

# MACKENZIE CORE PLUS CANADIAN 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 Canadian 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 Canadian 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 CANADIAN FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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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 CANADIAN 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	478,574	530,531
Cash and cash equivalents	34,355	55,915
Accrued interest receivable	2,974	2,854
Dividends receivable	15	16
Accounts receivable for investments sold	2,809	1,770
Accounts receivable for units issued	–	1,082
Margin on derivatives	–	1,741
Derivative assets	1,715	1,495
<b>Total assets</b>	<b>520,442</b>	<b>595,404</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	2,368	45,368
Accounts payable for units redeemed	–	–
Due to manager	138	215
Liability for options written	5	–
Derivative liabilities	271	22
<b>Total liabilities</b>	<b>2,782</b>	<b>45,605</b>
<b>Net assets attributable to unitholders</b>	<b>517,660</b>	<b>549,799</b>

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2022	2021	2022	2021
CAD Units	19.95	21.39	517,660	549,799
			<b>517,660</b>	<b>549,799</b>

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2022	2021
	\$	\$
<b>Income</b>		
Dividends	1,431	549
Interest income	13,723	9,237
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(13,454)	9,010
Net unrealized gain (loss)	(24,286)	(14,140)
Securities lending income	34	25
Fee rebate income	209	75
Other	185	340
<b>Total income (loss)</b>	<b>(22,158)</b>	<b>5,096</b>
<b>Expenses (note 6)</b>		
Management fees	2,530	1,800
Management fee rebates	(499)	(228)
Interest charges	1	1
Commissions and other portfolio transaction costs	40	26
Independent Review Committee fees	2	1
<b>Expenses before amounts absorbed by Manager</b>	<b>2,074</b>	<b>1,600</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>2,074</b>	<b>1,600</b>
<b>Increase (decrease) in net assets attributable to unitholders from operations before tax</b>	<b>(24,232)</b>	<b>3,496</b>
Foreign withholding tax expense (recovery)	32	–
Foreign income taxes paid (recovered)	–	–
<b>Increase (decrease) in net assets attributable to unitholders from operations</b>	<b>(24,264)</b>	<b>3,496</b>

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2022	2021	2022	2021
CAD Units	(0.90)	0.19	(24,264)	3,496
			<b>(24,264)</b>	<b>3,496</b>

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

# MACKENZIE CORE PLUS CANADIAN 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>549,799</b>	<b>264,626</b>
Increase (decrease) in net assets from operations	(24,264)	3,496
Distributions paid to unitholders:		
Investment income	(12,508)	(8,712)
Capital gains	–	(10,890)
Management fee rebates	(499)	(228)
<b>Total distributions paid to unitholders</b>	<b>(13,007)</b>	<b>(19,830)</b>
Unit transactions:		
Proceeds from units issued	90,309	305,776
Reinvested distributions	–	10,890
Payments on redemption of units	(85,177)	(15,159)
<b>Total unit transactions</b>	<b>5,132</b>	<b>301,507</b>
<b>Increase (decrease) in net assets attributable to unitholders</b>	<b>(32,139)</b>	<b>285,173</b>
<b>End of period</b>	<b>517,660</b>	<b>549,799</b>
<b>Increase (decrease) in units (in thousands) (note 7):</b>		
<b>Units outstanding – beginning of period</b>	<b>25,700</b>	<b>12,600</b>
Issued	4,250	13,800
Reinvested distributions	–	–
Redeemed	(4,000)	(700)
<b>Units outstanding – end of period</b>	<b>25,950</b>	<b>25,700</b>

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# MACKENZIE CORE PLUS CANADIAN 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	(24,264)	3,496
Adjustments for:		
Net realized loss (gain) on investments	11,568	(4,067)
Change in net unrealized loss (gain) on investments	24,286	14,140
Purchase of investments	(440,247)	(574,842)
Proceeds from sale and maturity of investments	413,305	390,706
(Increase) decrease in accounts receivable and other assets	1,622	(2,552)
Increase (decrease) in accounts payable and other liabilities	(77)	110
<b>Net cash provided by (used in) operating activities</b>	<b>(13,807)</b>	<b>(173,009)</b>
<b>Cash flows from financing activities</b>		
Proceeds from units issued	88,210	249,785
Payments on redemption of units	(83,106)	(11,998)
Distributions paid net of reinvestments	(13,007)	(8,940)
<b>Net cash provided by (used in) financing activities</b>	<b>(7,903)</b>	<b>228,847</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(21,710)</b>	<b>55,838</b>
Cash and cash equivalents at beginning of period	55,915	130
Effect of exchange rate fluctuations on cash and cash equivalents	150	(53)
<b>Cash and cash equivalents at end of period</b>	<b>34,355</b>	<b>55,915</b>
Cash	34,355	55,915
Cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>34,355</b>	<b>55,915</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	1,432	535
Foreign taxes paid	32	–
Interest received	13,603	8,111
Interest paid	1	1

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

# MACKENZIE CORE PLUS CANADIAN 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	423,000	430	407
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	1,370,000	1,545	1,335
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	220,000	229	199
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	862,000	919	837
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	40,000	50	42
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	196,000	193	187
ADS Tactical Inc. Term Loan B 1 <sup>st</sup> Lien F/R 03-04-2028	United States	Term Loans	USD 323,000	401	387
Adtalem Global Education Inc. Term Loan B 1 <sup>st</sup> Lien F/R 02-12-2028	United States	Term Loans	USD 101,624	128	127
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 400,000	534	477
AG Group Holdings Inc. Term Loan B 1 <sup>st</sup> Lien F/R 12-29-2028	United States	Term Loans	USD 107,000	133	133
Agile Group Holdings Ltd. 5.75% 01-02-2025	China	Corporate - Non Convertible	USD 900,000	974	394
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	396,000	396	374
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	140,000	145	136
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	760,000	803	712
Albaugh LLC Term Loan B 1 <sup>st</sup> Lien F/R 02-18-2029	United States	Term Loans	USD 296,000	374	369
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 40,000	58	49
Alcami Carolinas Corp. Term Loan 1 <sup>st</sup> Lien F/R 07-06-2025	United States	Term Loans	USD 28,950	38	34
Alchemy US Holdco LLC Term Loan B 1 <sup>st</sup> Lien F/R 10-01-2025	United States	Term Loans	USD 16,226	21	20
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	110,000	115	111
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate - Non Convertible	USD 273,000	341	299
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	1,019,000	1,097	1,032
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	710,000	713	644
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	440,000	440	411
Alibaba Group Holding Ltd. 2.70% 02-09-2041	China	Corporate - Non Convertible	USD 650,000	815	621
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 190,000	250	227
Allied Properties Real Estate Investment Trust 1.73% 02-12-2026	Canada	Corporate - Non Convertible	145,000	145	133
Alpine US Bidco LLC Term Loan 1 <sup>st</sup> Lien F/R 04-13-2028	United States	Term Loans	USD 230,698	278	282
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	280,000	280	258
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	280,000	280	261
AltaLink LP 2.98% 11-28-2022	Canada	Corporate - Non Convertible	216,000	223	218
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	210,000	210	180
Amentum Government Services Holdings LLC Term Loan B 1 <sup>st</sup> Lien F/R 02-07-2029	United States	Term Loans	USD 240,000	304	298
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 260,000	346	277
AP Core Holdings II LLC Term Loan B2 1 <sup>st</sup> Lien F/R 07-21-2027	United States	Term Loans	USD 400,000	497	499
APM Global Holdings Pty Ltd. Term Loan 1 <sup>st</sup> Lien F/R 06-30-2026	Australia	Term Loans	USD 116,867	143	145
Aramark Services Inc. Term Loan B 1 <sup>st</sup> Lien F/R 04-01-2028	United States	Term Loans	USD 799,469	998	989
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	490,000	490	466
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	490,000	490	458
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	80,000	80	81
Arterra Wines Canada Inc. Term Loan 1 <sup>st</sup> Lien F/R 11-18-2027	Canada	Term Loans	USD 75,143	97	93
Ascend Wellness Holdings Inc. Term Loan 1 <sup>st</sup> Lien F/R 08-27-2025	United States	Term Loans	USD 240,000	301	299
Ashton Woods USA LLC 4.63% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 36,000	46	39
Astra Acquisition Corp. Term Loan B 1 <sup>st</sup> Lien F/R 10-22-2028	United States	Term Loans	USD 319,200	381	388
AT&T Inc. F/R 03-25-2024	United States	Corporate - Non Convertible	USD 240,000	300	300
AT&T Inc. 2.25% 02-01-2032 Callable 2031	United States	Corporate - Non Convertible	USD 360,000	480	400
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	620,000	635	641
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	1,030,000	1,030	1,019
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	340,000	340	333
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	410,000	409	386
Bank of America Corp. F/R 03-24-2026 Callable 2025	United States	Corporate - Non Convertible	524,000	551	522
Bank of America Corp. F/R 09-15-2027 (Floating)	United States	Corporate - Non Convertible	590,000	590	578
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	735,000	722	677
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	410,000	410	403
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	429,000	430	395
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	1,800,000	1,885	1,791
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate - Non Convertible	870,000	870	816
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate - Non Convertible	709,000	709	656
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	140,000	139	139
Bank of Montreal F/R 07-22-2031	Canada	Corporate - Non Convertible	620,000	620	571

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	351,000	351	344
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	560,000	560	540
The Bank of Nova Scotia F/R 08-04-2026	Canada	Corporate - Non Convertible	970,000	970	951
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	440,000	427	427
The Bank of Nova Scotia 1.40% 11-01-2027	Canada	Corporate - Non Convertible	1,630,000	1,606	1,447
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	490,000	490	487
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	930,000	930	836
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	1,182,000	1,173	1,079
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	760,000	760	732
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	260,000	260	250
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	829,000	813	759
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	355,000	375	347
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	210,000	210	181
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 500,000	627	556
Bell Canada Inc. 3.35% 03-12-2025 Callable 2025	Canada	Corporate - Non Convertible	794,000	857	793
Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	70,000	72	70
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	1,099,000	1,145	1,027
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	766,000	887	750
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	600,000	628	602
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 103,000	125	123
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	934,000	972	944
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	1,826,000	1,838	1,735
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	360,000	360	312
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	1,567,000	1,712	1,564
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	470,000	508	480
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	1,809,000	1,976	1,737
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	500,000	528	497
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 80,000	106	98
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	173,000	173	164
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	200,000	205	199
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	110,000	110	103
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	131,000	146	131
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 20,000	26	25
Canada Housing Trust 1.95% 12-15-2025	Canada	Federal Government	1,830,000	1,926	1,786
Canada Housing Trust F/R 03-15-2026	Canada	Federal Government	10,130,000	10,151	10,124
Canada Housing Trust 1.75% 06-15-2030	Canada	Federal Government	3,280,000	3,392	3,018
Canada Housing Trust 1.10% 03-15-2031	Canada	Federal Government	14,390,000	13,966	12,399
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	2,610,000	2,584	2,439
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	370,000	370	360
Canadian Imperial Bank of Commerce F/R 03-04-2025	Canada	Corporate - Non Convertible	1,110,000	1,110	1,096
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	715,000	732	687
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	1,310,000	1,307	1,199
Canadian Imperial Bank of Commerce F/R 07-15-2026	Canada	Corporate - Non Convertible	800,000	800	786
Canadian Imperial Bank of Commerce 2.25% 01-07-2027	Canada	Corporate - Non Convertible	590,000	589	555
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	1,564,000	1,565	1,449
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	235,000	238	231
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate - Non Convertible	470,000	470	429
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	840,000	904	814
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	410,000	410	382
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	1,030,000	1,030	969
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	422,000	423	407
Canadian Western Bank 1.57% 09-14-2023	Canada	Corporate - Non Convertible	160,000	160	157
Canadian Western Bank F/R 01-22-2024	Canada	Corporate - Non Convertible	860,000	860	858
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	260,000	266	254
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	540,000	540	505
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate - Non Convertible	530,000	530	475

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	165,000	165	156
CanWel Building Materials Group Ltd. 5.25% 05-15-2026	Canada	Corporate - Non Convertible	88,000	88	84
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	1,005,000	1,066	1,022
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	128,000	130	133
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	180,000	181	181
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	900,000	904	793
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	30,000	30	30
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 60,000	80	75
Castle US Holding Corp. Term Loan B 1 <sup>st</sup> Lien F/R 01-31-2027	United States	Term Loans	USD 178,687	219	222
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	60,000	60	60
CCS-CMGC Holdings Inc. Term Loan 1 <sup>st</sup> Lien F/R 09-25-2025	United States	Term Loans	USD 19,350	25	24
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	1,070,000	1,068	1,011
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	860,000	850	837
CenturyLink Inc. Term Loan B 1 <sup>st</sup> Lien F/R 03-15-2027	United States	Term Loans	USD 90,908	120	111
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	280,000	280	253
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 640,000	892	819
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 850,000	1,277	1,127
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 390,000	527	440
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 390,000	508	418
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 540,000	743	619
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 220,000	278	230
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	Canada	Corporate - Non Convertible	694,000	722	695
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	40,000	40	40
Chevron Corp. 2.00% 05-11-2027 Callable 2027	United States	Corporate - Non Convertible	USD 80,000	112	96
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	226,000	226	213
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	5,000	5	5
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	1,387,000	1,536	1,400
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	1,272,000	1,371	1,223
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	250,000	250	228
Citadel Securities LP Term Loan B 1 <sup>st</sup> Lien F/R 02-27-2028	United States	Term Loans	USD 112,496	144	140
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 230,000	321	253
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate - Non Convertible	USD 400,000	524	435
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	573,000	570	512
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 410,000	507	467
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	56,000	56	54
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	45,000	45	44
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 50,000	61	63
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 40,000	50	51
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	68,202	79	71
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 10,000	13	12
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 13,000	17	16
Condor Merger Sub Inc. Term Loan 1 <sup>st</sup> Lien F/R 02-03-2029	United States	Term Loans	USD 495,000	625	615
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 40,000	53	51
Cook & Boardman Group LLC Term Loan 1 <sup>st</sup> Lien F/R 10-12-2025	United States	Term Loans	USD 29,097	38	36
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	76,031	76	76
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	67,295	67	68
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	176,000	176	170
Costco Wholesale Corp. 1.38% 06-20-2027 Callable 2027	United States	Corporate - Non Convertible	USD 460,000	647	536
Covis Finco Sarl Term Loan B 1 <sup>st</sup> Lien F/R 02-14-2027	Luxembourg	Term Loans	USD 243,000	278	281
Creation Technologies Inc. Term Loan B 1 <sup>st</sup> Lien F/R 09-24-2028	Canada	Term Loans	USD 250,000	312	306
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	149,000	158	147
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	240,000	241	220



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	306,000	308	277
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	237,000	236	209
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	410,000	459	422
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 430,000	551	531
Directv Financing LLC Term Loan 1 <sup>st</sup> Lien F/R 07-22-2027	United States	Term Loans	USD 507,175	631	634
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 83,000	104	102
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	140,000	140	125
Domtar Corp. Delayed Draw Term Loan B 1 <sup>st</sup> Lien F/R 10-01-2028	United States	Term Loans	USD 80,645	101	100
Domtar Corp. Term Loan B 1 <sup>st</sup> Lien F/R 10-01-2028	United States	Term Loans	USD 169,355	212	210
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 232,000	293	291
Dotdash Meredith Inc. Term Loan B 1 <sup>st</sup> Lien F/R 11-23-2028	United States	Term Loans	USD 379,050	478	474
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	460,000	460	427
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	299,000	299	281
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	330,000	330	301
Eagle Credit Card Trust 1.55% 06-17-2026	Canada	Corporate - Non Convertible	196,000	196	182
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate - Non Convertible	80,000	80	80
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	251,000	251	230
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 330,000	412	373
Enbridge Gas Inc. 2.50% 08-05-2026 Callable 2026	Canada	Corporate - Non Convertible	54,000	55	52
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	300,000	305	278
Enbridge Gas Inc. 2.90% 04-01-2030 Callable 2030	Canada	Corporate - Non Convertible	610,000	660	580
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	90,000	90	76
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate - Non Convertible	170,000	181	161
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	320,000	317	277
Enbridge Inc. 2.99% 10-03-2029	Canada	Corporate - Non Convertible	830,000	829	769
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	870,000	867	767
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	2,770,000	2,806	2,728
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,310,000	1,415	1,374
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	360,000	377	336
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	180,000	180	170
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	490,000	501	465
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	748,000	782	651
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	360,000	360	351
The Estée Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 350,000	440	398
Exxon Mobil Corp. 2.99% 03-19-2025 Callable 2025	United States	Corporate - Non Convertible	USD 70,000	102	88
Exxon Mobil Corp. 2.61% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 260,000	360	314
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	2,081,000	2,226	2,083
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	465,000	466	461
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	920,000	923	877
Fédération des Caisses Desjardins du Québec 2.42% 10-04-2024	Canada	Corporate - Non Convertible	564,000	572	552
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	420,000	420	387
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	1,001,000	1,049	972
Flynn America LP Term Loan B 1 <sup>st</sup> Lien F/R 07-23-2028	United States	Term Loans	USD 328,969	401	391
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	218,000	218	202
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 1,461,000	1,847	1,632
Fortified Trust 2.34% 01-23-2023	Canada	Corporate - Non Convertible	930,000	947	933
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	920,000	920	864
Fox trot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 45,000	58	61
Frontera Generation Holdings LLC Term Loan 1 <sup>st</sup> Lien F/R 07-28-2026	United States	Term Loans	USD 1,885	2	2
Frontera Generation Holdings LLC Term Loan 2 <sup>nd</sup> Lien F/R 04-26-2028	United States	Term Loans	USD 1,825	1	1
Frontier Communications Corp. Delayed Draw Term Loan 1 <sup>st</sup> Lien SuperP F/R 10-08-2027	United States	Term Loans	USD 39,661	49	49
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 1 <sup>st</sup> Lien F/R 02-08-2026	United States	Term Loans	USD 21,058	26	26
Garda World Security Corp. Term Loan B 1 <sup>st</sup> Lien F/R 02-10-2029	Canada	Term Loans	USD 291,000	367	361
Garrett LX I SARL Term Loan B 1 <sup>st</sup> Lien F/R 03-05-2028	Luxembourg	Term Loans	EUR 280,000	420	378
Garrett LX I SARL Term Loan B 1 <sup>st</sup> Lien F/R 03-05-2028 (USD)	Luxembourg	Term Loans	USD 78,550	99	96

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<b>BONDS (cont'd)</b>					
Gateway Merger Sub Inc. Term Loan 1 <sup>st</sup> Lien F/R 06-25-2028	United States	Term Loans	USD 233,488	284	290
GBT III BV Term Loan 1 <sup>st</sup> Lien F/R 02-27-2027	United States	Term Loans	USD 92,522	121	112
GBT US III LLC Term Loan Delayed Draw 1 <sup>st</sup> Lien F/R 02-27-2027	United States	Term Loans	USD 77,478	102	95
GFL Environmental Inc. 3.75% 08-01-2025 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 210,000	276	258
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 33,000	42	39
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	460,000	466	439
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	135,000	136	127
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 10,000	12	11
The Goldman Sachs Group Inc. F/R 04-29-2025	United States	Corporate - Non Convertible	1,240,000	1,240	1,221
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	900,000	900	847
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	1,060,000	1,060	945
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 680,000	879	684
Government of Canada 1.00% 09-01-2026	Canada	Federal Government	1,163,000	1,144	1,096
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	940,000	888	890
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	2,470,000	2,460	2,454
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	22,057,000	21,960	20,453
Government of Canada 1.25% 12-01-2047 Real Return	Canada	Federal Government	29,000	35	39
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	1,489,000	1,679	1,647
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	24,887,000	25,136	22,926
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	3,490,000	3,434	3,000
Grab Holdings Inc. Term Loan B 1 <sup>st</sup> Lien F/R 01-20-2026	Singapore	Term Loans	USD 414,750	509	508
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	470,000	470	422
Gray Television Inc. Term Loan D 1 <sup>st</sup> Lien F/R 10-27-2028	United States	Term Loans	USD 1,000,000	1,233	1,245
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 350,000	434	419
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	220,000	227	211
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	599,000	604	604
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	637,000	638	636
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	347,000	350	349
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	160,000	160	153
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	590,000	591	550
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 93,000	123	112
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	755,000	776	747
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	640,000	640	599
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	490,000	504	473
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	1,990,000	2,126	1,922
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	530,000	542	490
Heritage Power LLC Term Loan B 1 <sup>st</sup> Lien F/R 07-08-2026	United States	Term Loans	USD 86,031	109	64
Honda Canada Finance Inc. F/R 02-26-2024	Canada	Corporate - Non Convertible	590,000	590	587
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	270,000	270	248
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	610,000	610	542
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	730,000	729	729
Hudson River Trading LLC Term Loan B 1 <sup>st</sup> Lien F/R 03-19-2028	United States	Term Loans	USD 525,042	646	647
Hunter Douglas Inc. Term Loan B 1 <sup>st</sup> Lien F/R 02-09-2029	Netherlands	Term Loans	USD 465,000	586	571
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	518,000	517	462
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	330,000	330	298
Hyundai Capital Canada Inc. 2.01% 05-12-2026	South Korea	Corporate - Non Convertible	310,000	310	288
IAMGOLD Corp. 5.75% 10-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 30,000	40	34
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	260,000	260	233
INEOS 226 Ltd. Term Loan B 1 <sup>st</sup> Lien F/R 01-21-2026	United Kingdom	Term Loans	EUR 190,000	291	255
INEOS Enterprises Holdings US Finco LLC Term Loan B 1 <sup>st</sup> Lien F/R 07-29-2026	United States	Term Loans	USD 48,200	63	58
INEOS US Petrochem LLC Term Loan B 1 <sup>st</sup> Lien F/R 01-21-2026	United States	Term Loans	USD 248,125	312	305
Ingram Micro Inc. Term Loan B 1 <sup>st</sup> Lien F/R 04-01-2028	United States	Term Loans	USD 207,126	257	257
Intact Financial Corp. 2.18% 05-18-2028	Canada	Corporate - Non Convertible	330,000	330	303
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	120,000	120	114
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	1,230,000	1,197	1,212

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<b>BONDS (cont'd)</b>					
Inter Pipeline Ltd. 3.17% 03-24-2025 Callable 2024 MTN	Canada	Corporate - Non Convertible	61,000	62	60
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	1,423,000	1,486	1,385
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	630,000	668	633
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	580,000	580	543
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	260,000	266	264
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	200,000	200	199
Interchile SA 4.50% 06-30-2056	Chile	Corporate - Non Convertible	USD 200,000	255	240
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 500,000	596	591
ION Trading Finance Ltd. Term Loan B 1 <sup>st</sup> Lien F/R 03-26-2028	Ireland	Term Loans	EUR 249,375	370	344
ION Trading Finance Ltd. Term Loan B 1 <sup>st</sup> Lien F/R 03-26-2028 (USD)	United States	Term Loans	USD 148,425	186	184
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	180,000	183	180
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	184,000	187	180
Jadex Inc. Term Loan 1 <sup>st</sup> Lien F/R 02-12-2028	United States	Term Loans	USD 197,109	251	238
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 200,000	250	243
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	150,000	150	140
Journey Personal Care Corp. Term Loan 1 <sup>st</sup> Lien F/R 02-19-2028	United States	Term Loans	USD 177,825	223	212
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	1,060,000	1,060	969
Kaisa Group Holdings Ltd. 8.50% 06-30-2022	China	Corporate - Non Convertible	USD 500,000	200	117
Kaisa Group Holdings Ltd. 8.65% 07-22-2022	China	Corporate - Non Convertible	USD 200,000	91	48
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	185	49
Keane Group Holdings LLC Term Loan B 1 <sup>st</sup> Lien F/R 05-18-2025	United States	Term Loans	USD 19,250	25	24
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	750,000	798	719
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	930,000	952	960
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	490,000	494	473
Knight Health Holdings LLC Term Loan B 1 <sup>st</sup> Lien F/R 12-17-2028	United States	Term Loans	USD 330,000	396	377
Kronos Acquisition Holdings Inc. Term Loan B 1 <sup>st</sup> Lien F/R 12-22-2026	United States	Term Loans	USD 227,100	288	266
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	85,000	85	83
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 25,000	33	31
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 18,000	24	23
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	378,000	378	360
Laurentian Bank of Canada 0.88% 03-01-2026 (CAN 97519039)	Canada	Mortgage Backed	1,281,722	1,270	1,211
Laurentian Bank of Canada 1.60% 05-06-2026	Canada	Corporate - Non Convertible	130,000	130	122
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	1,010,000	1,010	1,010
LHS Borrower LLC Term Loan B 1 <sup>st</sup> Lien F/R 02-02-2029	United States	Term Loans	USD 288,000	362	356
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	120,000	120	101
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	347,000	349	308
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 977,000	774	269
LogMeln Inc. Term Loan B 1 <sup>st</sup> Lien F/R 08-14-2027	United States	Term Loans	USD 198,000	256	244
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	342,000	361	345
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	420,000	420	385
LSF10 XL Bidco SCA Term Loan B 1 <sup>st</sup> Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 250,000	368	341
LTR Intermediate Holdings Inc. Term Loan B 1 <sup>st</sup> Lien F/R 04-23-2028	United States	Term Loans	USD 217,904	269	268
Luxembourg Investment Co. 428 SARL Term Loan B 1 <sup>st</sup> Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 330,000	404	407
Magenta Buyer LLC Term Loan 1 <sup>st</sup> Lien F/R 05-03-2028	United States	Term Loans	USD 548,625	671	682
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	640,000	640	588
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	650,000	650	630
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	474,000	477	476
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	818,000	831	810
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	936,000	963	898
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	1,010,000	1,010	902
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	490,000	490	439
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 210,000	265	243
Mav Acquisition Corp. Term Loan B 1 <sup>st</sup> Lien F/R 07-21-2028	United States	Term Loans	USD 420,000	522	520
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	1,659,000	1,747	1,652
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 70,000	92	92

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<b>BONDS (cont'd)</b>					
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 60,000	76	76
Merrill Lynch 0.99% 03-01-2026	Canada	Mortgage Backed	1,104,586	1,101	1,047
Minerva SA 4.38% 03-18-2031	Brazil	Corporate - Non Convertible	USD 200,000	250	227
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	2,852,000	2,972	2,839
Morgan Stanley F/R 03-21-2025	United States	Corporate - Non Convertible	1,190,000	1,190	1,171
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 292,000	370	338
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 443,000	559	518
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate - Non Convertible	766,000	793	763
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	1,703,000	1,749	1,667
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	380,000	380	351
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	380,000	382	357
National Bank of Canada 2.24% 11-04-2026	Canada	Corporate - Non Convertible	560,000	560	528
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	577,000	578	525
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	690,000	690	629
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	170,000	170	154
Neenah Foundry Co. Term Loan B 1 <sup>st</sup> Lien F/R 12-08-2022	United States	Term Loans	USD 18	-	-
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	480,000	480	445
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 20,000	26	23
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 290,000	349	334
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 550,000	763	630
Nielsen Holdings PLC Term Loan B 1 <sup>st</sup> Lien F/R 02-05-2028	United States	Term Loans	USD 277,207	352	344
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	160,000	158	146
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	315,000	315	315
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	990,000	1,000	953
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	1,210,000	1,209	1,099
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	69,933	70	69
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	140,000	145	129
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	70,000	69	74
NXP BV 2.65% 02-15-2032 144A	China	Corporate - Non Convertible	USD 170,000	212	192
OMERS Finance Trust 1.55% 04-21-2027	Canada	Corporate - Non Convertible	2,473,000	2,506	2,309
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	1,430,000	1,539	1,382
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	842,000	892	827
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	268,000	294	266
OneDigital Borrower LLC Term Loan B 1 <sup>st</sup> Lien F/R 10-30-2027	United States	Term Loans	USD 218,610	282	272
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	913,000	947	907
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	830,000	870	825
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	795,000	835	762
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	900,000	987	871
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	270,000	269	244
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	1,097,000	1,173	1,089
Osmosis Debt Merger Sub Inc. Term Loan 1 <sup>st</sup> Lien Delayed Draw F/R 06-17-2028	United States	Term Loans	USD 30,000	37	37
Osmosis Debt Merger Sub Inc. Term Loan B 1 <sup>st</sup> Lien F/R 06-17-2028	United States	Term Loans	USD 240,000	295	298
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	2,000	2	2
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	110,000	110	101
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 460,000	646	575
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	490,000	497	497
PayPal Holdings Inc. 1.35% 06-01-2023	United States	Corporate - Non Convertible	USD 120,000	168	150
PayPal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 160,000	212	200
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 170,000	225	210
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 480,000	695	559
Pembina Pipeline Corp. 2.56% 06-01-2023	Canada	Corporate - Non Convertible	213,000	221	212
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	905,000	945	904
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	1,488,000	1,600	1,483
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	271,000	278	262
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	140,000	152	131
Pembina Pipeline Corp. 3.53% 12-10-2031	Canada	Corporate - Non Convertible	360,000	360	332
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	290,000	316	279
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	150,000	165	142

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<b>BONDS (cont'd)</b>					
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	187,000	206	177
Pembina Pipeline Corp. 4.54% 04-03-2049 Callable 2048	Canada	Corporate - Non Convertible	540,000	550	496
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate - Non Convertible	130,000	135	122
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	660,000	660	602
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 25,000	8	2
Petroleos Mexicanos 6.50% 03-13-2027	Mexico	Corporate - Non Convertible	USD 10,000	14	13
Plaze Inc. Term Loan 1 <sup>st</sup> Lien F/R 08-03-2026	United States	Term Loans	USD 158,004	203	191
Primaris Real Estate Investment Trust 4.27% 03-30-2025	Canada	Corporate - Non Convertible	180,000	180	181
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	620,000	620	600
Province of Alberta 1.65% 06-01-2031	Canada	Provincial Governments	800,000	767	712
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	1,170,000	1,211	1,123
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	12,943,000	13,227	12,579
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	2,870,000	2,912	2,720
Province of British Columbia 1.55% 06-18-2031	Canada	Provincial Governments	8,660,000	8,208	7,647
Province of British Columbia 2.80% 06-18-2048	Canada	Provincial Governments	870,000	882	799
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	4,688,000	5,263	4,434
Province of British Columbia 2.75% 06-18-2052	Canada	Provincial Governments	630,000	622	574
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	2,625,000	2,818	2,551
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	2,975,000	2,464	2,253
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	3,650,000	3,641	3,299
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	1,150,000	1,313	1,174
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	180,000	183	159
Province of Ontario 1.90% 12-02-2051	Canada	Provincial Governments	10,465,000	8,773	7,768
Province of Ontario 2.55% 12-02-2052	Canada	Provincial Governments	7,075,000	6,323	6,124
Province of Quebec 0% 04-01-2026 Generic Strip	Canada	Provincial Governments	10,000	9	9
Province of Quebec 1.50% 09-01-2031	Canada	Provincial Governments	12,140,000	11,398	10,623
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments	18,511,000	20,700	17,991
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	760,000	807	734
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	4,706,000	4,720	4,292
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	177,000	177	164
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	210,000	219	197
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	1,580,000	1,575	1,518
QVC Inc. 4.38% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 111,000	147	127
R&F Properties HK Co. Ltd. 11.75% 08-02-2023	China	Corporate - Non Convertible	USD 623,000	490	168
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	219,000	220	203
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	430,000	430	394
Renasas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 360,000	454	429
Renasas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 420,000	529	490
RH Term Loan B 1 <sup>st</sup> Lien F/R 10-15-2028	United States	Term Loans	USD 423,465	521	521
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	197,000	197	180
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	209,000	208	206
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	1,020,000	1,019	997
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	344,000	342	354
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	1,018,000	1,018	990
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 208,000	264	255
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	440,000	440	439
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	287,000	293	271
Royal Bank of Canada 1.83% 07-31-2028	Canada	Corporate - Non Convertible	1,010,000	1,010	906
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	562,000	563	533
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	790,000	790	729
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate - Non Convertible	878,000	873	769
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	220,000	223	217
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	1,367,000	1,379	1,309
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	750,000	750	665
Russel Metals Inc. 6.00% 03-16-2026 Callable 2022	Canada	Corporate - Non Convertible	140,000	142	144
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 140,000	186	151
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	380,000	380	349
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	280,000	280	264
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	410,000	430	403
Saputo Inc. 1.42% 06-19-2026	Canada	Corporate - Non Convertible	530,000	530	481
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	210,000	210	194

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<b>BONDS (cont'd)</b>					
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	220,000	220	199
Scotia Capital Inc. 1.25% 03-01-2025	Canada	Mortgage Backed	362,081	366	351
Scotia Capital Inc. 0.89% 09-01-2026	Canada	Mortgage Backed	758,212	738	710
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	306,461	316	292
Shaw Communications Inc. 4.35% 01-31-2024 Callable	Canada	Corporate - Non Convertible	41,000	45	42
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	376,000	390	338
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	131,000	183	157
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	80,000	80	79
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	170,000	170	166
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	150,000	150	141
Sigma Bidco BV Term Loan B 1 <sup>st</sup> Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 10,000	16	13
Signal Parent Inc. Term Loan B 1 <sup>st</sup> Lien F/R 04-01-2028	United States	Term Loans	USD 228,850	287	258
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 30,000	37	34
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	150,000	150	144
SmartCentres Real Estate Investment Trust 3.83% 12-21-2027 Callable 2027	Canada	Corporate - Non Convertible	228,000	241	224
SmartCentres Real Estate Investment Trust 3.53% 12-20-2029 Callable 2029	Canada	Corporate - Non Convertible	633,000	659	595
Sorenson Communications LLC Term Loan B 1 <sup>st</sup> Lien F/R 03-12-2026	United States	Term Loans	USD 276,287	341	345
Source energy Services 10.50% 03-15-2025	Canada	Corporate - Non Convertible	28,015	10	18
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	360,000	360	320
Spa US HoldCo Inc. Term Loan B 1 <sup>st</sup> Lien F/R 03-12-2028	United States	Term Loans	USD 316,812	393	385
Specialty Pharma III Inc. Term Loan B 1 <sup>st</sup> Lien F/R 02-24-2028	United States	Term Loans	USD 49,350	61	61
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 157,500	222	201
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	3,230	4	3
Stitch Acquisition Corp. Term Loan B 1 <sup>st</sup> Lien F/R 07-27-2028	United States	Term Loans	USD 288,550	337	339
Summit Industrial Income Real Estate Investment Trust 1.82% 04-01-2026	Canada	Corporate - Non Convertible	164,000	164	151
Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027	Canada	Corporate - Non Convertible	220,000	220	204
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate - Non Convertible	336,000	333	305
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	863,000	882	862
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	1,574,000	1,588	1,536
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	1,410,000	1,459	1,331
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	900,000	900	837
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	460,000	460	391
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	530,000	530	475
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	1,225,000	1,257	1,161
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	440,000	432	387
Sunset Debt Merger Sub Inc. Term Loan B 1 <sup>st</sup> Lien F/R 09-17-2028	United States	Term Loans	USD 610,000	770	740
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 10,000	13	12
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 330,000	413	373
Switch Ltd. 3.75% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 20,000	25	24
Sycamore Buyer LLC Term Loan B 1 <sup>st</sup> Lien F/R 09-24-2028	United States	Term Loans	USD 500,000	630	616
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 309,000	414	389
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026	Australia	Corporate - Non Convertible	USD 180,000	226	226
Sylvamo Corp. Term Loan B 1 <sup>st</sup> Lien F/R 08-20-2028	United States	Term Loans	USD 114,222	145	140
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 170,000	238	210
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	877,000	947	826
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	310,000	307	265
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	346,000	346	311
TELUS Corp. 4.85% 04-05-2044	Canada	Corporate - Non Convertible	459,000	549	468
Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 200,000	275	223

# MACKENZIE CORE PLUS CANADIAN 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>					
Tenet Healthcare Corp. 4.38% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 70,000	88	84
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	860,000	860	835
Terrier Media Buyer Inc. Term Loan B 1 <sup>st</sup> Lien F/R 12-17-2026	United States	Term Loans	USD 100,399	125	124
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 460,000	541	570
Thevelia US LLC Term Loan 1 <sup>st</sup> Lien F/R 02-10-2029	United States	Term Loans	USD 195,000	246	241
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	664,000	675	641
Timber Servicios Empresariales SA Term Loan B 1 <sup>st</sup> Lien F/R 02-17-2029	Spain	Term Loans	EUR 152,000	216	204
Titan Sub LLC Term Loan B 1 <sup>st</sup> Lien F/R 09-19-2026	United States	Term Loans	USD 43,688	57	55
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 170,000	241	214
T-Mobile US Inc. 1.55% 02-15-2026 Class B	United States	Corporate - Non Convertible	USD 180,000	245	210
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 1,090,000	1,547	1,374
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 330,000	448	375
T-Mobile US Inc. 2.25% 11-15-2031 Class B	United States	Corporate - Non Convertible	USD 140,000	185	153
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	590,000	606	586
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	340,000	348	343
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	240,000	240	209
Toronto Hydro Corp. 2.47% 10-20-2031	Canada	Corporate - Non Convertible	340,000	340	312
The Toronto-Dominion Bank F/R 01-31-2025	Canada	Corporate - Non Convertible	590,000	590	586
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	1,145,000	1,178	1,101
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	370,000	362	361
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	560,000	560	528
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	1,651,000	1,651	1,499
The Toronto-Dominion Bank 1.90% 09-11-2028	Canada	Corporate - Non Convertible	1,589,000	1,550	1,429
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	1,321,000	1,397	1,298
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	130,000	138	125
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	580,000	580	516
Tourmaline Oil Corp. 2.08% 01-25-2028	Canada	Corporate - Non Convertible	169,000	169	154
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	230,000	230	211
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	410,000	410	376
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 250,000	313	295
TransCanada PipeLines Ltd. F/R 06-09-2024	Canada	Corporate - Non Convertible	880,000	880	871
TransCanada PipeLines Ltd. 3.30% 07-17-2025 Callable 2025 MTN	Canada	Corporate - Non Convertible	45,000	48	45
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	1,220,000	1,303	1,221
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	1,510,000	1,526	1,410
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	389,000	425	349
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	1,012,000	1,012	910
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	1,665,000	1,677	1,605
Transcontinental Inc. 2.28% 07-13-2026	Canada	Corporate - Non Convertible	160,000	160	149
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	1,330,000	1,454	1,362
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	2,837	3	3
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 15,000	18	20
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 27,000	34	34
United States Treasury 2.88% 08-15-2028	United States	Foreign Governments	USD 2,771,000	3,573	3,554
United States Treasury 1.50% 02-15-2030	United States	Foreign Governments	USD 707,000	832	829
United States Treasury 0.88% 11-15-2030	United States	Foreign Governments	USD 134,100	151	149
United States Treasury 1.88% 11-15-2051	United States	Foreign Governments	USD 1,686,000	2,031	1,848
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 4,661,000	6,742	6,225
United States Treasury 2.25% 02-15-2052	United States	Foreign Governments	USD 7,334,000	9,325	8,791
Univision Communications Inc. Term Loan B 1 <sup>st</sup> Lien F/R 05-07-2028	United States	Term Loans	USD 240,000	288	298
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	300,000	299	299
Ventas Canada Finance Ltd. 2.45% 01-04-2027	United States	Corporate - Non Convertible	335,000	334	314
Ventas Canada Finance Ltd. 3.30% 12-01-2031	United States	Corporate - Non Convertible	430,000	429	394
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	573,000	577	566
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 380,000	516	487
Veregy Term Loan 1 <sup>st</sup> Lien F/R 11-03-2027	United States	Term Loans	USD 246,875	317	302
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 300,000	375	375
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	1,000,000	1,032	902
Verizon Communications Inc. 1.75% 01-20-2031	United States	Corporate - Non Convertible	USD 700,000	909	764

# MACKENZIE CORE PLUS CANADIAN 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>					
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 330,000	409	383
Verizon Communications Inc. 3.55% 03-22-2051	United States	Corporate - Non Convertible	USD 90,000	112	106
Vertex Aerospace Services Corp. Term Loan B 1 <sup>st</sup> Lien F/R 10-27-2028	United States	Term Loans	USD 230,000	286	287
Viasat Inc. Term Loan B 1 <sup>st</sup> Lien F/R 02-24-2029	United States	Term Loans	USD 96,000	120	120
Videotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	1,353,000	1,353	1,263
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	1,270,000	1,316	1,221
Vidéotron Ltée 5.63% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	925,000	991	957
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 200,000	279	244
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	561,000	594	547
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	510,000	513	491
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	571,000	582	552
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	2,000	2	2
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	USD 195,000	248	233
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	250,000	241	239
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 670,000	965	871
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 110,000	145	142
WildBrain Ltd. Term Loan B 1 <sup>st</sup> Lien F/R 03-18-2028	Canada	Term Loans	USD 326,700	400	406
WireCo WorldGroup Inc. Term Loan B 1 <sup>st</sup> Lien F/R 10-29-2028	United States	Term Loans	USD 257,593	316	319
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	869,000	876	802
Xperi Holding Corp. Term Loan B 1 <sup>st</sup> Lien F/R 06-01-2025	United States	Term Loans	USD 141,604	174	175
<b>Total bonds</b>				<b>475,837</b>	<b>439,984</b>
<b>EQUITIES</b>					
BCE Inc. Pfd. Series AA	Canada	Communication Services	6,980	108	144
BCE Inc. Pfd. Series AI	Canada	Communication Services	1,259	20	24
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	438	8	8
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	4,127	105	110
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	617	15	16
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	8,424	202	213
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	3,256	78	83
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	2,400	1	2
Emera Inc. Pfd. Series J	Canada	Utilities	420	11	11
Emera Inc. Pfd. Series L	Canada	Utilities	4,650	116	105
Frontera Generation Holdings LLC	United States	Energy	134	-	-
Loblaw Companies Ltd. 5.30% Cum. Red. 2 <sup>nd</sup> Pfd. Series B	Canada	Consumer Staples	1,714	45	44
Source Energy Services Ltd.	Canada	Energy	1,461	2	4
TC Energy Corp. Pfd. Series 15	Canada	Energy	19,600	494	496
TransAlta Corp. Pfd. Series A	Canada	Utilities	5,227	66	84
Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	1,320	25	29
<b>Total equities</b>				<b>1,296</b>	<b>1,373</b>
<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				74	19
<b>Total options</b>				<b>74</b>	<b>19</b>



# MACKENZIE CORE PLUS CANADIAN 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	31,361	3,083	2,683
<sup>1</sup> Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	139,677	13,069	11,109
<sup>1</sup> Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	1,024,990	19,299	19,387
<sup>1</sup> Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	211,500	4,259	4,019
<b>Total exchange-traded funds/notes</b>				<b>39,710</b>	<b>37,198</b>
Transaction costs				(7)	–
<b>Total investments</b>				<b>516,910</b>	<b>478,574</b>
Derivative instruments (see schedule of derivative instruments)					1,444
Liability for options written (see schedule of options written)					(5)
Cash and cash equivalents					34,355
Other assets less liabilities					3,292
<b>Net assets attributable to unitholders</b>					<b>517,660</b>

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

# MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

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## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	92.0
<i>Bonds</i>	91.9
<i>Short bond futures</i>	0.1
<i>Purchased options</i>	0.0
<i>Written options</i>	(0.0)
Cash and short-term investments	6.9
Other assets (liabilities)	0.8
Equities	0.3

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	66.8
United States	19.0
Cash and short-term investments	6.9
Other	2.1
United Kingdom	1.1
Other assets (liabilities)	0.8
China	0.5
Luxembourg	0.4
Australia	0.4
Mexico	0.4
Netherlands	0.3
Chile	0.3
Japan	0.2
Brazil	0.2
Indonesia	0.2
Ireland	0.2
Panama	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	42.5
Provincial bonds	17.9
Federal bonds	15.8
Term loans	8.1
Cash and short-term investments	6.9
Foreign government bonds	6.3
Other assets (liabilities)	0.8
Mortgage backed	0.7
Municipal bonds	0.6
Utilities	0.2
Energy	0.1
Other	0.1

MARCH 31, 2021

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	96.4
<i>Bonds</i>	96.3
<i>Short futures</i>	0.1
Cash and short-term investments	10.3
Equities	0.3
Other assets (liabilities)	(7.0)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	72.1
United States	17.3
Cash and short-term investments	10.3
China	2.6
Other	2.0
United Kingdom	0.8
Australia	0.4
Luxembourg	0.4
Mexico	0.3
Ireland	0.2
Bahamas	0.2
Indonesia	0.2
Netherlands	0.1
Panama	0.1
Other assets (liabilities)	(7.0)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	45.5
Provincial bonds	18.6
Federal bonds	16.6
Cash and short-term investments	10.3
Foreign government bonds	7.3
Term loans	7.0
Mortgage backed	1.2
Energy	0.2
Other	0.1
Utilities	0.1
Municipal bonds	0.1
Other assets (liabilities)	(7.0)

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

# MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## 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)
iShares iBoxx \$ High Yield Corporate Bond ETF	964	Put	Apr. 15, 2022	80 USD	74	19
<b>Total options</b>					<b>74</b>	<b>19</b>

## SCHEDULE OF OPTIONS WRITTEN

as at March 31, 2022

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
iShares iBoxx \$ High Yield Corporate Bond ETF	(964)	Written Put	Apr. 15, 2022	75 USD	(18)	(5)
<b>Total options</b>					<b>(18)</b>	<b>(5)</b>

# MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## 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-Schatz Futures June 2022	(668)	Jun. 8, 2022	110.74 EUR	(102,301)	503	–
EURO-BOBL Futures June 2022	(204)	Jun. 8, 2022	128.86 EUR	(36,355)	–	(221)
<b>Total futures contracts</b>				<b>(138,656)</b>	<b>503</b>	<b>(221)</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)
AA	702 CAD	(561) USD	Apr. 8, 2022	(702)	(701)	1	–
A	7,196 CAD	(5,750) USD	Apr. 22, 2022	(7,196)	(7,189)	7	–
A	1,788 CAD	(1,429) USD	Apr. 22, 2022	(1,788)	(1,786)	2	–
A	973 CAD	(770) USD	Apr. 22, 2022	(973)	(963)	10	–
A	7,061 CAD	(5,586) USD	Apr. 27, 2022	(7,061)	(6,985)	76	–
AA	3,086 CAD	(2,443) USD	Apr. 27, 2022	(3,086)	(3,054)	32	–
A	359 CAD	(250) EUR	May 6, 2022	(359)	(346)	13	–
A	373 CAD	(260) EUR	May 6, 2022	(373)	(359)	14	–
A	10,129 CAD	(7,977) USD	May 13, 2022	(10,129)	(9,974)	155	–
AA	6,324 CAD	(4,980) USD	May 13, 2022	(6,324)	(6,227)	97	–
AA	3,118 CAD	(2,450) USD	May 13, 2022	(3,118)	(3,063)	55	–
AA	681 CAD	(470) EUR	May 20, 2022	(681)	(651)	30	–
A	5,844 CAD	(4,581) USD	May 20, 2022	(5,844)	(5,728)	116	–
A	16,669 CAD	(13,062) USD	May 20, 2022	(16,669)	(16,333)	336	–
A	2,640 USD	(3,351) CAD	May 20, 2022	3,351	3,301	–	(50)
AA	8,846 CAD	(6,907) USD	Jun. 3, 2022	(8,846)	(8,635)	211	–
AA	283 CAD	(221) USD	Jun. 10, 2022	(283)	(276)	7	–
A	1,994 CAD	(1,555) USD	Jun. 17, 2022	(1,994)	(1,944)	50	–
<b>Total forward currency contracts</b>						<b>1,212</b>	<b>(50)</b>

Total Derivative assets

1,715

Total Derivative liabilities

(271)

# MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

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## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the 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 CANADIAN 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 CANADIAN 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 CANADIAN 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 CANADIAN 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 CANADIAN FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## 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 CANADIAN 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 MKB 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 \$19.92 (2021 – \$21.34).

The management fee rate for CAD Units is 0.40%.

As at March 31, 2022, the ETF's NAV per unit was \$19.95 (2021 – \$21.39) and its Net Assets per unit calculated in accordance with IFRS was \$19.95 (2021 – \$21.39).

#### (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
5,852	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

#### (c) Securities Lending

	March 31, 2022	March 31, 2021
	(\$)	(\$)
Value of securities loaned	23,519	26,444
Value of collateral received	24,746	27,780

	2022		2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	42	100.0	31	100.0
Tax withheld	(1)	(2.4)	-	-
	41	97.6	31	100.0
Payments to Securities Lending Agent	(7)	(16.7)	(6)	(19.4)
Securities lending income	34	80.9	25	80.6

#### (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 Canadian government or corporate fixed income and/or asset-backed securities, in each case with maturities of more than one year, and may hold up to 30% of its assets in foreign investments.

# MACKENZIE CORE PLUS CANADIAN 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	75,707	(315)	(69,562)	5,830				
EUR	1,535	(301)	(1,074)	160				
Total	77,242	(616)	(70,636)	5,990				
% of Net Assets	14.9	(0.1)	(13.6)	1.2				
Total currency rate sensitivity					(903)	(0.2)	903	0.2

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	12,806	–	–	12,806				
USD	63,642	2,462	(57,307)	8,797				
EUR	1,440	–	(294)	1,146				
Total	77,888	2,462	(57,601)	22,749				
% of Net Assets	14.2	0.4	(10.5)	4.1				
Total currency rate sensitivity					(1,884)	(0.3)	1,884	0.3

\* Includes both monetary and non-monetary financial instruments

##### iii. Interest rate risk

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

March 31, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	7,716	(138,656)				
1-5 years	113,698	–				
5-10 years	184,330	–				
Greater than 10 years	134,240	–				
Total	439,984	(138,656)				
Total sensitivity to interest rate changes			(37,859)	(7.3)	37,974	7.3

March 31, 2021	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	3,471	(112,496)				
1-5 years	159,545	–				
5-10 years	222,377	–				
Greater than 10 years	111,463	–				
Total	496,856	(112,496)				
Total sensitivity to interest rate changes			(31,796)	(5.8)	31,796	5.8

# MACKENZIE CORE PLUS CANADIAN 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)

##### 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 16.3% of the net assets of the ETF (2021 – 16.2%).

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	17.1	21.4
AA	14.4	9.8
A	17.1	22.8
BBB	21.6	24.1
Less than BBB	7.9	5.7
Unrated	6.9	6.6
Total	85.0	90.4

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

#### (f) Fair Value Classification

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

	March 31, 2022				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	439,950	34	439,984	1	496,855	–	496,856
Equities	1,373	–	–	1,373	1,395	–	–	1,395
Options	19	–	–	19	–	–	–	–
Exchange-traded funds/notes	37,198	–	–	37,198	32,280	–	–	32,280
Derivative assets	503	1,212	–	1,715	700	795	–	1,495
Derivative liabilities	(226)	(50)	–	(276)	–	(22)	–	(22)
Total	38,867	441,112	34	480,013	34,376	497,628	–	532,004

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

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

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

	March 31, 2022	March 31, 2021
	Bonds (\$)	Bonds (\$)
Balance – beginning of period	–	–
Purchases	34	–
Sales	–	–
Net transfers in (out)	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	–	–
Balance – end of period	34	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	–	–

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.

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## NOTES TO FINANCIAL STATEMENTS

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

#### (g) Investment 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	127,552	84,325
Funds managed by affiliates of the Manager	4,484	–

#### (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	1,389	(271)	–	1,118
Unrealized losses on derivative contracts	(271)	271	–	–
Liability for options written	(5)	–	–	(5)
Total	1,113	–	–	1,113

	March 31, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,180	(12)	–	1,168
Unrealized losses on derivative contracts	(22)	12	1,741	1,731
Liability for options written	–	–	–	–
Total	1,158	–	1,741	2,899