

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Core Plus Global Fixed Income ETF (the "ETF"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

Effective March 31, 2023, KPMG LLP was appointed as the external auditor of the ETF. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the unitholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,
Manager of the ETF



Luke Gould
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 5, 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Mackenzie Core Plus Global Fixed Income ETF (the "ETF")

Opinion

We have audited the financial statements of the ETF, which comprise:

- the statement of financial position as at March 31, 2023
- the statement of comprehensive income for the period then ended as indicated in note 1
- the statement of changes in financial position for the period then ended as indicated in note 1
- the statement of cash flows for the period then ended as indicated in note 1 and
- notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the ETF as at March 31, 2023, and its financial performance and cash flows for the period then ended as indicated in note 1 in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the ETF in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter – Comparative Information

The financial statements for the period ended March 31, 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 15, 2022.



MACKENZIE
Investments

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

Management is responsible for the other information. Other information comprises:

– the information included in the Annual Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ETF's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the ETF to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The logo for KPMG LLP, featuring the letters 'KPMG' in a stylized, handwritten font, followed by 'LLP' in a smaller, simpler font. A horizontal line is drawn underneath the text.

Chartered Professional Accountants, Licensed Public Accountants
The engagement partner on the audit resulting in this independent auditor's report is Jacob Smolack.

Toronto, Ontario
June 5, 2023

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF FINANCIAL POSITION

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

	2023	2022
	\$	\$
ASSETS		
Current assets		
Investments at fair value	101,337	124,673
Cash and cash equivalents	4,296	13,781
Accrued interest receivable	1,019	975
Dividends receivable	3	5
Accounts receivable for investments sold	230	1,830
Accounts receivable for units issued	–	900
Due from manager	13	1
Margin on derivatives	3,295	–
Derivative assets	993	3,172
Total assets	111,186	145,337
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	223	471
Accounts payable for units redeemed	–	–
Due to manager	67	67
Liability for options written	29	–
Derivative liabilities	2,791	469
Total liabilities	3,110	1,007
Net assets attributable to unitholders	108,076	144,330

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2023	2022	2023	2022
CAD Units	16.76	18.04	108,076	144,330

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023	2022
	\$	\$
Income		
Dividends	377	576
Interest income for distribution purposes	6,477	6,375
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(14,194)	(3,900)
Net unrealized gain (loss)	4,667	(11,045)
Securities lending income	10	16
Fee rebate income	34	60
Other	389	281
Total income (loss)	(2,240)	(7,637)
Expenses (note 6)		
Management fees	766	1,004
Management fee rebates	(144)	(145)
Interest charges	9	13
Commissions and other portfolio transaction costs	60	44
Independent Review Committee fees	–	1
Expenses before amounts absorbed by Manager	691	917
Expenses absorbed by Manager	–	–
Net expenses	691	917
Increase (decrease) in net assets attributable to unitholders from operations before tax	(2,931)	(8,554)
Foreign withholding tax expense (recovery)	(11)	45
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	(2,920)	(8,599)

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2023	2022	2023	2022
CAD Units	(0.35)	(0.97)	(2,920)	(8,599)

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

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2023	2022
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	144,330	147,644
Increase (decrease) in net assets from operations	(2,920)	(8,599)
Distributions paid to unitholders:		
Investment income	(7,699)	(5,246)
Capital gains	(311)	–
Management fee rebates	(144)	(145)
Total distributions paid to unitholders	(8,154)	(5,391)
Unit transactions:		
Proceeds from units issued	144,235	122,750
Reinvested distributions	311	–
Payments on redemption of units	(169,726)	(112,074)
Total unit transactions	(25,180)	10,676
Increase (decrease) in net assets attributable to unitholders	(36,254)	(3,314)
End of period	108,076	144,330
Increase (decrease) in units (in thousands) (note 7):	Units	
Units outstanding – beginning of period	8,000	7,500
Issued	8,600	6,350
Reinvested distributions	–	–
Redeemed	(10,150)	(5,850)
Units outstanding – end of period	6,450	8,000

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MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

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STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	(2,920)	(8,599)
Adjustments for:		
Net realized loss (gain) on investments	17,469	5,582
Change in net unrealized loss (gain) on investments	(4,667)	11,045
Purchase of investments	(198,471)	(213,787)
Proceeds from sale and maturity of investments	214,867	211,869
(Increase) decrease in accounts receivable and other assets	(3,349)	737
Increase (decrease) in accounts payable and other liabilities	–	(84)
Net cash provided by (used in) operating activities	22,929	6,763
Cash flows from financing activities		
Proceeds from units issued	145,135	121,850
Payments on redemption of units	(169,726)	(112,074)
Distributions paid net of reinvestments	(7,843)	(5,391)
Net cash provided by (used in) financing activities	(32,434)	4,385
Net increase (decrease) in cash and cash equivalents	(9,505)	11,148
Cash and cash equivalents at beginning of period	13,781	2,393
Effect of exchange rate fluctuations on cash and cash equivalents	20	240
Cash and cash equivalents at end of period	4,296	13,781
Cash	4,296	972
Cash equivalents	–	12,809
Cash and cash equivalents at end of period	4,296	13,781
Supplementary disclosures on cash flow from operating activities:		
Dividends received	379	578
Foreign taxes paid (recovered)	(11)	45
Interest received	6,433	6,506
Interest paid	9	13

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

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

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SCHEDULE OF INVESTMENTS

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	120,000	120	114
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	131,000	131	130
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	80,000	81	76
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	53,000	53	47
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	57,000	62	53
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	38,000	39	35
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	370,000	323	311
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 90,000	112	113
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 860,000	1,105	1,001
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	110,000	110	102
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	26,000	24	23
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 250,000	315	328
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 57,487	73	74
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	211,000	212	179
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	200,000	200	161
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 160,000	210	189
Alphabet Inc. 1.90% 08-15-2040	United States	Corporate - Non Convertible	USD 833,000	791	789
Alphabet Inc. 2.05% 08-15-2050 Callable 2050	United States	Corporate - Non Convertible	USD 1,038,000	908	889
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	80,000	80	72
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	130,000	130	105
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	18,000	18	17
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	100,000	100	83
Amazon.com Inc. 3.95% 04-13-2052	United States	Corporate - Non Convertible	USD 90,000	107	108
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 110,000	147	118
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	84,000	84	83
ANI Technologies Private Ltd. Term Loan 1st Lien F/R 12-03-2026	India	Term Loans	USD 244,534	320	316
Apple Inc. 3.35% 01-10-2024	United States	Corporate - Non Convertible	AUD 390,000	373	351
Apple Inc. 2.51% 08-19-2024 Callable 2024	United States	Corporate - Non Convertible	1,480,000	1,433	1,438
Apple Inc. 2.65% 05-11-2050	United States	Corporate - Non Convertible	USD 1,112,000	1,070	1,056
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 770,000	743	727
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	105,000	101	98
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 30,000	40	31
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 42,000	48	45
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 69,000	87	83
AT&T Inc. F/R 03-25-2024	United States	Corporate - Non Convertible	USD 70,000	88	95
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	41,000	40	38
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	325,000	325	324
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	112,000	109	107
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	170,000	155	157
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	50,000	48	45
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	135,000	131	129
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	127,000	121	114
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	10,000	10	10
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	13,000	13	14
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	474,000	475	471
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	452,000	448	444
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	189,000	186	169
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	123,000	110	109
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	91,000	95	98
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	77,000	77	74
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	123,000	123	112
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	110,000	110	91
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 690,000	737	758
Bell Telephone Co. of Canada 4.55% 02-09-2030	Canada	Corporate - Non Convertible	104,000	104	103
BlueLinx Holdings Inc. 6.00% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 15,000	18	17
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	40,000	41	39
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 32,000	39	36
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	141,000	139	136

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	35,000	34	29
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	359,000	344	345
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	200,000	218	195
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	46,000	46	37
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	65,000	66	59
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	34,000	38	33
Canada Housing Trust 1.10% 03-15-2031	Canada	Federal Government	10,000	10	8
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	127,000	123	118
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	249,000	238	224
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	62,000	62	61
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	253,000	232	232
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	170,000	170	158
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 200,000	250	209
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	160,000	161	155
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	190,000	191	161
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	48,000	48	47
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	20,000	20	19
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 50,000	66	64
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 48,000	62	44
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	300,000	295	287
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 25,000	25	25
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 120,000	168	131
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 130,000	169	134
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 70,000	88	65
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 30,000	28	27
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	61,000	61	56
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	111,000	98	97
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	190,000	190	190
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 302,000	96	88
City of Oslo F/R 05-06-2026	Norway	Foreign Governments	NOK 6,000,000	895	773
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 130,000	182	145
Coca-Cola Femsa SAB de CV 2.75% 01-22-2030 Callable 2029	Mexico	Corporate - Non Convertible	USD 270,000	322	324
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	94,000	94	81
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	32,000	32	30
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	26,000	26	24
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 30,000	37	41
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 30,000	38	37
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 20,000	25	23
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 84,000	111	91
Conair Holdings LLC Term Loan B 1st Lien F/R 05-13-2028	United States	Term Loans	USD 295,631	382	368
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 50,000	66	64
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	133,987	134	128
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	177,883	181	170
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	47,000	47	35
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 275,000	236	206
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 452,000	307	321
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	56,000	56	57
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	35,000	35	33
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	38,000	38	32
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 150,000	192	167
Deutsche Bundesrepublik 0.10% 04-15-2046 Inflation Indexed	Germany	Foreign Governments	EUR 940,000	2,105	1,775
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 23,000	29	28
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	77,000	77	78
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 61,000	77	73
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	144,000	144	130
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	83,000	83	75
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	96,000	96	84
Dream Summit Industrial 1.82% 04-01-2026	Canada	Corporate - Non Convertible	90,000	81	81

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Dream Summit Industrial 2.25% 01-12-2027	Canada	Corporate - Non Convertible	70,000	62	63
Dream Summit Industrial 2.44% 07-14-2028	Canada	Corporate - Non Convertible	41,000	35	36
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 400,000	526	498
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 163,000	168	170
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	10,000	10	8
Employbridge LLC Term Loan B 1st Lien F/R 07-16-2028	United States	Term Loans	USD 245,509	315	278
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 205,000	246	230
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	194,000	183	163
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	1,100,000	1,031	1,020
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	600,000	596	588
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	100,000	100	92
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	79,000	79	81
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	270,000	244	224
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	250,000	250	190
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	117,000	120	118
The Estée Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 183,000	218	207
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 40,000	41	40
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	100,000	100	94
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	181,000	174	161
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 270,000	338	320
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 91,356	111	116
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	62,000	62	55
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 250,000	324	266
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	191,000	191	192
Fortified Trust 3.76% 06-23-2025	Canada	Corporate - Non Convertible	204,000	201	199
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	250,000	225	228
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	221,000	221	220
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 5,640	4	2
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 5,475	4	—
FXI Holdings Inc. 7.88% 11-01-2024 144A	United States	Corporate - Non Convertible	USD 2,000	2	3
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	64,000	64	63
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 10,000	13	12
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	160,000	152	147
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	45,000	45	38
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 5,000	6	6
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	112,000	112	98
Government of Australia 1.75% 06-21-2051	Australia	Foreign Governments	AUD 1,620,000	915	946
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 560,000	764	718
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 310,000	446	315
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 350,000	461	380
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 4,300,000	1,319	1,062
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 7,500,000	1,879	1,801
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	3,000	3	3
Government of Canada 0.50% 12-01-2030	Canada	Federal Government	524,000	433	439
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	45,000	40	41
Government of Canada 2.00% 06-01-2032	Canada	Federal Government	270,000	247	251
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	39,000	37	38
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	4,396,000	3,464	3,284
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 2,460,000	2,464	1,854
Government of Mexico 5.75% 03-05-2026	Mexico	Foreign Governments	MXN 1,340,000	84	91
Government of Mexico 2.66% 05-24-2031	Mexico	Foreign Governments	USD 830,000	941	939
Government of Mexico 7.75% 05-29-2031	Mexico	Foreign Governments	MXN 10,000,000	708	704
Government of Mexico 8.00% 11-07-2047	Mexico	Foreign Governments	MXN 35,390,000	2,446	2,364
Government of New Zealand 4.25% 05-15-2034	New Zealand	Foreign Governments	NZD 2,110,000	1,782	1,787
Government of the Bahamas 9.00% 06-16-2029	Bahamas	Foreign Governments	USD 300,000	305	347
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	177,000	171	154
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	21,000	17	17
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 10,000	12	11

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BONDS (cont'd)					
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 100,000	124	90
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	203,000	201	189
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	45,000	52	52
Greater Toronto Airports Authority 3.15% 10-05-2051	Canada	Corporate - Non Convertible	160,000	129	123
Grupo GICSA SAB de CV 9.50% 12-18-2034	Mexico	Corporate - Non Convertible	MXN 6,172,875	422	282
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	50,000	50	46
Hadrian Merger Sub Inc. 8.50% 05-01-2026 144A	United States	Corporate - Non Convertible	USD 170,000	213	189
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 67,000	89	81
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 30,000	39	41
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	10,000	10	10
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	202,000	202	186
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	1,040,000	983	979
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	240,000	240	223
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	89,000	92	79
Hidrovias do Brasil SA 4.95% 02-08-2031	Brazil	Corporate - Non Convertible	USD 200,000	256	191
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	119,000	119	117
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	120,000	120	109
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	92,000	92	93
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	156,000	146	136
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 132,335	167	161
Hydro One Inc. 1.69% 01-16-2031 Callable 2030	Canada	Corporate - Non Convertible	74,000	74	62
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	210,000	181	181
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	140,000	140	124
iA Financial Corp. Inc. F/R 02-25-2032	Canada	Corporate - Non Convertible	330,000	318	306
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	110,000	110	91
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 73,000	97	100
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	33,000	33	28
Intelsat Jackson Holdings SA 8.50% 10-15-2024 144A	United States	Corporate - Non Convertible	USD 280,000	-	169
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	210,000	203	204
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	230,000	215	219
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	285,000	290	277
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	67,000	67	69
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	460,000	439	414
Inter Pipeline Ltd. 5.85% 05-18-2032	Canada	Corporate - Non Convertible	122,000	124	124
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	100,000	100	96
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	180,000	180	169
Interconexion Electrica SA ESP 3.83% 11-26-2033	Colombia	Corporate - Non Convertible	USD 630,000	761	697
International Finance Corp. 7.00% 07-20-2027	Supra - National	n/a	MXN 2,620,000	177	182
International Finance Corp. 7.50% 01-18-2028	Supra - National	n/a	MXN 11,820,000	818	842
Iris Escrow Issuer Corp. 10.00% 12-15-2028 144A	Canada	Corporate - Non Convertible	USD 57,000	60	57
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	40,000	40	40
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	118,000	118	113
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 126,077	163	155
Kaisa Group Holdings Ltd. 8.65% 02-24-2023	China	Corporate - Non Convertible	USD 500,000	228	84
Kaisa Group Holdings Ltd. 10.50% 02-24-2023	China	Corporate - Non Convertible	USD 500,000	356	84
Kaisa Group Holdings Ltd. 8.50% 02-24-2023	China	Corporate - Non Convertible	USD 900,000	369	152
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 200,000	188	34
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 200,000	242	34
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	30,000	32	28
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	120,000	120	115
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	118,000	118	103
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 135,288	162	97
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 60,000	92	79
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	Canada	Corporate - Non Convertible	USD 8,000	10	10
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	40,000	40	39
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	20,000	20	17
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 24,000	32	31
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 52,000	69	65
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	90,000	90	66
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 256,799	327	263
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	10,000	11	10
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	190,000	191	165

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BONDS (cont'd)					
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	72,000	72	74
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,297,000	646	403
LogMeln Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	USD 363,703	468	283
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	127,000	127	112
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 59,743	86	76
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 69,643	85	76
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 168,504	214	189
Magna International Inc. 4.95% 01-31-2031	Canada	Corporate - Non Convertible	76,000	76	78
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	183,000	175	165
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	120,000	120	120
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	160,000	160	161
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	136,000	136	101
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	132,000	132	129
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 62,000	78	71
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 32,000	35	38
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 96,000	129	130
Mauser Packaging Solutions 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 174,000	229	218
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	140,000	136	136
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate - Non Convertible	USD 390,000	485	472
Microsoft Corp. 2.53% 06-01-2050	United States	Corporate - Non Convertible	USD 1,460,000	1,399	1,392
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 120,000	153	131
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	160,000	157	157
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 78,000	99	91
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 122,000	154	143
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	90,000	90	79
Nederlandse Waterschapsbank NV 1.00% 05-28-2030	Netherlands	Foreign Governments	USD 200,000	276	222
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	132,000	132	118
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 90,000	102	104
Nielsen Holdings PLC Term Loan B 1st Lien F/R 02-05-2028	United States	Term Loans	USD 48,831	62	56
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	257,000	245	226
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	349,329	328	312
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	317,000	297	299
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	54,000	52	52
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	36,000	32	33
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	166,000	173	154
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	110,000	110	99
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	107,000	107	112
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	241,000	241	225
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 190,000	226	228
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	88,000	88	77
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 6,000	8	8
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	210,000	207	205
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 220,000	276	280
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 80,000	112	93
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	230,000	242	222
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	10,000	11	9
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	13,000	11	11
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	170,000	160	142
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 70,000	22	4
Petroleos Mexicanos 5.95% 01-28-2031 144A	Mexico	Corporate - Non Convertible	USD 897,000	1,042	929
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 325,000	417	350
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 85,000	92	94
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	690,000	615	577
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	1,310,000	1,010	1,060
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	20,000	19	19
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	617,000	616	638
Province of Ontario 3.75% 06-02-2032	Canada	Provincial Governments	284,000	282	287
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	20,000	23	18
Province of Ontario 3.75% 12-02-2053	Canada	Provincial Governments	180,000	172	172

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BONDS (cont'd)					
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	20,000	23	18
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	45,000	45	41
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	350,000	349	322
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	100,000	100	90
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	138,000	130	122
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	100,000	99	97
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	592,000	577	559
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	52,000	52	49
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 60,000	76	71
Royal Bank of Canada 2.95% 05-01-2023	Canada	Corporate - Non Convertible	4,000	4	4
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	21,000	21	21
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	67,000	60	60
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	111,000	111	93
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	80,000	80	66
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	100,000	100	97
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	30,000	30	30
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	119,000	120	103
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	70,000	70	67
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	70,000	71	66
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 80,000	127	110
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 59,100	74	54
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 30,000	39	38
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 602,000	350	318
Source energy Services 10.50% 03-15-2025	Canada	Corporate - Non Convertible	202,227	120	157
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	160,000	139	140
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 78,800	98	100
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 81,963	96	88
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	233,000	222	207
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	132,000	131	130
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	190,000	190	153
Sunac China Holdings Ltd. 6.50% 01-10-2025	China	Corporate - Non Convertible	USD 200,000	64	65
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	89,000	88	69
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	40,000	40	36
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 20,000	25	24
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 205,000	234	237
Suzano SA 3.75% 01-15-2031	Brazil	Corporate - Non Convertible	USD 110,000	152	130
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 100,000	140	130
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	115,000	112	107
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	190,000	190	173
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	81,000	80	67
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	140,000	117	120
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	49,000	49	49
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 20,000	25	24
Tenet Healthcare 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 20,000	24	24
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	335,000	323	310
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 120,000	154	154
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	180,000	170	171
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 02-17-2029	Spain	Term Loans	EUR 45,000	64	58
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 100,000	142	131
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 90,000	122	103
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 202,000	269	278
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	180,000	175	175
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	150,000	147	146
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	70,000	70	58
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	15,000	15	15
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	184,000	184	183
Total Play Telecomunicaciones SA de CV 6.38% 09-20-2028	Mexico	Corporate - Non Convertible	USD 200,000	253	130
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	68,000	68	60
Toyota Credit Canada Inc. 4.45% 01-26-2026	Canada	Corporate - Non Convertible	46,000	46	46

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	171,000	163	156
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 72,000	90	89
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	155,000	163	150
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	163,000	163	167
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	352,000	325	283
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	431,000	439	388
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 30,000	37	39
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 67,000	84	73
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 10,000	15	16
United States Treasury 0.38% 07-15-2027 Inflation Indexed	United States	Foreign Governments	USD 10,000	16	16
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	USD 4,000,000	5,364	5,329
United States Treasury 2.75% 08-15-2032	United States	Foreign Governments	USD 209,000	261	266
United States Treasury 2.38% 02-15-2042	United States	Foreign Governments	USD 458,000	505	497
United States Treasury 0.25% 02-15-2050 Inflation Indexed	United States	Foreign Governments	USD 20,000	33	23
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 2,210,000	3,658	2,382
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 5,250,000	6,189	5,302
United States Treasury 3.00% 08-15-2052	United States	Foreign Governments	USD 98,000	118	116
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 420,000	508	492
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	74,000	63	63
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	160,000	155	155
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 78,000	98	105
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	246,000	236	223
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	231,000	215	204
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	340,000	329	302
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 810,000	1,029	1,121
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	70,000	73	67
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	59,000	62	56
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	161,000	154	145
Total bonds				101,119	92,580
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Communication Services	3,615	56	64
BCE Inc. Pfd. Series AI	Canada	Communication Services	546	8	8
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	3,010	55	46
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	5,517	137	113
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	2,490	62	55
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	1,724	43	39
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	1,100	23	21
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	9,275	186	185
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	1,800	–	2
Emera Inc. Pfd. Series L	Canada	Utilities	2,640	66	49
Frontera Generation Holdings LLC	United States	Energy	401	1	1
Intelsat Jackson Holdings SA A Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	283	–	–
Intelsat Jackson Holdings SA B Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	283	–	–
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	2,705	114	122
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	425	11	10
Source Energy Services Ltd.	Canada	Energy	4,767	7	15
TransAlta Corp. Pfd. Series A	Canada	Utilities	8,915	120	115
TransAlta Corp. 4.60% Perpetual Pfd. Series C	Canada	Utilities	820	15	15
Total equities				904	860
OPTIONS					
Options purchased (see schedule of options purchased)				55	45
Total options				55	45
SHORT-TERM NOTES					
Government of Israel 0% 10-11-2023	Israel	Foreign Governments	ILS 6,010,000	2,356	2,207
Government of Japan 0% 05-15-2023	Japan	Foreign Governments	JPY 63,100,000	645	642
Total short-term notes				3,001	2,849

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	8,899	776	722
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	57,400	1,144	1,002
¹ Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	8,000	685	665
¹ Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	15,478	1,569	1,354
¹ Mackenzie US TIPS Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	14,000	1,226	1,260
Total exchange-traded funds/notes				5,400	5,003
Transaction costs				(4)	–
Total investments				110,475	101,337
Derivative instruments (see schedule of derivative instruments)					(1,798)
Liability for options written (see schedule of options written)					(29)
Cash and cash equivalents					4,296
Other assets less liabilities					4,270
Net assets attributable to unitholders					108,076

¹ This exchange-traded fund is managed by Mackenzie.

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	93.4
<i>Bonds</i>	88.3
<i>Long bond futures</i>	6.3
<i>Purchased options</i>	–
<i>Written options</i>	–
<i>Short bond futures</i>	(1.2)
Exchange-traded funds/notes	4.6
Other assets (liabilities)	3.5
Equities	0.8
Cash and short-term investments	(2.3)

REGIONAL ALLOCATION	% OF NAV
Canada	36.8
United States	32.0
Mexico	6.4
Germany	4.5
Other assets (liabilities)	3.5
Brazil	3.0
Other	2.6
United Kingdom	2.5
Australia	2.1
Israel	2.0
New Zealand	1.7
Bahamas	1.6
China	1.4
Colombia	1.3
Panama	0.9
Cash and short-term investments	(2.3)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	47.1
Foreign government bonds	35.9
Federal bonds	5.4
Exchange-traded funds/notes	4.6
Other assets (liabilities)	3.5
Provincial bonds	3.1
Term loans	3.0
Communication services	0.2
Energy	0.2
Utilities	0.2
Financials	0.2
Municipal bonds	0.1
Other	(1.2)
Cash and short-term investments	(2.3)

MARCH 31, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	92.8
<i>Bonds</i>	85.0
<i>Long bond futures</i>	6.8
<i>Short bond futures</i>	1.0
<i>Purchased options</i>	0.0
Other assets (liabilities)	3.3
Cash and short-term investments	2.8
Equities	1.1
Purchased currency options	0.0

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	42.6
Canada	26.5
Other	7.0
Mexico	4.2
Other assets (liabilities)	3.3
Cash and short-term investments	2.8
Brazil	2.3
United Kingdom	2.1
Germany	2.1
Bahamas	1.6
Luxembourg	1.3
China	1.1
Panama	0.8
Norway	0.8
Chile	0.8
Argentina	0.7

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Foreign government bonds	41.3
Corporate bonds	39.2
Term loans	9.2
Other assets (liabilities)	3.3
Cash and short-term investments	2.8
Provincial bonds	1.2
Other	0.9
Municipal bonds	0.6
Federal bonds	0.4
Energy	0.4
Utilities	0.4
Communication services	0.2
Financials	0.1

As at March 31, 2022, the effective allocation shows the portfolio, regional or sector exposure of the ETF calculated by combining its direct and indirect investments.

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

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SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2023

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Euro Bund	35	Put	Apr. 21, 2023	135 EUR	55	45
Total options					55	45

SCHEDULE OF OPTIONS WRITTEN

as at March 31, 2023

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
Euro Bund	(35)	Written Put	Apr. 21, 2023	134 EUR	(39)	(29)
Total options					(39)	(29)

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2023

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Euro-BTP Futures June 2023	(44)	Jun. 8, 2023	115.35	(7,439)	–	(302)
Euro-OAT Futures June 2023	(33)	Jun. 8, 2023	130.23	(6,299)	–	(198)
Euro-Bund Futures June 2023	6	Jun. 8, 2023	135.84	1,195	5	–
10 Year Japanese Government Bond Futures June 2023	(18)	Jun. 13, 2023	148.12	(27,139)	–	(484)
10 Year Australian Treasury Note Futures June 2023	12	Jun. 15, 2023	123.41	1,338	12	–
Ultra United States Treasury Bond Futures June 2023	(48)	Jun. 21, 2023	141.13	(9,155)	–	(345)
Ultra 10 Year United States Treasury Note Futures June 2023	(26)	Jun. 21, 2023	121.14	(4,257)	–	(3)
10 Year Canadian Government Bond Futures June 2023	11	Jun. 21, 2023	126.16	1,388	5	–
10 Year United States Treasury Note Futures June 2023	12	Jun. 21, 2023	114.92	1,864	5	–
Long Gilt Futures June 2023	6	Jun. 28, 2023	103.35	1,034	–	–
Total futures contracts				(47,470)	27	(1,332)

* Notional value represents the exposure to the underlying instruments as at March 31, 2023

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	410 AUD	(277) USD	Apr. 4, 2023	374	370	–	(4)
A	313 CAD	(230) USD	Apr. 4, 2023	(313)	(311)	2	–
A	242 EUR	(257) USD	Apr. 4, 2023	348	355	7	–
A	415 GBP	(503) USD	Apr. 4, 2023	679	692	13	–
A	673 NZD	(417) USD	Apr. 4, 2023	564	569	5	–
A	235 USD	(219) CHF	Apr. 4, 2023	(317)	(323)	–	(6)
A	7 USD	(1,000) JPY	Apr. 4, 2023	(10)	(10)	–	–
A	669 USD	(6,910) NOK	Apr. 4, 2023	(904)	(892)	12	–
A	250 USD	(2,600) SEK	Apr. 4, 2023	(338)	(339)	–	(1)
AA	7,813 CAD	(113,260) MXN	Apr. 14, 2023	(7,813)	(8,476)	–	(663)
A	286 MXN	(20) CAD	Apr. 14, 2023	20	21	1	–
AA	30,300 MXN	(2,110) CAD	Apr. 14, 2023	2,110	2,268	158	–
AA	3,330 MXN	(232) CAD	Apr. 14, 2023	232	249	17	–
AA	10,460 MXN	(735) CAD	Apr. 14, 2023	735	783	48	–
AA	8,430 MXN	(591) CAD	Apr. 14, 2023	591	631	40	–
AA	1,440 MXN	(106) CAD	Apr. 14, 2023	106	108	2	–
A	30 AUD	(28) CAD	Apr. 19, 2023	28	27	–	(1)
A	50 AUD	(46) CAD	Apr. 19, 2023	46	45	–	(1)
A	123 CAD	(133) AUD	Apr. 19, 2023	(123)	(120)	3	–
A	5,857 CAD	(14,780) ILS	Apr. 19, 2023	(5,857)	(5,554)	303	–
A	44 CAD	(48) AUD	Apr. 19, 2023	(44)	(43)	1	–
A	770 ILS	(305) CAD	Apr. 19, 2023	305	289	–	(16)
A	1,370 ILS	(538) CAD	Apr. 19, 2023	538	515	–	(23)
A	6,790 ILS	(2,628) CAD	Apr. 19, 2023	2,628	2,552	–	(76)
A	1,617 CAD	(12,000) NOK	Apr. 21, 2023	(1,617)	(1,550)	67	–
A	327 CAD	(245) USD	Apr. 21, 2023	(327)	(331)	–	(4)
A	4,010 NOK	(543) CAD	Apr. 21, 2023	543	518	–	(25)
A	1,990 NOK	(271) CAD	Apr. 21, 2023	271	257	–	(14)
A	1,083 USD	(1,472) CAD	Apr. 21, 2023	1,472	1,463	–	(9)
A	19,937 CAD	(14,890) USD	Apr. 28, 2023	(19,937)	(20,117)	–	(180)
A	115 CAD	(78) EUR	Apr. 28, 2023	(115)	(114)	1	–
A	60 EUR	(87) CAD	Apr. 28, 2023	87	88	1	–

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2023

Schedule of Forward Currency Contracts (cont'd)

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	4,799 USD	(6,572) CAD	Apr. 28, 2023	6,572	6,484	–	(88)
A	5,323 EGP	(168) USD	May 9, 2023	226	233	7	–
A	20,600 INR	(248) USD	May 12, 2023	336	338	2	–
A	47 USD	(250) BRL	May 12, 2023	(63)	(66)	–	(3)
A	56 USD	(270,000) COP	May 12, 2023	(75)	(78)	–	(3)
A	52 USD	(19,000) HUF	May 12, 2023	(70)	(72)	–	(2)
A	177 USD	(2,680,000) IDR	May 12, 2023	(239)	(241)	–	(2)
A	104 USD	(130,000) KOR	May 12, 2023	(140)	(135)	5	–
A	100 USD	(390) PEN	May 12, 2023	(135)	(140)	–	(5)
A	295 USD	(389) SGD	May 12, 2023	(398)	(395)	3	–
A	357 USD	(10,610) NTD	May 12, 2023	(483)	(473)	10	–
A	1,560 ZAR	(87) USD	May 12, 2023	118	118	–	–
A	9,917 EGP	(312) USD	May 15, 2023	422	435	13	–
AA	656 CAD	(63,170) JPY	May 17, 2023	(656)	(647)	9	–
AA	63,170 JPY	(641) CAD	May 17, 2023	641	647	6	–
A	975 CAD	(730) USD	May 19, 2023	(975)	(986)	–	(11)
AA	475 CAD	(355) USD	May 19, 2023	(475)	(479)	–	(4)
AA	1,960 CAD	(1,468) USD	May 19, 2023	(1,960)	(1,983)	–	(23)
A	362 CAD	(253) EUR	May 19, 2023	(362)	(371)	–	(9)
AA	1,404 CAD	(1,030) USD	May 19, 2023	(1,404)	(1,391)	13	–
A	90 EUR	(130) CAD	May 19, 2023	130	132	2	–
A	730 USD	(992) CAD	May 19, 2023	992	986	–	(6)
AA	300 USD	(408) CAD	May 19, 2023	408	405	–	(3)
A	1,214 CAD	(1,303) AUD	May 24, 2023	(1,214)	(1,178)	36	–
A	1,802 CAD	(2,130) NZD	May 24, 2023	(1,802)	(1,799)	3	–
A	70 NZD	(59) CAD	May 24, 2023	59	59	–	–
AA	15,720 CAD	(11,776) USD	May 26, 2023	(15,720)	(15,902)	–	(182)
A	711 CAD	(520) USD	May 26, 2023	(711)	(702)	9	–
AA	7,653 CAD	(5,558) USD	May 26, 2023	(7,653)	(7,505)	148	–
AA	3,691 CAD	(2,567) EUR	Jun. 2, 2023	(3,691)	(3,771)	–	(80)
A	2,884 CAD	(2,146) USD	Jun. 2, 2023	(2,884)	(2,897)	–	(13)
A	649 CAD	(482) USD	Jun. 2, 2023	(649)	(651)	–	(2)
AA	710 CAD	(520) USD	Jun. 9, 2023	(710)	(702)	8	–
AA	851 CAD	(622) USD	Jun. 23, 2023	(851)	(840)	11	–
Total forward currency contracts						966	(1,459)
Total Derivative assets							993
Total Derivative liabilities							(2,791)

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2023 and 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 audited annual financial statements (“financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). A summary of the ETF’s significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 5, 2023.

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. 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.

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

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

(b) Fair value measurement

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

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

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2023.

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 for distribution purposes represents the coupon interest received by the ETF which is accounted for on an accrual basis. The ETF does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income or realized gains (losses) on sale of investments, as appropriate, on the ex-dividend or distribution date.

(d) Commissions and other portfolio transaction costs

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

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

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

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

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

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

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

(k) Future accounting changes

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

4. Critical Accounting Estimates and Judgments

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

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.

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

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NOTES TO FINANCIAL STATEMENTS

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

Use of Judgments

Classification and measurement of investments

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.

Interest in unconsolidated structured entities

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the ETF invests ("Underlying Funds"), but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objective to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the ETFs' interest in these Underlying Funds, if applicable.

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 CORE PLUS GLOBAL FIXED INCOME ETF

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NOTES TO FINANCIAL STATEMENTS

7. Units and Unit Transactions (cont'd)

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

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

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

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at March 31, 2023 and 2022 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

9. Financial Instruments Risk

i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2023, 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 CORE PLUS GLOBAL FIXED INCOME ETF

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NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

v. Other price risk

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

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

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

vi. Credit risk

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

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

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

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

vii. Underlying ETFs

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

10. Other Information

Abbreviations

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

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUF	Hungarian forint	PLN	Polish zloty
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	QAR	Qatar Rial
BRL	Brazilian real	ILS	Israeli shekel	RON	Romanian leu
CAD	Canadian dollars	INR	Indian rupee	RUB	Russian ruble
CHF	Swiss franc	JPY	Japanese yen	SAR	Saudi riyal
CKZ	Czech koruna	KOR	South Korean won	SEK	Swedish krona
CLP	Chilean peso	MXN	Mexican peso	SGD	Singapore dollars
CNY	Chinese yuan	MYR	Malaysian ringgit	THB	Thailand baht
COP	Colombian peso	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		
HKD	Hong Kong dollars	PKR	Pakistani rupee		

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

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NOTES TO FINANCIAL STATEMENTS

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

(a) ETF Formation and Series Information

Date of Formation: April 1, 2016

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

CAD Units were listed on the TSX under the symbol MGB on April 19, 2016. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at March 31, 2023 was \$16.77 (2022 – \$18.01).

The management fee rate for CAD Units is 0.60%.

As at March 31, 2023, the ETF's NAV per unit was \$16.76 (2022 – \$18.04) and its Net Assets per unit calculated in accordance with IFRS was \$16.76 (2022 – \$18.04).

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2029 \$	2030 \$	2031 \$	2032 \$	2033 \$	2034 \$	2035 \$	2036 \$	2037 \$	2038 \$	2039 \$	2040 \$	2041 \$	2042 \$
13,937	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	March 31, 2023		March 31, 2022	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	3,234		8,489	
Value of collateral received	3,401		8,946	
Gross securities lending income	15	100.0	21	100.0
Tax withheld	(3)	(20.0)	(1)	(4.8)
Payments to Securities Lending Agent	12	80.0	20	95.2
Securities lending income	10	66.7	16	76.2

(d) Commissions

	(\$)
March 31, 2023	-
March 31, 2022	-

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks a steady flow of income with an emphasis on capital preservation by investing primarily in investment grade fixed income securities denominated in Canadian or foreign currencies that are issued by companies or governments.

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

Currency	March 31, 2023				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
BRL	2,863	–	(66)	2,797				
JPY	–	1,222	(494)	728				
GBP	–	–	692	692				
EGP	–	–	668	668				
NZD	1,787	–	(1,171)	616				
AUD	1,297	–	(887)	410				
EUR	3,952	631	(4,176)	407				
INR	–	–	338	338				
USD	41,186	4,792	(45,748)	230				
ZAR	–	–	118	118				
MXN	4,465	2	(4,416)	51				
ILS	–	2,207	(2,198)	9				
HUF	–	–	(72)	(72)				
COP	–	–	(78)	(78)				
KOR	–	–	(135)	(135)				
PEN	–	–	(140)	(140)				
IDR	–	–	(241)	(241)				
CHF	–	–	(323)	(323)				
SEK	–	–	(339)	(339)				
SGD	–	–	(395)	(395)				
NTD	–	–	(473)	(473)				
NOK	773	–	(1,667)	(894)				
Total	56,323	8,854	(61,203)	3,974				
% of Net Assets	52.1	8.2	(56.6)	3.7				
Total currency rate sensitivity					(199)	(0.2)	199	0.2

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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	65,647	13,092	(64,489)	14,250				
EUR	2,281	(576)	6,374	8,079				
BRL	2,937	–	(222)	2,715				
NZD	–	–	1,228	1,228				
THB	–	–	1,087	1,087				
SGD	–	–	651	651				
NOK	1,138	–	(639)	499				
PLN	–	–	433	433				
JPY	–	–	135	135				
MXN	4,864	71	(4,883)	52				
GBP	–	–	(47)	(47)				
ZAR	–	–	(177)	(177)				
RUB	86	–	(342)	(256)				
PEN	–	–	(275)	(275)				
COP	–	–	(284)	(284)				
AUD	447	–	(751)	(304)				
KOR	–	–	(482)	(482)				
IDR	–	–	(851)	(851)				
CHF	–	–	(858)	(858)				
EGP	–	–	(1,229)	(1,229)				
SEK	–	–	(2,049)	(2,049)				
PHP	–	–	(10,124)	(10,124)				
INR	–	–	(11,624)	(11,624)				
Total	77,400	12,587	(89,418)	569				
% of Net Assets	53.6	8.7	(62.0)	0.3				
Total currency rate sensitivity					(210)	(0.1)	392	0.3

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	2,871	(47,470)				
1-5 years	23,461	–				
5-10 years	33,671	–				
Greater than 10 years	32,577	–				
Total	92,580	(47,470)				
Total sensitivity to interest rate changes			(4,660)	(4.3)	4,680	4.3

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

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

iii. Interest rate risk (cont'd)

March 31, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	10,277	(64,442)				
1-5 years	21,565	–				
5-10 years	53,377	–				
Greater than 10 years	29,047	–				
Total	114,266	(64,442)				
Total sensitivity to interest rate changes			(8,407)	(5.8)	8,407	5.8

iv. Other price risk

As at March 31, 2023 and 2022, the ETF did not have a significant exposure to other price risk.

v. Credit risk

The ETF's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2023, was 12.9% of the net assets of the ETF (2022 – 28.7%).

As at March 31, 2023 and 2022, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2023	March 31, 2022
	% of Net Assets	% of Net Assets
AAA	13.2	3.6
AA	20.6	21.6
A	8.8	3.5
BBB	22.1	18.9
Less than BBB	14.5	18.9
Unrated	9.1	12.7
Total	88.3	79.2

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

(f) Fair Value Classification

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

	March 31, 2023				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	92,539	41	92,580	–	114,097	169	114,266
Equities	735	–	125	860	1,625	–	–	1,625
Options	45	–	–	45	2	39	–	41
Exchange-traded funds/notes	5,003	–	–	5,003	8,741	–	–	8,741
Derivative assets	27	966	–	993	1,442	1,730	–	3,172
Derivative liabilities	(1,361)	(1,459)	–	(2,820)	(49)	(420)	–	(469)
Short-term investments	–	2,849	–	2,849	–	12,809	–	12,809
Total	4,449	94,895	166	99,510	11,761	128,255	169	140,185

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 periods, there were no transfers between Level 1 and Level 2.

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2023 and 2022:

	March 31, 2023			March 31, 2022
	Equities (\$)	Bonds (\$)	Total (\$)	Bonds (\$)
Balance – beginning of period	–	169	169	–
Purchases	–	–	–	2,390
Sales	–	(1,461)	(1,461)	(729)
Net transfers in (out)	116	(45)	71	3,008
Gains (losses) during the period:				
Realized	–	(973)	(973)	(79)
Unrealized	9	2,351	2,360	(4,421)
Balance – end of period	125	41	166	169
Change in unrealized gains (losses) during the period attributable to securities held at end of period	10	4	14	(5,030)

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

(g) Investments by the Manager and Affiliates

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

	March 31, 2023	March 31, 2022
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	–	–
Funds managed by affiliates of the Manager	19,033	21,281

(h) Offsetting of Financial Assets and Liabilities

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

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	467	(256)	–	211
Unrealized losses on derivative contracts	(2,076)	256	3,295	1,475
Liability for options written	–	–	–	–
Total	(1,609)	–	3,295	1,686

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	2,661	(326)	–	2,335
Unrealized losses on derivative contracts	(326)	326	–	–
Liability for options written	–	–	–	–
Total	2,335	–	–	2,335

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NOTES TO FINANCIAL STATEMENTS

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

(i) Interest in Unconsolidated Structured Entities

The ETF's investment details in the Underlying Funds as at March 31, 2023 and 2022 are as follows:

March 31, 2023	% of Underlying ETF's Net Assets	Fair Value of ETF's Investment (\$)
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.2	722
Mackenzie Global Sustainable Bond ETF	0.5	1,002
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	2.4	665
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.3	1,354
Mackenzie US TIPS Index ETF (CAD-Hedged)	0.3	1,260

March 31, 2022	% of Underlying ETF's Net Assets	Fair Value of ETF's Investment (\$)
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.2	1,250
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.5	3,491
Mackenzie Global Sustainable Bond ETF	1.1	2,024
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	1.3	584
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.4	1,392