

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

---

## ***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 US Investment Grade Corporate Bond Index ETF (CAD-Hedged) (“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 US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

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	350,483	296,649
Cash and cash equivalents	134,246	10,372
Accrued interest receivable	3,883	2,807
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Due from manager	3	22
Margin on derivatives	465	422
Derivative assets	5,309	7,408
<b>Total assets</b>	<b>494,389</b>	<b>317,680</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	61	45
Derivative liabilities	26,528	1,792
<b>Total liabilities</b>	<b>26,589</b>	<b>1,837</b>
<b>Net assets attributable to unitholders</b>	<b>467,800</b>	<b>315,843</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	83.84	96.29	467,800	315,843

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2022 \$	2021 \$
<b>Income</b>		
Interest income	7,000	6,699
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(14,516)	(4,113)
Net unrealized gain (loss)	(36,572)	10,068
Securities lending income	1	1
Other	661	154
<b>Total income (loss)</b>	<b>(43,426)</b>	<b>12,809</b>
<b>Expenses (note 6)</b>		
Management fees	318	328
Management fee rebates	(297)	(326)
Interest charges	1	–
Commissions and other portfolio transaction costs	3	9
Independent Review Committee fees	1	–
<b>Expenses before amounts absorbed by Manager</b>	<b>26</b>	<b>11</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>26</b>	<b>11</b>
<b>Increase (decrease) in net assets attributable to unitholders from operations before tax</b>	<b>(43,452)</b>	<b>12,798</b>
Foreign withholding tax expense (recovery)	–	–
Foreign income taxes paid (recovered)	–	–
<b>Increase (decrease) in net assets attributable to unitholders from operations</b>	<b>(43,452)</b>	<b>12,798</b>

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

	per unit		per series	
	2022	2021	2022	2021
CAD Units	(10.05)	3.42	(43,452)	12,798

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

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

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>315,843</b>	<b>399,617</b>
Increase (decrease) in net assets from operations	(43,452)	12,798
Distributions paid to unitholders:		
Investment income	(5,856)	(7,753)
Capital gains	–	–
Management fee rebates	(297)	(326)
<b>Total distributions paid to unitholders</b>	<b>(6,153)</b>	<b>(8,079)</b>
Unit transactions:		
Proceeds from units issued	215,806	33,849
Reinvested distributions	–	–
Payments on redemption of units	(14,244)	(38,019)
<b>Total unit transactions</b>	<b>201,562</b>	<b>(4,170)</b>
<b>Increase (decrease) in net assets attributable to unitholders</b>	<b>151,957</b>	<b>549</b>
<b>End of period</b>	<b>467,800</b>	<b>400,166</b>
<b>Increase (decrease) in units (in thousands) (note 7):</b>	<b>Units</b>	
<b>Units outstanding – beginning of period</b>	<b>3,280</b>	<b>3,840</b>
Issued	2,460	320
Reinvested distributions	–	–
Redeemed	(160)	(360)
<b>Units outstanding – end of period</b>	<b>5,580</b>	<b>3,800</b>

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

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

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	(43,452)	12,798
Adjustments for:		
Net realized loss (gain) on investments	4,159	2,480
Change in net unrealized loss (gain) on investments	36,572	(10,068)
Purchase of investments	(96,898)	(212,312)
Proceeds from sale and maturity of investments	29,254	219,943
(Increase) decrease in accounts receivable and other assets	(1,100)	213
Increase (decrease) in accounts payable and other liabilities	16	(31)
<b>Net cash provided by (used in) operating activities</b>	<b>(71,449)</b>	<b>13,023</b>
<b>Cash flows from financing activities</b>		
Proceeds from units issued	215,806	33,849
Payments on redemption of units	(14,244)	(38,019)
Distributions paid net of reinvestments	(6,153)	(8,079)
<b>Net cash provided by (used in) financing activities</b>	<b>195,409</b>	<b>(12,249)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>123,960</b>	<b>774</b>
Cash and cash equivalents at beginning of period	10,372	3,048
Effect of exchange rate fluctuations on cash and cash equivalents	(86)	(6)
<b>Cash and cash equivalents at end of period</b>	<b>134,246</b>	<b>3,816</b>
Cash	134,246	3,816
Cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>134,246</b>	<b>3,816</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	–	–
Foreign taxes paid	–	–
Interest received	5,924	6,923
Interest paid	1	–

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

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

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>					
Abbott Laboratories 3.75% 11-30-2026	United States	Corporate - Non Convertible	USD 89,000	111	119
Abbott Laboratories 4.75% 11-30-2036 Callable 2036	United States	Corporate - Non Convertible	USD 30,000	51	40
Abbott Laboratories 4.90% 11-30-2046	United States	Corporate - Non Convertible	USD 860,000	1,349	1,142
AbbVie Inc. 2.80% 03-15-2023	United States	Corporate - Non Convertible	USD 500,000	666	685
AbbVie Inc. 2.60% 11-21-2024	United States	Corporate - Non Convertible	USD 1,215,000	1,690	1,599
AbbVie Inc. 3.60% 05-14-2025 Callable 2025	United States	Corporate - Non Convertible	USD 220,000	307	292
AbbVie Inc. 3.20% 05-14-2026	United States	Corporate - Non Convertible	USD 83,000	101	107
AbbVie Inc. 2.95% 11-21-2026	United States	Corporate - Non Convertible	USD 1,375,000	1,977	1,743
AbbVie Inc. 4.25% 11-14-2028 Callable 2028	United States	Corporate - Non Convertible	USD 223,000	340	290
AbbVie Inc. 3.20% 11-21-2029	United States	Corporate - Non Convertible	USD 266,000	352	322
AbbVie Inc. 4.55% 03-15-2035	United States	Corporate - Non Convertible	USD 96,000	122	119
AbbVie Inc. 4.50% 05-14-2035	United States	Corporate - Non Convertible	USD 681,000	1,033	839
AbbVie Inc. 4.05% 11-21-2039	United States	Corporate - Non Convertible	USD 1,078,000	1,710	1,205
AbbVie Inc. 4.40% 11-06-2042	United States	Corporate - Non Convertible	USD 388,000	606	446
AbbVie Inc. 4.70% 05-14-2045	United States	Corporate - Non Convertible	USD 1,142,000	1,684	1,339
AbbVie Inc. 4.25% 11-21-2049	United States	Corporate - Non Convertible	USD 860,000	1,288	955
Adobe Inc. 2.30% 02-01-2030 Callable 2029	United States	Corporate - Non Convertible	USD 274,000	396	316
AerCap Ireland Capital DAC 2.45% 10-29-2026	Ireland	Corporate - Non Convertible	USD 570,000	643	665
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 1,510,000	1,898	1,679
AerCap Ireland Capital DAC 3.30% 01-30-2032	Ireland	Corporate - Non Convertible	USD 1,853,000	2,383	1,925
Alibaba Group Holding Ltd. 3.60% 11-28-2024 Callable 2024 144A	China	Corporate - Non Convertible	USD 660,000	948	885
Alibaba Group Holding Ltd. 3.40% 12-06-2027 Callable 2027	China	Corporate - Non Convertible	USD 384,000	520	478
Ally Financial Inc. 8.00% 11-01-2031	United States	Corporate - Non Convertible	USD 380,000	689	551
Alphabet Inc. 1.10% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 699,000	860	748
Altria Group Inc. 4.80% 02-14-2029 Callable 2028	United States	Corporate - Non Convertible	USD 49,000	64	63
Altria Group Inc. 2.45% 02-04-2032	United States	Corporate - Non Convertible	USD 297,000	364	291
Altria Group Inc. 5.80% 02-14-2039 Callable 2038	United States	Corporate - Non Convertible	USD 250,000	304	302
Altria Group Inc. 5.38% 01-31-2044	United States	Corporate - Non Convertible	USD 76,000	95	85
Altria Group Inc. 5.95% 02-14-2049 Callable 2048	United States	Corporate - Non Convertible	USD 516,000	877	592
Amazon.com Inc. 0.45% 05-12-2024	United States	Corporate - Non Convertible	USD 630,000	777	817
Amazon.com Inc. 2.80% 08-22-2024 Callable 2024	United States	Corporate - Non Convertible	USD 4,000	6	5
Amazon.com Inc. 1.00% 05-12-2026	United States	Corporate - Non Convertible	USD 601,000	753	730
Amazon.com Inc. 3.30% 04-13-2027	United States	Corporate - Non Convertible	USD 830,000	1,063	1,084
Amazon.com Inc. 3.15% 08-22-2027 Callable 2027	United States	Corporate - Non Convertible	USD 1,391,000	1,895	1,794
Amazon.com Inc. 1.50% 06-03-2030	United States	Corporate - Non Convertible	USD 269,000	371	293
Amazon.com Inc. 2.10% 05-12-2031	United States	Corporate - Non Convertible	USD 924,000	1,120	1,037
Amazon.com Inc. 3.60% 04-13-2032	United States	Corporate - Non Convertible	USD 1,240,000	1,557	1,558
Amazon.com Inc. 3.88% 08-22-2037 Callable 2037	United States	Corporate - Non Convertible	USD 260,000	367	313
Amazon.com Inc. 4.95% 12-05-2044 Callable 2044	United States	Corporate - Non Convertible	USD 515,000	964	682
Amazon.com Inc. 4.05% 08-22-2047 Callable	United States	Corporate - Non Convertible	USD 645,000	995	754
Amazon.com Inc. 2.50% 06-03-2050	United States	Corporate - Non Convertible	USD 432,000	588	374
Amazon.com Inc. 3.10% 05-12-2051	United States	Corporate - Non Convertible	USD 658,000	798	637
Amazon.com Inc. 3.95% 04-13-2052	United States	Corporate - Non Convertible	USD 790,000	966	898
Amazon.com Inc. 4.25% 08-22-2057 Callable 2057	United States	Corporate - Non Convertible	USD 367,000	658	424
American International Group Inc. 3.40% 06-30-2030	United States	Corporate - Non Convertible	USD 294,000	354	354
American Tower Corp. 3.80% 08-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 406,000	574	493
Amgen Inc. 3.15% 02-21-2040 Callable 2039	United States	Corporate - Non Convertible	USD 348,000	508	348
Amgen Inc. 4.40% 05-01-2045 Callable 2044	United States	Corporate - Non Convertible	USD 330,000	435	372
Amgen Inc. 3.38% 02-21-2050	United States	Corporate - Non Convertible	USD 595,000	790	562
Amgen Inc. 4.66% 06-15-2051 Callable	United States	Corporate - Non Convertible	USD 500,000	790	583
Anheuser-Busch Cos LLC 3.65% 02-01-2026 Callable 2025	Belgium	Corporate - Non Convertible	USD 257,000	356	341
Anheuser-Busch Cos. LLC 4.00% 04-13-2028 Callable 2028	Belgium	Corporate - Non Convertible	USD 806,000	1,043	1,053
Anheuser-Busch Cos. LLC 4.70% 02-01-2036 Callable 2035	Belgium	Corporate - Non Convertible	USD 441,000	616	551
Anheuser-Busch Cos. LLC 4.90% 02-01-2046 Callable 2045	Belgium	Corporate - Non Convertible	USD 2,047,000	3,259	2,458
Anheuser-Busch InBev Worldwide Inc. 4.75% 01-23-2029 Callable 2028	Belgium	Corporate - Non Convertible	USD 633,000	1,020	853
Anheuser-Busch InBev Worldwide Inc. 4.60% 04-15-2048 Callable 2047	Belgium	Corporate - Non Convertible	USD 245,000	295	281
Anheuser-Busch InBev Worldwide Inc. 5.55% 01-23-2049 Callable 2048	Belgium	Corporate - Non Convertible	USD 1,222,000	1,833	1,590
Anheuser-Busch InBev Worldwide Inc. 4.50% 06-01-2050	Belgium	Corporate - Non Convertible	USD 285,000	471	324
Apple Inc. 3.45% 05-06-2024	United States	Corporate - Non Convertible	USD 241,000	333	328
Apple Inc. 3.25% 02-23-2026	United States	Corporate - Non Convertible	USD 753,000	1,058	999
Apple Inc. 3.35% 02-09-2027 Callable 2026	United States	Corporate - Non Convertible	USD 403,000	580	531
Apple Inc. 1.20% 02-08-2028	United States	Corporate - Non Convertible	USD 756,000	941	875
Apple Inc. 4.65% 02-23-2046	United States	Corporate - Non Convertible	USD 340,000	528	438

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

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>					
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 790,000	777	721
AstraZeneca PLC 6.45% 09-15-2037	United Kingdom	Corporate - Non Convertible	USD 319,000	526	476
AT&T Inc. 1.70% 03-25-2026	United States	Corporate - Non Convertible	USD 1,190,000	1,418	1,458
AT&T Inc. 2.30% 06-01-2027	United States	Corporate - Non Convertible	USD 456,000	630	552
AT&T Inc. 4.35% 03-01-2029 Callable 2028	United States	Corporate - Non Convertible	USD 407,000	632	526
AT&T Inc. 4.30% 02-15-2030	United States	Corporate - Non Convertible	USD 426,000	574	537
AT&T Inc. 2.75% 06-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 611,000	852	677
AT&T Inc. 2.25% 02-01-2032 Callable 2031	United States	Corporate - Non Convertible	USD 1,642,000	1,875	1,717
AT&T Inc. 2.55% 12-01-2033	United States	Corporate - Non Convertible	USD 1,278,000	1,610	1,308
AT&T Inc. 4.50% 05-15-2035	United States	Corporate - Non Convertible	USD 618,000	755	740
AT&T Inc. 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 500,000	507	499
AT&T Inc. 3.65% 06-01-2051 Callable 2050	United States	Corporate - Non Convertible	USD 1,036,000	1,481	971
AT&T Inc. 3.50% 09-15-2053	United States	Corporate - Non Convertible	USD 731,000	936	672
AT&T Inc. 3.55% 09-15-2055	United States	Corporate - Non Convertible	USD 881,000	1,107	801
AT&T Inc. 3.80% 12-01-2057	United States	Corporate - Non Convertible	USD 212,000	280	198
B.A.T Capital Corp. 3.22% 08-15-2024 Callable 2024	United Kingdom	Corporate - Non Convertible	USD 377,000	496	501
B.A.T Capital Corp. 4.39% 08-15-2037 Callable 2037	United Kingdom	Corporate - Non Convertible	USD 380,000	420	375
B.A.T Capital Corp. 4.54% 08-15-2047 Callable 2047	United Kingdom	Corporate - Non Convertible	USD 519,000	599	477
B.A.T. Capital Corp. 3.56% 08-15-2027 Callable 2027	United Kingdom	Corporate - Non Convertible	USD 846,000	1,132	1,028
Banco Santander SA 2.71% 06-27-2024	Spain	Corporate - Non Convertible	USD 800,000	1,117	1,056
Banco Santander SA 2.75% 12-03-2030	Spain	Corporate - Non Convertible	USD 400,000	504	387
Bank of America Corp. 4.13% 01-22-2024	United States	Corporate - Non Convertible	USD 671,000	978	919
Bank of America Corp. F/R 03-05-2024 Callable 2023	United States	Corporate - Non Convertible	USD 1,805,000	2,364	2,475
Bank of America Corp. 4.00% 04-01-2024	United States	Corporate - Non Convertible	USD 1,038,000	1,350	1,418
Bank of America Corp. F/R 07-23-2024 Callable 2023	United States	Corporate - Non Convertible	USD 170,000	218	232
Bank of America Corp. 4.20% 08-26-2024	United States	Corporate - Non Convertible	USD 651,000	909	886
Bank of America Corp. 3.95% 04-21-2025	United States	Corporate - Non Convertible	USD 450,000	565	600
Bank of America Corp. 4.45% 03-03-2026	United States	Corporate - Non Convertible	USD 112,000	150	149
Bank of America Corp. F/R 06-19-2026	United States	Corporate - Non Convertible	USD 136,000	179	167
Bank of America Corp. F/R 12-20-2028 Callable 2027	United States	Corporate - Non Convertible	USD 1,692,000	2,418	2,077
Bank of America Corp. F/R 07-23-2029 Callable 2028	United States	Corporate - Non Convertible	USD 1,391,000	1,959	1,749
Bank of America Corp. F/R 02-07-2030 Callable 2029	United States	Corporate - Non Convertible	USD 960,000	1,243	1,184
Bank of America Corp. F/R 02-13-2031	United States	Corporate - Non Convertible	USD 491,000	679	536
Bank of America Corp. F/R 04-29-2031	United States	Corporate - Non Convertible	USD 1,254,000	1,746	1,375
Bank of America Corp. F/R 07-23-2031	United States	Corporate - Non Convertible	USD 686,000	803	707
Bank of America Corp. F/R 04-22-2032	United States	Corporate - Non Convertible	USD 140,000	161	151
Bank of America Corp. F/R 03-08-2037	United States	Corporate - Non Convertible	USD 780,000	866	871
Bank of America Corp. 4.24% 04-24-2038	United States	Corporate - Non Convertible	USD 138,000	172	157
Bank of America Corp. F/R 06-19-2041 Callable 2040	United States	Corporate - Non Convertible	USD 1,166,000	1,317	1,044
Bank of America Corp. F/R 04-22-2042	United States	Corporate - Non Convertible	USD 858,000	1,116	838
Bank of America Corp. 5.00% 01-21-2044	United States	Corporate - Non Convertible	USD 374,000	630	448
Bank of America Corp. 4.44% 01-20-2048	United States	Corporate - Non Convertible	USD 538,000	902	604
Bank of America Corp. 4.33% 03-15-2050 Callable 2049	United States	Corporate - Non Convertible	USD 748,000	1,067	817
Bank of America Corp. F/R 03-20-2051 Callable 2050	United States	Corporate - Non Convertible	USD 1,177,000	1,696	1,222
Bank of America Corp F/R 04-23-2027 Callable 2026	United States	Corporate - Non Convertible	USD 528,000	723	674
Barclays PLC 3.65% 03-16-2025	United Kingdom	Corporate - Non Convertible	USD 730,000	920	955
Barclays PLC 4.38% 01-12-2026	United Kingdom	Corporate - Non Convertible	USD 609,000	899	794
Barclays PLC F/R 05-16-2029 Callable 2028	United Kingdom	Corporate - Non Convertible	USD 23,000	34	29
Barclays PLC 4.95% 01-10-2047	United Kingdom	Corporate - Non Convertible	USD 15,000	20	16
Becton Dickinson and Co. 3.36% 06-06-2024	United States	Corporate - Non Convertible	USD 556,000	725	747
Berkshire Hathaway Inc. 3.13% 03-15-2026	United States	Corporate - Non Convertible	USD 518,000	676	680
Berkshire Hathaway Inc. 4.50% 02-11-2043	United States	Corporate - Non Convertible	USD 17,000	23	21
Berkshire Hathaway Inc. 4.20% 08-15-2048	United States	Corporate - Non Convertible	USD 436,000	677	502
BHP Billiton Ltd. 5.00% 09-30-2043	Australia	Corporate - Non Convertible	USD 525,000	821	689
The Boeing Co. 4.88% 05-01-2025 Callable 2025	United States	Corporate - Non Convertible	USD 1,229,000	1,747	1,660
The Boeing Co. 2.20% 02-04-2026	United States	Corporate - Non Convertible	USD 1,381,000	1,753	1,698
The Boeing Co. 5.04% 05-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 1,231,000	1,763	1,641
The Boeing Co. 5.15% 05-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 643,000	948	822
The Boeing Co. 5.81% 05-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 1,642,000	2,332	1,981
The Boeing Co. 5.93% 05-01-2060 Callable 2059	United States	Corporate - Non Convertible	USD 621,000	997	737
BP Capital Markets America Inc. 2.94% 06-04-2051	United States	Corporate - Non Convertible	USD 497,000	582	438
BP Capital Markets PLC F/R 09-22-2169	United Kingdom	Corporate - Non Convertible	USD 732,000	1,016	938
BP PLC F/R 12-22-2068	United Kingdom	Corporate - Non Convertible	USD 334,000	482	397

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

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>					
BPCE SA 4.00% 04-15-2024	France	Corporate - Non Convertible	USD 258,000	369	350
Bristol-Myers Squibb Co. 3.20% 06-15-2026	United States	Corporate - Non Convertible	USD 590,000	783	772
Bristol-Myers Squibb Co. 3.90% 02-20-2028	United States	Corporate - Non Convertible	USD 402,000	623	530
Bristol-Myers Squibb Co. 3.40% 07-26-2029 Callable 2029	United States	Corporate - Non Convertible	USD 326,000	515	410
Bristol-Myers Squibb Co. 1.45% 11-13-2030	United States	Corporate - Non Convertible	USD 588,000	674	627
Bristol-Myers Squibb Co. 2.95% 03-15-2032	United States	Corporate - Non Convertible	USD 379,000	448	448
Bristol-Myers Squibb Co. 4.13% 06-15-2039	United States	Corporate - Non Convertible	USD 1,000,000	1,354	1,211
Bristol-Myers Squibb Co. 4.55% 02-20-2048	United States	Corporate - Non Convertible	USD 735,000	1,142	897
Bristol-Myers Squibb Co. 4.25% 10-26-2049 Callable 2049	United States	Corporate - Non Convertible	USD 589,000	744	683
British American Tobacco PLC 4.45% 06-12-2025	United Kingdom	Corporate - Non Convertible	USD 619,000	892	827
British American Tobacco PLC 5.85% 08-15-2045	United Kingdom	Corporate - Non Convertible	USD 540,000	727	587
Broadcom Inc. 4.75% 04-15-2029	United States	Corporate - Non Convertible	USD 380,000	480	490
Broadcom Inc. 4.30% 11-15-2032	United States	Corporate - Non Convertible	USD 1,373,000	2,078	1,595
BT Group PLC 9.13% 12-15-2030	United Kingdom	Corporate - Non Convertible	USD 615,000	1,252	983
Capital One Financial Corp. 3.75% 07-28-2026 Callable 2026	United States	Corporate - Non Convertible	USD 610,000	768	779
Carrier Global Corp. 2.24% 02-15-2025	United States	Corporate - Non Convertible	USD 396,000	492	512
Carrier Global Corp. 2.72% 02-15-2030	United States	Corporate - Non Convertible	USD 389,000	531	444
Carrier Global Corp. 3.58% 04-05-2050	United States	Corporate - Non Convertible	USD 420,000	489	403
Caterpillar Inc. 3.80% 08-15-2042	United States	Corporate - Non Convertible	USD 457,000	604	522
Celanese US Holdings LLC 6.05% 03-15-2025	United States	Corporate - Non Convertible	USD 900,000	1,162	1,216
Celanese US Holdings LLC 6.17% 07-15-2027	United States	Corporate - Non Convertible	USD 510,000	664	666
The Charles Schwab Corp. 0.75% 03-18-2024	United States	Corporate - Non Convertible	USD 409,000	520	535
The Charles Schwab Corp. 2.45% 03-03-2027	United States	Corporate - Non Convertible	USD 500,000	608	621
Cheniere Corpus Christi Holdings LLC 5.88% 03-31-2025	United States	Corporate - Non Convertible	USD 298,000	451	414
Chevron Corp. 1.55% 05-11-2025	United States	Corporate - Non Convertible	USD 370,000	455	473
Chevron Corp. 2.95% 05-16-2026	United States	Corporate - Non Convertible	USD 687,000	867	894
China Petrochemical Corp. 2.15% 05-13-2025	China	Corporate - Non Convertible	USD 134,000	182	174
China Petrochemical Corp. 4.13% 09-12-2025	China	Corporate - Non Convertible	USD 78,000	115	106
Cigna Corp. 4.38% 10-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 619,000	925	808
Cigna Corp. 4.80% 08-15-2038 Callable 2038	United States	Corporate - Non Convertible	USD 581,000	908	715
Cigna Corp. 4.90% 12-15-2048 Callable 2048	United States	Corporate - Non Convertible	USD 420,000	641	502
Citigroup Inc. F/R 04-24-2025	United States	Corporate - Non Convertible	USD 1,000,000	1,266	1,333
Citigroup Inc. 4.40% 06-10-2025	United States	Corporate - Non Convertible	USD 294,000	378	396
Citigroup Inc. F/R 04-08-2026	United States	Corporate - Non Convertible	USD 627,000	891	813
Citigroup Inc. 3.20% 10-21-2026	United States	Corporate - Non Convertible	USD 1,183,000	1,460	1,499
Citigroup Inc. 4.45% 09-29-2027	United States	Corporate - Non Convertible	USD 180,000	232	230
Citigroup Inc. 3.89% 01-10-2028 Callable 2027	United States	Corporate - Non Convertible	USD 1,536,000	2,018	1,956
Citigroup Inc. 3.67% 07-24-2028 Callable 2027	United States	Corporate - Non Convertible	USD 372,000	459	463
Citigroup Inc. 4.13% 07-25-2028	United States	Corporate - Non Convertible	USD 1,241,000	1,548	1,550
Citigroup Inc. F/R 03-20-2030 Callable 2029	United States	Corporate - Non Convertible	USD 521,000	816	639
Citigroup Inc. F/R 01-29-2031	United States	Corporate - Non Convertible	USD 152,000	213	168
Citigroup Inc. F/R 03-31-2031 Callable 2030	United States	Corporate - Non Convertible	USD 558,000	883	693
Citigroup Inc. F/R 06-03-2031 Callable 2030	United States	Corporate - Non Convertible	USD 812,000	1,141	883
Citigroup Inc. 8.13% 07-15-2039	United States	Corporate - Non Convertible	USD 79,000	170	130
Citigroup Inc. 4.75% 05-18-2046	United States	Corporate - Non Convertible	USD 385,000	688	425
Citigroup Inc. 4.65% 07-23-2048 Callable 2048	United States	Corporate - Non Convertible	USD 461,000	797	520
CNOOC Ltd. 4.25% 04-30-2024	Canada	Corporate - Non Convertible	USD 470,000	673	645
The Coca-Cola Co. 2.25% 01-05-2032	United States	Corporate - Non Convertible	USD 620,000	692	697
The Coca-Cola Co. 2.60% 06-01-2050	United States	Corporate - Non Convertible	USD 328,000	451	293
Comcast Corp. 3.70% 04-15-2024 Callable 2024	United States	Corporate - Non Convertible	USD 900,000	1,190	1,223
Comcast Corp. 4.15% 10-15-2028	United States	Corporate - Non Convertible	USD 621,000	945	811
Comcast Corp. 4.70% 10-15-2048 Callable 2048	United States	Corporate - Non Convertible	USD 380,000	540	451
Comcast Corp. 2.89% 11-01-2051	United States	Corporate - Non Convertible	USD 1,150,000	1,016	998
Comcast Corp. 4.05% 11-01-2052	United States	Corporate - Non Convertible	USD 28,000	34	29
Comcast Corp. 2.94% 11-01-2056	United States	Corporate - Non Convertible	USD 930,000	839	769
Costco Wholesale Corp. 1.60% 04-20-2030 Callable 2030	United States	Corporate - Non Convertible	USD 456,000	620	506
Credit Suisse Group AG 3.80% 06-09-2023	Switzerland	Corporate - Non Convertible	USD 195,000	251	265
Credit Suisse Group AG 3.63% 09-09-2024	Switzerland	Corporate - Non Convertible	USD 868,000	1,103	1,144
Credit Suisse Group AG 3.75% 03-26-2025	Switzerland	Corporate - Non Convertible	USD 1,250,000	1,564	1,611
CVS Health Corp. 3.88% 07-20-2025 Callable 2025	United States	Corporate - Non Convertible	USD 568,000	786	762
CVS Health Corp. 2.88% 06-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 231,000	280	296
CVS Health Corp. 1.30% 08-21-2027	United States	Corporate - Non Convertible	USD 778,000	939	897
CVS Health Corp. 4.30% 03-25-2028 Callable 2027	United States	Corporate - Non Convertible	USD 956,000	1,314	1,251

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

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>					
CVS Health Corp. 3.75% 04-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 660,000	798	812
CVS Health Corp. 4.78% 03-25-2038 Callable 2037	United States	Corporate - Non Convertible	USD 942,000	1,377	1,143
CVS Health Corp. 5.13% 07-20-2045	United States	Corporate - Non Convertible	USD 693,000	917	840
CVS Health Corp. 5.05% 03-25-2048 Callable 2047	United States	Corporate - Non Convertible	USD 1,408,000	2,146	1,711
Daimler Canada Finance Inc. 2.57% 11-22-2022	Germany	Corporate - Non Convertible	1,000,000	1,000	998
Dell International LLC 4.90% 10-01-2026	United States	Corporate - Non Convertible	USD 1,538,000	2,231	2,050
Dell Technologies Inc. 6.02% 06-15-2026	United States	Corporate - Non Convertible	USD 29,000	41	40
Deutsche Bank AG 3.70% 05-30-2024 (*)	Germany	Corporate - Non Convertible	USD 350,000	435	467
Deutsche Bank AG 3.70% 05-30-2024	Germany	Corporate - Non Convertible	USD 117,000	142	157
Deutsche Bank AG 2.13% 11-24-2026	Germany	Corporate - Non Convertible	USD 698,000	906	820
Deutsche Bank AG F/R 01-07-2028	Germany	Corporate - Non Convertible	USD 840,000	973	944
Deutsche Bank AG F/R 09-18-2031	Germany	Corporate - Non Convertible	USD 582,000	793	614
Deutsche Telekom AG 8.75% 06-15-2030	Germany	Corporate - Non Convertible	USD 677,000	1,313	1,072
Discovery Communications Inc. 3.95% 03-20-2028	United States	Corporate - Non Convertible	USD 444,000	539	539
Dominion Energy Inc. 3.38% 04-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 340,000	403	404
The Dow Chemical Co. 3.60% 11-15-2050	United States	Corporate - Non Convertible	USD 603,000	768	571
DowDuPont Inc. 4.21% 11-15-2023 Callable 2023	United States	Corporate - Non Convertible	USD 684,000	936	940
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 27,000	42	31
Eli Lilly & Co. 3.38% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 15,000	24	19
Energy Transfer LP 5.40% 10-01-2047	United States	Corporate - Non Convertible	USD 373,000	487	418
Energy Transfer Operating LP 3.75% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 146,000	186	171
Energy Transfer Operating LP 5.00% 05-15-2050 Callable 2049	United States	Corporate - Non Convertible	USD 148,000	201	160
Energy Transfer Partners LP 6.25% 04-15-2049 Callable 2048	United States	Corporate - Non Convertible	USD 120,000	166	149
Exxon Mobil Corp. 2.99% 03-19-2025 Callable 2025	United States	Corporate - Non Convertible	USD 940,000	1,197	1,247
Exxon Mobil Corp. 3.04% 03-01-2026	United States	Corporate - Non Convertible	USD 1,230,000	1,631	1,608
Exxon Mobil Corp. 3.48% 03-19-2030 Callable 2029	United States	Corporate - Non Convertible	USD 377,000	582	474
Exxon Mobil Corp. 4.23% 03-19-2040	United States	Corporate - Non Convertible	USD 267,000	406	321
Exxon Mobil Corp. 4.11% 03-01-2046 Callable 2045	United States	Corporate - Non Convertible	USD 592,000	827	678
Exxon Mobil Corp. 4.33% 03-19-2050 Callable 2049	United States	Corporate - Non Convertible	USD 834,000	1,301	985
Exxon Mobil Corp. 3.45% 04-15-2051	United States	Corporate - Non Convertible	USD 471,000	678	486
Fiserv Inc. 2.75% 07-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 350,000	442	465
Fiserv Inc. 3.20% 07-01-2026	United States	Corporate - Non Convertible	USD 483,000	627	615
Fiserv Inc. 3.50% 07-01-2029 Callable 2029	United States	Corporate - Non Convertible	USD 573,000	802	689
Fiserv Inc. 4.40% 07-01-2049 Callable 2049	United States	Corporate - Non Convertible	USD 204,000	370	219
Fomento Economico Mexicano SAB de CV 3.50% 01-16-2050 Callable 2049	Mexico	Corporate - Non Convertible	USD 458,000	650	437
General Electric Capital Corp. 6.75% 03-15-2032	United States	Corporate - Non Convertible	USD 699,000	1,107	1,044
General Electric Capital International Funding Co. 4.42% 11-15-2035	United States	Corporate - Non Convertible	USD 804,000	1,113	998
General Motors Co. 6.13% 10-01-2025 Callable 2025	United States	Corporate - Non Convertible	USD 1,048,000	1,522	1,450
Gilead Sciences Inc. 3.65% 03-01-2026	United States	Corporate - Non Convertible	USD 533,000	803	701
Gilead Sciences Inc. 4.50% 02-01-2045 Callable 2044	United States	Corporate - Non Convertible	USD 148,000	236	170
Gilead Sciences Inc. 4.75% 03-01-2046	United States	Corporate - Non Convertible	USD 236,000	349	285
GlaxoSmithKline Capital Inc. 3.88% 05-15-2028	United Kingdom	Corporate - Non Convertible	USD 376,000	496	489
GlaxoSmithKline PLC 6.38% 05-15-2038	United Kingdom	Corporate - Non Convertible	USD 459,000	879	692
The Goldman Sachs Group Inc. 4.00% 03-03-2024	United States	Corporate - Non Convertible	USD 1,567,000	2,118	2,135
The Goldman Sachs Group Inc. 3.50% 04-01-2025	United States	Corporate - Non Convertible	USD 860,000	1,093	1,136
The Goldman Sachs Group Inc. 3.75% 05-22-2025 Callable 2025	United States	Corporate - Non Convertible	USD 21,000	27	28
The Goldman Sachs Group Inc. 3.27% 09-29-2025	United States	Corporate - Non Convertible	USD 606,000	843	798
The Goldman Sachs Group Inc. 4.25% 10-21-2025	United States	Corporate - Non Convertible	USD 276,000	350	368
The Goldman Sachs Group Inc. 3.50% 11-16-2026	United States	Corporate - Non Convertible	USD 2,139,000	2,872	2,731
The Goldman Sachs Group Inc. 3.85% 01-26-2027 Callable 2026	United States	Corporate - Non Convertible	USD 93,000	118	119
The Goldman Sachs Group Inc. F/R 10-21-2027	United States	Corporate - Non Convertible	USD 710,000	830	840
The Goldman Sachs Group Inc. F/R 04-23-2029 Callable 2028	United States	Corporate - Non Convertible	USD 516,000	762	633
The Goldman Sachs Group Inc. F/R 05-01-2029 Callable 2028	United States	Corporate - Non Convertible	USD 1,898,000	2,416	2,389
The Goldman Sachs Group Inc. 3.80% 03-15-2030 Callable 2029	United States	Corporate - Non Convertible	USD 569,000	897	682
The Goldman Sachs Group Inc. F/R 10-21-2032	United States	Corporate - Non Convertible	USD 732,000	940	776
The Goldman Sachs Group Inc. 6.75% 10-01-2037	United States	Corporate - Non Convertible	USD 1,227,000	2,170	1,692
The Goldman Sachs Group Inc. 4.02% 10-31-2038	United States	Corporate - Non Convertible	USD 160,000	225	175
The Goldman Sachs Group Inc. 6.25% 02-01-2041	United States	Corporate - Non Convertible	USD 387,000	763	532
The Goldman Sachs Group Inc. 5.15% 05-22-2045	United States	Corporate - Non Convertible	USD 638,000	941	735
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 610,000	687	698
HCA Healthcare Inc. 5.25% 06-15-2049	United States	Corporate - Non Convertible	USD 388,000	574	437



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

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>					
HCA Inc. 5.00% 03-15-2024	United States	Corporate - Non Convertible	USD 260,000	375	357
HCA Inc. 5.375% 02-01-2025	United States	Corporate - Non Convertible	USD 560,000	721	765
HCA Inc. 4.13% 06-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 917,000	1,164	1,112
Hewlett Packard Enterprise Co. 4.90% 10-15-2025	United States	Corporate - Non Convertible	USD 506,000	734	694
The Home Depot Inc. 2.95% 06-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 597,000	843	732
The Home Depot Inc. 5.88% 12-16-2036	United States	Corporate - Non Convertible	USD 824,000	1,413	1,186
The Home Depot Inc. 4.50% 12-06-2048	United States	Corporate - Non Convertible	USD 1,122,000	1,513	1,361
The Home Depot Inc. 3.35% 04-15-2050 Callable 2049	United States	Corporate - Non Convertible	USD 499,000	730	495
Honeywell International Inc. 2.50% 11-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 636,000	780	808
Honeywell International Inc. 1.75% 09-01-2031	United States	Corporate - Non Convertible	USD 460,000	495	496
HSBC Bank Holdings PLC 5.88% 11-01-2034	United States	Corporate - Non Convertible	USD 160,000	278	203
HSBC Holdings PLC 4.25% 03-14-2024	United Kingdom	Corporate - Non Convertible	USD 326,000	464	441
HSBC Holdings PLC F/R 03-11-2025 Callable 2024	United Kingdom	Corporate - Non Convertible	USD 993,000	1,381	1,327
HSBC Holdings PLC 4.30% 03-08-2026	United Kingdom	Corporate - Non Convertible	USD 275,000	387	364
HSBC Holdings PLC 3.90% 05-25-2026	United Kingdom	Corporate - Non Convertible	USD 323,000	441	419
HSBC Holdings PLC 4.04% 03-13-2028	United Kingdom	Corporate - Non Convertible	USD 522,000	709	652
HSBC Holdings PLC F/R 06-19-2029 Callable 2028	United Kingdom	Corporate - Non Convertible	USD 639,000	958	788
HSBC Holdings PLC 4.95% 03-31-2030	United Kingdom	Corporate - Non Convertible	USD 44,000	72	56
HSBC Holdings PLC F/R 05-22-2030 Callable 2029	United Kingdom	Corporate - Non Convertible	USD 269,000	407	315
HSBC Holdings PLC F/R 05-24-2032	United Kingdom	Corporate - Non Convertible	USD 140,000	171	142
HSBC Holdings PLC 6.50% 09-15-2037	United Kingdom	Corporate - Non Convertible	USD 512,000	894	665
IBM Corp. 4.00% 06-20-2042	United States	Corporate - Non Convertible	USD 98,000	141	107
Intel Corp. 3.70% 07-29-2025	United States	Corporate - Non Convertible	USD 284,000	428	383
Intel Corp. 2.45% 11-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 992,000	1,269	1,145
Intel Corp. 3.90% 03-25-2030 Callable 2029	United States	Corporate - Non Convertible	USD 59,000	97	75
Intel Corp. 3.73% 12-08-2047 Callable 2047	United States	Corporate - Non Convertible	USD 267,000	331	275
International Business Machines Corp. 3.00% 05-15-2024	United States	Corporate - Non Convertible	USD 561,000	780	754
International Business Machines Corp. 3.30% 05-15-2026	United States	Corporate - Non Convertible	USD 771,000	1,144	1,005
International Business Machines Corp. 3.50% 05-15-2029	United States	Corporate - Non Convertible	USD 425,000	586	531
International Business Machines Corp. 4.25% 05-15-2049	United States	Corporate - Non Convertible	USD 487,000	755	534
Johnson & Johnson 0.95% 09-01-2027	United States	Corporate - Non Convertible	USD 1,000,000	1,170	1,171
Johnson & Johnson 3.70% 03-01-2046	United States	Corporate - Non Convertible	USD 430,000	522	487
JP Morgan Chase & Co. F/R 04-22-2051	United States	Corporate - Non Convertible	USD 560,000	510	492
JPMorgan Chase & Co. F/R 07-23-2024 Callable 2023	United States	Corporate - Non Convertible	USD 1,815,000	2,510	2,475
JPMorgan Chase & Co. 3.88% 09-10-2024	United States	Corporate - Non Convertible	USD 471,000	646	637
JPMorgan Chase & Co. 3.13% 01-23-2025	United States	Corporate - Non Convertible	USD 147,000	190	195
JPMorgan Chase & Co. 3.90% 07-15-2025	United States	Corporate - Non Convertible	USD 95,000	123	127
JPMorgan Chase & Co. 2.08% 04-22-2026	United States	Corporate - Non Convertible	USD 1,000,000	1,336	1,260
JPMorgan Chase & Co. 2.95% 10-01-2026	United States	Corporate - Non Convertible	USD 515,000	646	653
JPMorgan Chase & Co. 3.78% 02-01-2028	United States	Corporate - Non Convertible	USD 639,000	936	811
JPMorgan Chase & Co. F/R 07-23-2029 Callable 2028	United States	Corporate - Non Convertible	USD 28,000	36	35
JPMorgan Chase & Co. F/R 12-05-2029 Callable 2028	United States	Corporate - Non Convertible	USD 1,000,000	1,249	1,267
JPMorgan Chase & Co. F/R 10-15-2030 Callable 2029	United States	Corporate - Non Convertible	USD 1,727,000	2,534	1,942
JPMorgan Chase & Co. F/R 03-24-2031	United States	Corporate - Non Convertible	USD 694,000	1,039	873
JPMorgan Chase & Co. F/R 05-13-2031	United States	Corporate - Non Convertible	USD 1,495,000	1,864	1,638
JPMorgan Chase & Co. F/R 04-22-2032	United States	Corporate - Non Convertible	USD 1,078,000	1,345	1,154
JPMorgan Chase & Co. F/R 11-08-2032	United States	Corporate - Non Convertible	USD 730,000	938	766
JPMorgan Chase & Co. 6.40% 05-15-2038	United States	Corporate - Non Convertible	USD 323,000	619	459
JPMorgan Chase & Co. 3.88% 07-24-2038	United States	Corporate - Non Convertible	USD 547,000	850	591
JPMorgan Chase & Co. 5.60% 07-15-2041	United States	Corporate - Non Convertible	USD 155,000	320	204
JPMorgan Chase & Co. F/R 04-22-2042	United States	Corporate - Non Convertible	USD 362,000	446	343
JPMorgan Chase & Co. 4.26% 02-22-2048	United States	Corporate - Non Convertible	USD 179,000	269	196
JPMorgan Chase & Co. 3.96% 11-15-2048	United States	Corporate - Non Convertible	USD 1,218,000	1,613	1,264
JPMorgan Chase & Co. F/R 04-22-2052	United States	Corporate - Non Convertible	USD 786,000	967	717
Keurig Dr Pepper Inc. 4.60% 05-25-2028 Callable 2028	United States	Corporate - Non Convertible	USD 337,000	443	449
The Kraft Heinz Co. 3.88% 05-15-2027	United States	Corporate - Non Convertible	USD 540,000	679	698
The Kraft Heinz Co. 4.38% 06-01-2046	United States	Corporate - Non Convertible	USD 500,000	567	538
Kraft Heinz Foods Co. 3.00% 06-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 369,000	443	471
Marriott International Inc. 5.75% 05-01-2025 Callable 2025	United States	Corporate - Non Convertible	USD 61,000	90	85
McDonald's Corp. 3.63% 09-01-2049 Callable 2049	United States	Corporate - Non Convertible	USD 5,000	7	5
Merck & Co. Inc. 2.75% 02-10-2025	United States	Corporate - Non Convertible	USD 554,000	767	735
Merck & Co. Inc. 3.40% 03-07-2029 Callable 2028	United States	Corporate - Non Convertible	USD 422,000	625	535
Merck & Co. Inc. 2.15% 12-10-2031	United States	Corporate - Non Convertible	USD 630,000	691	702

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

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>					
Merck & Co. Inc. 3.70% 02-10-2045 Callable 2044	United States	Corporate - Non Convertible	USD 264,000	388	285
MetLife Inc. 6.40% 12-15-2036 Callable 2031	United States	Corporate - Non Convertible	USD 35,000	55	47
Microchip Technology Inc. 0.97% 02-15-2024	United States	Corporate - Non Convertible	USD 390,000	482	508
Microsoft Corp. 2.88% 02-06-2024	United States	Corporate - Non Convertible	USD 298,000	410	404
Microsoft Corp. 2.70% 02-12-2025 Callable 2024	United States	Corporate - Non Convertible	USD 408,000	534	541
Microsoft Corp. 3.125% 11-03-2025 Callable 2025	United States	Corporate - Non Convertible	USD 230,000	297	305
Microsoft Corp. 2.40% 08-08-2026	United States	Corporate - Non Convertible	USD 340,000	411	435
Microsoft Corp. 3.30% 02-06-2027 Callable 2026	United States	Corporate - Non Convertible	USD 425,000	570	559
Microsoft Corp. 3.45% 08-08-2036	United States	Corporate - Non Convertible	USD 437,000	636	530
Microsoft Corp. 2.53% 06-01-2050	United States	Corporate - Non Convertible	USD 223,000	311	202
Microsoft Corp. 2.92% 03-17-2052 Callable 2052	United States	Corporate - Non Convertible	USD 807,000	964	790
Microsoft Corp. 3.04% 03-17-2062 Callable 2062	United States	Corporate - Non Convertible	USD 153,000	183	145
Mitsubishi UFJ Financial Group Inc. 3.76% 07-26-2023	Japan	Corporate - Non Convertible	USD 449,000	633	614
Mitsubishi UFJ Financial Group Inc. 2.19% 02-25-2025	Japan	Corporate - Non Convertible	USD 404,000	543	518
Mitsubishi UFJ Financial Group 3.85% 03-01-2026	Japan	Corporate - Non Convertible	USD 272,000	380	356
Molson Coors Brewing Co. 3.00% 07-15-2026	United States	Corporate - Non Convertible	USD 474,000	638	599
Molson Coors Brewing Co. 4.20% 07-15-2046 Callable 2046	United States	Corporate - Non Convertible	USD 29,000	41	30
Morgan Stanley F/R 04-24-2024 Callable 2023	United States	Corporate - Non Convertible	USD 684,000	886	935
Morgan Stanley 3.70% 10-23-2024	United States	Corporate - Non Convertible	USD 1,459,000	2,017	1,966
Morgan Stanley 4.00% 07-23-2025	United States	Corporate - Non Convertible	USD 1,607,000	2,091	2,158
Morgan Stanley 3.88% 01-27-2026	United States	Corporate - Non Convertible	USD 357,000	540	471
Morgan Stanley F/R 04-28-2026 Callable 2025	United States	Corporate - Non Convertible	USD 301,000	424	382
Morgan Stanley 3.13% 07-27-2026	United States	Corporate - Non Convertible	USD 601,000	793	766
Morgan Stanley 4.35% 09-08-2026	United States	Corporate - Non Convertible	USD 811,000	1,246	1,069
Morgan Stanley 3.63% 01-20-2027	United States	Corporate - Non Convertible	USD 744,000	1,129	958
Morgan Stanley 3.59% 07-22-2028	United States	Corporate - Non Convertible	USD 88,000	107	110
Morgan Stanley F/R 01-24-2029 Callable 2028	United States	Corporate - Non Convertible	USD 450,000	556	559
Morgan Stanley F/R 01-23-2030 Callable 2029	United States	Corporate - Non Convertible	USD 526,000	742	669
Morgan Stanley F/R 01-22-2031	United States	Corporate - Non Convertible	USD 621,000	817	696
Morgan Stanley 3.62% 04-01-2031	United States	Corporate - Non Convertible	USD 813,000	1,184	967
Morgan Stanley 3.97% 07-22-2038	United States	Corporate - Non Convertible	USD 151,000	186	167
Morgan Stanley F/R 04-22-2042	United States	Corporate - Non Convertible	USD 860,000	853	830
Morgan Stanley 6.38% 07-24-2042	United States	Corporate - Non Convertible	USD 713,000	1,432	1,025
Morgan Stanley 4.30% 01-27-2045	United States	Corporate - Non Convertible	USD 465,000	592	509
Morgan Stanley 4.38% 01-22-2047	United States	Corporate - Non Convertible	USD 131,000	166	145
Morgan Stanley F/R 03-24-2051 Callable 2050	United States	Corporate - Non Convertible	USD 917,000	1,441	1,217
MPLX LP 2.65% 08-15-2030	United States	Corporate - Non Convertible	USD 317,000	411	344
MPLX LP 4.50% 04-15-2038 Callable 2037	United States	Corporate - Non Convertible	USD 14,000	20	16
Mylan NV 3.95% 06-15-2026	United States	Corporate - Non Convertible	USD 665,000	920	839
National Australia Bank Ltd. 3.91% 06-09-2027	Australia	Corporate - Non Convertible	USD 540,000	689	713
NIKE Inc. 2.85% 03-27-2030	United States	Corporate - Non Convertible	USD 111,000	164	133
Northrop Grumman Corp. 4.03% 10-15-2047	United States	Corporate - Non Convertible	USD 450,000	678	495
Novartis AG 2.20% 08-14-2030 Callable 2030	Switzerland	Corporate - Non Convertible	USD 623,000	860	719
Novartis Capital Corp. 3.00% 11-20-2025 Callable 2025	China	Corporate - Non Convertible	USD 540,000	683	711
NVIDIA Corp. 2.85% 04-01-2030	United States	Corporate - Non Convertible	USD 440,000	543	522
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 530,000	589	538
Oracle Corp. 2.95% 05-15-2025	United States	Corporate - Non Convertible	USD 597,000	808	777
Oracle Corp. 2.65% 07-15-2026	United States	Corporate - Non Convertible	USD 1,064,000	1,464	1,326
Oracle Corp. 2.80% 04-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 266,000	345	325
Oracle Corp. 3.25% 11-15-2027	United States	Corporate - Non Convertible	USD 1,152,000	1,693	1,421
Oracle Corp. 2.95% 04-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 644,000	957	718
Oracle Corp. 2.88% 03-25-2031	United States	Corporate - Non Convertible	USD 2,519,000	3,244	2,748
Oracle Corp. 4.30% 07-08-2034	United States	Corporate - Non Convertible	USD 695,000	995	784
Oracle Corp. 3.65% 03-25-2041	United States	Corporate - Non Convertible	USD 147,000	187	138
Oracle Corp. 4.00% 07-15-2046	United States	Corporate - Non Convertible	USD 320,000	312	300
Oracle Corp. 4.00% 11-15-2047	United States	Corporate - Non Convertible	USD 512,000	798	476
Oracle Corp. 3.60% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 672,000	1,065	583
Oracle Corp. 3.95% 03-25-2051	United States	Corporate - Non Convertible	USD 1,056,000	1,138	970
Oracle Corp. 3.85% 04-01-2060 Callable 2059	United States	Corporate - Non Convertible	USD 354,000	573	297
Orange SA 9.00% 03-01-2031	France	Corporate - Non Convertible	USD 364,000	644	603
Otis Worldwide Corp. 2.57% 02-15-2030	United States	Corporate - Non Convertible	USD 28,000	40	32
Pacific Gas and Electric Co. 3.15% 01-01-2026	United States	Corporate - Non Convertible	USD 618,000	845	768
Pacific Gas and Electric Co. 4.55% 07-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 645,000	990	764

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

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>					
Pacific Gas and Electric Co. 2.50% 02-01-2031	United States	Corporate - Non Convertible	USD 517,000	689	520
Pacific Gas and Electric Co. 4.50% 07-01-2040	United States	Corporate - Non Convertible	USD 297,000	459	299
Pacific Gas and Electric Co. 4.95% 07-01-2050 Callable 2050	United States	Corporate - Non Convertible	USD 635,000	1,024	645
Pacific Gas and Electric Co. 3.50% 08-01-2050 Callable 2050	United States	Corporate - Non Convertible	USD 228,000	278	192
PepsiCo Inc. 3.00% 10-15-2027 Callable 2027	United States	Corporate - Non Convertible	USD 364,000	559	464
Pfizer Inc. 3.00% 12-15-2026	United States	Corporate - Non Convertible	USD 494,000	690	642
Pfizer Inc. 3.45% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 740,000	954	942
Pfizer Inc. 7.20% 03-15-2039	United States	Corporate - Non Convertible	USD 921,000	1,723	1,516
Philip Morris International Inc. 6.38% 05-16-2038	United States	Corporate - Non Convertible	USD 550,000	764	722
Qualcomm Inc. 3.45% 05-20-2025	United States	Corporate - Non Convertible	USD 410,000	521	549
QUALCOMM Inc. 3.25% 05-20-2027	United States	Corporate - Non Convertible	USD 633,000	865	820
Qualcomm Inc. 4.80% 05-20-2045	United States	Corporate - Non Convertible	USD 410,000	542	514
Qualcomm Inc. 4.30% 05-20-2047	United States	Corporate - Non Convertible	USD 450,000	635	529
Royal Bank of Canada 2.25% 11-01-2024	Canada	Corporate - Non Convertible	USD 224,000	296	293
Royal Bank of Canada 1.15% 06-10-2025	Canada	Corporate - Non Convertible	USD 818,000	1,001	1,021
Royal Bank of Canada 2.30% 11-03-2031	Canada	Corporate - Non Convertible	USD 740,000	947	787
The Royal Bank of Scotland Group PLC F/R 01-27-2030 Callable 2029	United Kingdom	Corporate - Non Convertible	USD 381,000	486	480
Royal Dutch Shell PLC 3.25% 05-11-2025	Netherlands	Corporate - Non Convertible	USD 299,000	436	397
Royal Dutch Shell PLC 2.88% 05-10-2026	Netherlands	Corporate - Non Convertible	USD 380,000	475	490
Royal Dutch Shell PLC 6.38% 12-15-2038	Netherlands	Corporate - Non Convertible	USD 337,000	664	494
Royal Dutch Shell PLC 4.38% 05-11-2045	Netherlands	Corporate - Non Convertible	USD 250,000	392	290
Royal Dutch Shell PLC 4.00% 05-10-2046	Netherlands	Corporate - Non Convertible	USD 603,000	700	665
Royal Dutch Shell PLC 3.25% 04-06-2050 Callable 2049	Netherlands	Corporate - Non Convertible	USD 334,000	472	326
Sabine Pass Liquefaction LLC 5.75% 05-15-2024	United States	Corporate - Non Convertible	USD 682,000	1,004	946
Sabine Pass Liquefaction LLC 5.63% 03-01-2025 Callable 2024	United States	Corporate - Non Convertible	USD 774,000	1,088	1,069
Sabine Pass Liquefaction LLC 5.88% 06-30-2026	United States	Corporate - Non Convertible	USD 505,000	736	699
salesforce.com Inc. 3.70% 04-11-2028	United States	Corporate - Non Convertible	USD 510,000	729	669
salesforce.com Inc. 1.95% 07-15-2031	United States	Corporate - Non Convertible	USD 568,000	722	619
salesforce.com Inc. 2.90% 07-15-2051	United States	Corporate - Non Convertible	USD 583,000	704	534
Sands China Ltd. 5.40% 08-08-2028 Callable 2028	United States	Corporate - Non Convertible	USD 371,000	550	432
Shell International Finance BV 11-07-2029 Callable 2029	Netherlands	Corporate - Non Convertible	USD 1,365,000	1,847	1,582
Shell International Finance BV 2.75% 04-06-2030	Netherlands	Corporate - Non Convertible	USD 436,000	626	515
Shire Acquisitions Investments Ireland Designated Activity Co. 3.20% 09-23-2026 Callable 2026	United States	Corporate - Non Convertible	USD 158,000	189	202
Shire PLC 2.88% 09-23-2023	United States	Corporate - Non Convertible	USD 118,000	161	159
Simon Property Group LP 3.25% 09-13-2049 Callable 2049	United States	Corporate - Non Convertible	USD 42,000	54	38
Southwest Airlines Co. 5.25% 05-04-2025 Callable 2025	United States	Corporate - Non Convertible	USD 510,000	760	705
Sumitomo Mitsui Financial Group Inc. 3.04% 07-16-2029	Japan	Corporate - Non Convertible	USD 929,000	1,226	1,078
Suzano Austria GmbH 6.00% 01-15-2029 Callable 2028	Brazil	Corporate - Non Convertible	USD 420,000	537	544
Takeda Pharmaceutical Co. Ltd. 2.05% 03-31-2030 Callable 2029	Japan	Corporate - Non Convertible	USD 825,000	1,126	902
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 575,000	755	750
Telefonica Emisiones SA 4.10% 03-08-2027	Spain	Corporate - Non Convertible	USD 555,000	813	711
Telefonica SA 7.05% 06-20-2036	Spain	Corporate - Non Convertible	USD 480,000	744	653
Telefonica SA 5.21% 03-08-2047	Spain	Corporate - Non Convertible	USD 433,000	670	456
Thermo Fisher Scientific Inc. 1.22% 10-18-2024	United States	Corporate - Non Convertible	USD 440,000	537	566
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 872,000	1,173	1,153
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 510,000	633	651
T-Mobile US Inc. 2.05% 02-15-2028	United States	Corporate - Non Convertible	USD 1,275,000	1,626	1,463
T-Mobile US Inc. 3.38% 04-15-2029	United States	Corporate - Non Convertible	USD 1,000,000	1,162	1,195
T-Mobile US Inc. 3.88% 04-15-2030 Class B	United States	Corporate - Non Convertible	USD 860,000	1,058	1,054
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 1,037,000	1,308	1,136
T-Mobile US Inc. 4.38% 04-15-2040	United States	Corporate - Non Convertible	USD 539,000	783	608
T-Mobile US Inc. 3.00% 02-15-2041	United States	Corporate - Non Convertible	USD 371,000	466	343
T-Mobile US Inc. 4.50% 04-15-2050	United States	Corporate - Non Convertible	USD 1,536,000	2,121	1,706
The Toronto-Dominion Bank 3.50% 07-19-2023	Canada	Corporate - Non Convertible	USD 3,000	4	4
The Toronto-Dominion Bank 3.77% 06-06-2025	Canada	Corporate - Non Convertible	USD 510,000	656	681
The Toronto-Dominion Bank 4.11% 06-08-2027	Canada	Corporate - Non Convertible	USD 510,000	661	665
The Toronto-Dominion Bank 4.46% 06-08-2032	Canada	Corporate - Non Convertible	USD 1,270,000	1,671	1,602
TOTAL SA 3.13% 05-29-2050	France	Corporate - Non Convertible	USD 637,000	889	608
TSMC Arizona Corp. 1.75% 10-25-2026	Taiwan	Corporate - Non Convertible	USD 510,000	607	620
United Technologies Corp. 3.65% 08-16-2023 Callable 2023	United States	Corporate - Non Convertible	USD 24,000	32	33
United Technologies Corp. 4.13% 11-16-2028 Callable 2028	United States	Corporate - Non Convertible	USD 358,000	518	463

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

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>					
United Technologies Corp. 4.50% 06-01-2042	United States	Corporate - Non Convertible	USD 594,000	881	710
UnitedHealth Group Inc. 4.75% 07-15-2045	United States	Corporate - Non Convertible	USD 566,000	1,038	695
US Bancorp F/R 07-22-2028	United States	Corporate - Non Convertible	USD 660,000	856	880
Vale Overseas Ltd. 6.25% 08-10-2026	Brazil	Corporate - Non Convertible	USD 350,000	479	488
Vale Overseas Ltd. 3.75% 07-08-2030 Callable 2030	Brazil	Corporate - Non Convertible	USD 561,000	787	627
Vale SA 6.88% 11-21-2036	Brazil	Corporate - Non Convertible	USD 248,000	447	326
Verizon Communications Inc. 4.13% 03-16-2027	United States	Corporate - Non Convertible	USD 656,000	848	867
Verizon Communications Inc. 4.33% 09-21-2028	United States	Corporate - Non Convertible	USD 931,000	1,187	1,212
Verizon Communications Inc. 4.02% 12-03-2029 Callable 2029	United States	Corporate - Non Convertible	USD 531,000	800	666
Verizon Communications Inc. 2.36% 03-15-2032	United States	Corporate - Non Convertible	USD 2,073,000	2,419	2,199
Verizon Communications Inc. 4.50% 08-10-2033	United States	Corporate - Non Convertible	USD 894,000	1,231	1,114
Verizon Communications Inc. 2.65% 11-20-2040	United States	Corporate - Non Convertible	USD 530,000	711	479
Verizon Communications Inc. 3.40% 03-22-2041	United States	Corporate - Non Convertible	USD 820,000	1,038	830
Verizon Communications Inc. 4.86% 08-21-2046	United States	Corporate - Non Convertible	USD 530,000	773	634
Verizon Communications Inc. 3.55% 03-22-2051	United States	Corporate - Non Convertible	USD 1,006,000	1,207	980
Verizon Communications Inc. 2.99% 10-30-2056	United States	Corporate - Non Convertible	USD 530,000	477	437
Verizon Communications Inc. 3.00% 11-20-2060	United States	Corporate - Non Convertible	USD 201,000	259	162
Verizon Communications Inc. 3.70% 03-22-2061	United States	Corporate - Non Convertible	USD 340,000	347	320
Viatis Inc. 3.85% 06-22-2040	United States	Corporate - Non Convertible	USD 370,000	365	319
Viatis Inc. 4.00% 06-22-2050	United States	Corporate - Non Convertible	USD 440,000	422	365
Visa Inc. 3.15% 12-14-2025 Callable 2025	United States	Corporate - Non Convertible	USD 1,007,000	1,367	1,330
Visa Inc. 1.90% 04-15-2027	United States	Corporate - Non Convertible	USD 456,000	597	561
Visa Inc. 4.15% 12-14-2035	United States	Corporate - Non Convertible	USD 142,000	243	179
Visa Inc. 4.30% 12-14-2045	United States	Corporate - Non Convertible	USD 451,000	721	544
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 505,000	629	401
Vodafone Group PLC 4.38% 05-30-2028	United Kingdom	Corporate - Non Convertible	USD 413,000	590	538
Vodafone Group PLC 5.25% 05-30-2048	United Kingdom	Corporate - Non Convertible	USD 981,000	1,374	1,126
Vodafone Group PLC 4.88% 06-19-2049	United Kingdom	Corporate - Non Convertible	USD 6,000	10	7
Walmart Inc. 1.80% 09-22-2031	United States	Corporate - Non Convertible	USD 1,130,000	1,249	1,242
The Walt Disney Co. 3.50% 05-13-2040	United States	Corporate - Non Convertible	USD 83,000	126	89
The Walt Disney Co. 2.75% 09-01-2049 Callable 2049	United States	Corporate - Non Convertible	USD 244,000	328	215
The Walt Disney Co. 3.60% 01-13-2051	United States	Corporate - Non Convertible	USD 940,000	1,417	966
Wells Fargo & Co. 3.75% 01-24-2024 Callable 2023	United States	Corporate - Non Convertible	USD 762,000	1,020	1,037
Wells Fargo & Co. 3.30% 09-09-2024	United States	Corporate - Non Convertible	USD 743,000	1,000	991
Wells Fargo & Co. F/R 10-30-2025 Callable 2024	United States	Corporate - Non Convertible	USD 844,000	1,191	1,090
Wells Fargo & Co. 2.16% 02-11-2026 Callable 2025	United States	Corporate - Non Convertible	USD 847,000	1,150	1,078
Wells Fargo & Co. 4.10% 06-03-2026	United States	Corporate - Non Convertible	USD 1,569,000	2,180	2,065
Wells Fargo & Co. 3.00% 10-23-2026	United States	Corporate - Non Convertible	USD 1,708,000	2,099	2,142
Wells Fargo & Co. F/R 06-02-2028	United States	Corporate - Non Convertible	USD 1,672,000	2,159	1,984
Wells Fargo & Co. F/R 10-30-2030 Callable 2029	United States	Corporate - Non Convertible	USD 960,000	1,201	1,091
Wells Fargo & Co. F/R 02-11-2031	United States	Corporate - Non Convertible	USD 930,000	1,061	1,029
Wells Fargo & Co. 5.61% 01-15-2044	United States	Corporate - Non Convertible	USD 1,011,000	1,676	1,260
Wells Fargo & Co. 4.90% 11-17-2045	United States	Corporate - Non Convertible	USD 369,000	552	414
Wells Fargo & Co. 4.40% 06-14-2046	United States	Corporate - Non Convertible	USD 1,010,000	1,183	1,068
Wells Fargo & Co. 4.75% 12-07-2046	United States	Corporate - Non Convertible	USD 176,000	237	194
Wells Fargo & Co. F/R 04-04-2051 Callable 2050	United States	Corporate - Non Convertible	USD 873,000	1,603	1,041
Westpac Banking Corp. 2.85% 05-13-2026	Australia	Corporate - Non Convertible	USD 764,000	938	984
The Williams Companies Inc. 4.55% 06-24-2024 Callable 2024	United States	Corporate - Non Convertible	USD 360,000	463	493
Wyeth LLC 5.95% 04-01-2037	United States	Corporate - Non Convertible	USD 48,000	78	69
<b>Total bonds</b>				<b>396,388</b>	<b>350,483</b>
Transaction costs				-	-
<b>Total investments</b>				<b>396,388</b>	<b>350,483</b>
Derivative instruments (see schedule of derivative instruments)					(21,219)
Cash and cash equivalents					134,246
Other assets less liabilities					4,290
<b>Net assets attributable to unitholders</b>					<b>467,800</b>

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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2022

PORTFOLIO ALLOCATION	% OF NAV
Bonds	91.4
<i>Bonds</i>	74.9
<i>Swaps</i>	15.7
<i>Long bond futures</i>	0.8
Cash and short-term investments	11.7
Other assets (liabilities)	(3.1)

REGIONAL ALLOCATION	% OF NAV
United States	81.5
Cash and short-term investments	11.7
United Kingdom	2.7
Canada	1.5
Netherlands	1.2
Ireland	1.2
Japan	0.7
Spain	0.7
Brazil	0.4
Switzerland	0.4
Australia	0.4
China	0.4
France	0.3
Other assets (liabilities)	(3.1)

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Financial	29.8
Cash and short-term investments	27.9
Corporate bonds – Industrial	25.7
Corporate bonds – Communication	8.6
Corporate bonds – Infrastructure	7.5
Corporate bonds – Energy	2.2
Corporate bonds – Utility	0.8
Corporate bonds – Federal	0.2
Other	0.2
Corporate bonds – Real estate	0.1
Foreign government bonds	0.1
Other assets (liabilities)	(3.1)

MARCH 31, 2022

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

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

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

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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2022

### Schedule of Swap Contracts

Counterparty Credit Rating	Number of Contracts	Maturity	Fund Pays Return On	Fund Receives Return On	Notional Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
AA	455,300	Nov. 25, 2022	Floating interest LIBOR (USD) 1 month rate minus 0.30%	Ishares Iboxx \$ Investment Grade Corporate Bond ETF	69,767	–	(1,786)
AA	40,059	Oct. 6, 2022	Floating interest LIBOR (USD) 1 month rate minus 0.10%	Ishares Iboxx \$ Investment Grade Corporate Bond ETF	6,002	–	(338)
<b>Total swap contracts</b>					<b>75,769</b>	<b>–</b>	<b>(2,124)</b>

### Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
iBoxx iShares \$ Investment Grade Corporate Bond Index Futures October 2022	9	Oct. 10, 2022	117.48 USD	1,461	–	(137)
iBoxx iShares \$ Investment Grade Corporate Bond Index Futures November 2022	10	Nov. 1, 2022	117.24 USD	1,619	–	(137)
iBoxx iShares \$ Investment Grade Corporate Bond Index Futures December 2022	3	Dec. 1, 2022	116.97 USD	485	–	(32)
<b>Total futures contracts</b>				<b>3,565</b>	<b>–</b>	<b>(306)</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	216,341 CAD	(164,945) USD	Oct. 4, 2022	(216,341)	(227,849)	–	(11,508)
A	167,461 CAD	(127,680) USD	Oct. 4, 2022	(167,461)	(176,371)	–	(8,910)
A	20,549 CAD	(15,605) USD	Oct. 4, 2022	(20,549)	(21,556)	–	(1,007)
A	26,598 USD	(34,886) CAD	Oct. 4, 2022	34,886	36,741	1,855	–
A	11,528 USD	(15,144) CAD	Oct. 4, 2022	15,144	15,924	780	–
A	142,424 USD	(195,328) CAD	Oct. 4, 2022	195,328	196,738	1,410	–
A	127,680 USD	(175,107) CAD	Oct. 4, 2022	175,107	176,371	1,264	–
A	195,344 CAD	(142,424) USD	Nov. 2, 2022	(195,344)	(196,755)	–	(1,411)
A	175,124 CAD	(127,680) USD	Nov. 2, 2022	(175,124)	(176,386)	–	(1,262)
<b>Total forward currency contracts</b>						<b>5,309</b>	<b>(24,098)</b>

**Total Derivative assets**

**5,309**

**Total Derivative liabilities**

**(26,528)**

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

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

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

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

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

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

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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## NOTES TO FINANCIAL STATEMENTS

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

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

Date of Formation: January 9, 2018

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

CAD Units were listed on the TSX under the symbol QUIG on January 29, 2018. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2022 was \$83.91 (March 31, 2022 – \$96.18).

The management fee rate for CAD Units is 0.15%.

As at September 30, 2022, the ETF's NAV per unit was \$83.84 (March 31, 2022 – \$96.29) and its Net Assets per unit calculated in accordance with IFRS was \$83.84 (March 31, 2022 – \$96.29).

#### (b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
1,594	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

#### (c) Securities Lending

	September 30, 2022		March 31, 2022	
	(\$)		(\$)	
Value of securities loaned	213		433	
Value of collateral received	224		455	

  

	September 30, 2022		September 30, 2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	1	100.0	1	100.0
Tax withheld	-	-	-	-
	1	100.0	1	100.0
Payments to Securities Lending Agent	-	-	-	-
Securities lending income	1	100.0	1	100.0

#### (d) Commissions

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

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

##### i. Risk exposure and management

The ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Select USD Investment Grade Corporate Hedged to CAD Index, or any successor thereto. It invests primarily in U.S. investment grade corporate bonds issued in U.S. dollars, either directly or indirectly, with its foreign currency exposure hedged back to the Canadian dollar.

##### ii. Currency risk

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

Currency	September 30, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	349,485	766	(375,573)	(25,322)				
Total	349,485	766	(375,573)	(25,322)				
% of Net Assets	74.7	0.2	(80.3)	(5.4)				
Total currency rate sensitivity					1,266	0.3	(1,266)	(0.3)

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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## NOTES TO FINANCIAL STATEMENTS

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

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

##### ii. Currency risk (cont'd)

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

\* Includes both monetary and non-monetary financial instruments

##### iii. Interest rate risk

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

September 30, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	26,691	79,334				
1-5 years	128,710	–				
5-10 years	95,123	–				
Greater than 10 years	99,959	–				
Total	350,483	79,334				
Total sensitivity to interest rate changes			(30,565)	(6.5)	30,565	6.5

March 31, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	21,780	7,668				
1-5 years	99,367	–				
5-10 years	75,064	–				
Greater than 10 years	100,438	–				
Total	296,649	7,668				
Total sensitivity to interest rate changes			(24,155)	(7.6)	24,155	7.6

##### 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.

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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## NOTES TO FINANCIAL STATEMENTS

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

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

##### v. Credit risk

The ETF's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2022, was 4.4% (March 31, 2022 – 5.9%) of the net assets of the ETF.

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	1.2	1.3
AA	7.2	8.1
A	25.4	28.9
BBB	40.9	55.1
Less than BBB	0.1	0.4
Unrated	0.1	0.1
Total	74.9	93.9

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

#### (f) Fair Value Classification

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

	September 30, 2022				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	350,483	–	350,483	–	296,649	–	296,649
Derivative assets	–	5,309	–	5,309	12	7,396	–	7,408
Derivative liabilities	(306)	(26,222)	–	(26,528)	(59)	(1,733)	–	(1,792)
Total	(306)	329,570	–	329,264	(47)	302,312	–	302,265

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

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

#### (g) Investments by Mackenzie and Affiliates

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

	September 30, 2022	March 31, 2022
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	350,544	209,148
Funds managed by affiliates of the Manager	117,291	100,107

#### (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	–	–	–	–
Unrealized losses on derivative contracts	(306)	–	465	159
Liability for options written	–	–	–	–
Total	(306)	–	465	159

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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## NOTES TO FINANCIAL STATEMENTS

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

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

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	–	–	–	–
Unrealized losses on derivative contracts	(1,574)	–	–	(1,574)
Liability for options written	–	–	–	–
Total	(1,574)	–	–	(1,574)

#### (i) Investments Pledged as Collateral

As at September 30, 2022, investments in securities with a fair value of \$5,340 (March 31, 2022 – Nil) have been pledged as collateral against swap contracts.