	230	276
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 59,550	77	76
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025	United States	Term Loans	USD 29,426	38	39
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate – Non Convertible	370,000	370	375
Vistage Worldwide Inc. Term Loan 1st Lien F/R 02-01-2025	United States	Term Loans	USD 59,100	74	78
VVC Holding Corp. Term Loan B 1st Lien F/R 02-07-2026	United States	Term Loans	USD 159,200	208	211
Vyair Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	USD 69,125	83	84



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BOND (cont'd)					
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate – Non Convertible	320,000	319	323
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate – Non Convertible	250,000	250	257
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Term Loans	USD 136,500	174	167
Zotec Partners LLC Term Loan 1st Lien F/R 02-09-2024	United States	Term Loans	USD 77,000	96	102
Total bonds				151,172	153,954
EQUITIES					
AltaGas Ltd. Pfd. Series K	Canada	Utilities	6,641	166	146
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Financials	2,405	61	61
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Financials	3,834	96	94
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	9,995	248	237
Source Energy Services Ltd.	Canada	Energy	540	–	–
TC Energy Corp. Pfd. Series 15	Canada	Energy	6,795	173	172
TransAlta Corp. Pfd. Series A	Canada	Utilities	8,179	114	88
Trulieve Cannabis Corp. Warrants Exp.06-18-2022	United States	Health Care	1,470	5	4
Total equities				863	802
OPTIONS					
Options purchased (see schedule of options purchased)				404	324
Total options				404	324
EXCHANGE-TRADED FUNDS/NOTES					
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	8,600	862	847
Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	33,310	697	679
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	12,124	1,142	1,163
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	20,904	2,047	2,178
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	United States	Exchange-Traded Funds/Notes	55,900	2,513	2,444
Total exchange-traded funds/notes				7,261	7,311
Transaction costs				(13)	–
Total investments				159,687	162,391
Derivative instruments (see schedule of derivative instruments)					(38)
Liability for options written (see schedule of options written)					(74)
Cash and cash equivalents					10,643
Other assets less liabilities					770
Total net assets					173,692



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SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2019		March 31, 2019	
Portfolio Allocation	% of NAV	Effective Portfolio Allocation	% of NAV
Bonds	91.7	Bonds	93.9
<i>Bonds</i>	88.6	<i>Bonds</i>	94.3
<i>Long futures</i>	3.1	<i>Purchased options</i>	0.1
<i>Short futures</i>	0.0	<i>Short futures</i>	(0.5)
<i>Purchased options</i>	0.0	Cash and short-term investments	3.9
Exchange-traded funds/notes	4.2	Other assets (liabilities)	1.5
Cash and short-term investments	3.0	Equities	0.7
Equities	0.6	Purchased currency options	0.0
Other assets (liabilities)	0.5	Swaps	0.0
Swaps	0.0		
Purchased currency options	0.0		
Written currency options	(0.0)		
Regional Allocation	% of NAV	Effective Regional Allocation	% of NAV
United States	47.1	United States	37.1
Canada	15.1	Canada	13.5
Other	14.6	Other	12.5
Japan	6.3	Japan	8.1
Australia	3.1	Australia	6.0
Cash and short-term investments	3.0	Cash and short-term investments	3.9
Mexico	2.2	Denmark	3.0
United Kingdom	1.7	Bermuda	2.1
Russia	1.7	Norway	2.1
Norway	1.4	Mexico	1.8
Bermuda	1.3	Other assets (liabilities)	1.5
Bahamas	1.0	Argentina	1.3
Cayman Islands	1.0	South Africa	1.3
Other assets (liabilities)	0.5	United Kingdom	1.3
		Aruba	1.2
		Israel	1.1
		Cayman Islands	1.1
		United Arab Emirates	1.1
Sector Allocation	% of NAV	Effective Sector Allocation	% of NAV
Foreign government bonds	54.6	Foreign government bonds	49.7
Corporate bonds	28.1	Corporate bonds	30.9
Term loans	6.8	Term loans	9.4
Exchange-traded funds/notes	4.2	Cash and short-term investments	3.9
Cash and short-term investments	3.0	Provincial bonds	2.7
Provincial bonds	1.9	Federal bonds	1.6
Other	0.9	Other assets (liabilities)	1.5
Other assets (liabilities)	0.5	Utilities	0.4
		Energy	0.2
		Financials	0.1
		Other	(0.4)

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

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

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SCHEDULE OF OPTIONS PURCHASED

As at September 30, 2019

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
Currency Call Option NOK/EUR	11,910,000	Call	Dec. 13, 2019	10 NOK	53	39
iShares iBoxx \$ High Yield Corporate Bond ETF	314	Put	Jan. 17, 2020	84 USD	35	30
iShares iBoxx \$ High Yield Corporate Bond ETF	474	Put	Mar. 20, 2020	85 USD	116	92
Currency Call Option EUR/USD	13,100,000	Call	Apr. 17, 2020	1 USD	148	35
Currency Put Option USD/EUR	13,100,000	Put	Apr. 17, 2020	1 USD	52	128
Total options					404	324

SCHEDULE OF OPTIONS WRITTEN

As at September 30, 2019

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000s)	Fair Value (\$ 000s)
Currency Call Option NOK/EUR	(11,910,000)	Written Call	Dec. 13, 2019	10 NOK	(13)	(9)
Currency Call Option EUR/USD	(13,100,000)	Written Call	Apr. 17, 2020	1 USD	(46)	(10)
Currency Put Option USD/EUR	(13,100,000)	Written Put	Apr. 17, 2020	1 USD	(21)	(55)
Total options					(80)	(74)



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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2019

Schedule of Swap Contracts

Counterparty Credit Rating	Counterparty	Number of Contracts	Maturity Date	Fund Pays Counterparty Return On	Counterparty Pays Fund Return On	Notional Value (\$ 000s)	Unrealized Gains (\$ 000s)
AA	Bank of Montreal	26,365	Nov. 13, 2019	Floating interest LIBOR (USD) 3 month rate plus 0.35%	Invesco Senior Loan ETF	790	1
AA	Bank of Montreal	4,318	Nov. 13, 2019	Floating interest LIBOR (USD) 3 month rate plus 0.35%	iShares 0-5 Year High Yield Corporate Bond ETF	264	2
AA	Bank of Montreal	9,705	Oct. 15, 2019	Floating interest LIBOR (USD) 3 month rate plus 0.38%	iShares J.P. Morgan USD Emerging Markets Bond ETF	1,435	5
Unrealized Gains						2,489	8
Total swap contracts						2,489	8

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
(7)	30 Year Euro-Buxl Futures December 2019	Dec. 6, 2019	217.50 EUR	(2,199)	53
(34)	Euro-Bund Futures December 2019	Dec. 6, 2019	174.25 EUR	(8,555)	68
(13)	Euro-OAT Futures December 2019	Dec. 6, 2019	170.31 EUR	(3,197)	6
(48)	Ultra United States Treasury Bond Futures December 2019	Dec. 19, 2019	191.91 USD	(12,204)	210
Unrealized Gains				(26,155)	337
34	5 Year United States Treasury Note Futures December 2019	Dec. 31, 2019	119.15 USD	5,367	(38)
Unrealized (Losses)				5,367	(38)
Total futures contracts				(20,788)	299

*Notional value represents the exposure to the underlying instruments as at September 30, 2019

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	1,807 Australian dollar	(1,218) U.S. dollar	Oct. 3, 2019	1,614	1,616	2
A	1,161 Canadian dollar	(869) U.S. dollar	Oct. 3, 2019	(1,161)	(1,151)	10
A	114 British pound	(137) U.S. dollar	Oct. 3, 2019	182	186	4
A	5,280 Swedish krona	(536) U.S. dollar	Oct. 3, 2019	710	711	1
A	747 U.S. dollar	(737) Swiss franc	Oct. 3, 2019	(989)	(978)	11
A	1,665 U.S. dollar	(2,643) New zealand dollar	Oct. 3, 2019	(2,205)	(2,193)	12
A	645 U.S. dollar	(69,700) Japanese yen	Oct. 3, 2019	(854)	(854)	–
A	140 U.S. dollar	(114) British pound	Oct. 3, 2019	(186)	(186)	–
A	877 U.S. dollar	(1,161) Canadian dollar	Oct. 3, 2019	1,161	1,161	–
A	537 U.S. dollar	(5,280) Swedish krona	Oct. 3, 2019	(712)	(711)	1
A	5,078 Canadian dollar	(3,450) Euro	Oct. 4, 2019	(5,078)	(4,983)	95
A	1,472 Canadian dollar	(1,000) Euro	Oct. 4, 2019	(1,472)	(1,444)	28



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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2019

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
A	1,441	Canadian dollar	(980)	Euro	Oct. 4, 2019	(1,441)	(1,415)	26
A	1,372	Canadian dollar	(9,870)	Swedish krona	Oct. 9, 2019	(1,372)	(1,329)	43
A	36,160	Taiwanese dollar	(1,158)	U.S. dollar	Oct. 9, 2019	1,533	1,545	12
A	9,440	Taiwanese dollar	(301)	U.S. dollar	Oct. 9, 2019	399	403	4
A	134	U.S. dollar	(4,130)	Taiwanese dollar	Oct. 9, 2019	(177)	(176)	1
A	5,580,000	Indonesian rupiah	(389)	U.S. dollar	Oct. 10, 2019	516	520	4
A	5,330,000	Indonesian rupiah	(372)	U.S. dollar	Oct. 10, 2019	492	497	5
A	28,000	Indian rupee	(389)	U.S. dollar	Oct. 10, 2019	516	523	7
A	4,400	Indian rupee	(61)	U.S. dollar	Oct. 10, 2019	81	82	1
A	445,000	South Korean won	(368)	U.S. dollar	Oct. 10, 2019	488	493	5
A	115,000	South Korean won	(95)	U.S. dollar	Oct. 10, 2019	126	127	1
A	5,880	Mexican peso	(292)	U.S. dollar	Oct. 10, 2019	386	394	8
A	2,060	Peruvian New Sol	(606)	U.S. dollar	Oct. 10, 2019	803	809	6
A	23,600	Philippine peso	(452)	U.S. dollar	Oct. 10, 2019	599	603	4
A	18,700	Russian ruble	(279)	U.S. dollar	Oct. 10, 2019	370	382	12
A	21,450	Thai baht	(701)	U.S. dollar	Oct. 10, 2019	929	929	–
A	2,030	Turkish lira	(353)	U.S. dollar	Oct. 10, 2019	468	475	7
A	340	U.S. dollar	(7,910)	Czech koruna	Oct. 10, 2019	(450)	(443)	7
A	751	U.S. dollar	(222,200)	Hungarian forint	Oct. 10, 2019	(994)	(959)	35
A	549	U.S. dollar	(2,160)	Poland zloty	Oct. 10, 2019	(727)	(714)	13
A	298	U.S. dollar	(4,210,000)	Indonesian rupiah	Oct. 10, 2019	(395)	(393)	2
A	202	U.S. dollar	(3,940)	Mexican peso	Oct. 10, 2019	(268)	(264)	4
A	327	U.S. dollar	(4,830)	South African rand	Oct. 10, 2019	(433)	(422)	11
A	3,480	South African rand	(225)	U.S. dollar	Oct. 10, 2019	298	304	6
AA	877	Canadian dollar	(592)	Euro	Oct. 25, 2019	(877)	(856)	21
AA	1,424	Canadian dollar	(965)	Euro	Oct. 25, 2019	(1,424)	(1,396)	28
AA	13,576	Canadian dollar	(10,200)	U.S. dollar	Oct. 25, 2019	(13,576)	(13,508)	68
A	4,699	Israel Shekel	(1,734)	Canadian dollar	Nov. 5, 2019	1,734	1,793	59
A	613	Australian dollar	(414)	U.S. dollar	Nov. 7, 2019	548	549	1
A	70	U.S. dollar	(70)	Swiss franc	Nov. 7, 2019	(93)	(93)	–
A	88	U.S. dollar	(800)	Norwegian krone	Nov. 7, 2019	(117)	(117)	–
A	812	U.S. dollar	(87,500)	Japanese yen	Nov. 7, 2019	(1,075)	(1,074)	1
A	489	U.S. dollar	(780)	New zealand dollar	Nov. 7, 2019	(647)	(647)	–
A	57	U.S. dollar	(560)	Swedish krona	Nov. 7, 2019	(76)	(76)	–
A	6,626	Canadian dollar	(4,977)	U.S. dollar	Nov. 8, 2019	(6,626)	(6,590)	36
A	1,348	Canadian dollar	(9,070)	Norwegian krone	Nov. 15, 2019	(1,348)	(1,321)	27
A	1,839	Canadian dollar	(27,083)	Mexican peso	Nov. 15, 2019	(1,839)	(1,803)	36
A	4,402	Canadian dollar	(3,320)	U.S. dollar	Nov. 15, 2019	(4,402)	(4,395)	7
AA	1,051	Canadian dollar	(793)	U.S. dollar	Nov. 15, 2019	(1,051)	(1,050)	1
A	4,173	Canadian dollar	(3,150)	U.S. dollar	Nov. 22, 2019	(4,173)	(4,170)	3
A	2,655	Canadian dollar	(2,000)	U.S. dollar	Dec. 13, 2019	(2,655)	(2,647)	8
AA	1,937	Canadian dollar	(1,460)	U.S. dollar	Dec. 13, 2019	(1,937)	(1,932)	5
A	1,988	Canadian dollar	(1,500)	U.S. dollar	Jan. 10, 2020	(1,988)	(1,984)	4



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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2019

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
A	5,472	Canadian dollar	(6,075)	Australian dollar	Jan. 15, 2020	(5,472)	(5,441)	31
A	1,996	Canadian dollar	(2,390)	New zealand dollar	Jan. 15, 2020	(1,996)	(1,984)	12
AA	3,369	Canadian dollar	(50,370)	Mexican peso	Jan. 17, 2020	(3,369)	(3,319)	50
Unrealized Gains								786
A	737	Swiss franc	(739)	U.S. dollar	Oct. 3, 2019	979	978	(1)
A	69,700	Japanese yen	(658)	U.S. dollar	Oct. 3, 2019	871	854	(17)
A	5,780	Norwegian krone	(636)	U.S. dollar	Oct. 3, 2019	843	842	(1)
A	2,643	New zealand dollar	(1,655)	U.S. dollar	Oct. 3, 2019	2,193	2,193	–
A	633	U.S. dollar	(5,780)	Norwegian krone	Oct. 3, 2019	(839)	(842)	(3)
A	1,219	U.S. dollar	(1,807)	Australian dollar	Oct. 3, 2019	(1,615)	(1,616)	(1)
AA	2,222	Canadian dollar	(1,700)	U.S. dollar	Oct. 4, 2019	(2,222)	(2,252)	(30)
AA	2,223	Canadian dollar	(1,700)	U.S. dollar	Oct. 4, 2019	(2,223)	(2,252)	(29)
AA	5,669	Canadian dollar	(4,355)	U.S. dollar	Oct. 4, 2019	(5,669)	(5,770)	(101)
AA	2,611	Canadian dollar	(2,000)	U.S. dollar	Oct. 4, 2019	(2,611)	(2,650)	(39)
A	3,214	Canadian dollar	(2,430)	U.S. dollar	Oct. 4, 2019	(3,214)	(3,219)	(5)
A	1,735	Euro	(2,589)	Canadian dollar	Oct. 4, 2019	2,589	2,506	(83)
A	1,360	Euro	(2,003)	Canadian dollar	Oct. 4, 2019	2,003	1,964	(39)
A	10,655	Canadian dollar	(874,598)	Japanese yen	Oct. 9, 2019	(10,655)	(10,721)	(66)
A	7,000	Swedish krona	(979)	Canadian dollar	Oct. 9, 2019	979	942	(37)
A	2,870	Swedish krona	(395)	Canadian dollar	Oct. 9, 2019	395	386	(9)
A	620	Brazilian real	(151)	U.S. dollar	Oct. 10, 2019	200	198	(2)
A	770,000	Colombian Peso	(228)	U.S. dollar	Oct. 10, 2019	302	293	(9)
A	650	Czech koruna	(28)	U.S. dollar	Oct. 10, 2019	37	36	(1)
A	7,260	Czech koruna	(310)	U.S. dollar	Oct. 10, 2019	411	406	(5)
A	14,800	Hungarian forint	(50)	U.S. dollar	Oct. 10, 2019	66	64	(2)
A	207,400	Hungarian forint	(689)	U.S. dollar	Oct. 10, 2019	912	895	(17)
A	189,000	South Korean won	(159)	U.S. dollar	Oct. 10, 2019	211	209	(2)
A	2,560	Peruvian New Sol	(765)	U.S. dollar	Oct. 10, 2019	1,013	1,006	(7)
A	2,160	Poland zloty	(546)	U.S. dollar	Oct. 10, 2019	723	714	(9)
A	5,720	Thai baht	(187)	U.S. dollar	Oct. 10, 2019	248	248	–
A	292	U.S. dollar	(5,880)	Mexican peso	Oct. 10, 2019	(387)	(394)	(7)
A	280	U.S. dollar	(18,700)	Russian ruble	Oct. 10, 2019	(370)	(382)	(12)
A	246	U.S. dollar	(1,460)	Turkish lira	Oct. 10, 2019	(326)	(342)	(16)
A	607	U.S. dollar	(2,060)	Peruvian New Sol	Oct. 10, 2019	(804)	(809)	(5)
A	96	U.S. dollar	(570)	Turkish lira	Oct. 10, 2019	(128)	(133)	(5)
A	307	U.S. dollar	(22,000)	Indian rupee	Oct. 10, 2019	(406)	(411)	(5)
A	16,814	Canadian dollar	(12,820)	U.S. dollar	Oct. 11, 2019	(16,814)	(16,981)	(167)
A	5,575	Canadian dollar	(4,280)	U.S. dollar	Oct. 11, 2019	(5,575)	(5,670)	(95)
A	3,214	Canadian dollar	(2,430)	U.S. dollar	Oct. 11, 2019	(3,214)	(3,219)	(5)
AA	5,668	Canadian dollar	(4,355)	U.S. dollar	Oct. 25, 2019	(5,668)	(5,768)	(100)
A	12,840	Canadian dollar	(9,760)	U.S. dollar	Nov. 1, 2019	(12,840)	(12,924)	(84)
A	1,712	Canadian dollar	(4,699)	Israel Shekel	Nov. 5, 2019	(1,712)	(1,793)	(81)
A	1,455	Canadian dollar	(1,099)	U.S. dollar	Nov. 7, 2019	(1,455)	(1,456)	(1)



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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2019

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
A	557	British pound	(686)	U.S. dollar	Nov. 7, 2019	909	908	(1)
A	327	U.S. dollar	(299)	Euro	Nov. 7, 2019	(433)	(433)	–
A	4,080	U.S. dollar	(5,434)	Canadian dollar	Nov. 8, 2019	5,434	5,402	(32)
AA	168	Canadian dollar	(103)	British pound	Dec. 11, 2019	(168)	(168)	–
Unrealized (Losses)								(1,131)
Total forward currency contracts								(345)
Total derivative instruments at fair value								(38)



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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 six-month periods ended or as at September 30, 2019 and 2018, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 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 Financial Corporation, which itself is 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 unaudited interim financial statements (“financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”), including international Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (“IASB”). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund’s most recent audited annual financial statements for the year ended March 31, 2019. 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 November 12, 2019.

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.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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.

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 fund and exchange-traded funds in which the ETF invests, does 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 September 30, 2019.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(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.

(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.

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.

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.

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses (cont'd)

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 September 30, 2019 and 2018 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 September 30, 2019, grouped by asset type, with geographic and sector information.

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.

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).

NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

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

(a) ETF Formation and Series Information

Date of Formation April 1, 2016

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

Series E units were listed on the TSX under the symbol MGB on April 19, 2016. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2019 was \$19.26 (March 31, 2019 – \$19.25).

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

As at September 30, 2019, there were no differences between the ETF's NAV per unit (March 31, 2019 – \$19.30) and its Net Assets per unit calculated in accordance with IFRS (March 31, 2019 – \$19.31).

(b) Investments by Mackenzie and Affiliates

As at September 30, 2019, other funds managed by Mackenzie had an investment of \$Nil (March 31, 2019 – \$947) in the ETF.

(c) Loss Carryforwards

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

(d) Securities Lending

The value of securities loaned and collateral received from securities lending at September 30, 2019 and March 31, 2019 were as follows:

	September 30, 2019	March 31, 2019
	(\$)	(\$)
Value of securities loaned	3,120	1,551
Value of collateral received	3,282	1,631

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

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the ETF for the periods ended September 30, 2019 and 2018 is as follows:

	2019		2018	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	12	100.0	5	100.0
Tax withheld	(1)	(8.3)	(1)	(20.0)
	11	91.7	4	80.0
Payments to Securities Lending Agent	(3)	(25.0)	(1)	(20.0)
Securities lending income	8	66.7	3	60.0



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

(e) Offsetting of Financial Assets and Liabilities

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

	September 30, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	451	(147)	–	304
Unrealized losses on derivative contracts	(448)	147	380	79
Liability for options written	–	–	–	–
Total	3	–	380	383

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

(f) Risks Associated with Financial Instruments

i. Risk exposure and management

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



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

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

ii. Currency risk

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

Currency	September 30, 2019			Net Exposure* (\$)
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	
U.S. dollar	90,713	7,940	(69,372)	29,281
Swedish krona	2,327	1,076	(788)	2,615
Russian ruble	2,994	–	(382)	2,612
Brazilian real	1,556	–	–	1,556
Japanese yen	12,228	1,688	(12,649)	1,267
South African rand	1,181	–	(422)	759
Chilean peso	–	14	–	14
Euro	6,006	(94)	(5,930)	(18)
Taiwanese dollar	–	–	(176)	(176)
British pound	166	3	(354)	(185)
Indonesian rupiah	–	–	(393)	(393)
Indian rupee	–	–	(411)	(411)
Czech koruna	–	–	(443)	(443)
Turkish lira	–	–	(475)	(475)
Mexican peso	5,240	1	(5,780)	(539)
Polish zloty	–	–	(714)	(714)
Peruvian nuevo sol	–	–	(809)	(809)
Norwegian krone	1,327	–	(2,280)	(953)
Hungarian forint	–	–	(959)	(959)
Swiss franc	–	–	(1,071)	(1,071)
Australian dollar	5,399	–	(7,057)	(1,658)
New Zealand dollar	1,978	20	(4,824)	(2,826)
Total	131,115	10,648	(115,289)	26,474
% of Net Assets	75.5	6.1	(66.4)	15.2



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

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

ii. Currency risk (cont'd)

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

* Includes both monetary and non-monetary financial instruments

As at September 30, 2019, had the Canadian dollar increased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased by approximately \$1,305 or 0.8% of total net assets (March 31, 2019 – \$335 or 0.2%). Similarly, had the Canadian dollar decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have increased by approximately \$1,190 or 0.7% of the total net assets (March 31, 2019 – \$335 or 0.2%). In practice, the actual trading results may differ and the difference could be material.



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

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

iii. Interest rate risk

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

Term to Maturity	September 30, 2019 (\$)		March 31, 2019 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	16,757	(20,788)	20,404	(23,856)
1-5 years	30,156	–	33,469	(4,767)
5-10 years	87,590	–	64,722	–
Greater than 10 years	19,451	–	19,936	–
Total	153,954	(20,788)	138,531	(28,623)

As at September 30, 2019, 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 \$10,007 or 5.8% of total net assets (March 31, 2019 – \$3,451 or 2.2%). Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$10,046 or 5.8% of total net assets (March 31, 2019 – \$5,316 or 3.4%). In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

As at September 30, 2019 and March 31, 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 September 30, 2019, was 26.9% of the net assets of the ETF (March 31, 2019 – 16.7%).

As at September 30, 2019 and March 31, 2019, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2019	March 31, 2019
	% of Net Assets	% of Net Assets
AAA	9.4	17.6
AA	35.3	25.7
A	18.6	20.7
BBB	10.1	11.3
Less than BBB	14.7	13.9
Unrated	0.5	0.5
Total	88.6	89.7

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

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

(g) Fair Value Classification

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

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

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

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

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

	September 30, 2019				March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	153,954	–	153,954	–	138,531	–	138,531
Equities	802	–	–	802	834	–	–	834
Options	122	202	–	324	135	3	–	138
Exchange-traded funds/notes	7,311	–	–	7,311	7,668	–	–	7,668
Derivative assets	337	794	–	1,131	–	403	–	403
Derivative liabilities	(38)	(1,205)	–	(1,243)	(725)	(1,370)	–	(2,095)
Total	8,534	153,745	–	162,279	7,912	137,567	–	145,479

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

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

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

(h) Comparative Amounts

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



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