

MACKENZIE CANADIAN ALL CORPORATE BOND INDEX 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 Canadian All Corporate Bond Index 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 Canadian All Corporate Bond Index 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 CANADIAN ALL CORPORATE BOND INDEX 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 CANADIAN ALL CORPORATE BOND INDEX 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	464,768	229,374
Cash and cash equivalents	1,158	1,991
Accrued interest receivable	4,144	1,760
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Due from manager	68	–
Margin on derivatives	–	65
Derivative assets	1	50
Total assets	470,139	233,240
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Due to manager	62	30
Derivative liabilities	–	7
Total liabilities	62	37
Net assets attributable to unitholders	470,077	233,203

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2023	2022	2023	2022
CAD Units	91.45	95.58	470,077	233,203

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	12,466	9,402
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(8,535)	(7,083)
Net unrealized gain (loss)	2,234	(11,137)
Securities lending income	17	4
Other	549	176
Total income (loss)	6,731	(8,638)
Expenses (note 6)		
Management fees	496	437
Management fee rebates	(460)	(446)
Interest charges	12	–
Commissions and other portfolio transaction costs	2	1
Independent Review Committee fees	1	1
Other	–	1
Expenses before amounts absorbed by Manager	51	(6)
Expenses absorbed by Manager	–	–
Net expenses	51	(6)
Increase (decrease) in net assets attributable to unitholders from operations before tax	6,680	(8,632)
Foreign withholding tax expense (recovery)	–	–
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	6,680	(8,632)

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2023	2022	2023	2022
CAD Units	1.89	(3.10)	6,680	(8,632)

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

MACKENZIE CANADIAN ALL CORPORATE BOND INDEX 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	233,203	386,029
Increase (decrease) in net assets from operations	6,680	(8,632)
Distributions paid to unitholders:		
Investment income	(10,951)	(9,393)
Capital gains	(644)	–
Management fee rebates	(460)	(446)
Total distributions paid to unitholders	(12,055)	(9,839)
Unit transactions:		
Proceeds from units issued	328,032	20,159
Reinvested distributions	644	–
Payments on redemption of units	(86,427)	(154,514)
Total unit transactions	242,249	(134,355)
Increase (decrease) in net assets attributable to unitholders	236,874	(152,826)
End of period	470,077	233,203
Increase (decrease) in units (in thousands) (note 7):	Units	
Units outstanding – beginning of period	2,440	3,740
Issued	3,660	200
Reinvested distributions	–	–
Redeemed	(960)	(1,500)
Units outstanding – end of period	5,140	2,440

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MACKENZIE CANADIAN ALL CORPORATE BOND INDEX 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	6,680	(8,632)
Adjustments for:		
Net realized loss (gain) on investments	8,739	7,099
Change in net unrealized loss (gain) on investments	(2,234)	11,137
Purchase of investments	(1,067,108)	(380,492)
Proceeds from sale and maturity of investments	878,891	474,673
(Increase) decrease in accounts receivable and other assets	(2,387)	956
Increase (decrease) in accounts payable and other liabilities	32	(17)
Net cash provided by (used in) operating activities	(177,387)	104,724
Cash flows from financing activities		
Proceeds from units issued	259,466	18,618
Payments on redemption of units	(71,501)	(112,821)
Distributions paid net of reinvestments	(11,411)	(9,839)
Net cash provided by (used in) financing activities	176,554	(104,042)
Net increase (decrease) in cash and cash equivalents	(833)	682
Cash and cash equivalents at beginning of period	1,991	1,309
Effect of exchange rate fluctuations on cash and cash equivalents	–	–
Cash and cash equivalents at end of period	1,158	1,991
Cash	1,158	1,991
Cash equivalents	–	–
Cash and cash equivalents at end of period	1,158	1,991
Supplementary disclosures on cash flow from operating activities:		
Dividends received	–	–
Foreign taxes paid	–	–
Interest received	10,082	10,423
Interest paid	12	–

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

MACKENZIE CANADIAN ALL CORPORATE BOND INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

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. 3.35% 05-16-2024 Callable 2024 MTN	Canada	Corporate - Non Convertible	158,000	156	156
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	810,000	791	806
407 International Inc. 4.45% 08-14-2031	Canada	Corporate - Non Convertible	450,000	430	444
407 International Inc. 5.96% 12-03-2035 Callable	Canada	Corporate - Non Convertible	240,000	344	268
407 International Inc. 5.75% 02-14-2036 Callable	Canada	Corporate - Non Convertible	2,359,000	2,867	2,508
407 International Inc. 4.45% 11-15-2041 Callable 2041	Canada	Corporate - Non Convertible	781,000	1,007	753
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	557,000	620	519
407 International Inc. 3.83% 05-11-2046	Canada	Corporate - Non Convertible	33,000	37	29
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	240,000	202	201
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	175,000	139	148
407 International Inc. 3.98% 09-11-2052	Canada	Corporate - Non Convertible	500,000	437	443
407 International Inc. 4.68% 10-07-2053	Canada	Corporate - Non Convertible	220,000	220	219
The 55 School Board Trust 5.90% 06-02-2033	Canada	Provincial Governments	243,000	271	281
Acces Recherche Montreal SEC 7.07% 12-31-2042	Canada	Corporate - Non Convertible	13,817	19	16
Aéroports de Montréal 6.95% 04-16-2032	Canada	Corporate - Non Convertible	364,404	399	400
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	297,000	428	343
Aéroports de Montréal 5.67% 10-16-2037 Callable	Canada	Corporate - Non Convertible	151,000	210	166
Aéroports de Montréal 5.47% 04-16-2040 Callable	Canada	Corporate - Non Convertible	217,000	303	236
Aéroports de Montréal 3.92% 09-26-2042	Canada	Corporate - Non Convertible	113,000	137	101
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	200,000	235	179
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	567,000	565	459
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	690,000	480	517
AGT Ltd. 8.80% 09-22-2025 Callable	Canada	Corporate - Non Convertible	400,000	446	435
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	739,000	688	683
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	203,000	187	190
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	900,000	795	811
Air Lease Corp. 2.63% 12-05-2024 Callable 2024	United States	Corporate - Non Convertible	362,000	348	345
Alberta Powerline LP 4.06% 03-01-2054	Canada	Corporate - Non Convertible	870,233	900	760
Alectra Inc. 2.49% 05-17-2027 Callable 2027	Canada	Corporate - Non Convertible	642,000	601	601
Alectra Inc. 1.75% 02-11-2031	Canada	Corporate - Non Convertible	465,000	367	389
Alectra Inc. 3.46% 04-12-2049 Callable 2048	Canada	Corporate - Non Convertible	705,000	714	578
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	884,000	927	870
Alimentation Couche-Tard Inc. 3.06% 07-26-2024 Callable 2024	Canada	Corporate - Non Convertible	647,000	682	631
Alimentation Couche-Tard Inc. 3.60% 06-02-2025 Callable 2025	Canada	Corporate - Non Convertible	380,000	363	372
Allied Properties Real Estate Investment Trust 3.64% 04-21-2025 Callable 2025	Canada	Corporate - Non Convertible	440,000	426	425
Allied Properties Real Estate Investment Trust 1.73% 02-12-2026	Canada	Corporate - Non Convertible	687,000	658	620
Allied Properties Real Estate Investment Trust 3.39% 08-15-2029	Canada	Corporate - Non Convertible	310,000	257	271
Allied Properties Real Estate Investment Trust 3.12% 02-21-2030 Callable 2029	Canada	Corporate - Non Convertible	634,000	636	534
Allied Properties Real Estate Investment Trust 3.10% 02-06-2032	Canada	Corporate - Non Convertible	238,000	187	189
AltaGas Canada Inc. 4.26% 12-05-2028 Callable 2028	Canada	Corporate - Non Convertible	242,000	254	236
AltaGas Ltd. 4.40% 03-15-2024 Callable 2023	Canada	Corporate - Non Convertible	190,000	187	188
AltaGas Ltd. 2.16% 06-10-2025	Canada	Corporate - Non Convertible	637,000	611	601
AltaGas Ltd. 4.12% 04-07-2026 Callable 2026	Canada	Corporate - Non Convertible	152,000	163	149
AltaGas Ltd. 3.98% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	993,000	1,005	958
AltaGas Ltd. 2.08% 05-30-2028	Canada	Corporate - Non Convertible	588,000	587	514
AltaGas Ltd. 2.48% 11-30-2030	Canada	Corporate - Non Convertible	501,000	429	421
AltaGas Ltd. 4.99% 10-04-2047 Callable 2047	Canada	Corporate - Non Convertible	120,000	112	107
AltaLink LP 3.67% 11-06-2023	Canada	Corporate - Non Convertible	18,000	19	18
AltaLink LP 3.40% 06-06-2024 Callable 2024	Canada	Corporate - Non Convertible	590,000	578	580
AltaLink LP 2.75% 05-29-2026 Callable	Canada	Corporate - Non Convertible	377,000	362	361
AltaLink LP 5.25% 09-22-2036	Canada	Corporate - Non Convertible	529,000	699	561
AltaLink LP 4.87% 11-15-2040	Canada	Corporate - Non Convertible	109,000	148	112
AltaLink LP 4.462% 11-08-2041 Callable	Canada	Corporate - Non Convertible	917,000	1,079	892
AltaLink LP 3.99% 06-30-2042 Callable	Canada	Corporate - Non Convertible	199,000	181	182
AltaLink LP 4.92% 09-17-2043	Canada	Corporate - Non Convertible	3,000	4	3
AltaLink LP 4.054% 11-21-2044 Callable 2044	Canada	Corporate - Non Convertible	25,000	30	23
AltaLink LP 4.09% 06-30-2045 Callable MTN	Canada	Corporate - Non Convertible	250,000	206	230
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	257,000	214	223
AltaLink LP 4.446% 07-11-2053	Canada	Corporate - Non Convertible	416,000	401	403
Anheuser-Busch InBev Finance Inc. 4.32% 05-15-2047 Callable Series MPLE	United States	Corporate - Non Convertible	786,000	710	688
Apple Inc. 2.51% 08-19-2024 Callable 2024	United States	Corporate - Non Convertible	2,826,000	2,887	2,746

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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)					
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	370,000	334	344
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	494,000	422	440
AT&T Inc. 4.00% 11-25-2025 Callable 2025	United States	Corporate - Non Convertible	1,509,000	1,622	1,485
AT&T Inc. 4.85% 05-25-2047	United States	Corporate - Non Convertible	230,000	184	206
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	945,000	976	876
Athene Global Funding 1.25% 04-09-2024	United States	Corporate - Non Convertible	170,000	159	162
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	216,000	210	207
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	623,000	575	574
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	359,000	344	312
Aviva PLC 4.00% 10-02-2030	United Kingdom	Corporate - Non Convertible	380,000	330	345
Bank of America Corp. F/R 04-25-2025 Callable 2024	United States	Corporate - Non Convertible	50,000	53	49
Bank of America Corp. F/R 03-24-2026 Callable 2025	United States	Corporate - Non Convertible	1,960,000	2,110	1,903
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	840,000	740	762
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	1,554,000	1,455	1,480
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	554,000	563	498
Bank of Montreal 2.89% 06-20-2023	Canada	Corporate - Non Convertible	37,000	37	37
Bank of Montreal 2.85% 03-06-2024	Canada	Corporate - Non Convertible	886,000	859	868
Bank of Montreal 2.28% 07-29-2024	Canada	Corporate - Non Convertible	2,083,000	1,984	2,010
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	1,170,000	1,182	1,137
Bank of Montreal 2.37% 02-03-2025 Callable 2025	Canada	Corporate - Non Convertible	1,120,000	1,073	1,071
Bank of Montreal 4.61% 09-10-2025	Canada	Corporate - Non Convertible	969,000	1,140	972
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate - Non Convertible	990,000	900	913
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate - Non Convertible	1,490,000	1,325	1,358
Bank of Montreal 2.70% 12-09-2026	Canada	Corporate - Non Convertible	1,093,000	1,163	1,033
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	2,292,000	2,131	2,211
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	1,598,000	1,567	1,580
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	3,330,000	3,344	3,338
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	1,404,000	1,545	1,334
Bank of Montreal F/R 06-17-2030 Callable 2025	Canada	Corporate - Non Convertible	723,000	670	673
Bank of Montreal F/R 07-22-2031	Canada	Corporate - Non Convertible	1,045,000	926	935
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	640,000	679	668
The Bank of Nova Scotia 2.29% 06-28-2024	Canada	Corporate - Non Convertible	105,000	107	102
The Bank of Nova Scotia 2.49% 09-23-2024	Canada	Corporate - Non Convertible	3,811,000	4,007	3,677
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	1,158,000	1,080	1,101
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	1,050,000	978	1,000
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	660,000	681	676
The Bank of Nova Scotia 1.85% 11-02-2026	Canada	Corporate - Non Convertible	2,455,000	2,152	2,235
The Bank of Nova Scotia 2.62% 12-02-2026	Canada	Corporate - Non Convertible	325,000	352	306
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	3,371,000	3,103	3,171
The Bank of Nova Scotia 1.40% 11-01-2027	Canada	Corporate - Non Convertible	3,716,000	3,217	3,230
The Bank of Nova Scotia 3.10% 02-02-2028	Canada	Corporate - Non Convertible	950,000	881	900
The Bank of Nova Scotia F/R 01-18-2029 Callable 2024	Canada	Corporate - Non Convertible	754,000	745	743
The Bank of Nova Scotia F/R 07-03-2029 Callable 2024	Canada	Corporate - Non Convertible	692,000	672	668
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	1,329,000	1,292	1,255
Barclays PLC F/R 06-23-2027	United Kingdom	Corporate - Non Convertible	40,000	35	36
BC Gas Utility Ltd. 6.95% 09-21-2029	Canada	Corporate - Non Convertible	514,000	607	589
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	480,000	405	430
BCE Inc. 3.50% 09-30-2050 Callable 2050	Canada	Corporate - Non Convertible	843,000	748	622
BCE Inc. 4.05% 03-17-2051	Canada	Corporate - Non Convertible	782,000	779	637
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	195,000	179	184
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	2,074,000	2,030	1,883
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	207,000	199	196
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	235,000	223	195
Bell Canada Inc. 4.70% 09-11-2023	Canada	Corporate - Non Convertible	4,000	4	4
Bell Canada Inc. 2.75% 01-29-2025 Callable 2024	Canada	Corporate - Non Convertible	720,000	694	694
Bell Canada Inc. 3.35% 03-12-2025 Callable 2025	Canada	Corporate - Non Convertible	1,010,000	986	985
Bell Canada Inc. 2.90% 08-12-2026 Callable 2026	Canada	Corporate - Non Convertible	244,000	255	232
Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	3,403,000	3,774	3,276
Bell Canada Inc. 3.80% 08-21-2028 Callable 2028	Canada	Corporate - Non Convertible	870,000	988	840
Bell Canada Inc. 2.50% 05-14-2030	Canada	Corporate - Non Convertible	2,166,000	1,862	1,886
Bell Canada Inc. 7.85% 04-02-2031	Canada	Corporate - Non Convertible	240,000	271	283
Bell Canada Inc. 6.10% 03-16-2035	Canada	Corporate - Non Convertible	1,110,000	1,180	1,188
Bell Canada Inc. 6.17% 02-26-2037	Canada	Corporate - Non Convertible	370,000	373	399
Bell Canada Inc. 4.75% 09-29-2044 Callable 2044	Canada	Corporate - Non Convertible	590,000	497	544

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Bell Canada Inc. 4.35% 12-18-2045 Callable 2045	Canada	Corporate - Non Convertible	106,000	113	92
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	254,000	210	223
Bell Canada 6.55% 05-01-2029 Callable	Canada	Corporate - Non Convertible	500,000	517	543
Bell Canada 7.65% 12-30-2031 Callable	Canada	Corporate - Non Convertible	178,000	204	205
Bell MTS Inc. 4.00% 05-27-2024 Callable 2024	Canada	Corporate - Non Convertible	680,000	665	672
Bell Telephone Co. of Canada 5.15% 02-09-2053	Canada	Corporate - Non Convertible	570,000	547	554
BMW Canada Inc. 2.41% 11-27-2023	Germany	Corporate - Non Convertible	407,000	424	400
BNP Paribas SA 2.54% 07-13-2029	France	Corporate - Non Convertible	480,000	408	417
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	250,000	244	245
British Columbia Ferry Service Inc. 5.58% 01-11-2038	Canada	Corporate - Non Convertible	451,000	578	495
British Columbia Ferry Services Inc. 5.02% 03-20-2037	Canada	Corporate - Non Convertible	206,000	272	214
British Columbia Ferry Services Inc. 4.70% 10-23-2043	Canada	Corporate - Non Convertible	344,000	454	347
British Columbia Ferry Services Inc. 4.29% 04-28-2044 Callable 2043	Canada	Corporate - Non Convertible	83,000	109	79
Brock University 4.97% 12-14-2045	Canada	Corporate - Non Convertible	497,000	623	511
Brookfield Asset Management Inc. 5.04% 03-08-2024 Callable 2023	Canada	Corporate - Non Convertible	219,000	239	219
Brookfield Asset Management Inc. 4.82% 01-28-2026 Callable 2025	Canada	Corporate - Non Convertible	574,000	606	573
Brookfield Asset Management Inc. 3.80% 03-16-2027 Callable 2026	Canada	Corporate - Non Convertible	609,000	667	588
Brookfield Asset Management Inc. 5.95% 06-14-2035	Canada	Corporate - Non Convertible	1,220,000	1,299	1,271
Brookfield BPY Holdings Inc. 3.93% 08-24-2025	United States	Corporate - Non Convertible	1,476,000	1,538	1,347
Brookfield Finance II Inc. 5.43% 12-14-2032	Canada	Corporate - Non Convertible	450,000	468	456
Brookfield Infrastructure Finance ULC 3.32% 02-22-2024 Callable 2023	Canada	Corporate - Non Convertible	453,000	476	445
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	992,000	1,048	960
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	410,000	370	376
Brookfield Infrastructure Finance ULC 5.98% 02-14-2033	Canada	Corporate - Non Convertible	560,000	591	591
Brookfield Infrastructure Finance ULC 5.44% 04-25-2034	Canada	Corporate - Non Convertible	880,000	860	890
Brookfield Infrastructure Finance ULC 5.79% 04-25-2052	Canada	Corporate - Non Convertible	115,000	115	116
Brookfield Renewable Energy Partners LP 5.84% 11-05-2036	Canada	Corporate - Non Convertible	349,000	360	362
Brookfield Renewable Energy Partners ULC 3.75% 06-02-2025 Callable 2025	Canada	Corporate - Non Convertible	498,000	547	486
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	219,000	237	210
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	300,000	287	292
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	427,000	429	393
Brookfield Renewable Partners ULC 5.88% 11-09-2032	Canada	Corporate - Non Convertible	390,000	421	413
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	407,000	399	342
Brookfield Renewable Partners ULC 3.33% 08-13-2050 Callable 2050	Canada	Corporate - Non Convertible	204,000	140	144
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	2,000	2	2
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	1,083,000	1,138	1,064
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	878,000	865	795
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	449,000	414	429
Bruce Power LP 4.13% 06-21-2033 Callable 2033	Canada	Corporate - Non Convertible	580,000	525	542
Bruce Power LP 4.75% 06-21-2049	Canada	Corporate - Non Convertible	377,000	393	349
The Calgary Airport Authority 3.45% 10-07-2041	Canada	Corporate - Non Convertible	680,000	582	573
The Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	852,000	784	702
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	220,000	158	180
Cameco Corp. 4.19% 06-24-2024 Callable	Canada	Corporate - Non Convertible	497,000	527	489
Cameco Corp. 2.95% 10-21-2027	Canada	Corporate - Non Convertible	234,000	238	215
Canada Life Capital Trust 7.53% 06-30-2032	Canada	Corporate - Non Convertible	440,000	498	523
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	180,000	172	168
Canadian Imperial Bank of Commerce 3.29% 01-15-2024	Canada	Corporate - Non Convertible	2,117,000	2,233	2,087
Canadian Imperial Bank of Commerce 2.35% 08-28-2024	Canada	Corporate - Non Convertible	1,299,000	1,263	1,252
Canadian Imperial Bank of Commerce 2.75% 03-07-2025	Canada	Corporate - Non Convertible	2,904,000	2,784	2,794
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	1,180,000	1,210	1,116
Canadian Imperial Bank of Commerce 3.30% 05-26-2025	Canada	Corporate - Non Convertible	1,576,000	1,746	1,539
Canadian Imperial Bank of Commerce 2.25% 01-07-2027	Canada	Corporate - Non Convertible	2,434,000	2,174	2,234
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	2,270,000	2,216	2,294
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	1,150,000	1,148	1,166
Canadian Imperial Bank of Commerce F/R 04-04-2028 Callable 2023	Canada	Corporate - Non Convertible	120,000	119	120
Canadian Imperial Bank of Commerce F/R 06-19-2029 Callable 2024	Canada	Corporate - Non Convertible	404,000	386	391
Canadian Imperial Bank of Commerce F/R 07-21-2030 Callable 2025	Canada	Corporate - Non Convertible	690,000	630	639
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	1,447,000	1,274	1,305
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	607,000	585	580
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	910,000	921	904
Canadian National Railway Co. 2.80% 09-22-2025 Callable 2025	Canada	Corporate - Non Convertible	290,000	277	280

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	640,000	584	603
Canadian National Railway Co. 3.95% 09-22-2045 Callable 2045	Canada	Corporate - Non Convertible	600,000	515	537
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate - Non Convertible	1,152,000	1,147	962
Canadian National Railway Co. 3.60% 02-08-2049 Callable 2048	Canada	Corporate - Non Convertible	293,000	259	245
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate - Non Convertible	569,000	590	560
Canadian Natural Resources Ltd. 3.42% 12-01-2026 Callable 2026	Canada	Corporate - Non Convertible	421,000	408	405
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	390,000	348	356
Canadian Natural Resources Ltd. 4.85% 05-30-2047 Callable 2046	Canada	Corporate - Non Convertible	130,000	155	115
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	1,011,000	902	929
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	1,362,000	1,412	1,268
Canadian Pacific Railway Ltd. 6.45% 11-17-2039	Canada	Corporate - Non Convertible	290,000	401	338
Canadian Pacific Railway Ltd. 3.05% 03-09-2050	Canada	Corporate - Non Convertible	280,000	211	202
Canadian Tire Corp. Ltd. 5.61% 09-04-2035	Canada	Corporate - Non Convertible	120,000	120	119
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	650,000	614	644
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	152,000	143	145
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	660,000	644	641
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	1,413,000	1,418	1,284
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate - Non Convertible	420,000	346	362
Canadian Western Bank F/R 06-11-2029	Canada	Corporate - Non Convertible	176,000	186	171
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	264,000	259	260
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	891,000	856	862
Carleton University 3.26% 07-05-2061	Canada	Corporate - Non Convertible	700,000	700	524
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	470,000	451	449
Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	530,000	495	515
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	1,207,000	1,226	1,153
Central 1 Credit Union 1.32% 01-29-2026	Canada	Corporate - Non Convertible	810,000	707	728
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	510,000	451	450
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	96,000	93	93
Choice Properties Real Estate Investment Trust 4.903% 07-05-2023 Callable 2023	Canada	Corporate - Non Convertible	251,000	272	251
Choice Properties Real Estate Investment Trust 4.293% 02-08-2024 Callable 2023	Canada	Corporate - Non Convertible	790,000	850	783
Choice Properties Real Estate Investment Trust 3.56% 09-09-2024 Callable 2024	Canada	Corporate - Non Convertible	46,000	48	45
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate - Non Convertible	350,000	334	340
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	1,183,000	1,256	1,138
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	410,000	372	377
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	615,000	543	539
Choice Properties Real Estate Investment Trust 6.00% 06-24-2032	Canada	Corporate - Non Convertible	400,000	408	420
CI Financial Corp. 3.76% 05-26-2025	Canada	Corporate - Non Convertible	550,000	531	527
CI Financial Corp. 7.00% 12-02-2025	Canada	Corporate - Non Convertible	670,000	685	680
Citigroup Inc. 4.09% 06-09-2025	United States	Corporate - Non Convertible	390,000	378	382
CNH Industrial Capital America 1.50% 10-01-2024	United States	Corporate - Non Convertible	260,000	241	246
Coast Capital Savings Federal Credit Union 4.26% 04-21-2025	Canada	Corporate - Non Convertible	470,000	458	457
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	310,000	255	267
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	787	1	1
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	589,531	568	563
Cordelio Clover Inc. 4.22% 06-30-2034	Canada	Corporate - Non Convertible	308,807	291	299
Crombie Real Estate Investment Trust 4.80% 01-31-2025 Callable 2024	Canada	Corporate - Non Convertible	116,000	115	114
Crombie Real Estate Investment Trust 3.68% 08-26-2026 Callable 2026	Canada	Corporate - Non Convertible	280,000	271	266
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	290,000	246	249
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	230,000	186	192
Crosslinx Transit Solutions General Partnership 4.65% 09-30-2046	Canada	Corporate - Non Convertible	395,654	444	376
Crosslinx Transit Solutions GP 4.56% 06-30-2051	Canada	Corporate - Non Convertible	150,000	114	130
CT Real Estate Investment Trust 3.47% 06-16-2027 Callable	Canada	Corporate - Non Convertible	543,000	502	508
CT Real Estate Investment Trust 3.87% 12-07-2027	Canada	Corporate - Non Convertible	330,000	307	311
CT Real Estate Investment Trust 2.37% 01-06-2031	Canada	Corporate - Non Convertible	54,000	52	44
CU Inc. 5.032% 11-20-2036	Canada	Corporate - Non Convertible	710,000	719	731
CU Inc. 5.56% 10-30-2037	Canada	Corporate - Non Convertible	196,000	212	213
CU Inc. 4.54% 10-24-2041 Callable	Canada	Corporate - Non Convertible	391,000	367	382

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BONDS (cont'd)					
CU Inc. 3.81% 09-10-2042	Canada	Corporate - Non Convertible	438,000	437	386
CU Inc. 4.72% 09-09-2043 Callable 2043	Canada	Corporate - Non Convertible	251,000	330	250
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	1,230,000	1,439	1,123
CU Inc. 3.96% 07-27-2045 Callable	Canada	Corporate - Non Convertible	1,603,000	2,010	1,433
CU Inc. 3.55% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	430,000	316	357
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	236,000	205	174
CU Inc. 2.61% 09-28-2050	Canada	Corporate - Non Convertible	510,000	303	345
CU Inc. 3.17% 09-05-2051	Canada	Corporate - Non Convertible	51,000	52	39
CU Inc. 3.86% 11-14-2052	Canada	Corporate - Non Convertible	646,000	571	556
CU Inc. 4.56% 11-07-2053 Callable 2053	Canada	Corporate - Non Convertible	120,000	113	116
Daimler Canada Finance Inc. 2.97% 03-13-2024	Germany	Corporate - Non Convertible	508,000	535	498
Daimler Trucks Finance Canada Inc. 1.85% 12-15-2023	Germany	Corporate - Non Convertible	216,000	210	211
Daimler Trucks Finance Canada Inc. 2.14% 12-13-2024	Germany	Corporate - Non Convertible	702,000	656	667
Daimler Trucks Finance Canada Inc. 2.46% 12-15-2026	Germany	Corporate - Non Convertible	970,000	874	886
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	590,000	590	595
Dollarama Inc. 1.87% 07-08-2026	Canada	Corporate - Non Convertible	145,000	129	133
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	230,000	197	202
Dollarama Inc. 2.44% 07-09-2029	Canada	Corporate - Non Convertible	662,000	577	585
Dream Industrial Real Estate Investment Trust 3.97% 04-13-2026	Canada	Corporate - Non Convertible	615,000	591	590
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	310,000	267	271
Dream Summit Industrial 2.15% 09-17-2025	Canada	Corporate - Non Convertible	648,000	596	600
E-L Financial Corp. Ltd. 4.00% 06-22-2050	Canada	Corporate - Non Convertible	150,000	125	118
Emera Inc. 2.90% 06-16-2023	Canada	Corporate - Non Convertible	2,000	2	2
The Empire Life Insurance Co. F/R 09-24-2031	Canada	Corporate - Non Convertible	150,000	128	134
Enbridge Gas Distribution Inc. 3.15% 08-22-2024 Callable 2024	Canada	Corporate - Non Convertible	440,000	430	430
Enbridge Gas Distribution Inc. 5.21% 02-25-2036 Callable	Canada	Corporate - Non Convertible	143,000	193	148
Enbridge Gas Distribution Inc. 4.50% 11-23-2043 Callable 2043	Canada	Corporate - Non Convertible	530,000	501	508
Enbridge Gas Distribution Inc. 4.00% 08-22-2044	Canada	Corporate - Non Convertible	440,000	353	392
Enbridge Gas Distribution Inc. 4.95% 11-22-2050 Callable	Canada	Corporate - Non Convertible	296,000	356	304
Enbridge Gas Inc. 3.31% 09-11-2025 Callable 2025	Canada	Corporate - Non Convertible	709,000	783	690
Enbridge Gas Inc. 2.50% 08-05-2026 Callable 2026	Canada	Corporate - Non Convertible	5,000	5	5
Enbridge Gas Inc. 2.90% 04-01-2030 Callable 2030	Canada	Corporate - Non Convertible	564,000	514	520
Enbridge Gas Inc. 4.15% 08-17-2032 Callable 2032	Canada	Corporate - Non Convertible	52,000	50	51
Enbridge Gas Inc. 6.16% 12-16-2033	Canada	Corporate - Non Convertible	387,000	451	435
Enbridge Gas Inc. 3.51% 11-29-2047 Callable 2047	Canada	Corporate - Non Convertible	560,000	441	455
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	750,000	534	550
Enbridge Inc. 2.44% 06-02-2025	Canada	Corporate - Non Convertible	440,000	408	419
Enbridge Inc. 3.20% 06-08-2027 Callable 2027	Canada	Corporate - Non Convertible	2,851,000	2,946	2,698
Enbridge Inc. 5.70% 11-09-2027	Canada	Corporate - Non Convertible	650,000	682	676
Enbridge Inc. 7.22% 07-24-2030 Callable	Canada	Corporate - Non Convertible	57,000	76	63
Enbridge Inc. 7.20% 06-18-2032 Callable	Canada	Corporate - Non Convertible	1,101,000	1,244	1,227
Enbridge Inc. 6.90% 11-15-2032 Callable	Canada	Corporate - Non Convertible	100,000	147	118
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	63,000	62	53
Enbridge Inc. 5.75% 09-02-2039 Callable	Canada	Corporate - Non Convertible	240,000	244	242
Enbridge Inc. 4.24% 08-27-2042	Canada	Corporate - Non Convertible	282,000	257	236
Enbridge Inc. 4.57% 03-11-2044	Canada	Corporate - Non Convertible	527,000	421	457
Enbridge Inc. 4.87% 11-21-2044	Canada	Corporate - Non Convertible	1,227,000	1,135	1,108
Enbridge Inc. 4.10% 09-21-2051	Canada	Corporate - Non Convertible	202,000	202	158
Enbridge Inc. 6.51% 11-09-2052	Canada	Corporate - Non Convertible	480,000	557	540
Enbridge Pipelines Inc. 3.45% 09-29-2025 Callable 2025	Canada	Corporate - Non Convertible	350,000	330	340
Enbridge Pipelines Inc. 3.52% 02-22-2029 Callable 2028	Canada	Corporate - Non Convertible	1,228,000	1,353	1,161
Enbridge Pipelines Inc. 5.08% 12-19-2036 Callable	Canada	Corporate - Non Convertible	218,000	256	207
Enbridge Pipelines Inc. 5.35% 11-10-2039 Callable	Canada	Corporate - Non Convertible	183,000	227	178
Enbridge Pipelines Inc. 5.33% 04-06-2040 Callable	Canada	Corporate - Non Convertible	856,000	837	830
Enbridge Pipelines Inc. 4.55% 08-17-2043	Canada	Corporate - Non Convertible	240,000	188	210
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	911,000	784	789
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	153,000	142	126
Enbridge Pipelines Inc. 4.20% 05-12-2051	Canada	Corporate - Non Convertible	290,000	231	234
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	460,000	426	425
Énergir Inc. 3.04% 02-09-2032	Canada	Corporate - Non Convertible	144,000	132	130
ENMAX Corp. 3.33% 06-02-2025	Canada	Corporate - Non Convertible	710,000	683	684
ENMAX Corp. 3.84% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	340,000	356	323
ENMAX Corp. 3.88% 10-18-2029	Canada	Corporate - Non Convertible	153,000	166	144
EPCOR Utilities Inc. 5.65% 11-16-2035 Callable	Canada	Corporate - Non Convertible	488,000	662	534

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
EPCOR Utilities Inc. 6.65% 04-15-2038	Canada	Corporate - Non Convertible	87,000	131	105
EPCOR Utilities Inc. 5.75% 11-24-2039 Callable	Canada	Corporate - Non Convertible	487,000	623	543
EPCOR Utilities Inc. 4.55% 02-28-2042	Canada	Corporate - Non Convertible	100,000	133	98
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	350,000	287	291
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	550,000	368	418
EPCOR Utilities Inc. 2.90% 05-19-2050 Callable 2049	Canada	Corporate - Non Convertible	268,000	257	195
EPCOR Utilities Inc. 3.29% 06-28-2051	Canada	Corporate - Non Convertible	450,000	362	352
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	160,000	154	161
Equitable Bank 1.98% 05-09-2024	Canada	Corporate - Non Convertible	400,000	378	383
Equitable Bank 1.94% 03-10-2025	Canada	Corporate - Non Convertible	623,000	583	579
Fairfax Financial Holdings Ltd. 4.95% 03-03-2025	Canada	Corporate - Non Convertible	452,000	482	449
Fairfax Financial Holdings Ltd. 4.70% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	747,000	789	734
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	267,000	284	257
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	212,000	225	200
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	670,000	586	595
Federated Co-Operatives Ltd. 3.92% 06-17-2025	Canada	Corporate - Non Convertible	240,000	231	233
Fédération des Caisses Desjardins du Québec 3.06% 09-11-2023	Canada	Corporate - Non Convertible	364,000	389	361
Fédération des Caisses Desjardins du Québec 2.42% 10-04-2024	Canada	Corporate - Non Convertible	1,127,000	1,182	1,086
Fédération des Caisses Desjardins du Québec 1.09% 01-21-2026	Canada	Corporate - Non Convertible	1,558,000	1,520	1,411
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	1,370,000	1,343	1,357
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	507,000	474	481
Fédération des Caisses Desjardins du Québec F/R 05-28-2031	Canada	Corporate - Non Convertible	860,000	762	773
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	1,000,000	966	983
Finning International Inc. 2.63% 08-14-2026	Canada	Corporate - Non Convertible	120,000	111	112
First Capital Realty Inc. 3.90% 10-30-2023 Callable	Canada	Corporate - Non Convertible	93,000	96	92
First Capital Realty Inc. 4.79% 08-30-2024	Canada	Corporate - Non Convertible	431,000	455	425
First Capital Realty Inc. 4.323% 07-31-2025	Canada	Corporate - Non Convertible	470,000	497	456
First Capital Realty Inc. 3.60% 05-06-2026 Callable 2026	Canada	Corporate - Non Convertible	520,000	528	489
First Capital Realty Inc. 3.46% 01-22-2027 Callable 2026	Canada	Corporate - Non Convertible	231,000	235	212
First Capital Realty Inc. 3.75% 07-12-2027 Callable 2027	Canada	Corporate - Non Convertible	210,000	199	193
First National Financial Corp. 2.96% 11-17-2025	Canada	Corporate - Non Convertible	246,000	233	228
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	736,000	713	734
FortisAlberta Inc. 3.30% 09-30-2024 Callable	Canada	Corporate - Non Convertible	230,000	226	225
FortisAlberta Inc. 5.37% 10-30-2039 Callable	Canada	Corporate - Non Convertible	351,000	502	374
FortisAlberta Inc. 4.85% 09-11-2043 Callable 2043	Canada	Corporate - Non Convertible	213,000	294	215
FortisAlberta Inc. 4.99% 01-03-2047 Callable	Canada	Corporate - Non Convertible	77,000	107	80
FortisAlberta Inc. 3.74% 09-18-2048 Callable 2048	Canada	Corporate - Non Convertible	69,000	74	59
FortisBC Energy Inc. 5.90% 02-26-2035	Canada	Corporate - Non Convertible	260,000	283	288
FortisBC Energy Inc. 6.00% 10-02-2037	Canada	Corporate - Non Convertible	160,000	181	181
FortisBC Energy Inc. 3.67% 04-09-2046 Callable MTN	Canada	Corporate - Non Convertible	390,000	298	333
FortisBC Energy Inc. 3.78% 03-06-2047 Callable	Canada	Corporate - Non Convertible	510,000	452	444
FortisBC Energy Inc. 2.54% 07-13-2050	Canada	Corporate - Non Convertible	1,122,000	1,012	757
FortisBC Inc. 4.00% 10-28-2044 Callable 2044	Canada	Corporate - Non Convertible	660,000	562	576
Gaz Metro Inc. 5.70% 07-10-2036 Callable	Canada	Corporate - Non Convertible	320,000	376	350
GE Capital Canada Funding Co. 5.73% 10-22-2037	Canada	Corporate - Non Convertible	121,000	130	125
General Motors Financial of Canada Ltd. 1.70% 07-09-2025	United States	Corporate - Non Convertible	962,000	878	888
General Motors Financial of Canada Ltd. 1.75% 04-15-2026	United States	Corporate - Non Convertible	540,000	485	488
General Motors Financial of Canada Ltd. 3.15% 02-08-2027	United States	Corporate - Non Convertible	350,000	309	324
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	Canada	Corporate - Non Convertible	320,000	314	317
Genworth MI Canada Inc. 2.96% 03-01-2027	Canada	Corporate - Non Convertible	500,000	453	453
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	470,000	456	456
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	1,060,000	946	978
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	1,200,000	1,195	1,050
Government of Canada 1.00% 09-01-2026	Canada	Federal Government	744,000	679	691
Government of Canada 2.75% 09-01-2027	Canada	Federal Government	483,000	473	476
Government of Canada 2.25% 06-01-2029	Canada	Federal Government	3,149,000	2,945	3,041
Government of Canada 0.50% 12-01-2030	Canada	Federal Government	1,700,000	1,401	1,426
Government of Canada 4.00% 06-01-2041	Canada	Federal Government	1,367,000	1,502	1,537
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	1,474,000	1,170	1,180
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	630,000	475	471
Grand Renewable Solar LP 3.97% 01-31-2035	Canada	Corporate - Non Convertible	216,933	199	205
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	590,000	535	547

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BONDS (cont'd)					
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	40,000	34	35
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	715,000	576	590
Greater Toronto Airports Authority 6.45% 12-03-2027 Callable	Canada	Corporate - Non Convertible	830,000	952	901
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	194,000	196	172
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	100,000	110	93
Greater Toronto Airports Authority 6.45% 07-30-2029 Callable	Canada	Corporate - Non Convertible	374,622	427	396
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	49,000	69	57
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	1,182,000	1,654	1,397
Greater Toronto Airports Authority 6.98% 10-15-2032 Callable	Canada	Corporate - Non Convertible	437,000	586	520
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	186,000	266	216
Greater Toronto Airports Authority 3.26% 06-01-2037 Callable 2036	Canada	Corporate - Non Convertible	350,000	272	301
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	540,000	379	422
Greater Toronto Airports Authority 5.63% 06-07-2040 Callable	Canada	Corporate - Non Convertible	220,000	251	245
Greater Toronto Airports Authority 5.30% 02-25-2041 Callable	Canada	Corporate - Non Convertible	622,000	629	668
Greater Toronto Airports Authority 4.53% 12-02-2041 Callable	Canada	Corporate - Non Convertible	290,000	284	285
Greater Toronto Airports Authority 3.15% 10-05-2051	Canada	Corporate - Non Convertible	430,000	300	331
¹ Great-West Lifeco Inc. 3.34% 02-28-2028 Callable 2027	Canada	Corporate - Non Convertible	71,000	77	67
¹ Great-West Lifeco Inc. 2.38% 05-14-2030	Canada	Corporate - Non Convertible	520,000	458	452
¹ Great-West Lifeco Inc. 6.67% 03-21-2033	Canada	Corporate - Non Convertible	620,000	868	709
¹ Great-West Lifeco Inc. 6.00% 11-16-2039	Canada	Corporate - Non Convertible	163,000	238	181
¹ Great-West Lifeco Inc. 2.98% 07-08-2050	Canada	Corporate - Non Convertible	320,000	307	228
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	56,000	55	55
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	320,000	303	310
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	510,000	457	460
Halifax International Airport Authority 4.89% 11-15-2050	Canada	Corporate - Non Convertible	137,000	136	133
Halifax International Airport 3.68% 05-03-2051	Canada	Corporate - Non Convertible	88,000	65	70
Health Montreal Collective LP 6.72% 09-30-2049	Canada	Corporate - Non Convertible	1,219,601	1,523	1,365
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	361,000	351	349
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	600,000	561	551
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	489,000	505	461
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	527,000	477	489
Heathrow Funding Ltd. 3.66% 01-13-2031	United Kingdom	Corporate - Non Convertible	710,000	599	648
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	340,000	293	300
Honda Canada Finance Inc. 3.18% 08-28-2023	Canada	Corporate - Non Convertible	259,000	271	257
Honda Canada Finance Inc. 3.44% 05-23-2025	Canada	Corporate - Non Convertible	1,014,000	988	987
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	757,000	681	687
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	450,000	383	392
The Hospital for Sick Children 5.22% 12-16-2049	Canada	Corporate - Non Convertible	409,000	482	453
The Hospital for Sick Children 3.42% 12-07-2057 Callable 2057	Canada	Corporate - Non Convertible	50,000	53	40
Hospital Infrastructure Partners (NOH) Partnership 5.44% 01-31-2045	Canada	Corporate - Non Convertible	478,635	487	501
HSBC Bank Canada 3.25% 09-15-2023	Canada	Corporate - Non Convertible	1,338,000	1,426	1,327
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	1,228,000	1,196	1,195
HSBC Bank Canada 1.78% 05-20-2026	Canada	Corporate - Non Convertible	220,000	195	202
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	Canada	Corporate - Non Convertible	380,000	370	371
Hydro One Inc. 1.76% 02-28-2025	Canada	Corporate - Non Convertible	600,000	557	571
Hydro One Inc. 3.02% 04-05-2029	Canada	Corporate - Non Convertible	550,000	491	521
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	1,350,000	1,584	1,593
Hydro One Inc. 1.69% 01-16-2031 Callable 2030	Canada	Corporate - Non Convertible	1,410,000	1,144	1,183
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	1,144,000	1,706	1,353
Hydro One Inc. 6.35% 01-31-2034	Canada	Corporate - Non Convertible	367,000	524	422
Hydro One Inc. 5.36% 05-20-2036	Canada	Corporate - Non Convertible	3,263,000	4,055	3,480
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	146,000	193	149
Hydro One Inc. 5.49% 07-16-2040	Canada	Corporate - Non Convertible	364,000	399	397
Hydro One Inc. 4.59% 10-09-2043 Callable 2043	Canada	Corporate - Non Convertible	504,000	507	498
Hydro One Inc. 4.17% 06-06-2044 Callable	Canada	Corporate - Non Convertible	250,000	313	232
Hydro One Inc. 3.91% 02-23-2046 Callable 2045	Canada	Corporate - Non Convertible	350,000	276	312
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	25,000	28	22
Hydro One Inc. 3.63% 06-25-2049 Callable 2048	Canada	Corporate - Non Convertible	44,000	48	37
Hydro One Inc. 2.71% 02-28-2050	Canada	Corporate - Non Convertible	910,000	575	642
Hydro One Inc. 3.10% 09-15-2051	Canada	Corporate - Non Convertible	395,000	283	300
Hydro One Inc. 4.00% 12-22-2051	Canada	Corporate - Non Convertible	320,000	317	287
Hydro Ottawa Holding Inc. 2.614% 02-03-2025 Callable 2024	Canada	Corporate - Non Convertible	120,000	116	115
Hydro Ottawa Holding Inc. 3.99% 05-14-2043	Canada	Corporate - Non Convertible	190,000	171	167
Hyundai Capital Canada Inc. 2.01% 05-12-2026	South Korea	Corporate - Non Convertible	854,000	808	779

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BONDS (cont'd)					
iA Financial Corp. Inc. F/R 02-21-2030 Callable 2025	Canada	Corporate - Non Convertible	330,000	304	312
iA Financial Corp. Inc. F/R 09-24-2031	Canada	Corporate - Non Convertible	80,000	73	75
iA Financial Corp. Inc. F/R 02-25-2032	Canada	Corporate - Non Convertible	210,000	200	195
¹ IGM Financial Inc. 3.44% 01-26-2027 Callable	Canada	Corporate - Non Convertible	140,000	131	134
¹ IGM Financial Inc. 7.00% 12-31-2032	Canada	Corporate - Non Convertible	773,000	1,090	892
¹ IGM Financial Inc. 7.11% 03-07-2033	Canada	Corporate - Non Convertible	176,000	246	204
¹ IGM Financial Inc. 6.00% 12-10-2040 Callable 2040	Canada	Corporate - Non Convertible	156,000	202	171
¹ IGM Financial Inc. 4.12% 12-09-2047 Callable 2047	Canada	Corporate - Non Convertible	142,000	135	122
Industrial Alliance Insurance and Financial Services Inc. F/R 09-15-2028	Canada	Corporate - Non Convertible	237,000	234	235
Intact Financial Corp. 3.69% 03-24-2025	Canada	Corporate - Non Convertible	604,000	586	593
Intact Financial Corp. 3.77% 03-02-2026 MTN	Canada	Corporate - Non Convertible	790,000	761	772
Intact Financial Corp. 2.85% 06-07-2027 Callable 2027	Canada	Corporate - Non Convertible	410,000	381	384
Intact Financial Corp. 2.95% 12-16-2050	Canada	Corporate - Non Convertible	1,016,000	928	717
Intact Financial Corp. 3.77% 05-20-2053	Canada	Corporate - Non Convertible	270,000	236	222
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	125,000	121	122
Inter Pipeline Ltd. 3.17% 03-24-2025 Callable 2024 MTN	Canada	Corporate - Non Convertible	480,000	452	463
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	1,713,000	1,638	1,628
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	794,000	864	771
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	540,000	450	486
Inter Pipeline Ltd. 5.85% 05-18-2032	Canada	Corporate - Non Convertible	368,000	355	375
Inter Pipeline Ltd. 4.64% 05-30-2044 Callable 2043	Canada	Corporate - Non Convertible	553,000	497	457
Inter Pipeline Ltd. 5.09% 11-27-2051	Canada	Corporate - Non Convertible	360,000	313	312
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	240,000	228	230
John Deere Financial Inc. 1.09% 07-17-2024	United States	Corporate - Non Convertible	112,000	105	107
John Deere Financial Inc. 2.41% 01-14-2025	United States	Corporate - Non Convertible	460,000	436	442
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	1,785,000	1,688	1,645
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	1,337,000	1,210	1,199
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	170,000	148	159
Keyera Corp. 5.02% 03-28-2032	Canada	Corporate - Non Convertible	801,000	768	790
Laurentian Bank of Canada 1.95% 03-17-2025	Canada	Corporate - Non Convertible	989,000	910	928
Laurentian Bank of Canada 3.55% 04-20-2027	Canada	Corporate - Non Convertible	235,000	233	228
Lloyds Banking Group PLC 3.50% 02-03-2025	United Kingdom	Corporate - Non Convertible	534,000	513	513
Loblaw Companies Ltd. 6.45% 02-09-2028 Callable	Canada	Corporate - Non Convertible	854,000	1,084	913
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	220,000	253	221
Loblaw Companies Ltd. 6.50% 01-22-2029	Canada	Corporate - Non Convertible	82,000	108	89
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	181,000	187	157
Loblaw Companies Ltd. 6.54% 02-17-2033 Callable	Canada	Corporate - Non Convertible	1,073,000	1,265	1,188
Loblaw Companies Ltd. 6.15% 01-29-2035 Callable	Canada	Corporate - Non Convertible	370,000	377	398
Loblaw Companies Ltd. 5.90% 01-18-2036 Callable	Canada	Corporate - Non Convertible	138,000	185	146
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	280,000	260	287
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	450,000	441	442
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	430,000	453	448
Lower Mattagami Energy LP 5.14% 05-18-2041	Canada	Corporate - Non Convertible	266,000	370	280
Lower Mattagami Energy LP 4.94% 09-21-2043	Canada	Corporate - Non Convertible	130,000	181	135
Lower Mattagami Energy LP 4.18% 02-23-2046	Canada	Corporate - Non Convertible	578,000	591	539
Lower Mattagami Energy LP 4.18% 04-23-2052	Canada	Corporate - Non Convertible	135,000	190	125
Macquarie Group Ltd. F/R 08-21-2029	Australia	Corporate - Non Convertible	500,000	471	435
Manulife Bank of Canada 2.38% 11-19-2024	Canada	Corporate - Non Convertible	480,000	458	460
Manulife Bank of Canada 1.34% 02-26-2026	Canada	Corporate - Non Convertible	500,000	444	454
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	1,248,000	1,176	1,125
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	410,000	369	383
Manulife Finance (Delaware) LP 5.06% 12-15-2041	Canada	Corporate - Non Convertible	590,000	548	561
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	1,440,000	1,525	1,394
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	859,000	827	809
Manulife Financial Corp. 2.82% 05-13-2035	Canada	Corporate - Non Convertible	420,000	346	361
MCAP Commercial LP 3.74% 08-25-2025	Canada	Corporate - Non Convertible	239,000	232	227
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	1,100,000	1,062	1,071
McGill University 3.98% 01-29-2056	Canada	Corporate - Non Convertible	5,000	6	4
McMaster University 3.41% 06-17-2071	Canada	Corporate - Non Convertible	365,000	365	277
Metro Inc. 3.39% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	128,000	119	122
Metro Inc. 5.97% 10-15-2035	Canada	Corporate - Non Convertible	1,035,000	1,088	1,116
Metro Inc. 4.27% 12-04-2047 Callable 2047	Canada	Corporate - Non Convertible	859,000	911	752
Metropolitan Life Global Fund 3.39% 04-09-2030	United States	Corporate - Non Convertible	732,000	695	671
Metropolitan Life Global Funding I 1.95% 03-20-2028	United States	Corporate - Non Convertible	360,000	306	317

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BONDS (cont'd)					
Metropolitan Life Global Funding I 2.45% 01-12-2029	United States	Corporate - Non Convertible	736,000	697	652
Molson Coors International LP 3.44% 07-15-2026 Callable	United States	Corporate - Non Convertible	784,000	829	750
Mondelez International Inc. 3.25% 03-07-2025 Callable 2025	United States	Corporate - Non Convertible	786,000	835	764
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	909,000	886	891
Morgan Stanley F/R 08-04-2027	United States	Corporate - Non Convertible	1,004,000	904	909
Mountain View Partners GP 3.97% 03-31-2051	Canada	Corporate - Non Convertible	626,779	526	525
Mutual Life Assurance Co. of Canada 6.30% 05-15-2028	Canada	Corporate - Non Convertible	200,000	261	212
National Australia Bank Ltd. F/R 06-12-2030 Callable 2025	Australia	Corporate - Non Convertible	876,000	847	830
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate - Non Convertible	1,289,000	1,354	1,264
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	674,000	702	653
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	2,010,000	1,904	1,928
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	670,000	682	679
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	162,000	146	147
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	630,000	566	584
National Bank of Canada 2.24% 11-04-2026	Canada	Corporate - Non Convertible	1,364,000	1,225	1,256
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	510,000	507	509
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	737,000	692	643
National Grid Electricity Transmission PLC 5.22% 09-16-2031	United Kingdom	Corporate - Non Convertible	440,000	436	449
NAV CANADA 7.40% 06-01-2027	Canada	Corporate - Non Convertible	263,000	294	296
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	200,000	208	176
NAV CANADA 3.53% 02-23-2046 Callable 2045	Canada	Corporate - Non Convertible	380,000	350	324
NAV Canada 3.29% 03-30-2048 Callable 2047	Canada	Corporate - Non Convertible	144,000	155	117
NAV Canada 3.21% 09-29-2050 Callable 2050	Canada	Corporate - Non Convertible	114,000	129	90
NAV Canada 2.92% 09-29-2051	Canada	Corporate - Non Convertible	1,392,000	1,131	1,040
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	2,051,000	1,867	1,839
New York Life Global Funding 2.00% 04-17-2028	United States	Corporate - Non Convertible	1,280,000	1,136	1,144
Nissan Canada Inc. 2.10% 09-22-2025	Canada	Corporate - Non Convertible	1,008,000	937	913
North Battleford Power LP 4.96% 12-31-2032	Canada	Corporate - Non Convertible	242,188	244	245
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	1,060,000	882	873
North West Redwater Partnership/NWR Financing Co. Ltd. 4.15% 06-01-2033	Canada	Corporate - Non Convertible	1,516,000	1,680	1,438
North West Redwater Partnership/NWR Financing Company Ltd. 4.35% 01-10-2039 Series I	Canada	Corporate - Non Convertible	790,000	663	730
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	750,000	729	732
North West Redwater Partnership 3.20% 04-24-2026 Callable 2026	Canada	Corporate - Non Convertible	372,000	353	359
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	675,000	721	633
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	408,000	344	359
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	712,000	791	633
North West Redwater Partnership 4.75% 06-01-2037 Callable 2036	Canada	Corporate - Non Convertible	760,000	938	741
North West Redwater Partnership 3.75% 06-01-2051	Canada	Corporate - Non Convertible	14,000	14	11
Northern Courier Pipeline LP 3.37% 06-30-2042	Canada	Corporate - Non Convertible	360,821	317	324
Nouvelle Autoroute 30 Financement Inc. 3.74% 12-31-2032	Canada	Corporate - Non Convertible	918	1	1
Nouvelle Autoroute 30 Financement Inc. 3.75% 03-31-2033	Canada	Corporate - Non Convertible	650,441	606	613
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	434,166	388	388
Nouvelle Autoroute 30 Financement Inc. 4.12% 06-30-2042	Canada	Corporate - Non Convertible	247,940	214	224
Nova Scotia Power Inc. 5.67% 11-14-2035	Canada	Corporate - Non Convertible	191,000	254	199
Nova Scotia Power Inc. 5.95% 07-27-2039 Callable	Canada	Corporate - Non Convertible	250,000	275	269
Nova Scotia Power Inc. 5.61% 06-15-2040	Canada	Corporate - Non Convertible	316,000	395	328
Nova Scotia Power Inc. 4.15% 03-06-2042	Canada	Corporate - Non Convertible	332,000	399	288
Nova Scotia Power Inc. 4.50% 07-20-2043	Canada	Corporate - Non Convertible	340,000	442	310
Nova Scotia Power Inc. 3.61% 05-01-2045	Canada	Corporate - Non Convertible	390,000	295	309
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	310,000	220	239
OMERS Realty Corp. 2.86% 02-23-2024 Callable 2024	Canada	Corporate - Non Convertible	563,000	581	552
OMERS Realty Corp. 3.33% 11-12-2024	Canada	Corporate - Non Convertible	880,000	858	860
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	148,000	138	141
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	1,010,000	1,114	951
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	450,000	431	436
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	1,030,000	911	934
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	162,000	168	150
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	616,000	586	573
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	362,000	339	327
Ontario Power Generation Inc. 3.65% 09-13-2050	Canada	Corporate - Non Convertible	1,004,000	1,028	817
Ontario Power Generation Inc. 2.95% 02-21-2051	Canada	Corporate - Non Convertible	420,000	262	296

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BONDS (cont'd)					
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	720,000	705	701
Pembina Pipeline Corp. 3.71% 08-11-2026 Callable 2026	Canada	Corporate - Non Convertible	74,000	71	72
Pembina Pipeline Corp. 4.24% 06-15-2027 Callable 2027	Canada	Corporate - Non Convertible	327,000	366	321
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	1,808,000	1,814	1,746
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	764,000	840	716
Pembina Pipeline Corp. 3.53% 12-10-2031	Canada	Corporate - Non Convertible	790,000	648	705
Pembina Pipeline Corp. 4.75% 04-30-2043	Canada	Corporate - Non Convertible	750,000	615	658
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	182,000	158	161
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	340,000	284	295
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	834,000	780	722
Pembina Pipeline Corp. 4.54% 04-03-2049 Callable 2048	Canada	Corporate - Non Convertible	329,000	303	274
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate - Non Convertible	616,000	628	525
Pembina Pipeline Corp. 4.49% 12-10-2051	Canada	Corporate - Non Convertible	180,000	147	148
PepsiCo Inc. 2.15% 05-06-2024 Callable 2024	United States	Corporate - Non Convertible	372,000	362	362
Plenary Health Bridgepoint LP 7.25% 08-31-2042	Canada	Corporate - Non Convertible	2,578	4	3
Plenary Properties LTAP LP 6.288% 01-31-2044	Canada	Asset Backed	432,701	484	488
¹ Power Corp. of Canada 8.57% 04-22-2039	Canada	Corporate - Non Convertible	150,000	209	204
¹ Power Corp. of Canada 4.81% 01-31-2047 Callable 2046	Canada	Corporate - Non Convertible	440,000	527	425
Primaris Real Estate Investment Trust 4.27% 03-30-2025	Canada	Corporate - Non Convertible	96,000	94	93
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	390,000	403	398
Reliance LP 3.84% 03-15-2025 Callable 2025	Canada	Corporate - Non Convertible	471,000	465	459
Reliance LP 3.75% 03-15-2026 Callable 2026	Canada	Corporate - Non Convertible	350,000	325	337
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	330,000	297	297
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	260,000	231	230
RioCan Real Estate Investment Trust 3.73% 04-18-2023	Canada	Corporate - Non Convertible	99,000	103	99
RioCan Real Estate Investment Trust 3.21% 09-29-2023 Callable 2023	Canada	Corporate - Non Convertible	20,000	21	20
RioCan Real Estate Investment Trust 3.29% 02-12-2024 Series W	Canada	Corporate - Non Convertible	32,000	32	31
RioCan Real Estate Investment Trust 2.58% 02-12-2025	Canada	Corporate - Non Convertible	1,074,000	1,089	1,019
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	304,000	262	265
RioCan Real Estate Investment Trust 4.63% 05-01-2029	Canada	Corporate - Non Convertible	660,000	628	626
Rogers Communications Inc. 4.00% 03-13-2024	Canada	Corporate - Non Convertible	163,000	178	161
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	958,000	926	926
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	1,522,000	1,547	1,459
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	1,198,000	1,121	1,131
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate - Non Convertible	890,000	900	815
Rogers Communications Inc. 4.25% 04-15-2032	Canada	Corporate - Non Convertible	722,000	665	679
Rogers Communications Inc. 6.68% 11-04-2039	Canada	Corporate - Non Convertible	587,000	735	644
Rogers Communications Inc. 6.11% 08-25-2040	Canada	Corporate - Non Convertible	856,000	919	889
Rogers Communications Inc. 6.56% 03-22-2041	Canada	Corporate - Non Convertible	458,000	484	499
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	663,000	630	620
Royal Bank of Canada 2.33% 12-05-2023 DPNT	Canada	Corporate - Non Convertible	783,000	823	770
Royal Bank of Canada 2.35% 07-02-2024	Canada	Corporate - Non Convertible	1,110,000	1,104	1,074
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	2,755,000	2,679	2,657
Royal Bank of Canada 1.94% 05-01-2025	Canada	Corporate - Non Convertible	1,680,000	1,559	1,587
Royal Bank of Canada 4.93% 07-16-2025	Canada	Corporate - Non Convertible	36,000	40	36
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	4,002,000	3,830	3,876
Royal Bank of Canada 1.59% 05-04-2026	Canada	Corporate - Non Convertible	1,520,000	1,457	1,389
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	1,642,000	1,705	1,512
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	1,636,000	1,614	1,636
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	1,380,000	1,408	1,380
Royal Bank of Canada 1.83% 07-31-2028	Canada	Corporate - Non Convertible	1,144,000	1,066	998
Royal Bank of Canada F/R 07-25-2029	Canada	Corporate - Non Convertible	980,000	928	944
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	1,495,000	1,430	1,426
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	996,000	908	926
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	1,373,000	1,218	1,229
Royal Bank of Canada F/R 05-03-2032	Canada	Corporate - Non Convertible	2,206,000	1,994	2,009
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate - Non Convertible	1,377,000	1,228	1,160
Ryerson University 3.54% 05-04-2061	Canada	Corporate - Non Convertible	659,000	663	524
Saputo Inc. 2.83% 11-21-2023 Callable 2023	Canada	Corporate - Non Convertible	7,000	7	7
Saputo Inc. 3.61% 08-14-2025 Callable 2025	Canada	Corporate - Non Convertible	1,308,000	1,414	1,272
Saputo Inc. 1.42% 06-19-2026	Canada	Corporate - Non Convertible	960,000	825	868
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	40,000	40	36
Shaw Communications Inc. 4.35% 01-31-2024 Callable	Canada	Corporate - Non Convertible	120,000	132	119
Shaw Communications Inc. 3.80% 03-01-2027 Callable	Canada	Corporate - Non Convertible	520,000	480	501

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BONDS (cont'd)					
Shaw Communications Inc. 4.40% 11-02-2028 Callable 2028	Canada	Corporate - Non Convertible	945,000	1,095	925
Shaw Communications Inc. 3.30% 12-10-2029 Callable 2029	Canada	Corporate - Non Convertible	633,000	565	576
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	484,000	431	420
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	695,000	790	765
Shaw Communications Inc. 4.25% 12-09-2049	Canada	Corporate - Non Convertible	592,000	615	474
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	480,000	455	451
Smart Real Estate Investment Trust 3.556% 02-06-2025 Series N	Canada	Corporate - Non Convertible	170,000	162	164
Smart Real Estate Investment Trust 3.44% 08-28-2026 Callable	Canada	Corporate - Non Convertible	781,000	831	734
SmartCentres Real Estate Investment Trust 2.31% 12-18-2028	Canada	Corporate - Non Convertible	408,000	392	346
SmartCentres Real Estate Investment Trust 3.53% 12-20-2029 Callable 2029	Canada	Corporate - Non Convertible	534,000	455	472
SmartCentres Real Estate Investment Trust 3.65% 12-11-2030	Canada	Corporate - Non Convertible	260,000	230	227
Sobeys Inc. 5.79% 10-06-2036	Canada	Corporate - Non Convertible	45,000	53	45
Sobeys Inc. 6.64% 06-07-2040	Canada	Corporate - Non Convertible	198,000	277	217
SSL Finance Inc. 4.10% 10-31-2045	Canada	Corporate - Non Convertible	342,838	294	314
Strait Crossing Development Inc. 6.17% 09-15-2031	Canada	Corporate - Non Convertible	86,432	85	85
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	1,409,000	1,463	1,393
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	1,010,000	866	899
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	368,000	348	362
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	1,200,000	957	968
Sun Life Financial Inc. F/R 11-18-2036	Canada	Corporate - Non Convertible	460,000	366	393
Sun Life Financial Inc. 5.40% 05-29-2042	Canada	Corporate - Non Convertible	635,000	822	628
Suncor Energy Inc. 5.39% 03-26-2037 Callable	Canada	Corporate - Non Convertible	180,000	175	179
Suncor Energy Inc. 4.34% 09-13-2046 Callable 2046	Canada	Corporate - Non Convertible	380,000	317	319
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	397,000	381	307
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	696,000	683	680
TELUS Corp. 3.35% 04-01-2024 Callable	Canada	Corporate - Non Convertible	241,000	259	237
TELUS Corp. 3.75% 01-17-2025 Callable	Canada	Corporate - Non Convertible	682,000	709	669
TELUS Corp. 3.75% 03-10-2026 Callable 2025	Canada	Corporate - Non Convertible	609,000	586	594
TELUS Corp. 2.75% 07-08-2026	Canada	Corporate - Non Convertible	748,000	800	707
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	250,000	262	226
TELUS Corp. 3.63% 03-01-2028 Callable 2027	Canada	Corporate - Non Convertible	782,000	720	748
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	828,000	801	771
TELUS Corp. 5.00% 09-13-2029	Canada	Corporate - Non Convertible	315,000	306	321
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	1,493,000	1,330	1,357
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	315,000	317	261
TELUS Corp. 5.25% 11-15-2032	Canada	Corporate - Non Convertible	1,102,000	1,127	1,127
TELUS Corp. 5.15% 11-26-2043	Canada	Corporate - Non Convertible	275,000	363	262
TELUS Corp. 4.85% 04-05-2044	Canada	Corporate - Non Convertible	981,000	876	900
TELUS Corp. 4.75% 01-17-2045 Callable	Canada	Corporate - Non Convertible	230,000	186	208
TELUS Corp. 4.40% 01-29-2046 Callable 2045	Canada	Corporate - Non Convertible	220,000	167	188
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	1,026,000	1,123	914
TELUS Corp. 3.95% 02-16-2050	Canada	Corporate - Non Convertible	420,000	310	330
TELUS Corp. 4.10% 04-05-2051	Canada	Corporate - Non Convertible	919,000	739	737
TELUS Corp. 5.65% 09-13-2052	Canada	Corporate - Non Convertible	430,000	431	439
Teranet Holdings LP 3.54% 06-11-2025	Canada	Corporate - Non Convertible	390,000	375	377
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	324,000	298	300
Teranet Holdings LP 5.754% 12-17-2040	Canada	Asset Backed	693,000	721	674
Teranet Holdings LP 6.10% 06-17-2041	Canada	Corporate - Non Convertible	354,000	365	356
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	1,077,000	1,008	1,025
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	910,000	870	883
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	17,000	17	16
Toromont Industries Ltd. 3.84% 10-27-2027 Callable	Canada	Corporate - Non Convertible	487,000	475	475
Toronto Hydro Corp. 2.43% 12-11-2029	Canada	Corporate - Non Convertible	366,000	400	332
Toronto Hydro Corp. 1.50% 10-15-2030	Canada	Corporate - Non Convertible	143,000	142	119
Toronto Hydro Corp. 5.54% 05-21-2040	Canada	Corporate - Non Convertible	190,000	245	210
Toronto Hydro Corp. 4.08% 09-16-2044 Callable 2044	Canada	Corporate - Non Convertible	346,000	446	322
Toronto Hydro Corp. 3.55% 07-28-2045 Callable 2045	Canada	Corporate - Non Convertible	140,000	123	120
Toronto Hydro Corp. 3.48% 02-28-2048 Callable 2047	Canada	Corporate - Non Convertible	250,000	188	209
Toronto Hydro Corp. 2.99% 12-10-2049	Canada	Corporate - Non Convertible	380,000	255	288
Toronto Hydro Corp. 3.27% 10-18-2051	Canada	Corporate - Non Convertible	560,000	449	444
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate - Non Convertible	2,675,000	2,800	2,621
The Toronto-Dominion Bank 3.226% 07-24-2024	Canada	Corporate - Non Convertible	429,000	468	421

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BONDS (cont'd)					
The Toronto-Dominion Bank 2.50% 12-02-2024	Canada	Corporate - Non Convertible	1,573,000	1,663	1,513
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	1,170,000	1,079	1,109
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	3,780,000	3,570	3,601
The Toronto-Dominion Bank 1.13% 12-09-2025	Canada	Corporate - Non Convertible	1,433,000	1,406	1,305
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	900,000	890	892
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	3,187,000	2,840	2,930
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	1,530,000	1,511	1,507
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	1,500,000	1,523	1,545
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	3,690,000	3,698	3,663
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	1,285,000	1,093	1,133
The Toronto-Dominion Bank 1.90% 09-11-2028	Canada	Corporate - Non Convertible	646,000	637	564
The Toronto-Dominion Bank F/R 09-14-2028 Callable 2023	Canada	Corporate - Non Convertible	564,000	555	559
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	1,600,000	1,576	1,607
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	650,000	628	629
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	2,659,000	2,544	2,540
The Toronto-Dominion Bank 4.86% 03-04-2031 Callable 2026	Canada	Corporate - Non Convertible	1,088,000	1,060	1,074
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	1,233,000	1,137	1,138
Tourmaline Oil Corp. 2.08% 01-25-2028	Canada	Corporate - Non Convertible	360,000	305	319
Toyota Credit Canada Inc. 3.04% 07-12-2023	Canada	Corporate - Non Convertible	197,000	209	196
Toyota Credit Canada Inc. 2.31% 10-23-2024	Canada	Corporate - Non Convertible	1,357,000	1,410	1,305
Toyota Credit Canada Inc. 2.11% 02-26-2025	Canada	Corporate - Non Convertible	480,000	457	458
Toyota Credit Canada Inc. 2.73% 08-25-2025	Canada	Corporate - Non Convertible	370,000	344	354
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	1,280,000	1,137	1,165
Toyota Credit Canada Inc. 1.66% 07-20-2026	Canada	Corporate - Non Convertible	150,000	133	137
TransCanada PipeLines Ltd. 3.30% 07-17-2025 Callable 2025 MTN	Canada	Corporate - Non Convertible	242,000	233	234
TransCanada PipeLines Ltd. 7.31% 01-15-2027	Canada	Corporate - Non Convertible	500,000	524	536
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	759,000	728	733
TransCanada PipeLines Ltd. 6.28% 05-26-2028	Canada	Corporate - Non Convertible	1,214,000	1,405	1,285
TransCanada PipeLines Ltd. 6.89% 08-07-2028	Canada	Corporate - Non Convertible	659,000	813	716
TransCanada PipeLines Ltd. 5.65% 06-20-2029	Canada	Corporate - Non Convertible	243,000	239	249
TransCanada PipeLines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	517,000	525	466
TransCanada PipeLines Ltd. 6.50% 12-09-2030	Canada	Corporate - Non Convertible	865,000	1,151	918
TransCanada PipeLines Ltd. 5.33% 05-12-2032	Canada	Corporate - Non Convertible	630,000	627	641
TransCanada PipeLines Ltd. 8.05% 02-17-2039	Canada	Corporate - Non Convertible	102,000	130	126
TransCanada PipeLines Ltd. 4.55% 11-15-2041	Canada	Corporate - Non Convertible	1,420,000	1,236	1,234
TransCanada PipeLines Ltd. 4.35% 06-06-2046 Callable 2045	Canada	Corporate - Non Convertible	643,000	490	532
TransCanada PipeLines Ltd. 4.33% 09-16-2047 Callable 2047	Canada	Corporate - Non Convertible	730,000	634	599
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	1,058,000	938	845
TransCanada PipeLines Ltd. 4.34% 10-15-2049 Callable 2049	Canada	Corporate - Non Convertible	724,000	619	590
TransCanada PipeLines Ltd. 5.92% 05-12-2052	Canada	Corporate - Non Convertible	135,000	139	139
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	242,000	232	229
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	380,000	370	372
Union Gas Ltd. 3.19% 09-17-2025 Callable	Canada	Corporate - Non Convertible	312,000	345	302
Union Gas Ltd. 2.81% 06-01-2026 Callable	Canada	Corporate - Non Convertible	500,000	544	478
Union Gas Ltd. 2.88% 11-22-2027 Callable 2027	Canada	Corporate - Non Convertible	118,000	130	111
Union Gas Ltd. 5.46% 09-11-2036	Canada	Corporate - Non Convertible	350,000	347	372
Union Gas Ltd. 6.05% 09-02-2038	Canada	Corporate - Non Convertible	129,000	185	146
Union Gas Ltd. 5.20% 07-23-2040 Callable	Canada	Corporate - Non Convertible	148,000	203	154
Union Gas Ltd. 4.88% 06-21-2041	Canada	Corporate - Non Convertible	305,000	375	307
Union Gas Ltd. 4.20% 06-02-2044 Callable 2043	Canada	Corporate - Non Convertible	1,046,000	1,256	960
Union Gas Ltd. 3.80% 06-01-2046 Callable	Canada	Corporate - Non Convertible	430,000	378	370
United Parcel Service Inc. 2.13% 05-21-2024 Callable 2024	United States	Corporate - Non Convertible	603,000	584	585
University of Ottawa 6.28% 04-15-2043 (Private Placement)	Canada	Corporate - Non Convertible	300,000	357	362
University of Ottawa 2.64% 02-13-2060 Callable 2059	Canada	Corporate - Non Convertible	800,000	681	517
University of Toronto 5.84% 12-15-2043	Canada	Corporate - Non Convertible	44,000	51	51
University of Toronto 4.94% 11-16-2045	Canada	Corporate - Non Convertible	450,000	566	469
Vancouver Airport Authority 2.17% 06-23-2025	Canada	Corporate - Non Convertible	246,000	232	233
Vancouver Airport Authority 3.857% 11-10-2045 Callable	Canada	Corporate - Non Convertible	130,000	120	117
Vancouver Airport Authority 3.66% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	618,000	525	533
Vancouver Airport Authority 2.87% 10-18-2049	Canada	Corporate - Non Convertible	270,000	181	199
Vancouver Airport Authority 2.80% 09-21-2050 Callable 2050	Canada	Corporate - Non Convertible	187,000	177	135
Vancouver International Airport Authority 7.43% 12-07-2026	Canada	Corporate - Non Convertible	53,000	60	59
Ventas Canada Finance Ltd. 4.125% 09-30-2024 Callable 2024	United States	Corporate - Non Convertible	870,000	852	852
Ventas Canada Finance Ltd. 2.45% 01-04-2027	United States	Corporate - Non Convertible	338,000	308	305

MACKENZIE CANADIAN ALL CORPORATE BOND INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

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)					
Ventas Canada Finance Ltd. 3.30% 12-01-2031	United States	Corporate - Non Convertible	180,000	144	153
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	848,000	751	770
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	1,048,000	896	915
Verizon Communications Inc. 3.63% 05-16-2050	United States	Corporate - Non Convertible	626,000	588	474
Verizon Communications Inc. 4.05% 03-22-2051	United States	Corporate - Non Convertible	250,000	213	204
Volkswagen AG 1.20% 09-25-2023	Germany	Corporate - Non Convertible	229,000	230	225
VW Credit Canada Inc. 2.85% 09-26-2024	Germany	Corporate - Non Convertible	1,002,000	1,054	969
VW Credit Canada Inc. 2.05% 12-10-2024	Germany	Corporate - Non Convertible	140,000	131	133
VW Credit Canada Inc. 2.45% 12-10-2026	Germany	Corporate - Non Convertible	1,030,000	942	946
The Walt Disney Co. 2.76% 10-07-2024	United States	Corporate - Non Convertible	1,226,000	1,275	1,188
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	1,030,000	947	975
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	456,000	440	427
Wells Fargo & Co. 2.51% 10-27-2023	United States	Corporate - Non Convertible	88,000	86	87
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate - Non Convertible	921,000	967	905
Wells Fargo & Co. 3.874% 05-21-2025 MTN	United States	Corporate - Non Convertible	2,652,000	2,560	2,584
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	896,000	827	848
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	498,000	511	457
Westcoast Energy Inc. 3.43% 09-12-2024 Callable	Canada	Corporate - Non Convertible	715,000	770	700
Westcoast Energy Inc. 7.30% 12-18-2026 Callable	Canada	Corporate - Non Convertible	103,000	133	110
Westcoast Energy Inc. 7.15% 03-20-2031	Canada	Corporate - Non Convertible	170,000	182	190
Westcoast Energy Inc. 4.79% 10-28-2041	Canada	Corporate - Non Convertible	170,000	145	154
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	32,000	32	29
York University 6.48% 03-07-2042	Canada	Provincial Governments	132,000	168	161
Total bonds				484,808	464,768
Transaction costs				—	—
Total investments				484,808	464,768
Derivative instruments (see schedule of derivative instruments)					1
Cash and cash equivalents					1,158
Other assets less liabilities					4,150
Net assets attributable to unitholders					470,077

¹ The issuer of this security is related to Mackenzie. See Note 1.

MACKENZIE CANADIAN ALL CORPORATE BOND INDEX ETF

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	98.9
<i>Bonds</i>	98.9
<i>Long bond futures</i>	–
Other assets (liabilities)	0.9
Cash and short-term investments	0.2

REGIONAL ALLOCATION	% OF NAV
Canada	89.6
United States	7.8
United Kingdom	1.1
Other assets (liabilities)	0.9
Australia	0.3
Cash and short-term investments	0.2
France	0.1

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Financial	42.2
Corporate bonds – Energy	17.2
Corporate bonds – Infrastructure	12.8
Corporate bonds – Communication	9.3
Corporate bonds – Industrial	8.9
Corporate bonds – Real estate	5.8
Federal bonds	1.9
Other assets (liabilities)	0.9
Provincial bonds	0.7
Cash and short-term investments	0.2
Municipal bonds	0.1

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Bonds	98.5
<i>Bonds</i>	98.4
<i>Long bond futures</i>	0.1
<i>Short bond futures</i>	0.0
Cash and short-term investments	0.8
Other assets (liabilities)	0.7

REGIONAL ALLOCATION	% OF NAV
Canada	90.8
United States	6.9
Cash and short-term investments	0.8
Other assets (liabilities)	0.7
United Kingdom	0.4
Australia	0.4

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Financial	40.0
Corporate bonds – Energy	19.5
Corporate bonds – Infrastructure	13.6
Corporate bonds – Communication	9.1
Corporate bonds – Industrial	8.1
Corporate bonds – Real estate	7.0
Corporate bonds – Provincial	1.1
Cash and short-term investments	0.8
Other assets (liabilities)	0.7
Federal bonds	0.1

MACKENZIE CANADIAN ALL CORPORATE BOND INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

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)
2 Year Canadian Government Bond Futures June 2023	1	Jun. 21, 2023	103.78	104	1	–
Total futures contracts				104	1	–

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

Total Derivative assets						1
Total Derivative liabilities						–

MACKENZIE CANADIAN ALL CORPORATE BOND INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

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 CANADIAN ALL CORPORATE BOND INDEX 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.

MACKENZIE CANADIAN ALL CORPORATE BOND INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

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 CANADIAN ALL CORPORATE BOND INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

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.

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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.

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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		

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NOTES TO FINANCIAL STATEMENTS

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

(a) ETF Formation and Series Information

Date of Formation: January 9, 2018

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

CAD Units were listed on the NEO Exchange Inc. under the symbol QCB on January 29, 2018. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at March 31, 2023 was \$91.46 (2022 – \$95.58).

The management fee rate for CAD Units is 0.14%.

As at March 31, 2023, the ETF's NAV per unit was \$91.45 (2022 – \$95.58) and its Net Assets per unit calculated in accordance with IFRS was \$91.45 (2022 – \$95.58).

(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
14,861	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	March 31, 2023		March 31, 2022	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	45,128		4,674	
Value of collateral received	47,486		4,918	
Gross securities lending income	21	100.0	5	100.0
Tax withheld	-	-	-	-
Payments to Securities Lending Agent	(4)	(19.0)	(1)	(20.0)
Securities lending income	17	81.0	4	80.0

(d) Commissions

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

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Canadian Select Corporate Bond Index, or any successor thereto. It invests primarily in Canadian investment grade corporate bonds.

ii. Currency risk

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

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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)

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	21,354	104				
1-5 years	244,977	–				
5-10 years	86,575	–				
Greater than 10 years	111,862	–				
Total	464,768	104				
Total sensitivity to interest rate changes			(26,293)	(5.6)	26,293	5.6

March 31, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	7,975	(1,102)				
1-5 years	108,387	–				
5-10 years	48,655	–				
Greater than 10 years	64,357	–				
Total	229,374	(1,102)				
Total sensitivity to interest rate changes			(14,210)	(6.1)	14,210	6.1

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 6.5% (2022 – 5.2%) of the net assets of the ETF.

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	1.9	–
AA	2.6	6.2
A	38.8	40.4
BBB	40.1	38.9
Less than BBB	0.3	0.6
Unrated	15.2	12.3
Total	98.9	98.4

* 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	–	464,768	–	464,768	–	229,374	–	229,374
Derivative assets	1	–	–	1	50	–	–	50
Derivative liabilities	–	–	–	–	(7)	–	–	(7)
Total	1	464,768	–	464,769	43	229,374	–	229,417

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)

(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	257,156	194,940
Funds managed by affiliates of the Manager	206,583	31,610

(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 Fund'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	1	–	–	1
Unrealized losses on derivative contracts	–	–	–	–
Liability for options written	–	–	–	–
Total	1	–	–	1

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

(i) Interest in Unconsolidated Structured Entities

As at March 31, 2023 and 2022, the ETF had no investments in Underlying Funds.