

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

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 Emerging Markets Bond Index ETF (CAD-Hedged) (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 Emerging Markets Bond Index ETF (CAD-Hedged) (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 EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

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.



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

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

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	494,517	443,282
Cash and cash equivalents	5,619	7,746
Accrued interest receivable	6,282	5,596
Accounts receivable for investments sold	–	26
Accounts receivable for units issued	–	–
Margin on derivatives	110	207
Derivative assets	10,065	3,505
Total assets	516,593	460,362
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	6,034
Accounts payable for units redeemed	–	–
Due to manager	218	275
Derivative liabilities	637	1,262
Total liabilities	855	7,571
Net assets attributable to unitholders	515,738	452,791

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2022	2021	2022	2021
CAD Units	85.25	94.33	515,738	452,791
			515,738	452,791

STATEMENTS OF COMPREHENSIVE INCOME

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

	2022	2021
	\$	\$
Income		
Dividends	–	28
Interest income	23,005	18,352
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(32,634)	4,319
Net unrealized gain (loss)	(28,839)	28,027
Securities lending income	10	1
Fee rebate income	–	1
Other	647	1,614
Total income (loss)	(37,811)	52,342
Expenses (note 6)		
Management fees	2,593	2,062
Management fee rebates	(2,508)	(1,974)
Interest charges	7	11
Commissions and other portfolio transaction costs	12	72
Independent Review Committee fees	2	1
Expenses before amounts absorbed by Manager	106	172
Expenses absorbed by Manager	–	–
Net expenses	106	172
Increase (decrease) in net assets attributable to unitholders from operations before tax	(37,917)	52,170
Foreign withholding tax expense (recovery)	52	4
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	(37,969)	52,166

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2022	2021	2022	2021
CAD Units	(6.79)	11.93	(37,969)	52,166
			(37,969)	52,166

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

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2022	2021
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	452,791	478,351
Increase (decrease) in net assets from operations	(37,969)	52,166
Distributions paid to unitholders:		
Investment income	(19,569)	(19,338)
Capital gains	–	–
Management fee rebates	(2,508)	(1,974)
Total distributions paid to unitholders	(22,077)	(21,312)
Unit transactions:		
Proceeds from units issued	187,690	115,575
Reinvested distributions	–	–
Payments on redemption of units	(64,697)	(171,989)
Total unit transactions	122,993	(56,414)
Increase (decrease) in net assets attributable to unitholders	62,947	(25,560)
End of period	515,738	452,791
Increase (decrease) in units (in thousands) (note 7):		
Units outstanding – beginning of period	4,800	5,550
Issued	1,950	1,200
Reinvested distributions	–	–
Redeemed	(700)	(1,950)
Units outstanding – end of period	6,050	4,800

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MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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	(37,969)	52,166
Adjustments for:		
Net realized loss (gain) on investments	27,235	9,417
Change in net unrealized loss (gain) on investments	28,839	(28,027)
Purchase of investments	(869,247)	(1,011,282)
Proceeds from sale and maturity of investments	748,863	1,057,886
(Increase) decrease in accounts receivable and other assets	(589)	1,478
Increase (decrease) in accounts payable and other liabilities	(57)	109
Net cash provided by (used in) operating activities	(102,925)	81,747
Cash flows from financing activities		
Proceeds from units issued	187,690	119,851
Payments on redemption of units	(64,697)	(171,989)
Distributions paid net of reinvestments	(22,077)	(21,312)
Net cash provided by (used in) financing activities	100,916	(73,450)
Net increase (decrease) in cash and cash equivalents	(2,009)	8,297
Cash and cash equivalents at beginning of period	7,746	(510)
Effect of exchange rate fluctuations on cash and cash equivalents	(118)	(41)
Cash and cash equivalents at end of period	5,619	7,746
Cash	5,619	7,746
Cash equivalents	–	–
Cash and cash equivalents at end of period	5,619	7,746
Supplementary disclosures on cash flow from operating activities:		
Dividends received	–	28
Foreign taxes paid	52	4
Interest received	22,319	20,037
Interest paid	7	11

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

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF INVESTMENTS

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
1MDB Global Investments Ltd. 4.40% 03-09-2023	Malaysia	Corporate - Non Convertible	USD 1,000,000	1,257	1,223
Abu Dhabi Crude Oil Pipeline LLC 4.60% 11-02-2047	United Arab Emirates	Corporate - Non Convertible	USD 1,680,000	2,563	2,230
Abu Dhabi National Energy Co. PJSC 3.88% 05-06-2024	United Arab Emirates	Corporate - Non Convertible	USD 1,353,000	1,881	1,725
Abu Dhabi National Energy Co. PJSC 4.38% 06-22-2026	United Arab Emirates	Corporate - Non Convertible	USD 885,000	1,282	1,164
Abu Dhabi National Energy Co. PJSC 4.00% 10-03-2049	United Arab Emirates	Corporate - Non Convertible	USD 103,000	142	133
Abu Dhabi National Energy Co. PJSC 3.40% 04-29-2051	United Arab Emirates	Corporate - Non Convertible	USD 416,000	551	491
Aeropuerto Internacional de Tocumen SA 5.13% 08-11-2061	Panama	Corporate - Non Convertible	USD 544,000	736	621
Arab Republic of Egypt 5.88% 06-11-2025	Egypt	Foreign Governments	USD 587,000	823	725
Avi Funding Co. Ltd. 3.80% 09-16-2025	China	Corporate - Non Convertible	USD 689,000	1,017	880
Banco del Estado de Chile 2.70% 01-09-2025 Callable 2024	Chile	Corporate - Non Convertible	USD 279,000	388	347
Banco do Brasil SA of Cayman 4.63% 01-15-2025	Brazil	Corporate - Non Convertible	USD 895,000	1,226	1,140
Banco Nacional de Comercio Exterior SNC 4.38% 10-14-2025	Mexico	Corporate - Non Convertible	USD 398,000	553	521
Banco Nacional de Costa Rica 6.25% 11-01-2023	Costa Rica	Corporate - Non Convertible	USD 567,000	798	735
Bank of China Ltd. 2.88% 04-20-2022	China	Corporate - Non Convertible	USD 800,000	1,075	1,000
Bank of China Ltd. 0.95% 09-21-2023	China	Corporate - Non Convertible	USD 1,000,000	1,296	1,220
Bank of China Ltd. 5.00% 11-13-2024	China	Corporate - Non Convertible	USD 855,000	1,202	1,112
Bharat Petroleum Corp. Ltd. 4.63% 10-25-2022	India	Corporate - Non Convertible	USD 435,000	604	549
Bharat Petroleum Corp. Ltd. 4.00% 05-08-2025	India	Corporate - Non Convertible	USD 658,000	904	821
BOC Aviation Ltd. 2.75% 12-02-2023	Singapore	Corporate - Non Convertible	USD 258,000	353	320
BOC Aviation Ltd. 3.50% 10-10-2024	Singapore	Corporate - Non Convertible	USD 200,000	275	250
BOC Aviation Ltd. 3.25% 04-29-2025	Singapore	Corporate - Non Convertible	USD 362,000	483	446
BOC Aviation Ltd. 1.75% 01-21-2026	Singapore	Corporate - Non Convertible	USD 290,000	368	337
BOC Aviation Ltd. 3.50% 09-18-2027	Singapore	Corporate - Non Convertible	USD 235,000	321	289
CBB International Sukuk Programme Company WLL 4.50% 03-30-2027	Bahrain	Corporate - Non Convertible	USD 710,000	932	908
Centrais Eletricas Brasileiras SA 4.63% 02-04-2030	Brazil	Corporate - Non Convertible	USD 599,000	813	701
China Construction Bank Corp. 2.75% 06-13-2022	China	Corporate - Non Convertible	USD 1,886,000	2,521	2,358
China Development Bank 3.00% 06-01-2026	China	Foreign Governments	USD 2,585,000	3,569	3,255
China Huarong International Holdings Ltd. 5.00% 11-19-2025	China	Corporate - Non Convertible	USD 504,000	727	631
China Overseas Finance Cayman III Ltd. 5.38% 10-29-2023	China	Corporate - Non Convertible	USD 670,000	927	861
China Overseas Land & Investments Ltd. 6.45% 06-11-2034	China	Corporate - Non Convertible	USD 350,000	605	507
China Petrochemical Corp. 2.15% 05-13-2025	China	Corporate - Non Convertible	USD 817,000	1,112	990
China Petrochemical Corp. 4.13% 09-12-2025	China	Corporate - Non Convertible	USD 367,000	540	473
China Petrochemical Corp. 2.30% 01-08-2031	China	Corporate - Non Convertible	USD 2,450,000	3,111	2,768
China Petroleum & Chemical Corp. 3.13% 04-24-2023	China	Corporate - Non Convertible	USD 289,000	393	363
China Petroleum & Chemical Corp. 4.25% 04-24-2043	China	Corporate - Non Convertible	USD 312,000	459	400
China Three Gorges Corp. 2.15% 09-22-2030 Callable 2030	China	Corporate - Non Convertible	USD 785,000	913	889
CITIC Ltd. 6.80% 01-17-2023	China	Corporate - Non Convertible	USD 502,000	767	647
CITIC Ltd. 3.70% 06-14-2026	China	Corporate - Non Convertible	USD 337,000	458	424
CNAC (HK) Finbridge Company Ltd. 4.88% 03-14-2025	China	Corporate - Non Convertible	USD 955,000	1,441	1,228
CNAC HK Finbridge Co. Ltd. 3.00% 09-22-2030	China	Corporate - Non Convertible	USD 623,000	777	715
Colombia Government International Bond 4.00% 02-26-2024	Colombia	Foreign Governments	USD 616,000	872	772
Colombia Government International Bond 4.50% 01-28-2026	Colombia	Foreign Governments	USD 1,319,000	1,809	1,651
The Comisión Federal de Electricidad 5.75% 02-14-2042	Mexico	Corporate - Non Convertible	USD 652,000	978	774
Comision Federal de Electricidad 4.05% 03-20-2050	Mexico	Corporate - Non Convertible	USD 1,026,667	1,234	1,067
Corp Nacional del Cobre de Chi 5.63% 10-18-2043	Chile	Corporate - Non Convertible	USD 423,000	732	612
Corp Nacional del Cobre de Chile 4.50% 09-16-2025	Chile	Corporate - Non Convertible	USD 1,162,000	1,685	1,499
Corp Nacional del Cobre de Chile 3.00% 09-30-2029	Chile	Corporate - Non Convertible	USD 930,000	1,234	1,110
Corp Nacional del Cobre de Chile 4.25% 07-17-2042	Chile	Corporate - Non Convertible	USD 370,000	546	450
Corp Nacional del Cobre de Chile 4.88% 11-04-2044	Chile	Corporate - Non Convertible	USD 471,000	710	623
Corp Nacional del Cobre de Chile 4.50% 08-01-2047	Chile	Corporate - Non Convertible	USD 615,000	946	787
Corp Nacional del Cobre de Chile 4.38% 02-05-2049 Callable 2048	Chile	Corporate - Non Convertible	USD 543,000	787	685
Corp Nacional del Cobre de Chile 3.70% 01-30-2050 Callable 2049	Chile	Corporate - Non Convertible	USD 398,000	539	449
DAE Funding LLC 1.55% 08-01-2024	United Arab Emirates	Corporate - Non Convertible	USD 923,000	1,152	1,092
Development Bank of Kazakhstan 4.13% 12-10-2022	Kazakhstan	Corporate - Non Convertible	USD 368,000	507	451
Dominican Republic 5.50% 01-27-2025	Dominican Republic	Foreign Governments	USD 614,000	755	795
Dominican Republic 5.95% 01-25-2027	Dominican Republic	Foreign Governments	USD 1,098,000	1,593	1,414
Dominican Republic 7.45% 04-30-2044	Dominican Republic	Foreign Governments	USD 319,000	510	423
Dominican Republic 6.85% 01-27-2045	Dominican Republic	Foreign Governments	USD 612,000	899	741
Dominican Republic 6.40% 06-05-2049	Dominican Republic	Foreign Governments	USD 646,000	914	758

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ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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)					
DP World Crescent Ltd. 3.75% 01-30-2030	United Arab Emirates	Corporate - Non Convertible	USD 513,000	691	642
DP World Ltd. 6.85% 07-02-2037	United Arab Emirates	Corporate - Non Convertible	USD 610,000	1,054	919
DP World PLC 3.91% 05-31-2023	United Arab Emirates	Corporate - Non Convertible	USD 570,000	780	722
DP World PLC 5.63% 09-25-2048	United Arab Emirates	Corporate - Non Convertible	USD 511,000	778	693
DP World PLC 4.70% 09-30-2049	United Arab Emirates	Corporate - Non Convertible	USD 200,000	275	243
Dubai DOF Sukuk Ltd. 6.45% 05-02-2022	United Arab Emirates	Corporate - Non Convertible	USD 820,000	1,192	1,030
Ecopetrol SA 5.38% 06-26-2026 Callable 2026	Colombia	Corporate - Non Convertible	USD 1,589,000	2,240	2,015
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 858,000	1,342	1,128
Ecopetrol SA 7.38% 09-18-2043	Colombia	Corporate - Non Convertible	USD 756,000	1,342	956
Ecopetrol SA 5.88% 11-02-2051	Colombia	Corporate - Non Convertible	USD 470,000	559	500
Emirates NBD Bank PJSC 1.64% 01-13-2026	United Arab Emirates	Corporate - Non Convertible	USD 562,000	718	659
Empresa de Transporte de Pasajeros Metro SA 3.65% 05-07-2030 Callable 2030	Chile	Corporate - Non Convertible	USD 440,000	611	548
Empresa de Transporte de Pasajeros Metro SA 4.70% 05-07-2050 Callable 2049	Chile	Corporate - Non Convertible	USD 422,000	666	534
Empresa Nacional del Petroleo 3.75% 08-05-2026	Chile	Corporate - Non Convertible	USD 435,000	596	543
Empresa Nacional del Petroleo 4.50% 09-14-2047	Chile	Corporate - Non Convertible	USD 326,000	440	345
Eskom Holdings SOC Ltd. 6.75% 08-06-2023	South Africa	Corporate - Non Convertible	USD 543,000	737	671
Eskom Holdings SOC Ltd. 7.13% 02-11-2025	South Africa	Corporate - Non Convertible	USD 302,000	411	366
Eskom Holdings SOC Ltd. 6.35% 08-10-2028	South Africa	Corporate - Non Convertible	USD 660,000	931	846
The Export-Import Bank of China 3.25% 11-28-2027	China	Foreign Governments	USD 415,000	588	528
The Export-Import Bank of China 4.00% 11-28-2047	China	Foreign Governments	USD 770,000	1,227	1,035
Export-Import Bank of India 4.00% 01-14-2023	India	Foreign Governments	USD 787,000	1,094	994
Export-Import Bank of India 3.38% 08-05-2026	India	Foreign Governments	USD 435,000	588	533
Export-Import Bank of India 3.25% 01-15-2030	India	Foreign Governments	USD 395,000	528	469
Export-Import Bank of India 2.25% 01-13-2031	India	Foreign Governments	USD 520,000	628	559
Export-Import Bank of Korea 1.88% 02-12-2025	South Korea	Foreign Governments	USD 734,000	1,011	893
Export-Import Bank of Korea 2.63% 05-26-2026	South Korea	Foreign Governments	USD 1,223,000	1,710	1,514
Export-Import Bank of Korea 3.25% 08-12-2026	South Korea	Foreign Governments	USD 1,598,000	2,387	2,027
Export-Import Bank of Korea 1.13% 12-29-2026	South Korea	Foreign Governments	USD 2,000,000	2,543	2,315
Fondo MIVIVIENDA SA 3.50% 01-31-2023	Peru	Foreign Governments	USD 364,000	494	460
Government of Brazil 6.00% 04-07-2026	Brazil	Foreign Governments	USD 2,144,000	3,328	2,911
Government of Brazil 10.13% 05-15-2027	Brazil	Foreign Governments	USD 201,000	383	324
Government of Abu Dhabi 3.13% 10-11-2027	United Arab Emirates	Foreign Governments	USD 2,492,000	3,485	3,201
Government of Abu Dhabi 2.50% 09-30-2029	United Arab Emirates	Foreign Governments	USD 1,075,000	1,442	1,320
Government of Abu Dhabi 3.13% 04-16-2030	United Arab Emirates	Foreign Governments	USD 946,000	1,400	1,211
Government of Abu Dhabi 4.13% 10-11-2047	United Arab Emirates	Foreign Governments	USD 810,000	1,272	1,095
Government of Abu Dhabi 2.70% 09-02-2070	United Arab Emirates	Foreign Governments	USD 536,000	642	529
Government of Angola 9.50% 11-12-2025	Republic of Angola	Foreign Governments	USD 718,000	1,111	985
Government of Angola 8.00% 11-26-2029	Republic of Angola	Foreign Governments	USD 1,049,000	997	1,321
Government of Angola 9.38% 05-08-2048	Republic of Angola	Foreign Governments	USD 1,042,000	1,402	1,285
Government of Argentina 1.00% 07-09-2029	Argentina	Foreign Governments	USD 2,388,532	1,238	1,020
Government of Argentina 1.00% 07-09-2029 Sedol BLN8K52	Argentina	Foreign Governments	USD 178,556	115	70
Government of Argentina F/R 07-09-2030	Argentina	Foreign Governments	USD 5,100,000	2,537	2,146
Government of Argentina 0.13% 07-09-2046	Argentina	Foreign Governments	USD 3,541,673	2,237	1,348
Government of Argentina F/R 07-09-2035	Argentina	Foreign Governments	USD 5,729,000	2,302	2,184
Government of Argentina 0.13% 07-09-2035	Argentina	Foreign Governments	USD 4,922,210	2,012	1,788
Government of Argentina 0.13% 07-09-2038 (Domestic Market Issue)	Argentina	Foreign Governments	USD 1,099,198	580	473
Government of Argentina 0.13% 07-09-2038 (Global Market Issue)	Argentina	Foreign Governments	USD 4,649,179	2,349	2,184
Government of Argentina 0.13% 07-09-2041	Argentina	Foreign Governments	USD 1,823,000	1,197	801
Government of Argentina 0.13% 07-09-2046	Argentina	Foreign Governments	USD 6,620,250	3,268	2,583
Government of Azerbaijan 3.50% 09-01-2032	Azerbaijan	Foreign Governments	USD 563,000	745	658
Government of Bahrain 6.13% 07-05-2022	Bahrain	Foreign Governments	USD 913,000	1,301	1,156
Government of Bahrain 6.25% 11-14-2024	Bahrain	Foreign Governments	USD 663,000	909	877
Government of Bahrain 7.00% 10-12-2028	Bahrain	Foreign Governments	USD 1,244,000	1,911	1,689
Government of Bahrain 6.75% 09-20-2029	Bahrain	Foreign Governments	USD 285,000	410	376
Government of Bahrain 7.38% 05-14-2030	Bahrain	Foreign Governments	USD 1,630,000	2,347	2,216
Government of Bahrain 5.63% 09-30-2031	Bahrain	Foreign Governments	USD 541,000	701	659
Government of Bahrain 5.45% 09-16-2032	Bahrain	Foreign Governments	USD 495,000	627	592
Government of Bahrain 7.50% 09-20-2047	Bahrain	Foreign Governments	USD 273,000	429	336
Government of Bahrain 6.25% 01-25-2051	Bahrain	Foreign Governments	USD 200,000	245	221
Government of Brazil 4.25% 01-07-2025	Brazil	Foreign Governments	USD 804,000	1,143	1,036

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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)					
Government of Brazil 2.88% 06-06-2025	Brazil	Foreign Governments	USD 1,420,000	1,851	1,742
Government of Brazil 4.63% 01-13-2028	Brazil	Foreign Governments	USD 1,739,000	2,386	2,189
Government of Brazil 3.88% 06-12-2030	Brazil	Foreign Governments	USD 1,959,000	2,502	2,261
Government of Brazil 7.13% 01-20-2037	Brazil	Foreign Governments	USD 211,000	341	302
Government of Brazil 5.63% 01-07-2041	Brazil	Foreign Governments	USD 543,000	833	660
Government of Brazil 5.00% 01-27-2045	Brazil	Foreign Governments	USD 614,000	871	687
Government of Brazil 5.63% 02-21-2047	Brazil	Foreign Governments	USD 1,176,000	1,660	1,398
Government of Brazil 4.75% 01-14-2050 Callable 2049	Brazil	Foreign Governments	USD 1,935,000	2,500	2,038
Government of Buenos Aires 3.90% 09-01-2037	Argentina	Foreign Governments	USD 2,456,776	1,412	1,320
Government of Chile 3.13% 01-21-2026	Chile	Foreign Governments	USD 390,000	543	492
Government of Chile 3.24% 02-06-2028 Callable 2027	Chile	Foreign Governments	USD 462,000	657	579
Government of Chile 2.45% 01-31-2031	Chile	Foreign Governments	USD 891,000	1,151	1,046
Government of Chile 2.55% 01-27-2032	Chile	Foreign Governments	USD 368,000	478	433
Government of Chile 2.55% 07-27-2033	Chile	Foreign Governments	USD 642,000	827	733
Government of Chile 3.86% 06-21-2047	Chile	Foreign Governments	USD 235,000	352	286
Government of Chile 3.50% 01-25-2050	Chile	Foreign Governments	USD 2,765,000	3,706	3,177
Government of Chile 3.50% 04-15-2053	Chile	Foreign Governments	USD 530,000	674	596
Government of Chile 3.10% 01-22-2061	Chile	Foreign Governments	USD 404,000	476	418
Government of China 2.13% 12-03-2029	China	Foreign Governments	USD 1,123,000	1,479	1,366
Government of China 2.75% 12-03-2039	China	Foreign Governments	USD 67,000	87	78
Government of China 2.25% 10-21-2050	China	Foreign Governments	USD 832,000	922	844
Government of Colombia 8.13% 05-21-2024	Colombia	Foreign Governments	USD 76,000	124	103
Government of Colombia 3.88% 04-25-2027	Colombia	Foreign Governments	USD 1,197,000	1,700	1,440
Government of Colombia 3.13% 04-15-2031	Colombia	Foreign Governments	USD 1,792,000	2,256	1,901
Government of Colombia 3.25% 04-22-2032	Colombia	Foreign Governments	USD 625,000	761	655
Government of Colombia 6.13% 01-18-2041	Colombia	Foreign Governments	USD 2,012,000	3,063	2,452
Government of Colombia 5.63% 02-26-2044	Colombia	Foreign Governments	USD 510,000	845	581
Government of Colombia 5.20% 05-15-2049	Colombia	Foreign Governments	USD 1,617,000	2,372	1,734
Government of Colombia 3.88% 02-15-2061	Colombia	Foreign Governments	USD 450,000	492	404
Government of Costa Rica 4.38% 04-30-2025	Costa Rica	Foreign Governments	USD 177,000	214	224
Government of Costa Rica 6.13% 02-19-2031	Costa Rica	Foreign Governments	USD 338,000	396	428
Government of Costa Rica 7.00% 04-04-2044	Costa Rica	Foreign Governments	USD 270,000	353	332
Government of Costa Rica 7.16% 03-12-2045	Costa Rica	Foreign Governments	USD 899,000	1,244	1,114
Government of Dominican Republic 4.50% 01-30-2030	Dominican Republic	Foreign Governments	USD 827,000	1,083	951
Government of Dominican Republic 4.88% 09-23-2032	Dominican Republic	Foreign Governments	USD 1,605,000	2,164	1,821
Government of Dominican Republic 5.30% 01-21-2041	Dominican Republic	Foreign Governments	USD 333,000	421	363
Government of Dominican Republic 6.50% 02-15-2048	Dominican Republic	Foreign Governments	USD 215,000	268	256
Government of Dominican Republic 5.88% 01-30-2060	Dominican Republic	Foreign Governments	USD 1,149,000	1,549	1,236
Government of Ecuador 7.95% 06-20-2024	Ecuador	Foreign Governments	USD 801,944	368	476
Government of Ecuador 9.65% 12-13-2026	Ecuador	Foreign Governments	USD 833,840	1,080	495
Government of Ecuador 10.75% 01-31-2029	Ecuador	Foreign Governments	USD 627,886	253	373
Government of Ecuador 0.50% 07-31-2040 S27J	Ecuador	Foreign Governments	USD 223,269	271	133
Government of Ecuador 0.50% 07-31-2040	Ecuador	Foreign Governments	USD 280,680	348	167
Government of Ecuador 0.50% 07-31-2040 S28	Ecuador	Foreign Governments	USD 616,039	710	366
Government of Ecuador 10.75% 03-28-2022	Ecuador	Foreign Governments	USD 1,801,640	2,503	1,070
Government of Egypt 5.75% 05-29-2024	Egypt	Foreign Governments	USD 708,000	947	882
Government of Egypt 7.50% 01-31-2027	Egypt	Foreign Governments	USD 930,000	1,384	1,149
Government of Egypt 6.59% 02-21-2028	Egypt	Foreign Governments	USD 712,000	963	829
Government of Egypt 7.60% 03-01-2029	Egypt	Foreign Governments	USD 541,000	786	644
Government of Egypt 5.88% 02-16-2031	Egypt	Foreign Governments	USD 1,639,000	2,054	1,725
Government of Egypt 7.05% 01-15-2032	Egypt	Foreign Governments	USD 698,000	901	770
Government of Egypt 7.63% 05-29-2032	Egypt	Foreign Governments	USD 384,000	509	436
Government of Egypt 8.50% 01-31-2047	Egypt	Foreign Governments	USD 1,167,000	1,715	1,248
Government of Egypt 7.90% 02-21-2048	Egypt	Foreign Governments	USD 437,000	617	445
Government of Egypt 8.70% 03-01-2049	Egypt	Foreign Governments	USD 1,117,000	1,475	1,198
Government of Egypt 8.88% 05-29-2050	Egypt	Foreign Governments	USD 824,000	1,120	895
Government of El Salvador 5.88% 01-30-2025	El Salvador	Foreign Governments	USD 411,000	576	288
Government of El Salvador 7.65% 06-15-2035	El Salvador	Foreign Governments	USD 444,000	658	264
Government of El Salvador 7.63% 02-01-2041	El Salvador	Foreign Governments	USD 167,000	209	98
Government of El Salvador 7.12% 01-20-2050	El Salvador	Foreign Governments	USD 310,000	298	175
Government of El Salvador 9.50% 07-15-2052	El Salvador	Foreign Governments	USD 494,000	575	303
Government of Ghana 7.63% 05-16-2029	Ghana	Foreign Governments	USD 662,000	724	605

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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)					
Government of Ghana 10.75% 10-14-2030	Ghada	Foreign Governments	USD 741,000	1,246	936
Government of Ghana 8.13% 03-26-2032	Ghada	Foreign Governments	USD 1,346,000	1,780	1,220
Government of Ghana 8.63% 04-07-2034	Ghada	Foreign Governments	USD 276,000	352	247
Government of Ghana 8.63% 06-16-2049	Ghada	Foreign Governments	USD 235,000	318	205
Government of Ghana 8.95% 03-26-2051	Ghada	Foreign Governments	USD 287,000	387	252
Government of Ghana 8.75% 03-11-2061	Ghada	Foreign Governments	USD 209,000	261	182
Government of Guatemala 4.38% 06-05-2027	United States	Foreign Governments	USD 1,069,000	1,515	1,350
Government of Guatemala 6.13% 06-01-2050 Callable 2049	United States	Foreign Governments	USD 423,000	672	556
Government of Hungary 5.75% 11-22-2023	Hungary	Foreign Governments	USD 783,000	1,177	1,025
Government of Hungary 5.38% 03-05-2024	Hungary	Foreign Governments	USD 226,000	349	296
Government of Hungary 2.13% 09-22-2031	Hungary	Foreign Governments	USD 780,000	974	885
Government of Hungary 7.63% 03-29-2041	Hungary	Foreign Governments	USD 452,000	1,004	823
Government of Hungary 3.13% 09-21-2051	Hungary	Foreign Governments	USD 730,000	912	768
Government of Indonesia 5.38% 10-17-2023	Indonesia	Foreign Governments	USD 1,773,000	2,616	2,326
Government of Indonesia 5.88% 01-15-2024	Indonesia	Foreign Governments	USD 1,000,000	1,524	1,324
Government of Indonesia 4.75% 01-08-2026	Indonesia	Foreign Governments	USD 1,750,000	2,544	2,327
Government of Indonesia 3.40% 09-18-2029	Indonesia	Foreign Governments	USD 1,079,000	1,502	1,380
Government of Indonesia 3.85% 10-15-2030	Indonesia	Foreign Governments	USD 741,000	1,061	978
Government of Indonesia 7.75% 01-17-2038	Indonesia	Foreign Governments	USD 2,863,000	5,561	4,909
Government of Indonesia 5.25% 01-17-2042	Indonesia	Foreign Governments	USD 736,000	1,242	1,031
Government of Indonesia 4.63% 04-15-2043	Indonesia	Foreign Governments	USD 387,000	589	506
Government of Indonesia 6.75% 01-15-2044	Indonesia	Foreign Governments	USD 772,000	1,492	1,278
Government of Indonesia 5.13% 01-15-2045	Indonesia	Foreign Governments	USD 789,000	1,257	1,093
Government of Indonesia 4.35% 01-11-2048	Indonesia	Foreign Governments	USD 326,000	477	422
Government of Indonesia 5.35% 02-11-2049	Indonesia	Foreign Governments	USD 320,000	497	461
Government of Indonesia 3.50% 02-14-2050	Indonesia	Foreign Governments	USD 1,495,000	1,898	1,747
Government of Indonesia 4.20% 10-15-2050	Indonesia	Foreign Governments	USD 620,000	916	808
Government of Indonesia 4.45% 04-15-2070	Indonesia	Foreign Governments	USD 320,000	489	414
Government of Jamaica 6.75% 04-28-2028	Jamaica	Foreign Governments	USD 373,000	580	515
Government of Jamaica 8.00% 03-15-2039	Jamaica	Foreign Governments	USD 676,000	1,204	1,094
Government of Jamaica 7.88% 07-28-2045	Jamaica	Foreign Governments	USD 475,000	838	769
Government of Jordan 6.13% 01-29-2026	Jordan	Foreign Governments	USD 550,000	765	696
Government of Jordan 5.85% 07-07-2030	Jordan	Foreign Governments	USD 637,000	803	745
Government of Jordan 7.38% 10-10-2047	Jordan	Foreign Governments	USD 493,000	633	563
Government of Kazakhstan 5.13% 07-21-2025	Kazakhstan	Foreign Governments	USD 776,000	1,177	1,009
Government of Kazakhstan 6.50% 07-21-2045	Kazakhstan	Foreign Governments	USD 827,000	1,565	1,195
Government of Kenya 7.00% 05-22-2027	Kenya	Foreign Governments	USD 500,000	704	604
Government of Kenya 7.25% 02-28-2028	Kenya	Foreign Governments	USD 1,224,000	1,744	1,479
Government of Kenya 8.00% 05-22-2032	Kenya	Foreign Governments	USD 547,000	788	665
Government of Kenya 8.25% 02-28-2048	Kenya	Foreign Governments	USD 200,000	267	223
Government of Korea 4.13% 06-10-2044	South Korea	Foreign Governments	USD 280,000	461	418
Government of Korea 3.88% 09-20-2048	South Korea	Foreign Governments	USD 298,000	555	435
Government of Kuwait 3.50% 03-20-2027	Kuwait	Foreign Governments	USD 1,501,000	2,164	1,956
Government of Mexico 4.13% 01-21-2026	Mexico	Foreign Governments	USD 2,140,000	3,036	2,816
Government of Mexico 4.15% 03-28-2027	Mexico	Foreign Governments	USD 2,336,000	3,253	3,078
Government of Mexico 3.75% 01-11-2028	Mexico	Foreign Governments	USD 377,000	519	481
Government of Mexico 3.25% 04-16-2030 Callable 2030	Mexico	Foreign Governments	USD 642,000	863	774
Government of Mexico 2.66% 05-24-2031	Mexico	Foreign Governments	USD 776,000	954	885
Government of Mexico 8.30% 08-15-2031	Mexico	Foreign Governments	USD 259,000	525	446
Government of Mexico 6.05% 01-11-2040	Mexico	Foreign Governments	USD 756,000	1,193	1,076
Government of Mexico 4.28% 08-14-2041	Mexico	Foreign Governments	USD 718,000	973	841
Government of Mexico 4.75% 03-08-2044	Mexico	Foreign Governments	USD 394,000	585	487
Government of Mexico 5.55% 01-21-2045	Mexico	Foreign Governments	USD 1,644,000	2,545	2,247
Government of Mexico 4.35% 01-15-2047	Mexico	Foreign Governments	USD 348,000	493	404
Government of Mexico 4.60% 02-10-2048	Mexico	Foreign Governments	USD 652,000	959	781
Government of Mexico 4.50% 01-31-2050	Mexico	Foreign Governments	USD 1,021,000	1,349	1,207
Government of Mexico 5.00% 04-27-2051 Callable 2050	Mexico	Foreign Governments	USD 816,000	1,164	1,037
Government of Mexico 3.77% 05-24-2061	Mexico	Foreign Governments	USD 797,000	986	811
Government of Mexico 3.75% 04-19-2071	Mexico	Foreign Governments	USD 588,000	640	587
Government of Mexico 5.75% 10-12-2110	Mexico	Foreign Governments	USD 718,000	1,127	915
Government of Morocco 4.25% 12-11-2022	Morocco	Foreign Governments	USD 314,000	444	398
Government of Morocco 3.00% 12-15-2032	Morocco	Foreign Governments	USD 393,000	517	427

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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)					
Government of Morocco 5.50% 12-11-2042	Morocco	Foreign Governments	USD 256,000	424	315
Government of Morocco 4.00% 12-15-2050	Morocco	Foreign Governments	USD 483,000	644	486
Government of Oman 4.13% 01-17-2023	Oman	Foreign Governments	USD 435,000	585	550
Government of Oman 4.88% 02-01-2025	Oman	Foreign Governments	USD 403,000	534	515
Government of Oman 5.93% 10-31-2025	Oman	Foreign Governments	USD 1,311,000	1,833	1,754
Government of Oman 4.75% 06-15-2026	Oman	Foreign Governments	USD 1,619,000	2,114	2,037
Government of Oman 5.63% 01-17-2028	Oman	Foreign Governments	USD 470,000	635	608
Government of Oman 6.00% 08-01-2029	Oman	Foreign Governments	USD 1,050,000	1,403	1,373
Government of Oman 4.88% 06-15-2030	Oman	Foreign Governments	USD 528,000	687	690
Government of Oman 6.25% 01-25-2031	Oman	Foreign Governments	USD 1,340,000	1,869	1,778
Government of Oman 7.38% 10-28-2032	Oman	Foreign Governments	USD 357,000	488	512
Government of Oman 6.50% 03-08-2047	Oman	Foreign Governments	USD 668,000	832	821
Government of Oman 6.75% 01-17-2048	Oman	Foreign Governments	USD 608,000	786	761
Government of Oman 7.00% 01-25-2051	Oman	Foreign Governments	USD 482,000	623	619
Government of Pakistan 5.63% 12-05-2022	Pakistan	Foreign Governments	USD 355,000	465	430
Government of Pakistan 8.25% 04-15-2024	Pakistan	Foreign Governments	USD 543,000	803	597
Government of Pakistan 8.25% 09-30-2025	Pakistan	Foreign Governments	USD 533,000	757	556
Government of Pakistan 6.88% 12-05-2027	Pakistan	Foreign Governments	USD 1,167,000	1,608	1,157
Government of Panama 4.00% 09-22-2024	Panama	Foreign Governments	USD 480,000	691	615
Government of Panama 3.75% 04-17-2026 REGS	Panama	Foreign Governments	USD 130,000	182	163
Government of Panama 3.75% 04-17-2026	Panama	Foreign Governments	USD 54,000	75	68
Government of Panama 8.88% 09-30-2027	Panama	Foreign Governments	USD 1,551,000	2,845	2,471
Government of Panama 9.38% 04-01-2029	Panama	Foreign Governments	USD 320,000	646	542
Government of Panama 3.16% 01-23-2030	Panama	Foreign Governments	USD 405,000	590	497
Government of Panama 3.36% 06-30-2031	Panama	Foreign Governments	USD 710,000	924	837
Government of Panama 2.25% 09-29-2032	Panama	Foreign Governments	USD 782,000	910	867
Government of Panama 6.70% 01-26-2036	Panama	Foreign Governments	USD 553,000	953	855
Government of Panama 4.50% 04-16-2050	Panama	Foreign Governments	USD 613,000	988	760
Government of Panama 4.30% 04-29-2053	Panama	Foreign Governments	USD 695,000	1,094	838
Government of Panama 4.50% 04-01-2056 Callable 2055	Panama	Foreign Governments	USD 1,691,000	2,450	2,077
Government of Panama 3.87% 07-23-2060	Panama	Foreign Governments	USD 741,000	992	815
Government of Panama 4.50% 01-19-2063	Panama	Foreign Governments	USD 490,000	603	591
Government of Paraguay 4.63% 01-25-2023	Paraguay	Foreign Governments	USD 805,000	1,131	1,019
Government of Paraguay 4.95% 04-28-2031 Callable 2031	Paraguay	Foreign Governments	USD 804,000	1,202	1,054
Government of Paraguay 6.10% 08-11-2044	Paraguay	Foreign Governments	USD 261,000	435	362
Government of Paraguay 5.60% 03-13-2048	Paraguay	Foreign Governments	USD 712,000	1,111	915
Government of Peru 4.13% 08-25-2027	Peru	Foreign Governments	USD 917,000	1,374	1,195
Government of Peru 2.84% 06-20-2030	Peru	Foreign Governments	USD 54,000	74	65
Government of Peru 2.78% 01-23-2031 Callable 2030	Peru	Foreign Governments	USD 433,000	627	511
Government of Peru 1.86% 12-01-2032	Peru	Foreign Governments	USD 493,000	636	529
Government of Peru 8.75% 11-21-2033	Peru	Foreign Governments	USD 1,084,000	2,292	1,968
Government of Peru 3.30% 03-11-2041	Peru	Foreign Governments	USD 490,000	604	558
Government of Peru 5.63% 11-18-2050	Peru	Foreign Governments	USD 1,631,000	2,942	2,597
Government of Peru 3.55% 03-10-2051	Peru	Foreign Governments	USD 912,000	1,209	1,065
Government of Peru 2.78% 12-01-2060	Peru	Foreign Governments	USD 428,000	552	420
Government of Peru 3.60% 01-15-2072	Peru	Foreign Governments	USD 350,000	377	378
Government of Philippines 3.75% 01-14-2029	Philippines	Foreign Governments	USD 260,000	368	338
Government of Philippines 2.46% 05-05-2030	Philippines	Foreign Governments	USD 645,000	896	768
Government of Philippines 3.20% 07-06-2046	Philippines	Foreign Governments	USD 1,385,000	1,784	1,550
Government of Qatar 3.40% 04-16-2025	Qatar	Foreign Governments	USD 2,690,000	3,692	3,433
Government of Qatar 3.25% 06-02-2026	Qatar	Foreign Governments	USD 3,778,000	5,274	4,820
Government of Qatar 4.50% 04-23-2028	Qatar	Foreign Governments	USD 660,000	1,017	901
Government of Qatar 4.00% 03-14-2029	Qatar	Foreign Governments	USD 872,000	1,281	1,166
Government of Qatar 3.75% 04-16-2030	Qatar	Foreign Governments	USD 963,000	1,466	1,273
Government of Qatar 9.75% 06-15-2030	Qatar	Foreign Governments	USD 316,000	712	584
Government of Qatar 5.10% 04-23-2048	Qatar	Foreign Governments	USD 3,436,000	5,894	5,265
Government of Qatar 4.82% 03-14-2049	Qatar	Foreign Governments	USD 1,791,000	2,873	2,660
Government of Qatar 4.40% 04-16-2050	Qatar	Foreign Governments	USD 1,214,000	1,969	1,710
Government of Romania 4.38% 08-22-2023	Romania	Foreign Governments	USD 415,000	587	531
Government of Romania 4.88% 01-22-2024	Romania	Foreign Governments	USD 365,000	539	472
Government of Romania 3.00% 02-14-2031	Romania	Foreign Governments	USD 356,000	487	413
Government of Romania 3.63% 03-27-2032	Romania	Foreign Governments	USD 1,120,000	1,401	1,325

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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)					
Government of Romania 6.13% 01-22-2044	Romania	Foreign Governments	USD 323,000	557	468
Government of Romania 5.13% 06-15-2048	Romania	Foreign Governments	USD 292,000	449	380
Government of Romania 4.00% 02-14-2051	Romania	Foreign Governments	USD 760,000	1,043	828
Government of Saudi Arabia 2.89% 04-20-2022	Saudi Arabia	Foreign Governments	USD 2,670,000	3,611	3,340
Government of Saudi Arabia 2.88% 03-04-2023	Saudi Arabia	Foreign Governments	USD 495,000	704	624
Government of Saudi Arabia 2.90% 10-22-2025	Saudi Arabia	Foreign Governments	USD 3,000,000	4,070	3,784
Government of Saudi Arabia 3.25% 10-26-2026	Saudi Arabia	Foreign Governments	USD 2,059,000	2,857	2,638
Government of Saudi Arabia 3.63% 04-20-2027	Saudi Arabia	Foreign Governments	USD 681,000	906	883
Government of Saudi Arabia 3.63% 03-04-2028	Saudi Arabia	Foreign Governments	USD 934,000	1,366	1,208
Government of Saudi Arabia 4.30% 01-19-2029	Saudi Arabia	Foreign Governments	USD 498,000	773	671
Government of Saudi Arabia 4.38% 04-16-2029	Saudi Arabia	Foreign Governments	USD 571,000	864	774
Government of Saudi Arabia 2.97% 10-29-2029	Saudi Arabia	Foreign Governments	USD 1,212,000	1,622	1,513
Government of Saudi Arabia 4.50% 04-17-2030	Saudi Arabia	Foreign Governments	USD 1,450,000	2,189	1,989
Government of Saudi Arabia 3.25% 10-22-2030	Saudi Arabia	Foreign Governments	USD 368,000	523	465
Government of Saudi Arabia 2.75% 02-03-2032	Saudi Arabia	Foreign Governments	USD 330,000	418	402
Government of Saudi Arabia 4.50% 10-26-2046	Saudi Arabia	Foreign Governments	USD 1,744,000	2,635	2,300
Government of Saudi Arabia 4.63% 10-04-2047	Saudi Arabia	Foreign Governments	USD 2,212,000	3,327	2,975
Government of Saudi Arabia 5.00% 04-17-2049	Saudi Arabia	Foreign Governments	USD 1,079,000	1,733	1,538
Government of Saudi Arabia 5.25% 01-16-2050	Saudi Arabia	Foreign Governments	USD 1,633,000	2,688	2,417
Government of Saudi Arabia 3.75% 01-21-2055	Saudi Arabia	Foreign Governments	USD 536,000	732	646
Government of Saudi Arabia 4.50% 04-22-2060	Saudi Arabia	Foreign Governments	USD 1,243,000	1,781	1,688
Government of Saudi Arabia 3.45% 02-02-2061	Saudi Arabia	Foreign Governments	USD 594,000	714	660
Government of South Africa 5.88% 09-16-2025	South Africa	Foreign Governments	USD 656,000	956	869
Government of South Africa 4.88% 04-14-2026	South Africa	Foreign Governments	USD 230,000	318	293
Government of South Africa 4.85% 09-27-2027	South Africa	Foreign Governments	USD 407,000	558	513
Government of South Africa 4.30% 10-12-2028	South Africa	Foreign Governments	USD 1,002,000	1,307	1,214
Government of South Africa 4.85% 09-30-2029	South Africa	Foreign Governments	USD 543,000	721	665
Government of South Africa 5.88% 06-22-2030	South Africa	Foreign Governments	USD 189,000	266	248
Government of South Africa 6.25% 03-08-2041	South Africa	Foreign Governments	USD 690,000	962	860
Government of South Africa 5.00% 10-12-2046	South Africa	Foreign Governments	USD 107,000	135	111
Government of South Africa 5.65% 09-27-2047	South Africa	Foreign Governments	USD 236,000	316	258
Government of South Africa 6.30% 06-22-2048	South Africa	Foreign Governments	USD 577,000	718	683
Government of South Africa 5.75% 09-30-2049	South Africa	Foreign Governments	USD 864,000	1,116	946
Government of South Korea 2.00% 06-19-2024	South Korea	Foreign Governments	USD 1,285,000	1,726	1,587
Government of Sri Lanka 6.85% 11-03-2025	Sri Lanka	Foreign Governments	USD 948,000	1,083	588
Government of Sri Lanka 6.20% 05-11-2027	Sri Lanka	Foreign Governments	USD 915,000	1,158	543
Government of Sri Lanka 6.75% 04-18-2028	Sri Lanka	Foreign Governments	USD 250,000	204	149
Government of Sri Lanka 7.85% 03-14-2029	Sri Lanka	Foreign Governments	USD 361,000	485	219
Government of Sri Lanka 7.55% 03-28-2030	Sri Lanka	Foreign Governments	USD 548,000	419	324
Government of the Philippines 7.50% 09-25-2024	Philippines	Foreign Governments	USD 582,000	928	778
Government of the Philippines 10.63% 03-16-2025	Philippines	Foreign Governments	USD 1,097,000	2,075	1,678
Government of the Philippines 5.50% 03-30-2026	Philippines	Foreign Governments	USD 600,000	908	822
Government of the Philippines 9.50% 02-02-2030	Philippines	Foreign Governments	USD 1,243,000	2,603	2,208
Government of the Philippines 7.75% 01-14-2031	Philippines	Foreign Governments	USD 563,000	1,113	925
Government of the Philippines 1.65% 06-10-2031	Philippines	Foreign Governments	USD 785,000	951	875
Government of the Philippines 6.38% 10-23-2034	Philippines	Foreign Governments	USD 368,000	695	582
Government of the Philippines 3.95% 01-20-2040	Philippines	Foreign Governments	USD 690,000	995	856
Government of the Philippines 3.70% 03-01-2041	Philippines	Foreign Governments	USD 130,000	177	158
Government of the Philippines 3.70% 02-02-2042	Philippines	Foreign Governments	USD 1,608,000	2,425	1,946
Government of the Philippines 2.95% 05-05-2045	Philippines	Foreign Governments	USD 400,000	561	434
Government of Turkey 3.25% 03-23-2023	Turkey	Foreign Governments	USD 492,000	622	607
Government of Turkey 5.00% 04-06-2023	Turkey	Foreign Governments	USD 968,000	1,316	1,215
Government of Turkey 7.25% 12-23-2023	Turkey	Foreign Governments	USD 1,031,000	1,423	1,319
Government of Turkey 6.35% 08-10-2024	Turkey	Foreign Governments	USD 1,701,000	2,365	2,116
Government of Turkey 7.38% 02-05-2025	Turkey	Foreign Governments	USD 2,614,000	3,792	3,318
Government of Turkey 4.25% 03-13-2025	Turkey	Foreign Governments	USD 911,000	1,171	1,067
Government of Turkey 6.38% 10-14-2025	Turkey	Foreign Governments	USD 3,200,000	4,275	3,926
Government of Turkey 6.13% 10-24-2028	Turkey	Foreign Governments	USD 1,114,000	1,504	1,271
Government of Turkey 7.63% 04-26-2029	Turkey	Foreign Governments	USD 2,246,000	3,173	2,747
Government of Turkey 11.88% 01-15-2030	Turkey	Foreign Governments	USD 1,000,000	1,882	1,522
Government of Turkey 5.25% 03-13-2030	Turkey	Foreign Governments	USD 699,000	858	739
Government of Turkey 5.95% 01-15-2031	Turkey	Foreign Governments	USD 1,570,000	1,973	1,698

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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)					
Government of Turkey 5.88% 06-26-2031	Turkey	Foreign Governments	USD 560,000	714	600
Government of Turkey 6.88% 03-17-2036	Turkey	Foreign Governments	USD 903,000	1,181	1,009
Government of Turkey 6.75% 05-30-2040	Turkey	Foreign Governments	USD 1,210,000	1,530	1,289
Government of Turkey 6.00% 01-14-2041	Turkey	Foreign Governments	USD 810,000	1,021	797
Government of Turkey 4.88% 04-16-2043	Turkey	Foreign Governments	USD 1,529,000	1,729	1,366
Government of Turkey 6.63% 02-17-2045	Turkey	Foreign Governments	USD 998,000	1,279	1,034
Government of Turkey 5.75% 05-11-2047	Turkey	Foreign Governments	USD 1,241,000	1,412	1,163
Government of Ukraine 7.75% 09-01-2023	Ukraine	Foreign Governments	USD 100,000	139	64
Government of Ukraine 7.75% 09-01-2024	Ukraine	Foreign Governments	USD 1,043,000	1,521	572
Government of Ukraine 7.75% 09-01-2025	Ukraine	Foreign Governments	USD 552,000	803	302
Government of Ukraine 7.75% 09-01-2026	Ukraine	Foreign Governments	USD 693,000	979	377
Government of Ukraine 7.75% 09-01-2027	Ukraine	Foreign Governments	USD 221,000	322	120
Government of Ukraine 9.75% 11-01-2028	Ukraine	Foreign Governments	USD 1,531,000	2,381	830
Government of Ukraine 7.38% 09-25-2032	Ukraine	Foreign Governments	USD 949,000	621	233
Government of Ukraine 7.25% 03-15-2033	Ukraine	Foreign Governments	USD 1,137,000	1,485	625
Government of United Arab Emirates 2.13% 09-30-2024	United Arab Emirates	Foreign Governments	USD 544,000	717	672
Government of United Arab Emirates 3.13% 05-03-2026	United Arab Emirates	Foreign Governments	USD 2,912,000	4,035	3,713
Government of United Arab Emirates 3.13% 09-30-2049	United Arab Emirates	Foreign Governments	USD 1,948,000	2,610	2,236
Government of United Arab Emirates 3.88% 04-16-2050	United Arab Emirates	Foreign Governments	USD 1,270,000	1,897	1,666
Government of United Arab Emirates 3.90% 09-09-2050	United Arab Emirates	Foreign Governments	USD 402,000	471	429
Government of Uruguay 8.00% 11-18-2022	Uruguay	Foreign Governments	USD 39,000	58	50
Government of Uruguay 4.38% 01-23-2031	Uruguay	Foreign Governments	USD 1,278,000	1,897	1,746
Government of Uruguay 7.88% 01-15-2033	Uruguay	Foreign Governments	USD 1,000,000	1,921	1,746
Government of Uruguay 4.13% 11-20-2045	Uruguay	Foreign Governments	USD 220,000	365	300
Government of Uruguay 5.10% 06-18-2050	Uruguay	Foreign Governments	USD 1,403,000	2,284	2,076
Government of Uruguay 4.98% 04-20-2055	Uruguay	Foreign Governments	USD 657,000	1,047	962
Government of Abu Dhabi 1.70% 03-02-2031	United Arab Emirates	Foreign Governments	USD 460,000	581	525
Greenko Energy Holdings 3.85% 03-29-2026	India	Corporate - Non Convertible	USD 512,200	663	614
Hindustan Petroleum Corp. Ltd. 4.00% 07-12-2027	India	Corporate - Non Convertible	USD 202,000	279	248
ICBCIL Finance Co. Ltd. 3.63% 11-15-2027	China	Corporate - Non Convertible	USD 296,000	419	368
Indian Oil Corp. Ltd. 4.75% 01-16-2024	India	Corporate - Non Convertible	USD 495,000	696	632
Indian Railway Finance Corp. Ltd. 2.80% 02-10-2031	India	Corporate - Non Convertible	USD 766,000	894	854
Industrial & Commercial Bank of China Ltd. 1.00% 07-20-2023	China	Corporate - Non Convertible	USD 459,000	585	562
The International Bank of Azerbaijan 3.50% 09-01-2024 144A	Azerbaijan	Corporate - Non Convertible	USD 1,086,000	1,309	1,276
Kazakhstan Temir Zholy Finance BV 6.95% 07-10-2042	Kazakhstan	Corporate - Non Convertible	USD 215,000	386	281
KazMunayGas National Co. JSC 4.75% 04-19-2027	Kazakhstan	Corporate - Non Convertible	USD 640,000	921	778
KazMunayGas National Co. JSC 5.38% 04-24-2030	Kazakhstan	Corporate - Non Convertible	USD 767,000	1,123	924
KazMunayGas National Co. JSC 5.75% 04-19-2047	Kazakhstan	Corporate - Non Convertible	USD 806,000	1,296	897
KazMunayGas National Co. JSC 6.38% 10-24-2048	Kazakhstan	Corporate - Non Convertible	USD 302,000	511	357
The Korea Development Bank 3.00% 09-14-2022	South Korea	Foreign Governments	USD 658,000	899	826
The Korea Development Bank 2.00% 09-12-2026	South Korea	Foreign Governments	USD 1,000,000	1,327	1,207
The Korea Development Bank 2.00% 10-25-2031	South Korea	Foreign Governments	USD 1,116,000	1,368	1,258
Korea East-West Power Co. Ltd. 3.88% 07-19-2023	South Korea	Corporate - Non Convertible	USD 3,041,000	4,258	3,859
Korea National Oil Corp. 2.50% 10-24-2026	South Korea	Foreign Governments	USD 279,000	406	338
Mamoura Diversified Global 3.40% 06-07-2051	United Arab Emirates	Corporate - Non Convertible	USD 700,000	852	850
MDGH - GMTN BV 2.50% 05-21-2026 Callable 2026	United Arab Emirates	Corporate - Non Convertible	USD 600,000	832	731
MDGH - GMTN BV 2.88% 11-07-2029	United Arab Emirates	Corporate - Non Convertible	USD 920,000	1,239	1,114
MDGH - GMTN BV 2.88% 05-21-2030 Callable 2030	United Arab Emirates	Corporate - Non Convertible	USD 1,488,000	2,116	1,786
MDGH - GMTN BV 3.70% 11-07-2049 Callable 2049	United Arab Emirates	Corporate - Non Convertible	USD 307,000	431	380
MDGH - GMTN BV 3.95% 05-21-2050 Callable 2049	United Arab Emirates	Corporate - Non Convertible	USD 633,000	940	814
Mexico City Airport Trust 4.25% 10-31-2026	Mexico	Corporate - Non Convertible	USD 440,000	605	544
Mexico City Airport Trust 5.50% 07-31-2047	Mexico	Corporate - Non Convertible	USD 648,000	900	713
NTPC Ltd. 4.38% 11-26-2024	India	Corporate - Non Convertible	USD 406,000	589	515
OCP SA 4.50% 10-22-2025	Morocco	Corporate - Non Convertible	USD 336,000	461	422
OCP SA 3.75% 06-23-2031	Morocco	Corporate - Non Convertible	USD 730,000	937	830
OCP SA 6.88% 04-25-2044	Morocco	Corporate - Non Convertible	USD 400,000	621	509
The Oil and Gas Holding Co. BSC 7.50% 10-25-2027	Bahrain	Corporate - Non Convertible	USD 543,000	830	717
The Oil and Gas Holding Co. BSC 8.38% 11-07-2028	Bahrain	Corporate - Non Convertible	USD 200,000	295	274
Oil India Ltd. 5.13% 02-04-2029	India	Corporate - Non Convertible	USD 371,000	559	488
ONGC Videsh Ltd. 4.63% 07-15-2024	India	Corporate - Non Convertible	USD 482,000	666	615
Ooredoo International Finance Ltd. 5.00% 10-19-2025	Qatar	Corporate - Non Convertible	USD 471,000	733	628
Ooredoo QPSC 2.63% 04-08-2031	Qatar	Corporate - Non Convertible	USD 556,000	679	654

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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)					
Ooredoo QPSC 4.50% 01-31-2043	Qatar	Corporate - Non Convertible	USD 335,000	553	474
Oztel Holdings SPC Ltd. 6.63% 04-24-2028	Oman	Corporate - Non Convertible	USD 394,000	543	518
Peru Enhanced Pass-Through Finance Ltd. 0% 06-02-2025	Peru	Corporate - Non Convertible	USD 1,159,509	1,420	1,383
Perusahaan Listrik Negara PT 5.25% 10-24-2042	Indonesia	Corporate - Non Convertible	USD 591,000	878	748
Perusahaan Listrik Negara PT 6.25% 01-25-2049	Indonesia	Corporate - Non Convertible	USD 606,000	1,054	858
Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara 4.38% 02-05-2050	Indonesia	Corporate - Non Convertible	USD 716,000	974	822
Perusahaan Perseroan Persero PT 4.13% 05-15-2027	Indonesia	Corporate - Non Convertible	USD 514,000	712	651
Perusahaan Perseroan Persero PT 5.45% 05-21-2028	Indonesia	Corporate - Non Convertible	USD 1,020,000	1,541	1,370
Petrobras Global Finance BV 5.60% 01-03-2031 Callable 2030	Brazil	Corporate - Non Convertible	USD 2,753,000	3,781	3,489
Petrobras Global Finance BV 6.75% 06-03-2050 Callable 2049	Brazil	Corporate - Non Convertible	USD 426,000	602	524
Petroleos del Peru SA 5.63% 06-19-2047	Peru	Corporate - Non Convertible	USD 765,000	1,053	803
Petroleos Mexicanos 6.50% 03-13-2027	Mexico	Corporate - Non Convertible	USD 1,580,000	2,137	2,009
Petroleos Mexicanos 5.95% 01-28-2031 144A	Mexico	Corporate - Non Convertible	USD 694,000	803	802
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 5,605,000	7,163	6,665
Petroleos Mexicanos 6.63% 06-15-2035	Mexico	Corporate - Non Convertible	USD 462,000	622	519
Petroleos Mexicanos 6.50% 06-02-2041	Mexico	Corporate - Non Convertible	USD 757,000	874	787
Petroleos Mexicanos 6.75% 09-21-2047	Mexico	Corporate - Non Convertible	USD 1,654,000	1,986	1,685
Petroleos Mexicanos 7.69% 01-23-2050 144A	Mexico	Corporate - Non Convertible	USD 2,084,000	2,632	2,280
Petroleos Mexicanos 6.95% 01-28-2060	Mexico	Corporate - Non Convertible	USD 697,000	899	714
Petroliam Nasional BHD 4.50% 03-18-2045	Malaysia	Corporate - Non Convertible	USD 288,000	464	394
Petroliam Nasional BHD 4.80% 04-21-2060	Malaysia	Corporate - Non Convertible	USD 305,000	546	443
Petroliam Nasional BHD 3.40% 04-28-2061	Malaysia	Corporate - Non Convertible	USD 430,000	561	478
PETRONAS Capital Ltd. 7.88% 05-22-2022	Malaysia	Corporate - Non Convertible	USD 319,000	479	402
Petronas Capital Ltd. 3.50% 04-21-2030 Callable 2030	Malaysia	Corporate - Non Convertible	USD 630,000	919	803
Petronas Capital Ltd. 2.48% 01-28-2032	Malaysia	Corporate - Non Convertible	USD 739,000	900	862
Petronas Capital Ltd. 4.55% 04-21-2050 Capital 2049	Malaysia	Corporate - Non Convertible	USD 1,411,000	2,224	1,953
Power Sector Assets & Liabilities Management Corp. 7.39% 12-02-2024	Philippines	Corporate - Non Convertible	USD 356,000	591	495
PT Indonesia Asahan Aluminium (Persero) 5.45% 05-15-2030	Indonesia	Corporate - Non Convertible	USD 257,000	378	336
PT Indonesia Asahan Aluminium (Persero) 5.80% 05-15-2050	Indonesia	Corporate - Non Convertible	USD 318,000	482	398
PT Indonesia Asahan Aluminium (Persero) 6.53% 11-15-2028	Indonesia	Corporate - Non Convertible	USD 1,058,000	1,737	1,472
PT Pelabuhan Indonesia II 4.25% 05-05-2025	Indonesia	Corporate - Non Convertible	USD 465,000	672	591
PT Pertamina (Persero) 3.10% 08-27-2030	Indonesia	Corporate - Non Convertible	USD 800,000	1,076	948
PT Pertamina (Persero) 2.30% 02-09-2031	Indonesia	Corporate - Non Convertible	USD 758,000	912	837
PT Pertamina (Persero) 6.50% 05-27-2041	Indonesia	Corporate - Non Convertible	USD 1,338,000	2,265	1,944
PT Pertamina (Persero) 6.45% 05-30-2044	Indonesia	Corporate - Non Convertible	USD 1,149,000	1,942	1,684
PT Pertamina (Persero) 4.18% 01-21-2050 Callable 2049	Indonesia	Corporate - Non Convertible	USD 283,000	410	328
PT Perusahaan Gas Negara TBK 5.13% 05-16-2024	Indonesia	Corporate - Non Convertible	USD 990,000	1,405	1,283
Qatar National Bank QPSC 1.38% 01-26-2026	Qatar	Corporate - Non Convertible	USD 576,000	717	669
QIB Sukuk Ltd. 3.98% 03-26-2024	Qatar	Corporate - Non Convertible	USD 328,000	469	416
QNB Finance Ltd. 3.50% 03-28-2024	Qatar	Corporate - Non Convertible	USD 402,000	582	505
QNB Finance Ltd. 1.63% 09-22-2025	Qatar	Corporate - Non Convertible	USD 547,000	677	646
QNB Finance Ltd. 2.75% 02-12-2027	Qatar	Corporate - Non Convertible	USD 283,000	389	345
Republic of Colombia 5.00% 06-15-2045 Callable	Colombia	Foreign Governments	USD 927,000	1,483	981
Republic of Kazakhstan 3.875% 10-14-2024	Kazakhstan	Foreign Governments	USD 560,000	770	707
Saudi Electricity Co. 5.50% 04-08-2044	Saudi Arabia	Corporate - Non Convertible	USD 200,000	305	282
Saudi Electricity Global Sukuk 3.47% 04-08-2023	Saudi Arabia	Corporate - Non Convertible	USD 682,000	934	861
Saudi Electricity Global Sukuk 5.06% 04-08-2043	Saudi Arabia	Corporate - Non Convertible	USD 1,024,000	1,595	1,386
Sharjah Sukuk Program Ltd. 3.85% 04-03-2026	United Arab Emirates	Corporate - Non Convertible	USD 406,000	584	515
Sharjah Sukuk Program Ltd. 3.23% 10-23-2029	United Arab Emirates	Corporate - Non Convertible	USD 652,000	879	785
Sharjah Sukuk Programme Ltd. 3.20% 07-13-2031	United Arab Emirates	Corporate - Non Convertible	USD 1,030,000	1,305	1,231
Sinochem Hong Kong (Group) Co. Ltd. 6.30% 11-12-2040	China	Corporate - Non Convertible	USD 634,000	1,160	940
Sinopec Group Overseas Development 2018 Ltd. 2.95% 11-12-2029 144A	China	Corporate - Non Convertible	USD 800,000	1,053	961
Sinopec Group Overseas Development 2018 Ltd. 2.70% 05-13-2030 Callable 2030	China	Corporate - Non Convertible	USD 1,619,000	2,235	1,905
Southern Gas Corridor CJSC 6.88% 03-24-2026	Azerbaijan	Corporate - Non Convertible	USD 297,000	463	407
State Bank of India 4.38% 01-24-2024	India	Corporate - Non Convertible	USD 450,000	614	572
State Bank of India 4.88% 04-17-2024	India	Corporate - Non Convertible	USD 435,000	621	559
State Development & Investment Corp. 3.75% 05-21-2029	China	Corporate - Non Convertible	USD 400,000	564	507
State Grid Corp. of China 1.63% 08-05-2030	China	Corporate - Non Convertible	USD 510,000	627	555

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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)					
State Grid Overseas Investment (2016) Ltd. 3.50% 05-04-2027	China	Corporate - Non Convertible	USD 2,388,000	3,384	3,120
State Grid Overseas Investment (2016) Ltd. 4.25% 05-02-2028	China	Corporate - Non Convertible	USD 332,000	531	435
State Oil Co. of the Azerbaijan Republic 4.75% 03-13-2023	Azerbaijan	Corporate - Non Convertible	USD 587,000	814	738
State Oil Co. of the Azerbaijan Republic 6.95% 03-18-2030	Azerbaijan	Corporate - Non Convertible	USD 321,000	521	446
Transnet SOC Ltd. 4.00% 07-26-2022	South Africa	Corporate - Non Convertible	USD 545,000	675	673
Transportadora de Gas Internacional SA ESP 5.55% 11-01-2028	Colombia	Corporate - Non Convertible	USD 373,000	567	483
Turkiye Ihracat Kredi Bankasi AS 4.25% 09-18-2022	Turkey	Foreign Governments	USD 265,000	351	332
Turkiye Ihracat Kredi Bankasi AS 6.13% 05-03-2024	Turkey	Foreign Governments	USD 275,000	350	338
YPF SA 7.00% 12-15-2047	Argentina	Corporate - Non Convertible	USD 171,000	168	138
YPF Sociedad Anonima 8.75% 04-04-2024	Argentina	Foreign Governments	USD 274,000	324	327
YPF Sociedad Anonima 8.50% 07-28-2025	Argentina	Foreign Governments	USD 792,000	882	848
Total bonds				570,875	494,517
Transaction costs				—	—
Total investments				570,875	494,517
Derivative instruments (see schedule of derivative instruments)					9,428
Cash and cash equivalents					5,619
Other assets less liabilities					6,174
Net assets attributable to unitholders					515,738

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Bonds	97.4
<i>Bonds</i>	95.9
<i>Long bond futures</i>	1.5
<i>Short bond futures</i>	0.0
Other assets (liabilities)	3.0
Cash and short-term investments	(0.4)

REGIONAL ALLOCATION	% OF NAV
Other America and Africa	19.5
Other Asia	13.9
Mexico	7.3
Indonesia	6.8
Saudi Arabia	6.4
United Arab Emirates	6.2
Turkey	5.7
Other	5.1
Qatar	4.2
Colombia	3.4
Argentina	3.3
Brazil	3.2
Chile	3.2
China	3.2
South Korea	3.2
Other assets (liabilities)	3.0
Philippines	2.8
Cash and short-term investments	(0.4)

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	68.0
Corporate bonds	29.4
Other assets (liabilities)	3.0
Cash and short-term investments	(0.4)

MARCH 31, 2021

PORTFOLIO ALLOCATION	% OF NAV
Bonds	98.6
<i>Bonds</i>	97.9
<i>Long futures</i>	0.7
Cash and short-term investments	0.7
Other assets (liabilities)	0.7

REGIONAL ALLOCATION	% OF NAV
Other America and Africa	24.1
Other Asia	12.6
Other	7.3
Mexico	6.9
Indonesia	6.6
Saudi Arabia	5.8
Turkey	5.4
United Arab Emirates	4.6
Qatar	4.0
Brazil	3.2
Argentina	2.8
Colombia	2.8
Russia	2.7
South Korea	2.7
Philippines	2.4
China	2.4
Egypt	2.3
Cash and short-term investments	0.7
Other assets (liabilities)	0.7

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	69.2
Corporate bonds	29.3
Cash and short-term investments	0.7
Other assets (liabilities)	0.7
Provincial bonds	0.1

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2022

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
10 Year United States Treasury Note Futures June 2022	(12)	Jun. 21, 2022	122.88 USD	(1,843)	55	–
3 Year United States Treasury Note Futures June 2022	5	Jun. 30, 2022	109.09 USD	1,364	–	(27)
5 Year United States Treasury Note Futures June 2022	9	Jun. 30, 2022	114.69 USD	1,290	–	(30)
2 Year United States Treasury Note Futures June 2022	20	Jun. 30, 2022	105.96 USD	5,299	–	(64)
Total futures contracts				6,110	55	(121)

* 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	173,174 CAD	(136,040) USD	Apr. 4, 2022	(173,174)	(170,070)	3,104	–
A	274,251 CAD	(215,449) USD	Apr. 4, 2022	(274,251)	(269,344)	4,907	–
AA	111,677 CAD	(87,732) USD	Apr. 4, 2022	(111,677)	(109,678)	1,999	–
A	23,215 USD	(29,422) CAD	Apr. 4, 2022	29,422	29,023	–	(399)
AA	1,200 USD	(1,529) CAD	Apr. 4, 2022	1,529	1,500	–	(29)
A	6,167 USD	(7,797) CAD	Apr. 4, 2022	7,797	7,709	–	(88)
Total forward currency contracts						10,010	(516)

Total Derivative assets

10,065

Total Derivative liabilities

(637)

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2022 and 2021, as applicable. In the year an exchange-traded fund (“the ETF”) is established, ‘period’ represents the period from inception to the period end of that fiscal year. Refer to Note 11 for the formation date of the ETF.

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

Mackenzie Financial Corporation (“Mackenzie”) is the manager of the ETF and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. Canada Life Investment Management Ltd. (“CLIML”) is wholly owned by The Canada Life Assurance Company (“Canada Life”), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the ETF are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These audited annual financial statements (“financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). A summary of the ETF’s significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 3, 2022.

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

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

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2022.

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

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

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

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

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

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

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

(c) Income recognition

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

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the ETF in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the ETF. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 11. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

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

Mackenzie may reimburse the ETF for certain commissions and other portfolio transaction costs. Mackenzie may make these reimbursements at its discretion and stop these reimbursements at any time without notice. Any such reimbursements are included in the Statement of Comprehensive Income – expenses absorbed by Manager.

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the ETF enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 11 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

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

(g) Currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to unitholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 11.

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

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

(k) Future accounting changes

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

4. Critical Accounting Estimates and Judgments

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

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

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

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 EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

7. Units and Unit Transactions (cont'd)

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

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

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

8. ETF's Capital

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

9. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

v. Other price risk

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

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

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

vi. Credit risk

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

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

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

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

vii. Underlying ETFs

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

10. Other Information

Abbreviations

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

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

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

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

(a) ETF Formation and Series Information

Date of Formation: June 25, 2019

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 QEBH on July 25, 2019. 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 \$85.56 (2021 – \$94.72).

The management fee rate for CAD Units is 0.45%.

As at March 31, 2022, the ETF's NAV per unit was \$85.25 (2021 – \$94.33) and its Net Assets per unit calculated in accordance with IFRS was \$85.25 (2021 – \$94.33).

(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
23,157	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

(c) Securities Lending

	March 31, 2022		March 31, 2021	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	703		–	
Value of collateral received	763		–	

	2022		2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	17	100.0	1	100.0
Tax withheld	(5)	(29.4)	–	–
	12	70.6	1	100.0
Payments to Securities Lending Agent	(2)	(11.8)	–	–
Securities lending income	10	58.8	1	100.0

(d) Commissions

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

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive EM USD Govt & Govt Related Bond Select CAD Hedged NTR Index or any successor thereto. It invests primarily in U.S. dollar-denominated, emerging market government bonds and government-related bonds. Foreign currency exposure is hedged back to the Canadian dollar.

ii. Currency risk

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

Currency	March 31, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	494,517	242	(510,926)	(16,167)				
Total	494,517	242	(510,926)	(16,167)				
% of Net Assets	95.9	–	(99.1)	(3.2)				
Total currency rate sensitivity					808	0.2	(808)	(0.2)

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2021				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	438,866	178	(444,803)	(5,759)				
Total	438,866	178	(444,803)	(5,759)				
% of Net Assets	96.9	–	(98.2)	(1.3)				
Total currency rate sensitivity					(288)	(0.1)	288	0.1

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

March 31, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	20,471	6,110				
1-5 years	140,026	–				
5-10 years	147,013	–				
Greater than 10 years	187,007	–				
Total	494,517	6,110				
Total sensitivity to interest rate changes			(37,899)	(7.3)	37,899	7.3

March 31, 2021	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	16,587	2,764				
1-5 years	118,844	–				
5-10 years	147,134	–				
Greater than 10 years	160,717	–				
Total	443,282	2,764				
Total sensitivity to interest rate changes			34,353	7.6	(34,353)	(7.6)

iv. Other price risk

As at March 31, 2022 and 2021, the ETF did not have a significant exposure to price risk.

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

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

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

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 5.9% (2021 – 5.4%) of the net assets of the ETF.

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
AA	–	12.2
A	11.7	13.9
BBB	16.9	29.9
BB	24.5	9.9
B	–	18.2
Less than B	34.2	4.5
Unrated	8.6	9.3
Total	95.9	97.9

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

(f) Fair Value Classification

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

	March 31, 2022				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	494,517	–	494,517	–	443,282	–	443,282
Derivative assets	55	10,010	–	10,065	–	3,505	–	3,505
Derivative liabilities	(121)	(516)	–	(637)	(92)	(1,170)	–	(1,262)
Total	(66)	504,011	–	503,945	(92)	445,617	–	445,525

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.

(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	214,638	254,525
Funds managed by affiliates of the Manager	287,415	147,144

MACKENZIE EMERGING MARKETS BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

11. ETF Specific Information (in '000, 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	55	(55)	–	–
Unrealized losses on derivative contracts	(121)	55	110	44
Liability for options written	–	–	–	–
Total	(66)	–	110	44

	March 31, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	–	–	–	–
Unrealized losses on derivative contracts	(92)	–	207	115
Liability for options written	–	–	–	–
Total	(92)	–	207	115