

MACKENZIE UNCONSTRAINED BOND 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 Unconstrained Bond 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 Unconstrained Bond 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 UNCONSTRAINED BOND ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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.

The logo for Deloitte LLP, featuring the word "Deloitte" in a stylized, cursive script followed by "LLP" in a plain, sans-serif font.

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

MACKENZIE UNCONSTRAINED BOND ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF FINANCIAL POSITION

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

	2022	2021
	\$	\$
ASSETS		
Current assets		
Investments at fair value	878,771	920,028
Cash and cash equivalents	85,437	110,940
Accrued interest receivable	8,555	7,077
Dividends receivable	34	36
Accounts receivable for investments sold	19,910	500
Accounts receivable for units issued	5,795	4,136
Margin on derivatives	–	2,424
Derivative assets	14,832	6,541
Total assets	1,013,334	1,051,682
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	22,462	49,043
Accounts payable for units redeemed	966	–
Due to manager	465	478
Liability for options written	578	728
Derivative liabilities	1,201	369
Total liabilities	25,672	50,618
Net assets attributable to unitholders	987,662	1,001,064

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2022	2021	2022	2021
CAD Units	19.35	20.68	987,662	1,001,064
			987,662	1,001,064

STATEMENTS OF COMPREHENSIVE INCOME

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

	2022	2021
	\$	\$
Income		
Dividends	6,364	3,895
Interest income	39,134	23,853
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(17,957)	4,195
Net unrealized gain (loss)	(56,253)	7,212
Securities lending income	110	34
Fee rebate income	549	267
Other	517	1,223
Total income (loss)	(27,536)	40,679
Expenses (note 6)		
Management fees	6,022	4,307
Management fee rebates	(16)	–
Interest charges	55	13
Commissions and other portfolio transaction costs	460	420
Independent Review Committee fees	3	2
Expenses before amounts absorbed by Manager	6,524	4,742
Expenses absorbed by Manager	–	–
Net expenses	6,524	4,742
Increase (decrease) in net assets attributable to unitholders from operations before tax	(34,060)	35,937
Foreign withholding tax expense (recovery)	123	27
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	(34,183)	35,910

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2022	2021	2022	2021
CAD Units	(0.64)	0.96	(34,183)	35,910
			(34,183)	35,910

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

MACKENZIE UNCONSTRAINED BOND ETF

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2022	2021
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	1,001,064	600,063
Increase (decrease) in net assets from operations	(34,183)	35,910
Distributions paid to unitholders:		
Investment income	(37,773)	(25,619)
Capital gains	–	(3,789)
Management fee rebates	(16)	–
Total distributions paid to unitholders	(37,789)	(29,408)
Unit transactions:		
Proceeds from units issued	204,282	409,928
Reinvested distributions	–	3,789
Payments on redemption of units	(145,712)	(19,218)
Total unit transactions	58,570	394,499
Increase (decrease) in net assets attributable to unitholders	(13,402)	401,001
End of period	987,662	1,001,064
Increase (decrease) in units (in thousands) (note 7):		
Units outstanding – beginning of period	48,400	29,750
Issued	9,950	19,600
Reinvested distributions	–	–
Redeemed	(7,300)	(950)
Units outstanding – end of period	51,050	48,400

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MACKENZIE UNCONSTRAINED BOND ETF

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STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	(34,183)	35,910
Adjustments for:		
Net realized loss (gain) on investments	20,357	8,049
Change in net unrealized loss (gain) on investments	56,253	(7,212)
Purchase of investments	(880,364)	(968,121)
Proceeds from sale and maturity of investments	791,100	667,899
(Increase) decrease in accounts receivable and other assets	948	(2,473)
Increase (decrease) in accounts payable and other liabilities	(13)	196
Net cash provided by (used in) operating activities	(45,902)	(265,752)
Cash flows from financing activities		
Proceeds from units issued	202,623	405,792
Payments on redemption of units	(144,746)	(20,224)
Distributions paid net of reinvestments	(37,789)	(25,619)
Net cash provided by (used in) financing activities	20,088	359,949
Net increase (decrease) in cash and cash equivalents	(25,814)	94,197
Cash and cash equivalents at beginning of period	110,940	17,742
Effect of exchange rate fluctuations on cash and cash equivalents	311	(999)
Cash and cash equivalents at end of period	85,437	110,940
Cash	85,437	110,940
Cash equivalents	–	–
Cash and cash equivalents at end of period	85,437	110,940
Supplementary disclosures on cash flow from operating activities:		
Dividends received	6,366	3,871
Foreign taxes paid	123	27
Interest received	37,656	21,757
Interest paid	55	13

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

MACKENZIE UNCONSTRAINED BOND ETF

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SCHEDULE OF INVESTMENTS

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
Accelerated Health Systems LLC Term Loan 1 st Lien F/R 02-02-2029	United States	Term Loans	USD 670,000	845	834
Acrisure LLC Term Loan B 1 st Lien F/R 02-15-2027	United States	Term Loans	USD 1,180,000	1,457	1,471
Acuris Finance US Inc. 5.00% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 530,000	628	610
ADS Tactical Inc. Term Loan B 1 st Lien F/R 03-04-2028	United States	Term Loans	USD 1,697,243	2,117	2,035
Advantage Sales & Marketing Inc. Term Loan B 1 st Lien F/R 10-28-2027	United States	Term Loans	USD 503,400	648	625
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 700,000	935	835
AG Group Holdings Inc. Term Loan B 1 st Lien F/R 12-29-2028	United States	Term Loans	USD 420,000	524	523
Agile Group Holdings Ltd. 5.75% 01-02-2025	China	Corporate - Non Convertible	USD 5,200,000	5,658	2,277
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	267,000	267	252
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	60,000	60	58
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	310,000	315	291
Air Canada Term Loan B 1 st Lien Senior F/R 07-27-2028	Canada	Term Loans	USD 570,000	711	707
AIT Worldwide Logistics Holdings Inc. Term Loan 1 st Lien F/R 04-01-2028	United States	Term Loans	USD 1,363,583	1,698	1,696
Albaugh LLC Term Loan B 1 st Lien F/R 02-18-2029	United States	Term Loans	USD 1,260,000	1,592	1,573
Albion Acquisitions Ltd. Term Loan 1 st Lien F/R 07-31-2026	United Kingdom	Term Loans	USD 2,271,000	2,768	2,820
Albion Financing Ltd. 2 SARL 8.75% 04-15-2027 144A	Luxembourg	Corporate - Non Convertible	USD 1,199,000	1,484	1,445
Alcami Carolinas Corp. Term Loan 1 st Lien F/R 07-06-2025	United States	Term Loans	USD 386,000	504	449
Alchemy US Holdco LLC Term Loan B 1 st Lien F/R 10-01-2025	United States	Term Loans	USD 1,158,274	1,465	1,443
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	80,000	84	81
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	384,000	385	348
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	2,780,000	2,780	2,598
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 180,000	237	215
Allied Universal Holdco LLC Term Loan B 1 st Lien F/R 05-05-2028	United States	Term Loans	USD 788,025	962	971
Allied Universal Holdco LLC 3.63% 06-01-2028	United States	Corporate - Non Convertible	EUR 1,200,000	1,768	1,524
Alpine US Bidco LLC Term Loan 1 st Lien F/R 04-13-2028	United States	Term Loans	USD 820,238	990	1,002
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	2,000,000	2,000	1,865
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	200,000	200	171
Altar Bidco Inc. Term Loan 1 st Lien F/R 11-17-2028	United States	Term Loans	USD 920,000	1,153	1,137
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 2,000,000	2,507	2,272
Altice France SA 2.13% 02-15-2025 Callable 2022	France	Corporate - Non Convertible	EUR 940,000	1,357	1,241
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 1,200,000	1,504	1,347
Amentum Government Services Holdings LLC Term Loan B 1 st Lien F/R 02-03-2027	United States	Term Loans	USD 1,000,000	1,283	1,242
Amentum Government Services Holdings LLC Term Loan B 1 st Lien F/R 02-07-2029	United States	Term Loans	USD 1,051,000	1,331	1,306
American Public Education Inc. Term Loan B 1 st Lien F/R 10-28-2027	United States	Term Loans	USD 819,375	1,020	1,017
American Teleconferencing Services Ltd. Term Loan 1 st Lien F/R 06-08-2023	United States	Term Loans	USD 765,713	679	53
ANI Technologies Private Ltd. Term Loan 1 st Lien F/R 12-03-2026	India	Term Loans	USD 847,875	1,067	1,029
AP Core Holdings II LLC Term Loan B2 1 st Lien F/R 07-21-2027	United States	Term Loans	USD 1,539,000	1,911	1,919
APM Global Holdings Pty Ltd. Term Loan 1 st Lien F/R 06-30-2026	Australia	Term Loans	USD 437,545	535	542
Aramark Services Inc. Term Loan B 1 st Lien F/R 04-01-2028	United States	Term Loans	USD 1,348,344	1,683	1,667
Arc Falcon I Inc. Delay Draw Term Loan 1 st Lien F/R 09-22-2028	United States	Term Loans	USD 126,115	160	154
Arc Falcon I Inc. Term Loan 1 st Lien F/R 09-22-2028	United States	Term Loans	USD 863,885	1,097	1,055
Arc Falcon I Inc. Term Loan 2 nd Lien F/R 09-22-2029	United States	Term Loans	USD 1,160,000	1,466	1,410
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	394,000	394	374
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	397,000	397	371
Arcos Dorados Holdings Inc. 5.88% 04-04-2027 Callable 2022	Uruguay	Corporate - Non Convertible	USD 1,010,000	1,363	1,294
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 290,000	385	332
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 1,610,000	1,967	1,819
Ardagh Packaging Finance PLC 5.25% 08-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 400,000	531	464
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	120,000	120	121
Arterra Wines Canada Inc. Term Loan 1 st Lien F/R 11-18-2027 (USD)	Canada	Term Loans	USD 175,731	228	218
Arterra Wines Canada Inc. Term Loan 1 st Lien F/R 11-18-2027	Canada	Term Loans	348,250	345	350
Ascend Performance Materials Operations LLC Term Loan B 1 st Lien F/R 08-27-2026	United States	Term Loans	USD 922,982	1,196	1,152
Ascend Wellness Holdings Inc. Term Loan 1 st Lien F/R 08-27-2025	United States	Term Loans	USD 910,000	1,143	1,134
Ashtead US Holdings Inc. 4.00% 05-01-2028	United Kingdom	Corporate - Non Convertible	USD 540,000	705	668

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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)
BONDS (cont'd)					
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 1,482,000	1,871	1,637
Ashton Woods USA LLC 4.63% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 618,000	785	674
Astoria Energy LLC Term Loan B 1 st Lien F/R 12-04-2027	United States	Term Loans	USD 2,862	4	4
Astra Acquisition Corp. Term Loan B 1 st Lien F/R 10-22-2028	United States	Term Loans	USD 1,236,900	1,476	1,505
Asurion LLC Term Loan B 1 st Lien F/R 12-18-2026	United States	Term Loans	USD 413,700	522	507
Asurion LLC Term Loan B9 1 st Lien F/R 07-29-2027	United States	Term Loans	USD 495,000	627	607
AT&T Inc. 2.25% 02-01-2032 Callable 2031	United States	Corporate - Non Convertible	USD 370,000	493	411
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	843,000	843	834
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	233,000	233	228
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	400,000	400	376
Atlantica Sustainable Infrastructure PLC 4.13% 06-15-2028 144A	Spain	Corporate - Non Convertible	USD 2,324,000	2,845	2,806
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	1,910,000	1,910	1,856
Autokiniton US Holdings Inc. Term Loan B 1 st Lien F/R 03-26-2028	United States	Term Loans	USD 899,420	1,131	1,111
Avantor Inc. Term Loan B4 1 st Lien F/R 11-24-2024	United States	Term Loans	USD 1,375	2	2
Avantor Inc. Term Loan B5 1 st Lien F/R 11-06-2027	United States	Term Loans	USD 688	1	1
Avis Budget Car Rental LLC Term Loan C 1 st Lien F/R 03-15-2029	United States	Term Loans	USD 430,000	533	535
Avis Budget Car Rental LLC 5.75% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,091,000	1,381	1,369
Bakelite US Holdco Inc. Term Loan 1 st Lien F/R 02-02-2029	United States	Term Loans	USD 540,000	681	660
Bank of America Corp. F/R 03-24-2026 Callable 2025	United States	Corporate - Non Convertible	330,000	343	329
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	147,000	140	135
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	287,000	287	282
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	348,000	348	320
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	190,000	188	188
Bank of Montreal F/R 07-22-2031	Canada	Corporate - Non Convertible	421,000	421	387
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	1,626,000	1,626	1,594
The Bank of Nova Scotia 1.40% 11-01-2027	Canada	Corporate - Non Convertible	1,293,000	1,276	1,148
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	327,000	327	325
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	620,000	620	558
Bausch Health Cos. Inc. 9.00% 12-15-2025 Callable 2022 144A	United States	Corporate - Non Convertible	USD 280,000	351	363
Bausch Health Cos. Inc. 5.00% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 378,000	494	372
Bausch Health Cos. Inc. 6.25% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 407,000	570	418
Baytex Energy Corp. 5.63% 06-01-2024 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 366,000	447	458
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	824,000	813	752
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	214,000	214	206
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	285,000	285	261
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	210,000	210	181
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 600,000	802	716
Beclé SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 336,000	421	374
Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	370,000	381	368
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	350,000	349	327
Bengal Debt Merger Sub LLC Delayed Draw Term Loan 1 st Lien F/R 01-20-2029	United States	Term Loans	USD 39,273	49	48
Bengal Debt Merger Sub LLC Term Loan 1 st Lien F/R 01-20-2029	United States	Term Loans	USD 680,727	850	839
Bingo Industries Ltd. Term Loan 1 st Lien F/R 07-09-2028	Australia	Term Loans	USD 626,850	775	778
Black Knight InfoServ LLC 3.63% 09-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 530,000	703	627
BlueLinx Holdings Inc. 6.00% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 733,000	895	854
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 989,000	1,200	1,179
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	250,000	250	253
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	580,000	572	551
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	340,000	340	295
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	230,000	259	230
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	270,000	275	276
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	320,000	317	307
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	240,000	243	238
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 365,000	482	448
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	1,624,000	1,624	1,539
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 2,293,000	2,824	2,845

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
C&D Technologies Inc. Term Loan B 1 st Lien F/R 12-13-2025	United States	Term Loans	USD 969,429	1,192	1,186
Cablevision Lightpath LLC 3.88% 09-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 778,000	1,026	911
Cablevision Lightpath LLC 5.63% 09-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 380,000	501	434
California Resources Corp. 7.13% 02-01-2026 144A	United States	Corporate - Non Convertible	USD 1,610,000	2,060	2,096
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	268,000	268	261
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	2,184,000	2,187	2,023
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	390,000	390	384
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate - Non Convertible	310,000	310	283
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	280,000	286	271
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	689,000	689	648
Canadian Western Bank 1.57% 09-14-2023	Canada	Corporate - Non Convertible	160,000	160	157
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	180,000	184	176
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	442,000	442	413
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate - Non Convertible	410,000	410	367
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	450,000	450	426
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 1,087,000	1,165	1,191
CanWel Building Materials Group Ltd. 5.25% 05-15-2026	Canada	Corporate - Non Convertible	1,286,000	1,286	1,231
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 600,000	750	683
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	170,000	172	171
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	410,000	412	361
CareCentrix Inc. Term Loan 1 st Lien F/R 03-22-2025	United States	Term Loans	USD 493,145	637	611
Carnival Corp. 9.88% 08-01-2027 144A	United States	Corporate - Non Convertible	USD 593,000	865	821
Carnival Corp. 6.00% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 1,110,000	1,373	1,309
Carriage Purchaser Inc. Term Loan B 1 st Lien F/R 09-23-2028	United States	Term Loans	USD 805,950	1,015	1,005
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 1,460,000	1,841	1,688
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	830,000	839	842
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 1,320,000	1,749	1,647
Castle US Holding Corp. Term Loan B 1 st Lien F/R 01-31-2027	United States	Term Loans	USD 656,496	805	815
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	100,000	100	99
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 1,130,000	1,592	1,415
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 2,660,000	3,606	3,022
CCS-CMGC Holdings Inc. Term Loan 1 st Lien F/R 09-25-2025	United States	Term Loans	USD 637,115	783	782
Cemex SAB de CV 7.38% 06-05-2027 Callable 2023	Mexico	Corporate - Non Convertible	USD 200,000	270	268
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate - Non Convertible	USD 470,000	640	596
Centene Corp. 3.38% 02-15-2030 Callable 2028	United States	Corporate - Non Convertible	USD 1,780,000	2,355	2,096
CenturyLink Inc. Term Loan B 1 st Lien F/R 03-15-2027	United States	Term Loans	USD 146,625	193	179
CenturyLink Inc. 4.00% 02-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 620,000	812	724
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	185,000	185	167
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 490,000	655	627
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 250,000	343	332
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 140,000	196	158
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 300,000	391	321
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 750,000	1,033	860
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 170,000	215	178
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	50,000	50	50
Chemtrade Logistics Income Fund 4.75% 05-31-2024 Conv. Callable 2022	Canada	Corporate - Convertible	200,000	200	201
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	150,000	150	141
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	273,000	289	276
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	240,000	240	231
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	200,000	200	183
Citadel Securities LP Term Loan B 1 st Lien F/R 02-27-2028	United States	Term Loans	USD 908,110	1,161	1,131
City Brewing Co. LLC Term Loan B 1 st Lien F/R 03-31-2028	United States	Term Loans	USD 955,200	1,194	1,099
Clarios Global LP Term Loan B 1 st Lien F/R 04-30-2026	Canada	Term Loans	USD 43,989	55	54
Clarios Global LP 6.75% 05-15-2025 Callable 2022 144A	United States	Corporate - Non Convertible	USD 116,000	164	150
Clean Harbors Inc. 5.13% 07-15-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 400,000	535	503
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 870,000	1,101	1,003

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BONDS (cont'd)					
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 180,000	251	198
CMBF LLC Term Loan B 1 st Lien Delayed Draw F/R 07-07-2028	United States	Term Loans	USD 179,218	219	221
CMBF LLC Term Loan B 1 st Lien F/R 07-07-2028	United States	Term Loans	USD 209,810	257	258
Coca-Cola Femsa SAB de CV 2.75% 01-22-2030 Callable 2029	Mexico	Corporate - Non Convertible	USD 820,000	1,058	983
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	222,000	222	198
Coinbase Global Inc. 3.38% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 1,560,000	1,975	1,740
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 1,830,000	2,256	1,955
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 275,000	340	313
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	2,050,000	2,049	1,982
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	1,640,000	1,640	1,587
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Non Convertible	USD 1,700,000	2,090	2,125
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 1,170,000	1,475	1,479
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 380,000	475	439
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 2,375,000	3,179	2,895
Conair Holdings LLC Term Loan B 1 st Lien F/R 05-13-2028	United States	Term Loans	USD 799,950	971	986
Condor Merger Sub Inc. Term Loan 1 st Lien F/R 02-03-2029	United States	Term Loans	USD 1,508,000	1,904	1,875
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,800,000	2,284	2,158
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 970,000	1,286	1,235
CONSOL Energy Inc. Term Loan B 1 st Lien F/R 09-28-2024	United States	Term Loans	USD 217,495	265	269
Constellium NV 5.88% 02-15-2026 Callable 2022 144A	Netherlands	Corporate - Non Convertible	USD 471,000	606	590
Constellium SE 3.75% 04-15-2029	United States	Corporate - Non Convertible	USD 270,000	343	304
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 520,000	681	712
Cook & Boardman Group LLC Term Loan 1 st Lien F/R 10-12-2025	United States	Term Loans	USD 1,115,824	1,386	1,362
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	109,823	111	110
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	100,942	102	101
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	2,510,000	2,510	2,428
Costco Wholesale Corp. 1.38% 06-20-2027 Callable 2027	United States	Corporate - Non Convertible	USD 280,000	394	326
Covert Mergerco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 353,000	418	420
Covis Finco Sarl Term Loan B 1 st Lien F/R 02-14-2027	Luxembourg	Term Loans	USD 990,000	1,134	1,145
Cowen Inc. Term Loan B 1 st Lien F/R 03-12-2028	United States	Term Loans	USD 749,900	931	927
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	440,000	437	411
Creation Technologies Inc. Term Loan B 1 st Lien F/R 09-24-2028	Canada	Term Loans	USD 1,380,000	1,720	1,689
Crew Energy Inc. 6.50% 03-14-2024 Callable	Canada	Corporate - Non Convertible	110,000	109	109
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 260,000	329	275
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	135,000	135	119
Crown Americas LLC 5.25% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 1,480,000	1,895	1,899
Crown Subsea Communications Holding Inc. Term Loan 1 st Lien F/R 04-20-2027	United States	Term Loans	USD 801,370	1,001	1,000
CrownRock LP / CrownRock Finance Inc. 5.63% 10-15-2025 Callable 144A	United States	Corporate - Non Convertible	USD 880,000	1,171	1,122
CSC Holdings LLC 6.50% 02-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 560,000	782	709
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 530,000	672	595
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 590,000	771	618
CTC Holdings LP Term Loan B 1 st Lien F/R 02-15-2029	United States	Term Loans	USD 700,000	878	860
Cumulus Media New Holdings Inc. 6.75% 07-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 416,000	555	521
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 3,290,000	4,218	4,062
Dana Inc. 4.25% 09-01-2030	United States	Corporate - Non Convertible	USD 351,000	401	402
Dana Inc. 4.50% 02-15-2032	United States	Corporate - Non Convertible	USD 2,030,000	2,458	2,283
DaVita Inc. 3.75% 02-15-2031 Callable 2026 144A	United States	Corporate - Non Convertible	USD 600,000	799	658
DEI Sales Inc. Term Loan B 1 st Lien F/R 04-23-2028	United States	Term Loans	USD 602,750	741	750
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 396,000	459	512
Diamond Sports Group LLC 5.38% 08-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,450,000	1,515	705
Diamond Sports Group LLC 6.63% 08-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 740,000	797	194
Diamondback Energy Inc. 3.50% 12-01-2029 Callable 2029	United States	Corporate - Non Convertible	USD 2,750,000	3,435	3,409
Digi International Inc. Term Loan B 1 st Lien F/R 11-01-2028	United States	Term Loans	USD 831,429	1,041	1,039
Directv Financing LLC Term Loan 1 st Lien F/R 07-22-2027	United States	Term Loans	USD 1,906,043	2,371	2,383
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 1,400,000	1,759	1,725
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 520,000	650	620
DISH DBS Corp. 5.75% 12-01-2028 144A	United States	Corporate - Non Convertible	USD 520,000	650	616
DMT Solutions Global Corp. Term Loan 1 st Lien F/R 06-25-2024	United States	Term Loans	USD 115,434	149	141
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	130,000	130	116

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BONDS (cont'd)					
Domtar Corp. Delayed Draw Term Loan B 1 st Lien F/R 10-01-2028	United States	Term Loans	USD 951,613	1,190	1,181
Domtar Corp. Term Loan B 1 st Lien F/R 10-01-2028	United States	Term Loans	USD 998,387	1,249	1,239
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 2,204,000	2,785	2,765
Dotdash Meredith Inc. Term Loan B 1 st Lien F/R 11-23-2028	United States	Term Loans	USD 717,625	905	897
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	331,000	331	307
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	199,000	199	187
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	220,000	220	201
DRW Holdings LLC Term Loan 1 st Lien F/R 02-24-2028	United States	Term Loans	USD 1,064,250	1,359	1,320
DS Parent Inc. Term Loan B 1 st Lien F/R 12-10-2028	United States	Term Loans	USD 967,750	1,194	1,180
East West Manufacturing LLC Delayed Draw Term Loan 1 st Lien F/R 01-05-2029	United States	Term Loans	USD 100,317	127	124
East West Manufacturing LLC Term Loan B 1 st Lien F/R 01-05-2029	United States	Term Loans	USD 689,683	870	856
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 790,000	1,196	1,038
EG Finco Ltd. Term Loan 2 nd Lien F/R 04-11-2027	United Kingdom	Term Loans	EUR 310,000	461	427
eG Global Finance PLC 6.75% 02-07-2025 Callable 2022 144A	United Kingdom	Corporate - Non Convertible	USD 1,220,000	1,585	1,524
Electrical Components International Inc. Term Loan 2 nd Lien F/R 06-22-2026	United States	Term Loans	USD 90,000	112	99
Embecta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 490,000	625	578
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate - Non Convertible	1,300,000	1,300	1,302
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	28,000	28	26
Empire Today LLC Term Loan 1 st Lien F/R 03-24-2028	United States	Term Loans	USD 606,248	760	723
Employbridge LLC Term Loan B 1 st Lien F/R 07-16-2028	United States	Term Loans	USD 1,322,088	1,650	1,638
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 790,000	986	892
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	100,000	100	93
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	10,000	11	9
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	40,000	38	35
Enbridge Inc. 2.44% 06-02-2025	Canada	Corporate - Non Convertible	190,000	190	184
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	476,000	475	419
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	9,150,000	8,978	9,012
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,460,000	1,573	1,531
Ensign Drilling Inc. 9.25% 04-15-2024 144A	Canada	Corporate - Non Convertible	USD 1,485,000	1,739	1,836
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	90,000	92	85
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	230,000	230	200
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	257,000	257	251
The Estée Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 290,000	365	329
Evergreen Acqco LLP Term Loan 1 st Lien F/R 03-26-2028	United States	Term Loans	USD 568,575	719	707
Exxon Mobil Corp. 2.61% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 190,000	263	229
FAGE International SA 5.63% 08-15-2026 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 301,000	372	372
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	600,000	611	595
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	1,490,000	1,494	1,420
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 2,260,000	2,828	2,797
Fanatics Commerce Intermediate Holdco LLC Term Loan 1 st Lien F/R 11-18-2028	United States	Term Loans	USD 790,000	990	981
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	280,000	280	258
First Quantum Minerals Ltd. 7.25% 04-01-2023 Callable 2022 144A	Zambia	Corporate - Non Convertible	USD 1,140,000	1,460	1,427
Flynn America LP Term Loan B 1 st Lien F/R 07-23-2028	United States	Term Loans	USD 1,256,063	1,531	1,492
Foley Products Co. LLC Term Loan 1 st Lien F/R 02-11-2029	United States	Term Loans	USD 790,000	997	983
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	3,740,000	3,740	3,457
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	621,000	621	583
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 779,000	1,001	1,056
Frontera Generation Holdings LLC Term Loan 1 st Lien F/R 07-28-2026	United States	Term Loans	USD 90,702	110	118
Frontera Generation Holdings LLC Term Loan 2 nd Lien F/R 04-26-2028	United States	Term Loans	USD 87,368	62	58
Frontier Communications Corp. Delayed Draw Term Loan 1 st Lien SuperP F/R 10-08-2027	United States	Term Loans	USD 106,780	132	132
Frontier Communications Corp. Term Loan DIP B 1 st Lien SuperP F/R 10-08-2027	United States	Term Loans	USD 34,662	43	43
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 480,000	637	598
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2022 144A	United States	Corporate - Non Convertible	USD 352,000	435	439

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BONDS (cont'd)					
Gannett Holdings LLC Term Loan B 1 st Lien F/R 02-08-2026	United States	Term Loans	USD 110,622	140	138
Garda World Security Corp. Term Loan B 1 st Lien F/R 02-10-2029	Canada	Term Loans	USD 1,180,000	1,489	1,464
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,620,000	1,873	1,829
Garrett LX I SARL Term Loan B 1 st Lien F/R 03-05-2028	Luxembourg	Term Loans	EUR 760,000	1,141	1,026
Garrett LX I SARL Term Loan B 1 st Lien F/R 03-05-2028 (USD)	Luxembourg	Term Loans	USD 776,100	978	947
Gateway Merger Sub Inc. Term Loan 1 st Lien F/R 06-25-2028	United States	Term Loans	USD 701,712	854	871
GBT III BV Term Loan 1 st Lien F/R 02-27-2027	United States	Term Loans	USD 919,779	1,206	1,110
GBT US III LLC Term Loan Delayed Draw 1 st Lien F/R 02-27-2027	United States	Term Loans	USD 770,221	1,010	946
General Motors Co. 6.13% 10-01-2025 Callable 2025	United States	Corporate - Non Convertible	USD 1,130,000	1,675	1,520
General Motors Co. 6.80% 10-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 430,000	601	608
GFL Environmental Inc. Term Loan B 1 st Lien F/R 05-31-2025	United States	Term Loans	USD 440,000	559	549
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	1,880,000	1,910	1,774
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	2,145,000	2,154	2,023
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 1,360,000	1,695	1,562
Gol Linhas Aereas Inteligentes SA 8.00% 06-30-2026	Brazil	Corporate - Non Convertible	USD 400,000	483	450
The Goldman Sachs Group Inc. F/R 04-29-2025	United States	Corporate - Non Convertible	802,000	802	790
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	1,350,000	1,457	1,341
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	597,000	597	562
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	860,000	860	766
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 875,000	1,200	988
Government of Bahamas 6.00% 11-21-2028 Callable 2028	Bahamas	Foreign Governments	USD 860,000	1,044	837
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 80,000	118	82
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 1,295,000	1,675	1,302
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 14,600,000	4,140	3,677
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 11,000,000	2,978	2,719
Government of Canada 0.50% 11-01-2023	Canada	Federal Government	13,636,000	13,455	13,283
Government of Canada 0.75% 10-01-2024	Canada	Federal Government	8,135,000	7,912	7,836
Government of Canada 1.00% 09-01-2026	Canada	Federal Government	15,120,000	14,856	14,247
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	12,190,000	11,512	11,543
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	1,650,000	1,643	1,640
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	6,549,000	6,446	6,073
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	4,113,000	5,120	4,551
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	2,620,000	2,597	2,414
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 1,650,000	2,023	1,871
Government of Mexico 7.75% 05-29-2031	Mexico	Foreign Governments	MXN 116,751,900	8,368	7,076
Government of Mexico 8.00% 11-07-2047	Mexico	Foreign Governments	MXN 46,200,000	2,929	2,771
Government of Russia 7.65% 04-10-2030	Russia	Foreign Governments	RUB 956,600,000	17,439	294
Government of Russia 5.90% 03-12-2031	Russia	Foreign Governments	RUB 258,205,000	3,920	79
Grab Holdings Inc. Term Loan B 1 st Lien F/R 01-20-2026	Singapore	Term Loans	USD 1,475,100	1,832	1,807
Graham Packaging Co. Inc. Term Loan 1 st Lien F/R 07-28-2027	United States	Term Loans	USD 564,300	714	695
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	311,000	311	280
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 1,675,000	2,075	2,005
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	140,000	144	134
Greenhill & Co. Inc. Term Loan B 1 st Lien F/R 04-05-2024	United States	Term Loans	USD 203,000	270	253
Greystone Select Financial Term Loan 1 st Lien F/R 05-10-2028	United States	Term Loans	USD 250,954	296	314
Gridiron Fiber Corp. Term Loan B 1 st Lien F/R 08-23-2028	Sweden	Term Loans	USD 780,000	938	955
Guangzhou R&F Properties Co. Ltd. 5.75% 01-13-2022	China	Corporate - Non Convertible	USD 394,000	369	132
Gulfport Energy Corp. 8.00% 05-17-2026 144A	United States	Corporate - Non Convertible	USD 520,000	683	677
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	90,000	91	91
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	290,000	290	291
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	470,000	471	438
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 720,000	910	907
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,129,000	1,362	1,361
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 2,780,000	4,087	3,675
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	520,000	520	487
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	150,000	150	145
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	209,000	217	193
Herens US Holdco Corp. Term Loan B 1 st Lien F/R 04-30-2028	United States	Term Loans	USD 58,075	71	71
Heritage Power LLC Term Loan B 1 st Lien F/R 07-08-2026	United States	Term Loans	USD 2,604,670	3,240	1,952

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BONDS (cont'd)					
Hertz Corp. Term Loan B-EXIT 1 st Lien F/R 06-14-2028	United States	Term Loans	USD 879,078	1,062	1,092
Hertz Corp. Term Loan C-EXIT 1 st Lien F/R 06-14-2028	United States	Term Loans	USD 166,505	201	207
The Hertz Corp. 4.63% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 1,640,000	2,089	1,925
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 960,000	1,274	1,200
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	480,000	480	427
Hudson River Trading LLC Term Loan B 1 st Lien F/R 03-19-2028	United States	Term Loans	USD 1,419,886	1,746	1,751
Hunter Douglas Inc. Term Loan B 1 st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 1,890,000	2,383	2,319
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	338,000	338	302
Hyster-Yale Group Inc. Term Loan B 1 st Lien F/R 05-21-2028	United States	Term Loans	USD 581,565	695	702
IAMGOLD Corp. 5.75% 10-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 740,000	974	841
II-VI Inc. Term Loan B 1 st Lien F/R 12-08-2028	United States	Term Loans	USD 950,000	1,190	1,182
Indy US Bidco LLC Term Loan B3 1 st Lien F/R 03-05-2028	United States	Term Loans	USD 465,624	591	577
INEOS 226 Ltd. Term Loan B 1 st Lien F/R 01-21-2026	United Kingdom	Term Loans	EUR 450,000	688	605
INEOS Enterprises Holdings US Finco LLC Term Loan B 1 st Lien F/R 07-29-2026	United States	Term Loans	USD 891,694	1,162	1,081
INEOS US Petrochem LLC Term Loan B 1 st Lien F/R 01-21-2026	United States	Term Loans	USD 585,575	736	720
Ingram Micro Inc. Term Loan B 1 st Lien F/R 04-01-2028	United States	Term Loans	USD 562,078	698	698
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 1,060,000	1,285	1,326
Intact Financial Corp. 2.18% 05-18-2028	Canada	Corporate - Non Convertible	220,000	220	202
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	99,000	99	94
Integro Ltd. United States Term Loan B1 1 st Lien F/R 10-31-2022	United States	Term Loans	USD 18,913	25	22
Intelsat Jackson Holdings SA 8.50% 10-15-2024 Callable 2022 144A	United States	Corporate - Non Convertible	USD 180,000	-	101
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	830,000	830	777
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	4,520,000	4,658	4,582
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	2,020,000	1,998	2,012
International Finance Corp. 7.50% 01-18-2028	Supra - National	n/a	MXN 83,700,000	5,108	5,082
International Finance Corp. 7.75% 01-18-2030	Supra - National	n/a	MXN 137,500,000	8,525	8,443
International Finance Corp. 0% 02-22-2038	Supra - National	n/a	MXN 70,000,000	1,273	1,235
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 1,112,000	1,506	1,439
ION Trading Finance Ltd. Term Loan B 1 st Lien F/R 03-26-2028	Ireland	Term Loans	EUR 678,575	1,007	936
ION Trading Finance Ltd. Term Loan B 1 st Lien F/R 03-26-2028 (USD)	United States	Term Loans	USD 385,725	484	479
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 510,000	677	678
Iron Mountain Inc. 5.00% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 480,000	652	586
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 1,080,000	1,460	1,325
Isagenix International LLC Term Loan 1 st Lien F/R 04-26-2025	United States	Term Loans	USD 235,299	232	190
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	90,000	91	90
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	170,000	170	166
Jadex Inc. Term Loan 1 st Lien F/R 02-12-2028	United States	Term Loans	USD 1,019,502	1,319	1,233
Jazz Financing Lux Sarl Term Loan B 1 st Lien F/R 04-22-2028	Luxembourg	Term Loans	USD 645,123	802	805
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 1,800,000	2,250	2,186
Journey Personal Care Corp. Term Loan 1 st Lien F/R 02-19-2028	United States	Term Loans	USD 760,625	957	908
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	860,000	860	786
Jump Financial LLC. Term Loan 1 st Lien F/R 08-04-2028	United States	Term Loans	USD 1,047,375	1,287	1,300
Kaisa Group Holdings Ltd. 8.50% 06-30-2022	China	Corporate - Non Convertible	USD 2,700,000	1,107	630
Kaisa Group Holdings Ltd. 8.65% 07-22-2022	China	Corporate - Non Convertible	USD 2,100,000	939	499
Kaisa Group Holdings Ltd. 10.50% 09-07-2022	China	Corporate - Non Convertible	USD 2,800,000	1,836	653
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 800,000	684	196
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 400,000	482	91
Keane Group Holdings LLC Term Loan B 1 st Lien F/R 05-18-2025	United States	Term Loans	USD 1,128,936	1,448	1,404
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	170,000	181	163
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	3,980,000	4,091	4,110
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	2,170,000	2,170	2,096
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 995,000	1,277	1,025
Klockner Pentaplast of America Inc. Term Loan 1 st Lien F/R 02-04-2026	United States	Term Loans	USD 524,700	670	600
Knight Health Holdings LLC Term Loan B 1 st Lien F/R 12-17-2028	United States	Term Loans	USD 1,220,000	1,463	1,396
KP Germany Erste GmbH Term Loan B 1 st Lien F/R 02-04-2026	Germany	Term Loans	EUR 590,000	901	739
Kronos Acquisition Holdings Inc. Term Loan B 1 st Lien F/R 12-22-2026	United States	Term Loans	USD 525,300	667	616
Kruger Products LP 6.00% 04-24-2025 Callable 2022	Canada	Corporate - Non Convertible	1,768,000	1,736	1,785

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BONDS (cont'd)					
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	1,200,000	1,201	1,171
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 620,000	830	768
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,773,000	2,425	2,224
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 1,225,000	1,461	1,354
Lamar Media Corp. 4.00% 02-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 790,000	1,015	941
Lancet Merger Sub Inc. Delay Draw Term Loan 1 st Lien F/R 08-09-2028	United States	Term Loans	USD 58,932	73	73
Lancet Merger Sub Inc. Term Loan B 1 st Lien F/R 08-09-2028	United States	Term Loans	USD 661,331	822	815
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	1,270,000	1,272	1,210
LBM Acquisition LLC Term Loan B 1 st Lien F/R 12-08-2027	United States	Term Loans	USD 1,164	1	1
LBM Acquisition LLC Term Loan B2 1 st Lien F/R 12-18-2027	United States	Term Loans	USD 908,765	1,109	1,111
LBM Acquisition LLC Term Loan Delay Draw 1 st Lien F/R 12-08-2027	United States	Term Loans	USD 103,118	131	126
LBM Acquisition Term Loan B2 Delayed Draw 1 st Lien F/R 12-18-2027	United States	Term Loans	USD 456,663	557	558
Level 3 Financing Inc. 3.75% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 290,000	371	322
LHS Borrower LLC Term Loan B 1 st Lien F/R 02-02-2029	United States	Term Loans	USD 1,180,000	1,482	1,460
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	110,000	110	93
LifeMiles Ltd. Term Loan B 1 st Lien F/R 08-18-2022	Colombia	Term Loans	USD 1,214,953	1,536	1,503
LifeScan Global Corp. Term Loan 1 st Lien F/R 06-19-2024	United States	Term Loans	USD 2,818,058	3,467	3,373
LifeScan Global Corp. Term Loan 2 nd Lien F/R 06-19-2025	United States	Term Loans	USD 810,000	971	961
Lions Gate Entertainment Inc. 5.50% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 690,000	868	834
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	270,000	297	280
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	250,000	251	222
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 6,479,000	5,147	1,782
LogMeln Inc. Term Loan B 1 st Lien F/R 08-14-2027	United States	Term Loans	USD 159,200	206	196
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	290,000	306	293
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	279,000	279	256
LRS Holdings LLC Term Loan B 1 st Lien F/R 08-13-2028	United States	Term Loans	USD 538,650	669	670
LSF10 XL Bidco SCA Term Loan B 1 st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 680,000	1,002	928
LTR Intermediate Holdings Inc. Term Loan B 1 st Lien F/R 04-23-2028	United States	Term Loans	USD 734,400	907	902
LTR Intermediate Holdings Inc. Term Loan B 1 st Lien F/R 05-07-2028	United States	Term Loans	USD 267,489	332	329
Luxembourg Investment Co. 428 SARL Term Loan B 1 st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 1,280,000	1,567	1,578
Magenta Buyer LLC Term Loan 1 st Lien F/R 05-03-2028	United States	Term Loans	USD 874,300	1,071	1,086
Magenta Buyer LLC Term Loan 2 nd Lien F/R 05-03-2029	United States	Term Loans	USD 430,000	533	534
Manchester Acquisition Sub LLC Term Loan B 1 st Lien F/R 11-16-2026	United States	Term Loans	USD 1,090,000	1,295	1,332
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	460,000	460	446
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	200,000	200	192
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	790,000	790	705
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	330,000	330	296
Mar Bidco Sarl Term Loan B 1 st Lien F/R 04-21-2028	Luxembourg	Term Loans	USD 120,000	149	148
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 170,000	214	197
Mattel Inc. 3.38% 04-01-2026 144A	United States	Corporate - Non Convertible	USD 1,040,000	1,315	1,275
Mav Acquisition Corp. Term Loan B 1 st Lien F/R 07-21-2028	United States	Term Loans	USD 765,436	952	948
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 2,140,000	2,689	2,557
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	140,000	140	140
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 2,060,000	2,708	2,700
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 985,000	1,259	1,247
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 450,000	571	544
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 380,000	471	461
MeridianLink Inc. Term Loan B 1 st Lien F/R 10-28-2028	United States	Term Loans	USD 1,030,000	1,268	1,265
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate - Non Convertible	USD 650,000	822	635
Michael Baker International LLC Term Loan B 1 st Lien F/R 11-02-2028	United States	Term Loans	USD 478,175	587	593
MicroStrategy Inc. 6.13% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 2,300,000	2,905	2,801
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 2,206,000	2,812	2,685
Minerva SA 4.38% 03-18-2031	Brazil	Corporate - Non Convertible	USD 300,000	376	340
Minotaur Acquisition Inc. Term Loan 1 st Lien F/R 02-27-2026	United States	Term Loans	USD 1,476,412	1,891	1,832
Molina Healthcare Inc. 3.88% 05-15-2032 144A	United States	Corporate - Non Convertible	USD 390,000	482	465
Morgan Stanley F/R 03-21-2025	United States	Corporate - Non Convertible	970,000	970	956
Motel 6 Operating LP Term Loan B 1 st Lien F/R 08-19-2026	United States	Term Loans	USD 738,150	937	910

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BONDS (cont'd)					
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 1,750,000	2,217	2,024
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 2,420,000	3,054	2,831
NAB Holdings LLC Term Loan 1 st Lien F/R 11-18-2028	United States	Term Loans	USD 658,350	827	814
Nabors Industries Ltd. 7.25% 01-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 649,000	730	813
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	1,300,000	1,302	1,183
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	461,000	461	420
Natural Resource Partners LP 9.13% 06-30-2025 144A	United States	Corporate - Non Convertible	USD 770,000	981	986
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	180,000	180	163
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	322,000	322	299
New Look Vision Group Delayed Draw Term Loan F/R 05-15-2028	United States	Term Loans	USD 198,159	254	248
New Look Vision Group Inc. Term Loan 1 st Lien Delayed Draw F/R 05-15-2028	Canada	Term Loans	267,491	266	265
New Look Vision Group Inc. Term Loan 1 st Lien F/R 05-15-2028	Canada	Term Loans	693,526	688	688
New Look Vision Group Term Loan 1 st Lien F/R 05-26-2028	United States	Term Loans	USD 423,841	541	530
New Red Finance Inc. 3.88% 01-15-2028 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 819,000	1,001	972
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 1,260,000	1,658	1,432
New Trojan Parent Inc. Term Loan 1 st Lien F/R 01-22-2028	United States	Term Loans	USD 466,475	592	566
New Trojan Parent Inc. Term Loan 1 st Lien F/R 01-22-2029	United States	Term Loans	USD 170,000	214	204
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 192,000	231	221
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 460,000	631	527
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2022 144A	United States	Corporate - Non Convertible	USD 590,000	536	421
NMN Holdings III Corp. Term Loan Delayed Draw 1 st Lien F/R 10-26-2025	United States	Term Loans	USD 100,898	132	123
Nobian Finance BV Term Loan B 1 st Lien F/R 06-24-2026	Netherlands	Term Loans	EUR 1,124,653	1,675	1,490
Nobian Finance BV 3.63% 07-15-2026	Netherlands	Corporate - Non Convertible	EUR 1,500,000	2,206	1,893
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	624,000	623	567
Northstar Group Services Inc. Term Loan 1 st Lien F/R 11-12-2026	United States	Term Loans	USD 576,115	733	718
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	109,895	110	108
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	110,000	112	101
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	900,000	891	953
OMERS Finance Trust 1.55% 04-21-2027	Canada	Corporate - Non Convertible	1,150,000	1,164	1,074
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	250,000	250	242
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	150,000	150	149
OneDigital Borrower LLC Term Loan B 1 st Lien F/R 11-16-2027	United States	Term Loans	USD 393,846	505	490
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	160,000	161	159
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	210,000	211	209
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	274,000	290	263
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	120,000	120	116
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	240,000	239	217
ORBCOMM Inc. Term Loan 1 st Lien F/R 06-17-2028	United States	Term Loans	USD 815,900	1,003	1,013
Osmosis Debt Merger Sub Inc. Term Loan 1 st Lien Delayed Draw F/R 06-17-2028	United States	Term Loans	USD 113,333	139	141
Osmosis Debt Merger Sub Inc. Term Loan B 1 st Lien F/R 06-17-2028	United States	Term Loans	USD 906,667	1,115	1,124
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 930,000	1,169	1,198
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 4,500,000	5,694	5,223
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	2,330,000	2,330	2,130
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 363,000	487	454
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	1,390,000	1,390	1,409
Pattern Energy Operations LP 4.50% 08-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 290,000	395	352
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 210,000	278	262
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 230,000	305	284
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 150,000	210	175
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	190,000	203	189
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	270,000	275	261
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	110,000	120	103
Pembina Pipeline Corp. 4.54% 04-03-2049 Callable 2048	Canada	Corporate - Non Convertible	30,000	31	28
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	3,670,000	3,670	3,349
Peraton Corp. Term Loan B 1 st Lien F/R 02-24-2028	United States	Term Loans	USD 738,294	925	918
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 410,000	131	36
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 1,009,000	1,295	1,200

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BONDS (cont'd)					
Petroleos Mexicanos 6.70% 02-16-2032 (REGS)	Mexico	Corporate - Non Convertible	USD 1,118,000	1,327	1,329
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 1,138,000	1,359	1,530
Plaze Inc. Term Loan 1 st Lien F/R 08-03-2026	United States	Term Loans	USD 810,612	1,035	980
PLH Group Inc. Term Loan 1 st Lien F/R 08-06-2023	United States	Term Loans	USD 211,435	267	261
Pluto Acquisition I Inc. Term Loan B 1 st Lien F/R 06-20-2026	United States	Term Loans	USD 1,181,075	1,439	1,454
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	400,000	400	387
Project Sky Merger Sub Inc. Term Loan 2 nd Lien F/R 08-10-2029	United States	Term Loans	USD 770,000	960	951
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	710,000	708	690
Province of British Columbia 2.80% 06-18-2048	Canada	Provincial Governments	40,000	41	37
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	900,000	1,050	851
Province of British Columbia 2.75% 06-18-2052	Canada	Provincial Governments	190,000	186	173
Province of Ontario 2.55% 12-02-2052	Canada	Provincial Governments	69,000	59	60
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	70,000	81	73
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments	2,000	2	2
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	130,000	138	125
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	256,000	260	233
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	56,000	56	52
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	390,000	389	375
Quasar Intermediate Holdings Ltd. Term Loan B 1 st Lien F/R 01-20-2029	United States	Term Loans	USD 1,360,000	1,685	1,677
QVC Inc. 4.38% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 1,211,000	1,601	1,384
R&F Properties HK Co. Ltd. 11.75% 08-02-2023	China	Corporate - Non Convertible	USD 3,821,000	2,985	1,028
Rackspace Technology Global Inc. 3.50% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 1,010,000	1,281	1,134
Rather Outdoors Corp. Term Loan 1 st Lien F/R 01-26-2028	United States	Term Loans	USD 406,925	511	499
Real Hero Merger Sub 2 Inc. 6.25% 02-01-2029 144A	United States	Corporate - Non Convertible	USD 460,000	582	527
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	200,000	200	185
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	353,000	353	323
Renesas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 240,000	302	286
Renesas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 280,000	353	327
Resolute Investment Managers Inc. Term Loan 2 nd Lien F/R 04-30-2023	United States	Term Loans	USD 881,904	1,100	1,097
Restaurant Technologies Inc. Term Loan B 1 st Lien F/R 03-17-2029	United States	Term Loans	USD 640,000	788	795
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	134,000	134	123
Ritchie Bros Auctioneers Inc. 4.95% 12-15-2029	Canada	Corporate - Non Convertible	770,000	770	752
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 574,000	646	561
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	676,000	675	661
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	230,000	229	236
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	2,539,000	2,539	2,470
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 3,800,000	4,822	4,665
Royal Bank of Canada 1.83% 07-31-2028	Canada	Corporate - Non Convertible	677,000	677	608
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	170,000	170	167
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	290,000	290	275
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	522,000	522	482
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate - Non Convertible	732,000	727	641
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	1,296,000	1,296	1,281
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	794,000	794	760
Russel Metals Inc. 6.00% 03-16-2026 Callable 2022	Canada	Corporate - Non Convertible	500,000	506	513
Russian Federal Loan Bond - OFZ 7.05% 01-19-2028	Russia	Foreign Governments	RUB 69,530,000	1,391	21
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	308,000	308	283
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	227,000	227	214
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	140,000	141	138
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	210,000	210	194
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	150,000	150	136
Schweitzer-Mauduit International Inc. Term Loan 1 st Lien F/R 02-23-2028	United States	Term Loans	USD 1,876,675	2,344	2,321
Scientific Games Holdings LP Term Loan B 1 st Lien F/R 02-04-2029	United States	Term Loans	USD 540,000	687	670
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 712,000	886	834
Secure Acquisition Inc. Delayed Draw Term Loan 1 st Lien F/R 12-15-2028	United States	Term Loans	USD 107,328	137	132
Secure Acquisition Inc. Term Loan 1 st Lien F/R 12-15-2028	United States	Term Loans	USD 722,672	919	891
Secure Acquisition Inc. Term Loan 2 nd Lien F/R 12-15-2029	United States	Term Loans	USD 390,000	488	478
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	2,630,000	2,645	2,659
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	146,000	148	131

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BONDS (cont'd)					
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	100,000	100	98
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	160,000	160	157
Sigma Bidco BV Term Loan B 1 st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 370,000	589	480
Signal Parent Inc. Term Loan B 1 st Lien F/R 04-01-2028	United States	Term Loans	USD 1,472,600	1,788	1,659
Signify Health LLC Term Loan B 1 st Lien F/R 06-16-2028	United States	Term Loans	USD 167,350	204	206
Sinclair Television Group Inc. Term Loan B 1 st Lien F/R 03-25-2028	United States	Term Loans	USD 784,075	984	959
Sinclair Television Group Inc. Term Loan B2 1 st Lien F/R 07-18-2026	United States	Term Loans	USD 575,250	746	699
Sinclair Television Group Inc. 5.13% 02-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 730,000	907	830
Sinclair Television Group Inc. 5.50% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 720,000	955	781
Sinclair Television Group Inc. 4.13% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 510,000	666	570
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 3.53% 12-20-2029 Callable 2029	Canada	Corporate - Non Convertible	497,000	507	467
Sorenson Communications LLC Term Loan B 1 st Lien F/R 03-12-2026	United States	Term Loans	USD 736,764	910	921
Source energy Services 10.50% 03-15-2025	Canada	Corporate - Non Convertible	1,746,449	561	1,144
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	370,000	370	329
Southwestern Energy Co. 5.38% 03-15-2030	United States	Corporate - Non Convertible	USD 860,000	1,084	1,094
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 900,000	1,122	1,038
Spa US HoldCo Inc. Term Loan B 1 st Lien F/R 03-12-2028	United States	Term Loans	USD 863,491	1,071	1,050
Specialty Pharma III Inc. Term Loan B 1 st Lien F/R 02-24-2028	United States	Term Loans	USD 698,250	865	869
Sprint Capital Corp. 6.88% 11-15-2028	United States	Corporate - Non Convertible	USD 268,000	385	389
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 1,210,000	1,506	1,432
Stitch Acquisition Corp. Term Loan B 1 st Lien F/R 07-27-2028	United States	Term Loans	USD 547,873	639	644
Summer BC Holdco B SARL Term Loan B 1 st Lien F/R 12-24-2026	Luxembourg	Term Loans	USD 817,950	998	1,018
Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027	Canada	Corporate - Non Convertible	180,000	180	167
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate - Non Convertible	152,000	152	138
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	170,000	170	166
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	370,000	370	349
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	598,000	598	556
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	410,000	410	349
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	347,000	347	311
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	190,000	190	180
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	40,000	38	35
Sunset Debt Merger Sub Inc. Term Loan B 1 st Lien F/R 09-17-2028	United States	Term Loans	USD 2,125,000	2,682	2,579
Superannuation & Investments US LLC Term Loan 1 st Lien F/R 09-24-2028	United States	Term Loans	USD 359,100	450	445
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	3,420,000	3,429	3,228
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 750,000	958	882
Switch Ltd. 3.75% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 980,000	1,267	1,193
Sylvamo Corp. Term Loan B 1 st Lien F/R 08-20-2028	United States	Term Loans	USD 442,222	562	541
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	USD 537,000	659	651
Talen Energy Supply LLC 7.25% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 840,000	1,107	983
Talen Energy Supply LLC 6.63% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,130,000	1,493	1,302
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	1,450,000	1,450	1,486
TEGNA Inc. 4.63% 03-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 700,000	910	872
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	230,000	232	221
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	520,000	525	490
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	280,000	277	240
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	195,000	195	175
Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 200,000	275	223
Tenet Healthcare Corp. 6.13% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 422,000	536	537
Tenet Healthcare Corp. 4.25% 06-01-2029 144A	United States	Corporate - Non Convertible	USD 1,042,000	1,257	1,254
Tenet Healthcare Corp. 4.38% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 1,240,000	1,558	1,490
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	610,000	610	592
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 1,390,000	1,747	1,740

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BONDS (cont'd)					
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 240,000	319	293
Terrier Media Buyer Inc. Term Loan B 1 st Lien F/R 12-17-2026	United States	Term Loans	USD 249,264	324	307
Terrier Media Buyer Inc. 8.88% 12-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 240,000	316	308
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 1,611,000	1,894	1,996
Thevelia US LLC Term Loan 1 st Lien F/R 02-10-2029	United States	Term Loans	USD 790,000	995	977
Tianqi Finco Co. Ltd. 3.75% 11-28-2022	China	Corporate - Non Convertible	USD 1,900,000	2,208	2,248
Tiger Acquisition LLC Term Loan 1 st Lien F/R 06-01-2028	United States	Term Loans	USD 855,700	1,022	1,029
Timber Servicios Empresariales SA Term Loan B 1 st Lien F/R 02-17-2029	Spain	Term Loans	EUR 637,000	906	857
Titan Sub LLC Term Loan B 1 st Lien F/R 09-19-2026	United States	Term Loans	USD 500,820	658	626
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 560,000	794	706
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 160,000	217	182
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	40,000	40	40
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	70,000	70	71
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	190,000	190	165
TopBuild Corp. 4.13% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 1,510,000	1,919	1,714
Topps Co. Inc. The Term Loan B 1 st Lien F/R 07-09-2028	United States	Term Loans	USD 1,000,000	1,233	1,183
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate - Non Convertible	150,000	153	149
The Toronto-Dominion Bank F/R 01-31-2025	Canada	Corporate - Non Convertible	418,000	418	415
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	280,000	280	269
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	393,000	393	371
The Toronto-Dominion Bank 1.90% 09-11-2028	Canada	Corporate - Non Convertible	760,000	760	683
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	1,005,000	1,053	987
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	120,000	127	115
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	705,000	705	627
The Toronto-Dominion Bank F/R 10-31-2170	Canada	Corporate - Non Convertible	2,000,000	2,000	2,015
Torrid LLC Term Loan B 1 st Lien F/R 05-21-2028	United States	Term Loans	USD 1,007,250	1,203	1,228
Tory Burch LLC Term Loan B 1 st Lien F/R 04-15-2028	United States	Term Loans	USD 559,778	695	682
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	157,000	157	144
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 200,000	250	236
TransCanada PipeLines Ltd. 3.30% 07-17-2025 Callable 2025 MTN	Canada	Corporate - Non Convertible	10,000	11	10
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	850,000	897	850
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	250,000	251	233
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	55,000	59	49
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	842,000	842	757
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	4,340,000	4,252	4,184
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	590,000	631	604
TRC Cos. Inc. Term Loan 2 nd Lien F/R 11-19-2029	United States	Term Loans	USD 590,000	739	732
Trident TPI Holdings Inc. Term Loan 1 st Lien F/R 07-29-2028	United States	Term Loans	USD 679,690	844	841
Trident TPI Holdings Inc. Term Loan Delay Draw 1 st Lien F/R 07-29-2028	United States	Term Loans	USD 96,493	120	119
Triton Water Holdings Inc. Term Loan B 1 st Lien F/R 03-16-2028	United States	Term Loans	USD 276,550	342	338
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 710,000	874	929
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 1,253,000	1,576	1,555
Uber Technologies Inc. Term Loan B 1 st Lien F/R 02-25-2027	United States	Term Loans	USD 292,875	370	365
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 430,000	541	506
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	USD 11,400,000	16,454	15,477
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 9,900,000	14,707	13,947
United States Treasury 1.88% 11-15-2051	United States	Foreign Governments	USD 31,749,000	37,501	34,804
United States Treasury 2.25% 02-15-2052	United States	Foreign Governments	USD 4,806,000	5,634	5,761
Univision Communications Inc. Term Loan B 1 st Lien F/R 05-07-2028	United States	Term Loans	USD 840,000	1,009	1,041
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 920,000	1,161	1,089
UPC Financing Partnership Term Loan 1 st Lien F/R 01-31-2029	United States	Term Loans	USD 1,140,000	1,412	1,409
Urban One Inc. 7.38% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 475,000	609	598
US Radiology Specialists Inc. Term Loan B 1 st Lien F/R 12-15-2027	United States	Term Loans	USD 710,242	893	886
US Silica Holdings Inc. Term Loan B 1 st Lien F/R 05-01-2025	United States	Term Loans	USD 2,237,961	2,814	2,758
Vector WP Holdco Inc. Term Loan B 1 st Lien F/R 10-08-2028	United States	Term Loans	USD 1,017,450	1,250	1,258
Ventas Canada Finance Ltd. 2.45% 01-04-2027	United States	Corporate - Non Convertible	221,000	221	207
Ventas Canada Finance Ltd. 3.30% 12-01-2031	United States	Corporate - Non Convertible	288,000	287	264
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	330,000	331	326
Veregy Term Loan 1 st Lien F/R 11-03-2027	United States	Term Loans	USD 622,125	798	762
VeriFone Systems Inc. Term Loan 1 st Lien F/R 08-09-2025	United States	Term Loans	USD 1,050,034	1,325	1,296

MACKENZIE UNCONSTRAINED BOND 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)
BONDS (cont'd)					
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	860,000	860	798
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	540,000	550	487
Verizon Communications Inc. 1.75% 01-20-2031	United States	Corporate - Non Convertible	USD 540,000	701	590
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 300,000	371	349
Vertex Aerospace Services Corp. Term Loan B 1 st Lien F/R 10-27-2028	United States	Term Loans	USD 1,410,490	1,771	1,760
Vesta Energy Corp. 10% 10-15-2025 144A	Canada	Corporate - Non Convertible	310,000	310	308
Viad Corp. Term Loan B 1 st Lien F/R 07-27-2028	United States	Term Loans	USD 855,700	1,056	1,060
Viasat Inc. Term Loan B 1 st Lien F/R 02-24-2029	United States	Term Loans	USD 380,000	477	474
ViaSat Inc. 6.50% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 400,000	543	481
Videotron Ltd. 5.75% 01-15-2026 Callable 2022	Canada	Corporate - Non Convertible	2,040,000	2,125	2,072
Videotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	960,000	960	896
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	1,110,000	1,110	1,067
Videotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	2,280,000	2,281	1,957
Videotron Ltée 5.13% 04-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 1,800,000	2,433	2,280
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 320,000	434	374
VistaJet Malta Finance PLC 6.38% 02-01-2030 144A	Switzerland	Corporate - Non Convertible	USD 790,000	989	935
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 2,460,000	3,248	2,817
VMED O2 UK Financing I PLC 4.75% 07-15-2031 144A	United Kingdom	Corporate - Non Convertible	USD 400,000	492	472
VZ Vendor Financing BV 2.88% 01-15-2029	Netherlands	Corporate - Non Convertible	EUR 400,000	621	501
W&T Offshore Inc. 9.75% 11-01-2023 Callable 2022 144A	United States	Corporate - Non Convertible	USD 376,000	408	468
Walmart Inc. 2.38% 09-24-2029 Callable 2029	United States	Corporate - Non Convertible	USD 65,000	95	79
Wanda Properties Overseas Ltd. 6.95% 12-05-2022	China	Corporate - Non Convertible	USD 200,000	233	223
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	430,000	430	414
WDB Holding PA Inc. Term Loan 1 st Lien F/R 12-18-2024	United States	Term Loans	USD 540,000	678	727
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 2,529,000	3,158	3,213
Weatherford International PLC 11.00% 12-01-2024 Callable 2022	United States	Corporate - Non Convertible	USD 239,000	313	310
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	640,000	656	619
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	193,000	204	187
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	519,000	527	486
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	USD 164,000	209	196
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	100,000	96	96
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 80,000	105	104
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 120,000	159	155
WeWork Inc. 5.00% 07-10-2025 144A	United States	Corporate - Non Convertible	USD 1,880,000	2,055	2,017
Whole Earth Brands Inc. Term Loan 1 st Lien F/R 02-02-2026	United States	Term Loans	USD 1,378,456	1,734	1,707
WildBrain Ltd. Term Loan B 1 st Lien F/R 03-18-2028	Canada	Term Loans	USD 900,900	1,104	1,120
Wildbrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	470,000	408	463
WireCo WorldGroup Inc. Term Loan B 1 st Lien F/R 10-29-2028	United States	Term Loans	USD 1,010,556	1,238	1,251
Women's Care Holdings Inc. Term Loan B 1 st Lien F/R 01-15-2028	United States	Term Loans	USD 547,250	690	677
Xperi Holding Corp. Term Loan B 1 st Lien F/R 06-01-2025	United States	Term Loans	USD 2,276,448	2,746	2,817
Ziggo BV 4.88% 01-15-2030 Callable 2024 144A	Netherlands	Corporate - Non Convertible	USD 500,000	657	590
Total bonds				835,779	763,117
EQUITIES					
American Addiction Centers Holdings Inc.	United States	Health Care	17,305	217	216
BCE Inc. Pfd. Series AA	Canada	Communication Services	12,444	193	256
BCE Inc. Pfd. Series AI	Canada	Communication Services	18,604	342	359
BCE Inc. Pfd. Series AL	Canada	Communication Services	27,940	408	500
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	17,290	313	327
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	11,331	290	303
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	12,169	305	310
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	19,453	460	492
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	38,942	882	987
Calfrac Well Services Ltd.	Canada	Energy	18,850	133	83
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	12,470	245	294
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	19,800	397	455
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	56,077	890	960
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	70,200	16	61
Emera Inc. Pfd. Series J	Canada	Utilities	30,753	769	789

MACKENZIE UNCONSTRAINED BOND 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)
EQUITIES (cont'd)					
Emera Inc. Pfd. Series L	Canada	Utilities	124,040	3,101	2,791
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	14,810	220	264
Fairfax Financial Holdings Ltd. Pfd. Series F	Canada	Financials	10,370	153	184
Fannie Mae Pfd. Series S	United States	Financials	17,900	171	72
Frontera Generation Holdings LLC	United States	Energy	6,413	15	15
Intelsat Jackson Holdings SA A Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	182	–	–
Intelsat Jackson Holdings SA B Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	182	–	–
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	1,739	74	73
iQor US Inc.	United States	Information Technology	750	13	13
Loblaws Companies Ltd. 5.30% Cum. Red. 2 nd Pfd. Series B	Canada	Consumer Staples	32,204	839	826
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	15,181	316	355
Source Energy Services Ltd.	Canada	Energy	90,405	136	217
TC Energy Corp. Pfd. Series 15	Canada	Energy	39,728	1,005	1,004
TransAlta Corp. Pfd. Series A	Canada	Utilities	50,445	666	809
Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	35,430	662	769
Total equities				13,231	13,784
OPTIONS					
Options purchased (see schedule of options purchased)				3,156	2,130
Total options				3,156	2,130
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Canadian All Corporate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	312,803	33,269	29,895
¹ Mackenzie Canadian Short-Term Bond Index ETF	Canada	Exchange-Traded Funds/Notes	242,857	24,950	23,596
¹ Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	84,479	8,365	7,227
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	394,492	38,509	31,375
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	402,500	8,105	7,647
Total exchange-traded funds/notes				113,198	99,740
Transaction costs				(158)	–
Total investments				965,206	878,771
Derivative instruments (see schedule of derivative instruments)					13,631
Liability for options written (see schedule of options written)					(578)
Cash and cash equivalents					85,437
Other assets less liabilities					10,401
Net assets attributable to unitholders					987,662

¹ This exchange-traded fund is managed by Mackenzie.

MACKENZIE UNCONSTRAINED BOND ETF

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	87.9
<i>Bonds</i>	87.1
<i>Short bond futures</i>	0.7
<i>Purchased options</i>	0.2
<i>Written options</i>	(0.1)
Cash and short-term investments	8.7
Other assets (liabilities)	2.0
Equities	1.4
Purchased currency options	0.0

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	43.4
Canada	31.3
Cash and short-term investments	8.7
Other	5.4
Other assets (liabilities)	2.0
Mexico	1.7
Luxembourg	1.6
United Kingdom	1.3
Netherlands	1.0
China	0.9
Brazil	0.9
Ireland	0.4
Colombia	0.4
France	0.4
Chile	0.3
Bahamas	0.3

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	46.6
Term loans	19.8
Foreign government bonds	12.2
Cash and short-term investments	8.7
Federal bonds	6.9
Other assets (liabilities)	2.0
Provincial bonds	0.9
Other	0.8
Utilities	0.6
Mortgage backed	0.4
Energy	0.3
Municipal bonds	0.3
Communication services	0.2
Financials	0.2
Consumer discretionary	0.1

MARCH 31, 2021

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	90.3
<i>Bonds</i>	90.1
<i>Purchased options</i>	0.2
<i>Short futures</i>	0.1
<i>Written options</i>	(0.1)
Cash and short-term investments	11.4
Equities	1.5
Other assets (liabilities)	(3.2)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	40.4
Canada	31.2
Cash and short-term investments	11.4
China	6.5
Other	4.4
Mexico	2.1
United Kingdom	1.4
Luxembourg	0.9
Russia	0.9
Brazil	0.8
Netherlands	0.7
Australia	0.6
South Africa	0.5
France	0.5
Bahamas	0.5
Colombia	0.4
Other assets (liabilities)	(3.2)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	47.9
Foreign government bonds	19.5
Term loans	15.7
Cash and short-term investments	11.4
Federal bonds	5.4
Provincial bonds	1.6
Consumer discretionary	0.5
Utilities	0.5
Energy	0.2
Financials	0.2
Other	0.2
Communication services	0.1
Other assets (liabilities)	(3.2)

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

MACKENZIE UNCONSTRAINED BOND ETF

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SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2022

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Currency Call Option EUR/CAD	41,200,000	Call	Apr. 20, 2022	1 CAD	142	43
Currency Call Option INR/USD	56,900,000	Call	May 06, 2022	81 USD	198	21
iShares iBoxx \$ High Yield Corporate Bond ETF	3,900	Put	May 20, 2022	77 USD	350	156
Currency Call Option EUR/CAD	24,700,000	Call	Jun. 10, 2022	1 CAD	106	14
Currency Call Option EUR/USD	20,600,000	Call	Jun. 10, 2022	1 USD	106	25
Currency Call Option PHP/USD	24,700,000	Call	Jun. 10, 2022	56 USD	151	25
iShares iBoxx \$ High Yield Corporate Bond ETF	8,749	Put	Jun. 17, 2022	78 USD	1,248	777
iShares iBoxx \$ High Yield Corporate Bond ETF	4,500	Put	Jun. 17, 2022	82 USD	855	1,069
Total options					3,156	2,130

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	(3,900)	Written Put	May 20, 2022	73 USD	(167)	(73)
iShares iBoxx \$ High Yield Corporate Bond ETF	(8,749)	Written Put	Jun. 17, 2022	70 USD	(375)	(241)
iShares iBoxx \$ High Yield Corporate Bond ETF	(4,500)	Written Put	Jun. 17, 2022	76 USD	(328)	(264)
Total options					(870)	(578)

MACKENZIE UNCONSTRAINED BOND ETF

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2022

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Euro-BTP Futures June 2022	(213)	Jun. 8, 2022	138.31 EUR	(40,743)	1,644	–
Ultra 10 Year United States Treasury Note Futures June 2022	(638)	Jun. 21, 2022	135.47 USD	(108,049)	3,631	–
10 Year United States Treasury Note Futures June 2022	(305)	Jun. 21, 2022	122.88 USD	(46,852)	1,403	–
Total futures contracts				(195,644)	6,678	–

* Notional value represents the exposure to the underlying instruments as at March 31, 2022

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	2,759 CAD	(165,320) INR	Apr. 7, 2022	(2,759)	(2,727)	32	–
A	1,970 INR	(33) CAD	Apr. 7, 2022	33	32	–	(1)
A	163,350 INR	(2,710) CAD	Apr. 7, 2022	2,710	2,694	–	(16)
AA	23,763 CAD	(19,000) USD	Apr. 8, 2022	(23,763)	(23,753)	10	–
AA	9,773 CAD	(7,798) USD	Apr. 8, 2022	(9,773)	(9,749)	24	–
AA	5,808 CAD	(4,510) USD	Apr. 8, 2022	(5,808)	(5,638)	170	–
AA	3,820 USD	(4,853) CAD	Apr. 8, 2022	4,853	4,776	–	(77)
AA	6,990 USD	(8,862) CAD	Apr. 8, 2022	8,862	8,739	–	(123)
A	62,884 CAD	(50,251) USD	Apr. 22, 2022	(62,884)	(62,827)	57	–
A	21,014 CAD	(16,792) USD	Apr. 22, 2022	(21,014)	(20,994)	20	–
A	4,000 CAD	(3,200) USD	Apr. 22, 2022	(4,000)	(4,001)	–	(1)
A	54 CAD	(880) MXN	Apr. 22, 2022	(54)	(55)	–	(1)
A	23,986 CAD	(398,310) MXN	Apr. 22, 2022	(23,986)	(24,958)	–	(972)
A	12,960 MXN	(781) CAD	Apr. 22, 2022	781	812	31	–
A	2,389 MXN	(148) CAD	Apr. 22, 2022	148	150	2	–
A	46,043 CAD	(36,427) USD	Apr. 27, 2022	(46,043)	(45,545)	498	–
AA	36,909 CAD	(29,221) USD	Apr. 27, 2022	(36,909)	(36,535)	374	–
A	2,327 CAD	(1,620) EUR	May 6, 2022	(2,327)	(2,243)	84	–
A	1,809 CAD	(1,260) EUR	May 6, 2022	(1,809)	(1,745)	64	–
A	73 CAD	(50) EUR	May 6, 2022	(73)	(69)	4	–
A	231 CAD	(160) EUR	May 6, 2022	(231)	(222)	9	–
A	1,202 CAD	(830) EUR	May 6, 2022	(1,202)	(1,149)	53	–
A	1,607 CAD	(1,140) EUR	May 6, 2022	(1,607)	(1,578)	29	–
A	570 EUR	(794) CAD	May 6, 2022	794	789	–	(5)
A	102,837 CAD	(80,986) USD	May 13, 2022	(102,837)	(101,262)	1,575	–
AA	27,423 CAD	(21,593) USD	May 13, 2022	(27,423)	(26,999)	424	–
AA	6,957 CAD	(5,490) USD	May 13, 2022	(6,957)	(6,864)	93	–
A	37 CAD	(610) MXN	May 13, 2022	(37)	(38)	–	(1)
A	2,985 CAD	(2,390) USD	May 13, 2022	(2,985)	(2,988)	–	(3)
AA	10,435 CAD	(7,203) EUR	May 20, 2022	(10,435)	(9,979)	456	–
A	66,612 CAD	(52,212) USD	May 20, 2022	(66,612)	(65,283)	1,329	–
A	7,020 CAD	(5,501) USD	May 20, 2022	(7,020)	(6,878)	142	–
AA	140 EUR	(195) CAD	May 20, 2022	195	194	–	(1)
AA	31,533 CAD	(24,621) USD	Jun. 3, 2022	(31,533)	(30,784)	749	–
AA	6,830 CAD	(5,330) USD	Jun. 10, 2022	(6,830)	(6,664)	166	–
AA	25,701 CAD	(20,035) USD	Jun. 10, 2022	(25,701)	(25,051)	650	–
A	31,635 CAD	(24,670) USD	Jun. 17, 2022	(31,635)	(30,847)	788	–
A	648 USD	(10,600) EGP	Jun. 22, 2022	(810)	(716)	94	–
A	1,613 USD	(26,500) EGP	Jun. 22, 2022	(2,017)	(1,790)	227	–
Total forward currency contracts						8,154	(1,201)

Total Derivative assets

14,832

Total Derivative liabilities

(1,201)

MACKENZIE UNCONSTRAINED BOND 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 UNCONSTRAINED BOND ETF

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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 UNCONSTRAINED BOND ETF

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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 UNCONSTRAINED BOND 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 UNCONSTRAINED BOND ETF

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NOTES TO FINANCIAL STATEMENTS

7. Units and Unit Transactions (cont'd)

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

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

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

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at March 31, 2022 and 2021 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

9. Financial Instruments Risk

i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2022, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

Liquidity risk arises when the ETF encounters difficulty in meeting its financial obligations as they become due. The ETF is exposed to liquidity risk due to potential daily cash redemptions of redeemable units. In accordance with securities regulations, the ETF must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold). The ETF also has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions and an additional 5% of its net assets for the purpose of funding distributions paid to its investors.

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

MACKENZIE UNCONSTRAINED BOND ETF

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NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

v. Other price risk

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

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

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

vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the ETF. Note 11 summarizes the ETF's exposure, if applicable and significant, to credit risk.

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

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

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

vii. Underlying ETFs

The ETF may invest in underlying ETFs and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying ETFs. Note 11 summarizes the ETF's exposure, if applicable and significant, to these risks from underlying ETF.

10. Other Information

Abbreviations

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

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

MACKENZIE UNCONSTRAINED BOND 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 MUB 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 \$19.34 (2021 – \$20.72).

The management fee rate for CAD Units is 0.50%.

As at March 31, 2022, the ETF's NAV per unit was \$19.35 (2021 – \$20.68) and its Net Assets per unit calculated in accordance with IFRS was \$19.35 (2021 – \$20.68).

(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
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2,115	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	March 31, 2022	March 31, 2021
	(\$)	(\$)
Value of securities loaned	103,034	66,532
Value of collateral received	108,648	70,092

	2022		2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	140	100.0	47	100.0
Tax withheld	(6)	(4.3)	(6)	(12.8)
	134	95.7	41	87.2
Payments to Securities Lending Agent	(24)	(17.1)	(7)	(14.9)
Securities lending income	110	78.6	34	72.3

(d) Commissions

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

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks a positive total return over a market cycle, regardless of market conditions, by investing primarily in fixed income securities of issuers anywhere in the world and in derivative instruments.

MACKENZIE UNCONSTRAINED BOND ETF

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

March 31, 2022								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	499,270	8,727	(415,808)	92,189				
EUR	16,982	(1,380)	11,259	26,861				
BRL	6,396	–	–	6,396				
MXN	24,607	395	(24,089)	913				
RUB	394	–	–	394				
EGP	–	–	(2,506)	(2,506)				
PHP	–	–	(30,873)	(30,873)				
INR	–	–	(71,122)	(71,122)				
Total	547,649	7,742	(533,139)	22,252				
% of Net Assets	55.4	0.8	(54.0)	2.2				
Total currency rate sensitivity					(2,682)	(0.3)	3,242	0.3

March 31, 2021								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
CNY	62,677	405	–	63,082				
USD	450,042	4,007	(391,522)	62,527				
MXN	15,075	–	–	15,075				
RUB	7,626	–	–	7,626				
BRL	6,115	–	–	6,115				
EUR	10,009	1	(5,949)	4,061				
ZAR	3,955	–	–	3,955				
INR	2,867	–	–	2,867				
CLP	2,787	–	–	2,787				
JPY	–	142	–	142				
AUD	–	–	(1)	(1)				
Total	561,153	4,555	(397,472)	168,236				
% of Net Assets	56.1	0.5	(39.7)	16.9				
Total currency rate sensitivity					(10,186)	(1.0)	10,186	1.0

* Includes both monetary and non-monetary financial instruments

MACKENZIE UNCONSTRAINED BOND ETF

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NOTES TO FINANCIAL STATEMENTS

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

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

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	24,739	(195,644)				
1-5 years	315,857	–				
5-10 years	311,490	–				
Greater than 10 years	111,031	–				
Total	763,117	(195,644)				
Total sensitivity to interest rate changes			(29,259)	(3.0)	30,757	3.1

March 31, 2021	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	6,936	(122,428)				
1-5 years	305,224	–				
5-10 years	339,726	–				
Greater than 10 years	67,429	–				
Total	719,315	(122,428)				
Total sensitivity to interest rate changes			(29,378)	(2.9)	30,370	3.0

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 7.1% of the net assets of the ETF (2021 – 6.4%).

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	7.9	2.2
AA	7.5	6.9
A	1.7	8.8
BBB	9.8	12.7
Less than BBB	43.2	36.1
Unrated	7.2	5.2
Total	77.3	71.9

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

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

(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	–	761,167	1,950	763,117	–	719,315	–	719,315
Equities	13,555	–	229	13,784	14,589	–	–	14,589
Options	2,002	128	–	2,130	2,051	–	–	2,051
Exchange-traded funds/notes	99,740	–	–	99,740	184,073	–	–	184,073
Derivative assets	6,678	8,154	–	14,832	983	5,558	–	6,541
Derivative liabilities	(578)	(1,201)	–	(1,779)	(728)	(369)	–	(1,097)
Total	121,397	768,248	2,179	891,824	200,968	724,504	–	925,472

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 (\$)	Equites (\$)	Bonds (\$)	Equites (\$)
Balance – beginning of period	–	–	–	–
Purchases	5,496	230	–	–
Sales	–	–	–	–
Net transfers in (out)	7,626	–	–	–
Gains (losses) during the period:				
Realized	–	–	–	–
Unrealized	(11,172)	(1)	–	–
Balance – end of period	1,950	229	–	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(22,376)	(1)	–	–

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

(g) Investments by the Manager and Affiliates

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

	March 31, 2022	March 31, 2021
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	16,410	–
Funds managed by affiliates of the Manager	–	–

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NOTES TO FINANCIAL STATEMENTS

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

(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	10,736	(514)	–	10,222
Unrealized losses on derivative contracts	(1,175)	514	–	(661)
Liability for options written	(578)	–	–	(578)
Total	8,983	–	–	8,983

	March 31, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	3,445	(89)	–	3,356
Unrealized losses on derivative contracts	(188)	89	2,424	2,325
Liability for options written	(728)	–	–	(728)
Total	2,529	–	2,424	4,953