

MACKENZIE CANADIAN ALL CORPORATE 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 All Corporate Bond Index ETF (the "ETF"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

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

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 All Corporate 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

MACKENZIE CANADIAN ALL CORPORATE BOND INDEX ETF

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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.

The logo for Deloitte LLP, featuring the word "Deloitte" in a stylized, cursive script followed by "LLP" in a plain, sans-serif font.

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

MACKENZIE CANADIAN ALL CORPORATE BOND INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF FINANCIAL POSITION

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

	2022	2021
	\$	\$
ASSETS		
Current assets		
Investments at fair value	229,374	382,905
Cash and cash equivalents	1,991	1,309
Accrued interest receivable	1,760	2,781
Accounts receivable for investments sold	–	17,228
Accounts receivable for units issued	–	4,129
Margin on derivatives	65	–
Derivative assets	50	–
Total assets	233,240	408,352
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	22,276
Accounts payable for units redeemed	–	–
Due to manager	30	47
Derivative liabilities	7	–
Total liabilities	37	22,323
Net assets attributable to unitholders	233,203	386,029

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2022	2021	2022	2021
CAD Units	95.58	103.22	233,203	386,029
			233,203	386,029

STATEMENTS OF COMPREHENSIVE INCOME

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

	2022	2021
	\$	\$
Income		
Interest income	9,402	9,359
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(7,083)	1,122
Net unrealized gain (loss)	(11,137)	(9,696)
Securities lending income	4	4
Other	176	652
Total income (loss)	(8,638)	1,441
Expenses (note 6)		
Management fees	437	454
Management fee rebates	(446)	(404)
Commissions and other portfolio transaction costs	1	3
Independent Review Committee fees	1	1
Other	1	–
Expenses before amounts absorbed by Manager	(6)	54
Expenses absorbed by Manager	–	–
Net expenses	(6)	54
Increase (decrease) in net assets attributable to unitholders from operations before tax	(8,632)	1,387
Foreign withholding tax expense (recovery)	–	–
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	(8,632)	1,387

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2022	2021	2022	2021
CAD Units	(3.10)	0.50	(8,632)	1,387
			(8,632)	1,387

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

MACKENZIE CANADIAN ALL CORPORATE BOND INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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	386,029	38,004
Increase (decrease) in net assets from operations	(8,632)	1,387
Distributions paid to unitholders:		
Investment income	(9,393)	(8,582)
Capital gains	–	(889)
Management fee rebates	(446)	(404)
Total distributions paid to unitholders	(9,839)	(9,875)
Unit transactions:		
Proceeds from units issued	20,159	389,966
Reinvested distributions	–	889
Payments on redemption of units	(154,514)	(34,342)
Total unit transactions	(134,355)	356,513
Increase (decrease) in net assets attributable to unitholders	(152,826)	348,025
End of period	233,203	386,029
Increase (decrease) in units (in thousands) (note 7):		
Units outstanding – beginning of period	3,740	380
Issued	200	3,680
Reinvested distributions	–	–
Redeemed	(1,500)	(320)
Units outstanding – end of period	2,440	3,740

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MACKENZIE CANADIAN ALL CORPORATE BOND INDEX ETF

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STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	(8,632)	1,387
Adjustments for:		
Net realized loss (gain) on investments	7,099	(1,122)
Change in net unrealized loss (gain) on investments	11,137	9,696
Purchase of investments	(380,492)	(312,541)
Proceeds from sale and maturity of investments	474,673	184,153
(Increase) decrease in accounts receivable and other assets	956	(2,477)
Increase (decrease) in accounts payable and other liabilities	(17)	41
Net cash provided by (used in) operating activities	104,724	(120,863)
Cash flows from financing activities		
Proceeds from units issued	18,618	149,016
Payments on redemption of units	(112,821)	(17,895)
Distributions paid net of reinvestments	(9,839)	(8,986)
Net cash provided by (used in) financing activities	(104,042)	122,135
Net increase (decrease) in cash and cash equivalents	682	1,272
Cash and cash equivalents at beginning of period	1,309	37
Effect of exchange rate fluctuations on cash and cash equivalents	–	–
Cash and cash equivalents at end of period	1,991	1,309
Cash	1,991	1,309
Cash equivalents	–	–
Cash and cash equivalents at end of period	1,991	1,309
Supplementary disclosures on cash flow from operating activities:		
Dividends received	–	–
Foreign taxes paid	–	–
Interest received	10,423	6,882
Interest paid	–	–

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

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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. 5.96% 12-03-2035 Callable	Canada	Corporate - Non Convertible	240,000	344	297
407 International Inc. 5.75% 02-14-2036 Callable	Canada	Corporate - Non Convertible	1,619,000	2,135	1,893
407 International Inc. 4.45% 11-15-2041 Callable 2041	Canada	Corporate - Non Convertible	1,093,000	1,410	1,175
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	287,000	363	298
407 International Inc. 3.83% 05-11-2046	Canada	Corporate - Non Convertible	33,000	37	33
Acces Recherche Montreal SEC 7.07% 12-31-2042	Canada	Corporate - Non Convertible	14,125	19	18
Aeroports de Montreal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	486,000	700	620
Aeroports de Montréal 5.67% 10-16-2037 Callable	Canada	Corporate - Non Convertible	151,000	210	184
Aeroports de Montréal 5.47% 04-16-2040 Callable	Canada	Corporate - Non Convertible	217,000	303	262
Aéroports de Montréal 3.92% 09-26-2042	Canada	Corporate - Non Convertible	113,000	137	114
Aeroports de Montreal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	200,000	235	202
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	357,000	400	328
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	39,000	39	37
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	9,000	9	9
Alberta Powerline LP 4.06% 03-01-2054	Canada	Corporate - Non Convertible	674,376	733	671
Alectra Inc. 3.46% 04-12-2049 Callable 2048	Canada	Corporate - Non Convertible	465,000	510	442
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	444,000	500	461
Alimentation Couche-Tard Inc. 3.06% 07-26-2024 Callable 2024	Canada	Corporate - Non Convertible	1,627,000	1,716	1,618
Allied Properties Real Estate Investment Trust 1.73% 02-12-2026	Canada	Corporate - Non Convertible	1,947,000	1,911	1,790
Allied Properties Real Estate Investment Trust 3.12% 02-21-2030 Callable 2029	Canada	Corporate - Non Convertible	1,224,000	1,228	1,112
AltaGas Canada Inc. 4.26% 12-05-2028 Callable 2028	Canada	Corporate - Non Convertible	242,000	254	247
AltaGas Ltd. 2.16% 06-10-2025	Canada	Corporate - Non Convertible	127,000	130	121
AltaGas Ltd. 4.12% 04-07-2026 Callable 2026	Canada	Corporate - Non Convertible	152,000	163	154
AltaGas Ltd. 3.98% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	613,000	655	613
AltaGas Ltd. 2.08% 05-30-2028	Canada	Corporate - Non Convertible	1,168,000	1,166	1,042
AltaGas Ltd. 2.48% 11-30-2030	Canada	Corporate - Non Convertible	131,000	133	113
AltaLink LP 3.67% 11-06-2023	Canada	Corporate - Non Convertible	18,000	19	18
AltaLink LP 5.25% 09-22-2036	Canada	Corporate - Non Convertible	759,000	1,003	886
AltaLink LP 4.87% 11-15-2040	Canada	Corporate - Non Convertible	109,000	148	125
AltaLink LP 4.462% 11-08-2041 Callable	Canada	Corporate - Non Convertible	637,000	811	697
AltaLink LP 3.99% 06-30-2042 Callable	Canada	Corporate - Non Convertible	34,000	39	35
AltaLink LP 4.92% 09-17-2043	Canada	Corporate - Non Convertible	3,000	4	3
AltaLink LP 4.054% 11-21-2044 Callable 2044	Canada	Corporate - Non Convertible	25,000	30	26
Anheuser-Busch InBev Finance Inc. 4.32% 05-15-2047 Callable Series MPLE	United States	Corporate - Non Convertible	302,000	311	289
Apple Inc. 2.51% 08-19-2024 Callable 2024	United States	Corporate - Non Convertible	1,822,000	1,912	1,809
AT&T Inc. 4.00% 11-25-2025 Callable 2025	United States	Corporate - Non Convertible	1,259,000	1,382	1,278
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	735,000	814	760
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	359,000	344	324
Athene Global Funding 2.47% 06-09-2028 (OCT)	United States	Corporate - Non Convertible	36,000	36	33
Bank of America Corp. F/R 04-25-2025 Callable 2024	United States	Corporate - Non Convertible	50,000	53	50
Bank of America Corp. F/R 03-24-2026 Callable 2025	United States	Corporate - Non Convertible	2,440,000	2,627	2,430
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	554,000	563	510
Bank of Montreal 2.89% 06-20-2023	Canada	Corporate - Non Convertible	37,000	37	37
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	1,322,000	1,400	1,316
Bank of Montreal 2.37% 02-03-2025 Callable 2025	Canada	Corporate - Non Convertible	150,000	158	146
Bank of Montreal 4.61% 09-10-2025	Canada	Corporate - Non Convertible	1,579,000	1,857	1,658
Bank of Montreal 2.70% 12-09-2026	Canada	Corporate - Non Convertible	3,033,000	3,226	2,963
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	1,388,000	1,530	1,376
Bank of Montreal F/R 07-22-2031	Canada	Corporate - Non Convertible	375,000	351	345
The Bank of Nova Scotia 2.38% 05-01-2023	Canada	Corporate - Non Convertible	2,025,000	2,103	2,020
The Bank of Nova Scotia 2.29% 06-28-2024	Canada	Corporate - Non Convertible	1,975,000	2,052	1,950
The Bank of Nova Scotia 2.49% 09-23-2024	Canada	Corporate - Non Convertible	4,861,000	5,111	4,773
The Bank of Nova Scotia 1.85% 11-02-2026	Canada	Corporate - Non Convertible	107,000	106	99
The Bank of Nova Scotia 2.62% 12-02-2026	Canada	Corporate - Non Convertible	325,000	352	316
The Bank of Nova Scotia 1.40% 11-01-2027	Canada	Corporate - Non Convertible	386,000	352	343
BC Gas Utility Ltd. 6.95% 09-21-2029	Canada	Corporate - Non Convertible	184,000	230	224
BCE Inc. 3.50% 09-30-2050 Callable 2050	Canada	Corporate - Non Convertible	713,000	673	590
BCE Inc. 4.05% 03-17-2051	Canada	Corporate - Non Convertible	782,000	779	717
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	2,074,000	2,030	1,899
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	15,000	15	15
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	235,000	223	202
Bell Canada Inc. 4.70% 09-11-2023	Canada	Corporate - Non Convertible	4,000	4	4

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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)					
Bell Canada Inc. 3.35% 03-12-2025 Callable 2025	Canada	Corporate - Non Convertible	94,000	98	94
Bell Canada Inc. 2.90% 08-12-2026 Callable 2026	Canada	Corporate - Non Convertible	244,000	255	237
Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	4,969,000	5,511	4,938
Bell Canada Inc. 3.80% 08-21-2028 Callable 2028	Canada	Corporate - Non Convertible	870,000	988	870
Bell Canada Inc. 4.35% 12-18-2045 Callable 2045	Canada	Corporate - Non Convertible	106,000	113	102
BMW Canada Inc. 2.41% 11-27-2023	Germany	Corporate - Non Convertible	407,000	424	403
British Columbia Ferry Service Inc. 5.58% 01-11-2038	Canada	Corporate - Non Convertible	306,000	424	374
British Columbia Ferry Services Inc. 5.02% 03-20-2037	Canada	Corporate - Non Convertible	511,000	674	592
British Columbia Ferry Services Inc. 4.70% 10-23-2043	Canada	Corporate - Non Convertible	344,000	454	391
British Columbia Ferry Services Inc. 4.29% 04-28-2044 Callable 2043	Canada	Corporate - Non Convertible	83,000	109	90
Brookfield University 4.97% 12-14-2045	Canada	Corporate - Non Convertible	1,000,000	1,254	1,155
Brookfield Asset Management Inc. 5.04% 03-08-2024 Callable 2023	Canada	Corporate - Non Convertible	219,000	239	225
Brookfield Asset Management Inc. 4.82% 01-28-2026 Callable 2025	Canada	Corporate - Non Convertible	292,000	328	303
Brookfield Asset Management Inc. 3.80% 03-16-2027 Callable 2026	Canada	Corporate - Non Convertible	609,000	667	609
Brookfield BPY Holdings Inc. 3.93% 08-24-2025	United States	Corporate - Non Convertible	1,476,000	1,538	1,437
Brookfield Infrastructure Finance ULC 3.32% 02-22-2024 Callable 2023	Canada	Corporate - Non Convertible	453,000	476	455
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	740,000	805	748
Brookfield Renewable Energy Partners LP 5.84% 11-05-2036	Canada	Corporate - Non Convertible	125,000	165	145
Brookfield Renewable Energy Partners ULC 3.75% 06-02-2025 Callable 2025	Canada	Corporate - Non Convertible	498,000	547	501
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	1,186,000	1,282	1,184
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	456,000	501	438
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	157,000	177	156
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	2,000	2	2
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	623,000	688	632
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	614,000	625	572
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	39,000	43	39
Bruce Power LP 4.75% 06-21-2049	Canada	Corporate - Non Convertible	420,000	495	448
Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	366,000	379	343
Cameco Corp. 4.19% 06-24-2024 Callable	Canada	Corporate - Non Convertible	497,000	527	504
Cameco Corp. 2.95% 10-21-2027	Canada	Corporate - Non Convertible	933,000	949	885
Canadian Imperial Bank of Commerce 3.29% 01-15-2024	Canada	Corporate - Non Convertible	3,056,000	3,223	3,067
Canadian Imperial Bank of Commerce 2.35% 08-28-2024	Canada	Corporate - Non Convertible	819,000	854	802
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	2,350,000	2,411	2,257
Canadian Imperial Bank of Commerce 3.30% 05-26-2025	Canada	Corporate - Non Convertible	2,316,000	2,566	2,335
Canadian Imperial Bank of Commerce F/R 04-04-2028 Callable 2023	Canada	Corporate - Non Convertible	4,000	4	4
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate - Non Convertible	1,152,000	1,147	1,084
Canadian National Railway Co. 3.60% 02-08-2049 Callable 2048	Canada	Corporate - Non Convertible	41,000	44	39
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate - Non Convertible	569,000	590	573
Canadian Natural Resources Ltd. 3.42% 12-01-2026 Callable 2026	Canada	Corporate - Non Convertible	241,000	238	239
Canadian Natural Resources Ltd. 4.85% 05-30-2047 Callable 2046	Canada	Corporate - Non Convertible	330,000	394	330
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	975,000	1,070	940
Canadian Pacific Railway Ltd. 6.45% 11-17-2039	Canada	Corporate - Non Convertible	480,000	739	619
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	2,063,000	2,071	1,928
Canadian Western Bank F/R 06-11-2029	Canada	Corporate - Non Convertible	176,000	186	175
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	8,000	8	8
Carleton University 3.26% 07-05-2061	Canada	Corporate - Non Convertible	700,000	700	617
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	1,646,000	1,702	1,603
Choice Properties Real Estate Investment Trust 4.903% 07-05-2023 Callable 2023	Canada	Corporate - Non Convertible	251,000	272	256
Choice Properties Real Estate Investment Trust 4.293% 02-08-2024 Callable 2023	Canada	Corporate - Non Convertible	790,000	850	803
Choice Properties Real Estate Investment Trust 3.56% 09-09-2024 Callable 2024	Canada	Corporate - Non Convertible	46,000	48	46
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	743,000	828	750
Crosslinx Transit Solutions General Partnership 4.65% 09-30-2046	Canada	Corporate - Non Convertible	400,000	449	386
CT Real Estate Investment Trust 2.37% 01-06-2031	Canada	Corporate - Non Convertible	54,000	52	46
CU Inc. 3.81% 09-10-2042	Canada	Corporate - Non Convertible	176,000	202	174
CU Inc. 4.72% 09-09-2043 Callable 2043	Canada	Corporate - Non Convertible	385,000	507	431
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	1,408,000	1,745	1,449

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
CU Inc. 3.96% 07-27-2045 Callable	Canada	Corporate - Non Convertible	1,603,000	2,010	1,622
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	150,000	157	127
CU Inc. 3.17% 09-05-2051	Canada	Corporate - Non Convertible	51,000	52	45
Daimler Canada Finance Inc. 2.57% 11-22-2022	Germany	Corporate - Non Convertible	984,000	1,010	988
Daimler Canada Finance Inc. 2.97% 03-13-2024	Germany	Corporate - Non Convertible	795,000	838	791
Emera Inc. 2.90% 06-16-2023	Canada	Corporate - Non Convertible	2,000	2	2
Enbridge Gas Distribution Inc. 5.21% 02-25-2036 Callable	Canada	Corporate - Non Convertible	143,000	193	163
Enbridge Gas Distribution Inc. 4.95% 11-22-2050 Callable	Canada	Corporate - Non Convertible	152,000	204	178
Enbridge Gas Inc. 3.31% 09-11-2025 Callable 2025	Canada	Corporate - Non Convertible	709,000	783	712
Enbridge Gas Inc. 2.50% 08-05-2026 Callable 2026	Canada	Corporate - Non Convertible	5,000	5	5
Enbridge Gas Inc. 2.90% 04-01-2030 Callable 2030	Canada	Corporate - Non Convertible	64,000	67	61
Enbridge Gas Inc. 6.16% 12-16-2033	Canada	Corporate - Non Convertible	77,000	109	94
Enbridge Inc. 3.94% 01-13-2023	Canada	Corporate - Non Convertible	9,000	9	9
Enbridge Inc. 3.20% 06-08-2027 Callable 2027	Canada	Corporate - Non Convertible	2,941,000	3,195	2,857
Enbridge Inc. 7.22% 07-24-2030 Callable	Canada	Corporate - Non Convertible	57,000	76	67
Enbridge Inc. 7.20% 06-18-2032 Callable	Canada	Corporate - Non Convertible	96,000	133	112
Enbridge Inc. 6.90% 11-15-2032 Callable	Canada	Corporate - Non Convertible	100,000	147	126
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	63,000	62	56
Enbridge Inc. 4.24% 08-27-2042	Canada	Corporate - Non Convertible	391,000	356	356
Enbridge Inc. 4.87% 11-21-2044	Canada	Corporate - Non Convertible	477,000	541	472
Enbridge Inc. 4.10% 09-21-2051	Canada	Corporate - Non Convertible	202,000	202	176
Enbridge Pipelines Inc. 3.52% 02-22-2029 Callable 2028	Canada	Corporate - Non Convertible	1,228,000	1,353	1,202
Enbridge Pipelines Inc. 5.08% 12-19-2036 Callable	Canada	Corporate - Non Convertible	218,000	256	226
Enbridge Pipelines Inc. 5.35% 11-10-2039 Callable	Canada	Corporate - Non Convertible	183,000	227	195
Enbridge Pipelines Inc. 5.33% 04-06-2040 Callable	Canada	Corporate - Non Convertible	638,000	815	681
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	153,000	142	143
ENMAX Corp. 3.84% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	340,000	356	336
ENMAX Corp. 3.88% 10-18-2029	Canada	Corporate - Non Convertible	153,000	166	150
EPCOR Utilities Inc. 5.65% 11-16-2035 Callable	Canada	Corporate - Non Convertible	488,000	662	578
EPCOR Utilities Inc. 6.65% 04-15-2038	Canada	Corporate - Non Convertible	87,000	131	116
EPCOR Utilities Inc. 5.75% 11-24-2039 Callable	Canada	Corporate - Non Convertible	247,000	359	306
EPCOR Utilities Inc. 4.55% 02-28-2042	Canada	Corporate - Non Convertible	100,000	133	109
EPCOR Utilities Inc. 2.90% 05-19-2050 Callable 2049	Canada	Corporate - Non Convertible	268,000	257	224
Fairfax Financial Holdings Ltd. 4.95% 03-03-2025	Canada	Corporate - Non Convertible	452,000	482	468
Fairfax Financial Holdings Ltd. 4.70% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	1,177,000	1,243	1,207
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	668,000	710	669
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	212,000	225	210
Fédération des Caisses Desjardins du Québec 2.39% 08-25-2022	Canada	Corporate - Non Convertible	187,000	191	188
Fédération des Caisses Desjardins du Québec 3.06% 09-11-2023	Canada	Corporate - Non Convertible	364,000	389	366
Fédération des Caisses Desjardins du Québec 2.42% 10-04-2024	Canada	Corporate - Non Convertible	1,530,000	1,604	1,498
Fédération des Caisses Desjardins du Québec 1.09% 01-21-2026	Canada	Corporate - Non Convertible	1,558,000	1,520	1,425
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	39,000	40	38
First Capital Realty Inc. 3.95% 12-05-2022	Canada	Corporate - Non Convertible	19,000	20	19
First Capital Realty Inc. 3.90% 10-30-2023 Callable	Canada	Corporate - Non Convertible	93,000	96	94
First Capital Realty Inc. 4.79% 08-30-2024	Canada	Corporate - Non Convertible	1,218,000	1,286	1,242
First Capital Realty Inc. 4.323% 07-31-2025	Canada	Corporate - Non Convertible	717,000	751	714
First Capital Realty Inc. 3.60% 05-06-2026 Callable 2026	Canada	Corporate - Non Convertible	520,000	528	507
First Capital Realty Inc. 3.46% 01-22-2027 Callable 2026	Canada	Corporate - Non Convertible	427,000	434	408
Fortis Inc. 2.85% 12-12-2023 Callable 2023	Canada	Corporate - Non Convertible	100,000	106	100
FortisAlberta Inc. 5.37% 10-30-2039 Callable	Canada	Corporate - Non Convertible	351,000	502	416
FortisAlberta Inc. 4.85% 09-11-2043 Callable 2043	Canada	Corporate - Non Convertible	483,000	667	548
FortisAlberta Inc. 4.99% 01-03-2047 Callable	Canada	Corporate - Non Convertible	77,000	107	90
FortisAlberta Inc. 3.74% 09-18-2048 Callable 2048	Canada	Corporate - Non Convertible	69,000	74	67
FortisBC Energy Inc. 2.54% 07-13-2050	Canada	Corporate - Non Convertible	1,122,000	1,012	876
GE Capital Canada Funding Co. 5.73% 10-22-2037	Canada	Corporate - Non Convertible	121,000	130	141
The Goldman Sachs Group Inc. 2.43% 04-26-2023 Callable	United States	Corporate - Non Convertible	25,000	25	25
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	1,200,000	1,195	1,069
Greater Toronto Airports Authority 6.45% 12-03-2027 Callable	Canada	Corporate - Non Convertible	200,000	261	229
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	194,000	196	174
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	100,000	110	96
Greater Toronto Airports Authority 6.45% 07-30-2029 Callable	Canada	Corporate - Non Convertible	419,896	516	463
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	49,000	69	60
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	1,496,000	2,159	1,879

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BONDS (cont'd)					
Greater Toronto Airports Authority 6.98% 10-15-2032 Callable	Canada	Corporate - Non Convertible	209,000	309	266
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	1,170,000	1,671	1,471
¹ Great-West Lifeco Inc. 3.34% 02-28-2028 Callable 2027	Canada	Corporate - Non Convertible	71,000	77	70
¹ Great-West Lifeco Inc. 6.67% 03-21-2033	Canada	Corporate - Non Convertible	620,000	868	756
¹ Great-West Lifeco Inc. 6.00% 11-16-2039	Canada	Corporate - Non Convertible	163,000	238	199
¹ Great-West Lifeco Inc. 2.98% 07-08-2050	Canada	Corporate - Non Convertible	320,000	307	258
Health Montreal Collective LP 6.72% 09-30-2049	Canada	Corporate - Non Convertible	980,458	1,333	1,214
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	100,000	101	94
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	489,000	505	472
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	50,000	51	46
Honda Canada Finance Inc. 3.18% 08-28-2023	Canada	Corporate - Non Convertible	1,139,000	1,190	1,144
The Hospital for Sick Children 5.22% 12-16-2049	Canada	Corporate - Non Convertible	179,000	250	225
The Hospital for Sick Children 3.42% 12-07-2057 Callable 2057	Canada	Corporate - Non Convertible	50,000	53	47
HSBC Bank Canada 2.54% 01-31-2023	Canada	Corporate - Non Convertible	251,000	258	252
HSBC Bank Canada 3.25% 09-15-2023	Canada	Corporate - Non Convertible	1,338,000	1,426	1,344
Husky Energy Inc. 3.55% 03-12-2025 Callable 2024	Canada	Corporate - Non Convertible	250,000	256	250
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	1,324,000	1,974	1,663
Hydro One Inc. 6.35% 01-31-2034	Canada	Corporate - Non Convertible	367,000	524	458
Hydro One Inc. 5.36% 05-20-2036	Canada	Corporate - Non Convertible	2,789,000	3,851	3,267
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	146,000	193	164
Hydro One Inc. 4.17% 06-06-2044 Callable	Canada	Corporate - Non Convertible	250,000	313	261
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	25,000	28	24
Hydro One Inc. 3.63% 06-25-2049 Callable 2048	Canada	Corporate - Non Convertible	44,000	48	42
Hydro One Inc. 4.00% 12-22-2051	Canada	Corporate - Non Convertible	110,000	131	112
Hyundai Capital Canada Inc. 2.01% 05-12-2026	South Korea	Corporate - Non Convertible	334,000	335	310
¹ IGM Financial Inc. 7.00% 12-31-2032	Canada	Corporate - Non Convertible	773,000	1,090	950
¹ IGM Financial Inc. 7.11% 03-07-2033	Canada	Corporate - Non Convertible	176,000	246	219
¹ IGM Financial Inc. 6.00% 12-10-2040 Callable 2040	Canada	Corporate - Non Convertible	377,000	487	458
¹ IGM Financial Inc. 4.12% 12-09-2047 Callable 2047	Canada	Corporate - Non Convertible	34,000	38	33
Intact Financial Corp. 2.85% 06-07-2027 Callable 2027	Canada	Corporate - Non Convertible	10,000	9	10
Intact Financial Corp. 2.95% 12-16-2050	Canada	Corporate - Non Convertible	1,316,000	1,203	1,044
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	125,000	121	123
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	1,120,000	1,165	1,090
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	794,000	864	798
Inter Pipeline Ltd. 4.64% 05-30-2044 Callable 2043	Canada	Corporate - Non Convertible	253,000	254	226
John Deere Canada Funding Inc. 2.63% 09-21-2022	United States	Corporate - Non Convertible	526,000	538	529
John Deere Canada Funding Inc. 2.70% 01-17-2023	United States	Corporate - Non Convertible	576,000	600	579
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	645,000	651	601
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	557,000	528	509
Laurentian Bank of Canada 3.00% 09-12-2022	Canada	Corporate - Non Convertible	14,000	14	14
Lloyds Banking Group PLC 3.50% 02-03-2025	United Kingdom	Corporate - Non Convertible	4,000	4	4
Loblaw Companies Ltd. 6.45% 02-09-2028 Callable	Canada	Corporate - Non Convertible	854,000	1,084	961
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	220,000	253	228
Loblaw Companies Ltd. 6.50% 01-22-2029	Canada	Corporate - Non Convertible	82,000	108	93
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	181,000	187	161
Loblaw Companies Ltd. 6.54% 02-17-2033 Callable	Canada	Corporate - Non Convertible	338,000	462	398
Loblaw Companies Ltd. 5.90% 01-18-2036 Callable	Canada	Corporate - Non Convertible	138,000	185	158
Lower Mattagami Energy LP 5.14% 05-18-2041	Canada	Corporate - Non Convertible	266,000	370	313
Lower Mattagami Energy LP 4.94% 09-21-2043	Canada	Corporate - Non Convertible	130,000	181	152
Lower Mattagami Energy LP 4.18% 02-23-2046	Canada	Corporate - Non Convertible	128,000	157	135
Lower Mattagami Energy LP 4.18% 04-23-2052	Canada	Corporate - Non Convertible	135,000	190	143
Macquarie Group Ltd. F/R 08-21-2029	Australia	Corporate - Non Convertible	500,000	471	453
The Manufacturers Life Insurance Co. 3.18% 11-22-2027 Callable	Canada	Corporate - Non Convertible	6,000	6	6
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	1,248,000	1,176	1,147
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	2,479,000	2,625	2,454
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	335,000	344	321
McGill University 3.98% 01-29-2056	Canada	Corporate - Non Convertible	5,000	6	5
McMaster University 3.41% 06-17-2071	Canada	Corporate - Non Convertible	365,000	365	323
Metro Inc. 4.27% 12-04-2047 Callable 2047	Canada	Corporate - Non Convertible	859,000	911	835
Metropolitan Life Global Fund 3.39% 04-09-2030	United States	Corporate - Non Convertible	622,000	662	602
Metropolitan Life Global Funding I 2.45% 01-12-2029	United States	Corporate - Non Convertible	1,000,000	947	922
Molson Coors International LP 3.44% 07-15-2026 Callable	United States	Corporate - Non Convertible	784,000	829	774
Mondelez International Inc. 3.25% 03-07-2025 Callable 2025	United States	Corporate - Non Convertible	786,000	835	784
Mutual Life Assurance Co. of Canada 6.30% 05-15-2028	Canada	Corporate - Non Convertible	200,000	261	224

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BONDS (cont'd)					
National Australia Bank Ltd. F/R 06-12-2030 Callable 2025	Australia	Corporate - Non Convertible	456,000	459	459
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate - Non Convertible	1,679,000	1,764	1,673
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	674,000	702	664
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	407,000	400	371
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	200,000	208	181
NAV CANADA 3.53% 02-23-2046 Callable 2045	Canada	Corporate - Non Convertible	150,000	174	146
NAV Canada 3.29% 03-30-2048 Callable 2047	Canada	Corporate - Non Convertible	144,000	155	134
NAV Canada 3.21% 09-29-2050 Callable 2050	Canada	Corporate - Non Convertible	644,000	729	588
NAV Canada 2.92% 09-29-2051	Canada	Corporate - Non Convertible	281,000	298	242
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	641,000	638	594
Nissan Canada Inc. 2.10% 09-22-2025	Canada	Corporate - Non Convertible	618,000	581	581
North West Redwater Partnership/NWR Financing Co. Ltd. 4.15% 06-01-2033	Canada	Corporate - Non Convertible	1,516,000	1,680	1,516
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	675,000	721	649
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	712,000	791	664
North West Redwater Partnership 4.75% 06-01-2037 Callable 2036	Canada	Corporate - Non Convertible	760,000	938	794
North West Redwater Partnership 3.75% 06-01-2051	Canada	Corporate - Non Convertible	14,000	14	13
Nova Scotia Power Inc. 5.67% 11-14-2035	Canada	Corporate - Non Convertible	191,000	254	226
Nova Scotia Power Inc. 5.61% 06-15-2040	Canada	Corporate - Non Convertible	154,000	214	185
Nova Scotia Power Inc. 4.15% 03-06-2042	Canada	Corporate - Non Convertible	332,000	399	336
Nova Scotia Power Inc. 4.50% 07-20-2043	Canada	Corporate - Non Convertible	340,000	442	360
OMERS Realty Corp. 2.86% 02-23-2024 Callable 2024	Canada	Corporate - Non Convertible	411,000	433	410
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	1,010,000	1,114	1,003
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	162,000	168	155
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	466,000	464	451
Ontario Power Generation Inc. 3.65% 09-13-2050	Canada	Corporate - Non Convertible	1,004,000	1,028	928
Pembina Pipeline Corp. 4.24% 06-15-2027 Callable 2027	Canada	Corporate - Non Convertible	327,000	366	331
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	1,028,000	1,093	1,024
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	1,491,000	1,640	1,442
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	55,000	60	53
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	399,000	421	378
Pembina Pipeline Corp. 4.54% 04-03-2049 Callable 2048	Canada	Corporate - Non Convertible	329,000	303	302
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate - Non Convertible	761,000	814	713
Plenary Health Bridgepoint LP 7.25% 08-31-2042	Canada	Corporate - Non Convertible	2,637	4	3
Plenary Properties LTAP LP 6.288% 01-31-2044	Canada	Asset Backed	18,384	24	22
¹ Power Corp. of Canada 4.81% 01-31-2047 Callable 2046	Canada	Corporate - Non Convertible	440,000	527	478
RioCan Real Estate Investment Trust 3.73% 04-18-2023	Canada	Corporate - Non Convertible	99,000	103	100
RioCan Real Estate Investment Trust 3.21% 09-29-2023 Callable 2023	Canada	Corporate - Non Convertible	1,236,000	1,271	1,235
RioCan Real Estate Investment Trust 3.29% 02-12-2024 Series W	Canada	Corporate - Non Convertible	32,000	32	32
RioCan Real Estate Investment Trust 2.58% 02-12-2025	Canada	Corporate - Non Convertible	1,074,000	1,089	1,040
Rogers Communications Inc. 4.00% 03-13-2024	Canada	Corporate - Non Convertible	163,000	178	165
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	657,000	739	650
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate - Non Convertible	488,000	533	463
Rogers Communications Inc. 6.68% 11-04-2039	Canada	Corporate - Non Convertible	247,000	361	293
Rogers Communications Inc. 6.11% 08-25-2040	Canada	Corporate - Non Convertible	396,000	570	444
Rogers Communications Inc. 6.56% 03-22-2041	Canada	Corporate - Non Convertible	238,000	347	280
Royal Bank of Canada 2.36% 12-05-2022	Canada	Corporate - Non Convertible	3,779,000	3,921	3,796
Royal Bank of Canada 2.95% 05-01-2023	Canada	Corporate - Non Convertible	126,000	129	127
Royal Bank of Canada 2.33% 12-05-2023 DPNT	Canada	Corporate - Non Convertible	783,000	823	779
Royal Bank of Canada 2.35% 07-02-2024	Canada	Corporate - Non Convertible	500,000	525	491
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	500,000	531	492
Royal Bank of Canada 4.93% 07-16-2025	Canada	Corporate - Non Convertible	36,000	40	38
Royal Bank of Canada 1.59% 05-04-2026	Canada	Corporate - Non Convertible	840,000	838	780
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	1,642,000	1,705	1,552
Royal Bank of Canada 1.83% 07-31-2028	Canada	Corporate - Non Convertible	2,214,000	2,170	1,987
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	371,000	351	343
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate - Non Convertible	667,000	631	584
Ryerson University 3.54% 05-04-2061	Canada	Corporate - Non Convertible	900,000	905	855
Saputo Inc. 1.94% 06-13-2022 Callable 2022	Canada	Corporate - Non Convertible	2,000	2	2
Saputo Inc. 2.83% 11-21-2023 Callable 2023	Canada	Corporate - Non Convertible	7,000	7	7
Saputo Inc. 3.61% 08-14-2025 Callable 2025	Canada	Corporate - Non Convertible	1,608,000	1,738	1,604
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	40,000	40	37
Shaw Communications Inc. 4.35% 01-31-2024 Callable	Canada	Corporate - Non Convertible	120,000	132	122
Shaw Communications Inc. 4.40% 11-02-2028 Callable 2028	Canada	Corporate - Non Convertible	945,000	1,095	961

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BONDS (cont'd)					
Shaw Communications Inc. 3.30% 12-10-2029 Callable 2029	Canada	Corporate - Non Convertible	123,000	130	116
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	169,000	177	152
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	150,000	211	179
Shaw Communications Inc. 4.25% 12-09-2049	Canada	Corporate - Non Convertible	592,000	615	521
Smart Real Estate Investment Trust 3.44% 08-28-2026 Callable	Canada	Corporate - Non Convertible	781,000	831	764
SmartCentres Real Estate Investment Trust 2.31% 12-18-2028	Canada	Corporate - Non Convertible	408,000	392	361
Sobeys Inc. 4.70% 08-08-2023	Canada	Corporate - Non Convertible	40,000	43	41
Sobeys Inc. 5.79% 10-06-2036	Canada	Corporate - Non Convertible	45,000	53	49
Sobeys Inc. 6.64% 06-07-2040	Canada	Corporate - Non Convertible	198,000	277	238
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	1,167,000	1,226	1,166
Sun Life Financial Inc. 5.40% 05-29-2042 (F/R @ 05-29-2037) Callable 2037	Canada	Corporate - Non Convertible	635,000	822	715
Suncor Energy Inc. 3.00% 09-14-2026 MTN	Canada	Corporate - Non Convertible	727,000	755	712
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	367,000	384	348
Suncor Energy Inc. 5.39% 03-26-2037 Callable	Canada	Corporate - Non Convertible	265,000	323	290
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	547,000	525	482
TELUS Corp. 3.35% 04-01-2024 Callable	Canada	Corporate - Non Convertible	490,000	526	492
TELUS Corp. 3.75% 01-17-2025 Callable	Canada	Corporate - Non Convertible	450,000	484	454
TELUS Corp. 3.75% 03-10-2026 Callable 2025	Canada	Corporate - Non Convertible	29,000	29	29
TELUS Corp. 2.75% 07-08-2026	Canada	Corporate - Non Convertible	1,328,000	1,420	1,283
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	250,000	262	232
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	1,276,000	1,387	1,228
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	173,000	190	163
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	315,000	317	270
TELUS Corp. 5.15% 11-26-2043	Canada	Corporate - Non Convertible	275,000	363	292
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	1,026,000	1,123	1,026
TELUS Corp. 4.10% 04-05-2051	Canada	Corporate - Non Convertible	249,000	257	225
Teranet Holdings LP 5.754% 12-17-2040	Canada	Asset Backed	533,000	597	580
Teranet Holdings LP 6.10% 06-17-2041	Canada	Corporate - Non Convertible	144,000	169	163
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	11,000	11	11
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	17,000	17	17
Toromont Industries Ltd. 3.84% 10-27-2027 Callable	Canada	Corporate - Non Convertible	31,000	33	31
Toronto Hydro Corp. 2.43% 12-11-2029	Canada	Corporate - Non Convertible	706,000	771	663
Toronto Hydro Corp. 1.50% 10-15-2030	Canada	Corporate - Non Convertible	143,000	142	123
Toronto Hydro Corp. 5.54% 05-21-2040	Canada	Corporate - Non Convertible	94,000	135	115
Toronto Hydro Corp. 4.08% 09-16-2044 Callable 2044	Canada	Corporate - Non Convertible	603,000	777	629
The Toronto-Dominion Bank 3.01% 05-30-2023	Canada	Corporate - Non Convertible	700,000	743	705
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	Canada	Corporate - Non Convertible	1,091,000	1,123	1,083
The Toronto-Dominion Bank 2.85% 08-08-2024	Canada	Corporate - Non Convertible	2,675,000	2,800	2,662
The Toronto-Dominion Bank 3.226% 07-24-2024	Canada	Corporate - Non Convertible	1,219,000	1,329	1,228
The Toronto-Dominion Bank 2.50% 12-02-2024	Canada	Corporate - Non Convertible	3,353,000	3,544	3,286
The Toronto-Dominion Bank 1.13% 12-09-2025	Canada	Corporate - Non Convertible	1,933,000	1,896	1,779
The Toronto-Dominion Bank 1.90% 09-11-2028	Canada	Corporate - Non Convertible	646,000	637	581
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	702,000	701	690
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	225,000	231	216
Toyota Credit Canada Inc. 2.70% 01-25-2023	Canada	Corporate - Non Convertible	65,000	68	65
Toyota Credit Canada Inc. 3.04% 07-12-2023	Canada	Corporate - Non Convertible	197,000	209	198
Toyota Credit Canada Inc. 2.64% 03-27-2024	Canada	Corporate - Non Convertible	312,000	330	309
Toyota Credit Canada Inc. 2.31% 10-23-2024	Canada	Corporate - Non Convertible	2,395,000	2,489	2,342
TransCanada PipeLines Ltd. 6.28% 05-26-2028	Canada	Corporate - Non Convertible	1,502,000	1,860	1,670
TransCanada PipeLines Ltd. 6.89% 08-07-2028	Canada	Corporate - Non Convertible	419,000	551	482
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	354,000	381	331
TransCanada PipeLines Ltd. 6.50% 12-09-2030	Canada	Corporate - Non Convertible	865,000	1,151	955
TransCanada PipeLines Ltd. 4.55% 11-15-2041	Canada	Corporate - Non Convertible	45,000	49	43
TransCanada PipeLines Ltd. 4.33% 09-16-2047 Callable 2047	Canada	Corporate - Non Convertible	500,000	510	460
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	523,000	517	469
TransCanada Pipelines Ltd. 4.34% 10-15-2049 Callable 2049	Canada	Corporate - Non Convertible	474,000	498	435
Union Gas Ltd. 3.19% 09-17-2025 Callable	Canada	Corporate - Non Convertible	312,000	345	312
Union Gas Ltd. 2.81% 06-01-2026 Callable	Canada	Corporate - Non Convertible	500,000	544	491
Union Gas Ltd. 2.88% 11-22-2027 Callable 2027	Canada	Corporate - Non Convertible	868,000	957	845
Union Gas Ltd. 6.05% 09-02-2038	Canada	Corporate - Non Convertible	499,000	715	623
Union Gas Ltd. 5.20% 07-23-2040 Callable	Canada	Corporate - Non Convertible	148,000	203	172
Union Gas Ltd. 4.88% 06-21-2041	Canada	Corporate - Non Convertible	305,000	375	342
Union Gas Ltd. 4.20% 06-02-2044 Callable 2043	Canada	Corporate - Non Convertible	822,000	1,058	849

MACKENZIE CANADIAN ALL CORPORATE 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)					
University of Ottawa 2.64% 02-13-2060 Callable 2059	Canada	Corporate - Non Convertible	800,000	681	599
University of Toronto 4.94% 11-16-2045	Canada	Corporate - Non Convertible	450,000	566	516
Vancouver Airport Authority 2.80% 09-21-2050 Callable 2050	Canada	Corporate - Non Convertible	187,000	177	155
Ventas Canada Finance Ltd. 2.45% 01-04-2027	United States	Corporate - Non Convertible	38,000	38	36
Verizon Communications Inc. 3.63% 05-16-2050	United States	Corporate - Non Convertible	626,000	588	539
Volkswagen AG 1.20% 09-25-2023	Germany	Corporate - Non Convertible	229,000	230	223
VW Credit Canada Inc. 3.25% 03-29-2023	Germany	Corporate - Non Convertible	725,000	740	730
VW Credit Canada Inc. 2.85% 09-26-2024	Germany	Corporate - Non Convertible	1,002,000	1,054	989
The Walt Disney Co. 2.76% 10-07-2024	United States	Corporate - Non Convertible	1,034,000	1,090	1,026
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	236,000	234	227
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate - Non Convertible	921,000	967	920
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	476,000	502	461
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	498,000	511	467
Wells Fargo Financial Canada Corp. 3.46% 01-24-2023	Canada	Corporate - Non Convertible	789,000	832	798
Westcoast Energy Inc. 3.43% 09-12-2024 Callable	Canada	Corporate - Non Convertible	715,000	770	717
Westcoast Energy Inc. 7.30% 12-18-2026 Callable	Canada	Corporate - Non Convertible	103,000	133	118
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	32,000	32	30
Total bonds				251,694	229,374
Transaction costs				—	—
Total investments				251,694	229,374
Derivative instruments (see schedule of derivative instruments)					43
Cash and cash equivalents					1,991
Other assets less liabilities					1,795
Net assets attributable to unitholders					233,203

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

MACKENZIE CANADIAN ALL CORPORATE BOND INDEX ETF

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2022

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

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

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

MARCH 31, 2021

PORTFOLIO ALLOCATION	% OF NAV
Bonds	99.2
Other assets (liabilities)	0.5
Cash and short-term investments	0.3

REGIONAL ALLOCATION	% OF NAV
Canada	97.3
United States	1.9
Other assets (liabilities)	0.5
Cash and short-term investments	0.3

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Financial	35.3
Corporate bonds – Energy	23.7
Corporate bonds – Infrastructure	17.8
Corporate bonds – Communication	14.7
Corporate bonds – Industrial	4.8
Corporate bonds – Real estate	2.8
Other assets (liabilities)	0.5
Cash and short-term investments	0.3
Corporate bonds – Telecommunications	0.1

MACKENZIE CANADIAN ALL CORPORATE 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)
10 Year Canadian Government Bond Futures June 2022	(10)	Jun. 21, 2022	130.56 CAD	(1,306)	50	–
30 Year Canadian Government Bond Futures June 2022	1	Jun. 21, 2022	203.75 CAD	204	–	(7)
Total futures contracts				(1,102)	50	(7)

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

Total Derivative assets	50
Total Derivative liabilities	(7)

MACKENZIE CANADIAN ALL CORPORATE 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 ALL CORPORATE 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 ALL CORPORATE 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 ALL CORPORATE 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 NEO Exchange Inc. under the symbol QCB on January 29, 2018. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at March 31, 2022 was \$95.58 (2021 – \$103.23).

The management fee rate for CAD Units is 0.14%.

As at March 31, 2022, the ETF's NAV per unit was \$95.58 (2021 – \$103.22) and its Net Assets per unit calculated in accordance with IFRS was \$95.58 (2021 – \$103.22).

(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
5,334	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	March 31, 2022		March 31, 2021	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	4,674		5,390	
Value of collateral received	4,918		5,666	

	2022		2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	5	100.0	5	100.0
Tax withheld	-	-	-	-
Payments to Securities Lending Agent	(1)	(20.0)	(1)	(20.0)
Securities lending income	4	80.0	4	80.0

(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 Corporate Bond Index, or any successor thereto. It invests primarily in Canadian investment grade corporate bonds.

ii. Currency risk

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

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

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

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

March 31, 2021	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	4,712	–				
1-5 years	147,376	–				
5-10 years	120,857	–				
Greater than 10 years	109,960	–				
Total	382,905	–				
Total sensitivity to interest rate changes			24,697	6.4	(24,697)	(6.4)

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 5.2% (March 31, 2021 – 7.4%) 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
AA	6.2	5.0
A	40.4	39.2
BBB	38.9	50.1
Less than BBB	0.6	–
Unrated	12.3	4.9
Total	98.4	99.2

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

(f) Fair Value Classification

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

	March 31, 2022				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	229,374	–	229,374	–	382,905	–	382,905
Derivative assets	50	–	–	50	–	–	–	–
Derivative liabilities	(7)	–	–	(7)	–	–	–	–
Total	43	229,374	–	229,417	–	382,905	–	382,905

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.

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

(g) Investments by the Manager and Affiliates

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

	March 31, 2022	March 31, 2021
	(\$)	(\$)
The Manager	–	2,993
Other funds managed by the Manager	194,940	430,615
Funds managed by affiliates of the Manager	31,610	29,485

(h) Offsetting of Financial Assets and Liabilities

As at March 31, 2022 and 2021, there were no amounts subject to offsetting.