

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 CANADIAN 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	175,917	115,868
Cash and cash equivalents	2,814	12,055
Accrued interest receivable	1,339	844
Accounts receivable for investments sold	182	4,525
Accounts receivable for units issued	–	–
Margin on derivatives	30	294
Unrealized gains on derivative contracts	131	19
Total assets	180,413	133,605
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	1,466	8,548
Accounts payable for units redeemed	–	–
Due to manager	78	57
Unrealized losses on derivative contracts	110	221
Total liabilities	1,654	8,826
Net assets attributable to unitholders	178,759	124,779
Net assets attributable to unitholders per series (note 3)		
Series E	178,759	124,779
Net assets attributable to unitholders per unit (note 3)		
Series E	21.03	20.46

STATEMENTS OF COMPREHENSIVE INCOME

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

	2019 \$	2018 \$
Income		
Dividends	14	6
Interest income	2,152	984
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	667	(565)
Net unrealized gain (loss)	2,610	(454)
Securities lending income	7	3
Fee rebate income	1	2
Other	52	20
Total income (loss)	5,503	(4)
Expenses (note 6)		
Management fees	333	192
Management fee rebates	(48)	(11)
Interest charges	2	–
Commissions and other portfolio transaction costs	16	10
Independent Review Committee fees	–	–
Other	1	–
Expenses before amounts absorbed by Manager	304	191
Expenses absorbed by Manager	–	–
Net expenses	304	191
Increase (decrease) in net assets attributable to unitholders from operations before tax	5,199	(195)
Foreign withholding taxes	–	–
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	5,199	(195)
Increase (decrease) in net assets attributable to unitholders from operations per series		
Series E	5,199	(195)
Increase (decrease) in net assets attributable to unitholders from operations per unit		
Series E	0.72	(0.06)

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	124,779	52,316
Increase (decrease) in net assets from operations	5,199	(195)
Distributions paid to unitholders:		
Investment income	(1,116)	(806)
Capital gains	–	–
Management fee rebates	(48)	(11)
Total distributions paid to unitholders	(1,164)	(817)
Unit transactions:		
Proceeds from units issued	56,113	22,949
Reinvested distributions	–	–
Payments on redemption of units	(6,168)	(995)
Total unit transactions	49,945	21,954
Total increase (decrease) in net assets	53,980	20,942
End of period	178,759	73,258
	Units	
Increase (decrease) in units (note 7):		
Units outstanding – beginning of period	6,100	2,600
Issued	2,700	1,150
Reinvested distributions	–	–
Redeemed	(300)	(50)
Units outstanding – end of period	8,500	3,700

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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	5,199	(195)
Adjustments for:		
Net realized loss (gain) on investments	(1,030)	235
Change in net unrealized loss (gain) on investments	(2,610)	454
Purchase of investments	(112,952)	(57,283)
Proceeds from sale and maturity of investments	54,477	39,751
Change in accrued interest receivable	(495)	(216)
Change in margin on derivatives	264	(28)
Change in due to manager	21	7
Net cash from operating activities	(57,126)	(17,275)
Cash flows from financing activities		
Proceeds from units issued	52,119	18,973
Payments on redemption of units	(3,067)	(995)
Distributions paid net of reinvestments	(1,164)	(662)
Net cash from financing activities	47,888	17,316
Net increase (decrease) in cash and cash equivalents	(9,238)	41
Cash and cash equivalents at beginning of period	12,055	883
Effect of exchange rate fluctuations on cash and cash equivalents	(3)	5
Cash and cash equivalents at end of period	2,814	929
Cash	2,814	929
Cash equivalents	–	–
Cash and cash equivalents at end of period	2,814	929
Supplementary disclosures on cash flow from operating activities:		
Dividends received	14	6
Foreign taxes paid	–	–
Interest received	1,657	768
Interest paid	2	–

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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	50,000	51	53
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate – Non Convertible	532,000	557	579
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate – Non Convertible	70,000	70	79
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate – Non Convertible	196,000	193	221
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate – Non Convertible	230,000	229	265
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate – Non Convertible	80,000	80	92
Acproducts Inc. Term Loan 1st Lien F/R 02-14-2024	United States	Term Loans	USD 69,125	86	88
Aegis Toxicology Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	USD 9,925	13	13
AerCap Ireland Capital Designated Activity Co. 3.30% 01-23-2023 Callable 2022	Ireland	Corporate – Non Convertible	USD 150,000	191	203
AerCap Ireland Capital Designated Activity Co. 4.45% 10-01-2025 Callable 2025	Ireland	Corporate – Non Convertible	USD 150,000	196	212
AG Merger Sub II Inc. Term Loan B 1st Lien F/R 08-01-2026	United States	Term Loans	USD 70,000	91	91
AI Ladder Luxembourg Term Loan B 1st Lien F/R 05-04-2025	United States	Term Loans	USD 11,838	15	14
AIMCo Realty Investors LP 2.27% 06-26-2024 Callable 2024	Canada	Corporate – Non Convertible	194,000	193	194
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate – Non Convertible	140,000	145	147
Aimco Realty Investors LP 2.712% 06-01-2029 Callable 2029	Canada	Corporate – Non Convertible	300,000	305	307
AL Midcoast Holdings LLC Term Loan B 1st Lien F/R 06-28-2025	United States	Term Loans	USD 29,700	39	39
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 29,700	39	37
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 29,438	37	39
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate – Non Convertible	2,000	2	2
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate – Non Convertible	975,000	1,017	1,041
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate – Non Convertible	955,000	983	1,101
AMC Entertainment Holdings Inc. 5.88% 11-15-2026 Callable	United States	Corporate – Non Convertible	USD 10,000	12	12
Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024	Belgium	Corporate – Non Convertible	720,000	708	723
Anheuser-Busch InBev Worldwide Inc. 4.75% 01-23-2029 Callable 2028	Belgium	Corporate – Non Convertible	USD 20,000	26	31
APFS Staffing Holdings Inc. Term Loan 1st Lien F/R 04-10-2026	United States	Term Loans	USD 39,900	52	53
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate – Non Convertible	100,000	100	105
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-16-2026	United States	Term Loans	USD 90,000	117	120
AT&T Inc. 2.85% 05-25-2024	United States	Corporate – Non Convertible	620,000	619	624
AT&T Inc. 4.00% 11-25-2025 Callable 2025	United States	Corporate – Non Convertible	430,000	435	456
AT&T Inc. 4.35% 03-01-2029 Callable 2028	United States	Corporate – Non Convertible	USD 60,000	79	88
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 19,750	26	25
Bank of America Corp. 3.30% 04-24-2024 Callable 2023	United States	Corporate – Non Convertible	510,000	522	524
Bank of America Corp. F/R 04-25-2025 Callable 2024	United States	Corporate – Non Convertible	210,000	210	213
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate – Non Convertible	630,000	643	653
Bank of Montreal 2.27% 07-11-2022	Canada	Corporate – Non Convertible	939,000	931	943
Bank of Montreal 2.89% 06-20-2023	Canada	Corporate – Non Convertible	350,000	353	359
Bank of Montreal 2.28% 07-29-2024	Canada	Corporate – Non Convertible	230,000	230	229
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate – Non Convertible	860,000	866	881
Bank of Montreal 3.32% 06-01-2026	Canada	Corporate – Non Convertible	370,000	377	376
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate – Non Convertible	140,000	139	150
Bank of Montreal F/R 09-17-2029 Callable 2024	Canada	Corporate – Non Convertible	110,000	110	110
The Bank of Nova Scotia 1.90% 12-02-2021 DPNT	Canada	Corporate – Non Convertible	125,000	122	124



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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)
BONDS (cont'd)					
The Bank of Nova Scotia 2.36% 11-08-2022	Canada	Corporate – Non Convertible	306,000	307	308
The Bank of Nova Scotia 2.98% 04-17-2023	Canada	Corporate – Non Convertible	593,000	593	610
The Bank of Nova Scotia 2.29% 06-28-2024	Canada	Corporate – Non Convertible	249,000	243	251
The Bank of Nova Scotia 2.49% 09-23-2024	Canada	Corporate – Non Convertible	290,000	290	291
The Bank of Nova Scotia F/R 07-03-2029 Callable 2024	Canada	Corporate – Non Convertible	190,000	190	190
Bausch Health Cos Inc. Term Loan B 1st Lien F/R 05-24-2025	United States	Term Loans	USD 17,226	22	23
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate – Non Convertible	145,000	151	152
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 20,000	27	26
Bell Canada Inc. 2.70% 02-27-2024 Callable 2023	Canada	Corporate – Non Convertible	414,000	412	417
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate – Non Convertible	310,000	309	308
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate – Non Convertible	166,000	173	186
Bell Canada 3.80% 08-21-2028 Callable 2028	Canada	Corporate – Non Convertible	345,000	345	370
Boardriders Inc. Term Loan B 1st Lien F/R 03-21-2024	United States	Term Loans	USD 9,875	12	13
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate – Non Convertible	410,000	422	432
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate – Non Convertible	949,000	978	1,008
Brookfield Renewable Energy Partners ULC 3.75% 06-02-2025 Callable 2025	Canada	Corporate – Non Convertible	11,000	12	12
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate – Non Convertible	390,000	390	408
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate – Non Convertible	120,000	120	130
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	170,000	170	174
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	406,000	412	410
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate – Non Convertible	136,000	133	139
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate – Non Convertible	163,000	166	174
Bulldog Purchaser Inc. Delayed Draw Term Loan 1st Lien F/R 08-31-2025	United States	Term Loans	USD 1,143	1	2
Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025	United States	Term Loans	USD 22,671	29	30
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate – Non Convertible	USD 10,000	13	13
Calpine Corp. 5.25% 06-01-2026 Callable 2021 BDVP176	United States	Corporate – Non Convertible	USD 10,000	13	14
Can Am Construction Inc./Canada Term Loan B 1st Lien F/R 07-01-2024	Canada	Term Loans	USD 78,422	99	101
Canada Housing Trust 1.80% 12-15-2024	Canada	Federal Government	480,000	480	482
Canadian Imperial Bank of Commerce 2.97% 07-11-2023	Canada	Corporate – Non Convertible	490,000	493	504
Canadian Imperial Bank of Commerce 2.35% 08-28-2024	Canada	Corporate – Non Convertible	230,000	230	229
Canadian Imperial Bank of Commerce 3.30% 05-26-2025	Canada	Corporate – Non Convertible	748,000	776	792
Canadian Imperial Bank of Commerce 3.42% 01-26-2026 Callable 2021	Canada	Corporate – Non Convertible	832,000	847	844
Canadian Imperial Bank of Commerce F/R 04-04-2028 Callable 2023	Canada	Corporate – Non Convertible	50,000	51	51
Canadian Imperial Bank of Commerce F/R 06-19-2029 Callable 2024	Canada	Corporate – Non Convertible	180,000	180	181
Canadian Mortgage Pools 1.75% 06-01-2024	Canada	Mortgage Backed	179,734	179	179
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate – Non Convertible	380,000	386	400
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate – Non Convertible	210,000	207	236
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate – Non Convertible	255,000	257	264



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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)
BONDS (cont'd)					
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate – Non Convertible	420,000	421	437
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate – Non Convertible	474,000	484	495
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate – Non Convertible	112,000	112	120
Cards II Trust 2.16% 10-15-2020	Canada	Corporate – Non Convertible	90,000	90	90
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 57,750	74	77
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	USD 49,250	63	63
CBS Corp. 4.20% 06-01-2029 Callable 2029	United States	Corporate – Non Convertible	USD 200,000	261	288
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate – Non Convertible	60,000	60	64
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 19,850	25	26
Central 1 Credit Union F/R 02-05-2021	Canada	Corporate – Non Convertible	2,000	2	2
CenturyLink Inc. Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	USD 121,919	153	161
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 08-03-2025	United States	Term Loans	USD 50,000	64	59
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate – Non Convertible	USD 360,000	499	513
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate – Non Convertible	USD 150,000	199	223
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	Canada	Corporate – Non Convertible	124,000	125	128
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate – Non Convertible	40,000	40	42
Choice Properties Real Estate Investment Trust 3.56% 09-09-2024 Callable 2024	Canada	Corporate – Non Convertible	2,000	2	2
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate – Non Convertible	395,000	394	409
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate – Non Convertible	110,000	110	118
Choice Properties Real Estate Investment Trust 3.54% 06-11-2029 Callable 2029	Canada	Corporate – Non Convertible	370,000	374	379
Citadel LLC Term Loan B 1st Lien F/R 02-22-2026	United States	Term Loans	USD 308,350	406	410
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 20,000	27	26
CommScope Technologies LLC 5.00% 03-15-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 10,000	12	11
Concrete Pumping Merger Sub Inc. Term Loan 1st Lien F/R 11-14-2025	United States	Term Loans	USD 149,625	194	196
Connect Finco SARL Term Loan B 1st Lien F/R 09-23-2026	United Kingdom	Term Loans	USD 80,000	104	105
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate – Non Convertible	USD 40,000	53	54
Cook & Boardman Group LLC Term Loan 1st Lien F/R 10-12-2025	United States	Term Loans	USD 29,775	38	39
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate – Non Convertible	86,581	87	93
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate – Non Convertible	76,737	77	82
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Corporate – Non Convertible	640,000	638	636
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 11-02-2025	United States	Term Loans	USD 196,851	258	262
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate – Non Convertible	160,000	180	191
CU Inc. 3.96% 07-27-2045 Callable	Canada	Corporate – Non Convertible	20,000	21	24
CU Inc. 3.76% 11-19-2046 Callable 2046	Canada	Corporate – Non Convertible	3,000	3	3
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate – Non Convertible	134,000	135	159



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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)
BONDS (cont'd)					
Diamond 1 Finance Corp. 4.42% 06-15-2021 Callable 2021 144A	United States	Corporate – Non Convertible	USD 2,000	3	3
Diamond Sports Group LLC Term Loan B 1st Lien F/R 07-18-2026	United States	Term Loans	USD 80,000	104	107
DynCorp International Inc. Term Loan B 1st Lien F/R 08-15-2025	United States	Term Loans	USD 130,000	168	169
Eagle Credit Card Trust 2.63% 10-17-2022	Canada	Corporate – Non Convertible	690,000	692	698
Eagle Credit Card Trust 3.04% 07-17-2023	Canada	Corporate – Non Convertible	52,000	52	54
Eagle Credit Card Trust 2.22% 07-17-2024	Canada	Corporate – Non Convertible	70,000	70	70
Edgewell Personal Care Co. Term Loan B 1st Lien F/R 09-20-2026	United States	Term Loans	USD 40,000	53	53
Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025	United States	Term Loans	USD 29,625	39	35
Emera Inc. 2.90% 06-16-2023	Canada	Corporate – Non Convertible	166,000	162	169
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate – Non Convertible	100,000	100	99
Enbridge Gas Inc. 3.51% 11-29-2047 Callable 2047	Canada	Corporate – Non Convertible	665,000	678	734
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate – Non Convertible	90,000	90	91
Enbridge Inc. 3.20% 06-08-2027 Callable 2027	Canada	Corporate – Non Convertible	784,000	778	809
Enbridge Inc. 4.57% 03-11-2044	Canada	Corporate – Non Convertible	400,000	420	442
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate – Non Convertible	400,000	393	400
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate – Non Convertible	840,000	865	909
ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 9,882	13	13
EnerCare Solutions Inc. 3.38% 02-21-2022 Callable 2022	Canada	Corporate – Non Convertible	30,000	30	30
EnerCare Solutions Inc. 3.99% 02-21-2024 Callable 2023	Canada	Corporate – Non Convertible	14,000	14	14
Enterprise Merger Sub Inc. Term Loan 1st Lien F/R 09-28-2025	United States	Term Loans	USD 54,588	70	59
EnTrans International LLC Term Loan 1st Lien F/R 10-29-2025	United States	Term Loans	USD 28,313	37	37
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate – Non Convertible	490,000	501	544
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate – Non Convertible	220,000	220	225
EPR Properties 4.95% 04-15-2028 Callable 2028	United States	Corporate – Non Convertible	USD 60,000	75	87
EPR Properties 3.75% 08-15-2029 Callable 2029	United States	Corporate – Non Convertible	USD 140,000	184	186
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A	United States	Corporate – Non Convertible	USD 50,000	60	37
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate – Non Convertible	711,000	728	736
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate – Non Convertible	440,000	440	448
Fédération des Caisses Desjardins du Québec 2.09% 01-17-2022	Canada	Corporate – Non Convertible	464,000	464	464
Fédération des Caisses Desjardins du Québec 2.39% 08-25-2022	Canada	Corporate – Non Convertible	707,000	696	712
Fédération des Caisses Desjardins du Québec 3.06% 09-11-2023	Canada	Corporate – Non Convertible	557,000	567	576
Forming Machining Industries Holdings LLC Term Loan 1st Lien F/R 10-03-2025	United States	Term Loans	USD 29,775	38	38
Fortified Trust 1.67% 07-23-2021	Canada	Corporate – Non Convertible	400,000	392	397
Fortified Trust 2.56% 03-23-2024	Canada	Corporate – Non Convertible	170,000	170	172
FortisAlberta Inc. 3.74% 09-18-2048 Callable 2048	Canada	Corporate – Non Convertible	21,000	21	24
Foundation Building Materials LLC Term Loan B 1st Lien F/R 05-11-2025	United States	Term Loans	USD 9,925	13	13
Frontera Generation Holdings LLC Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 19,647	25	25
Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023	United States	Term Loans	USD 10,490	12	7
Fusion Connect Inc. Term Loan DIP 1st Lien F/R 10-03-2019	United States	Term Loans	USD 1,300	2	2
GEMS MENASA (Cayman) Ltd. Term Loan B 1st Lien F/R 07-30-2026	United Arab Emirates	Term Loans	USD 39,900	52	53
GFL Environmental Inc. 5.38% 03-01-2023 Callable 2020	Canada	Corporate – Non Convertible	USD 25,000	32	34
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate – Non Convertible	810,000	832	859
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate – Non Convertible	130,000	130	132



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BONDS (cont'd)					
GLOBALFOUNDRIES Inc. Term Loan B 1st Lien F/R 05/24/2026	United States	Term Loans	USD 140,000	186	181
The Goldman Sachs Group Inc. 2.43% 04-26-2023 Callable	United States	Corporate – Non Convertible	440,000	438	439
Government of Bermuda 4.13% 01-03-2023	Bermuda	Foreign Governments	USD 70,000	92	98
Government of Bermuda 4.85% 02-06-2024	Bermuda	Foreign Governments	USD 70,000	94	102
Government of Bermuda 3.72% 01-25-2027 Callable 2026	Bermuda	Foreign Governments	USD 30,000	37	42
Government of Canada 1.50% 09-01-2024	Canada	Federal Government	2,290,000	2,285	2,301
Government of Canada 2.25% 06-01-2029	Canada	Federal Government	18,247,000	19,571	19,701
Government of Canada 1.25% 12-01-2047 Real Return	Canada	Federal Government	199,000	242	281
Government of Canada 2.75% 12-01-2048	Canada	Federal Government	4,020,000	4,844	5,169
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate – Non Convertible	145,000	149	151
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate – Non Convertible	160,000	160	162
H&R Real Estate Investment Trust 2.92% 05-06-2022	Canada	Corporate – Non Convertible	190,000	189	191
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate – Non Convertible	480,000	481	489
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate – Non Convertible	47,000	47	48
Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 19,751	26	26
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate – Non Convertible	855,000	879	886
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate – Non Convertible	300,000	303	313
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate – Non Convertible	110,000	110	117
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 90,000	114	117
HSBC Bank Canada 2.17% 06-29-2022	Canada	Corporate – Non Convertible	435,000	431	434
HSBC Bank Canada 2.25% 09-15-2022	Canada	Corporate – Non Convertible	110,000	110	110
HSBC Bank Canada 2.54% 01-31-2023	Canada	Corporate – Non Convertible	592,000	588	596
HSBC Bank Canada 3.25% 09-15-2023	Canada	Corporate – Non Convertible	156,000	157	161
HSBC Holdings PLC 3.20% 12-05-2023	United Kingdom	Corporate – Non Convertible	184,000	188	188
Hydro One Inc. 2.57% 06-25-2021	Canada	Corporate – Non Convertible	150,000	151	151
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	Canada	Corporate – Non Convertible	200,000	201	203
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate – Non Convertible	150,000	153	156
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate – Non Convertible	100,000	100	112
Hydro One Inc. 3.63% 06-25-2049 Callable 2048	Canada	Corporate – Non Convertible	262,000	264	291
IEA Energy Services LLC Term Loan 1st Lien F/R 09-25-2024	United States	Term Loans	USD 46,281	59	59
II-VI Inc. Term Loan B 1st Lien F/R 05-08-2026	United States	Term Loans	USD 100,000	133	133
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 07-29-2026	United States	Term Loans	USD 90,000	117	120
Innovative Water Care Global Corp. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 59,700	75	72
Institutional Shareholder Services Inc. Term Loan 1st Lien F/R 02-26-2026	United States	Term Loans	USD 49,750	66	65
Inter Pipeline Ltd. 3.448% 07-20-2020	Canada	Corporate – Non Convertible	300,000	304	303
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate – Non Convertible	772,000	748	774
Inter Pipeline Ltd. 3.17% 03-24-2025 Callable 2024 MTN	Canada	Corporate – Non Convertible	210,000	212	214
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate – Non Convertible	327,000	325	337
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate – Non Convertible	260,000	266	271
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	USD 29,775	39	40
The International Bank for Reconstruction and Development 3.50% 01-22-2021	Supra – National	n/a	NZD 19,000	17	16
International Finance Corp. 3.63% 05-20-2020	Supra – National	n/a	NZD 6,000	5	5
iQor US Inc. Term Loan B 1st Lien F/R 04-01-2021	United States	Term Loans	USD 24,181	29	28



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BONDS (cont'd)					
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 37,489	48	38
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate – Non Convertible	100,000	101	103
JP Intermediate B LLC Term Loan 1st Lien F/R 10-19-2025	United States	Term Loans	USD 19,250	25	22
JPMorgan Chase & Co. 3.19% 03-05-2021	United States	Corporate – Non Convertible	1,181,000	1,205	1,198
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 19,750	25	25
Kestrel Acquisition LLC Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 9,900	13	12
Kestrel Bidco Inc. Term Loan 1st Lien F/R 08-07-2026	Canada	Term Loans	USD 120,000	158	160
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate – Non Convertible	780,000	794	800
Keystone Peer Review Organization Holdings Inc. Term Loan 1st Lien F/R 05-01-2024	United States	Term Loans	USD 24,500	33	32
L&W Inc. Term Loan 1st Lien F/R 05-17-2025	United States	Term Loans	USD 9,875	13	13
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate – Non Convertible	USD 25,000	33	35
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 40,000	54	54
Lamb Weston Holdings Inc. 4.63% 11-01-2024 Callable 2021 144A	United States	Corporate – Non Convertible	USD 225,000	299	315
Lamb Weston Holdings Inc. 4.88% 11-01-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 105,000	134	146
The Manufacturers Life Insurance Co. 2.39% 01-05-2026 Callable 2021	Canada	Corporate – Non Convertible	215,000	216	215
Manulife Bank of Canada 2.84% 01-12-2023	Canada	Corporate – Non Convertible	450,000	452	459
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate – Non Convertible	419,000	420	430
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate – Non Convertible	484,000	485	495
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 30,000	38	30
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate – Non Convertible	1,120,000	1,126	1,158
MEG Energy Corp. 7.00% 03-31-2024 Callable 2019 144A	Canada	Corporate – Non Convertible	USD 91,000	119	117
Metronet Systems Holding LLC Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 60,000	79	80
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 59,675	77	77
Morgan Stanley 3.13% 01-23-2023	United States	Corporate – Non Convertible	USD 320,000	415	435
Morgan Stanley 3.00% 02-07-2024	United States	Corporate – Non Convertible	440,000	446	448
Multi-Color Corp. Term Loan B 1st Lien F/R 06-17-2026	United States	Term Loans	USD 60,000	79	80
MyNEXUS Inc. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 60,000	77	78
National Bank of Canada 1.96% 06-30-2022	Canada	Corporate – Non Convertible	1,372,000	1,346	1,366
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate – Non Convertible	314,000	319	322
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate – Non Convertible	244,000	244	245
NAV Canada 3.29% 03-30-2048 Callable 2047	Canada	Corporate – Non Convertible	203,000	218	229
NAV Canada 3.21% 09-29-2050 Callable 2050	Canada	Corporate – Non Convertible	10,000	10	11
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 8,428	11	11
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate – Non Convertible	USD 30,000	38	41
Norbord Inc. 5.75% 07-15-2027 Callable 2022 144A	Canada	Corporate – Non Convertible	USD 40,000	53	54
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate – Non Convertible	400,000	388	406
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate – Non Convertible	69,984	70	79
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate – Non Convertible	100,000	100	109
NuVista Energy Ltd. 6.50% 03-02-2023 Callable 2020	Canada	Corporate – Non Convertible	70,000	70	68
OCI Beaumont LLC Term Loan B 1st Lien F/R 02-16-2025	United States	Term Loans	USD 9,850	12	13
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 11,191	14	15
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate – Non Convertible	240,000	240	249



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BONDS (cont'd)					
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate – Non Convertible	912,000	919	971
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate – Non Convertible	300,000	315	332
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate – Non Convertible	700,000	702	733
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate – Non Convertible	160,000	160	163
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate – Non Convertible	73,000	73	78
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate – Non Convertible	80,000	82	92
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	240,000	250	253
Owens & Minor Inc. Term Loan B 1st Lien F/R 05-01-2025	United States	Term Loans	USD 9,900	12	12
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate – Non Convertible	USD 697,000	944	979
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate – Non Convertible	USD 160,000	222	223
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	425,000	429	442
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate – Non Convertible	84,000	84	90
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate – Non Convertible	120,000	120	125
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate – Non Convertible	100,000	100	101
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate – Non Convertible	USD 25,000	8	3
Piscis Midco Inc. 8.00% 04-15-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 50,000	64	65
Pluto Acquisition I Inc. Term Loan 1st Lien F/R 06-18-2026	United States	Term Loans	USD 59,850	79	78
Polymer Process Holdings Inc. Term Loan 1st Lien F/R 04-29-2026	United States	Term Loans	USD 59,850	79	78
Project Leopard Holdings Inc. Term Loan 1st Lien F/R 07-07-2023	United States	Term Loans	USD 39,600	51	52
Province of Newfoundland 3.00% 06-02-2026	Canada	Provincial Governments	390,000	390	411
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	170,000	188	204
Province of Ontario 2.65% 02-05-2025	Canada	Provincial Governments	298,000	302	310
Province of Ontario 2.90% 06-02-2028	Canada	Provincial Governments	5,185,000	5,216	5,540
Province of Ontario 2.70% 06-02-2029	Canada	Provincial Governments	19,030,000	19,749	20,084
Province of Ontario 2.90% 06-02-2049	Canada	Provincial Governments	5,640,000	5,490	6,297
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	3,170,000	3,272	3,386
Province of Quebec 0% 04-01-2026 Generic Strip	Canada	Provincial Governments	10,000	9	9
Province Of Quebec 2.75% 09-01-2028	Canada	Provincial Governments	5,774,000	5,903	6,125
Province of Quebec 2.30% 09-01-2029	Canada	Provincial Governments	670,000	691	686
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	3,786,000	4,349	4,723
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	177,000	185	208
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 9,900	13	13
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	USD 198,366	257	262
Quebecor Media Inc. 6.63% 01-15-2023 144A	Canada	Corporate – Non Convertible	40,000	43	44
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019 144A	United States	Corporate – Non Convertible	USD 5,000	7	6
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2020 144A	Canada	Corporate – Non Convertible	USD 15,000	20	21
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Term Loans	USD 9,727	12	13
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate – Non Convertible	230,000	231	237
Royal Bank of Canada 2.95% 05-01-2023	Canada	Corporate – Non Convertible	2,170,000	2,198	2,230
Royal Bank of Canada 3.30% 09-26-2023	Canada	Corporate – Non Convertible	210,000	214	217
Royal Bank of Canada 2.35% 07-02-2024	Canada	Corporate – Non Convertible	230,000	230	230
Royal Bank of Canada F/R 07-25-2029	Canada	Corporate – Non Convertible	210,000	210	209



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BONDS (cont'd)					
Russel Metals Inc. 6.00% 03-16-2026 Callable 2021	Canada	Corporate – Non Convertible	100,000	100	104
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate – Non Convertible	40,698	40	41
Shaw Communications Inc. 5.65% 10-01-2019	Canada	Corporate – Non Convertible	426,000	433	426
Shaw Communications Inc. 3.80% 03-01-2027 Callable	Canada	Corporate – Non Convertible	3,000	3	3
Shaw Communications Inc. 4.40% 11-02-2028 Callable 2028	Canada	Corporate – Non Convertible	790,000	817	869
Shields Health Solutions Holdings LLC Term Loan 1st Lien F/R 08-13-2026	United States	Term Loans	USD 60,000	79	79
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 10,000	16	14
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	USD 36,306	47	47
SIWF Holdings Inc. Term Loan 1st Lien F/R 05-25-2025	United States	Term Loans	USD 19,750	25	26
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2019	Canada	Corporate – Non Convertible	27,000	28	20
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate – Non Convertible	3,511	4	4
SS&C Technologies Inc. Term Loan B5 1st Lien F/R 04-16-2025	United States	Term Loans	USD 19,798	26	26
St. Joseph Energy Center LLC Term Loan 1st Lien F/R 04-06-2025	United States	Term Loans	USD 9,437	12	12
Sun Life Financial Inc. F/R 02-19-2026 Callable 2021	Canada	Corporate – Non Convertible	134,000	135	135
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate – Non Convertible	360,000	357	364
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate – Non Convertible	423,000	423	433
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate – Non Convertible	390,000	390	388
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate – Non Convertible	180,000	180	185
Superior Plus LP 5.25% 02-27-2024 Callable 2020	Canada	Corporate – Non Convertible	330,000	312	332
Superior Plus LP 5.13% 08-27-2025 Callable 2021	Canada	Corporate – Non Convertible	420,000	404	422
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate – Non Convertible	USD 30,000	40	42
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate – Non Convertible	USD 309,000	414	428
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026	Australia	Corporate – Non Convertible	USD 180,000	226	250
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate – Non Convertible	880,000	895	924
TELUS Corp. 3.35% 04-01-2024 Callable	Canada	Corporate – Non Convertible	929,000	950	962
Telus Corp. 2.75% 07-08-2026	Canada	Corporate – Non Convertible	150,000	150	150
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate – Non Convertible	90,000	89	93
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate – Non Convertible	54,000	57	62
Teneo Holdings LLC Term Loan B 1st Lien F/R 07-12-2025	United States	Term Loans	USD 90,000	113	114
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate – Non Convertible	USD 290,000	331	311
Thor Industries Inc. Term Loan B 1st Lien F/R 11-01-2025	United States	Term Loans	USD 46,597	60	60
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 60,000	79	80
T-Mobile USA Inc. 6.50% 01-15-2024 Callable 2019	United States	Corporate – Non Convertible	USD 13,000	18	18
TMX Group Ltd. 4.46% 10-03-2023 Callable 2023	Canada	Corporate – Non Convertible	9,000	10	10
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate – Non Convertible	40,000	40	41
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate – Non Convertible	340,000	348	367
The Toronto-Dominion Bank 2.05% 12-01-2022	Canada	Mortgage Backed	3,118	3	3
The Toronto-Dominion Bank 3.01% 05-30-2023	Canada	Corporate – Non Convertible	374,000	381	386
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	Canada	Corporate – Non Convertible	755,000	736	749
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate – Non Convertible	1,120,000	1,137	1,143
The Toronto-Dominion Bank 2.50% 12-02-2024	Canada	Corporate – Non Convertible	330,000	330	332
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate – Non Convertible	120,000	123	122
TransCanada PipeLines Ltd. 3.69% 07-19-2023	Canada	Corporate – Non Convertible	50,000	51	52
TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027	Canada	Corporate – Non Convertible	410,000	418	431



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TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate – Non Convertible	230,000	230	233
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate – Non Convertible	210,000	204	203
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate – Non Convertible	840,000	889	937
Travelport Finance Luxembourg Sarl Term Loan 1st Lien F/R 03-18-2026	Luxembourg	Term Loans	USD 110,000	144	132
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate – Non Convertible	3,250	4	4
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate – Non Convertible	USD 30,000	37	39
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	United States	Term Loans	USD 82,700	105	109
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 54,214	70	70
Unimin Corp. Term Loan 1st Lien F/R 05-21-2025	United States	Term Loans	USD 29,625	38	32
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047	Canada	Corporate – Non Convertible	50,000	50	56
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 1,710,000	2,296	2,333
United States Treasury 1.75% 06-30-2024	United States	Foreign Governments	USD 1,560,000	2,051	2,085
United States Treasury 0.75% 07-15-2028 Inflation Indexed	United States	Foreign Governments	USD 1,650,000	2,284	2,346
United States Treasury 2.38% 05-15-2029	United States	Foreign Governments	USD 5,730,000	7,776	8,063
United States Treasury 1.00% 02-15-2049 Inflation Indexed	United States	Foreign Governments	USD 1,180,000	1,870	1,762
US Renal Care Inc. Term Loan B 1st Lien F/R 06-14-2026	United States	Term Loans	USD 90,000	118	113
Vancouver Airport Authority 3.66% 11-23-2048 Callable 2048	Canada	Corporate – Non Convertible	120,000	120	144
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate – Non Convertible	300,000	299	300
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate – Non Convertible	USD 170,000	214	242
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 19,850	26	25
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025	United States	Term Loans	USD 9,775	13	13
Vidéotron Ltd./Vidéotron Ltée. 5.13% 04-15-2027 Callable 2022 144A	Canada	Corporate – Non Convertible	USD 180,000	231	253
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate – Non Convertible	370,000	370	375
Vidéotron Ltée 5.63% 06-15-2025 Callable 2025	Canada	Corporate – Non Convertible	700,000	746	755
Vistage Worldwide Inc. Term Loan 1st Lien F/R 02-01-2025	United States	Term Loans	USD 29,550	37	39
Vodafone Group PLC 3.75% 01-16-2024	United Kingdom	Corporate – Non Convertible	USD 40,000	51	56
VVC Holding Corp. Term Loan B 1st Lien F/R 02-07-2026	United States	Term Loans	USD 79,600	104	105
Vyair Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	USD 29,625	36	36
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate – Non Convertible	310,000	309	313
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate – Non Convertible	420,000	422	431
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate – Non Convertible	USD 270,000	364	393
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate – Non Convertible	USD 110,000	145	159
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Term Loans	USD 58,500	75	71
Zotec Partners LLC Term Loan 1st Lien F/R 02-09-2024	United States	Term Loans	USD 38,500	48	51
Total bonds				169,743	174,913

EQUITIES

AltaGas Ltd. Pfd. Series K	Canada	Utilities	1,090	27	24
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Financials	283	7	7
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Financials	1,130	28	28
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	1,850	46	44
Source Energy Services Ltd.	Canada	Energy	154	–	–
TC Energy Corp. Pfd. Series 15	Canada	Energy	482	12	12



MACKENZIE
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MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

ACTIVE FIXED INCOME ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
TransAlta Corp. Pfd. Series A	Canada	Utilities	1,842	24	20
Trulieve Cannabis Corp. Warrants Exp.06-18-2022	United States	Health Care	630	2	2
Total equities				146	137
OPTIONS					
Options purchased (see schedule of options purchased)				146	20
Total options				146	20
EXCHANGE-TRADED FUNDS/NOTES					
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	8,134	809	847
Total exchange-traded funds/notes				809	847
Transaction costs				(3)	–
Total investments				170,841	175,917
Derivative instruments (see schedule of derivative instruments)					21
Cash and cash equivalents					2,814
Other assets less liabilities					7
Total net assets					178,759



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MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

ACTIVE FIXED INCOME ETF

SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2019	
Portfolio Allocation	% of NAV
Bonds	97.8
<i>Bonds</i>	97.8
<i>Short futures</i>	0.0
<i>Purchased options</i>	0.0
Cash and short-term investments	1.6
Exchange-traded funds/notes	0.5
Equities	0.1

Regional Allocation	
Regional Allocation	% of NAV
Canada	76.6
United States	18.6
Cash and short-term investments	1.6
United Kingdom	1.2
Australia	0.9
Belgium	0.4
Israel	0.2
Bermuda	0.1
Netherlands	0.1
Ireland	0.1
Luxembourg	0.1
Germany	0.1

Sector Allocation	
Sector Allocation	% of NAV
Corporate bonds	42.4
Provincial bonds	27.0
Federal bonds	15.6
Foreign government bonds	9.4
Term loans	3.3
Cash and short-term investments	1.6
Exchange-traded funds/notes	0.5
Mortgage backed	0.1
Utilities	0.1

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

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

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



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MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

ACTIVE FIXED INCOME ETF

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)
iShares iBoxx \$ High Yield Corporate Bond ETF	592	Put	Nov. 15, 2019	84 USD	142	18
iShares iBoxx \$ High Yield Corporate Bond ETF	5	Put	Nov. 15, 2019	85 USD	1	–
iShares iBoxx \$ High Yield Corporate Bond ETF	5	Put	Jan. 17, 2020	85 USD	1	1
iShares iBoxx \$ High Yield Corporate Bond ETF	7	Put	Mar. 20, 2020	85 USD	2	1
Total options					146	20



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MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

ACTIVE FIXED INCOME ETF

SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2019

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (\$ 000s)
(12)	Ultra United States Treasury Bond Futures December 2019	Dec. 19, 2019	191.91 USD	(3,051)	76
Unrealized Gains				(3,051)	76
Total futures contracts				(3,051)	76

*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	15	Canadian dollar	(10)	Euro	Oct. 4, 2019	(15)	(14)	1
A	2,526	Canadian dollar	(1,900)	U.S. dollar	Oct. 11, 2019	(2,526)	(2,517)	9
AA	1,304	Canadian dollar	(980)	U.S. dollar	Oct. 25, 2019	(1,304)	(1,298)	6
A	4,030	Canadian dollar	(3,027)	U.S. dollar	Nov. 8, 2019	(4,030)	(4,007)	23
A	1,101	Canadian dollar	(830)	U.S. dollar	Nov. 15, 2019	(1,101)	(1,099)	2
AA	1,422	Canadian dollar	(1,073)	U.S. dollar	Nov. 15, 2019	(1,422)	(1,421)	1
A	2,545	Canadian dollar	(1,921)	U.S. dollar	Nov. 22, 2019	(2,545)	(2,543)	2
A	1,049	Canadian dollar	(790)	U.S. dollar	Dec. 13, 2019	(1,049)	(1,045)	4
AA	1,419	Canadian dollar	(1,070)	U.S. dollar	Dec. 13, 2019	(1,419)	(1,416)	3
A	2,320	Canadian dollar	(1,751)	U.S. dollar	Jan. 10, 2020	(2,320)	(2,316)	4
Unrealized Gains								55
A	1,054	Canadian dollar	(800)	U.S. dollar	Oct. 4, 2019	(1,054)	(1,060)	(6)
AA	1,054	Canadian dollar	(800)	U.S. dollar	Oct. 4, 2019	(1,054)	(1,060)	(6)
AA	931	Canadian dollar	(715)	U.S. dollar	Oct. 4, 2019	(931)	(947)	(16)
A	1,241	Canadian dollar	(951)	U.S. dollar	Oct. 4, 2019	(1,241)	(1,260)	(19)
A	1,504	Canadian dollar	(1,155)	U.S. dollar	Oct. 11, 2019	(1,504)	(1,529)	(25)
A	1,242	Canadian dollar	(951)	U.S. dollar	Oct. 11, 2019	(1,242)	(1,260)	(18)
AA	931	Canadian dollar	(715)	U.S. dollar	Oct. 25, 2019	(931)	(947)	(16)
A	567	Canadian dollar	(431)	U.S. dollar	Nov. 1, 2019	(567)	(571)	(4)
Unrealized (Losses)								(110)
Total forward currency contracts								(55)
Total derivative instruments at fair value								21



MACKENZIE
Investments

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the 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 MKB on April 19, 2016. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2019 was \$21.06 (March 31, 2019 – \$20.48).

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

As at September 30, 2019, there were no differences between the ETF's NAV per unit (March 31, 2019 – \$20.45) and its Net Assets per unit calculated in accordance with IFRS (March 31, 2019 – \$20.46).

(b) Investment by Mackenzie and Affiliates

As at September 30, 2019, other funds managed by Mackenzie had an investment of \$33,220 (March 31, 2019 – \$12,996) in the ETF.

(c) Loss Carryforwards

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

(d) Securities Lending

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

	September 30, 2019	March 31, 2019
	(\$)	(\$)
Value of securities loaned	37,366	22,248
Value of collateral received	39,413	23,393

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

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

	2019		2018	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	8	100.0	4	100.0
Tax withheld	–	–	–	–
	8	100.0	4	100.0
Payments to Securities Lending Agent	(2)	(25.0)	(1)	(25.0)
Securities lending income	6	75.0	3	75.0



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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	5	(2)	–	3
Unrealized losses on derivative contracts	(63)	2	–	(61)
Liability for options written	–	–	–	–
Total	(58)	–	–	(58)

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

(f) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks a steady flow of income with an emphasis on capital preservation by investing primarily in investment grade Canadian government, corporate fixed income and/or asset-backed securities, in each case with maturities of more than one year and may hold up to 30% of its assets in foreign investments.

ii. Currency risk

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

Currency	September 30, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	30,049	43	(26,220)	3,872
New Zealand dollar	21	–	–	21
Euro	14	–	(14)	–
Total	30,084	43	(26,234)	3,893
% of Net Assets	16.8	–	(14.7)	2.1



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

* Includes both monetary and non-monetary financial instruments

As at September 30, 2019, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$195 or 0.1% of total net assets (March 31, 2019 – \$303 or 0.2%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

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

Term to Maturity	September 30, 2019 (\$)		March 31, 2019 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	739	(3,051)	1,505	(7,249)
1-5 years	41,627	–	33,245	–
5-10 years	99,510	–	40,495	–
Greater than 10 years	33,037	–	39,622	–
Total	174,913	(3,051)	114,867	(7,249)

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 \$14,497 or 8.1% of total net assets (March 31, 2019 – \$8,669 or 6.9%). Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$14,575 or 8.2% of total net assets (March 31, 2019 – \$8,793 or 7.0%). In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

As at September 30, 2019 and March 31, 2019, the ETF did not have a significant exposure to price risk.



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

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

v. Credit risk

The ETF's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2019, was 19.9% of the net assets of the ETF (March 31, 2019 – 26.0%).

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	16.9	27.7
AA	22.7	12.7
A	32.9	27.0
BBB	19.0	18.3
Less than BBB	6.0	6.0
Unrated	0.3	0.4
Total	97.8	92.1

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

(g) Fair Value Classification

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

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

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

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

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

	September 30, 2019				March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	937	173,976	–	174,913	–	114,867	–	114,867
Equities	137	–	–	137	135	–	–	135
Options	20	–	–	20	65	–	–	65
Exchange-traded funds/notes	847	–	–	847	801	–	–	801
Derivative assets	76	55	–	131	–	19	–	19
Derivative liabilities	–	(110)	–	(110)	(109)	(112)	–	(221)
Total	2,017	173,921	–	175,938	892	114,774	–	115,666

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

During the period, there were no 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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