

Interim Unaudited Financial Statements

For the Period from June 25, 2019 to September 30, 2019

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL FIXED INCOME INDEX ETF

STATEMENT OF FINANCIAL POSITION

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

	Sep. 30 2019 \$
ASSETS	
Current assets	
Investments at fair value	235,991
Cash and cash equivalents	2,487
Accrued interest receivable	2,824
Accounts receivable for investments sold	409
Accounts receivable for units issued	29,495
Unrealized gains on derivative contracts	317
Total assets	271,523
LIABILITIES	
Current liabilities	
Accounts payable for investments purchased	30,341
Accounts payable for units redeemed	–
Due to manager	14
Unrealized losses on derivative contracts	263
Total liabilities	30,618
Net assets attributable to unitholders	240,905
Net assets attributable to unitholders per series (note 3)	
Series E	240,905
Net assets attributable to unitholders per unit (note 3)	
Series E	98.33

STATEMENT OF COMPREHENSIVE INCOME

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

	2019 \$
Income	
Interest income	1,317
Other changes in fair value of investments and other net assets	
Net realized gain (loss)	(1,127)
Net unrealized gain (loss)	(2,487)
Other	525
Total income (loss)	(1,772)
Expenses (note 6)	
Management fees	149
Management fee rebates	(70)
Commissions and other portfolio transaction costs	1
Independent Review Committee fees	–
Expenses before amounts absorbed by Manager	80
Expenses absorbed by Manager	–
Net expenses	80
Increase (decrease) in net assets attributable to unitholders from operations before tax	(1,852)
Foreign withholding taxes	–
Foreign income taxes paid (recovered)	–
Increase (decrease) in net assets attributable to unitholders from operations	(1,852)
Increase (decrease) in net assets attributable to unitholders from operations per series	
Series E	(1,852)
Increase (decrease) in net assets attributable to unitholders from operations per unit	
Series E	(1.19)

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



MACKENZIE
Investments

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL FIXED INCOME INDEX ETF

STATEMENT OF CHANGES IN FINANCIAL POSITION

*For the period ended September 30 (note 1)
In thousands*

	2019
	Series E
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	\$
Beginning of period	-
Increase (decrease) in net assets from operations	(1,852)
Dividends paid to unitholders:	
Ordinary	(640)
Capital gains	-
Management fee rebates	(70)
Total dividends paid to unitholders	(710)
Unit transactions:	
Proceeds from units issued	243,467
Reinvested distributions	-
Payments on redemption of units	-
Total unit transactions	243,467
Total increase (decrease) in net assets	240,905
End of period	240,905
Increase (decrease) in units (note 7):	Units
Units outstanding – beginning of period	-
Issued	2,450
Reinvested distributions	-
Redeemed	-
Units outstanding – end of period	2,450

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



MACKENZIE
Investments

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL FIXED INCOME INDEX ETF

STATEMENT OF CASH FLOWS

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

	2019
	\$
Cash flows from operating activities	
Net increase (decrease) in net assets attributable to unitholders from operations	(1,852)
Adjustments for:	
Net realized loss (gain) on investments	(39)
Change in net unrealized loss (gain) on investments	2,487
Purchase of investments	(211,010)
Proceeds from sale and maturity of investments	2,421
Change in accrued interest receivable	(2,824)
Change in due to manager	14
Net cash from operating activities	(210,803)
Cash flows from financing activities	
Proceeds from units issued	213,972
Payments on redemption of units	–
Distributions paid net of reinvestments	(710)
Net cash from financing activities	213,262
Net increase (decrease) in cash and cash equivalents	2,459
Cash and cash equivalents at beginning of period	–
Effect of exchange rate fluctuations on cash and cash equivalents	28
Cash and cash equivalents at end of period	2,487
Cash	2,487
Cash equivalents	–
Cash and cash equivalents at end of period	2,487
Supplementary disclosures on cash flow from operating activities:	
Dividends received	–
Foreign taxes paid	–
Interest received	–
Interest paid	1,507

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



MACKENZIE
Investments

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL FIXED INCOME INDEX ETF

SCHEDULE OF INVESTMENTS

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS					
Abu Dhabi Crude Oil Pipeline LLC 4.60% 11-02-2047	United Arab Emirates	Corporate – Non Convertible	USD 773,000	1,145	1,197
Abu Dhabi National Energy Co. PJSC 3.88% 05-06-2024	United Arab Emirates	Corporate – Non Convertible	USD 2,037,000	2,815	2,830
Abu Dhabi National Energy Co. PJSC 4.38% 06-22-2026	United Arab Emirates	Corporate – Non Convertible	USD 1,239,000	1,782	1,769
Arab Republic of Egypt 5.875% 06-11-2025	Egypt	Foreign Governments	USD 270,000	368	367
Banco Nacional de Comercio Exterior SNC 4.38% 10-14-2025	Mexico	Corporate – Non Convertible	USD 595,000	803	826
Banco Nacional de Costa Rica 6.25% 11-01-2023	Costa Rica	Corporate – Non Convertible	USD 513,000	714	713
Bank of China Ltd. 2.88% 04-20-2022	China	Corporate – Non Convertible	USD 709,000	948	946
Bank of India 6.25% 02-16-2021	India	Corporate – Non Convertible	USD 756,000	1,049	1,046
China Construction Bank Corp. 2.75% 06-13-2022	China	Corporate – Non Convertible	USD 868,000	1,153	1,154
China Great Wall AMC International Holdings Co. Ltd. 2.63% 10-27-2021	China	Corporate – Non Convertible	USD 3,009,000	3,935	3,965
China Huarong International Holdings Ltd. 3.75% 11-19-2020	China	Corporate – Non Convertible	USD 511,000	682	683
China Huarong International Holdings Ltd. 5.00% 11-19-2025	China	Corporate – Non Convertible	USD 232,000	329	331
China Petroleum & Chemical Corp. 2.75% 05-03-2021	China	Corporate – Non Convertible	USD 588,000	777	783
China Petroleum & Chemical Corp. 3.13% 04-24-2023	China	Corporate – Non Convertible	USD 792,000	1,068	1,071
CNOOC Ltd. 4.38% 05-02-2028	China	Corporate – Non Convertible	USD 704,000	1,042	1,038
Colombia Government International Bond 4.00% 02-26-2024	Colombia	Foreign Governments	USD 648,000	921	906
Colombia Government International Bond 4.50% 01-28-2026	Colombia	Foreign Governments	USD 660,000	939	956
The Comisión Federal de Electricidad 5.75% 02-14-2042	Mexico	Corporate – Non Convertible	USD 300,000	432	433
Corp Nacional del Cobre de Chi 5.63% 10-18-2043	Chile	Corporate – Non Convertible	USD 315,000	543	546
Corp Nacional del Cobre de Chile 4.50% 09-16-2025	Chile	Corporate – Non Convertible	USD 1,327,000	1,894	1,926
Dominican Republic 5.95% 01-25-2027	Dominican Republic	Foreign Governments	USD 605,000	870	870
Dominican Republic 7.45% 04-30-2044	Dominican Republic	Foreign Governments	USD 250,000	401	394
Dominican Republic 6.85% 01-27-2045	Dominican Republic	Foreign Governments	USD 508,000	764	695
Dominican Republic 6.40% 06-05-2049	Dominican Republic	Foreign Governments	USD 250,000	365	354
DP World PLC 3.91% 05-31-2023	United Arab Emirates	Corporate – Non Convertible	USD 1,224,000	1,655	1,672
DP World PLC 5.63% 09-25-2048	United Arab Emirates	Corporate – Non Convertible	USD 235,000	344	361
Ecopetrol SA 7.38% 09-18-2043	Colombia	Corporate – Non Convertible	USD 348,000	592	618
Emirate of Dubai 6.45% 05-02-2022	United Arab Emirates	Corporate – Non Convertible	USD 483,000	703	703
Empresa Nacional del Petroleo 3.75% 08-05-2026	Chile	Corporate – Non Convertible	USD 200,000	269	274
Empresa Nacional del Petroleo 4.50% 09-14-2047	Chile	Corporate – Non Convertible	USD 308,000	443	441
Eskom Holdings SOC Ltd. 6.75% 08-06-2023	United States	Corporate – Non Convertible	USD 250,000	342	341
Eskom Holdings SOC Ltd. 7.13% 02-11-2025	South Africa	Corporate – Non Convertible	USD 250,000	343	342
The Export-Import Bank of China 2.00% 04-26-2021	China	Foreign Governments	USD 1,097,000	1,435	1,447
Export-Import Bank of India 2.75% 08-12-2020	India	Foreign Governments	USD 2,059,000	2,722	2,735
Export-Import Bank of India 4.00% 01-14-2023	India	Foreign Governments	USD 362,000	504	499
Export-Import Bank of India 3.38% 08-05-2026	India	Foreign Governments	USD 200,000	266	272
Export-Import Bank of Malaysia BHD 2.48% 10-20-2021	Malaysia	Foreign Governments	USD 200,000	263	265
Fondo MIVIVIENDA SA 3.50% 01-31-2023	Peru	Foreign Governments	USD 889,000	1,195	1,210
Government of Brazil 6.00% 04-07-2026	Brazil	Foreign Governments	USD 1,089,000	1,659	1,668
Government of Brazil 10.13% 05-15-2027	Brazil	Foreign Governments	USD 1,453,000	2,736	2,753
Government of Abu Dhabi 3.13% 10-11-2027	United Arab Emirates	Foreign Governments	USD 679,000	947	947
Government of Angola 9.50% 11-12-2025	Republic of Angola	Foreign Governments	USD 435,000	672	649
Government of Angola 8.25% 05-09-2028	Republic of Angola	Federal Government	USD 464,000	664	638
Government of Angola 9.38% 05-08-2048	Republic of Angola	Foreign Governments	USD 714,000	998	1,000
Government of Argentina 8.00% 10-08-2020	Argentina	Foreign Governments	USD 477,000	588	268
Government of Argentina 6.88% 04-22-2021	Argentina	Foreign Governments	USD 523,000	604	344
Government of Argentina 5.63% 01-26-2022	Argentina	Foreign Governments	USD 360,000	206	207
Government of Argentina 8.75% 05-07-2024	Argentina	Foreign Governments	USD 1,444,000	1,431	735
Government of Argentina 5.75% 04-18-2025	Argentina	Foreign Governments	USD 319,000	314	163



MACKENZIE
Investments

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL FIXED INCOME INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Government of Argentina 7.50% 04-22-2026	Argentina	Foreign Governments	USD 1,927,000	1,327	1,127
Government of Argentina 6.88% 01-26-2027	Argentina	Foreign Governments	USD 698,000	735	391
Government of Argentina 5.88% 01-11-2028	Argentina	Foreign Governments	USD 299,000	301	162
Government of Argentina 8.28% 12-31-2033	Argentina	Foreign Governments	USD 358,922	398	237
Government of Argentina 8.28% 12-31-2033 (LOC)	Argentina	Foreign Governments	USD 506,136	524	259
Government of Argentina 7.63% 04-18-2037	Argentina	Foreign Governments	USD 785,000	777	434
Government of Argentina 3.75% 12-31-2038	Argentina	Foreign Governments	USD 839,000	646	446
Government of Argentina 7.63% 04-22-2046	Argentina	Foreign Governments	USD 312,000	180	181
Government of Argentina 6.88% 01-11-2048	Argentina	Foreign Governments	USD 646,000	642	364
Government of Argentina 7.13% 06-28-2117	Argentina	Foreign Governments	USD 289,000	283	168
Government of Azerbaijan 3.50% 09-01-2032	Azerbaijan	Foreign Governments	USD 259,000	337	334
Government of Bahrain 7.00% 10-12-2028	Bahrain	Foreign Governments	USD 1,066,000	1,596	1,587
Government of Bahrain 7.50% 09-20-2047	Bahrain	Foreign Governments	USD 377,000	568	569
Government of Brazil 4.25% 01-07-2025	Brazil	Foreign Governments	USD 1,865,000	2,609	2,606
Government of Brazil 5.63% 01-07-2041	Brazil	Foreign Governments	USD 250,000	381	371
Government of Brazil 5.00% 01-27-2045	Brazil	Foreign Governments	USD 871,000	1,216	1,199
Government of Brazil 5.63% 02-21-2047	Brazil	Foreign Governments	USD 521,000	763	774
Government of Chile 3.13% 01-21-2026	Chile	Foreign Governments	USD 637,000	875	890
Government of Chile 3.24% 02-06-2028 Callable 2027	Chile	Foreign Governments	USD 601,000	854	848
Government of China 3.25% 10-19-2023	China	Foreign Governments	USD 879,000	1,236	1,222
Government of Colombia 4.38% 07-12-2021	Colombia	Foreign Governments	USD 866,000	1,192	1,189
Government of Colombia 8.13% 05-21-2024	Colombia	Foreign Governments	USD 35,000	57	57
Government of Colombia 3.88% 04-25-2027	Colombia	Foreign Governments	USD 551,000	776	776
Government of Colombia 5.63% 02-26-2044	Colombia	Foreign Governments	USD 482,000	761	801
Government of Colombia 5.20% 05-15-2049	Colombia	Foreign Governments	USD 385,000	585	617
Government of Costa Rica 7.00% 04-04-2044	Costa Rica	Foreign Governments	USD 457,000	625	602
Government of Costa Rica 7.16% 03-12-2045	Costa Rica	Foreign Governments	USD 667,000	888	887
Government of Cote D'Ivoire 5.38% 07-23-2024	Ivory Coast	Corporate – Non Convertible	USD 250,000	339	340
Government of Cote D'Ivoire 6.38% 03-03-2028	Ivory Coast	Foreign Governments	USD 250,000	334	340
Government of Cote D'Ivoire 5.75% 12-31-2032 Callable 2019	Ivory Coast	Foreign Governments	USD 806,960	1,056	1,052
Government of Cote D'Ivoire 6.13% 06-15-2033	Ivory Coast	Foreign Governments	USD 522,000	667	668
Government of Croatia 5.50% 04-04-2023	Croatia	Foreign Governments	USD 1,327,000	1,963	1,829
Government of Croatia 6.00% 01-26-2024	Croatia	Foreign Governments	USD 616,000	927	941
Government of Ecuador 10.75% 03-28-2022	Ecuador	Foreign Governments	USD 910,000	1,342	1,317
Government of Ecuador 9.65% 12-13-2026	Ecuador	Foreign Governments	USD 421,000	601	586
Government of Ecuador 8.88% 10-23-2027	Ecuador	Foreign Governments	USD 328,000	452	435
Government of Ecuador 7.88% 01-23-2028	Ecuador	Foreign Governments	USD 403,000	499	508
Government of Egypt 7.13% 11-10-2026	Egypt	Foreign Governments	USD 320,000	461	458
Government of Egypt 7.50% 01-31-2027	Egypt	Foreign Governments	USD 250,000	361	357
Government of Egypt 7.60% 03-01-2029	Egypt	Foreign Governments	USD 300,000	420	422
Government of Egypt 7.63% 11-10-2030	Egypt	Foreign Governments	USD 700,000	1,026	1,012
Government of Egypt 8.50% 01-31-2047	Egypt	Foreign Governments	USD 719,000	1,014	1,012
Government of Egypt 7.90% 02-21-2048	Egypt	Foreign Governments	USD 201,000	278	269
Government of El Salvador 5.88% 01-30-2025	El Salvador	Foreign Governments	USD 522,000	713	714
Government of El Salvador 7.65% 06-15-2035	El Salvador	Foreign Governments	USD 476,000	670	680
Government of El Salvador 7.12% 01-20-2050	El Salvador	Foreign Governments	USD 728,000	975	985
Government of Ghana 10.75% 10-14-2030	Ghana	Foreign Governments	USD 249,000	423	361
Government of Ghana 8.13% 03-26-2032	Ghana	Foreign Governments	USD 720,000	947	961
Government of Ghana 8.63% 06-16-2049	Ghana	Foreign Governments	USD 200,000	275	265



MACKENZIE
Investments

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL FIXED INCOME INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Government of Ghana 8.95% 03-26-2051	Ghana	Foreign Governments	USD 300,000	401	399
Government of Hungary 6.38% 03-29-2021	Hungary	Foreign Governments	USD 514,000	724	724
Government of Hungary 5.75% 11-22-2023	Hungary	Foreign Governments	USD 1,449,000	2,157	2,179
Government of Indonesia 4.88% 05-05-2021	Indonesia	Foreign Governments	USD 250,000	347	344
Government of Indonesia 5.38% 10-17-2023	Indonesia	Foreign Governments	USD 816,000	1,198	1,195
Government of Indonesia 4.75% 02-11-2029	Indonesia	Foreign Governments	USD 487,000	739	735
Government of Indonesia 3.40% 09-18-2029	Indonesia	Foreign Governments	USD 688,000	950	948
Government of Indonesia 7.75% 01-17-2038	Indonesia	Foreign Governments	USD 716,000	1,377	1,423
Government of Indonesia 4.63% 04-15-2043	Indonesia	Foreign Governments	USD 387,000	587	574
Government of Indonesia 6.75% 01-15-2044	Indonesia	Foreign Governments	USD 1,427,000	2,729	2,719
Government of Indonesia 4.35% 01-11-2048	Indonesia	Foreign Governments	USD 802,000	1,139	1,174
Government of Jamaica 8.00% 03-15-2039	Jamaica	Foreign Governments	USD 657,000	1,096	1,144
Government of Jamaica 7.88% 07-28-2045	Jamaica	Foreign Governments	USD 730,000	1,243	1,267
Government of Kazakhstan 5.13% 07-21-2025	Kazakhstan	Foreign Governments	USD 634,000	949	952
Government of Kazakhstan 6.50% 07-21-2045	Kazakhstan	Foreign Governments	USD 349,000	638	673
Government of Kenya 7.00% 05-22-2027	Kenya	Foreign Governments	USD 881,000	1,235	1,214
Government of Kenya 8.00% 05-22-2032	Kenya	Foreign Governments	USD 648,000	929	902
Government of Kuwait 3.50% 03-20-2027	Kuwait	Foreign Governments	USD 1,294,000	1,865	1,851
Government of Lebanon 6.25% 05-27-2022	Lebanon	Foreign Governments	USD 1,186,000	1,354	1,161
Government of Lebanon 6.85% 03-23-2027	Lebanon	Foreign Governments	USD 458,000	478	395
Government of Lebanon 6.65% 11-03-2028	Lebanon	Foreign Governments	USD 351,000	313	302
Government of Lebanon 7.05% 11-02-2035	Lebanon	Foreign Governments	USD 625,000	631	542
Government of Lebanon 7.25% 03-23-2037	Lebanon	Foreign Governments	USD 298,000	304	259
Government of Malaysia 4.08% 04-27-2046	Malaysia	Corporate – Non Convertible	USD 948,000	1,400	1,521
Government of Mexico 4.00% 10-02-2023	Mexico	Foreign Governments	USD 1,939,000	2,737	2,708
Government of Mexico 4.13% 01-21-2026	Mexico	Foreign Governments	USD 1,148,000	1,591	1,616
Government of Mexico 4.15% 03-28-2027	Mexico	Foreign Governments	USD 689,000	967	969
Government of Mexico 3.75% 01-11-2028	Mexico	Foreign Governments	USD 1,213,000	1,623	1,659
Government of Mexico 4.75% 03-08-2044	Mexico	Foreign Governments	USD 300,000	432	431
Government of Mexico 4.35% 01-15-2047	Mexico	Foreign Governments	USD 715,000	979	979
Government of Mexico 4.60% 02-10-2048	Mexico	Foreign Governments	USD 300,000	426	426
Government of Mexico 5.75% 10-12-2110	Mexico	Foreign Governments	USD 270,000	413	412
Government of Morocco 5.50% 12-11-2042	Morocco	Foreign Governments	USD 256,000	418	406
Government of Nigeria 7.14% 02-23-2030	Nigeria	Foreign Governments	USD 281,000	388	382
Government of Nigeria 7.88% 02-16-2032	Nigeria	Foreign Governments	USD 250,000	340	350
Government of Nigeria 7.70% 02-23-2038	Nigeria	Foreign Governments	USD 250,000	328	338
Government of Nigeria 7.63% 11-28-2047	Nigeria	Foreign Governments	USD 202,000	276	265
Government of Nigeria 9.25% 01-21-2049	Nigeria	Foreign Governments	USD 287,000	427	403
Government of Oman 3.63% 06-15-2021	Oman	Foreign Governments	USD 444,000	583	586
Government of Oman 4.75% 06-15-2026	Oman	Foreign Governments	USD 745,000	939	951
Government of Oman 6.00% 08-01-2029	Oman	Foreign Governments	USD 810,000	1,061	1,070
Government of Oman 6.50% 03-08-2047	Oman	Foreign Governments	USD 560,000	696	689
Government of Oman 6.75% 01-17-2048	Oman	Foreign Governments	USD 280,000	351	351
Government of Pakistan 6.88% 12-05-2027	Pakistan	Foreign Governments	USD 1,210,000	1,631	1,584
Government of Panama 4.00% 09-22-2024	Panama	Foreign Governments	USD 978,000	1,410	1,386
Government of Panama 3.75% 04-17-2026 (REGS)	Panama	Foreign Governments	USD 899,000	1,250	1,260
Government of Panama 3.75% 04-17-2026	Panama	Foreign Governments	USD 25,000	34	35
Government of Panama 8.88% 09-30-2027	Panama	Foreign Governments	USD 321,000	610	610
Government of Panama 9.38% 04-01-2029	Panama	Federal Government	USD 455,000	901	928



MACKENZIE
Investments

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL FIXED INCOME INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Government of Panama 4.50% 04-16-2050	Panama	Foreign Governments	USD 374,000	587	590
Government of Paraguay 6.10% 08-11-2044	Paraguay	Foreign Governments	USD 274,000	456	443
Government of Paraguay 5.60% 03-13-2048	Paraguay	Foreign Governments	USD 589,000	915	903
Government of Paraguay 5.40% 03-30-2050	Paraguay	Foreign Governments	USD 423,000	628	637
Government of Peru 4.13% 08-25-2027	Peru	Foreign Governments	USD 1,524,000	2,251	2,259
Government of Peru 2.84% 06-20-2030	Peru	Foreign Governments	USD 25,000	33	34
Government of Philippines 7.50% 09-25-2024	Philippines	Foreign Governments	USD 497,000	797	794
Government of Philippines 10.63% 03-16-2025	Philippines	Foreign Governments	USD 505,000	958	956
Government of Poland 5.00% 03-23-2022	Poland	Foreign Governments	USD 590,000	846	840
Government of Poland 3.00% 03-17-2023	Poland	Foreign Governments	USD 277,000	380	380
Government of Poland 4.00% 01-22-2024	Poland	Foreign Governments	USD 309,000	449	444
Government of Poland 3.25% 04-06-2026	Poland	Foreign Governments	USD 456,000	632	643
Government of Qatar 3.25% 06-02-2026	Qatar	Foreign Governments	USD 1,635,000	2,267	2,280
Government of Qatar 4.50% 04-23-2028	Qatar	Foreign Governments	USD 2,607,000	4,020	3,943
Government of Qatar 4.00% 03-14-2029	Qatar	Foreign Governments	USD 751,000	1,075	1,104
Government of Qatar 5.10% 04-23-2048	Qatar	Foreign Governments	USD 1,038,000	1,650	1,761
Government of Qatar 4.82% 03-14-2049	Qatar	Foreign Governments	USD 518,000	791	851
Government of Romania 4.38% 08-22-2023	Romania	Foreign Governments	USD 595,000	829	844
Government of Romania 4.88% 01-22-2024	Romania	Foreign Governments	USD 25,000	36	36
Government of Romania 6.13% 01-22-2044	Romania	Foreign Governments	USD 585,000	976	1,016
Government of Romania 5.13% 06-15-2048	Romania	Foreign Governments	USD 300,000	462	462
Government of Russia 4.88% 09-16-2023	Russia	Foreign Governments	USD 1,800,000	2,549	2,608
Government of Russia 12.75% 06-24-2028	Russia	Foreign Governments	USD 179,000	390	402
Government of Russia 4.38% 03-21-2029	Russia	Foreign Governments	USD 600,000	858	852
Government of Russia 5.10% 03-28-2035	Russia	Foreign Governments	USD 400,000	575	601
Government of Russia 5.63% 04-04-2042	Russia	Foreign Governments	USD 200,000	330	327
Government of Russia 5.25% 06-23-2047	Russia	Foreign Governments	USD 600,000	891	946
Government of Saudi Arabia 2.38% 10-26-2021	Saudi Arabia	Foreign Governments	USD 248,000	333	329
Government of Saudi Arabia 2.89% 04-20-2022	Saudi Arabia	Corporate – Non Convertible	USD 3,399,000	4,563	4,572
Government of Saudi Arabia 4.38% 04-16-2029	Saudi Arabia	Foreign Governments	USD 263,000	396	392
Government of Saudi Arabia 4.50% 04-17-2030	United Arab Emirates	Foreign Governments	USD 1,209,000	1,771	1,826
Government of Saudi Arabia 4.50% 10-26-2046	Saudi Arabia	Foreign Governments	USD 1,195,000	1,663	1,769
Government of Saudi Arabia 4.63% 10-04-2047	Saudi Arabia	Foreign Governments	USD 617,000	874	930
Government of Saudi Arabia 5.00% 04-17-2049	Saudi Arabia	Foreign Governments	USD 282,000	423	451
Government of Saudi Arabia 5.25% 01-16-2050	Saudi Arabia	Foreign Governments	USD 402,000	693	664
Government of South Africa 5.88% 09-16-2025	South Africa	Foreign Governments	USD 574,000	829	830
Government of South Africa 4.30% 10-12-2028	South Africa	Foreign Governments	USD 461,000	597	591
Government of South Africa 5.00% 10-12-2046	South Africa	Foreign Governments	USD 215,000	274	268
Government of South Africa 5.65% 09-27-2047	South Africa	Foreign Governments	USD 446,000	610	591
Government of South Korea 2.00% 06-19-2024	South Korea	Foreign Governments	USD 1,149,000	1,536	1,528
Government of Sri Lanka 6.85% 11-03-2025	Sri Lanka	Foreign Governments	USD 1,101,000	1,473	1,465
Government of Sri Lanka 6.20% 05-11-2027	Sri Lanka	Foreign Governments	USD 675,000	853	836
Government of Sri Lanka 7.85% 03-14-2029	Sri Lanka	Foreign Governments	USD 300,000	400	400
Government of the Philippines 7.75% 01-14-2031	Philippines	Foreign Governments	USD 259,000	505	517
Government of the Philippines 6.38% 10-23-2034	Philippines	Foreign Governments	USD 571,000	1,055	1,095
Government of the Philippines 3.70% 02-02-2042	Philippines	Foreign Governments	USD 1,674,000	2,420	2,567
Government of Turkey 6.35% 08-10-2024	Turkey	Foreign Governments	USD 783,000	1,042	1,058
Government of Turkey 7.38% 02-05-2025	Turkey	Foreign Governments	USD 1,736,000	2,410	2,448
Government of Turkey 6.13% 10-24-2028	Turkey	Foreign Governments	USD 508,000	648	659



MACKENZIE
Investments

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL FIXED INCOME INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Government of Turkey 7.63% 04-26-2029	Turkey	Foreign Governments	USD 1,281,000	1,743	1,808
Government of Turkey 6.00% 01-14-2041	Turkey	Foreign Governments	USD 559,000	651	666
Government of Turkey 4.88% 04-16-2043	Turkey	Foreign Governments	USD 881,000	934	939
Government of Turkey 6.63% 02-17-2045	Turkey	Foreign Governments	USD 300,000	381	381
Government of Turkey 5.75% 05-11-2047	Turkey	Foreign Governments	USD 1,020,000	1,144	1,181
Government of Ukraine 7.75% 09-01-2024	Ukraine	Foreign Governments	USD 480,000	687	673
Government of Ukraine 7.75% 09-01-2025	Ukraine	Foreign Governments	USD 254,000	357	354
Government of Ukraine 7.75% 09-01-2027	Ukraine	Foreign Governments	USD 249,000	349	344
Government of Ukraine 9.75% 11-01-2028	Ukraine	Foreign Governments	USD 395,000	612	601
Government of Ukraine 7.38% 09-25-2032	Ukraine	Foreign Governments	USD 380,000	512	507
Government of United Arab Emirates 3.13% 05-03-2026	United Arab Emirates	Foreign Governments	USD 1,377,000	1,885	1,915
Government of Uruguay 8.00% 11-18-2022	Uruguay	Foreign Governments	USD 594,000	890	888
Government of Uruguay 4.38% 01-23-2031	Uruguay	Foreign Governments	USD 588,000	844	861
Government of Uruguay 5.10% 06-18-2050	Uruguay	Foreign Governments	USD 837,000	1,256	1,324
ICBCIL Finance Co. Ltd. 3.20% 11-10-2020	China	Corporate – Non Convertible	USD 389,000	520	518
The International Bank of Azerbaijan 3.50% 09-01-2024 144A	Azerbaijan	Corporate – Non Convertible	USD 500,000	582	588
KazMunayGas National Co. JSC 5.75% 04-19-2047	Kazakhstan	Corporate – Non Convertible	USD 371,000	578	578
KazMunayGas National Co. JSC 6.38% 10-24-2048	Kazakhstan	Corporate – Non Convertible	USD 461,000	735	761
The Korea Development Bank 3.00% 09-14-2022	South Korea	Foreign Governments	USD 303,000	410	412
Korea East-West Power Co. Ltd. 3.88% 07-19-2023	South Korea	Corporate – Non Convertible	USD 3,306,000	4,588	4,628
Mexico City Airport Trust 5.50% 07-31-2047	Mexico	Corporate – Non Convertible	USD 298,000	389	394
OCP SA 5.63% 04-25-2024	Morocco	Corporate – Non Convertible	USD 1,222,000	1,761	1,772
The Oil and Gas Holding Co. BSC 7.50% 10-25-2027	Bahrain	Corporate – Non Convertible	USD 250,000	374	368
Pertamina Persero PT 4.875% 05-03-2022	Indonesia	Corporate – Non Convertible	USD 4,885,000	6,799	6,840
Perusahaan Listrik Negara PT 6.25% 01-25-2049	Indonesia	Foreign Governments	USD 279,000	489	481
Petrobras Global Finance BV 6.90% 03-19-2049	Brazil	Corporate – Non Convertible	USD 300,000	459	457
Petroleo Brasileiro SA 5.09% 01-15-2030	Brazil	Corporate – Non Convertible	USD 651,000	904	901
Petroleos del Peru SA 5.63% 06-19-2047	Peru	Corporate – Non Convertible	USD 200,000	299	315
Petroleos Mexicanos 5.38% 03-13-2022	Mexico	Corporate – Non Convertible	USD 274,773	356	380
Petroleos Mexicanos 6.88% 08-04-2026	Mexico	Corporate – Non Convertible	USD 634,000	902	905
Petroleos Mexicanos 5.35% 02-12-2028	Mexico	Corporate – Non Convertible	USD 948,000	1,131	1,203
Petroleos Mexicanos 6.63% 06-15-2035	Mexico	Corporate – Non Convertible	USD 300,000	389	390
Petroleos Mexicanos 6.50% 06-02-2041	Mexico	Corporate – Non Convertible	USD 1,875,613	2,325	2,597
Petroleos Mexicanos 6.75% 09-21-2047	Mexico	Corporate – Non Convertible	USD 901,000	1,054	1,149
Petroliaam Nasional BHD 3.13% 03-18-2022	Malaysia	Corporate – Non Convertible	USD 640,000	865	863
Petroliaam Nasional BHD 4.50% 03-18-2045	Malaysia	Corporate – Non Convertible	USD 549,000	847	905
Province of Buenos Aires 10.88% 01-26-2021	Argentina	Foreign Governments	USD 200,000	127	131
Provincia de Buenos Aires/Argentina 7.88% 06-15-2027	Argentina	Foreign Governments	USD 1,247,000	1,201	611
Provincia de Buenos Aires 6.50% 02-15-2023	Argentina	Foreign Governments	USD 1,670,000	793	796
PT Indonesia Asahan Aluminum (Persero) 6.53% 11-15-2028	Indonesia	Corporate – Non Convertible	USD 487,000	808	790
PT Pertamina (Persero) 6.45% 05-30-2044	Indonesia	Corporate – Non Convertible	USD 278,000	488	476
PT Perusahaan Gas Negara TBK 5.13% 05-16-2024	Indonesia	Corporate – Non Convertible	USD 250,000	365	361
Qatar Islamic Bank 2.75% 10-27-2020	Qatar	Corporate – Non Convertible	USD 737,000	970	977
Republic of Colombia 5.00% 06-15-2045 Callable	Colombia	Foreign Governments	USD 655,000	1,035	1,019
Russian Federation 5.88% 09-16-2043	Russia	Foreign Governments	USD 800,000	1,347	1,349
Saudi Electricity Global Sukuk 3.47% 04-08-2023	Saudi Arabia	Corporate – Non Convertible	USD 1,313,000	1,792	1,791
Saudi Electricity Global Sukuk 5.06% 04-08-2043	Saudi Arabia	Corporate – Non Convertible	USD 300,000	452	452
Sinochem Hong Kong (Group) Co. Ltd. 6.30% 11-12-2040	China	Corporate – Non Convertible	USD 572,000	1,001	1,070
State Development & Investment Corp. 3.75% 05-21-2029	China	Corporate – Non Convertible	USD 2,126,000	2,920	3,010



MACKENZIE
Investments

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL FIXED INCOME INDEX ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
State Oil Co. of the Azerbaijan Republic 6.95% 03-18-2030	Azerbaijan	Corporate – Non Convertible	USD 593,000	945	941
Transportadora de Gas Internacional SA ESP 5.55% 11-01-2028	Colombia	Corporate – Non Convertible	USD 412,000	616	631
Turkiye Vakiflar Bankasi TAO 5.50% 10-27-2021	Turkey	Corporate – Non Convertible	USD 1,275,000	1,626	1,694
YPF SA 7.00% 12-15-2047	Argentina	Corporate – Non Convertible	USD 300,000	273	278
YPF Sociedad Anonima 8.75% 04-04-2024	Argentina	Corporate – Non Convertible	USD 376,000	399	413
YPF Sociedad Anonima 8.50% 07-28-2025	Argentina	Corporate – Non Convertible	USD 250,000	260	260
Total bonds				238,521	235,991
Transaction costs				–	–
Total investments				238,521	235,991
DERIVATIVE INSTRUMENTS					
(see schedule of derivative instruments)					54
Cash and cash equivalents					2,487
Other assets less liabilities					2,373
Total net assets					240,905



MACKENZIE
Investments

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL FIXED INCOME INDEX ETF

SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2019

Portfolio Allocation	% of NAV
Bonds	98.0
Cash and short-term investments	1.0
Other assets (liabilities)	1.0

Regional Allocation	% of NAV
Other Asia	14.3
Indonesia	7.6
Mexico	7.3
China	7.2
Other South America	7.1
Other America	7.0
Other Africa	6.3
Other Europe	5.9
United Arab Emirates	5.5
Saudi Arabia	4.7
Qatar	4.5
Turkey	4.5
Brazil	4.5
Argentina	3.3
Colombia	3.1
South Korea	2.7
Philippines	2.5
Cash and short-term investments	1.0
Other assets (liabilities)	1.0

Sector Allocation	% of NAV
Foreign government bonds	67.7
Corporate bonds	29.9
Cash and short-term investments	1.0
Other assets (liabilities)	1.0
Federal bonds	0.4



MACKENZIE
Investments

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL FIXED INCOME INDEX ETF

SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2019

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
A	46,507	Canadian dollar	(35,045)	U.S. dollar	Oct. 2, 2019	(46,507)	(46,428)	79
A	51,683	Canadian dollar	(38,951)	U.S. dollar	Oct. 2, 2019	(51,683)	(51,605)	78
A	47,411	Canadian dollar	(35,730)	U.S. dollar	Oct. 2, 2019	(47,411)	(47,337)	74
A	22,751	Canadian dollar	(17,162)	U.S. dollar	Oct. 2, 2019	(22,751)	(22,737)	14
A	1,208	Canadian dollar	(910)	U.S. dollar	Oct. 2, 2019	(1,208)	(1,206)	2
A	26,502	Canadian dollar	(20,000)	U.S. dollar	Oct. 2, 2019	(26,502)	(26,497)	5
A	26,490	Canadian dollar	(20,000)	U.S. dollar	Nov. 4, 2019	(26,490)	(26,483)	7
A	67,352	Canadian dollar	(50,851)	U.S. dollar	Nov. 4, 2019	(67,352)	(67,333)	19
A	73,079	Canadian dollar	(55,176)	U.S. dollar	Nov. 4, 2019	(73,079)	(73,060)	19
A	73,814	Canadian dollar	(55,730)	U.S. dollar	Nov. 4, 2019	(73,814)	(73,794)	20
Unrealized Gains								317
A	26,323	Canadian dollar	(20,000)	U.S. dollar	Oct. 2, 2019	(26,323)	(26,497)	(174)
A	3,794	Canadian dollar	(2,876)	U.S. dollar	Oct. 2, 2019	(3,794)	(3,810)	(16)
A	11,918	Canadian dollar	(9,000)	U.S. dollar	Oct. 2, 2019	(11,918)	(11,924)	(6)
A	3,998	Canadian dollar	(3,020)	U.S. dollar	Oct. 2, 2019	(3,998)	(4,001)	(3)
A	938	U.S. dollar	(1,248)	Canadian dollar	Oct. 2, 2019	1,248	1,242	(6)
A	20,000	U.S. dollar	(26,504)	Canadian dollar	Oct. 2, 2019	26,504	26,497	(7)
A	50,851	U.S. dollar	(67,386)	Canadian dollar	Oct. 2, 2019	67,386	67,370	(16)
A	55,176	U.S. dollar	(73,117)	Canadian dollar	Oct. 2, 2019	73,117	73,100	(17)
A	55,730	U.S. dollar	(73,852)	Canadian dollar	Oct. 2, 2019	73,852	73,834	(18)
A	618	U.S. dollar	(819)	Canadian dollar	Nov. 4, 2019	819	819	–
Unrealized (Losses)								(263)
Total forward currency contracts								54
Total derivative instruments at fair value								54



MACKENZIE
Investments

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL FIXED INCOME INDEX ETF

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2019 and 2018, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2019, as applicable. In the year an exchange-traded fund (“the ETF”) is established, ‘period’ represents the period from inception to the period end of that fiscal year. Refer to Note 10 for the formation date of the ETF.

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

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

2. Basis of Preparation and Presentation

These unaudited interim financial statements (“financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”), including international Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (“IASB”). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund’s most recent audited annual financial statements for the year ended March 31, 2019. A summary of the ETF’s significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the ETF’s functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 12, 2019.

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL FIXED INCOME INDEX ETF

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The ETF accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any unlisted open-ended investment fund and exchange-traded funds in which the ETF invests, does not meet either the definition of a structured entity or the definition of an associate.

(b) Fair value measurement

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

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2019.

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL FIXED INCOME INDEX ETF

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income or realized gains (losses) on sale of investments, as appropriate.

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, advisers, brokers and dealers. Commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated. Mackenzie may reimburse the ETF for certain commissions and other portfolio transaction costs. Mackenzie may make these reimbursements at its discretion and stop these reimbursements at any time without notice. Any such reimbursements are included in the Statement of Comprehensive Income – expenses absorbed by Manager.

(e) Securities lending, repurchase and reverse repurchase transactions

The ETF is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the ETF's Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date. Securities lending transactions are administered by Canadian Imperial Bank of Commerce (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income – Securities lending income and recognized when earned.

Note 10 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the ETF enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the ETF.

(g) Foreign currency

The functional and presentation currency of the ETF is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to unitholders per unit

Net assets attributable to unitholders per unit is computed by dividing the net assets attributable to unitholders on a business day by the total number of units outstanding on that day.

(i) Net asset value per unit

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to unitholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities. Refer to Note 10 for the ETF's NAV per unit.

(j) Increase (decrease) in net assets attributable to unitholders from operations per unit

Increase (decrease) in net assets attributable to unitholders from operations per unit in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to unitholders from operations for the period, divided by the weighted average number of units outstanding during the period.

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL FIXED INCOME INDEX ETF

NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL FIXED INCOME INDEX ETF

NOTES TO FINANCIAL STATEMENTS

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

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

7. Units and Unit Transactions

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

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

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

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

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at September 30, 2019 and 2018 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 10.

9. Financial Instruments Risk

i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2019, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

In accordance with securities regulations, the ETF must maintain at least 90% of its assets in liquid investments (i.e., investments that can be readily sold).

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL FIXED INCOME INDEX ETF

NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

iii. Currency risk

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

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying ETFs

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



MACKENZIE
Investments

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL FIXED INCOME INDEX ETF

NOTES TO FINANCIAL STATEMENTS

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

(a) ETF Formation and Series Information

Date of Formation June 25, 2019

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

Series E units were listed on the TSX under the symbol QEBH on July 25, 2019. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2019 was \$98.52.

The management fee rate for Series E units is 0.45%.

As at September 30, 2019, the ETF's NAV per unit was \$98.32 and its Net Assets per unit calculated in accordance with IRFS was \$98.33.

(b) Investments by Mackenzie and Affiliates

As at September 30, 2019, other funds managed by Mackenzie and I.G. Investment Management, Ltd. had an investment of \$206,175 and \$31,465, respectively, in the ETF.

(c) Loss Carryforwards

As the ETF was launched June 25, 2019, it has not had a taxation year-end and does not have any capital losses available to carry forward for tax purposes.

(d) Securities Lending

As at September 30, 2019, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

(e) Offsetting of Financial Assets and Liabilities

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

	September 30, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	100	(38)	–	62
Unrealized losses on derivative contracts	(38)	38	–	–
Liability for options written	–	–	–	–
Total	62	–	–	62

(f) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive EM USD Govt & Govt Related Bond Select CAD Hedged NTR Index or any successor thereto.

ii. Currency risk

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

Currency	September 30, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	235,991	–	(239,850)	(3,859)
Total	235,991	–	(239,850)	(3,859)
% of Net Assets	98.0	–	(99.9)	(1.6)

* Includes both monetary and non-monetary financial instruments



MACKENZIE
Investments

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL FIXED INCOME INDEX ETF

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

As at September 30, 2019, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have increased or decreased by approximately \$193 or 0.1% of total net assets. 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 by term to maturity.

	September 30, 2019
Bonds	(\$)
Less than 1 year	2,735
1-5 years	76,124
5-10 years	77,935
Greater than 10 years	79,197
Total	235,991

As at September 30, 2019, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased by approximately \$16,864 or 7.0% of total net assets. In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

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

v. Credit risk

The ETF's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2019, was 4.5% of the net assets of the ETF.

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

	September 30, 2019
Bond Rating*	% of Net Assets
AA	9.3
A	17.1
BBB	38.3
BB	13.6
B	15.9
Less than B	3.5
Unrated	0.3
Total	98.0

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

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL FIXED INCOME INDEX ETF

NOTES TO FINANCIAL STATEMENTS

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

(g) Fair Value Classification

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

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

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

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

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

	September 30, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	235,991	–	235,991
Derivative assets	–	317	–	317
Derivative liabilities	–	(263)	–	(263)
Total	–	236,045	–	236,045

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

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

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



MACKENZIE
Investments