

# MACKENZIE US INVESTMENT GRADE CORPORATE 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 US Investment Grade Corporate 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 US Investment Grade Corporate 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**  
Investments

# MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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

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

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

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

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

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

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

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

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

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



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

# MACKENZIE US INVESTMENT GRADE CORPORATE 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
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	296,649	394,539
Cash and cash equivalents	10,372	3,048
Accrued interest receivable	2,807	3,585
Accounts receivable for investments sold	–	4,002
Accounts receivable for units issued	–	–
Due from manager	22	–
Margin on derivatives	422	–
Derivative assets	7,408	4,587
<b>Total assets</b>	<b>317,680</b>	<b>409,761</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	–	5,883
Accounts payable for units redeemed	–	–
Due to manager	45	166
Derivative liabilities	1,792	4,095
<b>Total liabilities</b>	<b>1,837</b>	<b>10,144</b>
<b>Net assets attributable to unitholders</b>	<b>315,843</b>	<b>399,617</b>

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2022	2021	2022	2021
CAD Units	96.29	104.07	315,843	399,617
			<b>315,843</b>	<b>399,617</b>

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2022	2021
	\$	\$
<b>Income</b>		
Interest income	12,857	19,486
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(13,528)	35,522
Net unrealized gain (loss)	(11,790)	(21,979)
Securities lending income	3	4
Other	279	752
<b>Total income (loss)</b>	<b>(12,179)</b>	<b>33,785</b>
<b>Expenses (note 6)</b>		
Management fees	626	934
Management fee rebates	(628)	(916)
Commissions and other portfolio transaction costs	10	62
Independent Review Committee fees	1	2
<b>Expenses before amounts absorbed by Manager</b>	<b>9</b>	<b>82</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>9</b>	<b>82</b>
<b>Increase (decrease) in net assets attributable to unitholders from operations before tax</b>	<b>(12,188)</b>	<b>33,703</b>
Foreign withholding tax expense (recovery)	–	–
Foreign income taxes paid (recovered)	–	–
<b>Increase (decrease) in net assets attributable to unitholders from operations</b>	<b>(12,188)</b>	<b>33,703</b>

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2022	2021	2022	2021
CAD Units	(3.35)	6.41	(12,188)	33,703
			<b>(12,188)</b>	<b>33,703</b>

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

# MACKENZIE US INVESTMENT GRADE CORPORATE 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
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		
<b>Beginning of period</b>	<b>399,617</b>	<b>544,556</b>
Increase (decrease) in net assets from operations	(12,188)	33,703
Distributions paid to unitholders:		
Ordinary	(13,634)	(19,379)
Capital gains	–	(11,186)
Management fee rebates	(628)	(916)
<b>Total distributions paid to unitholders</b>	<b>(14,262)</b>	<b>(31,481)</b>
Unit transactions:		
Proceeds from units issued	43,840	117,403
Reinvested distributions	–	11,186
Payments on redemption of units	(101,164)	(275,750)
<b>Total unit transactions</b>	<b>(57,324)</b>	<b>(147,161)</b>
<b>Increase (decrease) in net assets attributable to unitholders</b>	<b>(83,774)</b>	<b>(144,939)</b>
<b>End of period</b>	<b>315,843</b>	<b>399,617</b>
<b>Increase (decrease) in units (in thousands) (note 7):</b>		
<b>Units outstanding – beginning of period</b>	<b>3,840</b>	<b>5,380</b>
Issued	420	1,080
Reinvested distributions	–	–
Redeemed	(980)	(2,620)
<b>Units outstanding – end of period</b>	<b>3,280</b>	<b>3,840</b>

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# MACKENZIE US INVESTMENT GRADE CORPORATE 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
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to unitholders from operations	(12,188)	33,703
Adjustments for:		
Net realized loss (gain) on investments	8,012	(1,062)
Change in net unrealized loss (gain) on investments	11,790	21,979
Purchase of investments	(506,757)	(631,958)
Proceeds from sale and maturity of investments	577,846	754,758
(Increase) decrease in accounts receivable and other assets	334	1,286
Increase (decrease) in accounts payable and other liabilities	(121)	79
<b>Net cash provided by (used in) operating activities</b>	<b>78,916</b>	<b>178,785</b>
<b>Cash flows from financing activities</b>		
Proceeds from units issued	43,840	117,403
Payments on redemption of units	(101,164)	(275,750)
Distributions paid net of reinvestments	(14,262)	(20,295)
<b>Net cash provided by (used in) financing activities</b>	<b>(71,586)</b>	<b>(178,642)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>7,330</b>	<b>143</b>
Cash and cash equivalents at beginning of period	3,048	3,143
Effect of exchange rate fluctuations on cash and cash equivalents	(6)	(238)
<b>Cash and cash equivalents at end of period</b>	<b>10,372</b>	<b>3,048</b>
Cash	10,372	3,048
Cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>10,372</b>	<b>3,048</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	–	–
Foreign taxes paid	–	–
Interest received	13,635	20,772
Interest paid	–	–

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

# MACKENZIE US INVESTMENT GRADE CORPORATE 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)
<b>BONDS</b>					
Abbott Laboratories 3.75% 11-30-2026	United States	Corporate - Non Convertible	USD 89,000	111	116
Abbott Laboratories 4.75% 11-30-2036 Callable 2036	United States	Corporate - Non Convertible	USD 30,000	51	44
Abbott Laboratories 4.90% 11-30-2046	United States	Corporate - Non Convertible	USD 860,000	1,349	1,313
Abbvie Inc. 3.25% 10-01-2022	United States	Corporate - Non Convertible	USD 40,000	49	50
AbbVie Inc. 2.80% 03-15-2023	United States	Corporate - Non Convertible	USD 500,000	666	627
AbbVie Inc. 2.60% 11-21-2024	United States	Corporate - Non Convertible	USD 1,885,000	2,622	2,345
AbbVie Inc. 3.60% 05-14-2025 Callable 2025	United States	Corporate - Non Convertible	USD 220,000	307	279
AbbVie Inc. 3.20% 05-14-2026	United States	Corporate - Non Convertible	USD 83,000	101	104
AbbVie Inc. 2.95% 11-21-2026	United States	Corporate - Non Convertible	USD 1,375,000	1,977	1,710
AbbVie Inc. 4.25% 11-14-2028 Callable 2028	United States	Corporate - Non Convertible	USD 223,000	340	294
AbbVie Inc. 3.20% 11-21-2029	United States	Corporate - Non Convertible	USD 266,000	352	329
Abbvie Inc. 4.55% 03-15-2035	United States	Corporate - Non Convertible	USD 96,000	122	129
AbbVie Inc. 4.50% 05-14-2035	United States	Corporate - Non Convertible	USD 681,000	1,033	916
AbbVie Inc. 4.05% 11-21-2039	United States	Corporate - Non Convertible	USD 1,078,000	1,710	1,386
AbbVie Inc. 4.40% 11-06-2042	United States	Corporate - Non Convertible	USD 388,000	606	514
AbbVie Inc. 4.70% 05-14-2045	United States	Corporate - Non Convertible	USD 692,000	1,149	942
AbbVie Inc. 4.25% 11-21-2049	United States	Corporate - Non Convertible	USD 610,000	997	794
Adobe Inc. 2.30% 02-01-2030 Callable 2029	United States	Corporate - Non Convertible	USD 274,000	396	325
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 1,510,000	1,898	1,740
AerCap Ireland Capital DAC 3.30% 01-30-2032	Ireland	Corporate - Non Convertible	USD 2,335,000	3,003	2,638
Alibaba Group Holding Ltd. 3.60% 11-28-2024 Callable 2024 144A	China	Corporate - Non Convertible	USD 660,000	948	830
Alibaba Group Holding Ltd. 3.40% 12-06-2027 Callable 2027	China	Corporate - Non Convertible	USD 384,000	520	472
Ally Financial Inc. 8.00% 11-01-2031	United States	Corporate - Non Convertible	USD 380,000	689	598
Alphabet Inc. 1.10% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,069,000	1,316	1,171
Altria Group Inc. 4.80% 02-14-2029 Callable 2028	United States	Corporate - Non Convertible	USD 49,000	64	64
Altria Group Inc. 2.45% 02-04-2032	United States	Corporate - Non Convertible	USD 297,000	364	323
Altria Group Inc. 5.38% 01-31-2044	United States	Corporate - Non Convertible	USD 76,000	95	99
Altria Group Inc. 5.95% 02-14-2049 Callable 2048	United States	Corporate - Non Convertible	USD 516,000	877	701
Amazon.com Inc. 2.80% 08-22-2024 Callable 2024	United States	Corporate - Non Convertible	USD 4,000	6	5
Amazon.com Inc. 1.00% 05-12-2026	United States	Corporate - Non Convertible	USD 601,000	753	706
Amazon.com Inc. 3.15% 08-22-2027 Callable 2027	United States	Corporate - Non Convertible	USD 1,391,000	1,895	1,770
Amazon.com Inc. 1.50% 06-03-2030	United States	Corporate - Non Convertible	USD 269,000	371	301
Amazon.com Inc. 2.10% 05-12-2031	United States	Corporate - Non Convertible	USD 924,000	1,120	1,078
Amazon.com Inc. 3.88% 08-22-2037 Callable 2037	United States	Corporate - Non Convertible	USD 260,000	367	345
Amazon.com Inc. 4.95% 12-05-2044 Callable 2044	United States	Corporate - Non Convertible	USD 515,000	964	785
Amazon.com Inc. 4.05% 08-22-2047 Callable	United States	Corporate - Non Convertible	USD 645,000	995	879
Amazon.com Inc. 2.50% 06-03-2050	United States	Corporate - Non Convertible	USD 432,000	588	452
Amazon.com Inc. 3.10% 05-12-2051	United States	Corporate - Non Convertible	USD 658,000	798	775
Amazon.com Inc. 4.25% 08-22-2057 Callable 2057	United States	Corporate - Non Convertible	USD 367,000	658	521
America Movil SAB de CV 6.13% 03-30-2040	Mexico	Corporate - Non Convertible	USD 384,000	789	600
American International Group Inc. 4.50% 07-16-2044	United States	Corporate - Non Convertible	USD 313,000	424	424
American Tower Corp. 3.80% 08-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 406,000	574	506
Amgen Inc. 3.15% 02-21-2040 Callable 2039	United States	Corporate - Non Convertible	USD 348,000	508	397
Amgen Inc. 4.40% 05-01-2045 Callable 2044	United States	Corporate - Non Convertible	USD 330,000	435	435
Amgen Inc. 3.38% 02-21-2050	United States	Corporate - Non Convertible	USD 355,000	550	402
Amgen Inc. 4.66% 06-15-2051 Callable	United States	Corporate - Non Convertible	USD 500,000	790	690
Anheuser-Busch Cos LLC 3.65% 02-01-2026 Callable 2025	Belgium	Corporate - Non Convertible	USD 257,000	356	329
Anheuser-Busch Cos. LLC 4.00% 04-13-2028 Callable 2028	Belgium	Corporate - Non Convertible	USD 806,000	1,043	1,046
Anheuser-Busch Cos. LLC 4.70% 02-01-2036 Callable 2035	Belgium	Corporate - Non Convertible	USD 200,000	309	272
Anheuser-Busch Cos. LLC 4.90% 02-01-2046 Callable 2045	Belgium	Corporate - Non Convertible	USD 2,047,000	3,259	2,850
Anheuser-Busch InBev Worldwide Inc. 4.75% 01-23-2029 Callable 2028	Belgium	Corporate - Non Convertible	USD 633,000	1,020	859
Anheuser-Busch InBev Worldwide Inc. 4.60% 04-15-2048 Callable 2047	Belgium	Corporate - Non Convertible	USD 245,000	295	330
Anheuser-Busch InBev Worldwide Inc. 5.55% 01-23-2049 Callable 2048	Belgium	Corporate - Non Convertible	USD 302,000	524	462
Anheuser-Busch InBev Worldwide Inc. 4.50% 06-01-2050	Belgium	Corporate - Non Convertible	USD 285,000	471	382
Apple Inc. 3.45% 05-06-2024	United States	Corporate - Non Convertible	USD 241,000	333	308
Apple Inc. 3.25% 02-23-2026	United States	Corporate - Non Convertible	USD 753,000	1,058	960
Apple Inc. 3.35% 02-09-2027 Callable 2026	United States	Corporate - Non Convertible	USD 403,000	580	516

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Apple Inc. 1.20% 02-08-2028	United States	Corporate - Non Convertible	USD 756,000	941	860
Apple Inc. 3.85% 05-04-2043	United States	Corporate - Non Convertible	USD 363,000	533	479
Apple Inc. 4.65% 02-23-2046	United States	Corporate - Non Convertible	USD 340,000	528	504
AstraZeneca PLC 6.45% 09-15-2037	United Kingdom	Corporate - Non Convertible	USD 319,000	526	531
AT&T Inc. 3.40% 05-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 684,000	1,002	858
AT&T Inc. 4.13% 02-17-2026	United States	Corporate - Non Convertible	USD 1,198,000	1,793	1,560
AT&T Inc. 2.30% 06-01-2027	United States	Corporate - Non Convertible	USD 456,000	630	544
AT&T Inc. 4.35% 03-01-2029 Callable 2028	United States	Corporate - Non Convertible	USD 407,000	632	538
AT&T Inc. 3.40% 02-15-2030	United States	Corporate - Non Convertible	USD 426,000	574	563
AT&T Inc. 2.75% 06-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 611,000	852	717
AT&T Inc. 2.25% 02-01-2032 Callable 2031	United States	Corporate - Non Convertible	USD 542,000	713	602
AT&T Inc. 2.55% 12-01-2033	United States	Corporate - Non Convertible	USD 1,278,000	1,610	1,421
AT&T Inc. 4.50% 05-15-2035	United States	Corporate - Non Convertible	USD 618,000	755	819
AT&T Inc. 3.65% 06-01-2051 Callable 2050	United States	Corporate - Non Convertible	USD 1,036,000	1,481	1,181
AT&T Inc. 3.30% 02-01-2052	United States	Corporate - Non Convertible	USD 423,000	549	452
AT&T Inc. 3.50% 09-15-2053	United States	Corporate - Non Convertible	USD 731,000	936	806
AT&T Inc. 3.55% 09-15-2055	United States	Corporate - Non Convertible	USD 881,000	1,107	975
AT&T Inc. 3.80% 12-01-2057	United States	Corporate - Non Convertible	USD 212,000	280	243
B. A.T Capital Corp. 3.22% 08-15-2024 Callable 2024	United Kingdom	Corporate - Non Convertible	USD 377,000	496	472
B. A.T Capital Corp. 4.54% 08-15-2047 Callable 2047	United Kingdom	Corporate - Non Convertible	USD 519,000	599	580
B. A.T. Capital Corp. 3.56% 08-15-2027 Callable 2027	United Kingdom	Corporate - Non Convertible	USD 586,000	820	715
Banco Santander SA 2.71% 06-27-2024	Spain	Corporate - Non Convertible	USD 800,000	1,117	991
Banco Santander SA 2.75% 12-03-2030	Spain	Corporate - Non Convertible	USD 400,000	504	441
Bank of America Corp. 4.13% 01-22-2024	United States	Corporate - Non Convertible	USD 671,000	978	861
Bank of America Corp. F/R 03-05-2024 Callable 2023	United States	Corporate - Non Convertible	USD 1,805,000	2,364	2,273
Bank of America Corp. 4.00% 04-01-2024	United States	Corporate - Non Convertible	USD 1,038,000	1,350	1,333
Bank of America Corp. F/R 07-23-2024 Callable 2023	United States	Corporate - Non Convertible	USD 170,000	218	215
Bank of America Corp. 4.20% 08-26-2024	United States	Corporate - Non Convertible	USD 651,000	909	835
Bank of America Corp. 3.95% 04-21-2025	United States	Corporate - Non Convertible	USD 450,000	565	573
Bank of America Corp. 4.45% 03-03-2026	United States	Corporate - Non Convertible	USD 112,000	150	145
Bank of America Corp. F/R 06-19-2026	United States	Corporate - Non Convertible	USD 726,000	956	853
Bank of America Corp. F/R 12-20-2028 Callable 2027	United States	Corporate - Non Convertible	USD 1,692,000	2,418	2,099
Bank of America Corp. F/R 07-23-2029 Callable 2028	United States	Corporate - Non Convertible	USD 781,000	1,202	1,010
Bank of America Corp. F/R 02-07-2030 Callable 2029	United States	Corporate - Non Convertible	USD 200,000	291	254
Bank of America Corp. F/R 02-13-2031	United States	Corporate - Non Convertible	USD 491,000	679	565
Bank of America Corp. F/R 04-29-2031	United States	Corporate - Non Convertible	USD 1,254,000	1,746	1,449
Bank of America Corp. F/R 07-23-2031	United States	Corporate - Non Convertible	USD 686,000	803	750
Bank of America Corp. 4.24% 04-24-2038	United States	Corporate - Non Convertible	USD 138,000	172	180
Bank of America Corp. F/R 06-19-2041 Callable 2040	United States	Corporate - Non Convertible	USD 1,234,000	1,744	1,303
Bank of America Corp. F/R 04-22-2042	United States	Corporate - Non Convertible	USD 858,000	1,116	998
Bank of America Corp. 5.00% 01-21-2044	United States	Corporate - Non Convertible	USD 374,000	630	536
Bank of America Corp. 4.44% 01-20-2048	United States	Corporate - Non Convertible	USD 538,000	902	734
Bank of America Corp. 4.33% 03-15-2050 Callable 2049	United States	Corporate - Non Convertible	USD 778,000	1,194	1,040
Bank of America Corp. F/R 03-20-2051 Callable 2050	United States	Corporate - Non Convertible	USD 457,000	760	592
Bank of America Corp F/R 04-23-2027 Callable 2026	United States	Corporate - Non Convertible	USD 528,000	723	663
Barclays PLC 4.38% 01-12-2026	United Kingdom	Corporate - Non Convertible	USD 609,000	899	779
Barclays PLC F/R 05-16-2029 Callable 2028	United Kingdom	Corporate - Non Convertible	USD 23,000	34	30
Barclays PLC 4.95% 01-10-2047	United Kingdom	Corporate - Non Convertible	USD 15,000	20	20
Becton Dickinson and Co. 3.36% 06-06-2024	United States	Corporate - Non Convertible	USD 556,000	725	702
Berkshire Hathaway Inc. 3.13% 03-15-2026	United States	Corporate - Non Convertible	USD 218,000	295	276
Berkshire Hathaway Inc. 4.50% 02-11-2043	United States	Corporate - Non Convertible	USD 17,000	23	23
Berkshire Hathaway Inc. 4.20% 08-15-2048	United States	Corporate - Non Convertible	USD 436,000	677	587
BHP Billiton Ltd. 5.00% 09-30-2043	Australia	Corporate - Non Convertible	USD 525,000	821	782
The Boeing Co. 4.88% 05-01-2025 Callable 2025	United States	Corporate - Non Convertible	USD 959,000	1,402	1,240
The Boeing Co. 2.20% 02-04-2026	United States	Corporate - Non Convertible	USD 1,381,000	1,753	1,636
The Boeing Co. 5.04% 05-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 1,231,000	1,763	1,626
The Boeing Co. 5.15% 05-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 643,000	948	859
The Boeing Co. 5.81% 05-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 832,000	1,331	1,204
The Boeing Co. 5.93% 05-01-2060 Callable 2059	United States	Corporate - Non Convertible	USD 621,000	997	899
BP Capital Markets America Inc. 2.94% 06-04-2051	United States	Corporate - Non Convertible	USD 1,137,000	1,410	1,217
BP Capital Markets PLC F/R 09-22-2169	United Kingdom	Corporate - Non Convertible	USD 732,000	1,016	922
BP PLC F/R 12-22-2068	United Kingdom	Corporate - Non Convertible	USD 334,000	482	420

# MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

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as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
BPCE SA 4.00% 04-15-2024	France	Corporate - Non Convertible	USD 258,000	369	328
Bristol-Myers Squibb Co. 3.20% 06-15-2026	United States	Corporate - Non Convertible	USD 590,000	783	751
Bristol-Myers Squibb Co. 3.90% 02-20-2028	United States	Corporate - Non Convertible	USD 402,000	623	525
Bristol-Myers Squibb Co. 3.40% 07-26-2029 Callable 2029	United States	Corporate - Non Convertible	USD 326,000	515	416
Bristol-Myers Squibb Co. 1.45% 11-13-2030	United States	Corporate - Non Convertible	USD 588,000	674	643
Bristol-Myers Squibb Co. 4.13% 06-15-2039	United States	Corporate - Non Convertible	USD 1,000,000	1,354	1,348
Bristol-Myers Squibb Co. 4.55% 02-20-2048	United States	Corporate - Non Convertible	USD 735,000	1,142	1,045
British American Tobacco PLC 4.45% 06-12-2025	United Kingdom	Corporate - Non Convertible	USD 619,000	892	792
British American Tobacco PLC 5.85% 08-15-2045	United Kingdom	Corporate - Non Convertible	USD 240,000	372	308
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 882,000	1,321	1,120
Broadcom Inc. 4.30% 11-15-2032	United States	Corporate - Non Convertible	USD 1,373,000	2,078	1,748
BT Group PLC 9.13% 12-15-2030	United Kingdom	Corporate - Non Convertible	USD 615,000	1,252	1,051
Carrier Global Corp. 2.24% 02-15-2025	United States	Corporate - Non Convertible	USD 94,000	127	115
Carrier Global Corp. 2.72% 02-15-2030	United States	Corporate - Non Convertible	USD 389,000	531	458
Caterpillar Inc. 3.80% 08-15-2042	United States	Corporate - Non Convertible	USD 267,000	372	346
The Charles Schwab Corp. 0.75% 03-18-2024	United States	Corporate - Non Convertible	USD 409,000	520	495
Cheniere Corpus Christi Holdings LLC 5.88% 03-31-2025	United States	Corporate - Non Convertible	USD 298,000	451	394
Chevron Corp. 2.95% 05-16-2026	United States	Corporate - Non Convertible	USD 137,000	176	172
China Petrochemical Corp. 2.15% 05-13-2025	China	Corporate - Non Convertible	USD 134,000	182	162
China Petrochemical Corp. 4.13% 09-12-2025	China	Corporate - Non Convertible	USD 78,000	115	100
Cigna Corp. 4.38% 10-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 619,000	925	817
Cigna Corp. 4.80% 08-15-2038 Callable 2038	United States	Corporate - Non Convertible	USD 581,000	908	798
Cigna Corp. 4.90% 12-15-2048 Callable 2048	United States	Corporate - Non Convertible	USD 420,000	641	591
Cisco Systems Inc. 5.90% 02-15-2039	United States	Corporate - Non Convertible	USD 390,000	752	639
Citigroup Inc. 4.40% 06-10-2025	United States	Corporate - Non Convertible	USD 294,000	378	379
Citigroup Inc. F/R 04-08-2026	United States	Corporate - Non Convertible	USD 627,000	891	779
Citigroup Inc. 3.20% 10-21-2026	United States	Corporate - Non Convertible	USD 1,183,000	1,460	1,471
Citigroup Inc. 4.45% 09-29-2027	United States	Corporate - Non Convertible	USD 180,000	232	233
Citigroup Inc. 3.89% 01-10-2028 Callable 2028	United States	Corporate - Non Convertible	USD 866,000	1,187	1,098
Citigroup Inc. 3.67% 07-24-2028 Callable 2027	United States	Corporate - Non Convertible	USD 372,000	459	466
Citigroup Inc. 4.13% 07-25-2028	United States	Corporate - Non Convertible	USD 411,000	514	523
Citigroup Inc. F/R 03-20-2030 Callable 2029	United States	Corporate - Non Convertible	USD 521,000	816	662
Citigroup Inc. F/R 01-29-2031	United States	Corporate - Non Convertible	USD 152,000	213	176
Citigroup Inc. F/R 03-31-2031 Callable 2030	United States	Corporate - Non Convertible	USD 558,000	883	726
Citigroup Inc. F/R 06-03-2031 Callable 2030	United States	Corporate - Non Convertible	USD 812,000	1,141	932
Citigroup Inc. 8.13% 07-15-2039	United States	Corporate - Non Convertible	USD 79,000	170	150
Citigroup Inc. 4.75% 05-18-2046	United States	Corporate - Non Convertible	USD 385,000	688	519
Citigroup Inc. 4.65% 07-23-2048 Callable 2048	United States	Corporate - Non Convertible	USD 461,000	797	653
CNOOC Ltd. 4.25% 04-30-2024	Canada	Corporate - Non Convertible	USD 470,000	673	599
The Coca-Cola Co. 2.60% 06-01-2050	United States	Corporate - Non Convertible	USD 628,000	863	672
Comcast Corp. 3.70% 04-15-2024 Callable 2024	United States	Corporate - Non Convertible	USD 900,000	1,190	1,150
Comcast Corp. 4.15% 10-15-2028	United States	Corporate - Non Convertible	USD 861,000	1,310	1,134
Comcast Corp. 4.00% 11-01-2049	United States	Corporate - Non Convertible	USD 588,000	835	745
Comcast Corp. 2.89% 11-01-2051	United States	Corporate - Non Convertible	USD 152,000	194	161
Comcast Corp. 4.05% 11-01-2052	United States	Corporate - Non Convertible	USD 28,000	34	36
ConocoPhillips 6.50% 02-01-2039	United States	Corporate - Non Convertible	USD 546,000	683	694
Costco Wholesale Corp. 1.60% 04-20-2030 Callable 2030	United States	Corporate - Non Convertible	USD 456,000	620	511
Credit Suisse Group AG 3.80% 06-09-2023	Switzerland	Corporate - Non Convertible	USD 195,000	251	246
Credit Suisse Group AG 3.63% 09-09-2024	Switzerland	Corporate - Non Convertible	USD 868,000	1,103	1,099
CVS Health Corp. 3.88% 07-20-2025 Callable 2025	United States	Corporate - Non Convertible	USD 568,000	786	726
CVS Health Corp. 2.88% 06-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 231,000	280	287
CVS Health Corp. 1.30% 08-21-2027	United States	Corporate - Non Convertible	USD 778,000	939	887
CVS Health Corp. 4.30% 03-25-2028 Callable 2027	United States	Corporate - Non Convertible	USD 476,000	698	625
CVS Health Corp. 4.78% 03-25-2038 Callable 2037	United States	Corporate - Non Convertible	USD 942,000	1,377	1,291
CVS Health Corp. 5.13% 07-20-2045	United States	Corporate - Non Convertible	USD 693,000	917	982
CVS Health Corp. 5.05% 03-25-2048 Callable 2047	United States	Corporate - Non Convertible	USD 1,408,000	2,146	2,003
Dell International LLC 4.90% 10-01-2026	United States	Corporate - Non Convertible	USD 1,538,000	2,231	2,021
Dell International LLC 8.35% 07-15-2046	United States	Corporate - Non Convertible	USD 74,000	152	136
Dell Technologies Inc. 6.02% 06-15-2026	United States	Corporate - Non Convertible	USD 29,000	41	39
Deutsche Bank AG 3.70% 05-30-2024 Series	Germany	Corporate - Non Convertible	USD 350,000	435	440
Deutsche Bank AG 3.70% 05-30-2024	Germany	Corporate - Non Convertible	USD 117,000	142	147
Deutsche Bank AG 2.13% 11-24-2026	Germany	Corporate - Non Convertible	USD 698,000	906	811



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Deutsche Bank AG F/R 09-18-2031	Germany	Corporate - Non Convertible	USD 582,000	793	687
Deutsche Telekom AG 8.75% 06-15-2030	Germany	Corporate - Non Convertible	USD 677,000	1,313	1,138
Discovery Communications Inc. 3.95% 03-20-2028	United States	Corporate - Non Convertible	USD 444,000	539	556
The Dow Chemical Co. 3.60% 11-15-2050	United States	Corporate - Non Convertible	USD 603,000	768	704
DowDuPont Inc. 4.21% 11-15-2023 Callable 2023	United States	Corporate - Non Convertible	USD 684,000	936	876
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 27,000	42	35
Eli Lilly & Co. 3.38% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 15,000	24	19
Energy Transfer LP 5.40% 10-01-2047	United States	Corporate - Non Convertible	USD 693,000	905	907
Energy Transfer Operating LP 3.75% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 146,000	186	180
Energy Transfer Operating LP 5.00% 05-15-2050 Callable 2049	United States	Corporate - Non Convertible	USD 148,000	201	188
Energy Transfer Partners LP 6.25% 04-15-2049 Callable 2048	United States	Corporate - Non Convertible	USD 120,000	166	173
Exxon Mobil Corp. 3.04% 03-01-2026	United States	Corporate - Non Convertible	USD 1,230,000	1,631	1,555
Exxon Mobil Corp. 3.48% 03-19-2030 Callable 2029	United States	Corporate - Non Convertible	USD 377,000	582	485
Exxon Mobil Corp. 4.23% 03-19-2040	United States	Corporate - Non Convertible	USD 267,000	406	362
Exxon Mobil Corp. 4.11% 03-01-2046 Callable 2045	United States	Corporate - Non Convertible	USD 592,000	827	802
Exxon Mobil Corp. 4.33% 03-19-2050 Callable 2049	United States	Corporate - Non Convertible	USD 834,000	1,301	1,167
Exxon Mobil Corp. 3.45% 04-15-2051	United States	Corporate - Non Convertible	USD 471,000	678	573
Fiserv Inc. 3.20% 07-01-2026	United States	Corporate - Non Convertible	USD 173,000	242	216
Fiserv Inc. 3.50% 07-01-2029 Callable 2029	United States	Corporate - Non Convertible	USD 573,000	802	706
Fiserv Inc. 4.40% 07-01-2049 Callable 2049	United States	Corporate - Non Convertible	USD 204,000	370	264
Fomento Economico Mexicano SAB de CV 3.50% 01-16-2050 Callable 2049	Mexico	Corporate - Non Convertible	USD 458,000	650	531
General Electric Capital Corp. 6.75% 03-15-2032	United States	Corporate - Non Convertible	USD 359,000	605	567
General Electric Capital International Funding Co. 4.42% 11-15-2035	United States	Corporate - Non Convertible	USD 804,000	1,113	1,081
General Motors Co. 6.13% 10-01-2025 Callable 2025	United States	Corporate - Non Convertible	USD 708,000	1,066	952
Gilead Sciences Inc. 3.65% 03-01-2026	United States	Corporate - Non Convertible	USD 533,000	803	678
Gilead Sciences Inc. 4.50% 02-01-2045 Callable 2044	United States	Corporate - Non Convertible	USD 148,000	236	198
Gilead Sciences Inc. 4.75% 03-01-2046	United States	Corporate - Non Convertible	USD 236,000	349	328
GlaxoSmithKline Capital Inc. 3.88% 05-15-2028	United Kingdom	Corporate - Non Convertible	USD 376,000	496	492
GlaxoSmithKline PLC 6.38% 05-15-2038	United Kingdom	Corporate - Non Convertible	USD 459,000	879	767
The Goldman Sachs Group Inc. 4.00% 03-03-2024	United States	Corporate - Non Convertible	USD 1,795,000	2,426	2,293
The Goldman Sachs Group Inc. 3.75% 05-22-2025 Callable 2025	United States	Corporate - Non Convertible	USD 21,000	27	27
The Goldman Sachs Group Inc. 3.27% 09-29-2025	United States	Corporate - Non Convertible	USD 606,000	843	759
The Goldman Sachs Group Inc. 4.25% 10-21-2025	United States	Corporate - Non Convertible	USD 276,000	350	354
The Goldman Sachs Group Inc. 3.50% 11-16-2026	United States	Corporate - Non Convertible	USD 2,139,000	2,872	2,688
The Goldman Sachs Group Inc. 3.85% 01-26-2027 Callable 2026	United States	Corporate - Non Convertible	USD 93,000	118	118
The Goldman Sachs Group Inc. F/R 04-23-2029 Callable 2028	United States	Corporate - Non Convertible	USD 516,000	762	652
The Goldman Sachs Group Inc. F/R 05-01-2029 Callable 2028	United States	Corporate - Non Convertible	USD 638,000	830	819
The Goldman Sachs Group Inc. 3.80% 03-15-2030 Callable 2029	United States	Corporate - Non Convertible	USD 569,000	897	717
The Goldman Sachs Group Inc. F/R 10-21-2032	United States	Corporate - Non Convertible	USD 732,000	940	834
The Goldman Sachs Group Inc. 6.75% 10-01-2037	United States	Corporate - Non Convertible	USD 1,227,000	2,170	1,939
The Goldman Sachs Group Inc. 4.02% 10-31-2038	United States	Corporate - Non Convertible	USD 160,000	225	203
The Goldman Sachs Group Inc. 6.25% 02-01-2041	United States	Corporate - Non Convertible	USD 387,000	763	627
The Goldman Sachs Group Inc. 5.15% 05-22-2045	United States	Corporate - Non Convertible	USD 288,000	448	404
HCA Healthcare Inc. 5.25% 06-15-2049	United States	Corporate - Non Convertible	USD 388,000	574	533
HCA Inc. 5.00% 03-15-2024	United States	Corporate - Non Convertible	USD 260,000	375	337
HCA Inc. 4.13% 06-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 241,000	346	308
Hewlett Packard Enterprise Co. 4.90% 10-15-2025	United States	Corporate - Non Convertible	USD 506,000	734	664
The Home Depot Inc. 2.95% 06-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 597,000	843	741
The Home Depot Inc. 5.88% 12-16-2036	United States	Corporate - Non Convertible	USD 824,000	1,413	1,307
The Home Depot Inc. 4.50% 12-06-2048	United States	Corporate - Non Convertible	USD 372,000	602	524
The Home Depot Inc. 3.35% 04-15-2050 Callable 2049	United States	Corporate - Non Convertible	USD 499,000	730	590
Honeywell International Inc. 2.50% 11-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 402,000	497	496
HSBC Bank Holdings PLC 5.88% 11-01-2034	United States	Corporate - Non Convertible	USD 160,000	278	231
HSBC Holdings PLC 4.25% 03-14-2024	United Kingdom	Corporate - Non Convertible	USD 326,000	464	414
HSBC Holdings PLC F/R 03-11-2025 Callable 2024	United Kingdom	Corporate - Non Convertible	USD 993,000	1,381	1,249
HSBC Holdings PLC 4.30% 03-08-2026	United Kingdom	Corporate - Non Convertible	USD 275,000	387	354
HSBC Holdings PLC 3.90% 05-25-2026	United Kingdom	Corporate - Non Convertible	USD 323,000	441	409
HSBC Holdings PLC 4.04% 03-13-2028	United Kingdom	Corporate - Non Convertible	USD 1,122,000	1,524	1,410
HSBC Holdings PLC F/R 06-19-2029 Callable 2028	United Kingdom	Corporate - Non Convertible	USD 639,000	958	825

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
HSBC Holdings PLC 4.95% 03-31-2030	United Kingdom	Corporate - Non Convertible	USD 44,000	72	59
HSBC Holdings PLC F/R 05-22-2030 Callable 2029	United Kingdom	Corporate - Non Convertible	USD 269,000	407	337
HSBC Holdings PLC F/R 05-24-2032	United Kingdom	Corporate - Non Convertible	USD 140,000	171	160
HSBC Holdings PLC 6.50% 09-15-37	United Kingdom	Corporate - Non Convertible	USD 512,000	894	782
IBM Corp. 4.00% 06-20-2042	United States	Corporate - Non Convertible	USD 98,000	141	126
Intel Corp. 3.70% 07-29-2025	United States	Corporate - Non Convertible	USD 284,000	428	364
Intel Corp. 2.45% 11-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 602,000	803	719
Intel Corp. 3.90% 03-25-2030 Callable 2029	United States	Corporate - Non Convertible	USD 59,000	97	78
Intel Corp. 3.73% 12-08-2047 Callable 2047	United States	Corporate - Non Convertible	USD 267,000	331	335
Intel Corp. 4.75% 03-25-2050 Callable 2049	United States	Corporate - Non Convertible	USD 460,000	900	672
International Business Machines Corp. 3.00% 05-15-2024	United States	Corporate - Non Convertible	USD 561,000	780	707
International Business Machines Corp. 3.30% 05-15-2026	United States	Corporate - Non Convertible	USD 771,000	1,144	976
International Business Machines Corp. 3.50% 05-15-2029	United States	Corporate - Non Convertible	USD 425,000	586	542
International Business Machines Corp. 4.15% 05-15-2039	United States	Corporate - Non Convertible	USD 373,000	619	491
International Business Machines Corp. 4.25% 05-15-2049	United States	Corporate - Non Convertible	USD 487,000	755	655
JPMorgan Chase & Co. F/R 07-23-2024 Callable 2023	United States	Corporate - Non Convertible	USD 2,887,000	3,992	3,654
JPMorgan Chase & Co. 3.88% 09-10-2024	United States	Corporate - Non Convertible	USD 471,000	646	603
JPMorgan Chase & Co. 3.13% 01-23-2025	United States	Corporate - Non Convertible	USD 147,000	190	185
JPMorgan Chase & Co. 3.90% 07-15-2025	United States	Corporate - Non Convertible	USD 95,000	123	122
JPMorgan Chase & Co. 2.08% 04-22-2026	United States	Corporate - Non Convertible	USD 1,000,000	1,336	1,209
JPMorgan Chase & Co. 2.95% 10-01-2026	United States	Corporate - Non Convertible	USD 515,000	646	640
JPMorgan Chase & Co. 3.78% 02-01-2028	United States	Corporate - Non Convertible	USD 639,000	936	811
JPMorgan Chase & Co. F/R 07-23-2029 Callable 2028	United States	Corporate - Non Convertible	USD 28,000	36	36
JPMorgan Chase & Co. F/R 10-15-2030 Callable 2029	United States	Corporate - Non Convertible	USD 1,727,000	2,534	2,043
JPMorgan Chase & Co. F/R 03-24-2031	United States	Corporate - Non Convertible	USD 694,000	1,039	922
JPMorgan Chase & Co. F/R 05-13-2031	United States	Corporate - Non Convertible	USD 625,000	888	733
JPMorgan Chase & Co. F/R 04-22-2032	United States	Corporate - Non Convertible	USD 1,078,000	1,345	1,237
JPMorgan Chase & Co. F/R 11-08-2032	United States	Corporate - Non Convertible	USD 730,000	938	835
JPMorgan Chase & Co. 6.40% 05-15-2038	United States	Corporate - Non Convertible	USD 323,000	619	528
JPMorgan Chase & Co. 3.88% 07-24-2038	United States	Corporate - Non Convertible	USD 547,000	850	692
JPMorgan Chase & Co. 5.60% 07-15-2041	United States	Corporate - Non Convertible	USD 155,000	320	236
JPMorgan Chase & Co. F/R 04-22-2042	United States	Corporate - Non Convertible	USD 362,000	446	414
JPMorgan Chase & Co. 4.26% 02-22-2048	United States	Corporate - Non Convertible	USD 179,000	269	240
JPMorgan Chase & Co. 3.96% 11-15-2048	United States	Corporate - Non Convertible	USD 1,218,000	1,613	1,564
JPMorgan Chase & Co. F/R 04-22-2052	United States	Corporate - Non Convertible	USD 786,000	967	912
Keurig Dr Pepper Inc. 4.60% 05-25-2028 Callable 2028	United States	Corporate - Non Convertible	USD 27,000	41	36
Marriott International Inc. 5.75% 05-01-2025 Callable 2025	United States	Corporate - Non Convertible	USD 61,000	90	81
McDonald's Corp. 3.63% 09-01-2049 Callable 2049	United States	Corporate - Non Convertible	USD 5,000	7	6
Medtronic Inc. 3.50% 03-15-2025	United States	Corporate - Non Convertible	USD 107,000	142	137
Merck & Co. Inc. 2.75% 02-10-2025	United States	Corporate - Non Convertible	USD 554,000	767	695
Merck & Co. Inc. 3.40% 03-07-2029 Callable 2028	United States	Corporate - Non Convertible	USD 662,000	981	847
Merck & Co. Inc. 3.70% 02-10-2045 Callable 2044	United States	Corporate - Non Convertible	USD 414,000	609	528
MetLife Inc. 6.40% 12-15-2036 Callable 2031	United States	Corporate - Non Convertible	USD 35,000	55	47
Microsoft Corp. 2.88% 02-06-2024	United States	Corporate - Non Convertible	USD 298,000	410	378
Microsoft Corp. 2.70% 02-12-2025 Callable 2024	United States	Corporate - Non Convertible	USD 408,000	534	514
Microsoft Corp. 2.40% 08-08-2026	United States	Corporate - Non Convertible	USD 340,000	411	422
Microsoft Corp. 3.30% 02-06-2027 Callable 2026	United States	Corporate - Non Convertible	USD 645,000	866	832
Microsoft Corp. 3.45% 08-08-2036	United States	Corporate - Non Convertible	USD 437,000	636	570
Microsoft Corp. 2.53% 06-01-2050	United States	Corporate - Non Convertible	USD 223,000	311	242
Microsoft Corp. 2.92% 03-17-2052 Callable 2052	United States	Corporate - Non Convertible	USD 807,000	964	949
Microsoft Corp. 3.04% 03-17-2062 Callable 2062	United States	Corporate - Non Convertible	USD 153,000	183	179
Mitsubishi UFJ Financial Group Inc. 3.76% 07-26-2023	Japan	Corporate - Non Convertible	USD 449,000	633	570
Mitsubishi UFJ Financial Group Inc. 2.19% 02-25-2025	Japan	Corporate - Non Convertible	USD 404,000	543	489
Mitsubishi UFJ Financial Group 3.85% 03-01-2026	Japan	Corporate - Non Convertible	USD 272,000	380	345
Molson Coors Brewing Co. 3.00% 07-15-2026	United States	Corporate - Non Convertible	USD 474,000	638	587
Molson Coors Brewing Co. 4.20% 07-15-2046 Callable 2046	United States	Corporate - Non Convertible	USD 29,000	41	35
Morgan Stanley 2.75% 05-19-2022	United States	Corporate - Non Convertible	USD 94,000	121	118
Morgan Stanley F/R 04-24-2024 Callable 2023	United States	Corporate - Non Convertible	USD 684,000	886	864
Morgan Stanley 3.88% 04-29-2024	United States	Corporate - Non Convertible	USD 500,000	714	638
Morgan Stanley 3.70% 10-23-2024	United States	Corporate - Non Convertible	USD 1,459,000	2,017	1,860
Morgan Stanley 4.00% 07-23-2025	United States	Corporate - Non Convertible	USD 1,607,000	2,091	2,063
Morgan Stanley 3.88% 01-27-2026	United States	Corporate - Non Convertible	USD 357,000	540	456

# MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Morgan Stanley F/R 04-28-2026 Callable 2025	United States	Corporate - Non Convertible	USD 301,000	424	364
Morgan Stanley 3.13% 07-27-2026	United States	Corporate - Non Convertible	USD 601,000	793	747
Morgan Stanley 4.35% 09-08-2026	United States	Corporate - Non Convertible	USD 811,000	1,246	1,050
Morgan Stanley 3.63% 01-20-2027	United States	Corporate - Non Convertible	USD 744,000	1,129	940
Morgan Stanley 3.59% 07-22-2028	United States	Corporate - Non Convertible	USD 88,000	107	111
Morgan Stanley F/R 01-24-2029 Callable 2028	United States	Corporate - Non Convertible	USD 450,000	556	568
Morgan Stanley F/R 01-23-2030 Callable 2029	United States	Corporate - Non Convertible	USD 526,000	742	688
Morgan Stanley F/R 01-22-2031	United States	Corporate - Non Convertible	USD 621,000	817	730
Morgan Stanley 3.62% 04-01-2031	United States	Corporate - Non Convertible	USD 813,000	1,184	1,013
Morgan Stanley 3.97% 07-22-2038	United States	Corporate - Non Convertible	USD 151,000	186	191
Morgan Stanley 6.38% 07-24-2042	United States	Corporate - Non Convertible	USD 713,000	1,432	1,198
Morgan Stanley 4.30% 01-27-2045	United States	Corporate - Non Convertible	USD 465,000	592	613
Morgan Stanley 4.38% 01-22-2047	United States	Corporate - Non Convertible	USD 131,000	166	178
Morgan Stanley F/R 03-24-2051 Callable 2050	United States	Corporate - Non Convertible	USD 337,000	653	542
MPLX LP 2.65% 08-15-2030	United States	Corporate - Non Convertible	USD 317,000	411	364
MPLX LP 4.50% 04-15-2038 Callable 2037	United States	Corporate - Non Convertible	USD 14,000	20	18
Mylan NV 3.95% 06-15-2026	United States	Corporate - Non Convertible	USD 665,000	920	827
NIKE Inc. 2.85% 03-27-2030	United States	Corporate - Non Convertible	USD 111,000	164	137
Northrop Grumman Corp. 4.03% 10-15-2047	United States	Corporate - Non Convertible	USD 450,000	678	593
Novartis AG 2.20% 08-14-2030 Callable 2030	Switzerland	Corporate - Non Convertible	USD 623,000	860	732
Oracle Corp. 2.95% 05-15-2025	United States	Corporate - Non Convertible	USD 597,000	808	739
Oracle Corp. 2.65% 07-15-2026	United States	Corporate - Non Convertible	USD 1,064,000	1,464	1,279
Oracle Corp. 2.80% 04-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 266,000	345	318
Oracle Corp. 3.25% 11-15-2027	United States	Corporate - Non Convertible	USD 1,152,000	1,693	1,403
Oracle Corp. 2.95% 04-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 644,000	957	744
Oracle Corp. 2.88% 03-25-2031	United States	Corporate - Non Convertible	USD 2,519,000	3,244	2,879
Oracle Corp. 4.30% 07-08-2034	United States	Corporate - Non Convertible	USD 695,000	995	859
Oracle Corp. 3.60% 04-01-2040	United States	Corporate - Non Convertible	USD 351,000	531	382
Oracle Corp. 3.65% 03-25-2041	United States	Corporate - Non Convertible	USD 147,000	187	162
Oracle Corp. 4.00% 11-15-2047	United States	Corporate - Non Convertible	USD 512,000	798	567
Oracle Corp. 3.60% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 672,000	1,065	699
Oracle Corp. 3.95% 03-25-2051	United States	Corporate - Non Convertible	USD 146,000	196	160
Oracle Corp. 3.85% 04-01-2060 Callable 2059	United States	Corporate - Non Convertible	USD 354,000	573	364
Orange SA 9.00% 03-01-2031	France	Corporate - Non Convertible	USD 364,000	644	633
Otis Worldwide Corp. 2.57% 02-15-2030	United States	Corporate - Non Convertible	USD 28,000	40	33
Pacific Gas and Electric Co. 1.75% 06-16-2022	United States	Corporate - Non Convertible	USD 600,000	816	749
Pacific Gas and Electric Co. 3.15% 01-01-2026	United States	Corporate - Non Convertible	USD 618,000	845	746
Pacific Gas and Electric Co. 4.55% 07-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 645,000	990	801
Pacific Gas and Electric Co. 2.50% 02-01-2031	United States	Corporate - Non Convertible	USD 517,000	689	558
Pacific Gas and Electric Co. 4.50% 07-01-2040	United States	Corporate - Non Convertible	USD 297,000	459	339
Pacific Gas and Electric Co. 4.95% 07-01-2050 Callable 2050	United States	Corporate - Non Convertible	USD 635,000	1,024	750
Pacific Gas and Electric Co. 3.50% 08-01-2050 Callable 2050	United States	Corporate - Non Convertible	USD 228,000	278	228
PayPal Holdings Inc. 2.85% 10-01-2029 Callable 2029	United States	Corporate - Non Convertible	USD 207,000	275	254
PepsiCo Inc. 3.00% 10-15-2027 Callable 2027	United States	Corporate - Non Convertible	USD 364,000	559	463
Pfizer Inc. 3.00% 12-15-2026	United States	Corporate - Non Convertible	USD 494,000	690	625
Pfizer Inc. 3.45% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 200,000	273	258
Pfizer Inc. 7.20% 03-15-2039	United States	Corporate - Non Convertible	USD 451,000	949	830
Phillips 66 4.30% 04-01-2022	United States	Corporate - Non Convertible	USD 44,000	57	55
QUALCOMM Inc. 3.25% 05-20-2027	United States	Corporate - Non Convertible	USD 633,000	865	804
Royal Bank of Canada 2.25% 11-01-2024	Canada	Corporate - Non Convertible	USD 224,000	296	277
Royal Bank of Canada 1.15% 06-10-2025	Canada	Corporate - Non Convertible	USD 818,000	1,001	967
Royal Bank of Canada 2.30% 11-03-2031	Canada	Corporate - Non Convertible	USD 740,000	947	843
The Royal Bank of Scotland Group PLC 3.88% 09-12-2023	United Kingdom	Corporate - Non Convertible	USD 1,447,000	1,987	1,829
The Royal Bank of Scotland Group PLC F/R 01-27-2030 Callable 2029	United Kingdom	Corporate - Non Convertible	USD 31,000	40	41
Royal Dutch Shell PLC 3.25% 05-11-2025	Netherlands	Corporate - Non Convertible	USD 299,000	436	378
Royal Dutch Shell PLC 6.38% 12-15-2038	Netherlands	Corporate - Non Convertible	USD 337,000	664	559
Royal Dutch Shell PLC 4.38% 05-11-2045	Netherlands	Corporate - Non Convertible	USD 250,000	392	339
Royal Dutch Shell PLC 4.00% 05-10-2046	Netherlands	Corporate - Non Convertible	USD 133,000	175	174
Royal Dutch Shell PLC 3.25% 04-06-2050 Callable 2049	Netherlands	Corporate - Non Convertible	USD 334,000	472	393
Sabine Pass Liquefaction LLC 5.75% 05-15-2024	United States	Corporate - Non Convertible	USD 682,000	1,004	893
Sabine Pass Liquefaction LLC 5.63% 03-01-2025 Callable 2024	United States	Corporate - Non Convertible	USD 774,000	1,088	1,025

# MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Sabine Pass Liquefaction LLC 5.88% 06-30-2026	United States	Corporate - Non Convertible	USD 505,000	736	684
salesforce.com Inc. 3.70% 04-11-2028	United States	Corporate - Non Convertible	USD 510,000	729	661
salesforce.com Inc. 1.95% 07-15-2031	United States	Corporate - Non Convertible	USD 568,000	722	651
salesforce.com Inc. 2.90% 07-15-2051	United States	Corporate - Non Convertible	USD 433,000	557	482
salesforce.com Inc. 3.05% 07-15-2061	United States	Corporate - Non Convertible	USD 429,000	561	473
Sands China Ltd. 5.13% 08-08-2025 Callable 2025	United States	Corporate - Non Convertible	USD 518,000	759	645
Sands China Ltd. 5.40% 08-08-2028 Callable 2028	United States	Corporate - Non Convertible	USD 371,000	550	457
Shell International Finance BV 11-07-2029 Callable 2029	Netherlands	Corporate - Non Convertible	USD 935,000	1,351	1,110
Shell International Finance BV 2.75% 04-06-2030	Netherlands	Corporate - Non Convertible	USD 436,000	626	529
Shire Acquisitions Investments Ireland Designated Activity Co. 3.20% 09-23-2026 Callable 2026	United States	Corporate - Non Convertible	USD 158,000	189	198
Shire PLC 2.88% 09-23-2023	United States	Corporate - Non Convertible	USD 118,000	161	148
Simon Property Group LP 3.25% 09-13-2049 Callable 2049	United States	Corporate - Non Convertible	USD 42,000	54	47
Southwest Airlines Co. 5.25% 05-04-2025 Callable 2025	United States	Corporate - Non Convertible	USD 510,000	760	671
Sumitomo Mitsui Financial Group Inc. 2.78% 07-12-2022	Japan	Corporate - Non Convertible	USD 68,000	86	85
Sumitomo Mitsui Financial Group Inc. 3.04% 07-16-2029	Japan	Corporate - Non Convertible	USD 929,000	1,226	1,118
Takeda Pharmaceutical Co. Ltd. 2.05% 03-31-2030 Callable 2029	Japan	Corporate - Non Convertible	USD 825,000	1,126	932
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 575,000	755	710
Telefonica Emisiones SA 4.10% 03-08-2027	Spain	Corporate - Non Convertible	USD 555,000	813	712
Telefonica SA 7.05% 06-20-2036	Spain	Corporate - Non Convertible	USD 480,000	744	753
Telefonica SA 5.21% 03-08-2047	Spain	Corporate - Non Convertible	USD 433,000	670	585
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 872,000	1,173	1,100
T-Mobile US Inc. 2.05% 02-15-2028	United States	Corporate - Non Convertible	USD 1,275,000	1,626	1,461
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 1,037,000	1,308	1,178
T-Mobile US Inc. 4.38% 04-15-2040	United States	Corporate - Non Convertible	USD 539,000	783	679
T-Mobile US Inc. 3.00% 02-15-2041	United States	Corporate - Non Convertible	USD 371,000	466	394
T-Mobile US Inc. 4.50% 04-15-2050	United States	Corporate - Non Convertible	USD 1,076,000	1,611	1,368
The Toronto-Dominion Bank 3.50% 07-19-2023	Canada	Corporate - Non Convertible	USD 3,000	4	4
TOTAL SA 3.13% 05-29-2050	France	Corporate - Non Convertible	USD 637,000	889	725
TSMC Arizona Corp. 2.50% 10-25-2031	Singapore	Corporate - Non Convertible	USD 468,000	601	543
United Technologies Corp. 3.65% 08-16-2023 Callable 2023	United States	Corporate - Non Convertible	USD 24,000	32	30
United Technologies Corp. 4.13% 11-16-2028 Callable 2028	United States	Corporate - Non Convertible	USD 358,000	518	469
United Technologies Corp. 4.50% 06-01-2042	United States	Corporate - Non Convertible	USD 594,000	881	823
UnitedHealth Group Inc. 4.75% 07-15-2045	United States	Corporate - Non Convertible	USD 566,000	1,038	825
Vale Overseas Ltd. 3.75% 07-08-2030 Callable 2030	Brazil	Corporate - Non Convertible	USD 561,000	787	676
Vale SA 6.88% 11-21-2036	Brazil	Corporate - Non Convertible	USD 248,000	447	375
Verizon Communications Inc. 4.13% 03-16-2027	United States	Corporate - Non Convertible	USD 656,000	848	854
Verizon Communications Inc. 4.33% 09-21-2028	United States	Corporate - Non Convertible	USD 301,000	384	398
Verizon Communications Inc. 4.02% 12-03-2029 Callable 2029	United States	Corporate - Non Convertible	USD 531,000	800	691
Verizon Communications Inc. 2.36% 03-15-2032 Callable 2032	United States	Corporate - Non Convertible	USD 1,263,000	1,519	1,426
Verizon Communications Inc. 4.50% 08-10-2033	United States	Corporate - Non Convertible	USD 894,000	1,231	1,202
Verizon Communications Inc. 2.65% 11-20-2040	United States	Corporate - Non Convertible	USD 530,000	711	566
Verizon Communications Inc. 3.40% 03-22-2041	United States	Corporate - Non Convertible	USD 1,052,000	1,332	1,238
Verizon Communications Inc. 4.86% 08-21-2046	United States	Corporate - Non Convertible	USD 530,000	773	762
Verizon Communications Inc. 3.55% 03-22-2051	United States	Corporate - Non Convertible	USD 486,000	591	575
Verizon Communications Inc. 3.00% 11-20-2060	United States	Corporate - Non Convertible	USD 201,000	259	206
Visa Inc. 3.15% 12-14-2025 Callable 2025	United States	Corporate - Non Convertible	USD 527,000	750	668
Visa Inc. 1.90% 04-15-2027	United States	Corporate - Non Convertible	USD 456,000	597	550
Visa Inc. 4.15% 12-14-2035	United States	Corporate - Non Convertible	USD 142,000	243	193
Visa Inc. 4.30% 12-14-2045	United States	Corporate - Non Convertible	USD 451,000	721	628
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 505,000	629	490
Vodafone Group PLC 4.38% 05-30-2028	United Kingdom	Corporate - Non Convertible	USD 413,000	590	542
Vodafone Group PLC 5.25% 05-30-2048	United Kingdom	Corporate - Non Convertible	USD 571,000	891	801
Vodafone Group PLC 4.88% 06-19-2049	United Kingdom	Corporate - Non Convertible	USD 6,000	10	8
The Walt Disney Co. 3.50% 05-13-2040	United States	Corporate - Non Convertible	USD 83,000	126	102
The Walt Disney Co. 2.75% 09-01-2049 Callable 2049	United States	Corporate - Non Convertible	USD 244,000	328	261
The Walt Disney Co. 3.60% 01-13-2051	United States	Corporate - Non Convertible	USD 940,000	1,417	1,167
Wells Fargo & Co. 3.75% 01-24-2024 Callable 2023	United States	Corporate - Non Convertible	USD 762,000	1,020	971
Wells Fargo & Co. 3.30% 09-09-2024	United States	Corporate - Non Convertible	USD 743,000	1,000	939
Wells Fargo & Co. F/R 10-30-2025 Callable 2024	United States	Corporate - Non Convertible	USD 844,000	1,191	1,035
Wells Fargo & Co. 2.16% 02-11-2026 Callable 2025	United States	Corporate - Non Convertible	USD 847,000	1,150	1,026

# MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Wells Fargo & Co. 4.10% 06-03-2026	United States	Corporate - Non Convertible	USD 879,000	1,293	1,131
Wells Fargo & Co. 3.00% 10-23-2026	United States	Corporate - Non Convertible	USD 1,708,000	2,099	2,111
Wells Fargo & Co. F/R 06-02-2028	United States	Corporate - Non Convertible	USD 1,012,000	1,391	1,200
Wells Fargo & Co. F/R 10-30-2030 Callable 2029	United States	Corporate - Non Convertible	USD 571,000	759	679
Wells Fargo & Co. 5.61% 01-15-2044	United States	Corporate - Non Convertible	USD 521,000	941	782
Wells Fargo & Co. 4.90% 11-17-2045	United States	Corporate - Non Convertible	USD 369,000	552	512
Wells Fargo & Co. 4.75% 12-07-2046	United States	Corporate - Non Convertible	USD 176,000	237	240
Wells Fargo & Co. F/R 04-04-2051 Callable 2050	United States	Corporate - Non Convertible	USD 873,000	1,603	1,300
Westpac Banking Corp. 2.85% 05-13-2026	Australia	Corporate - Non Convertible	USD 764,000	938	950
Wyeth LLC 5.95% 04-01-2037	United States	Corporate - Non Convertible	USD 48,000	78	77
<b>Total bonds</b>				<b>332,530</b>	<b>296,649</b>
Transaction costs				—	—
<b>Total investments</b>				<b>332,530</b>	<b>296,649</b>
Derivative instruments (see schedule of derivative instruments)					5,616
Cash and cash equivalents					10,372
Other assets less liabilities					3,206
<b>Net assets attributable to unitholders</b>					<b>315,843</b>

# MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

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## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Bonds	96.4
<i>Bonds</i>	94.0
<i>Long bond futures</i>	2.4
Other assets (liabilities)	2.7
Cash and short-term investments	0.9

REGIONAL ALLOCATION	% OF NAV
United States	83.2
United Kingdom	4.2
Other assets (liabilities)	2.7
Ireland	1.8
Netherlands	1.5
Japan	1.1
Spain	1.1
Canada	0.9
Cash and short-term investments	0.9
Australia	0.5
France	0.5
China	0.5
Mexico	0.4
Macau	0.3
Brazil	0.3
Other	0.1

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Banking	23.9
Corporate bonds – Healthcare	12.7
Corporate bonds – Financial services	12.4
Corporate bonds – Technology and electronics	10.8
Corporate bonds – Telecommunications	10.2
Corporate bonds – Energy	5.8
Corporate bonds – Consumer goods	4.2
Corporate bonds – Retail	4.1
Corporate bonds – Capital goods	3.9
Other	3.2
Other assets (liabilities)	2.7
Corporate bonds – Media	2.1
Corporate bonds – Utility	1.3
Corporate bonds – Basic industry	1.1
Cash and short-term investments	0.9
Corporate bonds – Leisure	0.4
Corporate bonds – Automotive	0.3

MARCH 31, 2021

PORTFOLIO ALLOCATION	% OF NAV
Bonds	98.7
Cash and short-term investments	0.8
Other assets (liabilities)	0.5

REGIONAL ALLOCATION	% OF NAV
United States	83.4
United Kingdom	4.7
Netherlands	2.2
Canada	1.5
Ireland	1.0
Japan	0.9
Spain	0.8
China	0.8
Cash and short-term investments	0.8
Macau	0.7
Australia	0.6
Mexico	0.6
Other assets (liabilities)	0.5
Colombia	0.5
France	0.4
Brazil	0.3
Other	0.3

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Banking	24.3
Corporate bonds – Healthcare	14.7
Corporate bonds – Technology and electronics	11.9
Corporate bonds – Financial services	10.1
Corporate bonds – Telecommunications	7.8
Corporate bonds – Energy	6.7
Corporate bonds – Capital goods	5.7
Corporate bonds – Consumer goods	5.4
Corporate bonds – Retail	4.3
Corporate bonds – Media	2.3
Corporate bonds – Utility	1.5
Corporate bonds – Automotive	1.5
Corporate bonds – Leisure	1.2
Corporate bonds – Basic industry	1.1
Cash and short-term investments	0.8
Other assets (liabilities)	0.5
Corporate bonds – Financial	0.2

# MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

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## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2022

### Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
iBoxx iShares \$ Investment Grade Corporate Bond Index Futures April 2022	40	Apr. 1, 2022	136.33 USD	6,817	–	(59)
iBoxx iShares \$ Investment Grade Corporate Bond Index Futures May 2022	5	May 2, 2022	136.17 USD	851	12	–
<b>Total futures contracts</b>				<b>7,668</b>	<b>12</b>	<b>(59)</b>

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

### Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	217,869 CAD	(171,150) USD	Apr. 4, 2022	(217,869)	(213,963)	3,906	–
A	195,062 CAD	(153,239) USD	Apr. 4, 2022	(195,062)	(191,572)	3,490	–
AA	69,044 USD	(87,888) CAD	Apr. 4, 2022	87,888	86,315	–	(1,573)
A	7,535 USD	(9,549) CAD	Apr. 4, 2022	9,549	9,420	–	(129)
A	2,984 USD	(3,760) CAD	Apr. 4, 2022	3,760	3,730	–	(30)
AA	132 USD	(165) CAD	Apr. 4, 2022	165	164	–	(1)
<b>Total forward currency contracts</b>						<b>7,396</b>	<b>(1,733)</b>

<b>Total Derivative assets</b>	<b>7,408</b>
<b>Total Derivative liabilities</b>	<b>(1,792)</b>

# MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

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## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

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

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

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

### 2. Basis of Preparation and Presentation

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

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

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

### 3. Significant Accounting Policies

#### (a) Financial instruments

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

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

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

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

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

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

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

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

#### (b) Fair value measurement

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

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



# MACKENZIE US INVESTMENT GRADE CORPORATE 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 US INVESTMENT GRADE CORPORATE 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 US INVESTMENT GRADE CORPORATE 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 US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

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## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

### 8. ETF's Capital

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

### 9. Financial Instruments Risk

#### i. Risk exposure and management

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

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

#### ii. Liquidity risk

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

#### iii. Currency risk

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

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

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

#### iv. Interest rate risk

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

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

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

# MACKENZIE US INVESTMENT GRADE CORPORATE 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 US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

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## NOTES TO FINANCIAL STATEMENTS

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

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

Date of Formation: January 9, 2018

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 QUIG on January 29, 2018. 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 \$96.18 (2021 – \$104.16).

The management fee rate for CAD Units is 0.15%. Prior to September 20, 2019, the management fee rate for CAD Units was 0.25%.

As at March 31, 2022, the ETF's NAV per unit was \$96.29 (2021 – \$104.06) and its Net Assets per unit calculated in accordance with IFRS was \$96.29 (2021 – \$104.07).

#### (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
1,594	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

#### (c) Securities Lending

	March 31, 2022	March 31, 2021
	(\$)	(\$)
Value of securities loaned	433	1,163
Value of collateral received	455	1,222

	2022		2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	4	100.0	6	100.0
Tax withheld	-	-	(1)	(16.7)
	4	100.0	5	83.3
Payments to Securities Lending Agent	(1)	(25.0)	(1)	(16.6)
Securities lending income	3	75.0	4	66.7

#### (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 Select USD Investment Grade Corporate Hedged to CAD Index, or any successor thereto. It invests primarily in U.S. investment grade corporate bonds issued in U.S. dollars, either directly or indirectly, with its foreign currency exposure hedged back to the Canadian dollar.

# MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

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## NOTES TO FINANCIAL STATEMENTS

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

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

##### ii. Currency risk

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

March 31, 2022								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	296,649	201	(305,953)	(9,103)				
Total	296,649	201	(305,953)	(9,103)				
% of Net Assets	93.9	0.1	(96.9)	(2.9)				
Total currency rate sensitivity					455	0.1	(455)	(0.1)

March 31, 2021								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	393,576	1,109	(398,469)	(3,784)				
Total	393,576	1,109	(398,469)	(3,784)				
% of Net Assets	98.5	0.3	(99.7)	(0.9)				
Total currency rate sensitivity					189	–	(189)	–

\* 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	21,780	7,668				
1-5 years	99,367	–				
5-10 years	75,064	–				
Greater than 10 years	100,438	–				
Total	296,649	7,668				
Total sensitivity to interest rate changes			(24,155)	(7.6)	24,155	7.6

March 31, 2021	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	21,862	–				
1-5 years	126,318	–				
5-10 years	112,924	–				
Greater than 10 years	133,435	–				
Total	394,539	–				
Total sensitivity to interest rate changes			(32,559)	(8.1)	32,559	8.1

##### iv. Other price risk

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

# MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

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## NOTES TO FINANCIAL STATEMENTS

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

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

##### *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 – 5.7%) 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
AAA	1.3	1.0
AA	8.1	7.8
A	28.9	33.3
BBB	55.1	56.3
Less than BBB	0.4	–
Unrated	0.1	0.3
Total	93.9	98.7

\* 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	–	296,649	–	296,649	–	394,539	–	394,539
Derivative assets	12	7,396	–	7,408	–	4,587	–	4,587
Derivative liabilities	(59)	(1,733)	–	(1,792)	–	(4,095)	–	(4,095)
Total	(47)	302,312	–	302,265	–	395,031	–	395,031

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 Mackenzie 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	209,148	256,075
Funds managed by affiliates of the Manager	100,107	133,196

#### (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	–	–	–	–
Unrealized losses on derivative contracts	(1,574)	–	–	(1,574)
Liability for options written	–	–	–	–
Total	(1,574)	–	–	(1,574)



# MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

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## NOTES TO FINANCIAL STATEMENTS

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

#### (h) Offsetting of Financial Assets and Liabilities (cont'd)

	March 31, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	829	(829)	–	–
Unrealized losses on derivative contracts	(2,854)	829	–	(2,025)
Liability for options written	–	–	–	–
Total	(2,025)	–	–	(2,025)