

# MACKENZIE UNCONSTRAINED BOND ETF

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## ***Interim Unaudited Financial Statements***

*For the Six-Month Period Ended September 30, 2022*

*These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the ETF. You may obtain a copy of the Interim MRFP, at no cost, by calling the toll-free number 1-800-387-0614, by writing to us at Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1, by visiting our website at [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or by visiting the SEDAR website at [www.sedar.com](http://www.sedar.com). Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.*

*Unitholders may also contact us using one of these methods to request a copy of the ETF’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.*

### **NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS**

*Mackenzie Financial Corporation, the Manager of the Mackenzie Unconstrained Bond ETF (“ETF”), appoints independent auditors to audit the ETF’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice. The ETF’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.*



**MACKENZIE**  
Investments

# MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2022 \$	Mar. 31 2022 (Audited) \$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	817,717	878,771
Cash and cash equivalents	17,662	85,437
Accrued interest receivable	11,231	8,555
Dividends receivable	47	34
Accounts receivable for investments sold	7,944	19,910
Accounts receivable for units issued	–	5,795
Derivative assets	7,361	14,832
<b>Total assets</b>	<b>861,962</b>	<b>1,013,334</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	15,968	22,462
Accounts payable for units redeemed	1,794	966
Margin on derivatives	578	–
Due to manager	394	465
Liability for options written	1,015	578
Derivative liabilities	31,475	1,201
<b>Total liabilities</b>	<b>51,224</b>	<b>25,672</b>
<b>Net assets attributable to unitholders</b>	<b>810,738</b>	<b>987,662</b>

### Net assets attributable to unitholders (note 3)

	per unit		per series	
	Sep. 30 2022	Mar. 31 2022 (Audited)	Sep. 30 2022	Mar. 31 2022 (Audited)
CAD Units	17.94	19.35	810,738	987,662

## STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per unit amounts)

	2022 \$	2021 \$
<b>Income</b>		
Dividends	1,953	3,746
Interest income	20,873	17,546
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(22,136)	(12,772)
Net unrealized gain (loss)	(47,198)	10,367
Securities lending income	76	35
Fee rebate income	142	297
Other	202	228
<b>Total income (loss)</b>	<b>(46,088)</b>	<b>19,447</b>
<b>Expenses (note 6)</b>		
Management fees	2,440	3,016
Management fee rebates	(47)	
Interest charges	8	2
Commissions and other portfolio transaction costs	616	218
Independent Review Committee fees	1	1
<b>Expenses before amounts absorbed by Manager</b>	<b>3,018</b>	<b>3,237</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>3,018</b>	<b>3,237</b>
<b>Increase (decrease) in net assets attributable to unitholders from operations before tax</b>	<b>(49,106)</b>	<b>16,210</b>
Foreign withholding tax expense (recovery)	1	44
Foreign income taxes paid (recovered)	–	–
<b>Increase (decrease) in net assets attributable to unitholders from operations</b>	<b>(49,107)</b>	<b>16,166</b>

### Increase (decrease) in net assets attributable to unitholders from operations (note 3)

	per unit		per series	
	2022	2021	2022	2021
CAD Units	(1.04)	0.31	(49,107)	16,166

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

# MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except per unit amounts)

	CAD Units	
	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		
<b>Beginning of period</b>	<b>987,662</b>	<b>1,001,064</b>
Increase (decrease) in net assets from operations	(49,107)	16,166
Distributions paid to unitholders:		
Investment income	(18,973)	(18,030)
Capital gains	–	–
Management fee rebates	(47)	–
<b>Total distributions paid to unitholders</b>	<b>(19,020)</b>	<b>(18,030)</b>
Unit transactions:		
Proceeds from units issued	12,929	151,795
Reinvested distributions	–	–
Payments on redemption of units	(121,726)	(5,174)
<b>Total unit transactions</b>	<b>(108,797)</b>	<b>146,621</b>
<b>Increase (decrease) in net assets attributable to unitholders</b>	<b>(176,924)</b>	<b>144,757</b>
<b>End of period</b>	<b>810,738</b>	<b>1,145,821</b>
<b>Increase (decrease) in units (in thousands) (note 7):</b>		
<b>Units outstanding – beginning of period</b>	<b>51,050</b>	<b>48,400</b>
Issued	700	7,350
Reinvested distributions	–	–
Redeemed	(6,550)	(250)
<b>Units outstanding – end of period</b>	<b>45,200</b>	<b>55,500</b>

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# MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000)

	2022	2021
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to unitholders from operations	(49,107)	16,166
Adjustments for:		
Net realized loss (gain) on investments	37,268	7,712
Change in net unrealized loss (gain) on investments	47,198	(10,367)
Purchase of investments	(279,617)	(407,376)
Proceeds from sale and maturity of investments	298,709	217,551
(Increase) decrease in accounts receivable and other assets	(2,689)	(3,231)
Increase (decrease) in accounts payable and other liabilities	507	73
<b>Net cash provided by (used in) operating activities</b>	<b>52,269</b>	<b>(179,472)</b>
<b>Cash flows from financing activities</b>		
Proceeds from units issued	18,724	155,931
Payments on redemption of units	(120,898)	(5,174)
Distributions paid net of reinvestments	(19,020)	(18,030)
<b>Net cash provided by (used in) financing activities</b>	<b>(121,194)</b>	<b>132,727</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(68,925)</b>	<b>(46,745)</b>
Cash and cash equivalents at beginning of period	85,437	110,940
Effect of exchange rate fluctuations on cash and cash equivalents	1,150	(122)
<b>Cash and cash equivalents at end of period</b>	<b>17,662</b>	<b>64,073</b>
Cash	17,662	64,073
Cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>17,662</b>	<b>64,073</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	1,940	3,709
Foreign taxes paid	1	44
Interest received	18,197	16,022
Interest paid	8	2

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

# MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## SCHEDULE OF INVESTMENTS

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	272,000	272	264
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	34,000	33	31
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	123,000	108	102
Acuris Finance US Inc. 5.00% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 1,650,000	1,939	1,913
Adient Global Holdings Ltd. 4.88% 08-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 116,000	142	141
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 1,043,313	1,299	1,332
Advantage Sales & Marketing Inc. Term Loan B 1st Lien F/R 10-28-2027	United States	Term Loans	USD 500,858	645	621
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	34,000	32	30
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 700,000	935	764
AG Group Holdings Inc. Term Loan B 1st Lien F/R 12-29-2028	United States	Term Loans	USD 418,950	522	566
Agile Group Holdings Ltd. 5.75% 01-02-2025	China	Corporate - Non Convertible	USD 3,800,000	4,134	1,608
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	267,000	267	242
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	29,000	29	27
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	385,000	382	342
AIT Worldwide Logistics Holdings Inc. Term Loan 1st Lien F/R 04-01-2028	United States	Term Loans	USD 1,356,748	1,689	1,722
Albion Acquisitions Ltd. Term Loan 1st Lien F/R 07-31-2026	United Kingdom	Term Loans	USD 2,259,645	2,754	2,974
Albion Financing Ltd. 2 SARL 8.75% 04-15-2027 144A	Luxembourg	Corporate - Non Convertible	USD 1,199,000	1,484	1,383
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 385,000	502	485
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 1,158,274	1,465	1,526
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	3,430,000	3,385	2,859
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 180,000	237	204
Allied Universal Holdco LLC Term Loan B 1st Lien F/R 05-05-2028	United States	Term Loans	USD 782,100	955	953
Allied Universal Holdco LLC 3.63% 06-01-2028	United States	Corporate - Non Convertible	EUR 1,200,000	1,768	1,217
Alphabet Inc. 1.90% 08-15-2040	United States	Corporate - Non Convertible	USD 4,301,000	4,116	3,824
Alphabet Inc. 2.05% 08-15-2050 Callable 2050	United States	Corporate - Non Convertible	USD 5,415,000	4,783	4,418
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	USD 1,033,000	915	807
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	2,000,000	2,000	1,654
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	1,060,000	1,060	1,040
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 2,000,000	2,507	2,121
Altice France SA 2.13% 02-15-2025 Callable 2022	France	Corporate - Non Convertible	EUR 940,000	1,357	1,118
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 1,200,000	1,504	1,242
Amazon.com Inc. 3.60% 04-13-2032	United States	Corporate - Non Convertible	USD 595,000	748	748
Amazon.com Inc. 4.80% 12-05-2034	United States	Corporate - Non Convertible	USD 893,000	1,245	1,219
Amentum Government Services Holdings LLC Term Loan B 1st Lien F/R 02-03-2027	United States	Term Loans	USD 1,000,000	1,283	1,323
America Movil SAB de CV 5.38% 04-04-2032	Mexico	Corporate - Non Convertible	USD 210,000	262	250
American Public Education Inc. Term Loan B 1st Lien F/R 10-28-2027	United States	Term Loans	USD 798,631	994	1,048
American Teleconferencing Services Ltd. Term Loan 1st Lien F/R 06-08-2023	United States	Term Loans	USD 765,713	679	59
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	188,000	188	179
ANI Technologies Private Ltd. Term Loan 1st Lien F/R 12-03-2026	India	Term Loans	USD 250,750	315	333
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Term Loans	USD 1,539,000	1,911	1,977
Apple Inc. 1.70% 08-05-2031	United States	Corporate - Non Convertible	USD 1,488,000	1,622	1,613
Apple Inc. 2.65% 05-11-2050	United States	Corporate - Non Convertible	USD 5,753,000	5,621	5,247
Apple Inc. 2.40% 08-20-2050	United States	Corporate - Non Convertible	USD 1,830,000	1,724	1,577
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 3,960,000	3,916	3,613
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 1,160,000	1,466	1,518
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	394,000	394	360
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	397,000	397	345
Arcos Dorados BV 6.13% 05-27-2029	Brazil	Corporate - Non Convertible	USD 900,000	1,132	1,129
Arcos Dorados Holdings Inc. 5.88% 04-04-2027 Callable 2022	Uruguay	Corporate - Non Convertible	USD 408,000	550	539
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 299,000	385	275
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 1,610,000	1,967	1,638
Ardagh Packaging Finance PLC 5.25% 08-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,900,000	2,058	1,633
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	344,750	341	340
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	1,890,000	1,890	1,840

# MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 910,000	1,143	1,133
Ashtead US Holdings Inc. 4.00% 05-01-2028	United Kingdom	Corporate - Non Convertible	USD 540,000	705	653
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 1,482,000	1,871	1,490
Ashton Woods USA LLC 4.63% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 618,000	785	613
Astoria Energy LLC Term Loan B 1st Lien F/R 12-04-2027	United States	Term Loans	USD 499	1	1
Astra Acquisition Corp. Term Loan B 1st Lien F/R 10-22-2028	United States	Term Loans	USD 368,333	440	435
Asurion LLC Term Loan B 1st Lien F/R 12-18-2026	United States	Term Loans	USD 413,700	522	486
Asurion LLC Term Loan B9 1st Lien F/R 07-29-2027	United States	Term Loans	USD 493,750	625	577
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	82,000	80	73
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	843,000	843	835
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	233,000	233	220
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	400,000	400	362
Atlantica Sustainable Infrastructure PLC 4.13% 06-15-2028 144A	Spain	Corporate - Non Convertible	USD 2,944,000	3,596	3,436
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	2,910,000	1,910	1,665
Autokiniton US Holdings Inc. Term Loan B 1st Lien F/R 03-26-2028	United States	Term Loans	USD 386,185	486	493
Avis Budget Car Rental LLC 5.75% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 991,000	1,255	1,204
Bakelite US Holdco Inc. Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 220,000	277	285
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	147,000	140	130
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	562,000	557	524
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	1,626,000	1,626	1,498
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	2,100,000	2,100	2,092
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	327,000	327	304
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	4,980,000	4,337	3,972
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	1,228,000	1,228	1,219
Bausch Health Cos. Inc. 9.00% 12-15-2025 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,525,000	1,576	1,325
Bausch Health Cos. Inc. 5.00% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 378,000	494	203
Bausch Health Cos. Inc. 6.25% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 407,000	570	215
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	824,000	813	708
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	44,000	41	41
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	252,000	244	203
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 100,000	134	64
Beclé SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 336,000	421	360
Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	370,000	381	346
Bingo Industries Ltd. Term Loan 1st Lien F/R 07-09-2028	Australia	Term Loans	USD 625,275	773	785
Black Knight InfoServ LLC 3.63% 09-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 515,000	683	608
BlueLinx Holdings Inc. 6.00% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 733,000	895	797
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 989,000	1,200	1,117
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	250,000	250	237
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	580,000	572	517
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	130,000	130	104
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	270,000	275	259
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	240,000	243	203
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	1,624,000	1,624	1,313
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 2,293,000	2,824	2,791
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 966,924	1,189	1,226
Cablevision Lightpath LLC 5.63% 09-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 380,000	501	421
California Resources Corp. 7.13% 02-01-2026 144A	United States	Corporate - Non Convertible	USD 1,440,000	1,842	1,873
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	268,000	268	247
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	398,000	397	396
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	2,184,000	2,187	1,927
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	390,000	390	360
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate - Non Convertible	310,000	310	259
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	837,000	838	832
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	280,000	286	256
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	689,000	689	613
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	224,000	224	222

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	450,000	450	384
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 1,487,000	1,604	1,609
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 600,000	750	588
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	410,000	412	332
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	2,750,000	2,750	2,741
Carnival Corp. 9.88% 08-01-2027 144A	United States	Corporate - Non Convertible	USD 593,000	865	806
Carriage Purchaser Inc. Term Loan B 1st Lien F/R 09-23-2028	United States	Term Loans	USD 803,925	1,013	1,034
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 1,620,000	2,025	1,675
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	830,000	839	802
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 1,320,000	1,749	1,645
Castle US Holding Corp. Term Loan B 1st Lien F/R 01-31-2027	United States	Term Loans	USD 655,117	803	740
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	100,000	100	94
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 1,130,000	1,592	1,370
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 2,660,000	3,606	2,818
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 635,469	781	815
Cemex SAB de CV 7.38% 06-05-2027 Callable 2023	Mexico	Corporate - Non Convertible	USD 200,000	270	274
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 2,112,000	2,125	1,984
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate - Non Convertible	USD 470,000	640	585
Centene Corp. 3.38% 02-15-2030 Callable 2028	United States	Corporate - Non Convertible	USD 1,780,000	2,355	2,015
CenturyLink Inc. 4.00% 02-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 620,000	812	721
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	185,000	185	157
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 490,000	655	670
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 250,000	343	318
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 140,000	196	146
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 300,000	391	296
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 750,000	1,033	792
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 170,000	215	151
Chemtrade Logistics Income Fund 4.75% 05-31-2024 Conv. Callable 2022	Canada	Corporate - Convertible	200,000	200	196
Chevron Corp. 2.24% 05-11-2030	United States	Corporate - Non Convertible	USD 1,488,000	1,715	1,718
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 4,224,000	3,908	3,578
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	240,000	240	215
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	200,000	200	170
City Brewing Co. LLC Term Loan B 1st Lien F/R 03-31-2028	United States	Term Loans	USD 952,800	1,191	1,038
Clean Harbors Inc. 5.13% 07-15-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 400,000	535	510
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 650,000	767	714
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 870,000	1,101	934
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 180,000	251	192
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 958,000	1,126	1,097
CMBF LLC Term Loan B 1st Lien Delayed Draw F/R 07-07-2028	United States	Term Loans	USD 181,193	222	222
CMBF LLC Term Loan B 1st Lien F/R 07-07-2028	United States	Term Loans	USD 207,835	254	254
Coca-Cola Femsa SAB de CV 2.75% 01-22-2030 Callable 2029	Mexico	Corporate - Non Convertible	USD 371,000	479	443
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	222,000	222	182
Cogent Communications Group Inc. 7.00% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 773,000	976	1,008
Colburn SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 275,000	340	291
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	2,050,000	2,049	1,900
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	1,640,000	1,640	1,522
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 1,700,000	2,090	2,348
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 1,170,000	1,475	1,610
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 380,000	475	429
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,188,000	1,590	1,358
Conair Holdings LLC Term Loan B 1st Lien F/R 05-13-2028	United States	Term Loans	USD 799,945	971	937
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,800,000	2,284	2,006
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 970,000	1,286	1,174
CONSOL Energy Inc. Term Loan B 1st Lien F/R 09-28-2024	United States	Term Loans	USD 103,547	126	142
Constellation SE 3.75% 04-15-2029	United States	Corporate - Non Convertible	USD 270,000	343	273
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 520,000	681	651
Cook & Boardman Group LLC Term Loan 1st Lien F/R 10-12-2025	United States	Term Loans	USD 1,109,869	1,378	1,439

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<b>BONDS (cont'd)</b>					
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	104,205	105	97
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	100,942	102	94
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	2,510,000	2,510	2,046
Costco Wholesale Corp. 1.38% 06-20-2027 Callable 2027	United States	Corporate - Non Convertible	USD 280,000	394	334
Covert Mergeco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 547,000	647	612
Covis Finco Sarl Term Loan B 1st Lien F/R 02-14-2027	Luxembourg	Term Loans	USD 977,625	1,120	1,077
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	440,000	437	388
Creation Technologies Inc. Term Loan B 1st Lien F/R 09-24-2028	Canada	Term Loans	USD 1,147,125	1,430	1,323
Crew Energy Inc. 6.50% 03-14-2024 Callable	Canada	Corporate - Non Convertible	63,000	63	63
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 260,000	329	274
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	135,000	135	109
Crown Americas LLC 5.25% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 1,480,000	1,895	1,843
CrownRock LP / CrownRock Finance Inc. 5.63% 10-15-2025 Callable 144A	United States	Corporate - Non Convertible	USD 880,000	1,171	1,163
CSC Holdings LLC 6.50% 02-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 560,000	782	688
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 530,000	672	522
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 590,000	771	555
CTC Holdings LP Term Loan B 1st Lien F/R 02-15-2029	United States	Term Loans	USD 399,000	500	529
Cumulux Media New Holdings Inc. 6.75% 07-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 416,000	555	485
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 3,290,000	4,218	4,057
Dana Inc. 4.25% 09-01-2030	United States	Corporate - Non Convertible	USD 351,000	401	356
Dana Inc. 4.50% 02-15-2032	United States	Corporate - Non Convertible	USD 1,855,000	2,246	1,833
DaVita Inc. 3.75% 02-15-2031 Callable 2026 144A	United States	Corporate - Non Convertible	USD 600,000	799	592
Deutsche Bundesrepublik 0.10% 04-15-2046 Inflation Indexed	Germany	Foreign Governments	EUR 2,800,000	6,604	4,669
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 396,000	459	498
Diamond Sports Group LLC 5.38% 08-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,450,000	1,515	396
Diamond Sports Group LLC 6.63% 08-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 740,000	797	75
Diamondback Energy Inc. 3.50% 12-01-2029 Callable 2029	United States	Corporate - Non Convertible	USD 2,750,000	3,435	3,283
Digi International Inc. Term Loan B 1st Lien F/R 11-01-2028	United States	Term Loans	USD 744,817	933	1,006
Directv Financing LLC Term Loan 1st Lien F/R 07-22-2027	United States	Term Loans	USD 1,226,136	1,525	1,582
Dispatch Terra Acquisition LLC Term Loan B 1st Lien F/R 03-25-2028	United States	Term Loans	USD 850,000	1,053	969
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	130,000	130	111
Domtar Corp. Delayed Draw Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 470,097	588	621
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 923,231	1,155	1,220
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 2,204,000	2,785	2,345
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	199,000	199	178
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	220,000	220	190
DS Parent Inc. Term Loan B 1st Lien F/R 12-10-2028	United States	Term Loans	USD 955,500	1,179	1,271
Eagle Credit Card Trust 4.78% 07-17-2027	Canada	Corporate - Non Convertible	156,000	156	155
East West Manufacturing LLC Delayed Draw Term Loan 1st Lien F/R 01-05-2029	United States	Term Loans	USD 100,317	127	132
East West Manufacturing LLC Term Loan B 1st Lien F/R 01-05-2029	United States	Term Loans	USD 687,958	868	903
Easy Tactic Ltd. 6.50% 07-11-2025	China	Corporate - Non Convertible	USD 405,201	133	115
Easy Tactic Ltd. 6.50% 07-11-2027	China	Corporate - Non Convertible	USD 1,661,293	469	340
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 790,000	1,196	919
EG Finco Ltd. Term Loan 2nd Lien F/R 04-11-2027	United Kingdom	Term Loans	EUR 310,000	461	364
Electrical Components International Inc. Term Loan 2nd Lien F/R 06-22-2026	United States	Term Loans	USD 90,000	112	102
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 2,112,000	1,991	1,914
Embeta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 881,000	1,084	1,046
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate - Non Convertible	1,300,000	1,300	1,145
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	28,000	28	24
Empire Today LLC Term Loan 1st Lien F/R 03-24-2028	United States	Term Loans	USD 604,719	758	671
Employbridge LLC Term Loan B 1st Lien F/R 07-16-2028	United States	Term Loans	USD 1,323,003	1,651	1,636
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 790,000	986	814
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	100,000	100	87
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	90,000	90	64
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate - Non Convertible	10,000	11	8
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	40,000	38	29



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<b>BONDS (cont'd)</b>					
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	9,150,000	8,978	8,398
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,460,000	1,573	1,417
Energir LP 4.67% 09-27-2032	Canada	Corporate - Non Convertible	178,000	178	177
Ensign Drilling Inc. 9.25% 04-15-2024 144A	Canada	Corporate - Non Convertible	USD 1,485,000	1,739	1,821
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	90,000	92	73
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	230,000	230	170
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	240,000	240	235
The Estée Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 290,000	365	318
Evergreen Acqco 1LP Term Loan 1st Lien F/R 03-26-2028	United States	Term Loans	USD 565,725	716	754
Exxon Mobil Corp. 2.61% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 190,000	263	223
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 4,224,000	4,325	4,073
FAGE International SA 5.63% 08-15-2026 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 301,000	372	370
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	600,000	611	548
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	1,490,000	1,494	1,283
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 2,260,000	2,828	2,874
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	316,000	316	307
Fédération des Caisses Desjardins F/R 08-23-2032	Canada	Corporate - Non Convertible	502,000	502	488
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 1,244,250	1,517	1,538
Foley Products Co. LLC Term Loan 1st Lien F/R 02-11-2029	United States	Term Loans	USD 689,706	870	910
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	3,740,000	3,740	3,207
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 1,916,000	1,976	1,905
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	319,000	319	311
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 779,000	1,001	855
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 90,475	109	31
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 87,368	62	2
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 480,000	637	598
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2022 144A	United States	Corporate - Non Convertible	USD 352,000	435	385
Garda World Security Corp. Term Loan B 1st Lien F/R 02-10-2029	Canada	Term Loans	USD 770,000	971	994
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,470,000	1,700	1,492
GBT III BV Term Loan 1st Lien F/R 02-27-2027	United States	Term Loans	USD 919,779	1,206	1,185
GBT US III LLC Term Loan Delayed Draw 1st Lien F/R 02-27-2027	United States	Term Loans	USD 770,221	1,010	1,029
General Motors Co. 6.80% 10-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 430,000	601	601
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	1,880,000	1,910	1,688
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	2,145,000	2,154	1,850
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 1,360,000	1,695	1,541
Gol Linhas Aereas Inteligentes SA 8.00% 06-30-2026	Brazil	Corporate - Non Convertible	USD 400,000	483	339
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	1,350,000	1,457	1,297
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	597,000	597	535
Government of Australia 1.75% 06-21-2051	Australia	Foreign Governments	AUD 4,800,000	2,594	2,581
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 635,000	871	726
Government of Bahamas 6.00% 11-21-2028 Callable 2028	Bahamas	Foreign Governments	USD 860,000	1,044	725
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 60,000	89	47
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 490,000	634	396
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 14,600,000	4,140	3,537
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 11,000,000	2,978	2,618
Government of Canada 2.75% 08-01-2024	Canada	Federal Government	26,000,000	25,775	25,526
Government of Canada 0.75% 10-01-2024	Canada	Federal Government	4,290,000	4,172	4,046
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	1,650,000	1,643	1,552
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	5,960,000	5,867	5,196
Government of Canada 1.50% 12-01-2031	Canada	Federal Government	116,000	101	101
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	4,113,000	5,368	3,822
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	33,032,000	27,106	24,250
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 8,650,000	9,114	6,305
Government of Mexico 7.75% 05-29-2031	Mexico	Foreign Governments	MXN 116,751,900	8,368	7,113
Government of Mexico 8.00% 11-07-2047	Mexico	Foreign Governments	MXN 46,200,000	2,929	2,675
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	311,000	311	263
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 1,675,000	2,075	1,820
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	140,000	144	126
Greater Toronto Airports Authority 3.15% 10-05-2051	Canada	Corporate - Non Convertible	50,000	40	38

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<b>BONDS (cont'd)</b>					
Greenhill & Co. Inc. Term Loan B 1st Lien F/R 04-05-2024	United States	Term Loans	USD 203,000	270	276
Greystone Select Financial Term Loan 1st Lien F/R 05-10-2028	United States	Term Loans	USD 249,395	294	324
Gridiron Fiber Corp. Term Loan B 1st Lien F/R 08-23-2028	Sweden	Term Loans	USD 309,225	372	390
Gulfport Energy Corp. 8.00% 05-17-2026 144A	United States	Corporate - Non Convertible	USD 520,000	683	716
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	90,000	91	90
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	290,000	290	279
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	470,000	471	417
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 720,000	910	918
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,129,000	1,362	1,291
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 1,030,000	1,514	1,377
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	520,000	520	460
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	150,000	150	133
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	209,000	217	175
Hertz Corp. Term Loan B-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 522,574	631	685
Hertz Corp. Term Loan C-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 99,480	120	130
The Hertz Corp. 4.63% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 1,640,000	2,089	1,842
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	263,000	263	260
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	480,000	480	405
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 1,890,000	2,383	2,162
Hyster-Yale Group Inc. Term Loan B 1st Lien F/R 05-21-2028	United States	Term Loans	USD 580,100	693	745
IAMGOLD Corp. 5.75% 10-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 740,000	974	484
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 284,595	361	355
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 07-29-2026	United States	Term Loans	USD 318,602	415	419
INEOS Quattro Finance PLC 3.75% 07-15-2026	United Kingdom	Corporate - Non Convertible	EUR 1,060,000	1,222	1,108
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 1,060,000	1,285	1,310
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 164,000	217	221
Integro Ltd. United States Term Loan B1 1st Lien F/R 10-31-2022	United States	Term Loans	USD 18,913	25	24
Intelsat Jackson Holdings SA 8.50% 10-15-2024 Callable 2022 144A	United States	Corporate - Non Convertible	USD 180,000	-	111
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	90,000	84	83
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	830,000	830	714
Inter Pipeline Ltd. 5.85% 05-18-2032	Canada	Corporate - Non Convertible	284,000	284	280
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	4,520,000	4,658	4,282
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	2,020,000	1,998	1,870
International Finance Corp. 7.50% 01-18-2028	Supra - National	n/a	MXN 83,700,000	5,108	5,227
International Finance Corp. 7.75% 01-18-2030	Supra - National	n/a	MXN 137,500,000	8,525	8,430
International Finance Corp. 0% 02-22-2038	Supra - National	n/a	MXN 70,000,000	1,372	1,116
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 1,112,000	1,506	1,198
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028	Ireland	Term Loans	EUR 674,900	1,002	845
Iris Escrow Issuer Corp. 10.00% 12-15-2028 144A	Canada	Corporate - Non Convertible	USD 1,200,000	1,269	1,366
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 510,000	677	679
Iron Mountain Inc. 5.00% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 480,000	652	572
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 1,080,000	1,460	1,238
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	90,000	91	89
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	170,000	170	161
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 747,609	967	955
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 1,800,000	2,250	2,153
Journey Personal Care Corp. Term Loan 1st Lien F/R 02-19-2028	United States	Term Loans	USD 460,668	580	413
Jump Financial LLC. Term Loan 1st Lien F/R 08-04-2028	United States	Term Loans	USD 1,042,125	1,281	1,342
Kaisa Group Holdings Ltd. 8.65% 07-22-2022	China	Corporate - Non Convertible	USD 2,100,000	939	313
Kaisa Group Holdings Ltd. 10.50% 09-07-2022	China	Corporate - Non Convertible	USD 2,800,000	1,836	418
Kaisa Group Holdings Ltd. 8.50% 06-30-2022	China	Corporate - Non Convertible	USD 2,700,000	1,107	403
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 800,000	684	121
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 400,000	482	61
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 1,126,004	1,445	1,513
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	170,000	181	152
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	3,980,000	4,091	3,823
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	2,095,000	2,095	1,835
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 995,000	1,277	866
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 1,213,900	1,456	1,230
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 590,000	901	691
Kruger Products LP 6.00% 04-24-2025 Callable 2022	Canada	Corporate - Non Convertible	1,768,000	1,736	1,669
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	1,200,000	1,201	1,008

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<b>BONDS (cont'd)</b>					
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 620,000	830	772
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,123,000	1,536	1,322
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 1,225,000	1,461	1,233
Lamar Media Corp. 4.00% 02-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 790,000	1,015	917
Lancet Merger Sub Inc. Delay Draw Term Loan 1st Lien F/R 08-09-2028	United States	Term Loans	USD 58,932	74	76
Lancet Merger Sub Inc. Term Loan B 1st Lien F/R 08-09-2028	United States	Term Loans	USD 658,016	818	851
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	1,270,000	1,272	1,103
LBM Acquisition LLC Term Loan B 1st Lien F/R 12-08-2027	United States	Term Loans	USD 872,964	1,068	1,058
Level 3 Financing Inc. 3.75% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 290,000	371	294
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	110,000	110	79
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	USD 615,137	778	819
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 2,693,207	3,314	3,027
LifeScan Global Corp. Term Loan 2nd Lien F/R 06-19-2025	United States	Term Loans	USD 810,000	971	881
Lions Gate Entertainment Inc. 5.50% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 690,000	868	712
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	270,000	297	264
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	250,000	251	207
Loblaw Cos Ltd. 5.01% 09-13-2032	Canada	Corporate - Non Convertible	212,000	212	209
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	157,000	157	156
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 6,479,000	5,147	1,499
LogMeln Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	USD 157,966	204	153
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	279,000	279	238
LRS Holdings LLC Term Loan B 1st Lien F/R 08-13-2028	United States	Term Loans	USD 537,300	668	705
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 580,360	855	638
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 1,000,000	1,224	1,153
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 690,370	845	864
Magenta Buyer LLC Term Loan 2nd Lien F/R 05-03-2029	United States	Term Loans	USD 430,000	533	548
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 1,084,550	1,288	1,303
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	200,000	200	185
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	790,000	790	636
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	330,000	330	266
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	1,129,000	1,125	1,125
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 170,000	214	188
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 365,000	389	386
Mattel Inc. 3.38% 04-01-2026 144A	United States	Corporate - Non Convertible	USD 1,040,000	1,315	1,284
Mav Acquisition Corp. Term Loan B 1st Lien F/R 07-21-2028	United States	Term Loans	USD 362,225	451	463
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 2,140,000	2,689	2,475
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	140,000	140	135
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 391,000	436	448
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 2,060,000	2,708	2,894
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 985,000	1,259	1,223
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 450,000	571	500
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 788,000	944	896
MeridianLink Inc. Term Loan B 1st Lien F/R 10-28-2028	United States	Term Loans	USD 369,075	454	489
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate - Non Convertible	USD 650,000	822	740
Microsoft Corp. 3.45% 08-08-2036	United States	Corporate - Non Convertible	USD 1,488,000	1,828	1,805
Microsoft Corp. 2.53% 06-01-2050	United States	Corporate - Non Convertible	USD 9,716,000	9,367	8,821
Microsoft Corp. 2.68% 06-01-2060	United States	Corporate - Non Convertible	USD 527,000	509	460
MicroStrategy Inc. 6.13% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 2,150,000	2,715	2,452
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 2,206,000	2,812	2,415
Minerva SA 4.38% 03-18-2031	Brazil	Corporate - Non Convertible	USD 300,000	376	315
Molina Healthcare Inc. 3.88% 05-15-2032 144A	United States	Corporate - Non Convertible	USD 390,000	482	442
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 1,750,000	2,217	1,944
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 2,420,000	3,054	2,532
MSCI Inc. 3.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 1,255,000	1,402	1,341
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 1,220,000	1,391	1,358
Nabors Industries Ltd. 7.25% 01-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 649,000	730	782
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	503,000	503	498
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	1,300,000	1,302	1,060
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	461,000	461	389
Natura & Co. Luxembourg Holdings SARL 6.00% 04-19-2029	Brazil	Corporate - Non Convertible	USD 800,000	998	912

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<b>BONDS (cont'd)</b>					
Natural Resource Partners LP 9.13% 06-30-2025 144A	United States	Corporate - Non Convertible	USD 770,000	981	1,091
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	180,000	180	153
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	322,000	322	280
New Look Vision Group Delayed Draw Term Loan F/R 05-15-2028	United States	Term Loans	USD 197,664	254	261
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw F/R 05-15-2028	Canada	Term Loans	267,491	267	265
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-15-2028	Canada	Term Loans	672,509	667	667
New Look Vision Group Term Loan 1st Lien F/R 05-26-2028	United States	Term Loans	USD 415,731	531	550
New Red Finance Inc. 3.88% 01-15-2028 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 819,000	1,001	986
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 1,260,000	1,658	1,375
New Trojan Parent Inc. Term Loan 1st Lien F/R 01-22-2029	United States	Term Loans	USD 170,000	214	213
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 460,000	631	508
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2022 144A	United States	Corporate - Non Convertible	USD 481,000	437	506
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	624,000	623	531
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	109,895	110	95
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	110,000	112	87
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	900,000	891	900
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 2,112,000	2,334	2,145
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	22,000	22	20
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	210,000	211	198
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 978,000	1,156	1,043
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 276,000	322	290
ORBCOMM Inc. Term Loan 1st Lien F/R 06-17-2028	United States	Term Loans	USD 813,850	1,001	1,032
Osmosis Debt Merger Sub Inc. Term Loan B 1st Lien F/R 06-17-2028	United States	Term Loans	USD 113,333	139	146
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 930,000	1,169	1,145
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 4,500,000	5,694	5,033
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	2,330,000	2,330	1,974
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 363,000	487	466
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	1,550,000	1,543	1,465
Pattern Energy Operations LP 4.50% 08-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 290,000	395	348
Pembina Pipeline Corp. 4.54% 04-03-2049 Callable 2048	Canada	Corporate - Non Convertible	30,000	31	24
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	3,670,000	3,670	3,031
Permian Resources Corp. 5.38% 01-15-2026 Callable 2023 144A	United States	Corporate - Non Convertible	USD 659,000	822	834
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 391,000	446	449
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 410,000	131	13
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 2,127,000	2,621	2,074
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 1,138,000	1,359	1,552
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 2,112,000	2,286	2,251
Plaze Inc. Term Loan 1st Lien F/R 08-03-2026	United States	Term Loans	USD 806,518	1,030	1,025
Pluto Acquisition I Inc. Term Loan B 1st Lien F/R 06-20-2026	United States	Term Loans	USD 410,040	500	497
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	312,000	312	292
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	710,000	708	593
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	90,000	72	73
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	640,000	747	519
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	40,000	25	25
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	170,000	159	159
Province of Ontario 3.75% 12-02-2053	Canada	Provincial Governments	10,000	9	9
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	524,000	524	515
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	70,000	81	63
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	130,000	138	108
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	256,000	260	198
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 940,000	1,165	967
QVC Inc. 4.38% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 761,000	1,006	715
Rackspace Technology Global Inc. 3.50% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 1,010,000	1,281	924
Real Hero Merger Sub 2 Inc. 6.25% 02-01-2029 144A	United States	Corporate - Non Convertible	USD 460,000	582	459
Renesas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 240,000	302	304
Renesas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 280,000	353	333
Resolute Investment Managers Inc. Term Loan 2nd Lien F/R 04-30-2023	United States	Term Loans	USD 875,317	1,092	1,106
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	297,000	276	254

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<b>BONDS (cont'd)</b>					
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	676,000	675	625
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	128,000	127	116
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	2,539,000	2,539	2,288
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 3,800,000	4,822	4,593
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	343,000	343	337
Royal Bank of Canada 1.83% 07-31-2028	Canada	Corporate - Non Convertible	677,000	677	570
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	290,000	290	265
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	522,000	522	457
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	2,056,000	2,022	1,909
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	794,000	794	716
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	4,710,000	4,021	3,755
Russel Metals Inc. 6.00% 03-16-2026 Callable 2022	Canada	Corporate - Non Convertible	500,000	506	489
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	308,000	308	256
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	227,000	227	191
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	140,000	141	134
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	210,000	210	185
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	53,000	53	46
Schweitzer-Mauduit International Inc. Term Loan 1st Lien F/R 02-23-2028	United States	Term Loans	USD 1,871,100	2,337	2,420
Scientific Games Holdings LP Term Loan B 1st Lien F/R 02-04-2029	United States	Term Loans	USD 540,000	687	693
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 712,000	886	760
Secure Acquisition Inc. Delayed Draw Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 107,328	137	139
Secure Acquisition Inc. Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 720,866	917	936
Secure Acquisition Inc. Term Loan 2nd Lien F/R 12-15-2029	United States	Term Loans	USD 390,000	488	520
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	2,760,000	2,776	2,631
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	146,000	148	121
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	100,000	100	95
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	160,000	160	149
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 370,000	589	405
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 1,465,200	1,779	1,517
Signify Health LLC Term Loan B 1st Lien F/R 06-16-2028	United States	Term Loans	USD 54,954	67	76
Sinclair Television Group Inc. Term Loan B 1st Lien F/R 03-25-2028	United States	Term Loans	USD 782,100	982	1,021
Sinclair Television Group Inc. Term Loan B4 1st Lien F/R 04-13-2029	United States	Term Loans	USD 1,070,000	1,304	1,402
Sinclair Television Group Inc. 5.13% 02-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 730,000	907	836
Sinclair Television Group Inc. 5.50% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 720,000	955	718
Sino-Ocean Group Holding Ltd. 5.95% 02-04-2027	China	Corporate - Non Convertible	USD 1,404,000	733	593
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 1,400,000	736	509
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	150,000	150	136
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 390,788	482	519
Source energy Services 10.50% 03-15-2025	Canada	Corporate - Non Convertible	1,746,449	561	1,039
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	370,000	370	312
Southwestern Energy Co. 5.38% 03-15-2030	United States	Corporate - Non Convertible	USD 860,000	1,084	1,073
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 900,000	1,122	995
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 859,179	1,066	1,103
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 694,750	861	897
Sprint Capital Corp. 6.88% 11-15-2028	United States	Corporate - Non Convertible	USD 1,046,000	1,489	1,487
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 1,210,000	1,506	1,527
Summer BC Holdco B SARL Term Loan B 1st Lien F/R 12-24-2026	Luxembourg	Term Loans	USD 813,850	993	1,062
Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027	Canada	Corporate - Non Convertible	180,000	180	159
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate - Non Convertible	158,000	157	135
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	170,000	170	161
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	598,000	598	519
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	272,000	272	263
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	410,000	410	322

# MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	347,000	347	283
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	190,000	190	175
Suncor Energy Inc. 3.75% 03-04-2051	Canada	Corporate - Non Convertible	USD 2,112,000	2,233	2,056
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	40,000	38	30
Sunset Debt Merger Sub Inc. Term Loan B 1st Lien F/R 09-17-2028	United States	Term Loans	USD 2,119,688	2,676	2,304
Superannuation & Investments US LLC Term Loan 1st Lien F/R 09-24-2028	United States	Term Loans	USD 48,977	61	66
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	3,740,000	3,717	3,251
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 750,000	958	852
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	USD 450,000	552	531
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	1,450,000	1,450	1,362
Tamarack Valley Energy Ltd. 7.25% 05-10-2027 (SEP)	Canada	Corporate - Non Convertible	1,380,000	1,297	1,296
TEGNA Inc. 4.63% 03-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 700,000	910	895
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	154,000	155	138
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	520,000	525	454
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	280,000	277	221
Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 200,000	275	217
Tenet Healthcare Corp. 6.13% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 1,129,000	1,431	1,368
Tenet Healthcare Corp. 4.25% 06-01-2029 144A	United States	Corporate - Non Convertible	USD 1,749,000	2,102	2,004
Tenet Healthcare Corp. 4.38% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 1,240,000	1,558	1,433
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	610,000	610	554
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 1,390,000	1,747	1,692
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 240,000	319	282
Terrier Media Buyer Inc. 8.88% 12-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 240,000	316	254
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 1,561,000	1,835	2,087
Thevelia US LLC Term Loan 1st Lien F/R 02-10-2029	United States	Term Loans	USD 790,000	995	1,042
Tianqi Finco Co. Ltd. 3.75% 11-28-2022	China	Corporate - Non Convertible	USD 1,900,000	2,208	2,597
TIBCO Software Inc. Term Loan B 1st Lien F/R 03-2029	United States	Term Loans	USD 1,190,000	1,447	1,479
Tiger Acquisition LLC Term Loan 1st Lien F/R 06-01-2028	United States	Term Loans	USD 102,483	122	132
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 02-17-2029	Spain	Term Loans	EUR 637,000	906	705
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 560,000	794	715
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 160,000	217	175
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 254,000	332	336
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	40,000	40	38
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	70,000	70	66
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	190,000	190	152
TopBuild Corp. 4.13% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 1,510,000	1,919	1,603
Topps Co. Inc. The Term Loan B 1st Lien F/R 07-09-2028	United States	Term Loans	USD 1,000,000	1,233	1,307
The Toronto-Dominion Bank F/R 01-31-2025	Canada	Corporate - Non Convertible	418,000	418	413
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	280,000	280	261
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	457,000	457	448
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	393,000	393	352
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	1,005,000	1,053	948
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	705,000	705	564
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	1,500,000	1,500	1,495
The Toronto-Dominion Bank F/R 10-31-2170	Canada	Corporate - Non Convertible	2,000,000	2,000	1,827
Torrid LLC Term Loan B 1st Lien F/R 05-21-2028	United States	Term Loans	USD 981,750	1,173	1,234
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	157,000	157	136
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 200,000	250	245
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	37,000	40	29
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	842,000	842	683
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	4,340,000	4,252	3,910
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	590,000	631	567
TRC Cos. Inc. Term Loan 2nd Lien F/R 11-19-2029	United States	Term Loans	USD 590,000	739	768
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 710,000	874	942
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 1,253,000	1,576	1,587
Twitter Inc. 3.88% 12-15-2027 Callable 2027 144A	United States	Corporate - Non Convertible	USD 1,030,000	1,264	1,337
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 430,000	541	500
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	USD 5,506,200	7,922	7,027
United States Treasury 1.88% 02-15-2032	United States	Foreign Governments	USD 4,300,000	4,992	5,034

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## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
United States Treasury 2.75% 08-15-2032	United States	Foreign Governments	USD 550,000	686	694
United States Treasury 2.38% 02-15-2042	United States	Foreign Governments	USD 1,159,000	1,298	1,228
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 7,224,900	11,275	7,107
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 4,600,000	5,726	4,262
United States Treasury 2.25% 02-15-2052	United States	Foreign Governments	USD 915,000	1,073	919
United States Treasury 3.00% 08-15-2052	United States	Foreign Governments	USD 257,000	308	307
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 920,000	1,161	988
US Radiology Specialists Inc. Term Loan B 1st Lien F/R 12-15-2027	United States	Term Loans	USD 709,609	892	867
US Renal Care Inc. Term Loan B 1st Lien F/R 06-14-2026	United States	Term Loans	USD 610,000	557	612
US Silica Holdings Inc. Term Loan B 1ST Lien F/R 05-01-2025	United States	Term Loans	USD 1,796,452	2,259	2,392
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 1,014,900	1,247	1,356
Ventas Canada Finance Ltd. 2.45% 01-04-2027	United States	Corporate - Non Convertible	221,000	221	196
Ventas Canada Finance Ltd. 3.30% 12-01-2031	United States	Corporate - Non Convertible	288,000	287	240
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	330,000	331	317
Veregy Term Loan 1st Lien F/R 11-03-2027	United States	Term Loans	USD 620,550	796	816
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	860,000	860	755
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	434,000	442	363
Verizon Communications Inc. 1.75% 01-20-2031	United States	Corporate - Non Convertible	USD 540,000	701	560
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 300,000	371	332
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 3,125,000	3,924	3,978
Vesta Energy Corp. 10% 10-15-2025 144A	Canada	Corporate - Non Convertible	310,000	310	299
Viad Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 613,550	757	808
Viasat Inc. Term Loan B 1st Lien F/R 02-24-2029	United States	Term Loans	USD 210,000	264	259
ViaSat Inc. 6.50% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 400,000	543	369
Videotron Ltd. 5.75% 01-15-2026 Callable 2022	Canada	Corporate - Non Convertible	1,940,000	2,021	1,898
Videotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	960,000	960	814
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	1,110,000	1,110	949
Videotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	2,280,000	2,281	1,721
Videotron Ltée 5.13% 04-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 1,800,000	2,433	2,288
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 320,000	434	346
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 4,224,000	3,601	3,353
VistaJet Malta Finance PLC 7.88% 05-01-2027 144A	Switzerland	Corporate - Non Convertible	USD 740,000	916	921
VistaJet Malta Finance PLC 6.38% 02-01-2030 144A	Switzerland	Corporate - Non Convertible	USD 790,000	989	895
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 2,460,000	3,248	2,578
VMED O2 UK Financing I PLC 4.75% 07-15-2031 144A	United Kingdom	Corporate - Non Convertible	USD 400,000	492	428
VZ Vendor Financing BV 2.88% 01-15-2029	Netherlands	Corporate - Non Convertible	EUR 400,000	621	387
Walmart Inc. 2.38% 09-24-2029 Callable 2029	United States	Corporate - Non Convertible	USD 65,000	95	77
Walmart Inc. 1.80% 09-22-2031	United States	Corporate - Non Convertible	USD 1,488,000	1,644	1,637
Wanda Properties Overseas Ltd. 6.95% 12-05-2022	China	Corporate - Non Convertible	USD 200,000	233	263
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	430,000	430	393
WDB Holding PA Inc. Term Loan 1st Lien F/R 12-18-2024	United States	Term Loans	USD 540,000	678	710
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 2,799,000	3,462	3,381
Weatherford International PLC 11.00% 12-01-2024 Callable 2022	United States	Corporate - Non Convertible	USD 199,000	260	280
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	640,000	656	597
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	193,000	204	179
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	519,000	527	463
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	USD 164,000	209	192
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 80,000	105	103
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 120,000	159	151
WeWork Inc. 5.00% 07-10-2025 144A	United States	Corporate - Non Convertible	USD 1,880,000	2,055	1,547
Whole Earth Brands Inc. Term Loan 1st Lien F/R 02-02-2026	United States	Term Loans	USD 1,372,625	1,727	1,783
WildBrain Ltd. Term Loan B 1st Lien F/R 03-18-2028	Canada	Term Loans	USD 417,625	512	532
Wildbrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	470,000	408	462
WireCo WorldGroup Inc. Term Loan B 1st Lien F/R 10-29-2028	United States	Term Loans	USD 734,633	900	982
Women's Care Holdings Inc. Term Loan B 1st Lien F/R 01-15-2028	United States	Term Loans	USD 451,750	570	586
Ziggo BV 4.88% 01-15-2030 Callable 2024 144A	Netherlands	Corporate - Non Convertible	USD 500,000	657	547
<b>Total bonds</b>				<b>768,816</b>	<b>692,591</b>

# MACKENZIE UNCONSTRAINED BOND ETF

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## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES</b>					
American Addiction Centers Holdings Inc.	United States	Health Care	17,305	217	239
BCE Inc. Pfd. Series AA	Canada	Communication Services	12,444	193	210
BCE Inc. Pfd. Series AI	Canada	Communication Services	18,604	342	273
BCE Inc. Pfd. Series AL	Canada	Communication Services	27,940	408	470
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	17,290	313	250
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	11,331	290	255
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	12,169	305	284
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	38,942	882	837
Calfrac Well Services Ltd.	Canada	Energy	18,850	133	99
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	12,470	245	255
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	19,800	397	402
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	55,820	886	790
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	70,200	16	67
Emera Inc. Pfd. Series J	Canada	Utilities	30,753	769	723
Emera Inc. Pfd. Series L	Canada	Utilities	124,040	3,101	2,182
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	14,810	220	213
Fairfax Financial Holdings Ltd. Pfd. Series F	Canada	Financials	10,370	153	169
Fannie Mae Pfd. Series S	United States	Financials	17,900	171	91
Frontera Generation Holdings LLC	United States	Energy	6,413	15	17
Intelsat Jackson Holdings SA A Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	182	–	–
Intelsat Jackson Holdings SA B Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	182	–	–
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	1,739	74	80
iQor US Inc.	United States	Information Technology	750	13	14
Loblaws Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	32,054	835	694
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	15,181	316	276
Source Energy Services Ltd.	Canada	Energy	90,405	136	108
TransAlta Corp. Pfd. Series A	Canada	Utilities	50,445	666	684
Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	35,430	662	692
<b>Total equities</b>				<b>11,758</b>	<b>10,374</b>
<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				2,091	3,400
<b>Total options</b>				<b>2,091</b>	<b>3,400</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
<sup>1</sup> Mackenzie Canadian All Corporate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	381,803	39,488	34,162
<sup>1</sup> Mackenzie Canadian Short-Term Bond Index ETF	Canada	Exchange-Traded Funds/Notes	308,927	31,201	29,163
<sup>1</sup> Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	84,479	8,365	6,043
<sup>1</sup> Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	394,492	38,509	28,906
<sup>1</sup> Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	402,500	8,105	6,911
<sup>1</sup> Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	73,500	6,233	6,167
<b>Total exchange-traded funds/notes</b>				<b>131,901</b>	<b>111,352</b>
Transaction costs				(158)	–
<b>Total investments</b>				<b>914,408</b>	<b>817,717</b>
Derivative instruments (see schedule of derivative instruments)					(24,114)
Liability for options written (see schedule of options written)					(1,015)
Cash and cash equivalents					17,662
Other assets less liabilities					488
<b>Net assets attributable to unitholders</b>					<b>810,738</b>

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



# MACKENZIE UNCONSTRAINED BOND ETF

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## SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	100.1
<i>Bonds</i>	99.0
<i>Short bond futures</i>	0.8
<i>Purchased options</i>	0.4
<i>Written options</i>	(0.1)
Cash and short-term investments	2.3
Equities	1.3
Purchased currency options	–
Other assets (liabilities)	(3.7)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	44.3
Canada	39.5
Other	6.1
Cash and short-term investments	2.3
Mexico	2.0
United Kingdom	1.7
Germany	1.5
Luxembourg	1.5
Brazil	1.0
Netherlands	0.9
China	0.9
Ireland	0.6
Australia	0.5
British Virgin Islands	0.5
Chile	0.4
Other assets (liabilities)	(3.7)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	63.6
Term loans	14.1
Foreign government bonds	10.5
Federal bonds	9.5
Cash and short-term investments	2.3
Other	1.1
Provincial bonds	1.0
Utilities	0.6
Energy	0.2
Mortgage backed	0.2
Financials	0.2
Communication services	0.2
Municipal bonds	0.1
Consumer discretionary	0.1
Other assets (liabilities)	(3.7)

MARCH 31, 2022

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

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

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

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

# MACKENZIE UNCONSTRAINED BOND ETF

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## SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2022

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
iShares iBoxx \$ High Yield Corporate Bond ETF	13,300	Put	Oct. 21, 2022	70 USD	762	1,525
iShares iBoxx \$ High Yield Corporate Bond ETF	13,000	Put	Nov. 18, 2022	68 USD	1,104	1,724
Currency Put Option MXN/JPY	3,671,745,000	Put	Jan. 05, 2023	6 JPY	225	151
<b>Total options</b>					<b>2,091</b>	<b>3,400</b>

## SCHEDULE OF OPTIONS WRITTEN

as at September 30, 2022

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
iShares iBoxx \$ High Yield Corporate Bond ETF	(13,300)	Written Put	Oct. 21, 2022	67 USD	(223)	(404)
iShares iBoxx \$ High Yield Corporate Bond ETF	(13,000)	Written Put	Nov. 18, 2022	64 USD	(431)	(611)
<b>Total options</b>					<b>(654)</b>	<b>(1,015)</b>

# MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2022

### Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Euro-BOBL Futures December 2022	(523)	Dec. 8, 2022	119.75 EUR	(84,787)	2,014	–
Euro-Schatz Futures December 2022	(238)	Dec. 8, 2022	107.17 EUR	(34,529)	285	–
Euro-BTP Futures December 2022	(109)	Dec. 8, 2022	111.98 EUR	(16,524)	788	–
10 Year Japanese Government Bond Futures December 2022	(169)	Dec. 13, 2022	148.30 JPY	(239,207)	76	–
5 Year United States Treasury Note Futures December 2022	(628)	Dec. 30, 2022	107.51 USD	(93,262)	3,227	–
<b>Total futures contracts</b>				<b>(468,309)</b>	<b>6,390</b>	<b>–</b>

\* Notional value represents the exposure to the underlying instruments as at September 30, 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	15,832 CAD	(12,187) USD	Oct. 21, 2022	(15,832)	(16,835)	–	(1,003)
AA	26,832 CAD	(20,653) USD	Oct. 21, 2022	(26,832)	(28,530)	–	(1,698)
A	8,925 CAD	(6,730) EUR	Oct. 21, 2022	(8,925)	(9,123)	–	(198)
A	22,306 CAD	(358,302) MXN	Oct. 21, 2022	(22,306)	(24,497)	–	(2,191)
A	138 CAD	(2,215) MXN	Oct. 21, 2022	(138)	(151)	–	(13)
A	61,932 CAD	(48,066) USD	Oct. 21, 2022	(61,932)	(66,399)	–	(4,467)
A	21,631 CAD	(16,792) USD	Oct. 21, 2022	(21,631)	(23,197)	–	(1,566)
A	1,395 CAD	(22,335) MXN	Oct. 21, 2022	(1,395)	(1,527)	–	(132)
A	40 CAD	(30) EUR	Oct. 21, 2022	(40)	(41)	–	(1)
A	324 CAD	(245) EUR	Oct. 21, 2022	(324)	(332)	–	(8)
A	830 EUR	(1,084) CAD	Oct. 21, 2022	1,084	1,125	41	–
A	180 EUR	(237) CAD	Oct. 21, 2022	237	244	7	–
A	1,680 EUR	(2,214) CAD	Oct. 21, 2022	2,214	2,277	63	–
A	7,602 MXN	(495) CAD	Oct. 21, 2022	495	520	25	–
A	4,370 USD	(5,663) CAD	Oct. 21, 2022	5,663	6,038	375	–
A	5,410 USD	(7,442) CAD	Oct. 21, 2022	7,442	7,473	31	–
A	2,850 USD	(3,920) CAD	Oct. 21, 2022	3,920	3,937	17	–
A	104,499 CAD	(80,836) USD	Oct. 28, 2022	(104,499)	(111,670)	–	(7,171)
AA	38,990 CAD	(30,159) USD	Oct. 28, 2022	(38,990)	(41,663)	–	(2,673)
A	2,715 USD	(3,570) CAD	Oct. 28, 2022	3,570	3,751	181	–
AA	3,510 USD	(4,660) CAD	Oct. 28, 2022	4,660	4,849	189	–
A	1,689 CAD	(1,290) EUR	Nov. 4, 2022	(1,689)	(1,750)	–	(61)
A	263 CAD	(200) EUR	Nov. 4, 2022	(263)	(271)	–	(8)
A	8,630 CAD	(6,530) EUR	Nov. 4, 2022	(8,630)	(8,861)	–	(231)
AA	2,585 CAD	(2,000) USD	Nov. 4, 2022	(2,585)	(2,763)	–	(178)
AA	6,896 CAD	(5,330) USD	Nov. 4, 2022	(6,896)	(7,363)	–	(467)
AA	7,408 CAD	(5,732) USD	Nov. 4, 2022	(7,408)	(7,919)	–	(511)
AA	4,610 CAD	(3,500) USD	Nov. 4, 2022	(4,610)	(4,835)	–	(225)
A	440 EUR	(583) CAD	Nov. 4, 2022	583	597	14	–
A	2,661 CAD	(3,000) AUD	Nov. 9, 2022	(2,661)	(2,652)	9	–
A	7,069 CAD	(5,501) USD	Nov. 18, 2022	(7,069)	(7,599)	–	(530)
A	70,456 CAD	(54,832) USD	Nov. 18, 2022	(70,456)	(75,744)	–	(5,288)
AA	6,091 CAD	(4,603) EUR	Nov. 18, 2022	(6,091)	(6,252)	–	(161)
AA	540 EUR	(714) CAD	Nov. 18, 2022	714	733	19	–
AA	26,167 CAD	(19,921) USD	Jan. 13, 2023	(26,167)	(27,497)	–	(1,330)
AA	6,793 CAD	(5,163) USD	Jan. 13, 2023	(6,793)	(7,126)	–	(333)
A	33,019 CAD	(24,670) USD	Jan. 20, 2023	(33,019)	(34,050)	–	(1,031)
<b>Total forward currency contracts</b>						<b>971</b>	<b>(31,475)</b>

Total Derivative assets

7,361

Total Derivative liabilities

(31,475)

# MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2022 and 2021, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2022, 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 unaudited interim financial statements (“financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”), including International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (“IASB”). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the ETF’s most recent audited annual financial statements for the year ended March 31, 2022. 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 November 11, 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.

# MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (b) Fair value measurement (cont'd)

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 constituting 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.

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 September 30, 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.

# MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (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 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 is 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.

# MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## NOTES TO FINANCIAL STATEMENTS

### 4. Critical Accounting Estimates and Judgments (cont'd)

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

#### Use of Estimates

##### *Fair value of securities not quoted in an active market*

The ETF may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the ETF.

#### Use of Judgments

##### *Classification and measurement of investments and application of the fair value option*

In classifying and measuring financial instruments held by the ETF, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the ETF's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the ETF's financial instruments.

##### *Functional currency*

The ETF's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the ETF's underlying transactions, events and conditions taking into consideration the manner in which units are issued and redeemed and how returns and performance by the ETF are measured.

##### *Structured entities and associates*

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the ETF invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the ETF does not have contracts or financing arrangements with these underlying funds and the ETF does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

### 5. Income Taxes

The ETF qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its unitholders as at the end of the taxation year. The ETF maintains a December year-end for tax purposes. The ETF may be subject to withholding taxes on foreign income. In general, the ETF treats withholding tax as a charge against income for tax purposes. The ETF will distribute sufficient amounts from net income for tax purposes, as required, so that the ETF will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the ETF cannot be allocated to investors and are retained in the ETF for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 11 for the ETF's loss carryforwards.

### 6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions and making brokerage arrangements relating to the purchase and sale of the investment portfolio. The management fee is calculated as a fixed annual percentage of the daily net asset value of the units of the ETF.

In addition to the applicable management fee, the operating expenses payable by the ETF include interest and borrowing costs, brokerage expenses and related transaction fees, fees and expenses relating to the operation of the Mackenzie ETFs' Independent Review Committee (IRC), fees under any derivative instrument used by the ETF, cost of complying with the regulatory requirement to produce summary documents, ETF facts or other similar disclosure documents, the costs of complying with governmental or regulatory requirements introduced after the date of the most recently filed prospectus, including, without limitation, any new fees or increases in fees, the fees related to external services that are not commonly charged in the Canadian exchange-traded fund industry after the date of the most recently filed prospectus, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the ETFs, fees paid to external legal counsel and/or others in connection with corporate or other actions affecting the portfolio holdings of the ETF, and any applicable taxes, including income, withholding or other taxes and also including G.S.T. or H.S.T. on expenses.

Mackenzie may waive or absorb management fees and operating expenses at its discretion and stop waiving or absorbing such fees at any time without notice. Mackenzie may charge a reduced management fee rate with respect to investments in the ETF by large investors, including other funds managed by Mackenzie or affiliates of Mackenzie. An amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed in cash to those unitholders by the ETF as a management fee distribution. Refer to Note 11 for the management fee rates charged to units of the ETF.

### 7. Units and Unit Transactions

Mackenzie, on behalf of the ETF, has entered into a designated broker agreement with one or more designated brokers pursuant to which the designated broker has agreed to perform certain duties relating to the ETF including, without limitation: (i) to subscribe for a sufficient number of units to satisfy the Exchange's original listing requirements; (ii) to subscribe for units on an ongoing basis in connection with any rebalancing event, as applicable, and when cash redemptions of units occur; and (iii) to post a liquid two-way market for the trading of units on the Exchange. In accordance with the designated broker agreement, Mackenzie may from time to time require the designated broker to subscribe for units of the ETF for cash.

# MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

### 8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at September 30, 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 September 30, 2022, grouped by asset type, with geographic and sector information.

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

#### ii. Liquidity risk

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

#### iii. Currency risk

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

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

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

#### iv. Interest rate risk

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

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

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



# MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 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 UNCONSTRAINED BOND ETF

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## NOTES TO FINANCIAL STATEMENTS

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

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

Date of Formation: April 1, 2016

The ETF may issue an unlimited number of units. The number of issued and outstanding units is disclosed in the Statements of Changes in Financial Position.

CAD Units were listed on the TSX under the symbol MUB on April 19, 2016. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2022 was \$17.91 (March 31, 2022 – \$19.34).

The management fee rate for CAD Units is 0.50%.

As at September 30, 2022, the ETF's NAV per unit was \$17.94 (March 31, 2022 – \$19.35) and its Net Assets per unit calculated in accordance with IFRS was \$17.94 (March 31, 2022 – \$19.35).

#### (b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
2,115	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

#### (c) Securities Lending

	September 30, 2022	March 31, 2022
	(\$)	(\$)
Value of securities loaned	47,744	103,034
Value of collateral received	50,477	108,648

	September 30, 2022		September 30, 2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	102	100.0	46	100.0
Tax withheld	(9)	(8.8)	(3)	(6.5)
	93	91.2	43	93.5
Payments to Securities Lending Agent	(17)	(16.7)	(8)	(17.4)
Securities lending income	76	74.5	35	76.1

#### (d) Commissions

	(\$)
September 30, 2022	-
September 30, 2021	-

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

##### i. Risk exposure and management

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

# MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## NOTES TO FINANCIAL STATEMENTS

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

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

##### ii. Currency risk

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

September 30, 2022								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	425,742	17,531	(434,930)	8,343				
BRL	6,155	–	–	6,155				
JPY	151	(560)	5,968	5,559				
AUD	2,581	–	(2,652)	(71)				
EUR	20,516	(3,692)	(18,567)	(1,743)				
MXN	24,561	431	(31,547)	(6,555)				
Total	479,706	13,710	(481,728)	11,688				
% of Net Assets	59.2	1.7	(59.4)	1.5				
Total currency rate sensitivity					(1,976)	(0.2)	1,976	0.2

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

\* Includes both monetary and non-monetary financial instruments

# MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## NOTES TO FINANCIAL STATEMENTS

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

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

##### iii. Interest rate risk

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

September 30, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	38,557	(468,309)				
1-5 years	270,469	–				
5-10 years	226,914	–				
Greater than 10 years	156,651	–				
Total	692,591	(468,309)				
Total sensitivity to interest rate changes			(21,231)	(2.6)	22,519	2.8

March 31, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	24,739	(195,644)				
1-5 years	315,857	–				
5-10 years	311,490	–				
Greater than 10 years	111,031	–				
Total	763,117	(195,644)				
Total sensitivity to interest rate changes			(29,259)	(3.0)	30,757	3.1

##### iv. Other price risk

As at September 30, 2022 and March 31, 2022, the ETF did not have a significant exposure to other price risk.

##### v. Credit risk

The ETF's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2022, was 8.0% of the net assets of the ETF (March 31, 2022 – 7.1%).

As at September 30, 2022 and March 31, 2022, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2022	March 31, 2022
	% of Net Assets	% of Net Assets
AAA	12.9	7.9
AA	8.1	7.5
A	1.9	1.7
BBB	13.2	9.8
Less than BBB	41.4	43.2
Unrated	7.9	7.2
Total	85.4	77.3

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

# MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## NOTES TO FINANCIAL STATEMENTS

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

#### (f) Fair Value Classification

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

	September 30, 2022				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	690,243	2,348	692,591	–	761,167	1,950	763,117
Equities	9,487	470	417	10,374	13,555	–	229	13,784
Options	3,249	151	–	3,400	2,002	128	–	2,130
Exchange-traded funds/notes	111,352	–	–	111,352	99,740	–	–	99,740
Derivative assets	6,390	971	–	7,361	6,678	8,154	–	14,832
Derivative liabilities	(1,015)	(31,475)	–	(32,490)	(578)	(1,201)	–	(1,779)
Total	129,463	660,360	2,765	792,588	121,397	768,248	2,179	891,824

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.

For the period ended September 30, 2022, equities with a fair value of \$470 (March 31, 2022 – \$Nil) were transferred from Level 1 to Level 2 as a result of changes in the inputs used for valuation.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2022 and March 31, 2022:

	September 30, 2022			March 31, 2022		
	Bonds (\$)	Equities (\$)	Total (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	1,950	229	2,179	–	–	–
Purchases	–	–	–	5,496	230	5,726
Sales	(6,740)	–	(6,740)	–	–	–
Net transfers in (out)	570	149	719	7,626	–	7,626
Gains (losses) during the period:						
Realized	(16,009)	–	(16,009)	–	–	–
Unrealized	22,577	39	22,616	(11,172)	(1)	(11,173)
Balance – end of period	2,348	417	2,765	1,950	229	2,179
Change in unrealized gains (losses) during the period attributable to securities held at end of period	258	83	341	(22,376)	(1)	(22,377)

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

#### (g) Investments by the Manager and Affiliates

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

	September 30, 2022	March 31, 2022
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	17,048	16,410
Funds managed by affiliates of the Manager	–	–

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## NOTES TO FINANCIAL STATEMENTS

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

#### (h) Offsetting of Financial Assets and Liabilities

The tables below present financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the ETF's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	September 30, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	7,012	(622)	–	6,390
Unrealized losses on derivative contracts	(19,854)	622	–	(19,232)
Liability for options written	(1,015)	–	–	(1,015)
Total	(13,857)	–	–	(13,857)

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	10,736	(514)	–	10,222
Unrealized losses on derivative contracts	(1,175)	514	–	(661)
Liability for options written	(578)	–	–	(578)
Total	8,983	–	–	8,983