

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2020

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 UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

ACTIVE FIXED INCOME ETF

STATEMENTS OF FINANCIAL POSITION

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

	Sep. 30 2020	Mar. 31 2020 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	733,420	598,727
Cash and cash equivalents	49,182	17,742
Accrued interest receivable	5,536	4,981
Dividends receivable	18	12
Accounts receivable for investments sold	2,424	13,235
Accounts receivable for units issued	2,096	–
Margin on derivatives	57	2,071
Unrealized gains on derivative contracts	2,157	2,107
Total assets	794,890	638,875
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	7,862	16,526
Accounts payable for units redeemed	–	1,006
Due to manager	358	282
Liability for options written	926	49
Unrealized losses on derivative contracts	1,639	20,949
Total liabilities	10,785	38,812
Net assets attributable to unitholders	784,105	600,063
Net assets attributable to unitholders per series (note 3)		
CAD Units	784,105	600,063
Net assets attributable to unitholders per unit (note 3)		
CAD Units	20.94	20.17

STATEMENTS OF COMPREHENSIVE INCOME

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

	2020 \$	2019 \$
Income		
Dividends	1,066	395
Interest income	10,796	9,901
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(4,134)	1,085
Net unrealized gain (loss)	28,591	(2,767)
Securities lending income	20	24
Fee rebate income	87	11
Other	819	335
Total income (loss)	37,245	8,984
Expenses (note 6)		
Management fees	1,878	1,286
Interest charges	13	5
Commissions and other portfolio transaction costs	231	65
Independent Review Committee fees	1	1
Other	–	1
Expenses before amounts absorbed by Manager	2,123	1,358
Expenses absorbed by Manager	–	–
Net expenses	2,123	1,358
Increase (decrease) in net assets attributable to unitholders from operations before tax	35,122	7,626
Foreign withholding taxes	–	30
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	35,122	7,596
Increase (decrease) in net assets attributable to unitholders from operations per series		
CAD Units	35,122	7,596
Increase (decrease) in net assets attributable to unitholders from operations per unit		
CAD Units	1.07	0.34

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



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MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

ACTIVE FIXED INCOME ETF

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2020	2019
	CAD Units	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	\$	
Beginning of period	600,063	403,384
Increase (decrease) in net assets from operations	35,122	7,596
Distributions paid to unitholders:		
Investment income	(12,002)	(8,400)
Capital gains	–	–
Total distributions paid to unitholders	(12,002)	(8,400)
Unit transactions:		
Proceeds from units issued	179,106	149,777
Reinvested distributions	–	–
Payments on redemption of units	(18,184)	(17,505)
Total unit transactions	160,922	132,272
Total increase (decrease) in net assets	184,042	131,468
End of period	784,105	534,852
Increase (decrease) in units (note 7):	Units	
Units outstanding – beginning of period	29,750	19,600
Issued	8,600	7,250
Reinvested distributions	–	–
Redeemed	(900)	(850)
Units outstanding – end of period	37,450	26,000

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MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

ACTIVE FIXED INCOME ETF

STATEMENTS OF CASH FLOWS

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

	2020	2019
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	35,122	7,596
Adjustments for:		
Net realized loss (gain) on investments	(1,115)	(1,679)
Change in net unrealized loss (gain) on investments	(28,591)	2,767
Purchase of investments	(373,747)	(397,040)
Proceeds from sale and maturity of investments	253,718	214,266
Change in accrued interest receivable	(555)	(1,436)
Change in dividends receivable	(6)	9
Change in margin on derivatives	2,014	274
Change in due to manager	76	64
Net cash from operating activities	(113,084)	(175,179)
Cash flows from financing activities		
Proceeds from units issued	177,010	149,780
Payments on redemption of units	(19,190)	(17,505)
Distributions paid net of reinvestments	(12,002)	(8,400)
Net cash from financing activities	145,818	123,875
Net increase (decrease) in cash and cash equivalents	32,734	(51,304)
Cash and cash equivalents at beginning of period	17,742	85,864
Effect of exchange rate fluctuations on cash and cash equivalents	(1,294)	31
Cash and cash equivalents at end of period	49,182	34,591
Cash	49,182	34,591
Cash equivalents	–	–
Cash and cash equivalents at end of period	49,182	34,591
Supplementary disclosures on cash flow from operating activities:		
Dividends received	1,060	404
Foreign taxes paid	–	30
Interest received	10,241	8,465
Interest paid	13	5

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MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

ACTIVE FIXED INCOME ETF

SCHEDULE OF INVESTMENTS

As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	220,000	220	228
407 International Inc. 2.43% 05-04-2027 Callable MTN	Canada	Corporate - Non Convertible	210,000	218	225
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	80,000	82	90
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	200,000	201	213
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	50,000	63	62
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate - Non Convertible	76,000	77	89
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	210,000	210	250
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	76,000	77	91
407 International Inc. 2.84% 03-07-2050	Canada	Corporate - Non Convertible	290,000	290	297
A&V Holdings Midco LLC Term Loan B 1st Lien F/R 02-28-2020	United States	Term Loans	USD 460,000	538	567
AAC holdings Inc. Term Loan 1st Lien F/R 06-30-2023	United States	Term Loans	USD 421,019	525	250
Adtalem Global Education Inc. Term Loan B 1st Lien F/R 04-09-2025	United States	Term Loans	USD 311,439	394	407
Advanced Micro Devices Inc. 7.50% 08-15-2022	United States	Corporate - Non Convertible	USD 380,000	558	564
Aegis Toxicology Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	USD 127,725	160	140
AerCap Holdings NV F/R 10-10-2079 Callable 2024	Ireland	Corporate - Non Convertible	USD 410,000	547	419
AerCap Ireland Capital Designated Activity Co. 4.88% 01-16-2024 Callable 2023	Ireland	Corporate - Non Convertible	USD 860,000	1,190	1,187
AerCap Ireland Capital Designated Activity Co. 4.45% 10-01-2025 Callable 2025	Ireland	Corporate - Non Convertible	USD 560,000	708	746
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 700,000	935	958
AG Merger Sub II Inc. Term Loan B 1st Lien F/R 08-01-2026	United States	Term Loans	USD 1,995	3	3
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	60,000	60	66
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	310,000	315	335
Air Lease Corp. 2.63% 12-05-2024 Callable 2024	United States	Corporate - Non Convertible	290,000	287	276
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 980,000	1,375	1,337
Albertsons Cos. Inc. 5.88% 02-15-2028 Callable 2022 144A	United States	Corporate - Non Convertible	USD 380,000	532	541
Albertsons Cos. Inc. 4.88% 02-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 1,530,000	2,039	2,126
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 392,000	512	419
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 334,240	427	414
Alcoa Nederland Holding BV 5.50% 12-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 610,000	824	848
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	80,000	84	87
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate - Non Convertible	870,000	935	912
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 180,000	237	259
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	200,000	200	200
Altice France SA 2.13% 02-15-2025 Callable 2022	France	Corporate - Non Convertible	EUR 940,000	1,357	1,389
Altice France 5.50% 01-15-2028 Callable 2022 144A	France	Corporate - Non Convertible	USD 230,000	306	310
American Teleconferencing Services Ltd. Term Loan 1st Lien F/R 06-08-2023	United States	Term Loans	USD 766,748	680	681
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 240,000	320	316
Antero Resources Corp. 5.38% 11-01-2021 Callable	United States	Corporate - Non Convertible	USD 320,000	385	406
Antero Resources Corp. 5.63% 06-01-2023 Callable	United States	Corporate - Non Convertible	USD 290,000	258	280
APFS Staffing Holdings Inc. Term Loan 1st Lien F/R 04-10-2026	United States	Term Loans	USD 465,300	609	609
Arcos Dorados Holdings Inc. 5.88% 04-04-2027 Callable 2022	Brazil	Corporate - Non Convertible	USD 1,010,000	1,363	1,407
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 490,000	651	650



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MACKENZIE UNCONSTRAINED BOND ETF

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ACTIVE FIXED INCOME ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Ardagh Packaging Finance PLC 5.25% 08-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 400,000	531	543
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	140,000	139	148
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-16-2026	United States	Term Loans	USD 800,507	1,041	1,066
Ashtead US Holdings Inc. 4.00% 05-01-2028	United Kingdom	Corporate - Non Convertible	USD 540,000	705	748
AT&T Inc. 4.00% 11-25-2025 Callable 2025	United States	Corporate - Non Convertible	520,000	566	583
AT&T Inc. 1.65% 02-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 160,000	213	214
AT&T Inc. 4.10% 02-15-2028 Callable 2027	United States	Corporate - Non Convertible	USD 370,000	483	571
AT&T Inc. 2.25% 02-01-2032 Callable 2031	United States	Corporate - Non Convertible	USD 370,000	493	494
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	400,000	400	400
Atlantic Power Corp. 5.95% 06-23-2036	United States	Corporate - Non Convertible	100,000	82	87
Atlantica Sustainable Infrastructure Jersey Ltd. 4.00% 07-15-2025 Conv.	Spain	Corporate - Convertible	USD 390,000	527	524
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 312,800	407	402
Bank of America Corp. 3.30% 04-24-2024 Callable 2023	United States	Corporate - Non Convertible	1,760,000	1,819	1,857
Bank of America Corp. F/R 04-25-2025 Callable 2024	United States	Corporate - Non Convertible	530,000	547	561
Bank of America Corp. F/R 03-24-2026 Callable 2025	United States	Corporate - Non Convertible	520,000	541	566
Bank of Montreal 2.89% 06-20-2023	Canada	Corporate - Non Convertible	310,000	312	328
Bank of Montreal 2.28% 07-29-2024	Canada	Corporate - Non Convertible	310,000	310	324
Bank of Montreal 2.37% 02-03-2025 Callable 2025	Canada	Corporate - Non Convertible	420,000	420	441
Bank of Montreal 3.32% 06-01-2026	Canada	Corporate - Non Convertible	1,060,000	1,082	1,078
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	190,000	188	216
Bank of Montreal F/R 06-17-2030 Callable 2025	Canada	Corporate - Non Convertible	430,000	430	439
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	2,550,000	2,550	2,555
The Bank of Nova Scotia 2.36% 11-08-2022	Canada	Corporate - Non Convertible	310,000	310	321
The Bank of Nova Scotia 2.38% 05-01-2023	Canada	Corporate - Non Convertible	970,000	975	1,007
The Bank of Nova Scotia 2.49% 09-23-2024	Canada	Corporate - Non Convertible	380,000	381	401
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	560,000	560	584
Bausch Health Cos. Inc. 5.88% 05-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 192,000	254	255
Bausch Health Cos. Inc. 5.50% 11-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 530,000	732	725
Bausch Health Cos. Inc. 9.00% 12-15-2025 Callable 2021 144A	United States	Corporate - Non Convertible	USD 370,000	463	537
Bausch Health Cos. Inc. 8.50% 01-31-2027 Callable 2022	United States	Corporate - Non Convertible	USD 745,000	1,059	1,091
Bausch Health Cos. Inc. 6.25% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 640,000	897	878
Baytex Energy Corp. 5.63% 06-01-2024 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 520,000	635	394
BCE Inc. 3.50% 09-30-2050 Callable 2050	Canada	Corporate - Non Convertible	170,000	182	175
bcIMC Realty Corp. 1.68% 03-03-2025 Callable 2025	Canada	Corporate - Non Convertible	180,000	180	184
bcIMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	210,000	210	211
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,200,000	1,604	1,698
Beacon Escrow Corp. 4.88% 11-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 220,000	282	288
Bell Canada Inc. 2.70% 02-27-2024 Callable 2023	Canada	Corporate - Non Convertible	2,835,000	2,852	2,979
Bell Canada Inc. 3.35% 03-12-2025 Callable 2025	Canada	Corporate - Non Convertible	190,000	202	206
Bell Canada Inc. 1.65% 08-16-2027 Callable 2027	Canada	Corporate - Non Convertible	370,000	370	370
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	350,000	349	377
Bell Canada Inc. 2.50% 05-14-2030	Canada	Corporate - Non Convertible	160,000	160	166
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	210,000	259	251
Berry Global Escrow Corp. 4.88% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 800,000	1,092	1,120



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ACTIVE FIXED INCOME ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Black Knight InfoServ LLC 3.63% 09-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 530,000	703	715
The Boeing Co. 4.88% 05-01-2025 Callable 2025	United States	Corporate - Non Convertible	USD 1,020,000	1,436	1,480
The Boeing Co. 5.04% 05-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 790,000	1,100	1,160
Bombardier Inc. 6.00% 10-15-2022 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 950,000	1,080	1,178
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	410,000	422	446
Bright Bidco BV Term Loan B 1st Lien F/R 06-30-2024	Netherlands	Term Loans	USD 90,663	116	59
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	250,000	250	288
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	580,000	572	634
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	340,000	340	347
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	270,000	275	316
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	320,000	317	354
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	240,000	243	283
Brookfield Renewable Partners ULC 3.33% 08-13-2050 Callable 2050	Canada	Corporate - Non Convertible	200,000	200	199
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 365,000	482	491
Builders FirstSource Inc. 5.00% 03-01-2030 Callable 2026 144A	United States	Corporate - Non Convertible	USD 90,000	128	124
BWAY Corp. Term Loan B 1st Lien F/R 04-03-2024	United States	Term Loans	USD 269,306	321	338
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 1,100,000	1,401	1,380
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 382,928	450	435
Cablevision Lightpath LLC 3.88% 09-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,570,000	2,071	2,094
Cablevision Lightpath LLC 5.63% 09-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 380,000	501	514
Caesars Resort Collection LLC Term Loan B 1st Lien F/R 06-19-2025	United States	Term Loans	USD 640,000	845	827
Calfrac Holdings LP 8.50% 06-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 260,000	301	33
Canada Housing Trust F/R 03-15-2024	Canada	Federal Government	8,300,000	8,317	8,338
Canadian Imperial Bank of Commerce 2.43% 06-09-2023	Canada	Corporate - Non Convertible	450,000	451	468
Canadian Imperial Bank of Commerce 2.97% 07-11-2023	Canada	Corporate - Non Convertible	340,000	351	361
Canadian Imperial Bank of Commerce 2.35% 08-28-2024	Canada	Corporate - Non Convertible	300,000	300	314
Canadian Imperial Bank of Commerce F/R 07-21-2030 Callable 2025	Canada	Corporate - Non Convertible	320,000	320	325
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	1,280,000	1,280	1,281
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	300,000	306	334
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate - Non Convertible	120,000	118	142
Canadian National Railway Co. 3.05% 02-08-2050 Callable 2049	Canada	Corporate - Non Convertible	180,000	179	194
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	140,000	141	156
Canadian Utilities Ltd. 3.122% 11-09-2022	Canada	Corporate - Non Convertible	110,000	113	115
Canadian Western Bank 1.57% 09-14-2023	Canada	Corporate - Non Convertible	320,000	320	322
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	170,000	172	194
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	410,000	412	411
CARDS II Trust 2.43% 11-15-2024	Canada	Corporate - Non Convertible	360,000	361	380
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 673,830	870	861
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	USD 57,215	73	56
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	600,000	600	619
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 1,320,000	1,749	1,842
CBS Corp. 2.90% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	USD 370,000	442	532
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	100,000	100	112



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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
CCO Holdings LLC 4.00% 03-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 120,000	151	162
CCO Holdings LLC 5.38% 05-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 430,000	620	590
CCO Holdings LLC 5.13% 05-01-2027 Callable 2022	United States	Corporate - Non Convertible	USD 200,000	275	281
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 770,000	1,087	1,112
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 2,520,000	3,420	3,485
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 275,100	353	343
Cemex SAB de CV 7.38% 06-05-2027 Callable 2023	Mexico	Corporate - Non Convertible	USD 200,000	270	288
Centene Corp. 4.25% 12-15-2027 Callable 2022	United States	Corporate - Non Convertible	USD 620,000	832	866
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate - Non Convertible	USD 470,000	640	676
Centene Corp. 3.38% 02-15-2030 Callable 2028	United States	Corporate - Non Convertible	USD 540,000	718	747
CenturyLink Inc. Term Loan B 1st Lien F/R 03-15-2027	United States	Term Loans	USD 148,875	196	191
CenturyLink Inc. 4.00% 02-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 620,000	812	840
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 08-03-2025	United States	Term Loans	USD 553,000	705	676
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 490,000	655	724
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 250,000	343	400
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 140,000	196	194
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	50,000	50	52
Chemtrade Logistics Income Fund 4.75% 05-31-2024 Conv. Callable 2022	Canada	Corporate - Convertible	200,000	200	147
Chloe Ox Parent LLC Term Loan 1st Lien F/R 12-19-2024	United States	Term Loans	USD 87,975	112	113
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate - Non Convertible	100,000	102	108
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	170,000	170	195
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	240,000	240	264
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	200,000	200	210
Civitas Solutions Inc. Term Loan 1st Lien F/R 02-05-2026	United States	Term Loans	USD 272,392	351	359
Clarios Global LP 6.75% 05-15-2025 Callable 2022 144A	United States	Corporate - Non Convertible	USD 130,000	183	182
Clarity Telecom LLC Term Loan B 1st Lien F/R 08-30-2026	United States	Term Loans	USD 564,311	732	750
Clean Harbors Inc. 4.88% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 600,000	803	830
Clean Harbors Inc. 5.13% 07-15-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 400,000	535	579
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 180,000	251	247
Coca-Cola Femsa SAB de CV 2.75% 01-22-2030 Callable 2029	Mexico	Corporate - Non Convertible	USD 820,000	1,058	1,164
Commercial Vehicle Group Inc. Term Loan B 1st Lien F/R 03-30-2023	United States	Term Loans	USD 49,319	63	61
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 1,125,000	1,543	1,358
Commonwealth of Bahamas 6.00% 11-21-2028 Callable 2028	Bahamas	Foreign Governments	USD 390,000	497	462
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 80,000	118	97
CommScope Inc. 7.13% 07-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 410,000	555	562
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,745,000	2,380	2,419



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BONDS (cont'd)					
CommScope Technologies LLC 5.00% 03-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 380,000	438	487
Concho Resources Inc. 3.75% 10-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 1,310,000	1,741	1,885
Connect Finco SARL Term Loan B 1st Lien F/R 09-23-2026	United Kingdom	Term Loans	USD 340,290	439	440
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 970,000	1,286	1,298
Constellium NV 6.63% 03-01-2025 Callable 2020 144A	Netherlands	Corporate - Non Convertible	USD 540,000	749	737
Constellium NV 4.25% 02-15-2026 Callable 2020	Netherlands	Corporate - Non Convertible	EUR 150,000	224	234
Constellium NV 5.88% 02-15-2026 Callable 2020 144A	Netherlands	Corporate - Non Convertible	USD 1,080,000	1,390	1,478
Cook & Boardman Group LLC Term Loan 1st Lien F/R 10-12-2025	United States	Term Loans	USD 128,050	165	165
CoolSys Inc. Delayed Draw Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 31,273	41	42
CoolSys Inc. Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 824,927	1,079	1,101
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	118,366	119	134
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	109,099	110	123
Costco Wholesale Corp. 1.38% 06-20-2027 Callable 2027	United States	Corporate - Non Convertible	USD 280,000	394	383
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Corporate - Non Convertible	860,000	854	915
Crew Energy Inc. 6.50% 03-14-2024 Callable	Canada	Corporate - Non Convertible	110,000	109	72
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	100,000	101	108
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 11-02-2025	United States	Term Loans	USD 189,725	244	252
CSC Holdings LLC 4.13% 12-01-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 560,000	757	761
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 440,000	595	591
Cumulus Media New Holdings Inc. 6.75% 07-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 460,000	614	568
CVR Partners LP 9.25% 06-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 850,000	1,157	1,050
CVS Health Corp. 3.70% 03-09-2023 Callable 2023	United States	Corporate - Non Convertible	USD 550,000	802	785
DaVita Inc. 3.75% 02-15-2031 Callable 2026 144A	United States	Corporate - Non Convertible	USD 600,000	799	772
Dawn Acquisition LLC Term Loan 1st Lien F/R 10-25-2025	United States	Term Loans	USD 363,106	473	436
Delta Air Lines Inc. 7.00% 05-01-2025 144A	United States	Corporate - Non Convertible	USD 820,000	1,151	1,201
Delta Air Lines Inc. 4.50% 10-20-2025	United States	Corporate - Non Convertible	USD 260,000	343	356
Delta Air Lines Inc. 4.75% 10-20-2028	United States	Corporate - Non Convertible	USD 260,000	343	360
Diamond (BC) BV Term Loan 1st Lien F/R 09-06-2024	United States	Term Loans	USD 703,222	893	879
Diamond Sports Group LLC 5.38% 08-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,270,000	1,339	1,201
Diamond Sports Group LLC 6.63% 08-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 460,000	600	320
Diamondback Energy Inc. 3.50% 12-01-2029 Callable 2029	United States	Corporate - Non Convertible	USD 1,310,000	1,494	1,696
DMT Solutions Global Corp. Term Loan 1st Lien F/R 06-25-2024	United States	Term Loans	USD 124,250	160	154
Dollar General Corp. 4.13% 05-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 540,000	808	844
Dollar General Corp. 3.50% 04-03-2030 Callable 2030	United States	Corporate - Non Convertible	USD 620,000	926	942
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	130,000	130	130
Drax Group PLC 6.63% 11-01-2025 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 1,120,000	1,492	1,555
Drive Chassis Holdco LLC Term Loan 2nd Lien F/R 04-12-2026	United States	Term Loans	USD 280,000	355	360
DRW Holdings LLC Term Loan 1st Lien F/R 11-26-2026	United States	Term Loans	USD 496,250	652	651
DynCorp International Inc. Term Loan B 1st Lien F/R 08-15-2025	United States	Term Loans	USD 1,108,333	1,432	1,471
Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2025	United States	Term Loans	USD 222,253	291	294
eG Global Finance PLC 6.75% 02-07-2025 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 2,575,000	3,416	3,517



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BONDS (cont'd)					
Electrical Components International Inc. Term Loan 2nd Lien F/R 06-22-2026	United States	Term Loans	USD 90,000	112	70
Embraer SA 6.95% 01-17-2028	Brazil	Corporate - Non Convertible	USD 400,000	530	539
Emera Inc. 2.90% 06-16-2023	Canada	Corporate - Non Convertible	170,000	165	178
Empresas Publicas de Medellin ESP 4.38% 02-15-2031	Colombia	Corporate - Non Convertible	USD 790,000	1,062	1,060
Enbridge Gas Inc. 2.50% 08-05-2026 Callable 2026	Canada	Corporate - Non Convertible	100,000	101	107
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	100,000	100	107
Enbridge Gas Inc. 2.90% 04-01-2030 Callable 2030	Canada	Corporate - Non Convertible	80,000	80	89
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	90,000	90	96
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate - Non Convertible	10,000	11	12
Enbridge Inc. 2.44% 06-02-2025	Canada	Corporate - Non Convertible	190,000	190	198
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	8,910,000	8,728	8,940
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,220,000	1,304	1,319
ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 166,794	216	202
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	130,000	130	137
ENMAX Corp. 3.33% 06-02-2025	Canada	Corporate - Non Convertible	165,000	171	179
Ensono LP Term Loan 1st Lien F/R 04-30-2025	United States	Term Loans	USD 253,163	322	330
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	90,000	92	105
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	230,000	230	250
EPCOR Utilities Inc. 2.90% 05-19-2050 Callable 2049	Canada	Corporate - Non Convertible	120,000	121	125
EQT Corp. 3.90% 10-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 850,000	973	1,044
Exxon Mobil Corp. 2.61% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 190,000	263	274
FAGE International SA/FAGE USA Dairy Industry Inc. 5.63% 08-15-2026 Callable 2021 144A	Luxembourg	Corporate - Non Convertible	USD 1,040,000	1,287	1,334
Fair Isaac Corp. 4.00% 06-15-2028 Callable 2022 144A	United States	Corporate - Non Convertible	USD 610,000	815	839
Fairfax Financial Holdings Ltd. 4.50% 03-22-2023	Canada	Corporate - Non Convertible	1,250,000	1,308	1,321
Fairfax Financial Holdings Ltd. 4.95% 03-03-2025	Canada	Corporate - Non Convertible	850,000	928	935
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	600,000	611	641
Fédération des Caisses Desjardins du Québec 3.06% 09-11-2023	Canada	Corporate - Non Convertible	260,000	260	277
Fédération des Caisses Desjardins du Québec 2.42% 10-04-2024	Canada	Corporate - Non Convertible	160,000	160	168
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	140,000	140	147
First American Payment Systems LP Term Loan B 1st Lien F/R 02-21-2027	United States	Term Loans	USD 1,141,650	1,502	1,490
First Eagle Holdings Inc. Term Loan B 1st lien F/R 02-17-2027	United States	Term Loans	USD 722,189	943	941
First Quantum Minerals Ltd. 7.25% 04-01-2023 Callable 2020 144A	Zambia	Corporate - Non Convertible	USD 1,230,000	1,581	1,638
First Quantum Minerals Ltd. 7.25% 04-01-2023 Callable 2020	Zambia	Corporate - Non Convertible	USD 160,000	204	213
Ford Motor Co. 9.00% 04-22-2025 Callable 2025	United States	Corporate - Non Convertible	USD 430,000	585	657
Forming Machining Industries Holdings LLC Term Loan 1st Lien F/R 10-03-2025	United States	Term Loans	USD 368,438	475	401
Foundation Building Materials LLC Term Loan B 1st Lien F/R 05-11-2025	United States	Term Loans	USD 206,325	263	272
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 999,000	1,283	1,422
Frontera Generation Holdings LLC Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 938,400	1,195	434
Fusion Connect Inc. Term Loan PIK EXIT 1st Lien F/R 07-14-2025	United States	Term Loans	USD 62,285	189	35
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,259,000	1,556	1,597



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BONDS (cont'd)					
G4S International Finance PLC 1.88% 05-24-2025 Callable 2025	United Kingdom	Corporate - Non Convertible	EUR 1,220,000	1,755	1,919
GBT III BV Term Loan 1st Lien F/R 02-27-2027	United States	Term Loans	USD 919,779	1,206	1,133
GBT US III LLC Term Loan Delayed Draw 1st Lien F/R 02-27-2027	United States	Term Loans	USD 770,221	1,010	951
GEMS MENASA (Cayman) Ltd. Term Loan B 1st Lien F/R 07-30-2026	United Arab Emirates	Term Loans	USD 205,852	268	267
General Motors Co. 6.13% 10-01-2025 Callable 2025	United States	Corporate - Non Convertible	USD 870,000	1,217	1,348
General Motors Co. 6.80% 10-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 430,000	601	699
General Motors Financial Co. Inc. 4.25% 05-15-2023	United States	Corporate - Non Convertible	USD 328,000	454	464
GFL Environmental Inc. Term Loan B 1st Lien F/R 05-31-2025	Canada	Term Loans	USD 621,801	810	826
GFL Environmental Inc. 3.75% 08-01-2025 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 1,030,000	1,357	1,382
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 1,143,000	1,519	1,607
GFL Environmental Inc. 5.13% 12-15-2026 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 350,000	463	482
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	1,880,000	1,910	1,959
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	260,000	262	281
GLOBALFOUNDRIES Inc. Term Loan B 1st Lien F/R 05-24-2026	United States	Term Loans	USD 1,540,500	2,049	2,050
The Goldman Sachs Group Inc. 2.43% 04-26-2023 Callable	United States	Corporate - Non Convertible	3,000,000	2,975	3,066
Government of Australia 1.00% 12-21-2030	Australia	Foreign Governments	AUD 9,670,000	8,850	9,373
Government of Australia 1.75% 06-21-2051	Australia	Foreign Governments	AUD 3,330,000	3,048	3,192
Government of Bermuda 4.85% 02-06-2024	Bermuda	Foreign Governments	USD 130,000	187	191
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 14,600,000	4,140	4,098
Government of Canada 1.25% 06-01-2030	Canada	Federal Government	8,060,000	8,202	8,576
Government of China 1.99% 04-09-2025	China	Foreign Governments	CNY 112,200,000	21,002	21,010
Government of China 3.13% 11-21-2029	China	Foreign Governments	CNY 71,000,000	14,028	13,817
Government of Israel 2.75% 07-03-2030	Israel	Foreign Governments	USD 310,000	436	458
Government of Japan 1.30% 03-20-2021	Japan	Foreign Governments	JPY 1,943,000,000	24,445	24,695
Government of Mexico 5.75% 03-05-2026	Mexico	Foreign Governments	MXN 53,000,000	3,206	3,270
Government of Mexico 7.50% 06-03-2027	Mexico	Foreign Governments	MXN 17,320,000	1,184	1,159
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 1,750,000	130	125
Government of Russia 7.65% 04-10-2030	Russia	Foreign Governments	RUB 370,300,000	7,332	7,021
Government of South Africa 8.00% 01-31-2030	South Africa	Foreign Governments	ZAR 50,900,000	3,695	3,697
Graphic Packaging International Inc. 3.50% 03-01-2029 Callable 2028 144A	United States	Corporate - Non Convertible	USD 680,000	902	913
Gray Escrow Inc. 7.00% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 90,000	118	130
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	140,000	144	150
Greenhill & Co. Inc. Term Loan B 1st Lien F/R 04-05-2024	United States	Term Loans	USD 261,333	348	344
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	90,000	91	91
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	290,000	290	300
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 1,440,000	1,821	1,915
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 3,480,000	4,650	4,731
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 1,630,000	2,364	2,536
HCA Inc. 5.63% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 200,000	320	305
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	80,000	84	83
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	150,000	150	156
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	150,000	150	155
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 1,059,300	1,346	1,356
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 960,000	1,274	1,319



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Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	260,000	260	260
Horizon Therapeutics PLC 5.50% 08-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,190,000	1,589	1,684
Hudson River Trading LLC Term Loan B 1st Lien F/R 02-18-2027	United States	Term Loans	USD 578,543	758	755
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	Canada	Corporate - Non Convertible	290,000	295	307
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate - Non Convertible	30,000	32	33
Hydro One Inc. 2.16% 02-28-2030	Canada	Corporate - Non Convertible	200,000	203	211
Hydro One Inc. 3.63% 06-25-2049 Callable 2048	Canada	Corporate - Non Convertible	20,000	23	24
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	290,000	290	291
IAMGOLD Corp. 5.75% 10-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 740,000	974	959
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 07-29-2026	United States	Term Loans	USD 903,067	1,176	1,197
Innovative Water Care Global Corp. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 650,100	812	739
Institutional Shareholder Services Inc. Term Loan 1st Lien F/R 02-26-2026	United States	Term Loans	USD 561,450	740	725
Integro Ltd. United States Term Loan B1 1st Lien F/R 10-31-2022	United States	Term Loans	USD 19,264	26	25
Intel Corp. 2.45% 11-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 161,000	218	234
Intelsat Jackson Holdings SA 8.50% 10-15-2024 Callable 2020 144A	Luxembourg	Corporate - Non Convertible	USD 180,000	239	155
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	3,520,000	3,597	3,477
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	2,020,000	1,998	1,961
Interior Logic Group Holdings IV LLC Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 215,600	276	277
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	USD 9,825	13	13
iQor US Inc. Term Loan 2nd Lien F/R 04-01-2022	United States	Term Loans	USD 300,000	362	14
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 510,000	677	725
Iron Mountain Inc. 5.00% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 480,000	652	656
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 480,000	651	668
Iron Mountain Inc. 4.50% 02-15-2031 Callable 2026 144A	United States	Corporate - Non Convertible	USD 430,000	574	579
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 343,336	438	243
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	90,000	91	95
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	170,000	170	178
Jane Street Group LLC Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	USD 826,674	1,094	1,095
JBS Investments II GmbH 5.75% 01-15-2028 Callable 2022	United States	Corporate - Non Convertible	USD 70,000	85	97
John Deere Financial Inc. 1.34% 09-08-2027	United States	Corporate - Non Convertible	260,000	261	260
JPMorgan Chase & Co. 3.19% 03-05-2021	United States	Corporate - Non Convertible	60,000	61	61
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 716,530	938	853
Kestrel Bidco Inc. Term Loan 1st Lien F/R 08-07-2026	Canada	Term Loans	USD 1,439,125	1,894	1,670
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	2,480,000	2,487	2,544
Keystone Peer Review Organization Holdings Inc. Term Loan 1st Lien F/R 05-01-2024	United States	Term Loans	USD 48,200	64	58
Korn Ferry 4.63% 12-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 380,000	501	514
The Kroger Co. 3.95% 01-15-2050 Callable 2049	United States	Corporate - Non Convertible	USD 275,000	391	430
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	1,580,000	1,541	1,581
L&W Inc. Term Loan 1st Lien F/R 05-17-2025	United States	Term Loans	USD 256,365	329	331
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 620,000	830	873
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 2,390,000	3,269	3,390
Lamar Media Corp. 4.00% 02-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 790,000	1,015	1,054



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BONDS (cont'd)					
Lamb Weston Holdings Inc. 4.63% 11-01-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 930,000	1,233	1,294
Lamb Weston Holdings Inc. 4.88% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 450,000	583	626
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	110,000	110	113
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	USD 1,017,247	1,328	1,248
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 330,294	426	417
LifeScan Global Corp. Term Loan 2nd Lien F/R 06-19-2025	United States	Term Loans	USD 220,000	281	257
Lions Gate Capital Holdings LLC 6.38% 02-01-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 60,000	80	79
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	270,000	297	326
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	250,000	251	258
LogMeIn Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	USD 610,000	789	787
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	290,000	306	317
Manulife Bank of Canada 2.38% 11-19-2024	Canada	Corporate - Non Convertible	30,000	30	32
Manulife Bank of Canada 1.50% 06-25-2025	Canada	Corporate - Non Convertible	40,000	40	41
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	80,000	80	84
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	200,000	200	206
Mattel Inc. 3.15% 03-15-2023 Callable 2022	United States	Corporate - Non Convertible	USD 970,000	1,262	1,258
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 630,000	795	823
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	140,000	140	152
MEG Energy Corp. 7.00% 03-31-2024 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 325,000	377	404
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 1,470,000	1,927	1,760
Meredith Corp. Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	USD 881,089	1,160	1,135
Meredith Corp. 6.88% 02-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 825,000	1,105	919
Metronet Systems Holding LLC Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 992,175	1,304	1,324
Microchip Technology Inc. 2.67% 09-01-2023 144A	United States	Corporate - Non Convertible	USD 200,000	276	276
Mileage Plus Holdings LLC 6.50% 06-20-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 600,000	808	834
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 620,303	800	790
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	3,020,000	3,077	3,204
MSCI Inc. 3.63% 09-01-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 180,000	248	246
Multi-Color Corp. Term Loan B 1st Lien F/R 06-17-2026	United States	Term Loans	USD 772,200	1,023	1,022
MyNEXUS Inc. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 566,543	730	724
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	270,000	271	286
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	280,000	280	283
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	180,000	180	187
NAV Canada 2.92% 09-29-2051	Canada	Corporate - Non Convertible	110,000	111	117
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 162,248	206	189
Neenah Inc. Term Loan B 1st Lien F/R 06-26-2027	United States	Term Loans	USD 408,975	548	545
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 1,470,000	1,893	2,010
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 700,000	922	942
Newco Financing Partnership Term Loan B1 1st Lien F/R 01-31-2029	United States	Term Loans	USD 1,020,000	1,326	1,323
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,250,000	1,736	1,751
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 280,000	393	387
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 360,000	466	146



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BONDS (cont'd)					
NMN Holdings III Corp. Term Loan Delayed Draw 1st Lien F/R 10-26-2025	United States	Term Loans	USD 100,898	134	129
Norbord Inc. 5.75% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 560,000	744	790
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	109,931	110	131
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	110,000	112	125
Nufarm Australia Ltd. 5.75% 04-30-2026 Callable 2021 144A	Australia	Corporate - Non Convertible	USD 1,080,000	1,360	1,472
Numericable-SFR 7.38% 05-01-2026 Callable 2021 144A	France	Corporate - Non Convertible	USD 950,000	1,259	1,327
NuVista Energy Ltd. 6.50% 03-02-2023 Callable 2020	Canada	Corporate - Non Convertible	960,000	943	657
OMERS Finance Trust 1.55% 04-21-2027	Canada	Corporate - Non Convertible	590,000	589	603
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	250,000	250	273
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	190,000	190	224
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	160,000	161	173
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	300,000	301	336
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	210,000	212	231
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	120,000	120	134
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate - Non Convertible	120,000	140	141
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	125,000	138	156
Owens & Minor Inc. Term Loan B 1st Lien F/R 05-01-2025	United States	Term Loans	USD 195,204	246	253
Panther BF Aggregator 2 LP 6.25% 05-15-2026 144A	United States	Corporate - Non Convertible	USD 180,000	243	252
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 2,330,000	3,131	3,208
Parkland Fuel Corp. 5.75% 09-16-2024 Callable 2020	Canada	Corporate - Non Convertible	800,000	812	828
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 2,735,000	3,678	3,822
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 363,000	487	509
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	1,390,000	1,390	1,462
Parsley Energy LLC/Parsley Finance Corp. 5.38% 01-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 580,000	656	772
Parsley Energy LLC 4.13% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 280,000	337	351
The Pasha Group Term Loan B 1st Lien F/R 12-13-2022	United States	Term Loans	USD 295,348	375	364
Pattern Energy Operations LP 4.50% 08-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 290,000	395	401
PayPal Holdings Inc. 1.35% 06-01-2023	United States	Corporate - Non Convertible	USD 120,000	168	163
Paypal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 210,000	278	297
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 230,000	305	334
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 150,000	210	212
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	190,000	203	213
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	270,000	275	295
Petrobras Global Finance BV 5.60% 01-03-2031 Callable 2030	Brazil	Corporate - Non Convertible	USD 500,000	688	712
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 410,000	131	16
Petroleos Mexicanos 6.50% 03-13-2027	Mexico	Corporate - Non Convertible	USD 270,000	377	337
Plaze Inc. Term Loan B 1st Lien F/R 08-03-2026	United States	Term Loans	USD 480,000	617	631
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 231,980	292	267
Pluto Acquisition I Inc. Term Loan 1st Lien F/R 06-18-2026	United States	Term Loans	USD 790,000	1,047	1,049
Polymer Process Holdings Inc. Term Loan 1st Lien F/R 04-29-2026	United States	Term Loans	USD 673,200	884	872
Premier Dental Services Inc. Term Loan B 1st Lien F/R 06-30-2023	United States	Term Loans	USD 788,206	1,009	934
Project Leopard Holdings Inc. Term Loan 1st Lien F/R 07-07-2023	United States	Term Loans	USD 381,791	492	501
Province of British Columbia 2.85% 06-18-2025	Canada	Provincial Governments	1,610,000	1,756	1,773
Province of British Columbia 2.20% 06-18-2030	Canada	Provincial Governments	3,110,000	3,294	3,389



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BONDS (cont'd)					
Province of British Columbia 3.20% 06-18-2044	Canada	Provincial Governments	440,000	531	542
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	1,390,000	1,674	1,700
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	90,000	99	108
Province of Ontario 1.75% 09-08-2025	Canada	Provincial Governments	550,000	556	577
Province of Ontario 2.05% 06-02-2030	Canada	Provincial Governments	2,410,000	2,505	2,576
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	2,360,000	2,578	2,703
Province of Ontario 1.90% 12-02-2051	Canada	Provincial Governments	590,000	575	577
Province of Quebec 1.90% 09-01-2030	Canada	Provincial Governments	1,290,000	1,300	1,366
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	1,110,000	1,393	1,464
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments	1,630,000	2,042	2,049
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 146,000	187	184
PSC Industrial Outsourcing LP Term Loan 2nd Lien F/R 10-05-2025	United States	Term Loans	USD 100,000	123	117
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	USD 351,000	437	443
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	840,000	843	898
Quad/Graphics Inc. 7.00% 05-01-2022	United States	Corporate - Non Convertible	USD 250,000	335	294
Quebecor Media Inc. 6.63% 01-15-2023 144A	Canada	Corporate - Non Convertible	560,000	593	608
QVC Inc. 4.38% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 2,175,000	2,875	2,959
R.R. Donnelley & Sons Co. Term Loan B 1st Lien F/R 01-04-2024	United States	Term Loans	USD 769,273	1,030	983
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,880,000	2,427	2,624
Rayonier AM Products Inc. 5.50% 06-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 770,000	831	701
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	200,000	200	207
Renfro Corp. Term Loan B 1st Lien F/R 03-31-2021	United States	Term Loans	USD 818,311	1,029	398
Renfro Corp. Term Loan Prime 1st Lien F/R 02-12-2021	United States	Term Loans	USD 122,296	152	154
Research Now Group Inc. Term Loan 2nd Lien F/R 12-20-2025	United States	Term Loans	USD 90,000	108	102
Rite Aid Corp. 6.13% 04-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,324,000	1,518	1,712
Rite Aid Corp. 7.50% 07-01-2025 Callable 2022	United States	Corporate - Non Convertible	USD 769,000	1,042	1,010
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 1,060,000	1,194	1,156
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	350,000	361	392
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate - Non Convertible	340,000	343	376
Royal Bank of Canada 2.35% 07-02-2024	Canada	Corporate - Non Convertible	400,000	403	419
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	280,000	285	297
Royal Bank of Canada 1.94% 05-01-2025	Canada	Corporate - Non Convertible	210,000	210	217
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	170,000	170	179
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	290,000	290	296
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	2,140,000	2,140	2,184
Russel Metals Inc. 6.00% 03-16-2026 Callable 2021	Canada	Corporate - Non Convertible	500,000	506	497
Russian Federal Loan Bond - OFZ 7.05% 01-19-2028	Russia	Foreign Governments	RUB 69,530,000	1,391	1,269
Sabre Industries Inc. Term Loan B 1st Lien F/R 04-09-2026	United States	Term Loans	USD 173,850	230	230
Sally Holdings LLC 5.50% 11-01-2023 Callable 2020	United States	Corporate - Non Convertible	USD 240,000	321	323
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	140,000	141	149
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	280,000	280	291
Shaw Communications Inc. 4.40% 11-02-2028 Callable 2028	Canada	Corporate - Non Convertible	310,000	314	364
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	380,000	384	400
Shields Health Solutions Holdings LLC Term Loan 1st Lien F/R 08-13-2026	United States	Term Loans	USD 734,450	968	954
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	100,000	100	100



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BONDS (cont'd)					
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	160,000	160	161
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 370,000	589	563
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 700,000	921	955
Sinclair Television Group Inc. Term Loan B2 1st Lien F/R 07-18-2026	United States	Term Loans	USD 584,100	758	761
Sinclair Television Group Inc. 5.50% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 720,000	955	891
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	150,000	150	156
SmartCentres Real Estate Investment Trust 3.53% 12-20-2029 Callable 2029	Canada	Corporate - Non Convertible	580,000	592	610
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2020	Canada	Corporate - Non Convertible	83,000	89	23
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2020 144A	Canada	Corporate - Non Convertible	1,600,000	1,662	446
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Provincial Governments	370,000	370	377
Sprint Capital Corp. 6.88% 11-15-2028	United States	Corporate - Non Convertible	USD 268,000	385	447
Sprint Corp. 7.88% 09-15-2023	United States	Corporate - Non Convertible	USD 510,000	752	781
Sprint Corp. 7.13% 06-15-2024	United States	Corporate - Non Convertible	USD 1,080,000	1,550	1,656
SRS Distribution Inc. Term Loan B 1st Lien F/R 05-24-2025	United States	Term Loans	USD 625,275	815	822
SS&C Technologies Inc. Term Loan B5 1st Lien F/R 04-16-2025	United States	Term Loans	USD 303,721	396	393
Starfruit US Holdco LLC 8.00% 10-01-2026 Callable 2021 144A	Netherlands	Corporate - Non Convertible	USD 200,000	252	283
Stars Group Holdings BV Term Loan B 1st Lien F/R 07-10-2025	Canada	Term Loans	USD 135,679	159	181
Summit Industrial Income Real Estate Investment Trust 2.15% 09-17-2025 Callable 2025	Canada	Corporate - Non Convertible	150,000	150	151
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate - Non Convertible	80,000	80	83
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	170,000	170	177
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	370,000	370	392
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	410,000	410	409
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	190,000	190	199
Superior Plus LP 5.25% 02-27-2024 Callable 2020	Canada	Corporate - Non Convertible	2,580,000	2,623	2,650
Superior Plus LP 5.13% 08-27-2025 Callable 2021	Canada	Corporate - Non Convertible	1,000,000	950	1,032
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 1,150,000	1,538	1,640
Switch Ltd. 3.75% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 600,000	796	809
Talen Energy Supply LLC 7.25% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 840,000	1,107	1,117
Talen Energy Supply LLC 6.63% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,130,000	1,493	1,462
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 120,000	168	171
TEGNA Inc. 4.63% 03-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 700,000	910	914
Telenet Finance Luxembourg Notes Sarl 5.50% 03-01-2028 Callable 2022 144A	Belgium	Corporate - Non Convertible	USD 200,000	257	281
TELUS Corp. 3.35% 04-01-2024 Callable	Canada	Corporate - Non Convertible	130,000	134	139
TELUS Corp. 2.75% 07-08-2026	Canada	Corporate - Non Convertible	260,000	259	278
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	240,000	239	250
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	290,000	292	321
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	500,000	504	549
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	290,000	289	289
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	60,000	76	73
Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 200,000	275	271
Teneo Holdings LLC Term Loan B 1st Lien F/R 07-12-2025	United States	Term Loans	USD 254,010	318	328



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BONDS (cont'd)					
Tenet Healthcare Corp. 6.75% 06-15-2023	United States	Corporate - Non Convertible	USD 1,144,000	1,501	1,601
Tenet Healthcare Corp. 4.88% 01-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 610,000	836	828
Tenet Healthcare Corp. 4.63% 06-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 200,000	270	271
Tenet Healthcare Corp. 6.13% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 1,480,000	1,936	1,920
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 1,390,000	1,747	2,030
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 240,000	319	339
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-12-2026	United States	Term Loans	USD 1,230,700	1,614	1,603
Terrier Media Buyer Inc. 8.88% 12-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 240,000	316	323
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 1,238,000	1,415	1,579
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	560,000	568	584
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 674,900	886	899
T-Mobile US Inc. Term Loan B 1st Lien F/R 04-01-2027	United States	Term Loans	USD 1,346,625	1,856	1,794
T-Mobile US Inc. 3.50% 04-15-2025 Callable 2025 144A	United States	Corporate - Non Convertible	USD 130,000	184	190
T-Mobile US Inc. 3.75% 04-15-2027 Callable 2027 144A	United States	Corporate - Non Convertible	USD 560,000	794	837
T-Mobile US Inc. 2.55% 02-15-2031 Callable 2030 144A	United States	Corporate - Non Convertible	USD 160,000	217	221
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	40,000	40	43
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	70,000	70	80
The Toronto-Dominion Bank 3.01% 05-30-2023	Canada	Corporate - Non Convertible	120,000	123	127
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	Canada	Corporate - Non Convertible	1,930,000	1,900	1,995
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate - Non Convertible	490,000	500	521
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	280,000	280	290
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	310,000	318	331
Toyota Credit Canada Inc. 2.11% 02-26-2025	Canada	Corporate - Non Convertible	100,000	100	104
TransCanada PipeLines Ltd. 3.69% 07-19-2023	Canada	Corporate - Non Convertible	20,000	20	21
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	420,000	419	468
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	250,000	251	267
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	3,340,000	3,232	3,316
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	300,000	300	340
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 1,650,000	2,032	2,286
Uber Technologies Inc. 7.50% 05-15-2025 Callable 2022 144A	United States	Corporate - Non Convertible	USD 740,000	1,043	1,051
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 3,400,000	4,522	4,830
Uber Technologies Inc. 6.25% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,000,000	1,318	1,370
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 160,079	206	213
Under Armour Inc. 3.25% 06-15-2026 Callable 2026	United States	Corporate - Non Convertible	USD 680,000	835	855
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	90,000	90	106
United States Treasury 1.75% 06-30-2024	United States	Foreign Governments	USD 27,690,000	36,359	39,021
United States Treasury 1.38% 08-31-2026	United States	Foreign Governments	USD 760,000	1,008	1,072
United States Treasury 0.75% 07-15-2028 Inflation Indexed	United States	Foreign Governments	USD 7,360,000	10,446	11,664
United States Treasury 1.00% 02-15-2049 Inflation Indexed	United States	Foreign Governments	USD 3,580,000	6,028	6,876
United States Treasury 2.00% 02-15-2050	United States	Foreign Governments	USD 14,770,000	24,995	22,319
United States Treasury 1.25% 05-15-2050	United States	Foreign Governments	USD 2,705,000	3,683	3,425
UPC Financing Partnership Term Loan B2 1st Lien F/R 01-31-2029	United States	Term Loans	USD 1,020,000	1,326	1,323
US Silica Holdings Inc. Term Loan B 1ST Lien F/R 05-01-2025	United States	Term Loans	USD 908,262	1,157	1,020
Vancouver Airport Authority 3.66% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	160,000	160	185
Vancouver Airport Authority 2.87% 10-18-2049	Canada	Corporate - Non Convertible	160,000	160	160
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	900,000	889	909



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	330,000	331	334
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 314,400	408	376
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	400,000	399	420
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025	United States	Term Loans	USD 184,935	241	244
Vesta Energy Corp. 8.13% 07-24-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	390,000	390	187
VFH Parent LLC Term Loan 1st Lien F/R 03-01-2026	United States	Term Loans	USD 458,314	607	607
ViaSat Inc. 6.50% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 400,000	543	534
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	1,110,000	1,110	1,166
Vidéotron Ltée 5.75% 01-15-2026 Callable 2020	Canada	Corporate - Non Convertible	1,440,000	1,526	1,488
Vidéotron Ltée 5.13% 04-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 1,000,000	1,365	1,404
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 320,000	434	438
Vmed 02 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 1,960,000	2,592	2,664
Vodafone Group PLC 3.75% 01-16-2024	United Kingdom	Corporate - Non Convertible	USD 60,000	76	87
VRX Escrow Corp. 6.13% 04-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 455,000	596	621
Vungle Inc. Term Loan B 1st Lien F/R 09-30-2026	United States	Term Loans	USD 621,611	812	824
VVC Holding Corp. Term Loan B 1st Lien F/R 02-07-2026	United States	Term Loans	USD 300,437	392	396
W&T Offshore Inc. 9.75% 11-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 450,000	551	414
Walgreen Co. 4.40% 09-15-2042	United States	Corporate - Non Convertible	USD 440,000	532	625
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 100,000	140	140
Walgreens Boots Alliance Inc. 4.80% 11-18-2044 Callable 2044	United States	Corporate - Non Convertible	USD 160,000	205	234
Walmart Inc. 3.70% 06-26-2028 Callable 2028	United States	Corporate - Non Convertible	USD 445,000	688	702
Walmart Inc. 2.38% 09-24-2029 Callable 2029	United States	Corporate - Non Convertible	USD 1,340,000	1,959	1,973
Walmart Inc. 3.63% 12-15-2047 Callable 2047	United States	Corporate - Non Convertible	USD 275,000	447	452
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	430,000	430	458
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate - Non Convertible	660,000	686	698
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	420,000	427	436
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	960,000	975	992
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	100,000	96	102
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 80,000	105	121
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 120,000	159	182
Wildbrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	70,000	66	50
WPX Energy Inc. 5.75% 06-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 80,000	98	110
WPX Energy Inc. 4.50% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 898,000	1,042	1,178
Xperi Holding Corp. Term Loan B 1st Lien F/R 06-01-2025	United States	Term Loans	USD 622,125	764	809
Xplornet Communications Inc. Term Loan 1st Lien F/R 05-29-2027	Canada	Term Loans	USD 518,700	678	680
YPF SA 6.95% 07-21-2027	Argentina	Corporate - Non Convertible	USD 410,000	430	365
Yum! Brands Inc. 3.63% 03-15-2031	United States	Corporate - Non Convertible	USD 570,000	751	760
Ziggo BV 4.88% 01-15-2030 Callable 2024 144A	Netherlands	Corporate - Non Convertible	USD 500,000	657	690
Zotec Partners LLC Term Loan Term B 1st Lien F/R 02-14-2024	United States	Term Loans	USD 604,567	777	800
Total bonds				588,817	594,819



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES					
AltaGas Ltd. Pfd. Series K	Canada	Energy	16,283	417	363
BCE Inc. Pfd. Series AL	Canada	Telecommunication Services	28,100	402	306
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	4,151	108	102
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	22,318	560	544
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	8,571	206	195
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	32,800	788	737
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	13,780	202	158
Fairfax Financial Holdings Ltd. Pfd. Series F	Canada	Financials	9,990	147	104
Fusion Connect Inc. Warrants Exp. 01-14-2040	United States	Communication Services	2,606	—	—
Husky Energy Inc. Pfd. Series 3	Canada	Energy	7,050	130	81
Husky Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	58,650	931	357
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	24,370	490	419
Shaw Communications Inc. Pfd Series A	Canada	Consumer Discretionary	206,420	3,052	2,514
Source Energy Services Ltd.	Canada	Energy	771	—	—
TC Energy Corp. Pfd. Series 15	Canada	Energy	5,848	152	143
TransAlta Corp. Pfd. Series A	Canada	Utilities	52,307	677	469
Trulieve Cannabis Corp. Purchase Warrants Exp. 06-18-2022	United States	Health Care	26,476	85	332
Total equities				8,347	6,824
OPTIONS					
Options purchased (see schedule of options purchased)				3,428	2,450
Total options				3,428	2,450
EXCHANGE-TRADED FUNDS/NOTES					
Mackenzie Canadian All Corporate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	558,409	59,449	59,660
Mackenzie Canadian Short-Term Bond Index ETF	Canada	Exchange-Traded Funds/Notes	378,890	38,796	39,376
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	67,371	6,738	6,465
Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	136,773	13,770	13,121
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	98,911	10,213	10,705
Total exchange-traded funds/notes				128,966	129,327
Transaction costs				(241)	—
Total investments				729,317	733,420
Derivative instruments (see schedule of derivative instruments)					518
Liability for options written (see schedule of options written)					(926)
Cash and cash equivalents					49,182
Other assets less liabilities					1,911
Total net assets					784,105



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MACKENZIE UNCONSTRAINED BOND ETF

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SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2020		March 31, 2020	
Effective Portfolio Allocation	% of NAV	Effective Portfolio Allocation	% of NAV
Bonds	92.3	Bonds	98.5
<i>Bonds</i>	92.1	<i>Bonds</i>	96.4
<i>Purchased options</i>	0.2	<i>Purchased options</i>	2.0
<i>Written options</i>	(0.0)	<i>Short futures</i>	(0.1)
Cash and short-term investments	6.5	<i>Written options</i>	(0.0)
Equities	0.9	Cash and short-term investments	2.8
Other assets (liabilities)	0.3	Equities	0.9
Purchased currency options	0.0	Other assets (liabilities)	(2.1)
Written currency options	(0.0)		
Effective Regional Allocation	% of NAV	Effective Regional Allocation	% of NAV
United States	40.4	United States	45.7
Canada	32.3	Canada	35.2
Cash and short-term investments	6.5	Other	7.0
China	4.5	Japan	4.1
Other	3.5	Cash and short-term investments	2.8
Japan	3.2	China	2.4
Australia	1.8	United Kingdom	1.5
United Kingdom	1.8	Mexico	0.9
Russia	1.2	Netherlands	0.8
Brazil	1.1	France	0.5
Mexico	1.0	Russia	0.4
Netherlands	0.7	Colombia	0.4
South Africa	0.6	Ireland	0.4
Colombia	0.4	Other assets (liabilities)	(2.1)
France	0.4		
Other assets (liabilities)	0.3		
Ireland	0.3		
Effective Sector Allocation	% of NAV	Effective Sector Allocation	% of NAV
Corporate bonds	49.8	Corporate bonds	38.9
Foreign government bonds	25.7	Foreign government bonds	28.0
Term loans	8.7	Federal bonds	15.6
Cash and short-term investments	6.5	Term loans	12.5
Federal bonds	4.6	Cash and short-term investments	2.8
Provincial bonds	3.3	Other	1.9
Consumer discretionary	0.4	Provincial bonds	1.5
Other assets (liabilities)	0.3	Consumer discretionary	0.3
Utilities	0.2	Utilities	0.2
Other	0.2	Financials	0.2
Financials	0.2	Energy	0.1
Energy	0.1	Communication services	0.1
		Other assets (liabilities)	(2.1)

The effective allocation shows the portfolio, regional or sector exposure of the ETF calculated by combining its direct and indirect investments.



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MACKENZIE UNCONSTRAINED BOND ETF

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SCHEDULE OF OPTIONS PURCHASED

As at September 30, 2020

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
Currency Call Option USD/EUR	1,140,000	Call	Oct. 15, 2020	1 USD	26	1
iShares iBoxx \$ High Yield Corporate Bond ETF	2,585	Put	Oct. 16, 2020	82 USD	950	148
Currency Put Option JPY/USD	16,600,000	Put	Nov. 13, 2020	101 JPY	73	26
iShares iBoxx \$ High Yield Corporate Bond ETF	3,700	Put	Nov. 20, 2020	80 USD	367	429
iShares iBoxx \$ High Yield Corporate Bond ETF	900	Put	Dec. 18, 2020	78 USD	161	114
iShares iBoxx \$ High Yield Corporate Bond ETF	4,700	Put	Dec. 18, 2020	80 USD	922	820
iShares iBoxx \$ High Yield Corporate Bond ETF	5,905	Put	Jan. 15, 2021	78 USD	929	912
Total options					3,428	2,450

SCHEDULE OF OPTIONS WRITTEN

As at September 30, 2020

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000s)	Fair Value (\$ 000s)
Currency Put Option JPY/USD	(16,600,000)	Written Put	Nov. 13, 2020	97 JPY	(20)	(5)
iShares iBoxx \$ High Yield Corporate Bond ETF	(3,700)	Written Put	Nov. 20, 2020	73 USD	(127)	(131)
iShares iBoxx \$ High Yield Corporate Bond ETF	(900)	Written Put	Dec. 18, 2020	70 USD	(63)	(38)
iShares iBoxx \$ High Yield Corporate Bond ETF	(4,700)	Written Put	Dec. 18, 2020	73 USD	(379)	(350)
iShares iBoxx \$ High Yield Corporate Bond ETF	(5,905)	Written Put	Jan. 15, 2021	70 USD	(355)	(402)
Total options					(944)	(926)



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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2020

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
A	71,179	Canadian dollar	(52,709)	U.S. dollar	Oct. 2, 2020	(71,179)	(70,184)	995
AA	5,437	Canadian dollar	(4,026)	U.S. dollar	Oct. 2, 2020	(5,437)	(5,361)	76
A	5,443	Canadian dollar	(4,026)	U.S. dollar	Oct. 9, 2020	(5,443)	(5,361)	82
A	5,439	Canadian dollar	(4,026)	U.S. dollar	Oct. 9, 2020	(5,439)	(5,361)	78
A	5,440	Canadian dollar	(4,026)	U.S. dollar	Oct. 9, 2020	(5,440)	(5,361)	79
A	12,434	Canadian dollar	(9,183)	U.S. dollar	Oct. 9, 2020	(12,434)	(12,228)	206
AA	28,295	Canadian dollar	(20,907)	U.S. dollar	Oct. 9, 2020	(28,295)	(27,838)	457
A	7,385	Mexican peso	(435)	Canadian dollar	Oct. 16, 2020	435	444	9
A	945	Canadian dollar	(980)	Australian dollar	Oct. 21, 2020	(945)	(935)	10
AA	12,338	Canadian dollar	(9,183)	U.S. dollar	Oct. 23, 2020	(12,338)	(12,227)	111
A	11,381	Canadian dollar	(11,908)	Australian dollar	Nov. 18, 2020	(11,381)	(11,357)	24
A	5,619	Canadian dollar	(4,200)	U.S. dollar	Feb. 19, 2021	(5,619)	(5,589)	30
Unrealized Gains								2,157
A	10,623	Canadian dollar	(8,090)	U.S. dollar	Oct. 2, 2020	(10,623)	(10,772)	(149)
A	934	Canadian dollar	(605)	Euro	Oct. 9, 2020	(934)	(945)	(11)
A	187	Canadian dollar	(120)	Euro	Oct. 9, 2020	(187)	(187)	–
A	439	Canadian dollar	(7,385)	Mexican peso	Oct. 16, 2020	(439)	(444)	(5)
AA	2,992	Canadian dollar	(1,943)	Euro	Oct. 23, 2020	(2,992)	(3,035)	(43)
A	48,449	Canadian dollar	(36,427)	U.S. dollar	Nov. 20, 2020	(48,449)	(48,497)	(48)
AA	31,342	Canadian dollar	(23,721)	U.S. dollar	Nov. 20, 2020	(31,342)	(31,582)	(240)
A	32,349	Canadian dollar	(24,670)	U.S. dollar	Feb. 12, 2021	(32,349)	(32,829)	(480)
AA	6,996	Canadian dollar	(5,330)	U.S. dollar	Feb. 12, 2021	(6,996)	(7,093)	(97)
A	21,149	Canadian dollar	(16,053)	U.S. dollar	Feb. 19, 2021	(21,149)	(21,363)	(214)
A	3,296	Canadian dollar	(2,500)	U.S. dollar	Feb. 19, 2021	(3,296)	(3,327)	(31)
A	3,946	Canadian dollar	(3,000)	U.S. dollar	Feb. 19, 2021	(3,946)	(3,992)	(46)
A	5,003	Canadian dollar	(3,798)	U.S. dollar	Feb. 26, 2021	(5,003)	(5,054)	(51)
A	22,123	Canadian dollar	(16,792)	U.S. dollar	Feb. 26, 2021	(22,123)	(22,347)	(224)
Unrealized (Losses)								(1,639)
Total forward currency contracts								518
Total derivative instruments at fair value								518



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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, 2020 and 2019, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2020, as applicable. In the year an exchange-traded fund (“the ETF”) is established, ‘period’ represents the period from inception to the period end of that fiscal year. Refer to Note 10 for the formation date of the ETF.

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

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

2. Basis of Preparation and Presentation

These 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, 2020. 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 10, 2020.

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

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 funds and exchange-traded funds in which the ETF invests, do not meet either the definition of a structured entity or the definition of an associate.

(b) Fair value measurement

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

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2020.



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.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(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.

4. Critical Accounting Estimates and Judgments

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

The duration and long-term impact of the novel coronavirus (COVID-19) pandemic on businesses and markets, and the extent of additional economic relief measures which may be offered by some governments and central banks, are unknown at the reporting date. The Manager uses judgment in assessing the impact from such events on the assumptions and estimates applied in reporting the assets and liabilities in the ETF's financial statements at September 30, 2020. However, this uncertainty means it is impossible to reliably estimate the impact on the financial results and position of the ETF in future periods.

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

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

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

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

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

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

7. Units and Unit Transactions

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

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

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

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

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at September 30, 2020 and 2019 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 10.

9. Financial Instruments Risk

i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2020, grouped by asset type, with geographic and sector information.

NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

i. Risk exposure and management (cont'd)

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

ii. Liquidity risk

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

iii. Currency risk

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

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying ETFs

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

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NOTES TO FINANCIAL STATEMENTS

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

(a) ETF Formation and Series Information

Date of Formation April 1, 2016

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

CAD Units (renamed from Series E units on August 25, 2020) were listed on the TSX under the symbol MUB on April 19, 2016. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2020 was \$21.07 (March 31, 2020 – \$20.15).

The management fee rate for CAD Units is 0.50%.

As at September 30, 2020, the ETF's NAV per unit was \$20.94 (March 31, 2020 – \$20.17) and its Net Assets per unit calculated in accordance with IFRS was \$20.94 (March 31, 2020 – \$20.17).

(b) Loss Carryforwards

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

(c) Securities Lending

The value of securities loaned and collateral received from securities lending at September 30, 2020 and March 31, 2020 were as follows:

	September 30, 2020	March 31, 2020
	(\$)	(\$)
Value of securities loaned	11,141	75,258
Value of collateral received	11,775	79,111

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, 2020 and 2019 is as follows:

	2020		2019	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	27	100.0	39	100.0
Tax withheld	(3)	(11.1)	(7)	(17.9)
	24	88.9	32	82.1
Payments to Securities Lending Agent	(4)	(14.8)	(8)	(20.5)
Securities lending income	20	74.1	24	61.6

(d) Offsetting of Financial Assets and Liabilities

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

	September 30, 2020			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	551	(106)	–	445
Unrealized losses on derivative contracts	(628)	106	–	(522)
Liability for options written	(920)	–	–	(920)
Total	(997)	–	–	(997)



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

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

	March 31, 2020			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	2,107	(2,107)	–	–
Unrealized losses on derivative contracts	(20,949)	2,107	2,071	(16,771)
Liability for options written	–	–	–	–
Total	(18,842)	–	2,071	(16,771)

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

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

	September 30, 2020			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
Chinese yuan	34,827	196	–	35,023
Japanese yen	24,695	161	–	24,856
U.S. dollar	356,150	480	(338,803)	17,827
Russian ruble	8,290	–	–	8,290
Mexican peso	4,554	93	–	4,647
Brazilian real	4,098	–	–	4,098
South African rand	3,697	–	–	3,697
Euro	4,106	69	(2,656)	1,519
Australian dollar	12,565	–	(12,292)	273
Total	452,982	999	(353,751)	100,230
% of Net Assets	57.8	0.1	(45.1)	12.8



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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

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

* Includes both monetary and non-monetary financial instruments

As at September 30, 2020, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$5,648 or 0.7% of total net assets (March 31, 2020 – \$4,530 or 0.8%). 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, 2020 (\$)		March 31, 2020 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	26,221	–	25,549	(25,009)
1-5 years	217,733	–	240,679	–
5-10 years	270,165	–	213,040	–
Greater than 10 years	80,700	–	50,859	–
Total	594,819	–	530,127	(25,009)

As at September 30, 2020, had prevailing interest rates increased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased by approximately \$39,426 or 5.0% (March 31, 2020 – \$22,462 or 3.7%) of total net assets. Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$40,102 or 5.1% (March 31, 2020 – \$22,813 or 3.8%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

As at September 30, 2020 and March 31, 2020, 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, 2020, was 10.8% of the net assets of the ETF. (March 31, 2020 – 15.7%)



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NOTES TO FINANCIAL STATEMENTS

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

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

v. Credit risk (cont'd)

As at September 30, 2020 and March 31, 2020, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2020	March 31, 2020
	% of Net Assets	% of Net Assets
AAA	4.9	16.3
AA	12.2	16.4
A	10.6	8.8
BBB	13.3	10.5
BB	14.6	13.7
B	11.4	14.3
Less than B	5.0	4.7
Unrated	3.9	3.6
Total	75.9	88.3

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

(f) Fair Value Classification

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

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

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

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

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

	September 30, 2020				March 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	594,819	–	594,819	–	530,127	–	530,127
Equities	6,824	–	–	6,824	5,525	–	–	5,525
Options	2,423	27	–	2,450	11,997	–	–	11,997
Exchange-traded funds/notes	129,327	–	–	129,327	51,078	–	–	51,078
Derivative assets	–	2,157	–	2,157	58	2,049	–	2,107
Derivative liabilities	(921)	(1,644)	–	(2,565)	(976)	(20,022)	–	(20,998)
Total	137,653	595,359	–	733,012	67,682	512,154	–	579,836

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

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

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



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