

MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the ETF



Luke Gould
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 5, 2023

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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

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

Basis for Opinion

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

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

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

Other Matter – Comparative Information

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



MACKENZIE
Investments

MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



Chartered Professional Accountants, Licensed Public Accountants

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

Toronto, Ontario
June 5, 2023

MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF FINANCIAL POSITION

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

	2023 \$	2022 \$
ASSETS		
Current assets		
Investments at fair value	507,082	478,574
Cash and cash equivalents	17,565	34,355
Accrued interest receivable	4,249	2,974
Dividends receivable	6	15
Accounts receivable for investments sold	381	2,809
Accounts receivable for units issued	–	–
Margin on derivatives	3,738	–
Derivative assets	438	1,715
Total assets	533,459	520,442
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	197	2,368
Accounts payable for units redeemed	–	–
Due to manager	200	138
Liability for options written	–	5
Derivative liabilities	1,128	271
Total liabilities	1,525	2,782
Net assets attributable to unitholders	531,934	517,660

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2023	2022	2023	2022
CAD Units	18.96	19.95	531,934	517,660

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023 \$	2022 \$
Income		
Dividends	1,146	1,431
Interest income for distribution purposes	14,523	13,723
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(33,834)	(13,454)
Net unrealized gain (loss)	8,999	(24,286)
Securities lending income	35	34
Fee rebate income	125	209
Other	144	185
Total income (loss)	(8,862)	(22,158)
Expenses (note 6)		
Management fees	2,197	2,530
Management fee rebates	(619)	(499)
Interest charges	1	1
Commissions and other portfolio transaction costs	65	40
Independent Review Committee fees	2	2
Expenses before amounts absorbed by Manager	1,646	2,074
Expenses absorbed by Manager	–	–
Net expenses	1,646	2,074
Increase (decrease) in net assets attributable to unitholders from operations before tax	(10,508)	(24,232)
Foreign withholding tax expense (recovery)	(3)	32
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	(10,505)	(24,264)

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2023	2022	2023	2022
CAD Units	(0.40)	(0.90)	(10,505)	(24,264)

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

MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2023	2022
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	517,660	549,799
Increase (decrease) in net assets from operations	(10,505)	(24,264)
Distributions paid to unitholders:		
Investment income	(13,923)	(12,508)
Capital gains	(76)	–
Management fee rebates	(619)	(499)
Total distributions paid to unitholders	(14,618)	(13,007)
Unit transactions:		
Proceeds from units issued	109,071	90,309
Reinvested distributions	76	–
Payments on redemption of units	(69,750)	(85,177)
Total unit transactions	39,397	5,132
Increase (decrease) in net assets attributable to unitholders	14,274	(32,139)
End of period	531,934	517,660
Increase (decrease) in units (in thousands) (note 7):		
Units outstanding – beginning of period	25,950	25,700
Issued	5,800	4,250
Reinvested distributions	–	–
Redeemed	(3,700)	(4,000)
Units outstanding – end of period	28,050	25,950

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MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

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	(10,505)	(24,264)
Adjustments for:		
Net realized loss (gain) on investments	34,850	11,568
Change in net unrealized loss (gain) on investments	(8,999)	24,286
Purchase of investments	(486,223)	(440,247)
Proceeds from sale and maturity of investments	447,800	413,305
(Increase) decrease in accounts receivable and other assets	(5,004)	1,622
Increase (decrease) in accounts payable and other liabilities	62	(77)
Net cash provided by (used in) operating activities	(28,019)	(13,807)
Cash flows from financing activities		
Proceeds from units issued	85,103	88,210
Payments on redemption of units	(59,392)	(83,106)
Distributions paid net of reinvestments	(14,542)	(13,007)
Net cash provided by (used in) financing activities	11,169	(7,903)
Net increase (decrease) in cash and cash equivalents	(16,850)	(21,710)
Cash and cash equivalents at beginning of period	34,355	55,915
Effect of exchange rate fluctuations on cash and cash equivalents	60	150
Cash and cash equivalents at end of period	17,565	34,355
Cash	17,565	34,355
Cash equivalents	–	–
Cash and cash equivalents at end of period	17,565	34,355
Supplementary disclosures on cash flow from operating activities:		
Dividends received	1,155	1,432
Foreign taxes paid (recovered)	(3)	32
Interest received	13,248	13,603
Interest paid	1	1

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

MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

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SCHEDULE OF INVESTMENTS

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	618,000	615	587
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	450,000	450	448
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	1,410,000	1,583	1,331
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	220,000	229	193
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	862,000	919	798
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	77,000	86	72
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	196,000	193	164
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	866,000	763	734
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 272,764	339	343
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	304,000	359	351
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	67,000	61	60
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	520,000	428	421
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	120,000	93	90
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 750,000	931	873
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	436,000	433	403
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	1,123,000	1,128	1,012
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 40,000	58	52
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	110,000	115	107
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate - Non Convertible	USD 273,000	341	284
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	1,054,000	1,130	1,020
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	710,000	713	604
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	460,000	456	371
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 190,000	250	225
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	280,000	280	253
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	280,000	280	226
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	244,000	243	237
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	210,000	210	175
AltaLink LP 4.69% 11-28-2032	Canada	Corporate - Non Convertible	190,000	190	196
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 690,000	937	956
Amazon.com Inc. 3.95% 04-13-2052	United States	Corporate - Non Convertible	USD 625,000	745	748
America Movil SAB de CV 5.38% 04-04-2032	Mexico	Corporate - Non Convertible	USD 320,000	399	390
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 260,000	346	279
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	320,000	320	315
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	451,000	443	420
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 45,000	51	48
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	80,000	80	77
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 240,000	301	290
AT&T Inc. F/R 03-25-2024	United States	Corporate - Non Convertible	USD 240,000	300	324
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	613,000	621	568
Athabasca Indigenous Midstream LP 6.07% 02-05-2042	Canada	Corporate - Non Convertible	80,000	80	84
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	1,030,000	1,030	1,026
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	340,000	340	326
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	410,000	409	378
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	171,000	154	149
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	578,000	568	524
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	846,000	837	806
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	429,000	430	385
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	1,420,000	1,481	1,380
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate - Non Convertible	728,000	727	671
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate - Non Convertible	746,000	709	680
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	320,000	320	309
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	1,547,000	1,535	1,529
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	2,012,000	2,025	2,017
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	1,310,000	1,272	1,245
Bank of Montreal F/R 06-17-2030 Callable 2025	Canada	Corporate - Non Convertible	190,000	176	177
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	1,093,000	1,120	1,141
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	505,000	495	467
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	1,370,000	1,371	1,361
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	1,872,000	1,800	1,780
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	857,000	857	878
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	1,816,000	1,712	1,708
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	419,000	419	396

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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)					
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	2,346,000	2,338	2,303
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	1,003,000	969	898
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	348,000	312	309
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	258,000	258	277
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	838,000	833	789
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	260,000	260	251
bclMC Realty Corp. 2.84% 06-03-2025 Callable 2025	Canada	Corporate - Non Convertible	164,000	158	158
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	829,000	813	753
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	433,000	447	410
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	380,000	346	315
Beclé SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 500,000	627	550
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	418,000	484	367
Bell Telephone Co. of Canada 4.55% 02-09-2030	Canada	Corporate - Non Convertible	420,000	419	418
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	600,000	628	587
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 103,000	125	117
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	570,000	570	585
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	547,000	565	529
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	66,000	66	55
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	3,195,000	3,262	3,068
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	312,000	337	304
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	173,000	173	140
Bruce Power LP 4.70% 12-21-2027	Canada	Corporate - Non Convertible	120,000	120	120
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	981,000	955	938
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	110,000	110	111
The Calgary Airport Authority 3.45% 10-07-2041	Canada	Corporate - Non Convertible	56,000	47	47
Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	512,000	442	422
Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	170,000	138	139
Canada Housing Trust 1.95% 12-15-2025	Canada	Federal Government	5,380,000	5,171	5,151
Canada Housing Trust 1.10% 03-15-2031	Canada	Federal Government	12,790,000	12,249	10,854
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	2,060,000	2,040	1,851
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	370,000	370	345
Canadian Imperial Bank of Commerce 2.75% 03-07-2025	Canada	Corporate - Non Convertible	2,160,000	2,099	2,078
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	715,000	732	676
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	1,811,000	1,827	1,830
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	306,000	305	310
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	1,755,000	1,688	1,582
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	856,000	822	818
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	410,000	410	407
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	235,000	238	218
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	825,000	834	810
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	848,000	912	799
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	889,000	885	817
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	422,000	423	393
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	415,000	412	411
Canadian Western Bank 1.57% 09-14-2023	Canada	Corporate - Non Convertible	177,000	176	174
Canadian Western Bank 2.60% 09-06-2024	Canada	Corporate - Non Convertible	422,000	400	406
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	560,000	553	533
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	570,000	570	554
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	540,000	540	491
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	900,000	901	899
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	180,000	180	178
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	165,000	165	128
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	1,045,000	1,105	1,028
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	318,000	323	317
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	180,000	181	174
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	900,000	904	762
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	176,000	176	173
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	30,000	30	29
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 60,000	80	77
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	60,000	60	57

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BONDS (cont'd)					
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 19,200	25	18
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	1,070,000	1,068	996
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	1,380,000	1,347	1,318
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 870,000	1,197	1,164
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 850,000	1,277	1,108
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 390,000	527	424
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 590,000	709	608
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 540,000	743	598
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 220,000	278	204
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	1,316,000	1,219	1,206
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	3,000	3	3
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	1,717,000	1,777	1,580
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	516,000	478	452
Choice Properties Real Estate Investment Trust 6.00% 06-24-2032	Canada	Corporate - Non Convertible	209,000	219	219
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	916,000	917	915
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 200,000	64	58
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 230,000	321	257
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate - Non Convertible	USD 400,000	524	421
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	610,000	601	525
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	160,000	160	161
Colburn SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 410,000	507	459
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	56,000	56	52
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	45,000	45	41
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 50,000	61	68
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 40,000	50	50
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	62,322	73	62
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 10,000	13	11
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 7,000	9	8
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 40,000	53	51
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	70,934	71	68
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	62,967	63	60
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	176,000	176	132
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 350,000	304	262
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 253,000	73	180
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	780,000	701	710
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	40,000	40	41
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	75,000	80	71
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	580,000	542	514
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	306,000	308	262
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	155,000	154	129
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	865,000	869	790
CU Inc. 3.55% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	86,000	74	71
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	85,000	78	75
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	460,000	354	339
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	375,000	375	378
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 430,000	551	479
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 83,000	104	101
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	768,000	772	775
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 232,000	293	279
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025	Canada	Corporate - Non Convertible	460,000	460	416
Dream Industrial Real Estate Investment Trust 3.97% 04-13-2026	Canada	Corporate - Non Convertible	130,000	130	125
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	299,000	299	271
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	330,000	330	289
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	150,000	150	149
Dream Summit Industrial 1.82% 04-01-2026	Canada	Corporate - Non Convertible	164,000	147	148

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BONDS (cont'd)					
Dream Summit Industrial 2.25% 01-12-2027	Canada	Corporate - Non Convertible	220,000	196	197
Dream Summit Industrial 2.44% 07-14-2028	Canada	Corporate - Non Convertible	111,000	96	96
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	230,000	230	231
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	251,000	251	200
Enbridge Gas Inc. 2.50% 08-05-2026 Callable 2026	Canada	Corporate - Non Convertible	54,000	55	51
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	315,000	318	284
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	624,000	525	538
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	90,000	90	66
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate - Non Convertible	170,000	181	141
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	700,000	643	533
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	303,000	303	292
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	798,000	793	670
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	4,110,000	4,041	3,812
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,329,000	1,434	1,303
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	360,000	377	297
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	210,000	207	194
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	290,000	290	296
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	490,000	501	407
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	748,000	782	569
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	400,000	400	402
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	63,000	56	57
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	297,000	297	279
The Estée Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 350,000	440	397
Exxon Mobil Corp. 2.99% 03-19-2025 Callable 2025	United States	Corporate - Non Convertible	USD 70,000	102	92
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	465,000	466	438
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	1,281,000	1,202	1,137
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	640,000	640	646
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	629,000	589	569
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	987,000	988	978
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	1,001,000	1,049	949
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	840,000	840	826
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 287,967	351	366
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	1,439,000	1,447	1,448
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	588,000	543	523
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 1,180,000	1,464	1,256
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	860,000	861	864
Fortified Trust 3.76% 06-23-2025	Canada	Corporate - Non Convertible	429,000	429	419
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	920,000	920	837
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	711,000	712	709
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 1,880	2	1
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 1,825	1	-
FXI Holdings Inc. 7.88% 11-01-2024 144A	United States	Corporate - Non Convertible	USD 2,000	2	3
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	760,000	761	753
GFL Environmental Inc. 3.75% 08-01-2025 144A	Canada	Corporate - Non Convertible	USD 210,000	276	273
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 33,000	42	40
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	135,000	136	114
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 10,000	12	12
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	900,000	900	830
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	322,000	322	282
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 280,000	362	304
Government of Canada 0.75% 02-01-2024	Canada	Federal Government	15,141,000	14,603	14,708
Government of Canada 0.25% 03-01-2026	Canada	Federal Government	210,000	189	192
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	2,470,000	2,460	2,379
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	19,297,000	18,929	17,386
Government of Canada 1.50% 12-01-2031	Canada	Federal Government	28,916,000	25,199	25,881
Government of Canada 2.00% 06-01-2032	Canada	Federal Government	24,105,000	22,221	22,397
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	34,000	33	33
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	4,017,001	3,726	3,834
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	4,265,000	3,109	3,186

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BONDS (cont'd)					
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	1,198,001	768	848
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	575,000	560	499
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	94,000	78	78
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 30,000	37	34
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 350,000	434	315
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	655,000	631	611
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	365,000	417	424
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	365,000	423	431
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	141,000	163	164
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	1,614,000	1,293	1,260
Greater Toronto Airports Authority 3.15% 10-05-2051	Canada	Corporate - Non Convertible	610,000	488	470
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	662,000	662	651
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	313,000	316	303
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	160,000	160	148
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 93,000	123	112
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	755,000	776	730
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	333,000	333	306
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	490,000	504	461
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	1,990,000	2,126	1,847
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	530,000	542	468
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	420,000	420	415
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	490,000	466	445
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	379,000	379	381
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	501,000	501	436
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	730,000	729	711
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 373,125	470	455
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	553,000	553	571
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	730,000	837	861
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	185,000	182	160
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	738,000	863	873
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	335,000	335	332
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	652,000	635	665
Hydro One Inc. 4.59% 10-09-2043 Callable 2043	Canada	Corporate - Non Convertible	273,000	268	270
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	330,000	330	292
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	260,000	260	216
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 270,000	358	368
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	120,000	120	101
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	740,000	720	720
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	1,523,000	1,579	1,447
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	1,269,000	1,287	1,232
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	260,000	260	266
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	580,000	580	522
Inter Pipeline Ltd. 5.85% 05-18-2032	Canada	Corporate - Non Convertible	231,000	231	235
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	760,000	752	733
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	685,000	657	642
Interconexion Electrica SA ESP 3.83% 11-26-2033	Colombia	Corporate - Non Convertible	USD 200,000	223	221
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 500,000	603	618
Iris Escrow Issuer Corp. 10.00% 12-15-2028 144A	Canada	Corporate - Non Convertible	USD 14,000	15	14
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	180,000	183	179
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	166,000	168	159
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 155,616	198	191
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 200,000	250	248
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	150,000	150	138
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	1,060,000	1,060	951
Kaisa Group Holdings Ltd. 8.65% 02-24-2023	China	Corporate - Non Convertible	USD 200,000	91	34
Kaisa Group Holdings Ltd. 10.50% 02-24-2023	China	Corporate - Non Convertible	USD 500,000	356	84
Kaisa Group Holdings Ltd. 8.50% 02-24-2023	China	Corporate - Non Convertible	USD 500,000	200	84
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 200,000	185	34
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	750,000	798	702

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Keyera Corp. F/R 06-13-2029 Callable 2029	Canada	Corporate - Non Convertible	930,000	952	893
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	760,000	734	666
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 100,000	121	123
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 269,415	323	193
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	Canada	Corporate - Non Convertible	USD 9,000	11	11
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	85,000	85	73
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 25,000	33	33
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 18,000	24	23
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	378,000	378	359
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	1,030,000	1,020	1,012
Laurentian Bank of Canada 0.88% 03-01-2026	Canada	Mortgage Backed	1,141,015	1,131	1,062
Laurentian Bank of Canada 1.60% 05-06-2026	Canada	Corporate - Non Convertible	130,000	130	120
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	1,010,000	1,010	961
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	120,000	120	88
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	429,000	399	372
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	260,000	260	267
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 777,000	616	241
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	342,000	361	336
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	420,000	420	371
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	230,000	230	240
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 213,368	314	271
Magna International Inc. 4.95% 01-31-2031	Canada	Corporate - Non Convertible	350,000	350	358
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	640,000	640	577
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	740,000	734	692
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	474,000	477	473
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	847,000	859	820
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	1,476,000	1,462	1,391
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	740,000	740	747
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	470,000	470	461
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 200,000	205	206
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 210,000	265	241
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 116,000	125	137
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 7,000	9	9
Mauser Packaging Solutions 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 13,000	17	16
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	2,145,000	2,218	2,088
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 45,000	59	62
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 60,000	76	78
Merrill Lynch 0.99% 03-01-2026	Canada	Mortgage Backed	978,411	975	913
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	110,000	110	109
Micron Technology Inc. 6.75% 11-01-2029	United States	Corporate - Non Convertible	USD 200,000	281	287
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 292,000	370	342
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 443,000	559	520
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate - Non Convertible	874,000	899	857
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	2,313,000	2,329	2,218
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	404,000	405	409
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	358,000	345	325
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	380,000	382	353
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	840,000	840	838
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	577,000	578	430
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	170,000	170	150
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	480,000	480	430
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 20,000	26	23
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 290,000	349	344
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 550,000	763	628
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	240,000	225	198
North West Redwater Partnership/NWR Financing Co. Ltd. 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	285,000	284	281
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	315,000	315	308
North West Redwater Partnership 3.20% 04-24-2026 Callable 2026	Canada	Corporate - Non Convertible	80,000	77	77
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	2,211,000	2,140	2,074
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	1,610,000	1,562	1,417

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BONDS (cont'd)					
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	69,866	70	62
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	70,000	69	71
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 170,000	212	188
OMERS Finance Trust 1.55% 04-21-2027	Canada	Corporate - Non Convertible	2,473,000	2,506	2,281
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	1,108,000	1,193	1,045
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	1,435,000	1,448	1,390
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	332,000	296	301
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	795,000	835	737
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	1,240,000	1,265	1,154
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	190,000	190	195
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	270,000	269	242
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	410,000	409	431
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	349,000	373	338
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	1,092,000	993	1,018
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	320,000	292	278
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 460,000	646	604
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	540,000	545	527
PayPal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 160,000	212	209
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 170,000	225	217
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 480,000	695	555
Pembina Pipeline Corp. 2.56% 06-01-2023	Canada	Corporate - Non Convertible	213,000	221	212
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	1,488,000	1,600	1,437
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	290,000	316	256
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	105,000	115	91
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	324,000	316	281
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	720,000	711	601
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 25,000	8	2
Petroleos Mexicanos 6.50% 03-13-2027	Mexico	Corporate - Non Convertible	USD 10,000	14	12
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	484,000	484	460
Province of Alberta 1.65% 06-01-2031	Canada	Provincial Governments	800,000	767	691
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	1,170,000	1,211	969
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	13,053,000	13,282	10,916
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	5,980,000	5,375	4,837
Province of British Columbia 1.55% 06-18-2031	Canada	Provincial Governments	6,443,000	6,068	5,533
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	3,378,000	3,792	2,772
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	3,875,000	3,859	3,267
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	3,915,000	3,047	2,528
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	550,000	514	519
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	3,179,000	3,171	2,823
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	2,840,000	2,838	2,938
Province of Ontario 3.75% 06-02-2032	Canada	Provincial Governments	19,690,000	19,858	19,890
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	1,150,000	1,313	1,041
Province of Ontario 3.75% 12-02-2053	Canada	Provincial Governments	13,076,000	12,311	12,531
Province of Quebec 0% 04-01-2026 Generic Strip	Canada	Provincial Governments	10,000	9	9
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	800,000	800	804
Province of Quebec 3.25% 09-01-2032	Canada	Provincial Governments	7,421,000	6,984	7,201
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	21,462,000	22,529	23,118
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	760,000	807	637
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	5,216,000	5,106	4,088
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	337,000	314	310
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	210,000	219	192
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	1,580,000	1,575	1,455
QVC Inc. 4.38% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 69,000	91	38
Reliance LP 3.84% 03-15-2025 Callable 2025	Canada	Corporate - Non Convertible	74,000	72	72
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	219,000	220	197
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	430,000	430	381
Renasas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 360,000	454	454
Renasas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 420,000	529	503
RioCan Real Estate Investment Trust 5.61% 10-06-2027	Canada	Corporate - Non Convertible	210,000	210	211
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	790,000	712	690
RioCan Real Estate Investment Trust 4.63% 05-01-2029	Canada	Corporate - Non Convertible	120,000	120	114
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	419,000	408	405
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	1,128,000	1,121	1,064

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BONDS (cont'd)					
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	1,165,000	1,155	1,064
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 208,000	264	247
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	564,000	543	544
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	1,808,000	1,751	1,752
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	806,000	809	822
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	1,094,000	985	1,008
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	1,699,000	1,681	1,699
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	880,000	880	880
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	1,157,000	1,102	1,036
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	470,000	470	462
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	1,028,000	999	959
Russel Metals Inc. 6.00% 03-16-2026	Canada	Corporate - Non Convertible	140,000	142	138
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 140,000	186	152
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	160,000	160	135
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	280,000	280	233
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	410,000	430	397
Scotia Capital Inc. 1.25% 03-01-2025	Canada	Mortgage Backed	312,923	316	299
Scotia Capital Inc. 0.89% 09-01-2026	Canada	Mortgage Backed	707,103	688	653
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	275,357	284	250
Shaw Communications Inc. 4.35% 01-31-2024 Callable	Canada	Corporate - Non Convertible	41,000	45	41
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	376,000	390	326
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	131,000	183	144
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	80,000	80	77
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	170,000	170	160
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	150,000	150	135
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 167,400	210	152
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 30,000	39	38
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 200,000	104	106
Source energy Services 10.50% 03-15-2025	Canada	Corporate - Non Convertible	28,295	10	22
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	360,000	360	315
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 105,000	148	141
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	3,099	3	3
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 251,453	293	271
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	1,037,000	1,053	1,025
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	2,099,000	2,085	2,015
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	1,440,000	1,486	1,310
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	900,000	900	801
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	997,000	995	980
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	460,000	460	371
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	440,000	432	341
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 10,000	13	12
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 660,000	794	764
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 309,000	414	402
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026	Australia	Corporate - Non Convertible	USD 180,000	226	234
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	86,000	81	82
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 170,000	238	221
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	931,000	867	867
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	877,000	947	797
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	192,000	190	159
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	230,000	230	229
Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 200,000	275	229
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 70,000	88	85
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	860,000	860	797
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 87,000	102	116
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	429,000	436	408
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 170,000	241	223
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 1,227,000	1,717	1,594
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 330,000	448	378
T-Mobile US Inc. 2.25% 11-15-2031 Class B	United States	Corporate - Non Convertible	USD 140,000	185	155
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 570,000	744	783
T-Mobile USA Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 386,000	518	527

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	1,030,000	1,032	999
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	340,000	348	330
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	240,000	240	200
Toronto Hydro Corp. 2.47% 10-20-2031	Canada	Corporate - Non Convertible	340,000	340	299
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	1,780,000	1,773	1,687
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	2,945,000	2,798	2,806
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	2,052,000	2,024	2,034
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	359,000	358	330
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	859,000	856	846
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	440,000	440	453
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	1,162,000	1,156	1,154
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	883,000	881	779
The Toronto-Dominion Bank F/R 09-14-2028 Callable 2023	Canada	Corporate - Non Convertible	1,437,000	1,423	1,424
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	540,000	540	542
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	49,000	47	47
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	581,000	584	555
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	1,150,000	1,163	1,146
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	230,000	230	204
Toyota Credit Canada Inc. 4.45% 01-26-2026	Canada	Corporate - Non Convertible	86,000	85	86
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	324,000	324	295
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 250,000	313	309
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	1,341,000	1,421	1,296
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	760,000	760	778
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	1,012,000	1,012	814
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	2,520,000	2,448	2,269
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	160,000	151	152
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	827,000	904	810
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	2,651	3	3
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 15,000	18	19
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 27,000	34	29
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 2,005,002	2,890	2,025
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	234,000	198	200
Vancouver Airport Authority 2.80% 09-21-2050 Callable 2050	Canada	Corporate - Non Convertible	345,000	258	249
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	573,000	577	556
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 380,000	516	482
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 300,000	375	403
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	570,000	514	517
Vidéotron Ltée 5.63% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	1,045,000	1,109	1,039
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	1,713,000	1,664	1,513
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	1,270,000	1,316	1,129
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	561,000	594	531
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	439,000	440	411
Wells Fargo & Co. 3.874% 05-21-2025 MTN	United States	Corporate - Non Convertible	90,000	87	88
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	1,001,000	985	952
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	2,000	2	2
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	253,000	230	232
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 417,000	601	539
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 110,000	145	139
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	971,000	967	873
Total bonds				498,143	472,182
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Communication Services	6,980	108	123
BCE Inc. Pfd. Series AI	Canada	Communication Services	1,259	20	19
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	438	8	7
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	4,127	105	85
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	617	15	14
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	3,256	81	73
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	2,400	1	2
Emera Inc. Pfd. Series J	Canada	Utilities	420	11	9
Emera Inc. Pfd. Series L	Canada	Utilities	4,650	116	87

MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Frontera Generation Holdings LLC	United States	Energy	134	–	–
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	1,704	44	39
Source Energy Services Ltd.	Canada	Energy	1,461	2	5
TransAlta Corp. Pfd. Series A	Canada	Utilities	5,227	66	67
Transalta Corp. 4.60% Perpetual Pfd. Series C	Canada	Utilities	1,320	25	25
Total equities				602	555
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	136,000	12,411	12,528
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	83,026	7,539	6,735
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	211,500	4,238	3,691
Total exchange-traded funds/notes				24,188	22,954
SHORT-TERM NOTES					
Government of Canada 0% 02-29-2024	Canada	Federal Government	11,849,000	11,361	11,391
Total short-term notes				11,361	11,391
Transaction costs				(10)	–
Total investments				534,284	507,082
Derivative instruments (see schedule of derivative instruments)					(690)
Cash and cash equivalents					17,565
Other assets less liabilities					7,977
Net assets attributable to unitholders					531,934

¹ This exchange-traded fund is managed by Mackenzie.

MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	90.8
<i>Bonds</i>	90.9
<i>Short bond futures</i>	(0.1)
Exchange-traded funds/notes	4.3
Cash and short-term investments	3.3
Other assets (liabilities)	1.5
Equities	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	85.9
United States	6.7
Cash and short-term investments	3.3
Other assets (liabilities)	1.5
United Kingdom	0.9
Australia	0.3
Mexico	0.3
Japan	0.2
China	0.2
Panama	0.2
Brazil	0.1
Luxembourg	0.1
Chile	0.1
Netherlands	0.1
Bahamas	0.1

SECTOR ALLOCATION	% OF NAV
Corporate bonds	45.0
Federal bonds	23.1
Provincial bonds	21.1
Exchange-traded funds/notes	4.3
Cash and short-term investments	3.3
Other assets (liabilities)	1.5
Mortgage backed	0.6
Foreign government bonds	0.5
Term loans	0.5
Municipal bonds	0.1

MARCH 31, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	92.0
<i>Bonds</i>	91.9
<i>Short bond futures</i>	0.1
<i>Purchased options</i>	0.0
<i>Written options</i>	(0.0)
Cash and short-term investments	6.9
Other assets (liabilities)	0.8
Equities	0.3

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	66.8
United States	19.0
Cash and short-term investments	6.9
Other	2.1
United Kingdom	1.1
Other assets (liabilities)	0.8
China	0.5
Luxembourg	0.4
Australia	0.4
Mexico	0.4
Netherlands	0.3
Chile	0.3
Japan	0.2
Brazil	0.2
Indonesia	0.2
Ireland	0.2
Panama	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	42.5
Provincial bonds	17.9
Federal bonds	15.8
Term loans	8.1
Cash and short-term investments	6.9
Foreign government bonds	6.3
Other assets (liabilities)	0.8
Mortgage backed	0.7
Municipal bonds	0.6
Utilities	0.2
Energy	0.1
Other	0.1

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

MACKENZIE CORE PLUS CANADIAN FIXED INCOME 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)
EURO-BOBL Futures June 2023	(309)	Jun. 8, 2023	117.88	(53,388)	268	–
10 Year Japanese Government Bond Futures June 2023	(31)	Jun. 13, 2023	148.12	(46,739)	–	(834)
Total futures contracts				(100,127)	268	(834)

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

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	18 CAD	(13) EUR	Apr. 28, 2023	(18)	(18)	–	–
A	187 CAD	(140) USD	Apr. 28, 2023	(187)	(188)	–	(1)
A	1,429 CAD	(1,070) USD	May 19, 2023	(1,429)	(1,445)	–	(16)
AA	2,919 CAD	(2,186) USD	May 19, 2023	(2,919)	(2,953)	–	(34)
AA	2,645 CAD	(1,980) USD	May 19, 2023	(2,645)	(2,674)	–	(29)
AA	3,600 CAD	(2,700) USD	May 19, 2023	(3,600)	(3,647)	–	(47)
AA	4,485 CAD	(3,290) USD	May 19, 2023	(4,485)	(4,443)	42	–
A	3,345 USD	(4,545) CAD	May 19, 2023	4,545	4,517	–	(28)
AA	1,430 USD	(1,957) CAD	May 19, 2023	1,957	1,931	–	(26)
AA	295 CAD	(221) USD	May 26, 2023	(295)	(298)	–	(3)
A	2,241 CAD	(1,640) USD	May 26, 2023	(2,241)	(2,215)	26	–
AA	1,588 CAD	(1,153) USD	May 26, 2023	(1,588)	(1,557)	31	–
AA	558 CAD	(388) EUR	Jun. 2, 2023	(558)	(570)	–	(12)
A	4,892 CAD	(3,641) USD	Jun. 2, 2023	(4,892)	(4,915)	–	(23)
A	20,777 CAD	(15,442) USD	Jun. 2, 2023	(20,777)	(20,852)	–	(75)
A	107 CAD	(79) USD	Jun. 9, 2023	(107)	(106)	1	–
AA	2,240 CAD	(1,640) USD	Jun. 9, 2023	(2,240)	(2,214)	26	–
AA	3,333 CAD	(2,436) USD	Jun. 23, 2023	(3,333)	(3,289)	44	–
Total forward currency contracts						170	(294)

Total Derivative assets

438

Total Derivative liabilities

(1,128)

MACKENZIE CORE PLUS CANADIAN FIXED INCOME 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 CORE PLUS CANADIAN FIXED INCOME ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

The ETF categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 11 for the fair value classifications of the ETF.

(c) Income recognition

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

(d) Commissions and other portfolio transaction costs

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

MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

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

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

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

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

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

(k) Future accounting changes

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

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

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NOTES TO FINANCIAL STATEMENTS

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

Mackenzie may waive or absorb management fees and operating expenses at its discretion and stop waiving or absorbing such fees at any time without notice.

Mackenzie may charge a reduced management fee rate with respect to investments in the ETF by large investors, including other funds managed by Mackenzie or affiliates of Mackenzie. An amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed in cash to those unitholders by the ETF as a management fee distribution. Refer to Note 11 for the management fee rates charged to units of the ETF.

7. Units and Unit Transactions

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

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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: April 1, 2016

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

CAD Units were listed on the TSX under the symbol MKB on April 19, 2016. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at March 31, 2023 was \$18.97 (2022 – \$19.92).

The management fee rate for CAD Units is 0.40%.

As at March 31, 2023, the ETF's NAV per unit was \$18.96 (2022 – \$19.95) and its Net Assets per unit calculated in accordance with IFRS was \$18.96 (2022 – \$19.95).

(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
43,911	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	March 31, 2023		March 31, 2022	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	35,373	100.0	23,519	100.0
Value of collateral received	37,197		24,746	
Gross securities lending income	43	100.0	42	100.0
Tax withheld	-	-	(1)	(2.4)
Payments to Securities Lending Agent	(8)	(18.6)	(7)	(16.7)
Securities lending income	35	81.4	34	80.9

(d) Commissions

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

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks a steady flow of income with an emphasis on capital preservation by investing primarily in investment grade Canadian government or corporate fixed income and/or asset-backed securities, in each case with maturities of more than one year, and may hold up to 30% of its assets in foreign investments.

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

March 31, 2023								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	34,873	11,826	(44,348)	2,351				
EUR	394	220	(320)	294				
JPY	–	999	(834)	165				
Total	35,267	13,045	(45,502)	2,810				
% of Net Assets	6.6	2.5	(8.6)	0.5				
Total currency rate sensitivity					(141)	–	141	–

March 31, 2022								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	75,707	(315)	(69,562)	5,830				
EUR	1,535	(301)	(1,074)	160				
Total	77,242	(616)	(70,636)	5,990				
% of Net Assets	14.9	(0.1)	(13.6)	1.2				
Total currency rate sensitivity					(903)	(0.2)	903	0.2

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	25,439	(100,127)				
1-5 years	144,519	–				
5-10 years	195,756	–				
Greater than 10 years	106,468	–				
Total	472,182	(100,127)				
Total sensitivity to interest rate changes			(30,169)	(5.7)	30,169	5.7

March 31, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	7,716	(138,656)				
1-5 years	113,698	–				
5-10 years	184,330	–				
Greater than 10 years	134,240	–				
Total	439,984	(138,656)				
Total sensitivity to interest rate changes			(37,859)	(7.3)	37,974	7.3

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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)

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 23.1% of the net assets of the ETF (2022 – 16.3%).

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	23.9	17.1
AA	10.0	14.4
A	25.2	17.1
BBB	20.0	21.6
Less than BBB	4.6	7.9
Unrated	7.2	6.9
Total	90.9	85.0

* 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	–	472,114	68	472,182	–	439,950	34	439,984
Equities	553	–	2	555	1,373	–	–	1,373
Options	–	–	–	–	19	–	–	19
Exchange-traded funds/notes	22,954	–	–	22,954	37,198	–	–	37,198
Derivative assets	268	170	–	438	503	1,212	–	1,715
Derivative liabilities	(834)	(294)	–	(1,128)	(226)	(50)	–	(276)
Short-term investments	–	11,391	–	11,391	–	–	–	–
Total	22,941	483,381	70	506,392	38,867	441,112	34	480,013

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.

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

	March 31, 2023			March 31, 2022	
	Bonds (\$)	Equities (\$)	Total (\$)	Bonds (\$)	Total (\$)
Balance – beginning of period	34	–	34	–	–
Purchases	–	–	–	34	34
Sales	–	–	–	–	–
Net transfers in (out)	29	2	31	–	–
Gains (losses) during the period:					
Realized	–	–	–	–	–
Unrealized	5	–	5	–	–
Balance – end of period	68	2	70	34	34
Change in unrealized gains (losses) during the period attributable to securities held at end of period	7	1	8	–	–

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

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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	134,400	127,552
Funds managed by affiliates of the Manager	7,688	4,484

(h) Offsetting of Financial Assets and Liabilities

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

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	380	(309)	–	71
Unrealized losses on derivative contracts	(1,081)	309	3,738	2,966
Liability for options written	–	–	–	–
Total	(701)	–	3,738	3,037

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,389	(271)	–	1,118
Unrealized losses on derivative contracts	(271)	271	–	–
Liability for options written	(5)	–	–	(5)
Total	1,113	–	–	1,113

(i) Interest in Unconsolidated Structured Entities

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

March 31, 2023	% of Underlying ETF's Net Assets	Fair Value of ETF's Investment (\$)
Mackenzie Canadian Aggregate Bond Index ETF	1.4	12,528
Mackenzie Emerging Markets Local Currency Bond Index ETF	1.5	6,735
Mackenzie Global Sustainable Bond ETF	2.0	3,691

March 31, 2022	% of Underlying ETF's Net Assets	Fair Value of ETF's Investment (\$)
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.5	2,683
Mackenzie Emerging Markets Local Currency Bond Index ETF	1.6	11,109
Mackenzie Floating Rate Income ETF	1.7	19,387
Mackenzie Global Sustainable Bond ETF	2.1	4,019