

# MACKENZIE FLOATING RATE INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## MANAGEMENT REPORT

### Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Floating Rate Income ETF (the "ETF"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

Deloitte LLP is the external auditor of the ETF. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the unitholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,  
Manager of the ETF



Barry McInerney  
President and Chief Executive Officer



Terry Rountes  
Chief Financial Officer, Funds

June 3, 2022

## INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Mackenzie Floating Rate Income ETF (the "ETF")

### Opinion

We have audited the financial statements of the ETF, which comprise the statements of financial position as at March 31, 2022 and 2021, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the ETF as at March 31, 2022 and 2021, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the ETF in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



**MACKENZIE**  
Investments

# MACKENZIE FLOATING RATE INCOME ETF

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## INDEPENDENT AUDITOR'S REPORT (cont'd)

In preparing the financial statements, management is responsible for assessing the ETF's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ETF or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the ETF's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ETF's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ETF's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the ETF to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Erez Seiler.

*Deloitte LLP*

Chartered Professional Accountants  
Licensed Public Accountants  
Toronto, Ontario  
June 15, 2022

# MACKENZIE FLOATING RATE INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per unit amounts)

	2022	2021
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	1,073,004	663,731
Cash and cash equivalents	39,073	94,650
Accrued interest receivable	8,171	4,158
Accounts receivable for investments sold	76,110	4,379
Accounts receivable for units issued	–	3,831
Derivative assets	16,219	5,584
<b>Total assets</b>	<b>1,212,577</b>	<b>776,333</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	88,734	135,429
Accounts payable for units redeemed	–	–
Due to manager	650	356
Liability for options written	87	–
Derivative liabilities	593	209
<b>Total liabilities</b>	<b>90,064</b>	<b>135,994</b>
<b>Net assets attributable to unitholders</b>	<b>1,122,513</b>	<b>640,339</b>

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2022	2021	2022	2021
CAD Units	18.90	19.14	1,122,513	640,339
			<b>1,122,513</b>	<b>640,339</b>

## STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (in \$ 000 except per unit amounts)

	2022	2021
	\$	\$
<b>Income</b>		
Dividends	99	347
Interest income	44,062	24,473
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(31,959)	(13,527)
Net unrealized gain (loss)	11,893	53,585
Securities lending income	17	4
Fee rebate income	–	11
Other	1,813	1,172
<b>Total income (loss)</b>	<b>25,925</b>	<b>66,065</b>
<b>Expenses (note 6)</b>		
Management fees	6,364	2,951
Management fee rebates	(1,927)	(590)
Interest charges	10	3
Commissions and other portfolio transaction costs	25	41
Independent Review Committee fees	3	1
<b>Expenses before amounts absorbed by Manager</b>	<b>4,475</b>	<b>2,406</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>4,475</b>	<b>2,406</b>
<b>Increase (decrease) in net assets attributable to unitholders from operations before tax</b>	<b>21,450</b>	<b>63,659</b>
Foreign withholding tax expense (recovery)	200	117
Foreign income taxes paid (recovered)	–	–
<b>Increase (decrease) in net assets attributable to unitholders from operations</b>	<b>21,250</b>	<b>63,542</b>

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2022	2021	2022	2021
CAD Units	0.43	2.65	21,250	63,542
			<b>21,250</b>	<b>63,542</b>

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

# MACKENZIE FLOATING RATE INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except per unit amounts)

	CAD Units	
	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		
<b>Beginning of period</b>	<b>640,339</b>	<b>377,946</b>
Increase (decrease) in net assets from operations	21,250	63,542
Distributions paid to unitholders:		
Investment income	(36,679)	(24,331)
Capital gains	–	–
Management fee rebates	(1,927)	(590)
<b>Total distributions paid to unitholders</b>	<b>(38,606)</b>	<b>(24,921)</b>
Unit transactions:		
Proceeds from units issued	613,348	265,115
Reinvested distributions	–	–
Payments on redemption of units	(113,818)	(41,343)
<b>Total unit transactions</b>	<b>499,530</b>	<b>223,772</b>
<b>Increase (decrease) in net assets attributable to unitholders</b>	<b>482,174</b>	<b>262,393</b>
<b>End of period</b>	<b>1,122,513</b>	<b>640,339</b>
<b>Increase (decrease) in units (in thousands) (note 7):</b>	<b>Units</b>	
<b>Units outstanding – beginning of period</b>	<b>33,450</b>	<b>21,700</b>
Issued	31,950	14,050
Reinvested distributions	–	–
Redeemed	(6,000)	(2,300)
<b>Units outstanding – end of period</b>	<b>59,400</b>	<b>33,450</b>

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# MACKENZIE FLOATING RATE INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

	2022	2021
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to unitholders from operations	21,250	63,542
Adjustments for:		
Net realized loss (gain) on investments	23,488	15,542
Change in net unrealized loss (gain) on investments	(11,893)	(53,585)
Purchase of investments	(1,104,603)	(658,829)
Proceeds from sale and maturity of investments	556,600	478,347
(Increase) decrease in accounts receivable and other assets	(4,013)	24
Increase (decrease) in accounts payable and other liabilities	294	151
<b>Net cash provided by (used in) operating activities</b>	<b>(515,046)</b>	<b>(154,808)</b>
<b>Cash flows from financing activities</b>		
Proceeds from units issued	617,179	261,284
Payments on redemption of units	(113,818)	(43,077)
Distributions paid net of reinvestments	(38,606)	(24,921)
<b>Net cash provided by (used in) financing activities</b>	<b>464,755</b>	<b>193,286</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(54,122)</b>	<b>38,478</b>
Cash and cash equivalents at beginning of period	94,650	57,818
Effect of exchange rate fluctuations on cash and cash equivalents	(1,455)	(1,646)
<b>Cash and cash equivalents at end of period</b>	<b>39,073</b>	<b>94,650</b>
Cash	39,073	94,650
Cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>39,073</b>	<b>94,650</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	99	347
Foreign taxes paid	200	117
Interest received	40,049	23,958
Interest paid	10	3

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

# MACKENZIE FLOATING RATE INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
A&V Holdings Midco LLC Term Loan B 1st Lien F/R 02-28-2027	United States	Term Loans	USD 196,581	230	242
Accelerated Health Systems LLC Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 2,800,000	3,529	3,485
Acrisure LLC Term Loan B 1st Lien F/R 02-15-2027	United States	Term Loans	USD 4,209,450	5,198	5,249
Adevinta ASA Term Loan B 1st Lien F/R 10-22-2027	France	Term Loans	USD 1,203,950	1,565	1,486
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 6,349,800	7,894	7,614
Adtalem Global Education Inc. Term Loan B 1st Lien F/R 02-12-2028	United States	Term Loans	USD 1,659,000	2,086	2,070
Advantage Sales & Marketing Inc. Term Loan B 1st Lien F/R 10-28-2027	United States	Term Loans	USD 4,559,062	5,767	5,657
AG Group Holdings Inc. Term Loan B 1st Lien F/R 12-29-2028	United States	Term Loans	USD 1,705,000	2,126	2,125
Agile Group Holdings Ltd. 5.75% 01-02-2025	China	Corporate - Non Convertible	USD 2,100,000	2,310	920
Air Canada Term Loan B 1st Lien Senior F/R 07-27-2028	Canada	Term Loans	USD 2,846,000	3,548	3,528
AIT Worldwide Logistics Holdings Inc. Term Loan 1st Lien F/R 04-01-2028	United States	Term Loans	USD 4,289,250	5,340	5,335
AL NGPL Holdings LLC Term Loan 1st Lien F/R 04-16-2028	United States	Term Loans	USD 2,073,382	2,592	2,586
Albion Acquisitions Ltd. Term Loan 1st Lien F/R 07-31-2026	United Kingdom	Term Loans	USD 3,537,000	4,332	4,392
Albion Financing Ltd. 2 SARL 8.75% 04-15-2027 144A	Luxembourg	Corporate - Non Convertible	USD 1,070,000	1,324	1,289
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 2,161,600	2,821	2,513
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 2,884,634	3,708	3,594
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate - Non Convertible	USD 80,000	98	88
Allied Universal Holdco LLC Term Loan B 1st Lien F/R 05-05-2028	United States	Term Loans	USD 2,084,775	2,546	2,570
Alpine US Bidco LLC Term Loan 1st Lien F/R 04-13-2028	United States	Term Loans	USD 2,153,177	2,598	2,631
Altair Bidco Inc. Term Loan 1st Lien F/R 11-17-2028	United States	Term Loans	USD 3,690,000	4,626	4,560
Altair Bidco Inc. Term Loan 2nd Lien F/R 11-17-2029	United States	Term Loans	USD 1,790,000	2,233	2,215
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 900,000	1,128	1,022
Amentum Government Services Holdings LLC Term Loan B 1st Lien F/R 02-07-2029	United States	Term Loans	USD 3,063,000	3,878	3,805
American Teleconferencing Services Ltd. Term Loan 1st Lien F/R 06-08-2023	United States	Term Loans	USD 3,465,329	2,961	238
ANI Technologies Private Ltd. Term Loan 1st Lien F/R 12-03-2026	India	Term Loans	USD 3,134,145	3,943	3,806
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Term Loans	USD 4,689,000	5,823	5,847
APCO Holdings Inc. Term Loan B 1st Lien F/R 06-06-2025	United States	Term Loans	USD 380,625	488	472
APM Global Holdings Pty Ltd. Term Loan 1st Lien F/R 06-30-2026	Australia	Term Loans	USD 989,932	1,210	1,225
Aramark Services Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 3,007,431	3,754	3,719
Arc Falcon I Inc. Delay Draw Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	USD 480,510	610	587
Arc Falcon I Inc. Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	USD 3,288,689	4,174	4,017
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 3,593,000	4,537	4,368
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 350,000	465	401
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	1,353,200	1,340	1,360
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-27-2026	United States	Term Loans	USD 2,679,555	3,485	3,345
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 2,780,000	3,492	3,465
Ashton Woods USA LLC 4.63% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 201,000	255	219
AssuredPartners Inc. Term Loan B 1st Lien F/R 02-13-2027	United States	Term Loans	USD 3,880,000	4,906	4,802
AssuredPartners Inc. Term Loan B 1st Lien F/R 02-13-2027 B	United States	Term Loans	USD 1,600,570	2,019	1,981
Astoria Energy LLC Term Loan B 1st Lien F/R 12-04-2027	United States	Term Loans	USD 5,036,783	6,372	6,225
Astra Acquisition Corp. Term Loan B 1st Lien F/R 10-22-2028	United States	Term Loans	USD 6,982,500	8,334	8,495
Asurion LLC Term Loan B 1st Lien F/R 12-18-2026	United States	Term Loans	USD 4,597,506	5,699	5,631
Asurion LLC Term Loan B9 1st Lien F/R 07-29-2027	United States	Term Loans	USD 1,296,900	1,642	1,591
AT&T Inc. F/R 06-12-2024	United States	Corporate - Non Convertible	USD 3,000,000	3,998	3,808
AT&T Inc. 2.25% 02-01-2032 Callable 2031	United States	Corporate - Non Convertible	USD 100,000	133	111
Athenahealth Inc. Delayed Draw Term Loan 1st Lien F/R 01-27-2029	United States	Term Loans	USD 1,112,891	1,411	1,379
AthenaHealth Inc. Term Loan 1st Lien F/R 01-27-2029	United States	Term Loans	USD 6,566,056	8,328	8,137
Atlantica Sustainable Infrastructure PLC 4.13% 06-15-2028 144A	Spain	Corporate - Non Convertible	USD 300,000	362	362
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	420,000	420	408
Autokiniton US Holdings Inc. Term Loan B 1st Lien F/R 03-26-2028	United States	Term Loans	USD 5,235,690	6,586	6,468
Avast Software BV Term Loan B 1st Lien F/R 03-15-2028	Netherlands	Term Loans	EUR 1,313,375	1,950	1,811
Avis Budget Car Rental LLC Term Loan B 1st Lien F/R 08-06-2027	United States	Term Loans	USD 5,969,466	7,256	7,313
Avis Budget Car Rental LLC Term Loan C 1st Lien F/R 03-15-2029	United States	Term Loans	USD 3,470,000	4,278	4,314
Azurity Pharmaceuticals Inc. Term Loan B 1st Lien F/R 09-20-2027	United States	Term Loans	USD 3,990,000	4,906	4,932
Bakelite US Holdco Inc. Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 2,230,000	2,811	2,725

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Bank of Montreal F/R 06-17-2030 Callable 2025	Canada	Corporate - Non Convertible	140,000	140	133
Baytex Energy Corp. 5.63% 06-01-2024 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 90,000	107	113
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	120,000	120	103
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 260,000	347	310
Bengal Debt Merger Sub LLC Delayed Draw Term Loan 1st Lien F/R 01-20-2029	United States	Term Loans	USD 158,545	198	195
Bengal Debt Merger Sub LLC Term Loan 1st Lien F/R 01-20-2029	United States	Term Loans	USD 2,748,121	3,430	3,386
Bengal Debt Merger Sub LLC Term Loan 2nd Lien F/R 01-20-2030	United States	Term Loans	USD 3,850,000	4,880	4,813
Bingo Industries Ltd. Term Loan 1st Lien F/R 07-09-2028	Australia	Term Loans	USD 1,910,400	2,361	2,370
BlueLinx Holdings Inc. 6.00% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 235,000	287	274
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 560,000	680	667
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 80,000	105	98
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	791,000	791	749
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 580,000	731	720
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 4,638,966	5,563	5,678
Cablevision Lightpath LLC Term Loan B 1st Lien F/R 09-15-2027	United States	Term Loans	USD 4,888,026	6,051	6,049
Canada Goose Inc. Term Loan B 1st Lien F/R 10-01-2027	United States	Term Loans	USD 1,747,919	2,298	2,173
CanWel Building Materials Group Ltd. 5.25% 05-15-2026	Canada	Corporate - Non Convertible	413,000	413	395
Carnival Corp. Term Loan B 1st Lien F/R 06-30-2025 (USD)	United States	Term Loans	USD 325,522	393	397
Carnival Corp. Term Loan B 1st Lien F/R 06-30-2025	United States	Term Loans	EUR 994,962	1,466	1,360
Carnival Corp. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 1,995,000	2,490	2,444
Carriage Purchaser Inc. Term Loan B 1st Lien F/R 09-23-2028	United States	Term Loans	USD 2,486,505	3,131	3,100
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 2,500,000	3,165	2,891
Castle US Holding Corp. Term Loan B 1st Lien F/R 01-31-2027	United States	Term Loans	USD 1,180,375	1,449	1,465
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 3,894,510	4,767	4,781
CenturyLink Inc. 4.00% 02-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 80,000	104	93
Chemtrade Logistics Income Fund 4.75% 05-31-2024 Conv. Callable 2022	Canada	Corporate - Convertible	200,000	200	201
Cincinnati Bell Inc. Term Loan B2 1st Lien F/R 11-17-2028	United States	Term Loans	USD 3,062,325	3,843	3,791
Citadel Securities LP Term Loan B 1st Lien F/R 02-27-2028	United States	Term Loans	USD 836,672	1,070	1,042
City Brewing Co. LLC Term Loan B 1st Lien F/R 03-31-2028	United States	Term Loans	USD 3,980,000	4,977	4,578
Clarios Global LP 6.75% 05-15-2025 Callable 2022 144A	United States	Corporate - Non Convertible	USD 72,000	102	93
CMBF LLC Term Loan B 1st Lien Delayed Draw F/R 07-07-2028	United States	Term Loans	USD 550,459	674	678
CMBF LLC Term Loan B 1st Lien F/R 07-07-2028	United States	Term Loans	USD 1,843,541	2,256	2,270
Coinbase Global Inc. 3.38% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 590,000	747	658
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 680,000	839	726
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	1,050,000	1,050	1,015
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	840,000	840	813
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 620,000	762	775
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 140,000	177	177
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 240,000	300	277
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 129,000	169	157
Conair Holdings LLC Term Loan B 1st Lien F/R 05-13-2028	United States	Term Loans	USD 4,159,100	5,050	5,125
Condor Merger Sub Inc. Term Loan 1st Lien F/R 02-03-2029	United States	Term Loans	USD 8,190,000	10,341	10,181
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 930,000	1,180	1,115
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 290,000	385	369
ConnectWise LLC Term Loan B 1st Lien F/R 09-24-2028	United States	Term Loans	USD 2,488,763	3,133	3,095
CONSOL Energy Inc. Term Loan B 1st Lien F/R 09-28-2024	United States	Term Loans	USD 710,484	867	879
Cook & Boardman Group LLC Term Loan 1st Lien F/R 10-12-2025	United States	Term Loans	USD 2,359,671	3,045	2,880
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	820,000	820	793
Covis Finco Sarl Term Loan B 1st Lien F/R 02-14-2027	Luxembourg	Term Loans	USD 4,243,000	4,862	4,907
Cowen Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 3,138,300	3,894	3,879
Creation Technologies Inc. Term Loan B 1st Lien F/R 09-24-2028	Canada	Term Loans	USD 6,649,000	8,288	8,136
Crew Energy Inc. 6.50% 03-14-2024 Callable	Canada	Corporate - Non Convertible	10,000	10	10
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 04-20-2027	United States	Term Loans	USD 2,049,103	2,560	2,557
CTC Holdings LP Term Loan B 1st Lien F/R 02-15-2029	United States	Term Loans	USD 2,940,000	3,687	3,611
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 3,250,000	4,166	4,012
Dawn Acquisition LLC Term Loan 1st Lien F/R 10-25-2025	United States	Term Loans	USD 668	1	1
DCert Buyer Inc. Term Loan 1st Lien F/R 10-16-2026	United States	Term Loans	USD 1,108,715	1,406	1,378

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<b>BONDS (cont'd)</b>					
DCert Buyer Inc. Term Loan 2nd Lien F/R 02-16-2029	United States	Term Loans	USD 960,000	1,214	1,189
DEI Sales Inc. Term Loan B 1st Lien F/R 04-23-2028	United States	Term Loans	USD 2,438,138	2,998	3,033
Del Monte Foods Inc. Term Loan B 1st Lien F/R 02-15-2029	Singapore	Term Loans	USD 4,810,000	6,063	5,940
Diamond Sports Group LLC 6.63% 08-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 260,000	279	68
Digi International Inc. Term Loan B 1st Lien F/R 11-01-2028	United States	Term Loans	USD 3,180,000	3,983	3,975
Directv Financing LLC Term Loan 1st Lien F/R 07-22-2027	United States	Term Loans	USD 4,126,521	5,134	5,160
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 520,000	653	641
DMT Solutions Global Corp. Term Loan 1st Lien F/R 06-25-2024	United States	Term Loans	USD 634,888	819	778
Domtar Corp. Delayed Draw Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 1,648,387	2,074	2,045
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 3,461,613	4,356	4,295
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 1,967,000	2,485	2,468
Dotdash Meredith Inc. Term Loan B 1st Lien F/R 11-23-2028	United States	Term Loans	USD 5,210,650	6,570	6,514
DRW Holdings LLC Term Loan 1st Lien F/R 02-24-2028	United States	Term Loans	USD 1,166,319	1,533	1,447
DS Parent Inc. Term Loan B 1st Lien F/R 12-10-2028	United States	Term Loans	USD 3,545,125	4,375	4,321
DT Midstream Inc. Term Loan B 1st Lien F/R 05-25-2028	United States	Term Loans	USD 593,000	712	741
The Dun & Bradstreet Corp. Term Loan B 1st Lien F/R 01-07-2029	United States	Term Loans	USD 3,850,000	4,831	4,777
East West Manufacturing LLC Delayed Draw Term Loan 1st Lien F/R 01-05-2029	United States	Term Loans	USD 422,984	534	525
East West Manufacturing LLC Term Loan B 1st Lien F/R 01-05-2029	United States	Term Loans	USD 2,908,016	3,669	3,608
EG Finco Ltd. Term Loan 2nd Lien F/R 04-11-2027	United Kingdom	Term Loans	EUR 970,000	1,442	1,336
eG Global Finance PLC 6.75% 02-07-2025 Callable 2022 144A	United Kingdom	Corporate - Non Convertible	USD 304,000	409	380
Einstein Merger Sub Inc. Term Loan 2nd Lien F/R 10-25-2028	United States	Term Loans	USD 1,860,000	2,304	2,314
Electrical Components International Inc. Term Loan 2nd Lien F/R 06-22-2026	United States	Term Loans	USD 470,000	587	516
Embeta Corp. Term Loan B 1st Lien F/R 01-27-2029	United States	Term Loans	USD 2,960,000	3,754	3,657
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate - Non Convertible	150,000	150	150
Empire Today LLC Term Loan 1st Lien F/R 03-24-2028	United States	Term Loans	USD 3,784,143	4,743	4,514
Employbridge LLC Term Loan B 1st Lien F/R 07-16-2028	United States	Term Loans	USD 4,022,617	5,021	4,985
Evergreen Acqco 1LP Term Loan 1st Lien F/R 03-26-2028	United States	Term Loans	USD 2,064,825	2,612	2,568
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 280,000	350	347
Fanatics Commerce Intermediate Holdco LLC Term Loan 1st Lien F/R 11-18-2028	United States	Term Loans	USD 1,358,595	1,703	1,686
Fertitta Entertainment LLC Term Loan B 1st Lien F/R 01-13-2029	United States	Term Loans	USD 1,150,000	1,436	1,432
First Eagle Holdings Inc. Term Loan B 1st lien F/R 02-17-2027	United States	Term Loans	USD 1,045,129	1,365	1,286
Florida Food Products LLC Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 1,913,000	2,364	2,368
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 3,808,063	4,643	4,523
Foley Products Co. LLC Term Loan 1st Lien F/R 02-11-2029	United States	Term Loans	USD 3,346,000	4,222	4,162
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	1,400,000	1,400	1,294
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 733,000	942	993
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 575,118	686	748
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 555,418	392	371
Frontier Communications Corp. Term Loan DIP B 1st Lien SuperP F/R 10-08-2027	United States	Term Loans	USD 5,008,769	6,155	6,178
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2022 144A	United States	Corporate - Non Convertible	USD 180,000	214	224
Gannett Holdings LLC Term Loan B 1st Lien F/R 02-08-2026	United States	Term Loans	USD 214,626	271	268
Garda World Security Corp. Term Loan B 1st Lien F/R 02-10-2029	Canada	Term Loans	USD 2,025,000	2,555	2,513
GardaWorld Corp. Term Loan B 1st Lien F/R 10-30-2026	Canada	Term Loans	USD 7,800,000	9,785	9,657
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028	Luxembourg	Term Loans	EUR 2,370,000	3,558	3,201
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028 (USD)	Luxembourg	Term Loans	USD 2,417,850	3,045	2,951
Gateway Merger Sub Inc. Term Loan 1st Lien F/R 06-25-2028	United States	Term Loans	USD 4,287,455	5,225	5,320
GBT US III LLC Term Loan Delayed Draw 1st Lien F/R 02-27-2027	United States	Term Loans	USD 1,545,000	2,026	1,898
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 63,000	80	74
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	140,000	142	132
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	255,000	256	241
Global Business Travel Holdings Ltd. Term Loan B 1st Lien F/R 07-20-2025	United States	Term Loans	USD 598,300	777	707
Go Daddy Operating Co. LLC Term Loan B 1st Lien F/R 08-10-2027	United States	Term Loans	USD 455,860	606	566
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 20,000	24	23
The Goldman Sachs Group Inc. F/R 04-29-2025	United States	Corporate - Non Convertible	5,000,000	4,941	4,924
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	412,000	401	382



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<b>BONDS (cont'd)</b>					
Grab Holdings Inc. Term Loan B 1st Lien F/R 01-20-2026	Singapore	Term Loans	USD 5,781,600	7,177	7,083
Graham Packaging Co. Inc. Term Loan 1st Lien F/R 07-28-2027	United States	Term Loans	USD 1,842,742	2,447	2,269
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 2,480,000	3,073	2,969
Greenhill & Co. Inc. Term Loan B 1st Lien F/R 04-05-2024	United States	Term Loans	USD 993,250	1,323	1,237
Greystone Select Financial Term Loan 1st Lien F/R 05-10-2028	United States	Term Loans	USD 2,467,015	2,908	3,084
Gridiron Fiber Corp. Term Loan B 1st Lien F/R 08-23-2028	Sweden	Term Loans	USD 2,390,000	2,873	2,925
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	190,000	190	191
Herens US Holdco Corp. Term Loan B 1st Lien F/R 04-30-2028	United States	Term Loans	USD 4,024,576	4,884	4,918
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 3,708,910	4,711	2,779
Herschend Entertainment Co. LLC Term Loan B 1st Lien F/R 08-26-2028	United States	Term Loans	USD 2,832,900	3,548	3,533
Hertz Corp. Term Loan B-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 2,369,324	2,863	2,945
Hertz Corp. Term Loan C-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 448,770	542	558
Hudson River Trading LLC Term Loan B 1st Lien F/R 03-19-2028	United States	Term Loans	USD 4,451,486	5,475	5,489
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 7,884,000	9,939	9,674
Hyster-Yale Group Inc. Term Loan B 1st Lien F/R 05-30-2023	United States	Term Loans	USD 4,083,050	5,008	4,926
II-VI Inc. Term Loan B 1st Lien F/R 12-08-2028	United States	Term Loans	USD 3,589,000	4,494	4,464
INEOS 226 Ltd. Term Loan B 1st Lien F/R 01-21-2026	United Kingdom	Term Loans	EUR 2,000,000	3,059	2,688
INEOS US Petrochem LLC Term Loan B 1st Lien F/R 01-21-2026	United States	Term Loans	USD 2,977,500	3,742	3,663
Ingram Micro Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 1,831,896	2,275	2,274
Integro Ltd. United States Term Loan B1 1st Lien F/R 10-31-2022	United States	Term Loans	USD 2,493,680	3,168	2,949
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	860,000	860	872
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	270,000	270	269
International Textile Group Inc. Term Loan 2nd Lien F/R 04-19-2025	United States	Term Loans	USD 2,235,000	2,840	1,974
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028	Ireland	Term Loans	EUR 3,990,000	5,921	5,503
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028 (USD)	United States	Term Loans	USD 2,977,500	3,735	3,700
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 843,722	811	681
Ivanti Software Inc. Term Loan B 1st Lien F/R 12-01-2027	United States	Term Loans	USD 6,866,905	8,589	8,483
Jack Ohio Finance LLC Term Loan 1st Lien F/R 09-30-2028	United States	Term Loans	USD 1,785,525	2,250	2,210
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 4,169,137	5,418	5,043
Jazz Financing Lux Sarl Term Loan B 1st Lien F/R 04-22-2028	Luxembourg	Term Loans	USD 2,927,701	3,645	3,651
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 600,000	750	729
Journey Personal Care Corp. Term Loan 1st Lien F/R 02-19-2028	United States	Term Loans	USD 4,388,905	5,527	5,236
Jump Financial LLC. Term Loan 1st Lien F/R 08-04-2028	United States	Term Loans	USD 4,741,975	5,845	5,884
Kaisa Group Holdings Ltd. 8.50% 06-30-2022	China	Corporate - Non Convertible	USD 920,000	378	215
Kaisa Group Holdings Ltd. 8.65% 07-22-2022	China	Corporate - Non Convertible	USD 1,000,000	440	238
Kaisa Group Holdings Ltd. 10.50% 09-07-2022	China	Corporate - Non Convertible	USD 700,000	537	163
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 200,000	149	49
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 4,446,750	5,713	5,531
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	960,000	961	991
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 3,280,000	4,253	3,379
Klockner Pentaplast of America Inc. Term Loan 1st Lien F/R 02-04-2026	United States	Term Loans	USD 2,079,996	2,575	2,378
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 4,718,000	5,658	5,397
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 2,200,000	3,360	2,754
Kraton Polymers US LLC Term Loan B 1st Lien F/R 11-18-2028	United States	Term Loans	USD 3,000,000	3,761	3,720
Kronos Acquisition Holdings Inc. Term Loan B 1st Lien F/R 12-22-2026	United States	Term Loans	USD 3,803,500	4,828	4,462
Kruger Products LP 6.00% 04-24-2025 Callable 2022	Canada	Corporate - Non Convertible	250,000	250	252
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 560,000	749	693
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 778,000	1,041	976
Lancet Merger Sub Inc. Delay Draw Term Loan 1st Lien F/R 08-09-2028	United States	Term Loans	USD 245,714	306	303
Lancet Merger Sub Inc. Term Loan B 1st Lien F/R 08-09-2028	United States	Term Loans	USD 2,757,375	3,428	3,398
LBM Acquisition LLC Term Loan B 1st Lien F/R 12-08-2027	United States	Term Loans	USD 6,390,507	7,945	7,809
LBM Acquisition LLC Term Loan B2 1st Lien F/R 12-18-2027	United States	Term Loans	USD 767,106	917	937
LBM Acquisition Term Loan B2 Delayed Draw 1st Lien F/R 12-18-2027	United States	Term Loans	USD 676,667	826	827
LCPR Loan Financing LLC Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 4,000,000	5,048	4,991
LHS Borrower LLC Term Loan B 1st Lien F/R 02-02-2029	United States	Term Loans	USD 5,080,000	6,380	6,287
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-16-2026	Colombia	Term Loans	USD 3,170,871	3,946	3,923

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<b>BONDS (cont'd)</b>					
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 7,278,643	9,103	8,713
LifeScan Global Corp. Term Loan 2nd Lien F/R 06-19-2025	United States	Term Loans	USD 2,130,000	2,612	2,526
LMBE-MC HoldCo II LLC Term Loan B 1st Lien F/R 11-15-2025	United States	Term Loans	USD 1,797,735	2,353	2,138
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 2,596,000	2,078	714
LogMeln Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	USD 673,200	870	828
LRS Holdings LLC Term Loan B 1st Lien F/R 08-13-2028	United States	Term Loans	USD 3,910,200	4,860	4,864
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 4,000,000	5,895	5,458
LSFX Flavum Bidco SA Term Loan B3 1st Lien F/R 02-28-2028	Spain	Term Loans	EUR 2,290,000	3,367	3,171
LTR Intermediate Holdings Inc. Term Loan B 1st Lien F/R 04-23-2028	United States	Term Loans	USD 3,626,561	4,487	4,454
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 5,329,000	6,525	6,570
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 7,062,300	8,633	8,776
Magenta Buyer LLC Term Loan 2nd Lien F/R 05-03-2029	United States	Term Loans	USD 1,320,000	1,637	1,640
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 3,851,000	4,574	4,706
Mar Bidco Sari Term Loan B 1st Lien F/R 04-21-2028	Luxembourg	Term Loans	USD 1,900,000	2,362	2,349
MARiner LLC Delayed Draw Term Loan 1st Lien F/R 08-12-2028	United States	Term Loans	USD 308,441	391	381
Mariner LLC Term Loan B 1st Lien F/R 08-12-2028	United States	Term Loans	USD 2,155,847	2,671	2,665
Mav Acquisition Corp. Term Loan B 1st Lien F/R 07-21-2028	United States	Term Loans	USD 5,150,344	6,451	6,381
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 810,000	1,018	968
McAfee LLC Term Loan 1st Lien F/R 09-29-2024	United States	Term Loans	USD 844,490	1,036	1,050
MeridianLink Inc. Term Loan B 1st Lien F/R 10-28-2028	United States	Term Loans	USD 3,658,000	4,503	4,493
MI Windows & Doors Inc. Term Loan B 1st Lien F/R 12-15-2027	United States	Term Loans	USD 813,721	1,028	1,007
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 2,450,000	3,123	2,982
Minerva SA 4.38% 03-18-2031	Brazil	Corporate - Non Convertible	USD 200,000	250	227
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 3,665,190	4,724	4,548
Monotype Imaging Holdings Inc. Term Loan B 1st Lien F/R 10-11-2026	United States	Term Loans	USD 1,608,523	1,991	2,012
Morgan Stanley F/R 03-21-2025	United States	Corporate - Non Convertible	4,050,000	3,995	3,990
Motel 6 Operating LP Term Loan B 1st Lien F/R 08-19-2026	United States	Term Loans	USD 2,254,350	2,862	2,778
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 1,249,000	1,582	1,444
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 1,721,000	2,172	2,014
NAB Holdings LLC Term Loan 1st Lien F/R 11-18-2028	United States	Term Loans	USD 4,915,000	6,148	6,076
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	160,000	160	150
New Look Vision Group Delayed Draw Term Loan F/R 05-15-2028	United States	Term Loans	USD 488,708	627	611
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw F/R 05-15-2028	Canada	Term Loans	660,190	655	655
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-15-2028	Canada	Term Loans	1,659,810	1,647	1,647
New Look Vision Group Term Loan 1st Lien F/R 05-26-2028	United States	Term Loans	USD 1,045,292	1,334	1,307
New Trojan Parent Inc. Term Loan 1st Lien F/R 01-22-2028	United States	Term Loans	USD 4,962,500	6,199	6,026
New Trojan Parent Inc. Term Loan 1st Lien F/R 01-22-2029	United States	Term Loans	USD 670,000	844	804
NIC Acquisition Corp. Term Loan 1st Lien F/R 01-14-2028	United States	Term Loans	USD 1,858,230	2,337	2,265
NIC Acquisition Corp. Term Loan 2nd Lien F/R 01-14-2029	United States	Term Loans	USD 805,275	1,002	977
Nielsen Holdings PLC Term Loan B 1st Lien F/R 02-05-2028	United States	Term Loans	USD 3,465,088	4,401	4,295
Nobian Finance BV Term Loan B 1st Lien F/R 06-24-2026	Netherlands	Term Loans	EUR 3,859,447	5,747	5,115
Nobian Finance BV 3.63% 07-15-2026	Netherlands	Corporate - Non Convertible	EUR 300,000	441	379
Northstar Group Services Inc. Term Loan 1st Lien F/R 11-12-2026	United States	Term Loans	USD 3,397,144	4,320	4,231
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	30,000	30	32
OneDigital Borrower LLC Term Loan B 1st Lien F/R 10-30-2027	United States	Term Loans	USD 1,521,513	1,972	1,893
OpenMarket Inc. Term Loan 1st Lien 09-17-2026	United Kingdom	Term Loans	USD 4,987,500	6,200	6,126
ORBCOMM Inc. Term Loan 1st Lien F/R 06-17-2028	United States	Term Loans	USD 2,407,900	2,961	2,990
Orchid Finco LLC Term Loan B 1st Lien F/R 11-12-2028	United States	Term Loans	USD 4,600,000	5,425	5,549
Orion Merger Sub Inc. Term Loan B 1st Lien F/R 03-04-2027	United States	Term Loans	USD 1,509,200	1,995	1,685
Osmore Utilities Services Inc. Term Loan 1st Lien F/R 06-17-2028	United States	Term Loans	USD 5,970,000	7,342	7,384
Osmosis Debt Merger Sub Inc. Term Loan 1st Lien Delayed Draw F/R 06-17-2028	United States	Term Loans	USD 555,556	683	689
Osmosis Debt Merger Sub Inc. Term Loan B 1st Lien F/R 06-17-2028	United States	Term Loans	USD 4,444,444	5,466	5,512
Owens & Minor Distribution Inc. Term Loan B 1st Lien F/R 03-23-2029	United States	Term Loans	USD 3,730,000	4,618	4,657
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 510,000	641	657
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 3,000,000	3,778	3,482

# MACKENZIE FLOATING RATE INCOME ETF

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## SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	250,000	250	229
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	170,000	170	172
Paysafe Holdings US Corp. Term Loan B 1st Lien F/R 06-10-2028	United States	Term Loans	USD 2,709,525	3,269	3,253
PaySimple Inc. Term Loan 1st Lien F/R 06-15-2028	United States	Term Loans	USD 1,701,450	2,056	2,104
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	430,000	430	392
Peraton Corp. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 2,059,250	2,579	2,561
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 530,000	169	46
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 419,000	500	563
Plaskolite PPC Intermediate II LLC Term Loan 1st Lien F/R 12-14-2025	United States	Term Loans	USD 4,015,379	5,161	4,830
Plaze Inc. Term Loan 1st Lien F/R 08-03-2026	United States	Term Loans	USD 2,024,426	2,601	2,449
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 1,268,612	1,599	1,568
Pluto Acquisition I Inc. Term Loan B 1st Lien F/R 06-20-2026	United States	Term Loans	USD 3,285,175	4,004	4,045
Polaris Newco LLC Term Loan B 1st Lien F/R 06-04-2028	United States	Term Loans	USD 7,985,000	9,743	9,924
Project Sky Merger Sub Inc. Term Loan 2nd Lien F/R 08-10-2029	United States	Term Loans	USD 2,350,000	2,929	2,901
Quasar Intermediate Holdings Ltd. Term Loan 2nd Lien F/R 01-20-2030	United States	Term Loans	USD 1,920,000	2,367	2,336
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 4,946,000	6,128	6,100
R&F Properties HK Co. Ltd. 11.75% 08-02-2023	China	Corporate - Non Convertible	USD 1,494,000	1,184	402
Rackspace Technology Global Inc. Term Loan B 1st Lien F/R 02-09-2028	United States	Term Loans	USD 6,853	9	8
Rackspace Technology Global Inc. 3.50% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 501,000	580	562
Raptor Acquisition Corp. Term Loan B 1st Lien F/R 11-01-2026	Canada	Term Loans	USD 1,635,900	1,995	2,038
Rather Outdoors Corp. Term Loan 1st Lien F/R 01-26-2028	United States	Term Loans	USD 2,475,000	3,109	3,032
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	50,000	50	46
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Term Loans	USD 1,835,921	2,279	2,261
Resolute Investment Managers Inc. Term Loan 2nd Lien F/R 04-30-2023	United States	Term Loans	USD 254,056	332	316
Resolute Investment Managers Inc. Term Loan B 1st Lien F/R 04-30-2024	United States	Term Loans	USD 2,671,260	3,332	3,321
Restaurant Technologies Inc. Term Loan B 1st Lien F/R 03-17-2029	United States	Term Loans	USD 2,770,000	3,409	3,441
RH Term Loan B 1st Lien F/R 10-15-2028	United States	Term Loans	USD 2,366,033	2,913	2,910
Ritchie Bros Auctioneers Inc. 4.95% 12-15-2029	Canada	Corporate - Non Convertible	350,000	350	342
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 11,000	14	11
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 1,940,000	2,462	2,381
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	80,000	80	76
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	97,000	97	96
Russel Metals Inc. 6.00% 03-16-2026 Callable 2022	Canada	Corporate - Non Convertible	150,000	150	154
Sabre Industries Inc. Term Loan B 1st Lien F/R 04-09-2026	United States	Term Loans	USD 3,193,335	3,892	3,842
Samsonite IP Holdings SARL Term Loan B2 1st Lien F/R 04-25-2025	Luxembourg	Term Loans	USD 5,667,275	6,890	6,988
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	135,000	135	125
Schweitzer-Mauduit International Inc. Term Loan 1st Lien F/R 02-23-2028	United States	Term Loans	USD 5,548,075	6,851	6,861
Scientific Games Holdings LP Term Loan B 1st Lien F/R 02-04-2029	United States	Term Loans	USD 2,200,000	2,799	2,729
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 268,000	334	314
Seattle SpinCo Inc. Term Loan B 1st Lien F/R 01-14-2027	United States	Term Loans	USD 3,700,000	4,598	4,579
Secure Acquisition Inc. Delayed Draw Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 411,724	526	508
Secure Acquisition Inc. Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 2,772,276	3,525	3,418
Secure Acquisition Inc. Term Loan 2nd Lien F/R 12-15-2029	United States	Term Loans	USD 1,480,000	1,853	1,813
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	980,000	985	991
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	464,000	480	417
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 2,310,000	3,678	2,999
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 7,223,700	8,896	8,136
Signify Health LLC Term Loan B 1st Lien F/R 06-16-2028	United States	Term Loans	USD 3,072,300	3,747	3,791
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 180,000	237	216
Sinclair Television Group Inc. Term Loan B 1st Lien F/R 03-25-2028	United States	Term Loans	USD 3,970,000	4,985	4,855
Sinclair Television Group Inc. 5.13% 02-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 90,000	112	102

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## SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Sinclair Television Group Inc. 5.50% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 180,000	239	195
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	80,000	80	77
SMI Acquisition Inc. Term Loan 2nd Lien F/R 10-27-2025	United States	Term Loans	USD 190,000	241	137
Snap One Holdings Corp. Term Loan B 1st Lien F/R 11-23-2028	United States	Term Loans	USD 3,750,000	4,704	4,618
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 2,293,178	2,831	2,867
Source energy Services 10.50% 03-15-2025	Canada	Corporate - Non Convertible	219,989	77	144
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	50,000	50	45
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 200,000	249	231
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 2,692,902	3,342	3,274
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 1,935,150	2,397	2,407
SS&C Technologies Inc. Term Loan B6 1st Lien F/R 03-22-2029	United States	Term Loans	USD 2,769,935	3,394	3,435
SS&C Technologies Inc. Term Loan B7 1st Lien F/R 03-22-2029	United States	Term Loans	USD 3,750,065	4,595	4,651
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 3,363,100	3,923	3,952
Summer BC Holdco B SARL Term Loan B 1st Lien F/R 12-24-2026	Luxembourg	Term Loans	USD 2,423,925	2,958	3,018
Sunset Debt Merger Sub Inc. Term Loan B 1st Lien F/R 09-17-2028	United States	Term Loans	USD 3,050,000	3,850	3,702
Superannuation & Investments US LLC Term Loan 1st Lien F/R 09-24-2028	United States	Term Loans	USD 2,866,418	3,591	3,555
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 230,000	293	271
Switch Ltd. 3.75% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 50,000	62	61
Sybil Software LLC Term Loan B 1st Lien F/R 03-15-2028	United States	Term Loans	USD 847,000	1,054	1,053
Sycamore Buyer LLC Term Loan B 1st Lien F/R 09-24-2028	United States	Term Loans	USD 4,000,000	5,037	4,928
Sylvamo Corp. Term Loan B 1st Lien F/R 08-20-2028	United States	Term Loans	USD 1,783,422	2,263	2,182
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	USD 179,000	220	217
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	750,000	750	769
Teneo Holdings LLC Term Loan B 1st Lien F/R 07-12-2025	United States	Term Loans	USD 1,529,412	1,914	1,899
Tenet Healthcare Corp. 4.38% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 575,000	723	691
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 250,000	321	313
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 40,000	53	49
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-17-2026	United States	Term Loans	USD 2,822,205	3,554	3,479
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 270,000	308	335
Thevelia US LLC Term Loan 1st Lien F/R 02-10-2029	United States	Term Loans	USD 3,350,000	4,220	4,144
Think & Learn Private Ltd. Term Loan B 1st Lien F/R 11-05-2026	India	Term Loans	USD 5,580,000	6,841	6,917
Tianqi Finco Co. Ltd. 3.75% 11-28-2022	China	Corporate - Non Convertible	USD 400,000	458	473
Tiger Acquisition LLC Term Loan 1st Lien F/R 06-01-2028	United States	Term Loans	USD 2,198,950	2,626	2,645
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 02-17-2029	Spain	Term Loans	EUR 4,344,000	6,176	5,844
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 1,482,795	1,947	1,853
Tivity Health Inc. Term Loan B 1st Lien F/R 06-24-2028	United States	Term Loans	USD 1,788,150	2,192	2,210
TopBuild Corp. 4.13% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 610,000	775	693
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	15,000	16	15
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	48,000	48	43
Torrid LLC Term Loan B 1st Lien F/R 05-21-2028	United States	Term Loans	USD 2,597,125	3,102	3,166
Tory Burch LLC Term Loan B 1st Lien F/R 04-15-2028	United States	Term Loans	USD 3,703,018	4,597	4,511
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	72,000	72	65
TRC Cos. Inc. Term Loan 2nd Lien F/R 11-19-2029	United States	Term Loans	USD 2,100,000	2,630	2,606
Trident TPI Holdings Inc. Term Loan 1st Lien F/R 07-29-2028	United States	Term Loans	USD 2,091,354	2,597	2,586
Trident TPI Holdings Inc. Term Loan Delay Draw 1st Lien F/R 07-29-2028	United States	Term Loans	USD 296,902	371	367
Triton Water Holdings Inc. Term Loan B 1st Lien F/R 03-16-2028	United States	Term Loans	USD 1,378,102	1,702	1,684
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 270,000	333	353
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 467,000	587	580
Uber Technologies Inc. Term Loan B 1st Lien F/R 02-25-2027	United States	Term Loans	USD 428,617	537	534
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 5,460,000	7,140	7,261
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 630,000	793	741
Univision Communications Inc. Term Loan B 1st Lien F/R 05-07-2028	United States	Term Loans	USD 2,460,000	2,956	3,050
UPC Financing Partnership Term Loan 1st Lien F/R 01-31-2029	United States	Term Loans	USD 2,922,000	3,620	3,613
Urban One Inc. 7.38% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 150,000	192	189

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<b>BONDS (cont'd)</b>					
US Radiology Specialists Inc. Term Loan B 1st Lien F/R 12-15-2027	United States	Term Loans	USD 6,041,084	7,656	7,539
US Silica Holdings Inc. Term Loan B 1ST Lien F/R 05-01-2025	United States	Term Loans	USD 3,241,805	4,081	3,994
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 3,564,068	4,378	4,405
Veregy Term Loan 1st Lien F/R 11-03-2027	United States	Term Loans	USD 2,419,375	3,105	2,964
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 3,995,897	5,248	4,933
Verizon Communications Inc. F/R 05-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 2,370,000	3,255	3,014
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 10,000	12	12
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 10-27-2028	United States	Term Loans	USD 3,100,000	3,854	3,868
Vesta Energy Corp. 10% 10-15-2025 144A	Canada	Corporate - Non Convertible	160,000	160	159
VFH Parent LLC Term Loan B 1st Lien F/R 01-07-2029	United States	Term Loans	USD 2,860,000	3,607	3,547
Viad Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 2,626,800	3,242	3,255
Viasat Inc. Term Loan B 1st Lien F/R 02-24-2029	United States	Term Loans	USD 1,030,000	1,293	1,284
VIP Cinema Holdings Inc. Term Loan 1st Lien F/R 03-01-2023	United States	Term Loans	USD 3,434,499	4,448	258
WDB Holding PA Inc. Term Loan 1st Lien F/R 12-18-2024	United States	Term Loans	USD 1,500,000	1,874	2,021
Weber-Stephen Products LLC Term Loan 1st Lien F/R 10-30-2027	United States	Term Loans	USD 5,450,000	6,749	6,728
WeWork Inc. 5.00% 07-10-2025 144A	United States	Corporate - Non Convertible	USD 1,856,000	2,029	1,992
Whole Earth Brands Inc. Term Loan 1st Lien F/R 02-02-2026	United States	Term Loans	USD 4,943,315	6,190	6,123
WildBrain Ltd. Term Loan B 1st Lien F/R 03-18-2028	Canada	Term Loans	USD 836,438	1,025	1,039
Wildbrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	190,000	177	187
WireCo WorldGroup Inc. Term Loan B 1st Lien F/R 10-29-2028	United States	Term Loans	USD 4,953,704	6,069	6,132
Women's Care Holdings Inc. Term Loan B 1st Lien F/R 01-15-2028	United States	Term Loans	USD 2,179,050	2,747	2,694
Xperi Holding Corp. Term Loan B 1st Lien F/R 06-01-2025	United States	Term Loans	USD 11,113,348	13,408	13,757
Zotec Partners LLC Term Loan Term B 1st Lien F/R 02-14-2024	United States	Term Loans	USD 2,069,024	2,650	2,574
<b>Total bonds</b>				<b>1,104,877</b>	<b>1,070,186</b>
<b>EQUITIES</b>					
American Addiction Centers Holdings Inc.	United States	Health Care	44,249	556	553
BCE Inc. Pfd. Series AA	Canada	Communication Services	6,565	102	135
BCE Inc. Pfd. Series AI	Canada	Communication Services	970	15	19
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	4,147	105	111
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	4,112	103	105
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	7,935	190	201
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	3,054	73	77
Calfrac Well Services Ltd.	Canada	Energy	725	5	3
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	8,400	2	7
Frontera Generation Holdings LLC	United States	Energy	40,663	96	95
Fusion Connect Inc.	United States	Communication Services	3	-	-
iQor US Inc.	United States	Information Technology	6,250	105	105
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	11,532	300	296
Source Energy Services Ltd.	Canada	Energy	11,411	17	27
TC Energy Corp. Pfd. Series 15	Canada	Energy	18,937	477	479
TransAlta Corp. Pfd. Series A	Canada	Utilities	10,306	140	165
Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	13,970	261	303
<b>Total equities</b>				<b>2,547</b>	<b>2,681</b>

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				137	137
<b>Total options</b>				<u>137</u>	<u>137</u>
Transaction costs				(3)	–
<b>Total investments</b>				<u>1,107,558</u>	<u>1,073,004</u>
Derivative instruments (see schedule of derivative instruments)					15,626
Liability for options written (see schedule of options written)					(87)
Cash and cash equivalents					39,073
Other assets less liabilities					(5,103)
<b>Net assets attributable to unitholders</b>					<u>1,122,513</u>

# MACKENZIE FLOATING RATE INCOME ETF

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## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Bonds	95.4
<i>Bonds</i>	95.4
<i>Purchased options</i>	0.0
<i>Written options</i>	(0.0)
Cash and short-term investments	3.5
Other assets (liabilities)	0.9
Equities	0.2

REGIONAL ALLOCATION	% OF NAV
United States	78.6
Canada	4.8
Luxembourg	4.0
Cash and short-term investments	3.5
Netherlands	1.8
United Kingdom	1.4
Singapore	1.2
India	1.0
Other assets (liabilities)	0.9
Spain	0.8
Ireland	0.5
Colombia	0.3
Australia	0.3
China	0.3
Sweden	0.3
Germany	0.2
France	0.1

SECTOR ALLOCATION	% OF NAV
Term Loans	87.0
Corporate bonds	8.2
Cash and short-term investments	3.5
Other assets (liabilities)	0.9
Mortgage backed	0.2
Energy	0.1
Utilities	0.1

MARCH 31, 2021

PORTFOLIO ALLOCATION	% OF NAV
Bonds	103.4
Cash and short-term investments	14.8
Equities	0.2
Other assets (liabilities)	(18.4)

REGIONAL ALLOCATION	% OF NAV
United States	91.3
Cash and short-term investments	14.8
Canada	4.9
Luxembourg	2.1
Ireland	1.5
Netherlands	1.0
Germany	1.0
United Kingdom	0.9
Colombia	0.6
China	0.3
Other assets (liabilities)	(18.4)

SECTOR ALLOCATION	% OF NAV
Term loans	95.5
Cash and short-term investments	14.8
Corporate bonds	7.6
Foreign government bonds	0.3
Energy	0.1
Utilities	0.1
Other assets (liabilities)	(18.4)

# MACKENZIE FLOATING RATE INCOME ETF

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## SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2022

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Invesco Senior Loan ETF	2,330	Put	Jul. 15, 2022	21 USD	137	137
<b>Total options</b>					<b>137</b>	<b>137</b>

## SCHEDULE OF OPTIONS WRITTEN

as at March 31, 2022

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
Invesco Senior Loan ETF	(2,330)	Written Put	Jul. 15, 2022	20 USD	(76)	(87)
<b>Total options</b>					<b>(76)</b>	<b>(87)</b>



# MACKENZIE FLOATING RATE INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2022

### Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
AA	47,548 CAD	(37,940) USD	Apr. 8, 2022	(47,548)	(47,432)	116	–
AA	5,550 CAD	(4,310) USD	Apr. 8, 2022	(5,550)	(5,388)	162	–
A	157,977 CAD	(126,240) USD	Apr. 22, 2022	(157,977)	(157,833)	144	–
A	23,539 CAD	(18,810) USD	Apr. 22, 2022	(23,539)	(23,517)	22	–
A	18,280 USD	(23,257) CAD	Apr. 22, 2022	23,257	22,853	–	(404)
A	39,204 CAD	(31,016) USD	Apr. 27, 2022	(39,204)	(38,779)	425	–
AA	13,427 CAD	(10,630) USD	Apr. 27, 2022	(13,427)	(13,291)	136	–
A	3,940 USD	(5,043) CAD	Apr. 27, 2022	5,043	4,926	–	(117)
A	17,580 CAD	(12,240) EUR	May 6, 2022	(17,580)	(16,947)	633	–
A	7,647 CAD	(5,325) EUR	May 6, 2022	(7,647)	(7,373)	274	–
A	87 CAD	(60) EUR	May 6, 2022	(87)	(83)	4	–
A	296 CAD	(210) EUR	May 6, 2022	(296)	(291)	5	–
A	1,380 EUR	(1,960) CAD	May 6, 2022	1,960	1,911	–	(49)
A	122,064 CAD	(96,128) USD	May 13, 2022	(122,064)	(120,192)	1,872	–
AA	160,205 CAD	(126,150) USD	May 13, 2022	(160,205)	(157,730)	2,475	–
AA	28,615 CAD	(22,580) USD	May 13, 2022	(28,615)	(28,233)	382	–
AA	1,275 CAD	(1,000) USD	May 13, 2022	(1,275)	(1,250)	25	–
AA	2,545 CAD	(2,000) USD	May 13, 2022	(2,545)	(2,501)	44	–
A	8,119 CAD	(6,500) USD	May 13, 2022	(8,119)	(8,127)	–	(8)
AA	16,346 CAD	(11,284) EUR	May 20, 2022	(16,346)	(15,632)	714	–
A	64,176 CAD	(50,303) USD	May 20, 2022	(64,176)	(62,896)	1,280	–
A	70,516 CAD	(55,256) USD	May 20, 2022	(70,516)	(69,089)	1,427	–
A	7,143 CAD	(5,725) USD	May 20, 2022	(7,143)	(7,158)	–	(15)
AA	3,796 CAD	(3,000) USD	Jun. 3, 2022	(3,796)	(3,751)	45	–
AA	142,577 CAD	(111,321) USD	Jun. 3, 2022	(142,577)	(139,187)	3,390	–
AA	3,795 CAD	(3,000) USD	Jun. 10, 2022	(3,795)	(3,751)	44	–
AA	4,275 CAD	(3,380) USD	Jun. 10, 2022	(4,275)	(4,226)	49	–
AA	19,344 CAD	(15,096) USD	Jun. 10, 2022	(19,344)	(18,875)	469	–
AA	51,763 CAD	(40,352) USD	Jun. 10, 2022	(51,763)	(50,455)	1,308	–
A	31,090 CAD	(24,245) USD	Jun. 17, 2022	(31,090)	(30,316)	774	–
<b>Total forward currency contracts</b>						<b>16,219</b>	<b>(593)</b>
<b>Total Derivative assets</b>							<b>16,219</b>
<b>Total Derivative liabilities</b>							<b>(593)</b>

# MACKENZIE FLOATING RATE INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2022 and 2021, 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 11 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/NEO Exchange (“the Exchange”).

Mackenzie Financial Corporation (“Mackenzie”) is the manager of the ETF and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. Canada Life Investment Management Ltd. (“CLIML”) is wholly owned by The Canada Life Assurance Company (“Canada Life”), 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 audited annual financial statements (“financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). 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 June 3, 2022.

### 3. Significant Accounting Policies

#### (a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, exchange-traded 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 cost of investments is determined on a weighted average cost basis.

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.

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 exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any exchange-traded funds in which the ETF invests, do not meet either the definition of a structured entity or the definition of an associate.

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.

#### (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.

# MACKENZIE FLOATING RATE INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (b) Fair value measurement (cont'd)

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 change in unrealized gains or losses that are best determined at the settlement price. 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 paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

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 March 31, 2022.

The ETF categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

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. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

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. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; 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.

See Note 11 for the fair value classifications of the ETF.

#### (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. Unrealized gains or losses on investments, 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, on the ex-dividend or distribution date.

#### (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, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the ETF in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the ETF. Subject to this criteria, 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 11. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

# MACKENZIE FLOATING RATE INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (d) Commissions and other portfolio transaction costs (cont'd)

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. 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 included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (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.

Note 11 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

#### (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 11 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

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) 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 and is disclosed in Note 11.

#### (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.

#### (k) Future accounting changes

The ETF has determined there are no material implications to the ETF's financial statements arising from IFRS issued but not yet effective.

### 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.

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the effectiveness of vaccines against new variants of the virus contributes to uncertainty regarding the timing of a full economic recovery. As a result, it is not possible to reliably estimate the impact of the pandemic on the financial results and condition of the ETF in future periods.

# MACKENZIE FLOATING RATE INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

### 4. Critical Accounting Estimates and Judgments (cont'd)

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

#### 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. The ETF maintains a December year-end for tax purposes. The ETF may be subject to withholding taxes on foreign income. In general, the ETF treats withholding tax as a charge against income for tax purposes. The ETF will distribute sufficient amounts from net income for tax purposes, as required, so that the ETF will not pay income taxes other than refundable tax on capital gains, 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 11 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 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 11 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.

# MACKENZIE FLOATING RATE INCOME ETF

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## NOTES TO FINANCIAL STATEMENTS

### 7. Units and Unit Transactions (cont'd)

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 March 31, 2022 and 2021 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 11.

### 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 March 31, 2022, 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 become 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 85% of its assets in liquid investments (i.e., investments that can be readily sold). The ETF also has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions and an additional 5% of its net assets for the purpose of funding distributions paid to its investors.

#### iii. Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the ETF's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 11 indicates the foreign currencies, if applicable, to which the ETF had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the ETF's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The ETF's sensitivity to currency risk illustrated in Note 11 includes potential indirect impacts from underlying ETFs in which the ETF invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the ETF to significant currency risk.

#### iv. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The ETF is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 11 summarizes the ETF's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the ETF's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The ETF's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

The ETF's sensitivity to interest rate risk illustrated in Note 11 includes potential indirect impacts from underlying ETFs in which the ETF invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

# MACKENZIE FLOATING RATE INCOME ETF

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## NOTES TO FINANCIAL STATEMENTS

### 9. Financial Instruments Risk (cont'd)

#### 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, theoretically 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.

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 11 illustrates the potential increase or decrease in the ETF's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The ETF's sensitivity to other price risk illustrated in Note 11 includes potential indirect impacts from underlying ETFs in which the ETF invests, and/or derivative contracts.

#### 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 11 summarizes the ETF's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

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 11 summarizes the ETF's exposure, if applicable and significant, to these risks from underlying ETF.

### 10. Other Information

#### Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HKD	Hong Kong dollars	PKR	Pakistani rupee
AED	United Arab Emirates Dirham	HUF	Hungarian forint	PLN	Polish zloty
BRL	Brazilian real	IDR	Indonesian rupiah	QAR	Qatar Rial
CAD	Canadian dollars	ILS	Israeli shekel	RON	Romanian leu
CHF	Swiss franc	INR	Indian rupee	RUB	Russian ruble
CKZ	Czech koruna	JPY	Japanese yen	SAR	Saudi riyal
CLP	Chilean peso	KOR	South Korean won	SEK	Swedish krona
CNY	Chinese yuan	MXN	Mexican peso	SGD	Singapore dollars
COP	Colombian peso	MYR	Malaysian ringgit	THB	Thailand baht
CZK	Czech koruna	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		

# MACKENZIE FLOATING RATE INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

### 11. ETF Specific Information (in '000, except for (a))

#### (a) ETF Formation and Series Information

Date of Formation: April 1, 2016

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

CAD Units (renamed from Series E units on August 25, 2020) were listed on the TSX under the symbol MFT on April 19, 2016. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at March 31, 2022 was \$18.92 (2021 – \$19.22).

The management fee rate for CAD Units is 0.60%.

As at March 31, 2022, the ETF's NAV per unit was \$18.88 (2021 – \$19.14) and its Net Assets per unit calculated in accordance with IFRS was \$18.90 (2021 – \$19.14).

#### (b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
42,100	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

#### (c) Securities Lending

	March 31, 2022		March 31, 2021	
	(\$)		(\$)	
Value of securities loaned	4,120		–	
Value of collateral received	4,629		–	

  

	2022		2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	21	100.0	6	100.0
Tax withheld	–	–	(1)	(16.7)
	21	100.0	5	83.3
Payments to Securities Lending Agent	(4)	(19.0)	(1)	(16.6)
Securities lending income	17	81.0	4	66.7

#### (d) Commissions

	(\$)
March 31, 2022	–
March 31, 2021	4

#### (e) Risks Associated with Financial Instruments

##### i. Risk exposure and management

The ETF seeks to generate current income by investing primarily in floating-rate debt instruments and/or high-yield debt securities of issuers located anywhere in the world. The ETF invests in senior loans, which are generally rated below investment grade debt. Settlement periods for senior secured loans may be longer than for other types of debt securities, such as corporate bonds. The ETF is not a substitute for holding cash or money market securities.



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## NOTES TO FINANCIAL STATEMENTS

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

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

##### ii. Currency risk

The tables below summarize the ETF's exposure to currency risk.

March 31, 2022								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	999,392	1,569	(966,285)	34,676				
EUR	44,998	905	(38,415)	7,488				
Total	1,044,390	2,474	(1,004,700)	42,164				
% of Net Assets	93.0	0.2	(89.5)	3.7				
Total currency rate sensitivity					(2,108)	(0.2)	2,108	0.2

March 31, 2021								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	620,463	(888)	(473,508)	146,067				
EUR	30,336	4	(10,449)	19,891				
CNY	2,024	–	–	2,024				
Total	652,823	(884)	(483,957)	167,982				
% of Net Assets	101.9	(0.1)	(75.6)	26.2				
Total currency rate sensitivity					(8,399)	(1.3)	8,399	1.3

\* Includes both monetary and non-monetary financial instruments

##### iii. Interest rate risk

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

March 31, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	19,070	–				
1-5 years	337,395	–				
5-10 years	704,729	–				
Greater than 10 years	8,992	–				
Total	1,070,186	–				
Total sensitivity to interest rate changes			(5,917)	(0.5)	5,902	0.5

March 31, 2021	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	7,543	–				
1-5 years	237,008	–				
5-10 years	409,708	–				
Greater than 10 years	7,961	–				
Total	662,220	–				
Total sensitivity to interest rate changes			(2,367)	(0.4)	2,367	0.4

# MACKENZIE FLOATING RATE INCOME ETF

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## NOTES TO FINANCIAL STATEMENTS

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

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

##### iv. Other price risk

As at March 31, 2022 and 2021, 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 March 31, 2022, was 1.2% of the net assets of the ETF (2021 – 2.1%).

As at March 31, 2022 and 2021, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2022	March 31, 2021
	% of Net Assets	% of Net Assets
AAA	–	0.3
AA	–	4.1
A	–	17.1
BBB	1.9	60.5
Less than BBB	84.8	5.4
Unrated	8.7	16.0
Total	95.4	103.4

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

#### (f) Fair Value Classification

The table below summarizes the fair value of the ETF's financial instruments using the fair value hierarchy described in note 3.

	March 31, 2022				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	1,069,606	580	1,070,186	–	662,220	–	662,220
Equities	2,023	–	658	2,681	1,511	–	–	1,511
Options	137	–	–	137	–	–	–	–
Derivative assets	–	16,219	–	16,219	–	5,584	–	5,584
Derivative liabilities	(87)	(593)	–	(680)	–	(209)	–	(209)
Total	2,073	1,085,232	1,238	1,088,543	1,511	667,595	–	669,106

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

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

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2022 and 2021:

	March 31, 2022			March 31, 2021		
	Bonds (\$)	Equities (\$)	Total	Bonds (\$)	Equities (\$)	Total
Balance – beginning of period	–	–	–	–	–	–
Purchases	587	661	1,248	–	–	–
Sales	–	–	–	–	–	–
Net transfers in (out)	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	–	–	–	–	–	–
Unrealized	(7)	(3)	(10)	–	–	–
Balance – end of period	580	658	1,238	–	–	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(7)	(3)	(10)	–	–	–

Changing one or more of the inputs to reasonably possible alternative assumptions for valuing Level 3 financial instruments would not significantly affect the fair value of those instruments.

# MACKENZIE FLOATING RATE INCOME ETF

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## NOTES TO FINANCIAL STATEMENTS

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

#### (g) Investments by the Manager and Affiliates

The investments held by the Manager, other funds managed by the Manager, and funds managed by affiliates of the Manager were as follows:

	March 31, 2022	March 31, 2021
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	72,164	106,790
Funds managed by affiliates of the Manager	273,278	22,966

#### (h) Offsetting of Financial Assets and Liabilities

The tables below present financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the ETFs 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.

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	11,062	(419)	–	10,643
Unrealized losses on derivative contracts	(419)	419	–	–
Liability for options written	–	–	–	–
Total	10,643	–	–	10,643

	March 31, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	3,402	(176)	–	3,226
Unrealized losses on derivative contracts	(209)	176	–	(33)
Liability for options written	–	–	–	–
Total	3,193	–	–	3,193