

# MACKENZIE CORE PLUS GLOBAL FIXED 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 Core Plus Global Fixed 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 Core Plus Global Fixed 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 CORE PLUS GLOBAL FIXED 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 CORE PLUS GLOBAL FIXED 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	124,673	144,589
Cash and cash equivalents	13,781	2,393
Accrued interest receivable	975	1,106
Dividends receivable	5	7
Accounts receivable for investments sold	1,830	49
Accounts receivable for units issued	900	–
Due from manager	1	–
Margin on derivatives	–	605
Derivative assets	3,172	2,028
<b>Total assets</b>	<b>145,337</b>	<b>150,777</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	471	2,372
Accounts payable for units redeemed	–	–
Due to manager	67	151
Derivative liabilities	469	610
<b>Total liabilities</b>	<b>1,007</b>	<b>3,133</b>
<b>Net assets attributable to unitholders</b>	<b>144,330</b>	<b>147,644</b>

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2022	2021	2022	2021
CAD Units	18.04	19.69	144,330	147,644
			<b>144,330</b>	<b>147,644</b>

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2022 \$	2021 \$
<b>Income</b>		
Dividends	576	558
Interest income	6,375	4,337
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(3,900)	3,825
Net unrealized gain (loss)	(11,045)	(1,926)
Securities lending income	16	–
Fee rebate income	60	58
Other	281	100
<b>Total income (loss)</b>	<b>(7,637)</b>	<b>6,952</b>
<b>Expenses (note 6)</b>		
Management fees	1,004	1,072
Management fee rebates	(145)	–
Interest charges	13	30
Commissions and other portfolio transaction costs	44	84
Independent Review Committee fees	1	1
<b>Expenses before amounts absorbed by Manager</b>	<b>917</b>	<b>1,187</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>917</b>	<b>1,187</b>
<b>Increase (decrease) in net assets attributable to unitholders from operations before tax</b>	<b>(8,554)</b>	<b>5,765</b>
Foreign withholding tax expense (recovery)	45	9
Foreign income taxes paid (recovered)	–	–
<b>Increase (decrease) in net assets attributable to unitholders from operations</b>	<b>(8,599)</b>	<b>5,756</b>

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2022	2021	2022	2021
CAD Units	(0.97)	0.71	(8,599)	5,756
			<b>(8,599)</b>	<b>5,756</b>

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

# MACKENZIE CORE PLUS GLOBAL FIXED 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>147,644</b>	<b>156,177</b>
Increase (decrease) in net assets from operations	(8,599)	5,756
Distributions paid to unitholders:		
Investment income	(5,246)	(3,446)
Capital gains	–	(2,934)
Management fee rebates	(145)	–
<b>Total distributions paid to unitholders</b>	<b>(5,391)</b>	<b>(6,380)</b>
Unit transactions:		
Proceeds from units issued	122,750	30,479
Reinvested distributions	–	2,934
Payments on redemption of units	(112,074)	(41,322)
<b>Total unit transactions</b>	<b>10,676</b>	<b>(7,909)</b>
<b>Increase (decrease) in net assets attributable to unitholders</b>	<b>(3,314)</b>	<b>(8,533)</b>
<b>End of period</b>	<b>144,330</b>	<b>147,644</b>
<b>Increase (decrease) in units (in thousands) (note 7):</b>		
<b>Units outstanding – beginning of period</b>	<b>7,500</b>	<b>8,050</b>
Issued	6,350	1,500
Reinvested distributions	–	–
Redeemed	(5,850)	(2,050)
<b>Units outstanding – end of period</b>	<b>8,000</b>	<b>7,500</b>

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# MACKENZIE CORE PLUS GLOBAL FIXED 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	(8,599)	5,756
Adjustments for:		
Net realized loss (gain) on investments	5,582	(2,138)
Change in net unrealized loss (gain) on investments	11,045	1,926
Purchase of investments	(213,787)	(298,309)
Proceeds from sale and maturity of investments	211,869	305,346
(Increase) decrease in accounts receivable and other assets	737	469
Increase (decrease) in accounts payable and other liabilities	(84)	55
<b>Net cash provided by (used in) operating activities</b>	<b>6,763</b>	<b>13,105</b>
<b>Cash flows from financing activities</b>		
Proceeds from units issued	121,850	30,479
Payments on redemption of units	(112,074)	(42,294)
Distributions paid net of reinvestments	(5,391)	(3,446)
<b>Net cash provided by (used in) financing activities</b>	<b>4,385</b>	<b>(15,261)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>11,148</b>	<b>(2,156)</b>
Cash and cash equivalents at beginning of period	2,393	4,690
Effect of exchange rate fluctuations on cash and cash equivalents	240	(141)
<b>Cash and cash equivalents at end of period</b>	<b>13,781</b>	<b>2,393</b>
Cash	972	2,393
Cash equivalents	12,809	–
<b>Cash and cash equivalents at end of period</b>	<b>13,781</b>	<b>2,393</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	578	556
Foreign taxes paid	45	9
Interest received	6,506	4,427
Interest paid	13	30

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

# MACKENZIE CORE PLUS GLOBAL FIXED 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>					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	120,000	120	116
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	80,000	81	78
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	53,000	53	48
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	57,000	62	55
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	30,000	38	31
A&V Holdings Midco LLC Term Loan B 1st Lien F/R 02-28-2027	United States	Term Loans	USD 83,046	97	102
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 95,000	118	114
Adtalem Global Education Inc. Term Loan B 1st Lien F/R 02-12-2028	United States	Term Loans	USD 79,586	100	99
Advantage Sales & Marketing Inc. Term Loan B 1st Lien F/R 10-28-2027	United States	Term Loans	USD 118,800	153	147
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 900,000	1,202	1,074
Agile Group Holdings Ltd. 5.75% 01-02-2025	China	Corporate - Non Convertible	USD 800,000	858	350
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	110,000	110	104
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 67,550	88	79
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 57,487	73	72
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	1,091,000	1,094	989
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	200,000	200	187
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 160,000	210	191
Alpine US Bidco LLC Term Loan 1st Lien F/R 04-13-2028	United States	Term Loans	USD 70,912	86	87
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	80,000	80	74
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	130,000	130	121
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	100,000	100	86
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	180,000	185	178
Amentum Government Services Holdings LLC Term Loan B 1st Lien F/R 02-07-2029	United States	Term Loans	USD 106,000	134	132
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 110,000	147	117
ANI Technologies Private Ltd. Term Loan 1st Lien F/R 12-03-2026	India	Term Loans	USD 249,375	326	303
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Term Loans	USD 365,000	469	455
APM Global Holdings Pty Ltd. Term Loan 1st Lien F/R 06-30-2026	Australia	Term Loans	USD 30,220	37	37
Apple Inc. 3.35% 01-10-2024	United States	Corporate - Non Convertible	AUD 470,000	454	447
Arc Falcon I Inc. Delay Draw Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	USD 53,503	69	65
Arc Falcon I Inc. Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	USD 364,664	469	445
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	142,000	142	135
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	143,000	143	134
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 30,000	40	34
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-27-2026	United States	Term Loans	USD 107,539	140	134
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 69,000	87	86
Ashton Woods USA LLC 4.63% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 12,000	15	13
Astra Acquisition Corp. Term Loan B 1st Lien F/R 10-22-2028	United States	Term Loans	USD 103,480	124	126
AT&T Inc. F/R 03-25-2024	United States	Corporate - Non Convertible	USD 70,000	88	88
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	325,000	325	321
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	92,000	92	90
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	50,000	48	46
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	115,000	115	113
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	117,000	117	108
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	959,000	946	875
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	77,000	77	74
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	123,000	123	113
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	110,000	110	95
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 150,000	203	179
Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	180,000	185	179
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	250,000	249	234
BlueLinx Holdings Inc. 6.00% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 15,000	18	17
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	40,000	41	40
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 32,000	39	38
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	169,000	169	171

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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>					
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	130,000	128	124
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	960,000	938	833
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	770,000	841	786
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	110,000	110	106
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	180,000	180	179
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 20,000	26	25
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	46,000	46	44
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	925,000	938	862
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	34,000	38	34
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 67,676	80	83
Canada Housing Trust F/R 03-15-2024	Canada	Federal Government	300,000	300	301
Canada Housing Trust 1.10% 03-15-2031	Canada	Federal Government	10,000	10	9
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	107,000	107	104
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	282,000	282	261
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	140,000	140	131
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	170,000	170	164
CanWel Building Materials Group Ltd. 5.25% 05-15-2026	Canada	Corporate - Non Convertible	26,000	26	25
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 200,000	250	228
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	375,000	378	381
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	300,000	300	312
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	160,000	161	161
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	190,000	191	167
Carriage Purchaser Inc. Term Loan B 1st Lien F/R 09-23-2028	United States	Term Loans	USD 297,877	385	371
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	20,000	20	20
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 50,000	66	62
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 48,375	62	59
Genovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	300,000	299	292
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	79,000	79	71
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 120,000	168	135
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 130,000	169	139
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 70,000	88	73
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	80,000	80	80
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	61,000	61	57
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	21,000	24	21
Citadel Securities LP Term Loan B 1st Lien F/R 02-27-2028	United States	Term Loans	USD 273,011	349	340
City of Oslo F/R 05-06-2026	Norway	Foreign Governments	NOK 8,000,000	1,241	1,138
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 130,000	182	143
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	94,000	94	84
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	32,000	32	31
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	26,000	26	25
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 30,000	37	38
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 30,000	38	38
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 20,000	25	23
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 167,000	220	204
Conair Holdings LLC Term Loan B 1st Lien F/R 05-13-2028	United States	Term Loans	USD 297,877	385	367
Concorde Lux SARL Term Loan B 1st Lien F/R 02-18-2028	Luxembourg	Term Loans	EUR 330,000	418	453
Condor Merger Sub Inc. Term Loan 1st Lien F/R 02-03-2029	United States	Term Loans	USD 142,000	179	177
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 50,000	66	64
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	143,615	144	144
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	190,109	194	191
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	47,000	47	45
Cowen Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 108,900	135	135
Creation Technologies Inc. Term Loan B 1st Lien F/R 09-24-2028	Canada	Term Loans	USD 113,000	141	138
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	70,000	70	69
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	58,000	58	51

# MACKENZIE CORE PLUS GLOBAL FIXED 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>					
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 04-20-2027	United States	Term Loans	USD 68,116	85	85
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 150,000	192	185
DEI Sales Inc. Term Loan B 1st Lien F/R 04-23-2028	United States	Term Loans	USD 138,250	172	172
Directv Financing LLC Term Loan 1st Lien F/R 07-22-2027	United States	Term Loans	USD 156,620	195	196
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 23,000	29	28
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	60,000	60	53
Domtar Corp. Delayed Draw Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 22,581	28	28
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 47,419	59	59
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 61,000	77	77
Dotdash Meredith Inc. Term Loan B 1st Lien F/R 11-23-2028	United States	Term Loans	USD 108,653	137	136
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	144,000	144	134
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	83,000	83	78
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	96,000	96	88
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 210,000	318	276
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate - Non Convertible	30,000	30	30
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	10,000	10	9
Employbridge LLC Term Loan B 1st Lien F/R 07-16-2028	United States	Term Loans	USD 247,379	317	307
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 360,000	449	407
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	204,000	204	180
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	640,000	623	630
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	360,000	366	378
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	100,000	100	95
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	120,000	120	114
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	250,000	250	218
The Estee Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 103,000	130	117
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	100,000	100	99
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	275,000	276	262
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 270,000	338	334
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 93,706	114	111
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	62,000	62	57
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 250,000	324	279
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 42,000	54	57
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 5,655	4	7
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 5,475	4	4
Frontier Communications Corp. Term Loan DIP B 1st Lien SuperP F/R 10-08-2027	United States	Term Loans	USD 91,403	113	113
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2022 144A	United States	Corporate - Non Convertible	USD 10,000	12	12
Gannett Holdings LLC Term Loan B 1st Lien F/R 02-08-2026	United States	Term Loans	USD 7,289	9	9
Garda World Security Corp. Term Loan B 1st Lien F/R 02-10-2029	Canada	Term Loans	USD 84,000	106	104
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028	Luxembourg	Term Loans	EUR 80,000	120	108
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028 (USD)	Luxembourg	Term Loans	USD 79,600	100	97
Gateway Merger Sub Inc. Term Loan 1st Lien F/R 06-25-2028	United States	Term Loans	USD 104,475	127	130
GBT III BV Term Loan 1st Lien F/R 02-27-2027	United States	Term Loans	USD 76,195	100	92
GBT US III LLC Term Loan Delayed Draw 1st Lien F/R 02-27-2027	United States	Term Loans	USD 63,805	84	78
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 10,000	13	12
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	50,000	51	47
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	190,000	189	181
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	45,000	45	42
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 5,000	6	6
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	249,000	249	234
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	315,000	315	281
Government of Argentina 1.00% 07-09-2029	Argentina	Foreign Governments	USD 24,350	17	10
Government of Argentina 1.00% 07-09-2029 Sedol BLN8K52	Argentina	Foreign Governments	USD 1,891	1	1
Government of Argentina F/R 07-09-2035	Argentina	Foreign Governments	USD 1,200,000	557	457
Government of Argentina 0.13% 07-09-2035	Argentina	Foreign Governments	USD 50,640	28	18
Government of Argentina 0.13% 07-09-2046	Argentina	Foreign Governments	USD 902,100	521	352
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 1,200,000	1,638	1,355
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 410,000	590	420
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 550,000	724	553



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 4,300,000	1,319	1,083
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 7,500,000	1,879	1,854
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	720,000	717	715
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	125,000	121	116
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	41,000	39	38
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 1,040,000	1,287	1,180
Government of Mexico 7.75% 05-29-2031	Mexico	Foreign Governments	MXN 22,000,000	1,626	1,333
Government of Mexico 8.00% 11-07-2047	Mexico	Foreign Governments	MXN 35,000,000	2,578	2,099
Government of Russia 4.75% 05-27-2026	Russia	Foreign Governments	USD 1,000,000	1,377	319
Government of Russia 6.90% 05-23-2029	Russia	Foreign Governments	RUB 48,184,000	992	15
Government of Russia 7.65% 04-10-2030	Russia	Foreign Governments	RUB 81,000,000	1,604	25
Government of Russia 5.90% 03-12-2031	Russia	Foreign Governments	RUB 100,000,000	1,497	31
Grab Holdings Inc. Term Loan B 1st Lien F/R 01-20-2026	Singapore	Term Loans	USD 426,192	544	522
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	934,000	920	839
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 100,000	124	120
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	140,000	143	134
Grupo GICSA SAB de CV 9.50% 12-18-2034	Mexico	Corporate - Non Convertible	MXN 9,500,000	650	400
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	50,000	50	48
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	970,000	969	905
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 90,000	115	113
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 67,000	89	81
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 30,000	39	40
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	10,000	10	10
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	202,000	202	189
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	540,000	538	521
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	240,000	240	232
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	89,000	92	82
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 114,409	145	86
Hidrovias do Brasil SA 4.95% 02-08-2031	Brazil	Corporate - Non Convertible	USD 200,000	256	211
Honda Canada Finance Inc. F/R 02-26-2024	Canada	Corporate - Non Convertible	180,000	180	179
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	120,000	120	110
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	180,000	180	160
Hudson River Trading LLC Term Loan B 1st Lien F/R 03-19-2028	United States	Term Loans	USD 128,375	158	158
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 133,000	168	163
Hydro One Inc. 1.69% 01-16-2031 Callable 2030	Canada	Corporate - Non Convertible	74,000	74	64
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	140,000	140	126
Hyundai Capital Canada Inc. 2.01% 05-12-2026	South Korea	Corporate - Non Convertible	97,000	97	90
iA Financial Corp. Inc. F/R 02-25-2032	Canada	Corporate - Non Convertible	260,000	260	252
IAMGOLD Corp. 5.75% 10-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 480,000	633	546
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	110,000	110	99
INEOS 226 Ltd. Term Loan B 1st Lien F/R 01-21-2026	United Kingdom	Term Loans	EUR 80,000	122	108
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 07-29-2026	United States	Term Loans	USD 96,399	126	117
INEOS US Petrochem LLC Term Loan B 1st Lien F/R 01-21-2026	United States	Term Loans	USD 99,250	125	122
Ingram Micro Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 69,175	86	86
Intact Financial Corp. 2.18% 05-18-2028	Canada	Corporate - Non Convertible	100,000	100	92
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	33,000	33	31
Intelsat Jackson Holdings SA 8.50% 10-15-2024 Callable 2022 144A	United States	Corporate - Non Convertible	USD 280,000	-	156
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	240,000	253	241
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	420,000	420	393
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	100,000	100	101
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	180,000	180	179
Interchile SA 4.50% 06-30-2056	Chile	Corporate - Non Convertible	USD 230,000	293	275
Interconexion Electrica SA ESP 3.83% 11-26-2033	Colombia	Corporate - Non Convertible	USD 400,000	504	460
International Finance Corp. 7.00% 07-20-2027	Supra - National	n/a	MXN 3,070,000	213	182
International Finance Corp. 7.50% 01-18-2028	Supra - National	n/a	MXN 14,000,000	996	850
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028	Ireland	Term Loans	EUR 69,850	104	96
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028 (USD)	United States	Term Loans	USD 39,550	50	49
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 26,404	27	21
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	120,000	120	120
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	130,000	130	127

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 127,364	165	154
Jazz Financing Lux Sarl Term Loan B 1st Lien F/R 04-22-2028	Luxembourg	Term Loans	USD 193,538	241	241
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	308,000	308	282
Kaisa Group Holdings Ltd. 8.50% 06-30-2022	China	Corporate - Non Convertible	USD 900,000	369	210
Kaisa Group Holdings Ltd. 8.65% 07-22-2022	China	Corporate - Non Convertible	USD 500,000	228	119
Kaisa Group Holdings Ltd. 10.50% 09-07-2022	China	Corporate - Non Convertible	USD 500,000	356	117
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 200,000	188	49
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 200,000	242	45
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 57,750	74	72
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	820,000	869	787
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	120,000	120	124
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	118,000	118	114
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 137,000	164	157
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 60,000	92	75
Kruger Products LP 6.00% 04-24-2025 Callable 2022	Canada	Corporate - Non Convertible	40,000	40	40
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	20,000	20	20
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 24,000	32	30
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 82,000	109	103
LHS Borrower LLC Term Loan B 1st Lien F/R 02-02-2029	United States	Term Loans	USD 83,000	104	103
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	90,000	90	76
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 409,479	521	490
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	10,000	11	10
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	190,000	191	169
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 989,000	687	272
LogMeln Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	USD 367,115	472	452
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	127,000	127	116
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 70,000	100	96
LTR Intermediate Holdings Inc. Term Loan B 1st Lien F/R 04-23-2028	United States	Term Loans	USD 87,301	108	107
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 93,000	114	115
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 111,218	141	138
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	183,000	183	168
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	120,000	120	121
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	1,000,000	976	893
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	136,000	136	122
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 62,000	78	72
Mav Acquisition Corp. Term Loan B 1st Lien F/R 07-21-2028	United States	Term Loans	USD 122,693	153	152
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate - Non Convertible	USD 430,000	544	420
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 120,000	153	146
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 96,976	125	120
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	90,000	90	90
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 78,000	99	90
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 122,000	154	143
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	200,000	200	182
Natural Resource Partners LP 9.13% 06-30-2025 144A	United States	Corporate - Non Convertible	USD 310,000	395	397
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	90,000	90	82
Nederlandse Waterschapsbank NV 1.00% 05-28-2030	Netherlands	Foreign Governments	USD 200,000	276	221
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 5,237	7	6
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	132,000	132	122
Nielsen Holdings PLC Term Loan B 1st Lien F/R 02-05-2028	United States	Term Loans	USD 79,202	101	98
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2022 144A	United States	Corporate - Non Convertible	USD 290,000	264	207
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	267,000	266	242
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	169,838	170	166
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	120,000	120	111
OneDigital Borrower LLC Term Loan B 1st Lien F/R 10-30-2027	United States	Term Loans	USD 98,929	128	123
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	90,000	90	89
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	166,000	173	159
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	110,000	110	99
Osmosis Debt Merger Sub Inc. Term Loan 1st Lien Delayed Draw F/R 06-17-2028	United States	Term Loans	USD 8,667	11	11

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<b>BONDS (cont'd)</b>					
Osmosis Debt Merger Sub Inc. Term Loan B 1st Lien F/R 06-17-2028	United States	Term Loans	USD 69,333	85	86
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	351,000	351	331
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 60,000	76	70
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	88,000	88	80
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 6,000	8	7
Parkland Pipeline Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	220,000	220	223
PayPal Holdings Inc. 1.35% 06-01-2023	United States	Corporate - Non Convertible	USD 70,000	98	87
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 80,000	112	93
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	150,000	150	150
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	280,000	305	279
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	860,000	898	832
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	40,000	43	37
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	10,000	11	10
Pembina Pipeline Corp. 4.54% 04-03-2049 Callable 2048	Canada	Corporate - Non Convertible	20,000	20	18
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate - Non Convertible	10,000	10	9
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	180,000	180	164
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 70,000	22	6
Petroleos Mexicanos 5.95% 01-28-2031 144A	Mexico	Corporate - Non Convertible	USD 907,000	1,105	1,048
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 488,000	627	580
Plaze Inc. Term Loan 1st Lien F/R 08-03-2026	United States	Term Loans	USD 98,753	127	119
Pluto Acquisition I Inc. Term Loan B 1st Lien F/R 06-20-2026	United States	Term Loans	USD 90,318	110	111
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	170,000	176	165
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	30,000	31	28
Province of British Columbia 2.75% 06-18-2052	Canada	Provincial Governments	20,000	20	18
Province of Ontario 2.25% 12-02-2031	Canada	Provincial Governments	60,000	60	56
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	20,000	23	20
Province of Ontario 2.55% 12-02-2052	Canada	Provincial Governments	59,000	52	51
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	20,000	23	21
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	45,000	45	42
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	350,000	349	336
R&F Properties HK Co. Ltd. 11.75% 08-02-2023	China	Corporate - Non Convertible	USD 811,000	667	218
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	100,000	100	93
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	118,000	118	108
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 247,000	278	241
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	100,000	99	98
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	271,000	271	265
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	93,000	93	96
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 60,000	76	74
Royal Bank of Canada 2.95% 05-01-2023	Canada	Corporate - Non Convertible	4,000	4	4
Russian Federal Loan Bond - OFZ 7.05% 01-19-2028	Russia	Foreign Governments	RUB 47,300,000	1,021	15
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	111,000	111	102
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	80,000	80	75
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	100,000	100	98
Saputo Inc. 1.42% 06-19-2026	Canada	Corporate - Non Convertible	180,000	180	163
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	113,000	113	104
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	66,000	66	60
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	30,000	30	30
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	119,000	120	107
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	70,000	70	69
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	150,000	153	147
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 80,000	127	104
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 59,700	75	67
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 30,000	39	36
Sinclair Television Group Inc. 5.13% 02-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 10,000	12	11
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	880,000	905	843
SmartCentres Real Estate Investment Trust 3.83% 12-21-2027 Callable 2027	Canada	Corporate - Non Convertible	76,000	80	75
Source energy Services 10.50% 03-15-2025	Canada	Corporate - Non Convertible	91,314	32	60
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 89,327	111	109
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 79,800	99	99

# MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

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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>					
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 82,585	96	97
Summit Industrial Income Real Estate Investment Trust 1.82% 04-01-2026	Canada	Corporate - Non Convertible	90,000	90	83
Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027	Canada	Corporate - Non Convertible	70,000	70	65
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate - Non Convertible	66,000	66	60
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	243,000	243	226
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	190,000	190	162
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	949,000	935	850
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	200,000	200	190
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	89,000	88	78
Sunset Debt Merger Sub Inc. Term Loan B 1st Lien F/R 09-17-2028	United States	Term Loans	USD 175,000	221	212
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	40,000	40	38
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 20,000	25	24
Suzano SA 3.75% 01-15-2031	Brazil	Corporate - Non Convertible	USD 110,000	152	130
Switch Ltd. 3.75% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 5,000	6	6
Sylvamo Corp. Term Loan B 1st Lien F/R 08-20-2028	United States	Term Loans	USD 35,622	45	44
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 100,000	140	123
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	140,000	140	130
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	90,000	89	87
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	280,000	279	264
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	130,000	129	111
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	994,000	989	893
TELUS Corp. 4.85% 04-05-2044	Canada	Corporate - Non Convertible	30,000	37	31
Tenet Healthcare Corp. 6.75% 06-15-2023	United States	Corporate - Non Convertible	USD 35,000	43	46
Tenet Healthcare Corp. 4.25% 06-01-2029 144A	United States	Corporate - Non Convertible	USD 20,000	24	24
Tenet Healthcare Corp. 4.38% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 20,000	25	24
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	245,000	245	238
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-17-2026	United States	Term Loans	USD 47,372	62	58
Tianqi Finco Co. Ltd. 3.75% 11-28-2022	China	Corporate - Non Convertible	USD 600,000	707	710
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 02-17-2029	Spain	Term Loans	EUR 45,000	64	61
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 51,468	68	64
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 100,000	142	126
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 90,000	122	102
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	60,000	60	60
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	100,000	100	101
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	70,000	70	61
Tory Burch LLC Term Loan B 1st Lien F/R 04-15-2028	United States	Term Loans	USD 65,973	82	80
Total Play Telecomunicaciones SA de CV 6.38% 09-20-2028	Mexico	Corporate - Non Convertible	USD 200,000	253	223
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	68,000	68	62
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	120,000	120	110
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 72,000	90	85
TransCanada PipeLines Ltd. 3.30% 07-17-2025 Callable 2025 MTN	Canada	Corporate - Non Convertible	14,000	15	14
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	160,000	178	160
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	130,000	130	121
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	50,000	53	45
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	292,000	292	263
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	870,000	889	839
Triton Water Holdings Inc. Term Loan B 1st Lien F/R 03-16-2028	United States	Term Loans	USD 49,650	61	61
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 30,000	37	39
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 67,000	84	83
United States Treasury 0.13% 04-30-2022	United States	Foreign Governments	USD 3,300,000	4,147	4,126
United States Treasury 0.13% 01-15-2023 Inflation Indexed	United States	Foreign Governments	USD 2,500,000	4,005	3,942
United States Treasury 0.13% 10-15-2026 Inflation Indexed	United States	Foreign Governments	USD 400,000	550	542
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	USD 6,700,000	9,600	9,097
United States Treasury 0.25% 02-15-2050 Inflation Indexed	United States	Foreign Governments	USD 820,000	1,294	1,199
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 3,410,000	5,338	4,805
United States Treasury 1.88% 11-15-2051	United States	Foreign Governments	USD 4,400,000	5,240	4,824
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 2,400,000	3,422	3,205
United States Treasury 2.25% 02-15-2052	United States	Foreign Governments	USD 2,300,000	2,928	2,757

# MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

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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>					
Univision Communications Inc. Term Loan B 1st Lien F/R 05-07-2028	United States	Term Loans	USD 130,000	156	161
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 290,000	366	343
US Silica Holdings Inc. Term Loan B 1ST Lien F/R 05-01-2025	United States	Term Loans	USD 326,966	414	403
Ventas Canada Finance Ltd. 2.45% 01-04-2027	United States	Corporate - Non Convertible	90,000	90	84
Ventas Canada Finance Ltd. 3.30% 12-01-2031	United States	Corporate - Non Convertible	116,000	116	106
Veregy Term Loan 1st Lien F/R 11-03-2027	United States	Term Loans	USD 108,625	139	133
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 57,750	75	71
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 78,000	98	97
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	310,000	310	288
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	190,000	190	171
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 123,000	152	143
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 10-27-2028	United States	Term Loans	USD 62,000	77	77
Viasat Inc. Term Loan B 1st Lien F/R 02-24-2029	United States	Term Loans	USD 28,000	35	35
Videotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	181,000	181	169
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	370,000	370	356
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 80,000	112	98
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 460,000	572	585
Weatherford International PLC 11.00% 12-01-2024 Callable 2022	United States	Corporate - Non Convertible	USD 85,000	114	110
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	70,000	73	68
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	59,000	62	57
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	USD 67,000	85	80
WildBrain Ltd. Term Loan B 1st Lien F/R 03-18-2028	Canada	Term Loans	USD 99,000	121	123
WireCo WorldGroup Inc. Term Loan B 1st Lien F/R 10-29-2028	United States	Term Loans	USD 71,333	87	88
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	161,000	161	149
Xperi Holding Corp. Term Loan B 1st Lien F/R 06-01-2025	United States	Term Loans	USD 86,480	106	107
<b>Total bonds</b>				<b>131,270</b>	<b>114,266</b>
<b>EQUITIES</b>					
BCE Inc. Pfd. Series AA	Canada	Communication Services	3,615	56	74
BCE Inc. Pfd. Series AI	Canada	Communication Services	546	8	11
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	3,010	55	57
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	4,442	113	119
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	2,090	52	53
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	11,624	269	294
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	1,724	41	44
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	1,100	23	26
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	8,700	174	200
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	1,800	-	2
Emera Inc. Pfd. Series L	Canada	Utilities	2,640	66	59
Frontera Generation Holdings LLC	United States	Energy	401	1	1
Intelsat Jackson Holdings SA A Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	283	-	-
Intelsat Jackson Holdings SA B Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	283	-	-
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	2,705	114	113
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	425	11	11
Source Energy Services Ltd.	Canada	Energy	4,767	7	11
TC Energy Corp. Pfd. Series 15	Canada	Energy	16,373	415	414
TransAlta Corp. Pfd. Series A	Canada	Utilities	7,390	100	118
Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	820	15	18
<b>Total equities</b>				<b>1,520</b>	<b>1,625</b>
<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				200	41
<b>Total options</b>				<b>200</b>	<b>41</b>

# MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

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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>EXCHANGE-TRADED FUNDS/NOTES</b>					
<sup>1</sup> Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	14,615	1,408	1,250
<sup>1</sup> Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	43,898	4,255	3,491
<sup>1</sup> Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	106,500	2,133	2,024
<sup>1</sup> Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	6,600	601	584
<sup>1</sup> Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	14,478	1,498	1,392
<b>Total exchange-traded funds/notes</b>				<b>9,895</b>	<b>8,741</b>
Transaction costs				(4)	–
<b>Total investments</b>				<b>142,881</b>	<b>124,673</b>
Derivative instruments (see schedule of derivative instruments)					2,703
Cash and cash equivalents					13,781
Other assets less liabilities					3,173
<b>Net assets attributable to unitholders</b>					<b>144,330</b>

<sup>1</sup> This exchange-traded fund is managed by Mackenzie.

# MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

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## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	92.8
<i>Bonds</i>	85.0
<i>Long bond futures</i>	6.8
<i>Short bond futures</i>	1.0
<i>Purchased options</i>	0.0
Other assets (liabilities)	3.3
Cash and short-term investments	2.8
Equities	1.1
Purchased currency options	0.0

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	42.6
Canada	26.5
Other	7.0
Mexico	4.2
Other assets (liabilities)	3.3
Cash and short-term investments	2.8
Brazil	2.3
United Kingdom	2.1
Germany	2.1
Bahamas	1.6
Luxembourg	1.3
China	1.1
Panama	0.8
Norway	0.8
Chile	0.8
Argentina	0.7

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Foreign government bonds	41.3
Corporate bonds	39.2
Term loans	9.2
Other assets (liabilities)	3.3
Cash and short-term investments	2.8
Provincial bonds	1.2
Other	0.9
Municipal bonds	0.6
Federal bonds	0.4
Energy	0.4
Utilities	0.4
Communication services	0.2
Financials	0.1

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EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	105.5
<i>Bonds</i>	96.9
<i>Long futures</i>	8.3
<i>Short futures</i>	0.3
Equities	1.0
Other assets (liabilities)	1.0
Cash and short-term investments	(7.5)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	41.9
Canada	21.3
China	9.2
Other	8.8
Mexico	5.9
Chile	3.9
Brazil	2.3
Russia	2.2
Bahamas	2.1
Israel	2.1
Luxembourg	1.6
United Kingdom	1.5
Norway	1.3
Australia	1.3
Sweden	1.1
Other assets (liabilities)	1.0
Cash and short-term investments	(7.5)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Foreign government bonds	52.7
Corporate bonds	40.9
Term loans	9.4
Federal bonds	1.3
Other assets (liabilities)	1.0
Municipal bonds	0.9
Utilities	0.5
Other	0.3
Energy	0.3
Financials	0.1
Communication services	0.1
Cash and short-term investments	(7.5)

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

# MACKENZIE CORE PLUS GLOBAL FIXED 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	127	Put	Apr. 15, 2022	20 USD	3	2
Currency Call Option EUR/CAD	13,400,000	Call	Apr. 20, 2022	1 CAD	46	14
Currency Call Option INR/USD	9,300,000	Call	May 06, 2022	81 USD	32	4
Currency Call Option EUR/CAD	8,100,000	Call	Jun. 10, 2022	1 CAD	35	5
Currency Call Option EUR/USD	6,700,000	Call	Jun. 10, 2022	1 USD	34	8
Currency Call Option PHP/USD	8,100,000	Call	Jun. 10, 2022	56 USD	50	8
<b>Total options</b>					<b>200</b>	<b>41</b>



# MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

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## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2022

### Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Euro-BTP Futures June 2022	(88)	Jun. 8, 2022	138.31 EUR	(16,833)	694	–
Euro-Bund Futures June 2022	8	Jun. 8, 2022	158.66 EUR	1,755	17	–
10 Year Australian Treasury Note Futures June 2022	17	Jun. 15, 2022	126.74 AUD	2,016	–	(6)
30 Year Canadian Government Bond Futures June 2022	1	Jun. 21, 2022	203.75 CAD	204	–	(19)
10 Year Canadian Government Bond Futures June 2022	5	Jun. 21, 2022	130.56 CAD	653	3	–
10 Year United States Treasury Note Futures June 2022	16	Jun. 21, 2022	122.88 USD	2,458	5	–
Long Gilt Futures June 2022	9	Jun. 28, 2022	121.23 GBP	1,792	6	–
2 Year United States Treasury Note Futures June 2022	(217)	Jun. 30, 2022	105.96 USD	(57,491)	717	–
5 Year United States Treasury Note Futures June 2022	7	Jun. 30, 2022	114.69 USD	1,004	–	(24)
<b>Total futures contracts</b>				<b>(64,442)</b>	<b>1,442</b>	<b>(49)</b>

\* Notional value represents the exposure to the underlying 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)
A	711 CAD	(561) USD	Apr. 4, 2022	(711)	(701)	10	–
A	13,100 JPY	(114) USD	Apr. 4, 2022	142	135	–	(7)
A	3,510 NOK	(399) USD	Apr. 4, 2022	499	498	–	(1)
A	1,417 NZD	(959) USD	Apr. 4, 2022	1,198	1,228	30	–
A	692 USD	(634) CHF	Apr. 4, 2022	(865)	(858)	7	–
A	1,634 USD	(15,410) SEK	Apr. 4, 2022	(2,043)	(2,049)	–	(6)
A	43 USD	(32) GBP	Apr. 4, 2022	(54)	(53)	1	–
A	224 USD	(309) AUD	Apr. 4, 2022	(280)	(289)	–	(9)
A	353 USD	(314) EUR	Apr. 4, 2022	(441)	(434)	7	–
A	1,957 CAD	(117,250) INR	Apr. 7, 2022	(1,957)	(1,934)	23	–
A	117,250 INR	(1,954) CAD	Apr. 7, 2022	1,954	1,934	–	(20)
AA	3,692 CAD	(2,952) USD	Apr. 8, 2022	(3,692)	(3,691)	1	–
AA	2,398 CAD	(1,910) USD	Apr. 8, 2022	(2,398)	(2,388)	10	–
AA	1,357 CAD	(1,070) USD	Apr. 8, 2022	(1,357)	(1,338)	19	–
AA	8,293 CAD	(6,440) USD	Apr. 8, 2022	(8,293)	(8,050)	243	–
AA	4,670 USD	(5,856) CAD	Apr. 8, 2022	5,856	5,838	–	(18)
A	1,152 CAD	(8,010) NOK	Apr. 21, 2022	(1,152)	(1,137)	15	–
A	4,956 CAD	(3,960) USD	Apr. 22, 2022	(4,956)	(4,951)	5	–
A	12,665 CAD	(10,120) USD	Apr. 22, 2022	(12,665)	(12,653)	12	–
A	796 CAD	(13,110) MXN	Apr. 22, 2022	(796)	(821)	–	(25)
A	3,095 CAD	(50,470) MXN	Apr. 22, 2022	(3,095)	(3,162)	–	(67)
A	12,748 CAD	(10,020) USD	Apr. 22, 2022	(12,748)	(12,528)	220	–
A	5,954 CAD	(4,770) USD	Apr. 22, 2022	(5,954)	(5,964)	–	(10)
A	31,850 MXN	(1,927) CAD	Apr. 22, 2022	1,927	1,996	69	–
A	3,960 USD	(4,974) CAD	Apr. 22, 2022	4,974	4,951	–	(23)
A	5,014 CAD	(12,514) ILS	Apr. 27, 2022	(5,014)	(4,905)	109	–
A	480 CAD	(380) USD	Apr. 27, 2022	(480)	(475)	5	–
AA	12,034 CAD	(9,527) USD	Apr. 27, 2022	(12,034)	(11,912)	122	–
A	12,514 ILS	(4,878) CAD	Apr. 27, 2022	4,878	4,905	27	–
A	1,460 PLN	(366) USD	Apr. 28, 2022	458	433	–	(25)
A	706 SGD	(525) USD	Apr. 28, 2022	656	651	–	(5)
A	28,900 THB	(871) USD	Apr. 28, 2022	1,089	1,087	–	(2)
A	150 USD	(850) BRL	Apr. 28, 2022	(188)	(222)	–	(34)
A	215 USD	(860,000) COP	Apr. 28, 2022	(269)	(284)	–	(15)

# MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2022

### Schedule of Forward Currency Contracts (cont'd)

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)
A	206 USD	(810) PEN	Apr. 28, 2022	(258)	(275)	–	(17)
A	678 USD	(9,790,000) IDR	Apr. 28, 2022	(848)	(851)	–	(3)
A	393 USD	(467,000) KOR	Apr. 28, 2022	(491)	(482)	9	–
A	293 USD	(22,900) RUB	Apr. 28, 2022	(366)	(342)	24	–
A	133 USD	(2,080) ZAR	Apr. 28, 2022	(167)	(177)	–	(10)
A	86 CAD	(60) EUR	May 6, 2022	(86)	(83)	3	–
A	48 CAD	(34) EUR	May 6, 2022	(48)	(46)	2	–
A	597 CAD	(420) EUR	May 6, 2022	(597)	(582)	15	–
A	662 CAD	(470) EUR	May 6, 2022	(662)	(651)	11	–
A	45 EUR	(62) CAD	May 6, 2022	62	62	–	–
A	441 CAD	(487) AUD	May 11, 2022	(441)	(456)	–	(15)
AA	3,133 CAD	(2,467) USD	May 13, 2022	(3,133)	(3,084)	49	–
AA	802 CAD	(630) USD	May 13, 2022	(802)	(788)	14	–
A	2,806 CAD	(46,350) MXN	May 13, 2022	(2,806)	(2,896)	–	(90)
A	2,482 CAD	(1,950) USD	May 13, 2022	(2,482)	(2,438)	44	–
AA	766 CAD	(600) USD	May 13, 2022	(766)	(750)	16	–
AA	930 USD	(1,181) CAD	May 13, 2022	1,181	1,163	–	(18)
AA	977 CAD	(675) EUR	May 20, 2022	(977)	(935)	42	–
A	8,892 CAD	(6,970) USD	May 20, 2022	(8,892)	(8,715)	177	–
A	1,674 CAD	(1,312) USD	May 20, 2022	(1,674)	(1,640)	34	–
AA	4,686 CAD	(3,659) USD	Jun. 3, 2022	(4,686)	(4,575)	111	–
AA	2,973 CAD	(2,320) USD	Jun. 10, 2022	(2,973)	(2,901)	72	–
AA	4,541 CAD	(3,620) USD	Jun. 10, 2022	(4,541)	(4,526)	15	–
A	318 USD	(5,200) EGP	Jun. 22, 2022	(397)	(351)	46	–
A	791 USD	(13,000) EGP	Jun. 22, 2022	(989)	(878)	111	–
<b>Total forward currency contracts</b>						<b>1,730</b>	<b>(420)</b>
<b>Total Derivative assets</b>							<b>3,172</b>
<b>Total Derivative liabilities</b>							<b>(469)</b>

# MACKENZIE CORE PLUS GLOBAL FIXED 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 CORE PLUS GLOBAL FIXED 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 CORE PLUS GLOBAL FIXED 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 CORE PLUS GLOBAL FIXED 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 CORE PLUS GLOBAL FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## 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 CORE PLUS GLOBAL FIXED 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 CORE PLUS GLOBAL FIXED INCOME ETF

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## 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 MGB 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 \$18.01 (2021 – \$19.64).

The management fee rate for CAD Units is 0.60%.

As at March 31, 2022, the ETF's NAV per unit was \$18.04 (2021 – \$19.69) and its Net Assets per unit calculated in accordance with IFRS was \$18.04 (2021 – \$19.69).

#### (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
568	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

#### (c) Securities Lending

	March 31, 2022	March 31, 2021
	(\$)	(\$)
Value of securities loaned	8,489	10,927
Value of collateral received	8,946	11,502

	2022		2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	21	100.0	-	-
Tax withheld	(1)	(4.8)	-	-
	20	95.2	-	-
Payments to Securities Lending Agent	(4)	(19.0)	-	-
Securities lending income	16	76.2	-	-

#### (d) Commissions

	(\$)
March 31, 2022	-
March 31, 2021	-

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

##### i. Risk exposure and management

The ETF seeks a steady flow of income with an emphasis on capital preservation by investing primarily in investment grade fixed income securities denominated in Canadian or foreign currencies that are issued by companies or governments.

# MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

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## NOTES TO FINANCIAL STATEMENTS

### 11. ETF Specific Information (in '000, 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.

Currency	March 31, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	65,647	13,092	(64,489)	14,250				
EUR	2,281	(576)	6,374	8,079				
BRL	2,937	–	(222)	2,715				
NZD	–	–	1,228	1,228				
THB	–	–	1,087	1,087				
SGD	–	–	651	651				
NOK	1,138	–	(639)	499				
PLN	–	–	433	433				
JPY	–	–	135	135				
MXN	4,864	71	(4,883)	52				
GBP	–	–	(47)	(47)				
ZAR	–	–	(177)	(177)				
RUB	86	–	(342)	(256)				
PEN	–	–	(275)	(275)				
COP	–	–	(284)	(284)				
AUD	447	–	(751)	(304)				
KOR	–	–	(482)	(482)				
IDR	–	–	(851)	(851)				
CHF	–	–	(858)	(858)				
EGP	–	–	(1,229)	(1,229)				
SEK	–	–	(2,049)	(2,049)				
PHP	–	–	(10,124)	(10,124)				
INR	–	–	(11,624)	(11,624)				
Total	77,400	12,587	(89,418)	569				
% of Net Assets	53.6	8.7	(62.0)	0.3				
Total currency rate sensitivity					(210)	(0.1)	392	0.3

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## NOTES TO FINANCIAL STATEMENTS

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

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

##### ii. Currency risk (cont'd)

Currency	March 31, 2021				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
CNY	13,262	339	–	13,601				
MXN	7,978	–	(2,100)	5,878				
CLP	3,209	–	–	3,209				
BRL	3,057	–	–	3,057				
RUB	3,008	–	(245)	2,763				
INR	2,018	–	–	2,018				
SEK	1,579	–	(78)	1,501				
NZD	–	–	1,421	1,421				
ZAR	1,321	–	(165)	1,156				
PHP	–	–	1,029	1,029				
SGD	–	–	952	952				
AUD	2,341	(2)	(1,562)	777				
KOR	–	–	540	540				
CZK	–	–	453	453				
COP	–	–	364	364				
GBP	–	–	317	317				
USD	55,026	(577)	(54,382)	67				
ILS	3,097	–	(3,108)	(11)				
EUR	1,560	31	(1,647)	(56)				
JPY	–	–	(264)	(264)				
THB	–	–	(822)	(822)				
NOK	1,187	–	(2,188)	(1,001)				
NTD	–	–	(1,178)	(1,178)				
CHF	–	–	(1,461)	(1,461)				
Total	98,643	(209)	(64,124)	34,310				
% of Net Assets	66.8	(0.1)	(43.4)	23.3				
Total currency rate sensitivity					(2,005)	(1.4)	2,005	1.4

\* Includes both monetary and non-monetary financial instruments

##### iii. Interest rate risk

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

March 31, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	10,277	(64,442)				
1-5 years	21,565	–				
5-10 years	53,377	–				
Greater than 10 years	29,047	–				
Total	114,266	(64,442)				
Total sensitivity to interest rate changes			(8,407)	(5.8)	8,407	5.8

# MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

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## NOTES TO FINANCIAL STATEMENTS

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

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

##### iii. Interest rate risk (cont'd)

March 31, 2021	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	6,026	(10,979)				
1-5 years	23,290	–				
5-10 years	78,118	–				
Greater than 10 years	24,073	–				
Total	131,507	(10,979)				
Total sensitivity to interest rate changes			(7,762)	(5.3)	7,762	5.3

##### 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 28.7% of the net assets of the ETF (2021 – 13.0%).

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	3.6	5.5
AA	21.6	17.9
A	3.5	17.1
BBB	18.9	22.9
Less than BBB	18.9	17.6
Unrated	12.7	8.1
Total	79.2	89.1

\* 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	–	114,097	169	114,266	–	131,507	–	131,507
Equities	1,625	–	–	1,625	1,500	–	–	1,500
Options	2	39	–	41	–	–	–	–
Exchange-traded funds/notes	8,741	–	–	8,741	11,582	–	–	11,582
Derivative assets	1,442	1,730	–	3,172	630	1,398	–	2,028
Derivative liabilities	(49)	(420)	–	(469)	(144)	(466)	–	(610)
Short-term investments	–	12,809	–	12,809	–	–	–	–
Total	11,761	128,255	169	140,185	13,568	132,439	–	146,007

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.

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## NOTES TO FINANCIAL STATEMENTS

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

#### (f) Fair Value Classification (cont'd)

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 (\$)	Bonds (\$)
Balance – beginning of period	–	–
Purchases	2,390	–
Sales	(729)	–
Net transfers in (out)	3,008	–
Gains (losses) during the period:		
Realized	(79)	–
Unrealized	(4,421)	–
Balance – end of period	169	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(5,030)	–

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.

#### (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	–	–
Funds managed by affiliates of the Manager	21,281	–

#### (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 ETF's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	2,661	(326)	–	2,335
Unrealized losses on derivative contracts	(326)	326	–	–
Liability for options written	–	–	–	–
Total	2,335	–	–	2,335

	March 31, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,197	(405)	–	792
Unrealized losses on derivative contracts	(405)	405	605	605
Liability for options written	–	–	–	–
Total	792	–	605	1,397