

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2019

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL FIXED INCOME INDEX ETF

STATEMENTS OF FINANCIAL POSITION

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

	Sep. 30 2019	Mar. 31 2019 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	285,015	278,668
Cash and cash equivalents	1,977	267
Accrued interest receivable	2,518	2,563
Accounts receivable for investments sold	–	16,900
Accounts receivable for units issued	–	–
Unrealized gains on derivative contracts	155	50
Total assets	289,665	298,448
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	12,153
Accounts payable for units redeemed	–	–
Due to manager	61	68
Unrealized losses on derivative contracts	74	4,725
Total liabilities	135	16,946
Net assets attributable to unitholders	289,530	281,502
Net assets attributable to unitholders per series (note 3)		
Series E	289,530	281,502
Net assets attributable to unitholders per unit (note 3)		
Series E	104.15	98.43

STATEMENTS OF COMPREHENSIVE INCOME

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

	2019 \$	2018 \$
Income		
Interest income	5,588	2,984
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	1,174	(1,283)
Net unrealized gain (loss)	15,103	(1,991)
Other	82	12
Total income (loss)	21,947	(278)
Expenses (note 6)		
Management fees	411	210
Management fee rebates	(412)	(210)
Interest charges	–	1
Commissions and other portfolio transaction costs	4	4
Independent Review Committee fees	1	–
Other	1	–
Expenses before amounts absorbed by Manager	5	5
Expenses absorbed by Manager	–	2
Net expenses	5	3
Increase (decrease) in net assets attributable to unitholders from operations before tax	21,942	(281)
Foreign withholding taxes	–	–
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	21,942	(281)
Increase (decrease) in net assets attributable to unitholders from operations per series		
Series E	21,942	(281)
Increase (decrease) in net assets attributable to unitholders from operations per unit		
Series E	7.34	(0.18)

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



MACKENZIE
Investments

MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

TRADITIONAL FIXED INCOME INDEX ETF

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2019	2018
	Series E	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	\$	
Beginning of period	281,502	147,508
Increase (decrease) in net assets from operations	21,942	(281)
Distributions paid to unitholders:		
Investment income	(4,266)	(370)
Capital gains	–	–
Management fee rebates	(412)	(210)
Total distributions paid to unitholders	(4,678)	(580)
Unit transactions:		
Proceeds from units issued	29,714	13,655
Reinvested distributions	–	–
Payments on redemption of units	(38,950)	–
Total unit transactions	(9,236)	13,655
Total increase (decrease) in net assets	8,028	12,794
End of period	289,530	160,302
	Units	
Increase (decrease) in units (note 7):		
Units outstanding – beginning of period	2,860	1,500
Issued	300	140
Reinvested distributions	–	–
Redeemed	(380)	–
Units outstanding – end of period	2,780	1,640

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TRADITIONAL FIXED INCOME INDEX ETF

STATEMENTS OF CASH FLOWS

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

	2019	2018
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	21,942	(281)
Adjustments for:		
Net realized loss (gain) on investments	(4,709)	(188)
Change in net unrealized loss (gain) on investments	(15,103)	1,991
Purchase of investments	(85,899)	(46,146)
Proceeds from sale and maturity of investments	99,307	34,503
Change in accrued interest receivable	45	(139)
Change in due to manager	(7)	–
Net cash from operating activities	15,576	(10,260)
Cash flows from financing activities		
Proceeds from units issued	29,714	10,122
Payments on redemption of units	(38,950)	–
Distributions paid net of reinvestments	(4,678)	(515)
Net cash from financing activities	(13,914)	9,607
Net increase (decrease) in cash and cash equivalents	1,662	(653)
Cash and cash equivalents at beginning of period	267	1,192
Effect of exchange rate fluctuations on cash and cash equivalents	48	8
Cash and cash equivalents at end of period	1,977	547
Cash	1,977	547
Cash equivalents	–	–
Cash and cash equivalents at end of period	1,977	547
Supplementary disclosures on cash flow from operating activities:		
Dividends received	–	–
Foreign taxes paid	–	–
Interest received	5,633	2,845
Interest paid	–	1

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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					
Abbott Laboratories 2.90% 11-30-2021	United States	Corporate - Non Convertible	USD 443,000	576	598
Abbott Laboratories 3.75% 11-30-2026	United States	Corporate - Non Convertible	USD 89,000	111	129
Abbott Laboratories 4.90% 11-30-2046	United States	Corporate - Non Convertible	USD 496,000	697	849
AbbVie Inc. 2.50% 05-14-2020	United States	Corporate - Non Convertible	USD 110,000	138	146
AbbVie Inc. 2.30% 05-14-2021	United States	Corporate - Non Convertible	USD 122,000	149	162
AbbVie Inc. 3.20% 05-14-2026	United States	Corporate - Non Convertible	USD 83,000	101	112
AbbVie Inc. 4.25% 11-14-2028 Callable 2028	United States	Corporate - Non Convertible	USD 1,389,000	1,899	1,998
AbbVie Inc. 4.50% 05-14-2035	United States	Corporate - Non Convertible	USD 41,000	53	58
AbbVie Inc. 4.40% 11-06-2042	United States	Corporate - Non Convertible	USD 91,000	118	125
AbbVie Inc. 4.45% 05-14-2046	United States	Corporate - Non Convertible	USD 936,000	1,113	1,287
Alibaba Group Holding Ltd. 3.60% 11-28-2024 Callable 2024 144A	China	Corporate - Non Convertible	USD 560,000	725	781
Alibaba Group Holding Ltd. 3.40% 12-06-2027 Callable 2027	China	Corporate - Non Convertible	USD 431,000	520	595
Allergan Funding SCS 3.80% 03-15-2025	United States	Corporate - Non Convertible	USD 811,000	1,018	1,126
Allergan Funding SCS 4.55% 03-15-2035	United States	Corporate - Non Convertible	USD 96,000	122	135
Allergan PLC 3.25% 10-01-2022	United States	Corporate - Non Convertible	USD 40,000	49	54
Altria Group Inc. 4.80% 02-14-2029 Callable 2028	United States	Corporate - Non Convertible	USD 265,000	348	385
Altria Group Inc. 5.38% 01-31-2044	United States	Corporate - Non Convertible	USD 862,000	1,074	1,271
Amazon.com Inc. 3.88% 08-22-2037 Callable 2037	United States	Corporate - Non Convertible	USD 643,000	885	982
Amazon.com Inc. 4.05% 08-22-2047 Callable	United States	Corporate - Non Convertible	USD 322,000	421	513
America Movil SAB de CV 6.13% 03-30-2040	Mexico	Corporate - Non Convertible	USD 126,000	191	227
American Express Co. 2.50% 08-01-2022 Callable 2022	United States	Corporate - Non Convertible	USD 110,000	141	147
American International Group Inc. 4.50% 07-16-2044	United States	Corporate - Non Convertible	USD 367,000	464	543
Amgen Inc. 4.40% 05-01-2045 Callable 2044	United States	Corporate - Non Convertible	USD 330,000	435	495
Amgen Inc. 4.66% 06-15-2051 Callable	United States	Corporate - Non Convertible	USD 39,000	52	61
Anheuser-Busch Cos LLC 3.65% 02-01-2026 Callable 2025	Belgium	Corporate - Non Convertible	USD 257,000	356	365
Anheuser-Busch Cos. LLC 4.00% 04-13-2028 Callable 2028	Belgium	Corporate - Non Convertible	USD 3,071,000	3,975	4,491
Anheuser-Busch Cos. LLC 4.70% 02-01-2036 Callable 2035	Belgium	Corporate - Non Convertible	USD 777,000	1,070	1,191
Anheuser-Busch Cos. LLC 4.90% 02-01-2046 Callable 2045	Belgium	Corporate - Non Convertible	USD 1,001,000	1,400	1,585
Anheuser-Busch InBev Finance Inc. 4.90% 02-01-2046 Callable	Belgium	Corporate - Non Convertible	USD 638,000	801	1,015
Anheuser-Busch InBev Worldwide Inc. 4.60% 04-15-2048 Callable 2047	Belgium	Corporate - Non Convertible	USD 445,000	536	681
Anthem Inc. 3.65% 12-01-2027	United States	Corporate - Non Convertible	USD 393,000	486	548
Apple Inc. 1.55% 02-07-2020	United States	Corporate - Non Convertible	USD 140,000	174	185
Apple Inc. 2.25% 02-23-2021	United States	Corporate - Non Convertible	USD 338,000	437	450
Apple Inc. 2.85% 05-06-2021	United States	Corporate - Non Convertible	USD 294,000	371	396
Apple Inc. 3.45% 05-06-2024	United States	Corporate - Non Convertible	USD 442,000	611	624
Apple Inc. 3.25% 02-23-2026	United States	Corporate - Non Convertible	USD 152,000	188	214
Apple Inc. 2.45% 08-04-2026 Callable 2026	United States	Corporate - Non Convertible	USD 719,000	944	966
Apple Inc. 4.65% 02-23-2046	United States	Corporate - Non Convertible	USD 140,000	194	234
AstraZeneca PLC 6.45% 09-15-2037	United Kingdom	Corporate - Non Convertible	USD 319,000	526	597
AT&T Inc. 2.80% 02-17-2021 Callable 2021	United States	Corporate - Non Convertible	USD 423,000	564	565
AT&T Inc. 3.00% 02-15-2022	United States	Corporate - Non Convertible	USD 290,000	375	392
AT&T Inc. 3.60% 02-17-2023 Callable 2022	United States	Corporate - Non Convertible	USD 540,000	698	747
AT&T Inc. 3.40% 05-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 128,000	154	177
AT&T Inc.	United States	Corporate - Non Convertible	USD 126,000	160	180
AT&T Inc. 4.30% 02-15-2030	United States	Corporate - Non Convertible	USD 2,535,000	3,417	3,698
AT&T Inc. 4.50% 05-15-2035	United States	Corporate - Non Convertible	USD 618,000	755	900
AT&T Inc. 5.25% 03-01-2037	United States	Corporate - Non Convertible	USD 240,000	313	375
AT&T Inc. 4.90% 08-15-2037	United States	Corporate - Non Convertible	USD 66,000	82	99
AT&T Inc. 4.30% 12-15-2042 Callable 2042	United States	Corporate - Non Convertible	USD 1,305,000	1,542	1,808



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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)					
AT&T Inc. 4.75% 05-15-2046	United States	Corporate - Non Convertible	USD 136,000	161	200
AT&T Inc. 5.45% 03-01-2047	United States	Corporate - Non Convertible	USD 372,000	493	597
AT&T Inc. 4.55% 03-09-2049	United States	Corporate - Non Convertible	USD 372,000	433	534
AT&T Inc. 5.15% 02-14-2050 Callable 2049	United States	Corporate - Non Convertible	USD 491,000	617	763
B.A.T Capital Corp. 3.22% 08-15-2024 Callable 2024	United Kingdom	Corporate - Non Convertible	USD 377,000	496	505
B.A.T Capital Corp. 4.39% 08-15-2037 Callable 2037	United Kingdom	Corporate - Non Convertible	USD 26,000	29	33
B.A.T Capital Corp. 4.54% 08-15-2047 Callable 2047	United Kingdom	Corporate - Non Convertible	USD 1,130,000	1,305	1,438
B.A.T. Capital Corp. 3.56% 08-15-2027 Callable 2027	United Kingdom	Corporate - Non Convertible	USD 355,000	467	474
Bank of America Corp. 2.37% 07-21-2021	United States	Corporate - Non Convertible	USD 79,000	103	105
Bank of America Corp. F/R 03-05-2024 Callable 2023	United States	Corporate - Non Convertible	USD 2,495,000	3,268	3,437
Bank of America Corp. 4.00% 04-01-2024	United States	Corporate - Non Convertible	USD 2,170,000	2,822	3,084
Bank of America Corp. F/R 07-23-2024 Callable 2023	United States	Corporate - Non Convertible	USD 170,000	218	237
Bank of America Corp. 4.20% 08-26-2024	United States	Corporate - Non Convertible	USD 338,000	435	481
Bank of America Corp. 3.95% 04-21-2025	United States	Corporate - Non Convertible	USD 450,000	565	632
Bank of America Corp. 4.45% 03-03-2026	United States	Corporate - Non Convertible	USD 1,126,000	1,505	1,627
Bank of America Corp. 3.25% 10-21-2027	United States	Corporate - Non Convertible	USD 803,000	991	1,107
Bank of America Corp. 4.24% 04-24-2038	United States	Corporate - Non Convertible	USD 765,000	956	1,160
Bank of America Corp F/R 04-23-2027 Callable 2026	United States	Corporate - Non Convertible	USD 528,000	723	738
The Bank of New York Mellon Corp. 2.20% 08-16-2023 Callable 2023	United States	Corporate - Non Convertible	USD 112,000	141	149
The Bank of Nova Scotia 1.88% 04-26-2021	Canada	Corporate - Non Convertible	USD 135,000	175	179
Barclays Bank PLC 2.65% 01-11-2021 Callable 2020	United Kingdom	Corporate - Non Convertible	USD 310,000	387	412
Barclays PLC 3.68% 01-10-2023	United Kingdom	Corporate - Non Convertible	USD 1,291,000	1,719	1,740
Barclays PLC F/R 02-15-2023 Callable 2022	United Kingdom	Corporate - Non Convertible	USD 235,000	322	323
Barclays PLC 4.95% 01-10-2047	United Kingdom	Corporate - Non Convertible	USD 234,000	309	341
Berkshire Hathaway Energy Co. 6.13% 04-01-2036	United States	Corporate - Non Convertible	USD 248,000	405	456
Berkshire Hathaway Inc. 3.13% 03-15-2026	United States	Corporate - Non Convertible	USD 55,000	67	77
Berkshire Hathaway Inc. 4.50% 02-11-2043	United States	Corporate - Non Convertible	USD 250,000	344	404
BHP Billiton Ltd. 5.00% 09-30-2043	Australia	Corporate - Non Convertible	USD 794,000	1,176	1,360
BNP Paribas SA 5.00% 01-15-2021	France	Corporate - Non Convertible	USD 129,000	175	177
British American Tobacco PLC 4.45% 06-12-2025	United Kingdom	Corporate - Non Convertible	USD 140,000	182	198
British American Tobacco PLC 5.85% 08-15-2045	United Kingdom	Corporate - Non Convertible	USD 434,000	653	637
Broadcom Corp. 2.38% 01-15-2020	United States	Corporate - Non Convertible	USD 29,000	38	38
Broadcom Corp. 3.63% 01-15-2024 Callable 2023	United States	Corporate - Non Convertible	USD 1,321,000	1,652	1,791
Broadcom Corp. 3.88% 01-15-2027 Callable 2027	United States	Corporate - Non Convertible	USD 1,367,000	1,757	1,820
Broadcom Inc. 3.00% 01-15-2022 Callable 2021	United States	Corporate - Non Convertible	USD 78,000	97	104
BT Group PLC 9.13% 12-15-2030	United Kingdom	Corporate - Non Convertible	USD 125,000	241	253
Capital One Financial Corp. 2.50% 05-12-2020	United States	Corporate - Non Convertible	USD 39,000	48	52
Capital One Financial Corp. 3.30% 10-30-2024 Callable 2024	United States	Corporate - Non Convertible	USD 434,000	536	596
Celgene Corp. 3.88% 08-15-2025	United States	Corporate - Non Convertible	USD 127,000	160	182
Celgene Corp. 5.00% 08-15-2045	United States	Corporate - Non Convertible	USD 433,000	588	720
Chevron Corp. 2.10% 05-16-2021 Callable 2021	United States	Corporate - Non Convertible	USD 30,000	37	40
Chevron Corp. 2.36% 12-05-2022	United States	Corporate - Non Convertible	USD 248,000	319	333
Chevron Corp. 2.95% 05-16-2026	United States	Corporate - Non Convertible	USD 137,000	176	190
Cisco Systems Inc. 2.45% 06-15-2020	United States	Corporate - Non Convertible	USD 28,000	36	37
Cisco Systems Inc. 2.20% 02-28-2021	United States	Corporate - Non Convertible	USD 524,000	686	698
Cisco Systems Inc. 1.85% 09-20-2021	United States	Corporate - Non Convertible	USD 186,000	227	246
Cisco Systems Inc. 5.50% 01-15-2040	United States	Corporate - Non Convertible	USD 134,000	205	246
Citigroup Inc. 2.88% 07-24-2023	United States	Corporate - Non Convertible	USD 689,000	888	925
Citigroup Inc. 4.40% 06-10-2025	United States	Corporate - Non Convertible	USD 294,000	378	420



MACKENZIE
Investments

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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)					
Citigroup Inc. 3.20% 10-21-2026	United States	Corporate - Non Convertible	USD 1,183,000	1,460	1,622
Citigroup Inc. 4.45% 09-29-2027	United States	Corporate - Non Convertible	USD 180,000	232	260
Citigroup Inc. 3.89% 01-10-2028 Callable 2027	United States	Corporate - Non Convertible	USD 2,850,000	3,880	4,048
Citigroup Inc. 3.67% 07-24-2028 Callable 2027	United States	Corporate - Non Convertible	USD 372,000	459	522
Citigroup Inc. 4.13% 07-25-2028	United States	Corporate - Non Convertible	USD 411,000	514	585
Citigroup Inc. 4.65% 07-23-2048 Callable 2048	United States	Corporate - Non Convertible	USD 923,000	1,547	1,499
Comcast Corp. 3.70% 04-15-2024 Callable 2024	United States	Corporate - Non Convertible	USD 900,000	1,190	1,272
Comcast Corp. 4.25% 01-15-2033	United States	Corporate - Non Convertible	USD 876,000	1,180	1,336
Comcast Corp. 4.70% 10-15-2048 Callable 2048	United States	Corporate - Non Convertible	USD 519,000	677	843
Comcast Corp. 4.00% 11-01-2049	United States	Corporate - Non Convertible	USD 536,000	654	790
Comcast Corp. 4.05% 11-01-2052	United States	Corporate - Non Convertible	USD 53,000	65	78
Comcast Corp. 4.95% 10-15-2058 Callable 2058	United States	Corporate - Non Convertible	USD 236,000	315	398
ConocoPhillips 6.50% 02-01-2039	United States	Corporate - Non Convertible	USD 342,000	578	656
Cooperatieve Rabobank UA 3.88% 02-08-2022	Netherlands	Corporate - Non Convertible	USD 66,000	85	91
Cooperatieve Rabobank UA 5.25% 05-24-2041	Netherlands	Corporate - Non Convertible	USD 108,000	161	197
Credit Suisse Group AG 3.00% 10-29-2021	Switzerland	Corporate - Non Convertible	USD 250,000	329	337
Credit Suisse Group AG 3.80% 06-09-2023	Switzerland	Corporate - Non Convertible	USD 195,000	251	270
Credit Suisse Group AG 3.63% 09-09-2024	Switzerland	Corporate - Non Convertible	USD 868,000	1,103	1,215
Credit Suisse Group AG 3.75% 03-26-2025	Switzerland	Corporate - Non Convertible	USD 161,000	205	224
Credit Suisse Group AG 4.88% 05-15-2045	Switzerland	Corporate - Non Convertible	USD 145,000	191	235
CVS Health Corp. 2.13% 06-01-2021 Callable 2021	United States	Corporate - Non Convertible	USD 349,000	457	462
CVS Health Corp. 3.50% 07-20-2022 Callable 2022	United States	Corporate - Non Convertible	USD 1,904,000	2,508	2,606
CVS Health Corp. 4.10% 03-25-2025 Callable 2023	United States	Corporate - Non Convertible	USD 1,979,000	2,695	2,803
CVS Health Corp. 2.88% 06-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 432,000	524	574
CVS Health Corp. 4.30% 03-25-2028 Callable 2027	United States	Corporate - Non Convertible	USD 50,000	63	72
CVS Health Corp. 4.78% 03-25-2038 Callable 2037	United States	Corporate - Non Convertible	USD 1,463,000	1,914	2,126
CVS Health Corp. 5.13% 07-20-2045	United States	Corporate - Non Convertible	USD 693,000	917	1,042
CVS Health Corp. 5.05% 03-25-2048 Callable 2047	United States	Corporate - Non Convertible	USD 595,000	792	896
Deere & Co. 3.90% 06-09-2042 Callable 2041	United States	Corporate - Non Convertible	USD 494,000	658	755
Deutsche Bank AG of New York 3.15% 01-22-2021	Germany	Corporate - Non Convertible	USD 434,000	543	575
Deutsche Bank AG of New York 4.25% 10-14-2021	Germany	Corporate - Non Convertible	USD 283,000	380	381
Deutsche Bank AG 2.70% 07-13-2020	Germany	Corporate - Non Convertible	USD 116,000	144	153
Deutsche Bank AG 3.70% 05-30-2024 (*)	Germany	Corporate - Non Convertible	USD 350,000	435	465
Deutsche Bank AG 3.70% 05-30-2024	Germany	Corporate - Non Convertible	USD 117,000	142	155
Deutsche Telekom AG 8.75% 06-15-2030	Germany	Corporate - Non Convertible	USD 345,000	629	675
Diamond 1 Finance Corp. 6.02% 06-15-2026 Callable 2026 144A	United States	Corporate - Non Convertible	USD 29,000	41	43
Discovery Communications Inc. 3.95% 03-20-2028	United States	Corporate - Non Convertible	USD 444,000	539	611
DowDuPont Inc. 4.21% 11-15-2023 Callable 2023	United States	Corporate - Non Convertible	USD 1,016,000	1,377	1,443
Ecopetrol SA 5.88% 09-18-2023	Colombia	Corporate - Non Convertible	USD 306,000	449	452
Ecopetrol SA 5.88% 05-28-2045	Colombia	Corporate - Non Convertible	USD 161,000	200	250
Eli Lilly and Co. 3.95% 03-15-2049 Callable 2048	United States	Corporate - Non Convertible	USD 500,000	687	770
Energy Transfer Partners LP 6.25% 04-15-2049 Callable 2048	United States	Corporate - Non Convertible	USD 639,000	942	1,030
Exxon Mobil Corp. 3.04% 03-01-2026	United States	Corporate - Non Convertible	USD 347,000	429	482
Exxon Mobil Corp. 4.11% 03-01-2046 Callable 2045	United States	Corporate - Non Convertible	USD 399,000	569	627
Fiserv Inc. 2.75% 07-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 1,086,000	1,436	1,465
Ford Motor Co. 4.35% 12-08-2026 Callable 2026	United States	Corporate - Non Convertible	USD 308,000	363	409
Ford Motor Co. 7.45% 07-16-2031	United States	Corporate - Non Convertible	USD 394,000	617	600
Ford Motor Co. 4.75% 01-15-2043	United States	Corporate - Non Convertible	USD 266,000	317	307
Ford Motor Credit Co. LLC 3.34% 03-18-2021	United States	Corporate - Non Convertible	USD 502,000	653	668
Ford Motor Credit Co. LLC 5.88% 08-02-2021	United States	Corporate - Non Convertible	USD 263,000	357	365



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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)					
General Electric Capital Corp. 6.75% 03-15-2032	United States	Corporate - Non Convertible	USD 91,000	146	152
General Electric Capital International Funding Co. 4.42% 11-15-2035	United States	Corporate - Non Convertible	USD 1,360,000	1,589	1,889
General Electric Co. 3.10% 01-09-2023	United States	Corporate - Non Convertible	USD 1,200,000	1,511	1,612
General Electric Co. 5.88% 01-14-2038	United States	Corporate - Non Convertible	USD 74,000	107	118
General Electric Co. 6.88% 01-10-2039	United States	Corporate - Non Convertible	USD 394,000	656	692
General Electric Co. 4.50% 03-11-2044	United States	Corporate - Non Convertible	USD 350,000	446	498
General Motors Co. 4.88% 10-02-2023	United States	Corporate - Non Convertible	USD 115,000	161	164
General Motors Financial Co. Inc. 4.20% 03-01-2021	United States	Corporate - Non Convertible	USD 50,000	64	68
General Motors Financial Co. Inc. 3.20% 07-06-2021 Callable	United States	Corporate - Non Convertible	USD 1,552,000	2,063	2,078
Gilead Sciences Inc. 4.75% 03-01-2046	United States	Corporate - Non Convertible	USD 1,183,000	1,752	1,868
GlaxoSmithKline Capital Inc. 3.88% 05-15-2028	United Kingdom	Corporate - Non Convertible	USD 710,000	937	1,039
GlaxoSmithKline Capital PLC 2.88% 06-01-2022 Callable 2022	United Kingdom	Corporate - Non Convertible	USD 247,000	331	334
GlaxoSmithKline PLC 2.85% 05-08-2022	United Kingdom	Corporate - Non Convertible	USD 108,000	142	146
GlaxoSmithKline PLC 6.38% 05-15-2038	United Kingdom	Corporate - Non Convertible	USD 272,000	463	519
The Goldman Sachs Group Inc. 5.75% 01-24-2022	United States	Corporate - Non Convertible	USD 3,634,000	4,997	5,190
The Goldman Sachs Group Inc. 3.00% 04-26-2022 Callable 2021	United States	Corporate - Non Convertible	USD 345,000	424	462
The Goldman Sachs Group Inc. 2.88% 10-31-2022	United States	Corporate - Non Convertible	USD 96,000	119	129
The Goldman Sachs Group Inc. 4.00% 03-03-2024	United States	Corporate - Non Convertible	USD 1,795,000	2,426	2,536
The Goldman Sachs Group Inc. 3.75% 05-22-2025 Callable 2025	United States	Corporate - Non Convertible	USD 21,000	27	29
The Goldman Sachs Group Inc. 4.25% 10-21-2025	United States	Corporate - Non Convertible	USD 276,000	350	392
The Goldman Sachs Group Inc. 3.85% 01-26-2027 Callable 2026	United States	Corporate - Non Convertible	USD 93,000	118	131
The Goldman Sachs Group Inc. F/R 05-01-2029 Callable 2028	United States	Corporate - Non Convertible	USD 2,360,000	3,071	3,416
The Goldman Sachs Group Inc. 6.75% 10-01-2037	United States	Corporate - Non Convertible	USD 560,000	908	1,003
The Goldman Sachs Group Inc. 4.02% 10-31-2038	United States	Corporate - Non Convertible	USD 66,000	80	94
The Goldman Sachs Group Inc. 5.15% 05-22-2045	United States	Corporate - Non Convertible	USD 216,000	273	340
Halliburton Co. 5.00% 11-15-2045	United States	Corporate - Non Convertible	USD 336,000	444	498
HCA Healthcare Inc. 5.25% 06-15-2049	United States	Corporate - Non Convertible	USD 103,000	154	149
HCA Inc. 5.00% 03-15-2024	United States	Corporate - Non Convertible	USD 715,000	1,014	1,035
Hewlett Packard Enterprise Co. 4.40% 10-15-2022	United States	Corporate - Non Convertible	USD 682,000	885	957
Hewlett Packard Enterprise Co. 4.90% 10-15-2025	United States	Corporate - Non Convertible	USD 116,000	150	170
Hewlett Packard Enterprise Co. 6.35% 10-15-2045	United States	Corporate - Non Convertible	USD 310,000	408	480
HJ Heinz Co. 3.95% 07-15-2025	United States	Corporate - Non Convertible	USD 243,000	305	337
The Home Depot Inc. 2.63% 06-01-2022 Callable 2022	United States	Corporate - Non Convertible	USD 709,000	932	961
The Home Depot Inc. 5.88% 12-16-2036	United States	Corporate - Non Convertible	USD 280,000	455	514
The Home Depot Inc. 5.95% 04-01-2041 Callable 2040	United States	Corporate - Non Convertible	USD 628,000	1,004	1,193
The Home Depot Inc. 4.25% 04-01-2046	United States	Corporate - Non Convertible	USD 86,000	115	137
Honeywell International Inc. 2.50% 11-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 402,000	497	544
HSBC Bank Holdings PLC 5.88% 11-01-2034	United States	Corporate - Non Convertible	USD 882,000	1,535	1,502
HSBC Holdings PLC 5.10% 04-05-2021	United Kingdom	Corporate - Non Convertible	USD 167,000	226	231
HSBC Holdings PLC 2.95% 05-25-2021	United Kingdom	Corporate - Non Convertible	USD 600,000	764	803
HSBC Holdings PLC 3.60% 05-25-2023	United Kingdom	Corporate - Non Convertible	USD 830,000	1,082	1,145
HSBC Holdings PLC F/R 05-18-2024 Callable 2023	United Kingdom	Corporate - Non Convertible	USD 355,000	469	492
HSBC Holdings PLC F/R 03-11-2025 Callable 2024	United Kingdom	Corporate - Non Convertible	USD 1,349,000	1,876	1,863
HSBC Holdings PLC 4.30% 03-08-2026	United Kingdom	Corporate - Non Convertible	USD 275,000	387	394
HSBC Holdings PLC 3.90% 05-25-2026	United Kingdom	Corporate - Non Convertible	USD 323,000	441	453
HSBC Holdings PLC F/R 06-19-2029 Callable 2028	United Kingdom	Corporate - Non Convertible	USD 200,000	267	294
HSBC Holdings PLC 6.50% 09-15-37	United Kingdom	Corporate - Non Convertible	USD 336,000	524	599
HSBC Holdings PLC 4% 03-30-22	United Kingdom	Corporate - Non Convertible	USD 1,544,000	2,087	2,135
Intel Corp. 2.45% 07-29-2020	United States	Corporate - Non Convertible	USD 55,000	69	73



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Intel Corp. 3.73% 12-08-2047 Callable 2047	United States	Corporate - Non Convertible	USD 739,000	916	1,094
International Business Machines Corp. 2.85% 05-13-2022 Callable 2020	United States	Corporate - Non Convertible	USD 422,000	575	571
International Business Machines Corp. 3.45% 02-19-2026	United States	Corporate - Non Convertible	USD 753,000	1,012	1,061
International Business Machines Corp. 3.30% 05-15-2026 Callable 2020	United States	Corporate - Non Convertible	USD 1,250,000	1,711	1,748
International Business Machines Corp. 3.50% 05-15-2029	United States	Corporate - Non Convertible	USD 1,208,000	1,666	1,719
International Business Machines Corp. 4.25% 05-15-2049	United States	Corporate - Non Convertible	USD 767,000	1,064	1,171
JPMorgan Chase & Co. 2.55% 03-01-2021 Callable 2021	United States	Corporate - Non Convertible	USD 96,000	119	128
JPMorgan Chase & Co. 4.50% 01-24-2022	United States	Corporate - Non Convertible	USD 548,000	719	766
JPMorgan Chase & Co. 3.25% 09-23-2022	United States	Corporate - Non Convertible	USD 825,000	1,076	1,130
JPMorgan Chase & Co. 3.20% 01-25-2023	United States	Corporate - Non Convertible	USD 2,274,000	2,979	3,113
JPMorgan Chase & Co. F/R 07-23-2024 Callable 2023	United States	Corporate - Non Convertible	USD 72,000	92	101
JPMorgan Chase & Co. 3.88% 09-10-2024	United States	Corporate - Non Convertible	USD 76,000	96	107
JPMorgan Chase & Co. 3.13% 01-23-2025	United States	Corporate - Non Convertible	USD 988,000	1,278	1,356
JPMorgan Chase & Co. 3.90% 07-15-2025	United States	Corporate - Non Convertible	USD 1,053,000	1,358	1,505
JPMorgan Chase & Co. 3.30% 04-01-2026	United States	Corporate - Non Convertible	USD 1,251,000	1,578	1,736
JPMorgan Chase & Co. 2.95% 10-01-2026	United States	Corporate - Non Convertible	USD 515,000	646	700
JPMorgan Chase & Co. F/R 07-23-2029 Callable 2028	United States	Corporate - Non Convertible	USD 28,000	36	41
JPMorgan Chase & Co. 6.40% 05-15-2038	United States	Corporate - Non Convertible	USD 918,000	1,486	1,743
JPMorgan Chase & Co. 3.88% 07-24-2038	United States	Corporate - Non Convertible	USD 142,000	172	208
JPMorgan Chase & Co. 4.26% 02-22-2048	United States	Corporate - Non Convertible	USD 109,000	141	169
JPMorgan Chase & Co. 3.96% 11-15-2048	United States	Corporate - Non Convertible	USD 460,000	553	684
Keurig Dr Pepper Inc. 4.06% 05-25-2023 Callable 2023	United States	Corporate - Non Convertible	USD 1,685,000	2,313	2,362
Kinder Morgan Inc./DE 4.30% 06-01-2025	United States	Corporate - Non Convertible	USD 272,000	351	390
Kinder Morgan Inc./DE 5.55% 06-01-2045	United States	Corporate - Non Convertible	USD 281,000	380	439
The Kraft Heinz Co. 5.20% 07-15-2045	United States	Corporate - Non Convertible	USD 372,000	498	519
The Kraft Heinz Co. 4.38% 06-01-2046	United States	Corporate - Non Convertible	USD 136,000	162	172
Kraft Heinz Foods Co. 3.00% 06-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 882,000	1,056	1,157
Lloyds Banking Group PLC 2.91% 11-07-2023	United Kingdom	Corporate - Non Convertible	USD 496,000	608	659
Lockheed Martin Corp. 4.09% 09-15-2052	United States	Corporate - Non Convertible	USD 292,000	366	456
Marathon Petroleum Corp. 6.50% 03-01-2041	United States	Corporate - Non Convertible	USD 281,000	445	464
Medtronic Inc. 3.15% 03-15-2022	United States	Corporate - Non Convertible	USD 23,000	30	31
Medtronic Inc. 3.50% 03-15-2025	United States	Corporate - Non Convertible	USD 151,000	200	215
Medtronic Inc. 4.38% 03-15-2035	United States	Corporate - Non Convertible	USD 18,000	24	29
Medtronic Inc. 4.63% 03-15-2045	United States	Corporate - Non Convertible	USD 655,000	993	1,116
Merck & Co. Inc. 3.40% 03-07-2029 Callable 2028	United States	Corporate - Non Convertible	USD 361,000	493	519
Merck & Co. Inc. 4.15% 05-18-2043	United States	Corporate - Non Convertible	USD 200,000	262	319
Merck & Co. Inc. 3.70% 02-10-2045 Callable 2044	United States	Corporate - Non Convertible	USD 555,000	724	831
Merck & Co. Inc. 4.00% 03-07-2049 Callable 2048	United States	Corporate - Non Convertible	USD 558,000	901	880
MetLife Inc. 6.40% 12-15-2036 Callable 2031	United States	Corporate - Non Convertible	USD 310,000	446	488
Microsoft Corp. 2.40% 02-06-2022 Callable 2022	United States	Corporate - Non Convertible	USD 1,430,000	1,873	1,922
Microsoft Corp. 2.88% 02-06-2024	United States	Corporate - Non Convertible	USD 201,000	248	278
Microsoft Corp. 2.70% 02-12-2025 Callable 2024	United States	Corporate - Non Convertible	USD 408,000	534	561
Microsoft Corp. 2.40% 08-08-2026	United States	Corporate - Non Convertible	USD 340,000	411	459
Microsoft Corp. 3.30% 02-06-2027 Callable 2026	United States	Corporate - Non Convertible	USD 71,000	89	102
Microsoft Corp. 3.45% 08-08-2036	United States	Corporate - Non Convertible	USD 88,000	108	129
Microsoft Corp. 4.10% 02-06-2037	United States	Corporate - Non Convertible	USD 124,000	167	195
Microsoft Corp. 4.25% 02-06-2047 Callable 2046	United States	Corporate - Non Convertible	USD 454,000	705	747
Microsoft Corp. 3.95% 08-08-2056 Callable 2056	United States	Corporate - Non Convertible	USD 1,305,000	1,766	2,051



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BONDS (cont'd)					
Mitsubishi UFJ Financial Group Inc. 2.95% 03-01-2021	Japan	Corporate - Non Convertible	USD 393,000	493	526
Mitsubishi UFJ Financial Group Inc. 3.76% 07-26-2023	Japan	Corporate - Non Convertible	USD 218,000	301	304
Mitsubishi UFJ Financial Group 3.85% 03-01-2026	Japan	Corporate - Non Convertible	USD 200,000	281	285
Molson Coors Brewing Co. 3.00% 07-15-2026	United States	Corporate - Non Convertible	USD 62,000	74	83
Molson Coors Brewing Co. 4.20% 07-15-2046 Callable 2046	United States	Corporate - Non Convertible	USD 372,000	456	499
Morgan Stanley 5.75% 01-25-2021	United States	Corporate - Non Convertible	USD 599,000	802	831
Morgan Stanley 2.75% 05-19-2022	United States	Corporate - Non Convertible	USD 94,000	121	126
Morgan Stanley 4.88% 11-01-2022	United States	Corporate - Non Convertible	USD 84,000	112	119
Morgan Stanley 3.13% 01-23-2023	United States	Corporate - Non Convertible	USD 1,546,000	1,930	2,102
Morgan Stanley F/R 04-24-2024 Callable 2023	United States	Corporate - Non Convertible	USD 1,260,000	1,632	1,744
Morgan Stanley 4.00% 07-23-2025	United States	Corporate - Non Convertible	USD 1,940,000	2,524	2,775
Morgan Stanley 3.95% 04-23-2027	United States	Corporate - Non Convertible	USD 1,779,000	2,250	2,495
Morgan Stanley 3.59% 07-22-2028	United States	Corporate - Non Convertible	USD 88,000	107	123
Morgan Stanley F/R 01-24-2029 Callable 2028	United States	Corporate - Non Convertible	USD 450,000	556	638
Morgan Stanley F/R 01-23-2030 Callable 2029	United States	Corporate - Non Convertible	USD 526,000	742	783
Morgan Stanley 3.97% 07-22-2038	United States	Corporate - Non Convertible	USD 151,000	186	220
Morgan Stanley 4.30% 01-27-2045	United States	Corporate - Non Convertible	USD 1,225,000	1,561	1,881
Morgan Stanley 4.38% 01-22-2047	United States	Corporate - Non Convertible	USD 131,000	166	204
Mylan NV 3.15% 06-15-2021 Callable	United States	Corporate - Non Convertible	USD 498,000	654	668
Mylan NV 3.95% 06-15-2026	United States	Corporate - Non Convertible	USD 115,000	142	158
Newell Brands Inc. 4.20% 04-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 215,000	275	298
Northrop Grumman Corp. 2.55% 10-15-2022	United States	Corporate - Non Convertible	USD 74,000	90	99
Northrop Grumman Corp. 2.93% 01-15-2025	United States	Corporate - Non Convertible	USD 1,163,000	1,464	1,589
Northrop Grumman Corp. 4.03% 10-15-2047	United States	Corporate - Non Convertible	USD 92,000	113	138
Novartis AG 3.40% 05-06-2024	Switzerland	Corporate - Non Convertible	USD 37,000	48	52
Novartis Capital Corp. 3.00% 11-20-2025 Callable 2025	China	Corporate - Non Convertible	USD 662,000	873	924
Occidental Petroleum Corp. 2.90% 08-15-2024 Callable 2024	United States	Corporate - Non Convertible	USD 116,000	156	155
Oracle Corp. 1.90% 09-15-2021	United States	Corporate - Non Convertible	USD 1,708,000	2,081	2,261
Oracle Corp. 2.50% 05-15-2022 Callable	United States	Corporate - Non Convertible	USD 775,000	1,004	1,040
Oracle Corp. 2.65% 07-15-2026	United States	Corporate - Non Convertible	USD 108,000	129	146
Oracle Corp. 3.25% 11-15-2027	United States	Corporate - Non Convertible	USD 54,000	69	76
Oracle Corp. 4.30% 07-08-2034	United States	Corporate - Non Convertible	USD 1,442,000	2,064	2,217
Oracle Corp. 5.38% 07-15-2040	United States	Corporate - Non Convertible	USD 726,000	1,111	1,253
Oracle Corp. 4.13% 05-15-2045 Callable 2044	United States	Corporate - Non Convertible	USD 947,000	1,200	1,423
Orange SA 9.00% 03-01-2031	France	Corporate - Non Convertible	USD 29,000	54	60
Petroleos Mexicanos 5.50% 01-21-2021	Mexico	Corporate - Non Convertible	USD 40,000	53	55
Petroleos Mexicanos 4.88% 01-24-2022	Mexico	Corporate - Non Convertible	USD 1,367,425	1,737	1,892
Petroleos Mexicanos 3.50% 01-30-2023	Mexico	Corporate - Non Convertible	USD 1,275,080	1,573	1,753
Petroleos Mexicanos 6.88% 08-04-2026	Mexico	Corporate - Non Convertible	USD 332,000	448	474
Petroleos Mexicanos 6.50% 03-13-2027	Mexico	Corporate - Non Convertible	USD 997,000	1,330	1,376
Petroleos Mexicanos 6.50% 01-23-2029	Mexico	Corporate - Non Convertible	USD 435,000	551	588
Petroleos Mexicanos 6.50% 06-02-2041	Mexico	Corporate - Non Convertible	USD 1,321,889	1,640	1,830
Petroleos Mexicanos 5.63% 01-23-2046	Mexico	Corporate - Non Convertible	USD 60,000	66	68
Petroleos Mexicanos 6.75% 09-21-2047	Mexico	Corporate - Non Convertible	USD 475,000	593	606
Petroleos Mexicanos 6.35% 02-12-2048	Mexico	Corporate - Non Convertible	USD 285,000	338	348
Pfizer Inc. 3.45% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 200,000	273	287
Pfizer Inc. 7.20% 03-15-2039	United States	Corporate - Non Convertible	USD 272,000	505	566
Philip Morris International Inc. 6.38% 05-16-2038	United States	Corporate - Non Convertible	USD 647,000	1,126	1,181
Philip Morris International Inc. 4.25% 11-10-2044	United States	Corporate - Non Convertible	USD 258,000	320	374
Phillips 66 4.30% 04-01-2022	United States	Corporate - Non Convertible	USD 88,000	114	123



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BONDS (cont'd)					
Qualcomm Inc. 4.65% 05-20-2035	United States	Corporate - Non Convertible	USD 332,000	435	519
Qualcomm Inc. 4.80% 05-20-2045	United States	Corporate - Non Convertible	USD 329,000	426	521
Royal Bank of Canada 2.15% 10-26-2020	Canada	Corporate - Non Convertible	USD 52,000	65	69
Royal Bank of Canada 3.70% 10-05-2023	Canada	Corporate - Non Convertible	USD 1,100,000	1,452	1,543
The Royal Bank of Scotland Group PLC 3.88% 09-12-2023	United Kingdom	Corporate - Non Convertible	USD 300,000	379	411
The Royal Bank of Scotland Group PLC F/R 01-27-2030 Callable 2029	United Kingdom	Corporate - Non Convertible	USD 1,240,000	1,582	1,839
Royal Dutch Shell PLC 6.38% 12-15-2038	Netherlands	Corporate - Non Convertible	USD 81,000	136	157
Royal Dutch Shell PLC 4.38% 05-11-2045	Netherlands	Corporate - Non Convertible	USD 542,000	817	869
Royal Dutch Shell PLC 4.00% 05-10-2046	Netherlands	Corporate - Non Convertible	USD 425,000	559	649
Sabine Pass Liquefaction LLC 5.625% 04-15-2023	United States	Corporate - Non Convertible	USD 371,000	520	534
Sabine Pass Liquefaction LLC 5.75% 05-15-2024	United States	Corporate - Non Convertible	USD 100,000	136	148
Sabine Pass Liquefaction LLC 5.625% 03-01-2025 Callable	United States	Corporate - Non Convertible	USD 774,000	1,088	1,152
Sabine Pass Liquefaction LLC 5.88% 06-30-2026	United States	Corporate - Non Convertible	USD 126,000	173	191
Sands China Ltd. 4.60% 08-08-2023 Callable 2023	United States	Corporate - Non Convertible	USD 376,000	527	528
Sands China Ltd. 5.40% 08-08-2028 Callable 2028	United States	Corporate - Non Convertible	USD 371,000	550	555
Sanofi 4.00% 03-29-2021	France	Corporate - Non Convertible	USD 372,000	485	507
Santander UK Group Holdings PLC 2.88% 08-05-2021	United Kingdom	Corporate - Non Convertible	USD 310,000	385	413
Shell International Finance BV 1.88% 05-10-2021	Netherlands	Corporate - Non Convertible	USD 1,988,000	2,568	2,635
Shire Acquisitions Investments Ireland Designated Activity Co. 3.20% 09-23-2026 Callable 2026	United States	Corporate - Non Convertible	USD 892,000	1,068	1,220
Shire PLC 2.40% 09-23-2021	United States	Corporate - Non Convertible	USD 1,290,000	1,648	1,717
Southern California Edison Co. 4.13% 03-01-2048 Callable 2047	United States	Corporate - Non Convertible	USD 100,000	123	144
The Southern Co. 2.35% 07-01-2021	United States	Corporate - Non Convertible	USD 828,000	1,058	1,101
Southern Copper Corp. 6.75% 04-16-2040 Callable	United States	Corporate - Non Convertible	USD 248,000	403	428
Sumitomo Mitsui Banking Corp. 2.45% 01-16-2020	Japan	Corporate - Non Convertible	USD 61,000	80	81
Sumitomo Mitsui Financial Group Inc. 2.78% 07-12-2022	Japan	Corporate - Non Convertible	USD 269,000	341	362
Target Corp. 3.63% 04-15-2046	United States	Corporate - Non Convertible	USD 575,000	692	836
Telefonica SA 7.05% 06-20-2036	Spain	Corporate - Non Convertible	USD 480,000	744	879
Telefonica SA 5.21% 03-08-2047	Spain	Corporate - Non Convertible	USD 434,000	604	670
The Toronto-Dominion Bank 1.90% 10-24-2019	Canada	Corporate - Non Convertible	USD 113,000	147	150
The Toronto-Dominion Bank 2.50% 12-14-2020	Canada	Corporate - Non Convertible	USD 30,000	38	40
The Toronto-Dominion Bank 2.13% 04-07-2021	Canada	Corporate - Non Convertible	USD 555,000	682	737
The Toronto-Dominion Bank 3.50% 07-19-2023	Canada	Corporate - Non Convertible	USD 473,000	626	661
Total Capital International SA 2.83% 01-10-2030 Callable 2029	France	Corporate - Non Convertible	USD 924,000	1,276	1,259
United Technologies Corp. 3.10% 06-01-2022	United States	Corporate - Non Convertible	USD 330,000	418	451
United Technologies Corp. 3.65% 08-16-2023 Callable 2023	United States	Corporate - Non Convertible	USD 366,000	476	513
United Technologies Corp. 4.13% 11-16-2028 Callable 2028	United States	Corporate - Non Convertible	USD 620,000	897	930
United Technologies Corp. 4.50% 06-01-2042	United States	Corporate - Non Convertible	USD 399,000	514	634
UnitedHealth Group Inc. 4.75% 07-15-2045	United States	Corporate - Non Convertible	USD 306,000	435	493
Vale Overseas Ltd. 6.25% 08-10-2026	Brazil	Corporate - Non Convertible	USD 220,000	314	337
Verizon Communications Inc. 3.50% 11-01-2024	United States	Corporate - Non Convertible	USD 362,000	458	507
Verizon Communications Inc. 3.38% 02-15-2025	United States	Corporate - Non Convertible	USD 160,000	201	224
Verizon Communications Inc. 4.13% 03-16-2027	United States	Corporate - Non Convertible	USD 656,000	848	960
Verizon Communications Inc. 4.33% 09-21-2028	United States	Corporate - Non Convertible	USD 301,000	384	453
Verizon Communications Inc. 4.50% 08-10-2033	United States	Corporate - Non Convertible	USD 144,000	183	222
Verizon Communications Inc. 4.40% 11-01-2034	United States	Corporate - Non Convertible	USD 1,251,000	1,570	1,899
Verizon Communications Inc. 4.272% 01-15-2036	United States	Corporate - Non Convertible	USD 60,000	77	90
Verizon Communications Inc. 5.25% 03-16-2037	United States	Corporate - Non Convertible	USD 18,000	26	30
Verizon Communications Inc. 4.86% 08-21-2046	United States	Corporate - Non Convertible	USD 65,000	83	105



MACKENZIE
Investments

MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

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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)					
Verizon Communications Inc. 4.52% 09-15-2048	United States	Corporate - Non Convertible	USD 1,046,000	1,355	1,641
Verizon Communications Inc. 5.01% 04-15-2049	United States	Corporate - Non Convertible	USD 301,000	413	502
Verizon Communications Inc. 4.67% 03-15-2055	United States	Corporate - Non Convertible	USD 470,000	554	748
Visa Inc. 2.20% 12-14-2020	United States	Corporate - Non Convertible	USD 103,000	128	137
Visa Inc. 2.80% 12-14-2022 Callable 2022	United States	Corporate - Non Convertible	USD 1,274,000	1,591	1,737
Visa Inc. 3.15% 12-14-2025 Callable 2025	United States	Corporate - Non Convertible	USD 314,000	402	444
Visa Inc. 4.30% 12-14-2045	United States	Corporate - Non Convertible	USD 224,000	299	369
Vodafone Group PLC 4.38% 05-30-2028	United Kingdom	Corporate - Non Convertible	USD 495,000	643	725
Vodafone Group PLC 5.25% 05-30-2048	United Kingdom	Corporate - Non Convertible	USD 708,000	968	1,089
Walgreens Boots Alliance Inc. 3.80% 11-18-2024 Callable 2024	United States	Corporate - Non Convertible	USD 54,000	68	75
Walgreens Boots Alliance Inc. 3.45% 06-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 682,000	826	934
Walmart Inc. 3.40% 06-26-2023 Callable 2023	United States	Corporate - Non Convertible	USD 940,000	1,244	1,312
Walmart Inc. 6.50% 08-15-2037	United States	Corporate - Non Convertible	USD 513,000	899	1,033
Walmart Inc. 3.95% 06-28-2038 Callable 2037	United States	Corporate - Non Convertible	USD 197,000	261	306
Walmart Inc. 4.05% 06-29-2048 Callable 2047	United States	Corporate - Non Convertible	USD 134,000	171	214
Wells Fargo & Co. 2.50% 03-04-2021	United States	Corporate - Non Convertible	USD 792,000	1,051	1,055
Wells Fargo & Co. 2.63% 07-22-2022	United States	Corporate - Non Convertible	USD 81,000	100	109
Wells Fargo & Co. 3.07% 01-24-2023	United States	Corporate - Non Convertible	USD 451,000	560	609
Wells Fargo & Co. 3.75% 01-24-2024 Callable 2023	United States	Corporate - Non Convertible	USD 1,049,000	1,404	1,471
Wells Fargo & Co. 3.30% 09-09-2024	United States	Corporate - Non Convertible	USD 437,000	572	605
Wells Fargo & Co. 4.10% 06-03-2026	United States	Corporate - Non Convertible	USD 319,000	407	453
Wells Fargo & Co. 3.00% 10-23-2026	United States	Corporate - Non Convertible	USD 3,278,000	4,028	4,464
Wells Fargo & Co. 5.38% 11-02-2043	United States	Corporate - Non Convertible	USD 558,000	810	929
Wells Fargo & Co. 5.61% 01-15-2044	United States	Corporate - Non Convertible	USD 45,000	67	77
Wells Fargo & Co. 4.65% 11-04-2044	United States	Corporate - Non Convertible	USD 44,000	58	67
Wells Fargo & Co. 3.90% 05-01-2045	United States	Corporate - Non Convertible	USD 341,000	422	511
Wells Fargo & Co. 4.75% 12-07-2046	United States	Corporate - Non Convertible	USD 176,000	237	276
Wells Fargo Bank National Association 3.63% 10-22-2021 Callable 2021	United States	Corporate - Non Convertible	USD 1,192,000	1,577	1,625
Westpac Banking Corp. 2.60% 11-23-2020	Australia	Corporate - Non Convertible	USD 34,000	43	45
Westpac Banking Corp. 2.75% 01-11-2023	Australia	Corporate - Non Convertible	USD 559,000	740	756
Westpac Banking Corp. 2.85% 05-13-2026	Australia	Corporate - Non Convertible	USD 764,000	938	1,046
Wyeth LLC 5.95% 04-01-2037	United States	Corporate - Non Convertible	USD 248,000	405	447
Zimmer Biomet Holdings Inc. 3.55% 04-01-2025	United States	Corporate - Non Convertible	USD 372,000	460	518
Total bonds				261,656	285,015
Transaction costs				—	—
Total investments				261,656	285,015
Derivative instruments (see schedule of derivative instruments)					81
Cash and cash equivalents					1,977
Other assets less liabilities					2,457
Total net assets					289,530



MACKENZIE
Investments

MACKENZIE US INVESTMENT GRADE CORPORATE 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	98.4
Other assets (liabilities)	0.9
Cash and short-term investments	0.7

Regional Allocation	
Regional Allocation	% of NAV
United States	76.0
United Kingdom	7.8
Belgium	3.2
Mexico	3.1
Netherlands	1.6
Canada	1.2
Australia	1.1
Other assets (liabilities)	0.9
Germany	0.8
Switzerland	0.8
China	0.8
France	0.7
Cash and short-term investments	0.7
Japan	0.5
Spain	0.5
Colombia	0.2
Other	0.1

Sector Allocation	
Sector Allocation	% of NAV
Corporate bonds – Banking	36.1
Corporate bonds – Technology and electronics	13.3
Corporate bonds – Healthcare	12.9
Corporate bonds – Telecommunications	7.9
Corporate bonds – Energy	7.8
Corporate bonds – Consumer goods	7.3
Corporate bonds – Capital goods	3.8
Corporate bonds – Retail	3.1
Corporate bonds – Media	1.8
Corporate bonds – Automotive	1.6
Corporate bonds – Basic industry	1.2
Other assets (liabilities)	0.9
Cash and short-term investments	0.7
Corporate bonds – Utility	0.6
Corporate bonds – Insurance	0.4
Corporate bonds – Leisure	0.4
Corporate bonds – Financial services	0.2

March 31, 2019	
Portfolio Allocation	% of NAV
Bonds	99.0
Other assets (liabilities)	0.9
Cash and short-term investments	0.1

Regional Allocation	
Regional Allocation	% of NAV
United States	75.3
United Kingdom	7.5
Mexico	3.8
Belgium	2.5
Netherlands	1.9
Switzerland	1.7
Canada	1.5
Australia	1.2
China	1.0
Spain	0.9
Other assets (liabilities)	0.9
Germany	0.7
Japan	0.6
France	0.2
Brazil	0.1
Colombia	0.1
Cash and short-term investments	0.1

Sector Allocation	
Sector Allocation	% of NAV
Corporate bonds	99.0
Other assets (liabilities)	0.9
Cash and short-term investments	0.1



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MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

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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	56,410	Canadian dollar	(42,575)	U.S. dollar	Oct. 2, 2019	(56,410)	(56,405)	5
A	56,060	Canadian dollar	(42,310)	U.S. dollar	Oct. 2, 2019	(56,060)	(56,055)	5
A	72,038	Canadian dollar	(54,351)	U.S. dollar	Oct. 2, 2019	(72,038)	(72,008)	30
AA	49,980	Canadian dollar	(37,722)	U.S. dollar	Oct. 2, 2019	(49,980)	(49,976)	4
AA	51,176	Canadian dollar	(38,624)	U.S. dollar	Oct. 2, 2019	(51,176)	(51,171)	5
A	5,286	Canadian dollar	(3,972)	U.S. dollar	Oct. 2, 2019	(5,286)	(5,262)	24
A	204	U.S. dollar	(269)	Canadian dollar	Oct. 2, 2019	269	271	2
A	56,041	Canadian dollar	(42,310)	U.S. dollar	Nov. 4, 2019	(56,041)	(56,025)	16
A	55,494	Canadian dollar	(41,898)	U.S. dollar	Nov. 4, 2019	(55,494)	(55,478)	16
A	76,976	Canadian dollar	(58,119)	U.S. dollar	Nov. 4, 2019	(76,976)	(76,957)	19
AA	49,963	Canadian dollar	(37,722)	U.S. dollar	Nov. 4, 2019	(49,963)	(49,949)	14
AA	51,158	Canadian dollar	(38,624)	U.S. dollar	Nov. 4, 2019	(51,158)	(51,144)	14
A	257	Canadian dollar	(194)	U.S. dollar	Nov. 4, 2019	(257)	(257)	–
A	1,468	U.S. dollar	(1,943)	Canadian dollar	Nov. 4, 2019	1,943	1,944	1
Unrealized Gains								155
A	677	U.S. dollar	(898)	Canadian dollar	Oct. 2, 2019	898	897	(1)
A	42,310	U.S. dollar	(56,070)	Canadian dollar	Oct. 2, 2019	56,070	56,055	(15)
A	41,898	U.S. dollar	(55,522)	Canadian dollar	Oct. 2, 2019	55,522	55,508	(14)
A	58,119	U.S. dollar	(77,016)	Canadian dollar	Oct. 2, 2019	77,016	76,998	(18)
AA	37,722	U.S. dollar	(49,989)	Canadian dollar	Oct. 2, 2019	49,989	49,976	(13)
AA	38,624	U.S. dollar	(51,184)	Canadian dollar	Oct. 2, 2019	51,184	51,171	(13)
Unrealized (Losses)								(74)
Total forward currency contracts								81
Total derivative instruments at fair value								81



MACKENZIE
Investments

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

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

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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

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

(b) Fair value measurement

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

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

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

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

(f) Offsetting

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

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

(g) Foreign currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

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

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

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

NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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



NOTES TO FINANCIAL STATEMENTS

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

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

7. Units and Unit Transactions

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

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

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

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

8. ETF's Capital

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

9. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

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

NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

iii. Currency risk

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

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying ETFs

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

MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

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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 January 9, 2018

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

Series E units were listed on the TSX under the symbol QUIG on January 29, 2018. 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 \$ 104.20 (March 31, 2019 – \$98.46).

The management fee rate for Series E units is 0.15%. Prior to September 20, 2019, the management fee rate for Series E units was 0.25%.

As at September 30, 2019, the ETF's NAV per unit was \$104.10 (March 31, 2019 - \$98.42) and its Net Assets per unit calculated in accordance with IFRS was \$104.15 (March 31, 2019 - \$98.43).

(b) Investments by Mackenzie and Affiliates

As at September 30, 2019, other funds managed by Mackenzie and I.G. Investment Management, Ltd. , an affiliate of Mackenzie, had an investment of \$274,242 and \$17,080 (March 31, 2019 – \$239,754 and \$31,585), respectively, in the ETF.

(c) Loss Carryforwards

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

(d) Securities Lending

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

	September 30, 2019	March 31, 2019
	(\$)	(\$)
Value of securities loaned	207	–
Value of collateral received	218	–

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

(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	41	(28)	–	13
Unrealized losses on derivative contracts	(28)	28	–	–
Liability for options written	–	–	–	–
Total	13	–	–	13

	March 31, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	12	(12)	–	–
Unrealized losses on derivative contracts	(1,651)	12	–	(1,639)
Liability for options written	–	–	–	–
Total	(1,639)	–	–	(1,639)



MACKENZIE
Investments

MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

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NOTES TO FINANCIAL STATEMENTS

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

(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 Select USD Investment Grade Corporate Hedged to CAD Index, or any successor thereto. It invests primarily in U.S. investment grade corporate bonds issued in U.S. dollars, either directly or indirectly, with its foreign currency hedged back to the Canadian dollar. The Solactive Select USD Investment Grade Corporate Hedged to CAD Index is a rules-based, market value weighted index engineered to mirror the performance of investment grade corporate bonds issued in U.S. dollars. The U.S. dollar currency exposure is hedged back to Canadian dollars.

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	285,015	896	(287,867)	(1,956)
Total	285,015	896	(287,867)	(1,956)
% of Net Assets	98.4	0.3	(99.4)	(0.7)

Currency	March 31, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	278,668	98	(279,450)	(684)
Total	278,668	98	(279,450)	(684)
% of Net Assets	99.0	–	(99.3)	(0.3)

* Includes both monetary and non-monetary financial instruments

As at September 30, 2019, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have increased or decreased by approximately \$98 or 0.0% (March 31, 2019 – \$34 or 0.0%) 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.

Bonds	September 30, 2019	March 31, 2019
	(\$)	(\$)
Less than 1 year	915	3,535
1-5 years	98,650	100,686
5-10 years	83,000	83,548
Greater than 10 years	102,450	90,899
Total	285,015	278,668

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 \$22,141 or 7.6% (March 31, 2019 – \$20,121 or 7.1%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

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NOTES TO FINANCIAL STATEMENTS

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

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

iv. Other price risk

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

v. Credit risk

The ETF's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2019, was 4.8% (March 31, 2019 – 5.2%) of the net assets of the ETF.

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

Bond Rating*	September 30, 2019	March 31, 2019
	% of Net Assets	% of Net Assets
AAA	2.3	2.9
AA	9.2	12.5
A	36.5	32.9
BBB	50.4	50.7
Total	98.4	99.0

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

(g) Fair Value Classification

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

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

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

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

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

	September 30, 2019				March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	285,015	–	285,015	–	278,668	–	278,668
Derivative assets	–	155	–	155	–	50	–	50
Derivative liabilities	–	(74)	–	(74)	–	(4,725)	–	(4,725)
Total	–	285,096	–	285,096	–	273,993	–	273,993

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.