

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

Deloitte LLP is 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



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 3, 2022

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Mackenzie Canadian Aggregate Bond Index ETF (the "ETF")

Opinion

We have audited the financial statements of the ETF, which comprise the statements of financial position as at March 31, 2022 and 2021, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively 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, 2022 and 2021, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do 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, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to 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 this 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 IFRS, 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.



MACKENZIE
Investments

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INDEPENDENT AUDITOR'S REPORT (cont'd)

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 ETF's financial reporting process.

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 GAAS 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 these financial statements.

As part of an audit in accordance with Canadian GAAS, 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 ETF's 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.

We 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
June 15, 2022

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

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STATEMENTS OF FINANCIAL POSITION

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

	2022 \$	2021 \$
ASSETS		
Current assets		
Investments at fair value	160,254	129,919
Cash and cash equivalents	7,037	2,115
Accrued interest receivable	1,159	772
Accounts receivable for investments sold	–	1,838
Accounts receivable for units issued	–	6,201
Due from manager	35	37
Margin on derivatives	933	–
Derivative assets	–	4
Total assets	169,418	140,886
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	10,651
Accounts payable for units redeemed	–	–
Due to manager	11	12
Derivative liabilities	326	–
Total liabilities	337	10,663
Net assets attributable to unitholders	169,081	130,223

Net assets attributable to unitholders (note 3)

	per unit		per series	
	2022	2021	2022	2021
CAD Units	96.07	103.35	169,081	130,223
			169,081	130,223

STATEMENTS OF COMPREHENSIVE INCOME

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

	2022 \$	2021 \$
Income		
Interest income	3,977	2,628
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(1,866)	2,834
Net unrealized gain (loss)	(10,566)	(5,493)
Securities lending income	19	20
Other	26	51
Total income (loss)	(8,410)	40
Expenses (note 6)		
Management fees	115	79
Management fee rebates	(99)	(63)
Commissions and other portfolio transaction costs	3	8
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	19	24
Expenses absorbed by Manager	–	2
Net expenses	19	22
Increase (decrease) in net assets attributable to unitholders from operations before tax	(8,429)	18
Foreign withholding tax expense (recovery)	–	–
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	(8,429)	18

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

	per unit		per series	
	2022	2021	2022	2021
CAD Units	(5.67)	0.02	(8,429)	18
			(8,429)	18

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

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2022	2021
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	130,223	81,533
Increase (decrease) in net assets from operations	(8,429)	18
Distributions paid to unitholders:		
Investment income	(3,928)	(2,799)
Capital gains	–	(3,075)
Management fee rebates	(99)	(63)
Total distributions paid to unitholders	(4,027)	(5,937)
Unit transactions:		
Proceeds from units issued	57,473	51,534
Reinvested distributions	–	3,075
Payments on redemption of units	(6,159)	–
Total unit transactions	51,314	54,609
Increase (decrease) in net assets attributable to unitholders	38,858	48,690
End of period	169,081	130,223
Increase (decrease) in units (in thousands) (note 7):		
Units outstanding – beginning of period	1,260	780
Issued	560	480
Reinvested distributions	–	–
Redeemed	(60)	–
Units outstanding – end of period	1,760	1,260

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MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

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STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	(8,429)	18
Adjustments for:		
Net realized loss (gain) on investments	1,716	(2,834)
Change in net unrealized loss (gain) on investments	10,566	5,493
Purchase of investments	(1,454,296)	(122,560)
Proceeds from sale and maturity of investments	1,422,813	112,796
(Increase) decrease in accounts receivable and other assets	(1,318)	(280)
Increase (decrease) in accounts payable and other liabilities	(1)	5
Net cash provided by (used in) operating activities	(28,949)	(7,362)
Cash flows from financing activities		
Proceeds from units issued	37,998	13,019
Payments on redemption of units	(100)	–
Distributions paid net of reinvestments	(4,027)	(2,862)
Net cash provided by (used in) financing activities	33,871	10,157
Net increase (decrease) in cash and cash equivalents	4,922	2,795
Cash and cash equivalents at beginning of period	2,115	(680)
Effect of exchange rate fluctuations on cash and cash equivalents	–	–
Cash and cash equivalents at end of period	7,037	2,115
Cash	7,037	2,115
Cash equivalents	–	–
Cash and cash equivalents at end of period	7,037	2,115
Supplementary disclosures on cash flow from operating activities:		
Dividends received	–	–
Foreign taxes paid	–	–
Interest received	3,590	2,385
Interest paid	–	–

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SCHEDULE OF INVESTMENTS

as at March 31, 2022

	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	174,000	178	168
407 International Inc. 5.96% 12-03-2035 Callable	Canada	Corporate - Non Convertible	106,000	150	131
407 International Inc. 5.75% 02-14-2036 Callable	Canada	Corporate - Non Convertible	168,000	213	196
407 International Inc. 4.45% 11-15-2041 Callable 2041	Canada	Corporate - Non Convertible	85,000	106	91
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	23,000	29	24
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate - Non Convertible	7,000	7	7
407 International Inc. 3.30% 03-27-2045 Callable 2044	Canada	Corporate - Non Convertible	15,000	15	14
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	73,000	77	71
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	66,000	71	64
407 International Inc. 2.84% 03-07-2050	Canada	Corporate - Non Convertible	13,000	11	11
Acces Recherche Montreal SEC 7.07% 12-31-2042	Canada	Corporate - Non Convertible	1,766	2	2
Aéroports de Montréal 5.17% 09-17-2035 Callable	Canada	Corporate - Non Convertible	15,000	18	17
Aéroports de Montréal 5.67% 10-16-2037 Callable	Canada	Corporate - Non Convertible	33,000	46	40
Aéroports de Montréal 5.47% 04-16-2040 Callable	Canada	Corporate - Non Convertible	91,000	115	110
Aéroports de Montréal 3.92% 09-26-2042	Canada	Corporate - Non Convertible	62,000	76	62
AIMCo Realty Investors LP 3.67% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	78,000	83	77
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	124,000	130	116
Alberta Powerline LP 4.06% 03-01-2054	Canada	Corporate - Non Convertible	70,103	76	70
Alectra Inc. 1.75% 02-11-2031	Canada	Corporate - Non Convertible	165,000	158	143
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	123,000	124	112
Alimentation Couche-Tard Inc. 3.06% 07-26-2024 Callable 2024	Canada	Corporate - Non Convertible	117,000	119	116
Allied Properties Real Estate Investment Trust 1.73% 02-12-2026	Canada	Corporate - Non Convertible	136,000	134	125
Allied Properties Real Estate Investment Trust 3.12% 02-21-2030 Callable 2029	Canada	Corporate - Non Convertible	85,000	85	77
Allied Properties Real Estate Investment Trust 3.10% 02-06-2032	Canada	Corporate - Non Convertible	14,000	14	12
AltaGas Ltd. 3.84% 01-15-2025 Callable 2024 MTN	Canada	Corporate - Non Convertible	69,000	74	70
AltaGas Ltd. 2.16% 06-10-2025	Canada	Corporate - Non Convertible	40,000	41	38
AltaGas Ltd. 4.12% 04-07-2026 Callable 2026	Canada	Corporate - Non Convertible	113,000	121	114
AltaGas Ltd. 3.98% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	78,000	84	78
AltaGas Ltd. 2.48% 11-30-2030	Canada	Corporate - Non Convertible	61,000	62	53
AltaLink LP 2.98% 11-28-2022	Canada	Corporate - Non Convertible	21,000	21	21
AltaLink LP 3.40% 06-06-2024 Callable 2024	Canada	Corporate - Non Convertible	32,000	33	32
AltaLink LP 2.75% 05-29-2026 Callable	Canada	Corporate - Non Convertible	51,000	50	50
AltaLink LP 5.38% 03-26-2040	Canada	Corporate - Non Convertible	84,000	107	101
AltaLink LP 4.462% 11-08-2041 Callable	Canada	Corporate - Non Convertible	150,000	188	164
AltaLink LP 3.99% 06-30-2042 Callable	Canada	Corporate - Non Convertible	22,000	24	23
AltaLink LP 4.054% 11-21-2044 Callable 2044	Canada	Corporate - Non Convertible	25,000	27	26
AltaLink LP 4.09% 06-30-2045 Callable MTN	Canada	Corporate - Non Convertible	23,000	26	24
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	36,000	37	36
Anheuser-Busch InBev Finance Inc. 4.32% 05-15-2047 Callable Series MPLE	United States	Corporate - Non Convertible	51,000	53	49
Apple Inc. 2.51% 08-19-2024 Callable 2024	United States	Corporate - Non Convertible	199,000	208	198
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	40,000	41	37
Asian Development Bank 1.50% 05-04-2028	Supra - National	n/a	500,000	500	463
AT&T Inc. 4.00% 11-25-2025 Callable 2025	United States	Corporate - Non Convertible	143,000	157	145
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	98,000	106	101
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	73,000	74	69
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	71,000	68	64
Bank of America Corp. F/R 03-24-2026 Callable 2025	United States	Corporate - Non Convertible	781,000	841	778
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	157,000	160	145
Bank of Montreal 2.27% 07-11-2022	Canada	Corporate - Non Convertible	444,000	446	446
Bank of Montreal 2.89% 06-20-2023	Canada	Corporate - Non Convertible	92,000	96	92
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	176,000	187	175
Bank of Montreal 4.61% 09-10-2025	Canada	Corporate - Non Convertible	38,000	43	40
Bank of Montreal 2.70% 12-09-2026	Canada	Corporate - Non Convertible	260,000	268	254
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	303,000	317	300
Bank of Montreal F/R 06-17-2030 Callable 2025	Canada	Corporate - Non Convertible	195,000	199	185
Bank of Montreal F/R 07-22-2031	Canada	Corporate - Non Convertible	71,000	71	65
The Bank of Nova Scotia 2.38% 05-01-2023	Canada	Corporate - Non Convertible	550,000	571	549
The Bank of Nova Scotia 2.29% 06-28-2024	Canada	Corporate - Non Convertible	736,000	765	727
The Bank of Nova Scotia 2.49% 09-23-2024	Canada	Corporate - Non Convertible	326,000	342	320

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
The Bank of Nova Scotia 1.85% 11-02-2026	Canada	Corporate - Non Convertible	169,000	164	157
BCE Inc. 4.05% 03-17-2051	Canada	Corporate - Non Convertible	166,000	165	152
bclMC Realty Corp. 2.84% 06-03-2025 Callable 2025	Canada	Corporate - Non Convertible	175,000	185	172
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	28,000	27	24
Bell Canada Inc. 4.70% 09-11-2023	Canada	Corporate - Non Convertible	124,000	133	127
Bell Canada Inc. 3.35% 03-12-2025 Callable 2025	Canada	Corporate - Non Convertible	28,000	28	28
Bell Canada Inc. 2.90% 08-12-2026 Callable 2026	Canada	Corporate - Non Convertible	64,000	65	62
Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	698,000	767	694
Bell Canada Inc. 3.80% 08-21-2028 Callable 2028	Canada	Corporate - Non Convertible	204,000	230	204
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	127,000	132	119
Bell Canada Inc. 7.85% 04-02-2031	Canada	Corporate - Non Convertible	101,000	149	126
Bell Canada Inc. 4.75% 09-29-2044 Callable 2044	Canada	Corporate - Non Convertible	93,000	104	95
Bell Canada Inc. 4.35% 12-18-2045 Callable 2045	Canada	Corporate - Non Convertible	8,000	9	8
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	7,000	7	7
BMW Canada Inc. 2.41% 11-27-2023	Germany	Corporate - Non Convertible	65,000	66	64
British Columbia Ferry Service Inc. 2.79% 10-15-2049	Canada	Corporate - Non Convertible	8,000	7	7
British Columbia Ferry Services Inc. 4.70% 10-23-2043	Canada	Corporate - Non Convertible	95,000	127	108
Brock University 4.97% 12-14-2045	Canada	Corporate - Non Convertible	235,000	295	272
Brookfield Asset Management Inc. 5.04% 03-08-2024 Callable 2023	Canada	Corporate - Non Convertible	22,000	23	23
Brookfield Asset Management Inc. 4.82% 01-28-2026 Callable 2025	Canada	Corporate - Non Convertible	176,000	189	183
Brookfield BPY Holdings Inc. 3.93% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	150,000	154	144
Brookfield Infrastructure Finance ULC 3.32% 02-22-2024 Callable 2023	Canada	Corporate - Non Convertible	63,000	65	63
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	12,000	12	12
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	172,000	170	149
Brookfield Renewable Energy Partners ULC 3.75% 06-02-2025 Callable 2025	Canada	Corporate - Non Convertible	184,000	198	185
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	14,000	15	14
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	54,000	61	55
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	84,000	93	81
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	44,000	47	45
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	202,000	224	202
Bruce Power LP 4.75% 06-21-2049	Canada	Corporate - Non Convertible	32,000	38	34
Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	172,000	179	161
Cameco Corp. 4.19% 06-24-2024 Callable	Canada	Corporate - Non Convertible	52,000	56	53
Cameco Corp. 2.95% 10-21-2027	Canada	Corporate - Non Convertible	56,000	57	53
Canada Housing Trust 2.40% 12-15-2022	Canada	Federal Government	2,681,000	2,775	2,698
Canada Housing Trust 2.35% 06-15-2023	Canada	Federal Government	317,000	326	318
Canada Housing Trust 2.35% 09-15-2023	Canada	Federal Government	521,000	543	522
Canada Housing Trust 2.55% 12-15-2023	Canada	Federal Government	435,000	455	437
Canada Housing Trust 2.90% 06-15-2024	Canada	Federal Government	1,923,000	2,028	1,942
Canada Housing Trust 1.80% 12-15-2024	Canada	Federal Government	1,556,000	1,605	1,527
Canada Housing Trust 2.55% 03-15-2025	Canada	Federal Government	85,000	87	85
Canada Housing Trust 1.95% 12-15-2025	Canada	Federal Government	1,045,000	1,028	1,020
Canada Housing Trust 1.90% 09-15-2026	Canada	Federal Government	1,985,000	2,051	1,919
Canada Housing Trust 2.35% 03-15-2028	Canada	Federal Government	803,000	886	785
Canada Housing Trust 2.10% 09-15-2029	Canada	Federal Government	388,000	399	369
Canada Housing Trust 1.75% 06-15-2030	Canada	Federal Government	2,410,000	2,392	2,218
Canada Housing Trust 1.60% 12-15-2031 144A	Canada	Federal Government	374,000	372	334
Canada Housing Trust 2.15% 12-15-2031 144A	Canada	Federal Government	279,000	278	262
Canada Mortgage & Housing Corp. 1.10% 12-15-2026	Canada	Federal Government	1,250,000	1,236	1,161
Canada Mortgage & Housing Corp. 1.40% 03-15-2031 144A	Canada	Federal Government	30,000	29	27
Canadian Imperial Bank of Commerce 2.47% 12-05-2022	Canada	Corporate - Non Convertible	520,000	528	523
Canadian Imperial Bank of Commerce 2.97% 07-11-2023	Canada	Corporate - Non Convertible	176,000	187	177
Canadian Imperial Bank of Commerce 3.29% 01-15-2024	Canada	Corporate - Non Convertible	114,000	121	114
Canadian Imperial Bank of Commerce 2.35% 08-28-2024	Canada	Corporate - Non Convertible	305,000	318	299
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	43,000	43	41
Canadian Imperial Bank of Commerce 3.30% 05-26-2025	Canada	Corporate - Non Convertible	215,000	231	217

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Canadian Imperial Bank of Commerce 1.70% 07-15-2026	Canada	Corporate - Non Convertible	92,000	92	85
Canadian Imperial Bank of Commerce 2.25% 01-07-2027	Canada	Corporate - Non Convertible	67,000	65	63
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	178,000	171	165
Canadian National Railway Co. 3.95% 09-22-2045 Callable 2045	Canada	Corporate - Non Convertible	10,000	11	10
Canadian National Railway Co. 3.60% 08-01-2047 Callable 2047	Canada	Corporate - Non Convertible	6,000	6	6
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate - Non Convertible	113,000	113	106
Canadian National Railway Co. 3.60% 02-08-2049 Callable 2048	Canada	Corporate - Non Convertible	137,000	141	129
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate - Non Convertible	138,000	143	139
Canadian Natural Resources Ltd. 3.42% 12-01-2026 Callable 2026	Canada	Corporate - Non Convertible	105,000	105	104
Canadian Natural Resources Ltd. 4.85% 05-30-2047 Callable 2046	Canada	Corporate - Non Convertible	31,000	34	31
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	48,000	47	45
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	95,000	101	92
Canadian Pacific Railway Ltd. 6.45% 11-17-2039	Canada	Corporate - Non Convertible	29,000	44	37
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	268,000	269	250
Canadian Western Bank F/R 06-11-2029	Canada	Corporate - Non Convertible	37,000	39	37
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	129,000	126	114
Carleton University 3.26% 07-05-2061	Canada	Corporate - Non Convertible	200,000	200	176
Enovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	188,000	194	183
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	36,000	35	32
Choice Properties Real Estate Investment Trust 4.903% 07-05-2023 Callable 2023	Canada	Corporate - Non Convertible	30,000	32	31
Choice Properties Real Estate Investment Trust 3.56% 09-09-2024 Callable 2024	Canada	Corporate - Non Convertible	65,000	64	65
Choice Properties Real Estate Investment Trust 4.06% 11-24-2025 Callable	Canada	Corporate - Non Convertible	92,000	101	93
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	24,000	27	24
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	65,000	67	62
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	111,000	114	101
City of Montreal 1.75% 09-01-2030	Canada	Municipal Governments	690,000	662	616
City of Montreal 4.25% 12-01-2032	Canada	Municipal Governments	82,000	98	89
City of Montreal 3.50% 12-01-2038	Canada	Municipal Governments	112,000	120	111
City of Montreal 6.00% 06-01-2043	Canada	Municipal Governments	16,000	23	22
City of Ottawa 3.25% 11-10-2047	Canada	Municipal Governments	126,000	131	121
City of Toronto 2.65% 11-09-2029	Canada	Municipal Governments	565,000	593	549
City of Toronto 1.60% 12-02-2030	Canada	Municipal Governments	27,000	24	24
City of Toronto 3.20% 08-01-2048	Canada	Municipal Governments	144,000	148	136
City of Toronto 2.80% 11-22-2049	Canada	Municipal Governments	89,000	86	77
City of Toronto 2.90% 04-29-2051	Canada	Municipal Governments	9,000	9	8
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	7,000	7	6
Crombie Real Estate Investment Trust 3.68% 08-26-2026 Callable 2026	Canada	Corporate - Non Convertible	67,000	72	66
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	79,000	78	70
Crosslinx Transit Solutions General Partnership 4.65% 09-30-2046	Canada	Corporate - Non Convertible	50,000	56	48
CT Real Estate Investment Trust 3.29% 06-01-2026 Series D Callable	Canada	Corporate - Non Convertible	40,000	41	39
CT Real Estate Investment Trust 3.03% 02-05-2029	Canada	Corporate - Non Convertible	22,000	21	21
CT Real Estate Investment Trust 2.37% 01-06-2031	Canada	Corporate - Non Convertible	15,000	14	13
CU Inc. 4.54% 10-24-2041 Callable	Canada	Corporate - Non Convertible	99,000	114	108
CU Inc. 3.81% 09-10-2042	Canada	Corporate - Non Convertible	48,000	55	47
CU Inc. 4.72% 09-09-2043 Callable 2043	Canada	Corporate - Non Convertible	229,000	299	256
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	230,000	270	237
CU Inc. 3.55% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	2,000	2	2
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	126,000	117	107
CU Inc. 3.17% 09-05-2051	Canada	Corporate - Non Convertible	11,000	11	10
Daimler Canada Finance Inc. 3.05% 05-16-2022	Germany	Corporate - Non Convertible	165,000	167	165
Daimler Canada Finance Inc. 3.30% 08-16-2022	Germany	Corporate - Non Convertible	70,000	72	70
Daimler Trucks Finance Canada Inc. 2.46% 12-15-2026	Germany	Corporate - Non Convertible	166,000	167	156
Dollarama Inc. 1.87% 07-08-2026	Canada	Corporate - Non Convertible	17,000	17	16
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	132,000	129	118
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	85,000	84	78

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BONDS (cont'd)					
Emera Inc. 2.90% 06-16-2023	Canada	Corporate - Non Convertible	36,000	37	36
Enbridge Gas Distribution Inc. 5.21% 02-25-2036 Callable	Canada	Corporate - Non Convertible	37,000	50	42
Enbridge Gas Distribution Inc. 4.95% 11-22-2050 Callable	Canada	Corporate - Non Convertible	63,000	82	74
Enbridge Gas Inc. 2.50% 08-05-2026 Callable 2026	Canada	Corporate - Non Convertible	121,000	120	117
Enbridge Gas Inc. 2.90% 04-01-2030 Callable 2030	Canada	Corporate - Non Convertible	52,000	55	49
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	15,000	14	13
Enbridge Gas Inc. 6.16% 12-16-2033	Canada	Corporate - Non Convertible	29,000	41	35
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	17,000	16	15
Enbridge Inc. 3.94% 01-13-2023	Canada	Corporate - Non Convertible	140,000	146	142
Enbridge Inc. 2.44% 06-02-2025	Canada	Corporate - Non Convertible	27,000	28	26
Enbridge Inc. 3.20% 06-08-2027 Callable 2027	Canada	Corporate - Non Convertible	96,000	101	93
Enbridge Inc. 2.99% 10-03-2029	Canada	Corporate - Non Convertible	326,000	336	302
Enbridge Inc. 7.22% 07-24-2030 Callable	Canada	Corporate - Non Convertible	10,000	14	12
Enbridge Inc. 6.90% 11-15-2032 Callable	Canada	Corporate - Non Convertible	65,000	93	82
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	37,000	35	33
Enbridge Inc. 4.24% 08-27-2042	Canada	Corporate - Non Convertible	10,000	10	9
Enbridge Inc. 4.57% 03-11-2044	Canada	Corporate - Non Convertible	39,000	42	37
Enbridge Inc. 4.10% 09-21-2051	Canada	Corporate - Non Convertible	79,000	78	69
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	90,000	96	94
Enbridge Pipelines Inc. 3.00% 08-10-2026 Callable	Canada	Corporate - Non Convertible	63,000	61	62
Enbridge Pipelines Inc. 3.52% 02-22-2029 Callable 2028	Canada	Corporate - Non Convertible	101,000	109	99
Enbridge Pipelines Inc. 2.82% 05-12-2031	Canada	Corporate - Non Convertible	30,000	30	27
Enbridge Pipelines Inc. 5.08% 12-19-2036 Callable	Canada	Corporate - Non Convertible	50,000	62	52
Enbridge Pipelines Inc. 5.35% 11-10-2039 Callable	Canada	Corporate - Non Convertible	42,000	53	45
Enbridge Pipelines Inc. 5.33% 04-06-2040 Callable	Canada	Corporate - Non Convertible	118,000	153	126
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	81,000	85	78
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	24,000	24	22
Energir LP 3.04% 02-09-2032	Canada	Corporate - Non Convertible	12,000	12	11
ENMAX Corp. 3.88% 10-18-2029	Canada	Corporate - Non Convertible	292,000	317	286
EPCOR Utilities Inc. 5.65% 11-16-2035 Callable	Canada	Corporate - Non Convertible	41,000	57	49
EPCOR Utilities Inc. 6.65% 04-15-2038	Canada	Corporate - Non Convertible	92,000	136	122
EPCOR Utilities Inc. 4.55% 02-28-2042	Canada	Corporate - Non Convertible	44,000	59	48
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	80,000	80	70
EPCOR Utilities Inc. 3.29% 06-28-2051	Canada	Corporate - Non Convertible	6,000	5	5
European Investment Bank 1.90% 01-22-2025	Supra - National	n/a	300,000	309	294
Fairfax Financial Holdings Ltd. 4.70% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	120,000	127	123
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	31,000	33	31
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	158,000	166	157
Fédération des Caisses Desjardins du Québec 2.39% 08-25-2022	Canada	Corporate - Non Convertible	261,000	264	262
Fédération des Caisses Desjardins du Québec 3.06% 09-11-2023	Canada	Corporate - Non Convertible	107,000	114	108
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	120,000	125	117
Financement-Quebec 5.25% 06-01-2034	Canada	Provincial Governments	135,000	172	162
First Capital Realty Inc. 3.95% 12-05-2022	Canada	Corporate - Non Convertible	84,000	87	85
First Capital Realty Inc. 4.79% 08-30-2024	Canada	Corporate - Non Convertible	38,000	40	39
First Capital Realty Inc. 3.60% 05-06-2026 Callable 2026	Canada	Corporate - Non Convertible	85,000	84	83
FortisAlberta Inc. 4.54% 10-18-2041	Canada	Corporate - Non Convertible	117,000	128	127
FortisAlberta Inc. 4.85% 09-11-2043 Callable 2043	Canada	Corporate - Non Convertible	11,000	14	12
FortisAlberta Inc. 4.27% 09-22-2045 MTN	Canada	Corporate - Non Convertible	5,000	6	5
FortisAlberta Inc. 3.74% 09-18-2048 Callable 2048	Canada	Corporate - Non Convertible	95,000	101	93
FortisBC Energy Inc. 6.50% 05-01-2034 Callable	Canada	Corporate - Non Convertible	96,000	132	121
FortisBC Energy Inc. 3.69% 10-30-2047	Canada	Corporate - Non Convertible	14,000	15	14
FortisBC Energy Inc. 3.85% 12-07-2048 Callable 2048	Canada	Corporate - Non Convertible	15,000	15	15
FortisBC Energy Inc. 2.54% 07-13-2050	Canada	Corporate - Non Convertible	147,000	133	115
GE Capital Canada Funding Co. 5.73% 10-22-2037	Canada	Corporate - Non Convertible	17,000	18	20
General Motors Financial of Canada Ltd. 1.75% 04-15-2026	United States	Corporate - Non Convertible	128,000	127	118
General Motors Financial of Canada Ltd. 3.15% 02-08-2027	United States	Corporate - Non Convertible	14,000	14	13
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	168,000	162	150
Government of Canada 0.25% 11-01-2022	Canada	Federal Government	94,000	94	93
Government of Canada 0.25% 02-01-2023	Canada	Federal Government	730,000	730	721
Government of Canada 0.25% 05-01-2023	Canada	Federal Government	221,000	219	217

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BONDS (cont'd)					
Government of Canada 1.50% 06-01-2023	Canada	Federal Government	1,517,000	1,572	1,508
Government of Canada 0.25% 08-01-2023	Canada	Federal Government	158,000	157	154
Government of Canada 2.00% 09-01-2023	Canada	Federal Government	15,000	16	15
Government of Canada 0.50% 11-01-2023	Canada	Federal Government	109,000	107	106
Government of Canada 0.75% 02-01-2024	Canada	Federal Government	2,126,000	2,085	2,068
Government of Canada 0.25% 04-01-2024	Canada	Federal Government	323,000	321	310
Government of Canada 1.50% 09-01-2024	Canada	Federal Government	3,616,000	3,748	3,550
Government of Canada 0.75% 10-01-2024	Canada	Federal Government	962,000	965	927
Government of Canada 1.50% 04-01-2025	Canada	Federal Government	159,000	157	155
Government of Canada 0.50% 09-01-2025	Canada	Federal Government	2,046,000	2,061	1,922
Government of Canada 1.00% 09-01-2026	Canada	Federal Government	673,000	676	634
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	4,049,000	3,929	3,833
Government of Canada 1.00% 06-01-2027	Canada	Federal Government	130,000	131	121
Government of Canada 8.00% 06-01-2027	Canada	Federal Government	574,000	852	730
Government of Canada 2.25% 06-01-2029	Canada	Federal Government	1,482,000	1,598	1,471
Government of Canada 5.75% 06-01-2029	Canada	Federal Government	30,000	41	37
Government of Canada 1.25% 06-01-2030	Canada	Federal Government	7,343,000	7,399	6,730
Government of Canada 0.50% 12-01-2030	Canada	Federal Government	1,113,000	1,008	950
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	4,062,000	4,084	3,766
Government of Canada 1.50% 12-01-2031	Canada	Federal Government	1,998,000	1,964	1,844
Government of Canada 5.75% 06-01-2033	Canada	Federal Government	282,000	386	372
Government of Canada 4.00% 06-01-2041	Canada	Federal Government	130,000	173	161
Government of Canada 3.50% 12-01-2045	Canada	Federal Government	30,000	38	36
Government of Canada 2.75% 12-01-2048	Canada	Federal Government	755,000	965	808
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	272,000	277	251
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	154,000	148	132
Government of Canada 2.75% 12-01-2064	Canada	Federal Government	100,000	116	109
Government of New Brunswick 3.55% 06-03-2055	Canada	Foreign Governments	10,000	12	10
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	74,000	78	71
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	99,000	98	85
Greater Toronto Airports Authority 6.45% 12-03-2027 Callable	Canada	Corporate - Non Convertible	15,000	19	17
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	97,000	139	119
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	121,000	169	152
Greater Toronto Airports Authority 6.98% 10-15-2032 Callable	Canada	Corporate - Non Convertible	103,000	152	131
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	157,000	221	197
Greater Toronto Airports Authority 3.26% 06-01-2037 Callable 2036	Canada	Corporate - Non Convertible	15,000	15	14
Greater Toronto Airports Authority 4.53% 12-02-2041 Callable	Canada	Corporate - Non Convertible	17,000	20	19
¹ Great-West Lifeco Inc. 3.34% 02-28-2028 Callable 2027	Canada	Corporate - Non Convertible	34,000	34	33
¹ Great-West Lifeco Inc. 6.67% 03-21-2033	Canada	Corporate - Non Convertible	51,000	68	62
¹ Great-West Lifeco Inc. 2.98% 07-08-2050	Canada	Corporate - Non Convertible	81,000	76	65
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	141,000	144	135
Health Montreal Collective LP 6.72% 09-30-2049	Canada	Corporate - Non Convertible	98,341	134	122
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	30,000	31	29
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	203,000	215	188
Honda Canada Finance Inc. 3.44% 05-23-2025	Canada	Corporate - Non Convertible	129,000	140	129
Honda Canada Finance Inc. 1.71% 09-28-2026	Canada	Corporate - Non Convertible	30,000	29	28
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	38,000	37	34
The Hospital for Sick Children 5.22% 12-16-2049	Canada	Corporate - Non Convertible	37,000	52	47
The Hospital for Sick Children 3.42% 12-07-2057 Callable 2057	Canada	Corporate - Non Convertible	11,000	12	10
HSBC Bank Canada 2.17% 06-29-2022	Canada	Corporate - Non Convertible	202,000	204	203
HSBC Bank Canada 2.25% 09-15-2022	Canada	Corporate - Non Convertible	134,000	138	134
HSBC Bank Canada 2.54% 01-31-2023	Canada	Corporate - Non Convertible	316,000	318	317
HSBC Bank Canada 1.78% 05-20-2026	Canada	Corporate - Non Convertible	90,000	90	84
Husky Energy Inc. 3.55% 03-12-2025 Callable 2024	Canada	Corporate - Non Convertible	50,000	53	50
Hydro One Inc. 2.77% 02-24-2026	Canada	Corporate - Non Convertible	67,000	68	66
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	64,000	62	57
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	232,000	331	291
Hydro One Inc. 6.35% 01-31-2034	Canada	Corporate - Non Convertible	202,000	279	252
Hydro One Inc. 5.36% 05-20-2036	Canada	Corporate - Non Convertible	55,000	68	64
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	168,000	220	188
Hydro One Inc. 5.49% 07-16-2040	Canada	Corporate - Non Convertible	24,000	30	29

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BONDS (cont'd)					
Hydro One Inc. 4.17% 06-06-2044 Callable	Canada	Corporate - Non Convertible	167,000	205	175
Hydro One Inc. 5.00% 10-19-2046	Canada	Corporate - Non Convertible	21,000	26	25
Hydro One Inc. 3.63% 06-25-2049 Callable 2048	Canada	Corporate - Non Convertible	31,000	33	30
Hydro One Inc. 3.10% 09-15-2051	Canada	Corporate - Non Convertible	5,000	5	4
Hydro-Quebec 6.00% 08-15-2031	Canada	Provincial Governments	96,000	129	119
Hydro-Quebec 6.50% 02-15-2035	Canada	Provincial Governments	67,000	98	90
Hydro-Quebec 6.00% 02-15-2040	Canada	Provincial Governments	152,000	222	206
Hydro-Quebec 5.00% 02-15-2045	Canada	Provincial Governments	872,000	1,293	1,104
Hydro-Quebec 5.00% 02-15-2050	Canada	Provincial Governments	16,000	22	21
Hydro-Quebec 4.00% 02-15-2055	Canada	Provincial Governments	161,000	209	184
Hydro-Quebec 2.10% 02-15-2060	Canada	Provincial Governments	162,000	141	120
Hyundai Capital Canada Inc. 2.01% 05-12-2026	South Korea	Corporate - Non Convertible	66,000	66	61
¹ IGM Financial Inc. 3.44% 01-26-2027 Callable	Canada	Corporate - Non Convertible	68,000	67	67
¹ IGM Financial Inc. 7.00% 12-31-2032	Canada	Corporate - Non Convertible	16,000	22	20
¹ IGM Financial Inc. 6.00% 12-10-2040 Callable 2040	Canada	Corporate - Non Convertible	69,000	94	84
¹ IGM Financial Inc. 4.12% 07-13-2048 Callable	Canada	Corporate - Non Convertible	24,000	24	24
Intact Financial Corp. 1.21% 05-21-2024	Canada	Corporate - Non Convertible	29,000	29	28
Intact Financial Corp. 2.95% 12-16-2050	Canada	Corporate - Non Convertible	100,000	91	79
Intact Financial Corp. 3.77% 05-20-2053	Canada	Corporate - Non Convertible	4,000	4	4
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	123,000	122	121
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	80,000	82	78
Inter Pipeline Ltd. 4.64% 05-30-2044 Callable 2043	Canada	Corporate - Non Convertible	100,000	103	90
Inter-American Development Bank 4.40% 01-26-2026	Supra - National	n/a	655,000	750	695
Inter-American Development Bank 1.00% 06-29-2026	Supra - National	n/a	200,000	199	186
International Bank for Reconstruction and Development 2.25% 01-17-2023	Supra - National	n/a	62,000	64	62
International Bank for Reconstruction and Development 1.90% 01-16-2025	Supra - National	n/a	515,000	534	506
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	47,000	48	47
John Deere Canada Funding Inc. 2.63% 09-21-2022	United States	Corporate - Non Convertible	39,000	40	39
John Deere Canada Funding Inc. 2.58% 10-16-2026	United States	Corporate - Non Convertible	4,000	4	4
John Deere Financial Inc. 2.46% 04-04-2024	United States	Corporate - Non Convertible	70,000	73	69
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	101,000	102	94
John Deere Financial Inc. 1.34% 09-08-2027	United States	Corporate - Non Convertible	2,000	2	2
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	107,000	104	98
Kreditanstalt fuer Wiederaufbau 0.75% 02-19-2026	Germany	Corporate - Non Convertible	278,000	273	258
Labrador Island Link Funding Trust 3.85% 12-01-2053	Canada	Federal Government	175,000	229	201
Loblaw Companies Ltd. 6.45% 02-09-2028 Callable	Canada	Corporate - Non Convertible	108,000	130	122
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	141,000	165	146
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	39,000	40	35
Loblaw Companies Ltd. 6.54% 02-17-2033 Callable	Canada	Corporate - Non Convertible	54,000	71	64
Loblaw Companies Ltd. 6.15% 01-29-2035 Callable	Canada	Corporate - Non Convertible	5,000	6	6
Loblaw Companies Ltd. 5.90% 01-18-2036 Callable	Canada	Corporate - Non Convertible	17,000	19	19
Lower Mattagami Energy LP 4.94% 09-21-2043	Canada	Corporate - Non Convertible	85,000	114	99
Lower Mattagami Energy LP 4.18% 02-23-2046	Canada	Corporate - Non Convertible	18,000	23	19
Manulife Bank of Canada 1.50% 06-25-2025	Canada	Corporate - Non Convertible	75,000	76	71
Manulife Finance (Delaware) LP 5.06% 12-15-2041	Canada	Corporate - Non Convertible	5,000	5	5
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	290,000	307	287
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	192,000	198	184
Manulife Financial Corp. 2.82% 05-13-2035	Canada	Corporate - Non Convertible	15,000	15	14
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	67,000	71	67
McMaster University 3.41% 06-17-2071	Canada	Corporate - Non Convertible	125,000	125	111
Metro Inc. 5.97% 10-15-2035	Canada	Corporate - Non Convertible	10,000	13	12
Metro Inc. 4.27% 12-04-2047 Callable 2047	Canada	Corporate - Non Convertible	182,000	194	177
Metropolitan Life Global Funding I 1.95% 03-20-2028	United States	Corporate - Non Convertible	706,000	702	641
Molson Coors International LP 3.44% 07-15-2026 Callable	United States	Corporate - Non Convertible	67,000	72	66
Mondelez International Inc. 3.25% 03-07-2025 Callable 2025	United States	Corporate - Non Convertible	40,000	43	40
Municipal Finance Authority of British Columbia 3.35% 06-01-2022	Canada	Municipal Governments	550,000	577	552
Municipal Finance Authority of British Columbia 2.15% 12-01-2022	Canada	Municipal Governments	401,000	416	403
Municipal Finance Authority of British Columbia 2.50% 04-19-2026	Canada	Municipal Governments	379,000	400	374
Muskat Falls/Labrador Transmission Assets Funding Trust 3.83% 06-01-2037	Canada	Federal Government	188,000	228	203

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
National Australia Bank Ltd. F/R 06-12-2030 Callable 2025	Australia	Corporate - Non Convertible	119,000	126	120
National Bank of Canada 1.96% 06-30-2022	Canada	Corporate - Non Convertible	182,000	186	182
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate - Non Convertible	230,000	239	229
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	171,000	175	168
NAV Canada 3.29% 03-30-2048 Callable 2047	Canada	Corporate - Non Convertible	101,000	104	94
NAV Canada 3.21% 09-29-2050 Callable 2050	Canada	Corporate - Non Convertible	83,000	96	76
NAV Canada 2.92% 09-29-2051	Canada	Corporate - Non Convertible	79,000	87	68
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	82,000	82	76
Nissan Canada Inc. 2.10% 09-22-2025	Canada	Corporate - Non Convertible	359,000	337	337
North West Redwater Partnership/NWR Financing Co. Ltd. 4.15% 06-01-2033	Canada	Corporate - Non Convertible	407,000	460	407
North West Redwater Partnership/NWR Financing Company Ltd. 4.35% 01-10-2039 Series I	Canada	Corporate - Non Convertible	26,000	30	26
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	18,000	16	16
North West Redwater Partnership 4.75% 06-01-2037 Callable 2036	Canada	Corporate - Non Convertible	93,000	110	97
North West Redwater Partnership 4.05% 07-22-2044 Callable 2044	Canada	Corporate - Non Convertible	119,000	125	114
North West Redwater Partnership 3.75% 06-01-2051	Canada	Corporate - Non Convertible	6,000	6	5
Nova Scotia Power Inc. 5.67% 11-14-2035	Canada	Corporate - Non Convertible	20,000	26	24
Nova Scotia Power Inc. 5.95% 07-27-2039 Callable	Canada	Corporate - Non Convertible	8,000	11	10
Nova Scotia Power Inc. 5.61% 06-15-2040	Canada	Corporate - Non Convertible	22,000	31	26
Nova Scotia Power Inc. 4.15% 03-06-2042	Canada	Corporate - Non Convertible	45,000	52	46
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	80,000	85	74
OMERS Finance Trust 1.55% 04-21-2027	Canada	Corporate - Non Convertible	266,000	259	248
OMERS Realty Corp. 2.86% 02-23-2024 Callable 2024	Canada	Corporate - Non Convertible	190,000	200	189
OMERS Realty Corp. 3.33% 11-12-2024	Canada	Corporate - Non Convertible	111,000	118	111
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	59,000	65	59
Ontario Electricity Financial Corp. 8.25% 06-22-2026	Canada	Provincial Governments	107,000	139	130
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	30,000	29	30
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	161,000	171	156
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	130,000	146	133
Ontario Power Generation Inc. 3.65% 09-13-2050	Canada	Corporate - Non Convertible	26,000	27	24
Pembina Pipeline Corp. 3.71% 08-11-2026 Callable 2026	Canada	Corporate - Non Convertible	401,000	409	399
Pembina Pipeline Corp. 4.24% 06-15-2027 Callable 2027	Canada	Corporate - Non Convertible	169,000	184	171
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	119,000	131	119
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	20,000	22	19
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	173,000	183	162
Pembina Pipeline Corp. 4.75% 04-30-2043	Canada	Corporate - Non Convertible	15,000	16	14
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	5,000	5	5
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	161,000	170	153
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate - Non Convertible	74,000	77	69
Pembina Pipeline Corp. 4.49% 12-10-2051	Canada	Corporate - Non Convertible	10,000	9	9
Plenary Properties LTAP LP 6.288% 01-31-2044	Canada	Asset Backed	1,751	2	2
Porvince of Alberta 2.65% 09-01-2023	Canada	Provincial Governments	368,000	390	370
¹ Power Corp. of Canada 4.81% 01-31-2047 Callable 2046	Canada	Corporate - Non Convertible	44,000	53	48
¹ Power Financial Corp. 6.90% 03-11-2033	Canada	Corporate - Non Convertible	4,000	5	5
Province of Alberta 1.60% 09-01-2022	Canada	Provincial Governments	30,000	29	30
Province of Alberta 2.55% 12-15-2022	Canada	Provincial Governments	186,000	194	187
Province of Alberta 3.10% 06-01-2024	Canada	Provincial Governments	403,000	439	408
Province of Alberta 2.35% 06-01-2025	Canada	Provincial Governments	182,000	190	180
Province of Alberta 2.90% 12-01-2028	Canada	Provincial Governments	118,000	127	118
Province of Alberta 2.90% 09-20-2029	Canada	Provincial Governments	1,186,000	1,268	1,179
Province of Alberta 2.05% 06-01-2030	Canada	Provincial Governments	480,000	476	447
Province of Alberta 1.65% 06-01-2031	Canada	Provincial Governments	296,000	283	264
Province of Alberta 3.50% 06-01-2031	Canada	Provincial Governments	43,000	45	45
Province of Alberta 4.50% 12-01-2040	Canada	Provincial Governments	52,000	67	61
Province of Alberta 3.45% 12-01-2043	Canada	Provincial Governments	357,000	421	365
Province of Alberta 3.30% 12-01-2046	Canada	Provincial Governments	216,000	239	216
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	1,185,000	1,335	1,137
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	571,000	596	555
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	58,000	59	55
Province of British Columbia 2.70% 12-18-2022	Canada	Provincial Governments	240,000	243	242
Province of British Columbia 8.00% 09-08-2023	Canada	Provincial Governments	44,000	56	48
Province of British Columbia 2.85% 06-18-2025	Canada	Provincial Governments	308,000	331	310

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Province of British Columbia 2.30% 06-18-2026	Canada	Provincial Governments	209,000	218	205
Province of British Columbia 2.55% 06-18-2027	Canada	Provincial Governments	124,000	129	122
Province of British Columbia 5.70% 06-18-2029	Canada	Provincial Governments	450,000	615	530
Province of British Columbia 2.20% 06-18-2030	Canada	Provincial Governments	23,000	23	22
Province of British Columbia 1.55% 06-18-2031	Canada	Provincial Governments	371,000	356	328
Province of British Columbia 5.40% 06-18-2035	Canada	Provincial Governments	253,000	343	313
Province of British Columbia 4.70% 06-18-2037	Canada	Provincial Governments	361,000	458	424
Province of British Columbia 4.95% 06-18-2040	Canada	Provincial Governments	569,000	810	698
Province of British Columbia 3.20% 06-18-2044	Canada	Provincial Governments	809,000	992	798
Province of British Columbia 2.80% 06-18-2048	Canada	Provincial Governments	171,000	172	157
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	474,000	511	448
Province of Manitoba 3.30% 06-02-2024	Canada	Provincial Governments	57,000	62	58
Province of Manitoba 2.45% 06-02-2025	Canada	Provincial Governments	251,000	265	249
Province of Manitoba 2.55% 06-02-2026	Canada	Provincial Governments	607,000	643	601
Province of Manitoba 6.30% 03-05-2031	Canada	Provincial Governments	129,000	176	161
Province of Manitoba 2.05% 06-02-2031	Canada	Provincial Governments	221,000	220	203
Province of Manitoba 4.60% 03-05-2038	Canada	Provincial Governments	306,000	373	352
Province of Manitoba 4.65% 03-05-2040	Canada	Provincial Governments	24,000	30	28
Province of Manitoba 3.35% 03-05-2043	Canada	Provincial Governments	143,000	157	142
Province of Manitoba 4.05% 09-05-2045	Canada	Provincial Governments	572,000	754	632
Province of Manitoba 3.40% 09-05-2048	Canada	Provincial Governments	163,000	181	164
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	193,000	205	188
Province of Manitoba 4.70% 03-05-2050	Canada	Provincial Governments	235,000	356	292
Province of Manitoba 2.95% 09-05-2120	Canada	Provincial Governments	17,000	17	15
Province of New Brunswick 3.65% 06-03-2024	Canada	Provincial Governments	267,000	290	273
Province of New Brunswick 2.60% 08-14-2026	Canada	Provincial Governments	343,000	366	340
Province of New Brunswick 4.65% 09-26-2035	Canada	Provincial Governments	30,000	37	34
Province of New Brunswick 4.80% 09-26-2039	Canada	Provincial Governments	38,000	47	45
Province of New Brunswick 4.80% 06-03-2041	Canada	Provincial Governments	49,000	64	59
Province of New Brunswick 3.80% 08-14-2045	Canada	Provincial Governments	148,000	171	157
Province of New Brunswick 3.10% 08-14-2048	Canada	Provincial Governments	615,000	641	585
Province of Newfoundland and Labrador 5.60% 10-17-2033	Canada	Provincial Governments	14,000	18	17
Province of Newfoundland and Labrador 5.70% 10-17-2035	Canada	Provincial Governments	17,000	22	21
Province of Newfoundland and Labrador 4.65% 10-17-2040	Canada	Provincial Governments	13,000	16	15
Province of Newfoundland and Labrador 2.65% 10-17-2050	Canada	Provincial Governments	298,000	266	250
Province of Newfoundland 3.00% 06-02-2026	Canada	Provincial Governments	438,000	472	441
Province of Newfoundland 3.30% 10-17-2046	Canada	Provincial Governments	50,000	50	48
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	229,000	256	234
Province of Nova Scotia 1.10% 06-01-2028	Canada	Provincial Governments	582,000	557	523
Province of Nova Scotia 2.40% 12-01-2031	Canada	Provincial Governments	165,000	165	155
Province of Nova Scotia 6.60% 12-01-2031	Canada	Provincial Governments	21,000	27	27
Province of Nova Scotia 4.70% 06-01-2041	Canada	Provincial Governments	16,000	20	19
Province of Nova Scotia 3.45% 06-01-2045	Canada	Provincial Governments	61,000	70	62
Province of Nova Scotia 3.15% 12-01-2051	Canada	Provincial Governments	344,000	366	332
Province of Nova Scotia 3.50% 06-02-2062	Canada	Provincial Governments	18,000	21	19
Province of Ontario 9.50% 07-13-2022	Canada	Provincial Governments	683,000	832	699
Province of Ontario 2.85% 06-02-2023	Canada	Provincial Governments	1,403,000	1,482	1,415
Province of Ontario 8.10% 09-08-2023	Canada	Provincial Governments	208,000	264	225
Province of Ontario 3.50% 06-02-2024	Canada	Provincial Governments	436,000	471	445
Province of Ontario 2.30% 09-08-2024	Canada	Provincial Governments	2,007,000	2,127	1,996
Province of Ontario 2.60% 06-02-2025	Canada	Provincial Governments	2,639,000	2,754	2,632
Province of Ontario 1.75% 09-08-2025	Canada	Provincial Governments	545,000	557	528
Province of Ontario 2.40% 06-02-2026	Canada	Provincial Governments	2,442,000	2,542	2,406
Province of Ontario 1.35% 09-08-2026	Canada	Provincial Governments	412,000	413	387
Province of Ontario 1.85% 02-01-2027	Canada	Provincial Governments	397,000	407	380
Province of Ontario 2.60% 06-02-2027	Canada	Provincial Governments	708,000	733	700
Province of Ontario 7.60% 06-02-2027	Canada	Provincial Governments	96,000	125	118
Province of Ontario 2.90% 06-02-2028	Canada	Provincial Governments	121,000	130	121
Province of Ontario 1.35% 12-02-2030	Canada	Provincial Governments	835,000	788	729
Province of Ontario 2.15% 06-02-2031	Canada	Provincial Governments	263,000	264	244
Province of Ontario 6.20% 06-02-2031	Canada	Provincial Governments	129,000	180	162

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Province of Ontario 2.25% 12-02-2031	Canada	Provincial Governments	167,000	165	156
Province of Ontario 5.85% 03-08-2033	Canada	Provincial Governments	298,000	398	372
Province of Ontario 5.60% 06-02-2035	Canada	Provincial Governments	564,000	825	707
Province of Ontario 4.70% 06-02-2037	Canada	Provincial Governments	33,000	44	39
Province of Ontario 4.60% 06-02-2039	Canada	Provincial Governments	751,000	944	876
Province of Ontario 4.65% 06-02-2041	Canada	Provincial Governments	535,000	678	635
Province of Ontario 3.50% 06-02-2043	Canada	Provincial Governments	962,000	1,100	989
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	2,371,000	2,910	2,421
Province of Ontario 2.90% 12-02-2046	Canada	Provincial Governments	1,164,000	1,286	1,083
Province of Ontario 2.80% 06-02-2048	Canada	Provincial Governments	877,000	941	801
Province of Ontario 2.90% 06-02-2049	Canada	Provincial Governments	1,362,000	1,540	1,265
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	1,275,000	1,419	1,127
Province of Ontario 1.90% 12-02-2051	Canada	Provincial Governments	1,330,000	1,110	987
Province of Ontario 2.55% 12-02-2052	Canada	Provincial Governments	182,000	173	158
Province of Quebec 3.50% 12-01-2022	Canada	Provincial Governments	1,032,000	1,086	1,046
Province of Quebec 9.38% 01-16-2023	Canada	Provincial Governments	809,000	979	858
Province of Quebec 3.00% 09-01-2023	Canada	Provincial Governments	55,000	56	56
Province of Quebec 3.75% 09-01-2024	Canada	Provincial Governments	56,000	62	58
Province of Quebec 8.50% 04-01-2026	Canada	Provincial Governments	848,000	1,134	1,030
Province of Quebec 2.50% 09-01-2026	Canada	Provincial Governments	871,000	924	861
Province of Quebec 2.75% 09-01-2028	Canada	Provincial Governments	551,000	591	546
Province of Quebec 2.30% 09-01-2029	Canada	Provincial Governments	396,000	410	379
Province of Quebec 6.00% 10-01-2029	Canada	Provincial Governments	164,000	202	197
Province of Quebec 1.90% 09-01-2030	Canada	Provincial Governments	808,000	797	742
Province of Quebec 1.50% 09-01-2031	Canada	Provincial Governments	987,000	950	864
Province of Quebec 6.25% 06-01-2032	Canada	Provincial Governments	204,000	276	259
Province of Quebec 5.00% 12-01-2038	Canada	Provincial Governments	178,000	234	217
Province of Quebec 5.00% 12-01-2041	Canada	Provincial Governments	170,000	233	211
Province of Quebec 4.25% 12-01-2043	Canada	Provincial Governments	896,000	1,256	1,027
Province of Quebec 3.50% 12-01-2045	Canada	Provincial Governments	2,854,000	3,546	2,946
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	631,000	719	655
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments	1,148,000	1,261	1,116
Province of Saskatchewan 2.65% 06-02-2027	Canada	Provincial Governments	123,000	131	122
Province of Saskatchewan 6.40% 09-05-2031	Canada	Provincial Governments	526,000	728	667
Province of Saskatchewan 5.80% 09-05-2033	Canada	Provincial Governments	10,000	13	12
Province of Saskatchewan 5.60% 09-05-2035	Canada	Provincial Governments	9,000	12	11
Province of Saskatchewan 5.00% 03-05-2037	Canada	Provincial Governments	73,000	95	88
Province of Saskatchewan 4.75% 06-01-2040	Canada	Provincial Governments	49,000	64	58
Province of Saskatchewan 3.40% 02-03-2042	Canada	Provincial Governments	175,000	203	177
Province of Saskatchewan 3.90% 06-02-2045	Canada	Provincial Governments	390,000	512	425
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	142,000	156	142
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	221,000	239	213
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	19,000	17	17
Province of Saskatchewan 2.95% 06-02-2058	Canada	Provincial Governments	32,000	34	30
PSP Capital Inc. 3.00% 11-05-2025	Canada	Federal Government	294,000	318	297
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	56,000	55	52
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	375,000	379	351
Regional Municipality of Peel 3.85% 10-30-2042	Canada	Municipal Governments	3,000	3	3
Regional Municipality of Peel 2.50% 06-16-2051	Canada	Municipal Governments	171,000	156	140
Regional Municipality of York 1.70% 05-27-2030	Canada	Municipal Governments	410,000	394	369
Regional Municipality of York 2.15% 06-22-2031	Canada	Municipal Governments	82,000	80	76
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	132,000	134	121
RioCan Real Estate Investment Trust 3.73% 04-18-2023	Canada	Corporate - Non Convertible	220,000	231	222
RioCan Real Estate Investment Trust 3.29% 02-12-2024 Series W	Canada	Corporate - Non Convertible	39,000	40	39
Rogers Communications Inc. 4.00% 03-13-2024	Canada	Corporate - Non Convertible	135,000	146	136
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate - Non Convertible	145,000	150	137
Rogers Communications Inc. 6.68% 11-04-2039	Canada	Corporate - Non Convertible	84,000	124	100
Rogers Communications Inc. 6.11% 08-25-2040	Canada	Corporate - Non Convertible	92,000	131	103
Rogers Communications Inc. 6.56% 03-22-2041	Canada	Corporate - Non Convertible	4,000	5	5
Royal Bank of Canada 2.36% 12-05-2022	Canada	Corporate - Non Convertible	100,000	103	100
Royal Bank of Canada 3.30% 09-26-2023	Canada	Corporate - Non Convertible	85,000	91	86
Royal Bank of Canada 2.33% 12-05-2023 DPNT	Canada	Corporate - Non Convertible	188,000	183	187

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	46,000	48	45
Royal Bank of Canada 1.94% 05-01-2025	Canada	Corporate - Non Convertible	52,000	52	50
Royal Bank of Canada 1.59% 05-04-2026	Canada	Corporate - Non Convertible	167,000	166	155
Royal Bank of Canada 1.83% 07-31-2028	Canada	Corporate - Non Convertible	112,000	109	101
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	653,000	666	619
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate - Non Convertible	167,000	158	146
Royal Office Finance LP 5.209% 11-12-2032	Canada	Federal Government	74,915	92	84
Ryerson University 3.54% 05-04-2061	Canada	Corporate - Non Convertible	100,000	101	95
Saputo Inc. 3.61% 08-14-2025 Callable 2025	Canada	Corporate - Non Convertible	183,000	198	183
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	23,000	23	21
Shaw Communications Inc. 3.80% 11-02-2023 Callable 2023	Canada	Corporate - Non Convertible	27,000	27	27
Shaw Communications Inc. 4.40% 11-02-2028 Callable 2028	Canada	Corporate - Non Convertible	193,000	219	196
Shaw Communications Inc. 3.30% 12-10-2029 Callable 2029	Canada	Corporate - Non Convertible	175,000	184	165
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	38,000	38	34
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	20,000	25	24
Shaw Communications Inc. 4.25% 12-09-2049	Canada	Corporate - Non Convertible	69,000	71	61
SmartCentres Real Estate Investment Trust 3.83% 12-21-2027 Callable 2027	Canada	Corporate - Non Convertible	80,000	87	79
SmartCentres Real Estate Investment Trust 2.31% 12-18-2028	Canada	Corporate - Non Convertible	57,000	55	50
SmartCentres Real Estate Investment Trust 3.65% 12-11-2030	Canada	Corporate - Non Convertible	116,000	122	108
Sobeys Inc. 4.70% 08-08-2023	Canada	Corporate - Non Convertible	20,000	22	20
Sobeys Inc. 5.79% 10-06-2036	Canada	Corporate - Non Convertible	10,000	12	11
South Coast British Columbia Transportation Authority 4.65% 06-20-2041	Canada	Municipal Governments	131,000	167	151
South Coast British Columbia Transportation Authority 2.65% 10-29-2050	Canada	Municipal Governments	68,000	66	58
Summit Industrial Income Real Estate Investment Trust 1.82% 04-01-2026	Canada	Corporate - Non Convertible	32,000	31	30
Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027	Canada	Corporate - Non Convertible	50,000	51	46
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	315,000	330	315
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	24,000	24	22
Sun Life Financial Inc. F/R 11-18-2036	Canada	Corporate - Non Convertible	161,000	163	147
Suncor Energy Inc. 3.00% 09-14-2026 MTN	Canada	Corporate - Non Convertible	253,000	245	248
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	32,000	33	30
Suncor Energy Inc. 5.00% 04-09-2030 Callable 2030	Canada	Corporate - Non Convertible	31,000	35	33
Suncor Energy Inc. 5.39% 03-26-2037 Callable	Canada	Corporate - Non Convertible	108,000	132	118
Suncor Energy Inc. 4.34% 09-13-2046 Callable 2046	Canada	Corporate - Non Convertible	84,000	86	79
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	6,000	6	5
TELUS Corp. 3.35% 04-01-2024 Callable	Canada	Corporate - Non Convertible	85,000	88	85
TELUS Corp. 3.75% 01-17-2025 Callable	Canada	Corporate - Non Convertible	74,000	78	75
TELUS Corp. 3.75% 03-10-2026 Callable 2025	Canada	Corporate - Non Convertible	566,000	599	569
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	326,000	344	314
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	127,000	134	120
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	76,000	76	65
TELUS Corp. 5.15% 11-26-2043	Canada	Corporate - Non Convertible	62,000	83	66
TELUS Corp. 4.85% 04-05-2044	Canada	Corporate - Non Convertible	16,000	18	16
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	173,000	189	173
Teranet Holdings LP 3.54% 06-11-2025	Canada	Corporate - Non Convertible	41,000	43	41
Teranet Holdings LP 5.754% 12-17-2040	Canada	Asset Backed	20,000	23	22
Teranet Holdings LP 6.10% 06-17-2041	Canada	Corporate - Non Convertible	122,000	144	138
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	97,000	100	94
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	61,000	58	53
Toronto Hydro Corp. 5.54% 05-21-2040	Canada	Corporate - Non Convertible	108,000	141	133
Toronto Hydro Corp. 3.55% 07-28-2045 Callable 2045	Canada	Corporate - Non Convertible	49,000	57	47
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	Canada	Corporate - Non Convertible	387,000	395	384
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate - Non Convertible	128,000	134	127
The Toronto-Dominion Bank 3.226% 07-24-2024	Canada	Corporate - Non Convertible	22,000	23	22
The Toronto-Dominion Bank 2.50% 12-02-2024	Canada	Corporate - Non Convertible	185,000	196	181
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	242,000	240	233
The Toronto-Dominion Bank 9.15% 05-26-2025	Canada	Corporate - Non Convertible	481,000	643	564

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
The Toronto-Dominion Bank 1.13% 12-09-2025	Canada	Corporate - Non Convertible	251,000	246	231
The Toronto-Dominion Bank 1.90% 09-11-2028	Canada	Corporate - Non Convertible	65,000	64	58
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	401,000	425	394
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	125,000	133	120
Toyota Credit Canada Inc. 2.70% 01-25-2023	Canada	Corporate - Non Convertible	45,000	46	45
Toyota Credit Canada Inc. 3.04% 07-12-2023	Canada	Corporate - Non Convertible	78,000	83	78
Toyota Credit Canada Inc. 2.64% 03-27-2024	Canada	Corporate - Non Convertible	43,000	45	43
TransCanada PipeLines Ltd. 8.29% 02-05-2026	Canada	Corporate - Non Convertible	259,000	331	298
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	20,000	22	20
TransCanada PipeLines Ltd. 6.28% 05-26-2028	Canada	Corporate - Non Convertible	134,000	169	149
TransCanada PipeLines Ltd. 6.89% 08-07-2028	Canada	Corporate - Non Convertible	116,000	153	133
TransCanada PipeLines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	32,000	34	30
TransCanada PipeLines Ltd. 6.50% 12-09-2030	Canada	Corporate - Non Convertible	23,000	30	25
TransCanada PipeLines Ltd. 8.05% 02-17-2039	Canada	Corporate - Non Convertible	8,000	12	11
TransCanada PipeLines Ltd. 4.55% 11-15-2041	Canada	Corporate - Non Convertible	25,000	26	24
TransCanada PipeLines Ltd. 4.35% 06-06-2046 Callable 2045	Canada	Corporate - Non Convertible	85,000	86	79
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	88,000	90	79
TransCanada Pipelines Ltd. 4.34% 10-15-2049 Callable 2049	Canada	Corporate - Non Convertible	210,000	212	193
Union Gas Ltd. 3.19% 09-17-2025 Callable	Canada	Corporate - Non Convertible	24,000	25	24
Union Gas Ltd. 2.88% 11-22-2027 Callable 2027	Canada	Corporate - Non Convertible	146,000	155	142
Union Gas Ltd. 6.05% 09-02-2038	Canada	Corporate - Non Convertible	114,000	164	142
Union Gas Ltd. 5.20% 07-23-2040 Callable	Canada	Corporate - Non Convertible	103,000	129	120
Union Gas Ltd. 4.88% 06-21-2041	Canada	Corporate - Non Convertible	7,000	9	8
Union Gas Ltd. 4.20% 06-02-2044 Callable 2043	Canada	Corporate - Non Convertible	18,000	20	19
University of Ottawa 6.28% 04-15-2043 (Private Placement)	Canada	Corporate - Non Convertible	6,000	9	8
University of Ottawa 2.64% 02-13-2060 Callable 2059	Canada	Corporate - Non Convertible	100,000	85	75
University of Toronto 4.94% 11-16-2045	Canada	Corporate - Non Convertible	50,000	63	57
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	6,000	6	5
Vancouver Airport Authority 2.80% 09-21-2050 Callable 2050	Canada	Corporate - Non Convertible	90,000	86	75
Ventas Canada Finance Ltd. 3.30% 12-01-2031	United States	Corporate - Non Convertible	82,000	84	75
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	84,000	87	83
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	170,000	170	153
Verizon Communications Inc. 3.63% 05-16-2050	United States	Corporate - Non Convertible	55,000	52	47
Volkswagen AG 1.20% 09-25-2023	Germany	Corporate - Non Convertible	60,000	61	58
VW Credit Canada Inc. 3.70% 11-14-2022	Germany	Corporate - Non Convertible	182,000	188	184
VW Credit Canada Inc. 2.85% 09-26-2024	Germany	Corporate - Non Convertible	79,000	84	78
VW Credit Canada Inc. 2.05% 12-10-2024	Germany	Corporate - Non Convertible	25,000	25	24
The Walt Disney Co. 2.76% 10-07-2024	United States	Corporate - Non Convertible	142,000	149	141
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	16,000	17	16
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate - Non Convertible	306,000	316	306
Wells Fargo & Co. 3.874% 05-21-2025 MTN	United States	Corporate - Non Convertible	53,000	56	53
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	181,000	192	175
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	39,000	40	37
Wells Fargo Financial Canada Corp. 3.46% 01-24-2023	Canada	Corporate - Non Convertible	150,000	156	152
West Edmonton Mall Property Inc. 4.31% 02-13-2024	Canada	Corporate - Non Convertible	57,000	59	57
Westcoast Energy Inc. 3.43% 09-12-2024 Callable	Canada	Corporate - Non Convertible	40,000	40	40
Westcoast Energy Inc. 3.77% 12-08-2025	Canada	Corporate - Non Convertible	88,000	90	89
Westcoast Energy Inc. 7.30% 12-18-2026 Callable	Canada	Corporate - Non Convertible	39,000	51	45
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	16,000	16	15
Total bonds				174,333	160,254
Transaction costs				-	-
Total investments				174,333	160,254
Derivative instruments (see schedule of derivative instruments)					(326)
Cash and cash equivalents					7,037
Other assets less liabilities					2,116
Net assets attributable to unitholders					169,081

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

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Bonds	102.0
<i>Bonds</i>	94.8
<i>Long bond futures</i>	7.2
Other assets (liabilities)	1.2
Cash and short-term investments	(3.2)

REGIONAL ALLOCATION	% OF NAV
Canada	98.4
United States	2.9
Other assets (liabilities)	1.2
Philippines	0.3
Luxembourg	0.2
Germany	0.2
United Kingdom	0.1
Australia	0.1
Other	(0.2)
Cash and short-term investments	(3.2)

SECTOR ALLOCATION	% OF NAV
Federal bonds	37.0
Provincial bonds	35.3
Corporate bonds	27.6
Municipal bonds	2.3
Other assets (liabilities)	1.2
Other	(0.2)
Cash and short-term investments	(3.2)

MARCH 31, 2021

PORTFOLIO ALLOCATION	% OF NAV
Bonds	101.1
<i>Bonds</i>	99.8
<i>Long futures</i>	1.3
Cash and short-term investments	0.3
Other assets (liabilities)	(1.4)

REGIONAL ALLOCATION	% OF NAV
Canada	100.7
United States	0.4
Cash and short-term investments	0.3
Other assets (liabilities)	(1.4)

SECTOR ALLOCATION	% OF NAV
Federal bonds	47.5
Provincial bonds	29.1
Corporate bonds	23.8
Municipal bonds	0.7
Cash and short-term investments	0.3
Other assets (liabilities)	(1.4)

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2022

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
5 Year Canadian Government Bond Futures June 2022	13	Jun. 21, 2022	117.34 CAD	1,525	–	(22)
30 Year Canadian Government Bond Futures June 2022	25	Jun. 21, 2022	203.75 CAD	5,094	–	(262)
2 Year Canadian Government Bond Futures June 2022	56	Jun. 21, 2022	106.00 CAD	5,936	–	(42)
Total futures contracts				12,555	–	(326)

* Notional value represents the exposure to the underlying instruments as at March 31, 2022

Total Derivative assets	–
Total Derivative liabilities	(326)

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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, 2022 and 2021, 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 assets and liabilities that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 3, 2022.

3. Significant Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, exchange-traded funds and derivatives. The ETF classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* (“IFRS 9”). Upon initial recognition, financial instruments are classified as fair value through profit or loss (“FVTPL”). All financial instruments are recognized in the Statement of Financial Position when the ETF becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the ETF has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. As such, investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The ETF accounts for its holdings in exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any exchange-traded funds in which the ETF invests, do not meet either the definition of a structured entity or the definition of an associate.

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

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

(b) Fair value measurement

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

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

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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, 2022.

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

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

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

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

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

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

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

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

(c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income or realized gains (losses) on sale of investments, as appropriate, on the ex-dividend or distribution date.

(d) Commissions and other portfolio transaction costs

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

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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.

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the effectiveness of vaccines against new variants of the virus contributes to uncertainty regarding the timing of a full economic recovery. As a result, it is not possible to reliably estimate the impact of the pandemic on the financial results and condition of the ETF in future periods.

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

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NOTES TO FINANCIAL STATEMENTS

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

7. Units and Unit Transactions

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

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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, 2022 and 2021 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

9. Financial Instruments Risk

i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2022, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

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9. Financial Instruments Risk (cont'd)

v. Other price risk

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

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

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

vi. Credit risk

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

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

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

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

vii. Underlying ETFs

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

10. Other Information

Abbreviations

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

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HKD	Hong Kong dollars	PKR	Pakistani rupee
AED	United Arab Emirates Dirham	HUF	Hungarian forint	PLN	Polish zloty
BRL	Brazilian real	IDR	Indonesian rupiah	QAR	Qatar Rial
CAD	Canadian dollars	ILS	Israeli shekel	RON	Romanian leu
CHF	Swiss franc	INR	Indian rupee	RUB	Russian ruble
CKZ	Czech koruna	JPY	Japanese yen	SAR	Saudi riyal
CLP	Chilean peso	KOR	South Korean won	SEK	Swedish krona
CNY	Chinese yuan	MXN	Mexican peso	SGD	Singapore dollars
COP	Colombian peso	MYR	Malaysian ringgit	THB	Thailand baht
CZK	Czech koruna	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		

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NOTES TO FINANCIAL STATEMENTS

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

(a) ETF Formation and Series Information

Date of Formation: January 9, 2018

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

CAD Units (renamed from Series E units on August 25, 2020) were listed on the TSX under the symbol QBB on January 29, 2018. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at March 31, 2022 was \$96.07 (2021 – \$103.33).

The management fee rate for CAD Units is 0.07%. Prior to September 20, 2019, the management fee rate for CAD Units was 0.09%.

As at March 31, 2022, the ETF's NAV per unit was \$96.07 (2021 – \$103.35) and its Net Assets per unit calculated in accordance with IFRS was \$96.07 (2021 – \$103.35).

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses														
		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	
1,127	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

(c) Securities Lending

	March 31, 2022		March 31, 2021	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	44,848		37,003	
Value of collateral received	47,290		38,868	
	2022		2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	23	100.0	24	100.0
Tax withheld	-	-	-	-
	23	100.0	24	100.0
Payments to Securities Lending Agent	(4)	(17.4)	(4)	(16.7)
Securities lending income	19	82.6	20	83.3

(d) Commissions

	(\$)
March 31, 2022	-
March 31, 2021	-

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

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

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

ii. Currency risk

As at March 31, 2022 and 2021, the ETF did not have a significant exposure to currency risk.

iii. Interest rate risk

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

March 31, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	10,661	12,555				
1-5 years	62,262	–				
5-10 years	42,292	–				
Greater than 10 years	45,039	–				
Total	160,254	12,555				
Total sensitivity to interest rate changes			(12,954)	(7.7)	12,954	7.7

March 31, 2021	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	3,739	1,665				
1-5 years	60,192	–				
5-10 years	25,196	–				
Greater than 10 years	40,792	–				
Total	129,919	1,665				
Total sensitivity to interest rate changes			(9,931)	(7.6)	9,931	7.6

iv. Other price risk

As at March 31, 2022 and 2021, the ETF did not have a significant exposure to 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, 2022, was 29.9% (2021 – 37.4%) of the net assets of the ETF.

As at March 31, 2022 and 2021, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2022	March 31, 2021
	% of Net Assets	% of Net Assets
AAA	32.5	49.0
AA	15.2	9.0
A	31.4	28.2
BBB	10.9	10.6
Less than BBB	0.1	–
Unrated	4.7	3.0
Total	94.8	99.8

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

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

(f) Fair Value Classification

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

	March 31, 2022				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	160,254	–	160,254	–	129,919	–	129,919
Derivative assets	–	–	–	–	4	–	–	4
Derivative liabilities	(326)	–	–	(326)	–	–	–	–
Total	(326)	160,254	–	159,928	4	129,919	–	129,923

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

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

(g) Investments by 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, 2022 (\$)	March 31, 2021 (\$)
The Manager	–	–
Other funds managed by the Manager	11,911	8,227
Funds managed by affiliates of the Manager	147,327	68,127

(h) Offsetting of Financial Assets and Liabilities

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

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	–	–	–	–
Unrealized losses on derivative contracts	(326)	–	933	607
Liability for options written	–	–	–	–
Total	(326)	–	933	607

	March 31, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	4	–	–	4
Unrealized losses on derivative contracts	–	–	–	–
Liability for options written	–	–	–	–
Total	4	–	–	4