

MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged) (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 IFRS Accounting 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.

KPMG 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



Luke Gould
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 4, 2024

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged) (the "ETF")

Opinion

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

- the statements of financial position as at March 31, 2024 and March 31, 2023
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the ETF as at March 31, 2024 and March 31, 2023, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

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

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

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



MACKENZIE
Investments

MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

– the information included in the Annual Management Report of Fund Performance filed with the relevant Canadian Securities Commissions.

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



Chartered Professional Accountants, Licensed Public Accountants
The engagement partner on the audit resulting in this auditor's report is Jacob Smolack.
Toronto, Canada
June 4, 2024

MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF FINANCIAL POSITION

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

	2024	2023
	\$	\$
ASSETS		
Current assets		
Investments at fair value	479,336	510,073
Cash and cash equivalents	1,009	2,824
Accrued interest receivable	5,376	5,427
Accounts receivable for investments sold	7,952	17
Accounts receivable for units issued	–	1,736
Due from manager	3	3
Margin on derivatives	22	57
Derivative assets	1,359	2,702
Total assets	495,057	522,839
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	4,388	2,413
Accounts payable for units redeemed	1,727	–
Due to manager	66	70
Derivative liabilities	820	252
Total liabilities	7,001	2,735
Net assets attributable to unitholders	488,056	520,104

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2024	2023	2024	2023
CAD Units	86.53	87.27	488,056	520,104

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024	2023
	\$	\$
Income		
Interest income for distribution purposes	21,145	16,877
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(11,872)	(43,733)
Net unrealized gain (loss)	6,079	5,269
Securities lending income	1	1
Other	95	1,420
Total income (loss)	15,448	(20,166)
Expenses (note 6)		
Management fees	829	712
Management fee rebates	(814)	(666)
Interest charges	11	12
Commissions and other portfolio transaction costs	1	4
Independent Review Committee fees	2	1
Expenses before amounts absorbed by Manager	29	63
Expenses absorbed by Manager	–	–
Net expenses	29	63
Increase (decrease) in net assets attributable to unitholders from operations before tax	15,419	(20,229)
Foreign withholding tax expense (recovery)	–	–
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	15,419	(20,229)

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2024	2023	2024	2023
CAD Units	2.66	(4.09)	15,419	(20,229)

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

MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2024	2023
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	520,104	315,843
Increase (decrease) in net assets from operations	15,419	(20,229)
Distributions paid to unitholders:		
Investment income	(20,962)	(15,175)
Capital gains	–	–
Management fee rebates	(814)	(666)
Total distributions paid to unitholders	(21,776)	(15,841)
Unit transactions:		
Proceeds from units issued	18,970	361,012
Reinvested distributions	–	–
Payments on redemption of units	(44,661)	(120,681)
Total unit transactions	(25,691)	240,331
Increase (decrease) in net assets attributable to unitholders	(32,048)	204,261
End of period	488,056	520,104
Increase (decrease) in units (in thousands) (note 7):		
Units outstanding – beginning of period	5,960	3,280
Issued	220	4,140
Reinvested distributions	–	–
Redeemed	(540)	(1,460)
Units outstanding – end of period	5,640	5,960

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MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	15,419	(20,229)
Adjustments for:		
Net realized loss (gain) on investments	8,044	18,476
Change in net unrealized loss (gain) on investments	(6,079)	(5,269)
Purchase of investments	(418,705)	(315,292)
Proceeds from sale and maturity of investments	443,398	94,669
(Increase) decrease in accounts receivable and other assets	86	(2,236)
Increase (decrease) in accounts payable and other liabilities	(4)	25
Net cash provided by (used in) operating activities	42,159	(229,856)
Cash flows from financing activities		
Proceeds from units issued	20,706	359,276
Payments on redemption of units	(42,934)	(120,681)
Distributions paid net of reinvestments	(21,776)	(15,841)
Net cash provided by (used in) financing activities	(44,004)	222,754
Net increase (decrease) in cash and cash equivalents	(1,845)	(7,102)
Cash and cash equivalents at beginning of period	2,824	10,372
Effect of exchange rate fluctuations on cash and cash equivalents	30	(446)
Cash and cash equivalents at end of period	1,009	2,824
Cash	1,009	2,824
Cash equivalents	–	–
Cash and cash equivalents at end of period	1,009	2,824
Supplementary disclosures on cash flow from operating activities:		
Dividends received	–	–
Foreign taxes paid	–	–
Interest received	21,196	14,257
Interest paid	11	12

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

MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
Abbott Laboratories 3.75% 11-30-2026	United States	Corporate - Non Convertible	USD 839,000	1,111	1,111
Abbott Laboratories 4.75% 11-30-2036 Callable 2036	United States	Corporate - Non Convertible	USD 30,000	51	40
Abbott Laboratories 4.90% 11-30-2046	United States	Corporate - Non Convertible	USD 860,000	1,349	1,137
AbbVie Inc. 3.60% 05-14-2025 Callable 2025	United States	Corporate - Non Convertible	USD 328,000	435	436
AbbVie Inc. 3.20% 05-14-2026	United States	Corporate - Non Convertible	USD 83,000	101	109
AbbVie Inc. 2.95% 11-21-2026	United States	Corporate - Non Convertible	USD 747,000	1,047	964
AbbVie Inc. 4.25% 11-14-2028 Callable 2028	United States	Corporate - Non Convertible	USD 223,000	340	297
AbbVie Inc. 3.20% 11-21-2029	United States	Corporate - Non Convertible	USD 266,000	352	332
AbbVie Inc. 4.55% 03-15-2035	United States	Corporate - Non Convertible	USD 1,008,000	1,275	1,319
AbbVie Inc. 4.50% 05-14-2035	United States	Corporate - Non Convertible	USD 1,241,000	1,740	1,617
AbbVie Inc. 4.05% 11-21-2039	United States	Corporate - Non Convertible	USD 1,078,000	1,710	1,304
AbbVie Inc. 4.40% 11-06-2042	United States	Corporate - Non Convertible	USD 388,000	606	478
AbbVie Inc. 4.70% 05-14-2045	United States	Corporate - Non Convertible	USD 1,142,000	1,684	1,447
AbbVie Inc. 4.25% 11-21-2049	United States	Corporate - Non Convertible	USD 860,000	1,288	1,013
AerCap Ireland Capital DAC 2.45% 10-29-2026	Ireland	Corporate - Non Convertible	USD 528,000	603	664
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 1,510,000	1,898	1,853
AerCap Ireland Capital DAC 3.30% 01-30-2032	Ireland	Corporate - Non Convertible	USD 1,623,000	2,029	1,887
AerCap Ireland Capital DAC 3.40% 10-29-2033	Ireland	Corporate - Non Convertible	USD 240,000	256	275
Alibaba Group Holding Ltd. 3.40% 12-06-2027 Callable 2027	China	Corporate - Non Convertible	USD 984,000	1,283	1,261
Ally Financial Inc. 8.00% 11-01-2031	United States	Corporate - Non Convertible	USD 600,000	1,010	907
Alphabet Inc. 2.00% 08-15-2026	United States	Corporate - Non Convertible	USD 570,000	716	727
Alphabet Inc. 1.10% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 699,000	860	776
Altria Group Inc. 4.80% 02-14-2029 Callable 2028	United States	Corporate - Non Convertible	USD 49,000	64	66
Altria Group Inc. 2.45% 02-04-2032	United States	Corporate - Non Convertible	USD 1,217,000	1,305	1,341
Altria Group Inc. 5.80% 02-14-2039 Callable 2038	United States	Corporate - Non Convertible	USD 250,000	304	344
Altria Group Inc. 5.38% 01-31-2044	United States	Corporate - Non Convertible	USD 76,000	95	102
Altria Group Inc. 5.95% 02-14-2049 Callable 2048	United States	Corporate - Non Convertible	USD 756,000	1,169	1,043
Amazon.com Inc. 1.00% 05-12-2026	United States	Corporate - Non Convertible	USD 1,331,000	1,629	1,665
Amazon.com Inc. 3.30% 04-13-2027	United States	Corporate - Non Convertible	USD 830,000	1,063	1,082
Amazon.com Inc. 3.15% 08-22-2027 Callable 2027	United States	Corporate - Non Convertible	USD 1,126,000	1,475	1,455
Amazon.com Inc. 3.45% 04-13-2029	United States	Corporate - Non Convertible	USD 517,000	671	668
Amazon.com Inc. 2.10% 05-12-2031	United States	Corporate - Non Convertible	USD 595,000	677	684
Amazon.com Inc. 3.60% 04-13-2032	United States	Corporate - Non Convertible	USD 1,580,000	1,985	1,995
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 1,500,000	2,028	2,040
Amazon.com Inc. 3.88% 08-22-2037 Callable 2037	United States	Corporate - Non Convertible	USD 2,566,000	3,174	3,143
Amazon.com Inc. 2.50% 06-03-2050	United States	Corporate - Non Convertible	USD 432,000	588	375
Amazon.com Inc. 3.10% 05-12-2051	United States	Corporate - Non Convertible	USD 658,000	798	638
Amazon.com Inc. 3.95% 04-13-2052	United States	Corporate - Non Convertible	USD 1,201,000	1,447	1,369
Amazon.com Inc. 4.25% 08-22-2057 Callable 2057	United States	Corporate - Non Convertible	USD 977,000	1,409	1,156
American International Group Inc. 3.40% 06-30-2030	United States	Corporate - Non Convertible	USD 294,000	354	365
American Tower Corp. 3.80% 08-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 406,000	574	514
Amgen Inc. 5.15% 03-02-2028	United States	Corporate - Non Convertible	USD 1,476,000	2,046	2,014
Amgen Inc. 5.25% 03-02-2033	United States	Corporate - Non Convertible	USD 761,000	1,011	1,042
Amgen Inc. 3.15% 02-21-2040 Callable 2039	United States	Corporate - Non Convertible	USD 348,000	508	362
Amgen Inc. 5.60% 03-02-2043	United States	Corporate - Non Convertible	USD 2,396,000	3,345	3,307
Amgen Inc. 4.40% 05-01-2045 Callable 2044	United States	Corporate - Non Convertible	USD 330,000	435	388
Amgen Inc. 3.38% 02-21-2050	United States	Corporate - Non Convertible	USD 595,000	790	590
Amgen Inc. 4.66% 06-15-2051 Callable	United States	Corporate - Non Convertible	USD 710,000	1,036	854
Amgen Inc. 5.75% 03-02-2063	United States	Corporate - Non Convertible	USD 757,000	1,019	1,047
Anheuser-Busch Cos LLC 3.65% 02-01-2026 Callable 2025	Belgium	Corporate - Non Convertible	USD 210,000	281	278
Anheuser-Busch Cos. LLC 4.00% 04-13-2028 Callable 2028	Belgium	Corporate - Non Convertible	USD 806,000	1,043	1,066
Anheuser-Busch Cos. LLC 4.70% 02-01-2036 Callable 2035	Belgium	Corporate - Non Convertible	USD 441,000	616	581
Anheuser-Busch Cos. LLC 4.90% 02-01-2046 Callable 2045	Belgium	Corporate - Non Convertible	USD 2,647,000	4,040	3,403
Anheuser-Busch InBev Worldwide Inc. 4.75% 01-23-2029 Callable 2028	Belgium	Corporate - Non Convertible	USD 1,602,000	2,334	2,170
Anheuser-Busch InBev Worldwide Inc. 4.60% 04-15-2048 Callable 2047	Belgium	Corporate - Non Convertible	USD 35,000	42	43
Anheuser-Busch InBev Worldwide Inc. 5.55% 01-23-2049 Callable 2048	Belgium	Corporate - Non Convertible	USD 685,000	1,015	970
Apple Inc. 3.45% 05-06-2024	United States	Corporate - Non Convertible	USD 241,000	333	326
Apple Inc. 3.25% 02-23-2026	United States	Corporate - Non Convertible	USD 753,000	1,058	992
Apple Inc. 3.35% 02-09-2027 Callable 2026	United States	Corporate - Non Convertible	USD 403,000	580	528
Apple Inc. 1.20% 02-08-2028	United States	Corporate - Non Convertible	USD 756,000	941	905
Apple Inc. 1.65% 02-08-2031	United States	Corporate - Non Convertible	USD 360,000	393	405
Apple Inc. 4.65% 02-23-2046	United States	Corporate - Non Convertible	USD 387,000	541	505
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 920,000	905	823

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
AT&T Inc. 1.70% 03-25-2026	United States	Corporate - Non Convertible	USD 375,000	447	475
AT&T Inc. 2.30% 06-01-2027	United States	Corporate - Non Convertible	USD 456,000	630	570
AT&T Inc. 1.65% 02-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 650,000	760	780
AT&T Inc. 4.35% 03-01-2029 Callable 2028	United States	Corporate - Non Convertible	USD 407,000	632	537
AT&T Inc. 4.30% 02-15-2030	United States	Corporate - Non Convertible	USD 1,686,000	2,201	2,196
AT&T Inc. 2.75% 06-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 611,000	852	714
AT&T Inc. 2.25% 02-01-2032 Callable 2031	United States	Corporate - Non Convertible	USD 1,580,000	1,793	1,741
AT&T Inc. 2.55% 12-01-2033	United States	Corporate - Non Convertible	USD 1,278,000	1,610	1,389
AT&T Inc. 5.40% 02-15-2034	United States	Corporate - Non Convertible	USD 777,000	1,009	1,068
AT&T Inc. 4.50% 05-15-2035	United States	Corporate - Non Convertible	USD 618,000	755	783
AT&T Inc. 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 710,000	728	752
AT&T Inc. 3.65% 06-01-2051 Callable 2050	United States	Corporate - Non Convertible	USD 1,036,000	1,481	1,034
AT&T Inc. 3.50% 09-15-2053	United States	Corporate - Non Convertible	USD 991,000	1,176	949
AT&T Inc. 3.55% 09-15-2055	United States	Corporate - Non Convertible	USD 722,000	803	685
AT&T Inc. 3.80% 12-01-2057	United States	Corporate - Non Convertible	USD 1,551,000	1,495	1,525
AT&T Inc. 3.65% 09-15-2059	United States	Corporate - Non Convertible	USD 650,000	586	615
B.A.T Capital Corp. 3.22% 08-15-2024 Callable 2024	United Kingdom	Corporate - Non Convertible	USD 219,000	288	294
B.A.T Capital Corp. 4.39% 08-15-2037 Callable 2037	United Kingdom	Corporate - Non Convertible	USD 380,000	420	433
B.A.T Capital Corp. 4.54% 08-15-2047 Callable 2047	United Kingdom	Corporate - Non Convertible	USD 519,000	599	543
B.A.T. Capital Corp. 3.56% 08-15-2027 Callable 2027	United Kingdom	Corporate - Non Convertible	USD 339,000	441	435
Banco Santander SA 2.75% 12-03-2030	Spain	Corporate - Non Convertible	USD 400,000	504	448
Bank of America Corp. 4.45% 03-03-2026	United States	Corporate - Non Convertible	USD 112,000	150	150
Bank of America Corp. F/R 06-19-2026	United States	Corporate - Non Convertible	USD 136,000	179	175
Bank of America Corp. 3.82% 01-20-2028	United States	Corporate - Non Convertible	USD 2,411,000	3,026	3,147
Bank of America Corp. F/R 12-20-2028 Callable 2027	United States	Corporate - Non Convertible	USD 2,402,000	3,303	3,051
Bank of America Corp. F/R 07-23-2029 Callable 2028	United States	Corporate - Non Convertible	USD 1,391,000	1,959	1,817
Bank of America Corp. F/R 09-15-2029	United States	Corporate - Non Convertible	USD 1,513,000	2,094	2,103
Bank of America Corp. F/R 02-07-2030 Callable 2029	United States	Corporate - Non Convertible	USD 2,947,000	3,692	3,784
Bank of America Corp. F/R 02-13-2031	United States	Corporate - Non Convertible	USD 1,651,000	1,987	1,929
Bank of America Corp. F/R 04-29-2031	United States	Corporate - Non Convertible	USD 1,254,000	1,746	1,466
Bank of America Corp. F/R 07-23-2031	United States	Corporate - Non Convertible	USD 686,000	803	763
Bank of America Corp. F/R 04-22-2032	United States	Corporate - Non Convertible	USD 140,000	161	161
Bank of America Corp. F/R 02-04-2033	United States	Corporate - Non Convertible	USD 850,000	960	980
Bank of America Corp. F/R 04-27-2033	United States	Corporate - Non Convertible	USD 1,310,000	1,606	1,687
Bank of America Corp. F/R 04-25-2034	United States	Corporate - Non Convertible	USD 761,000	1,028	1,028
Bank of America Corp. 6.11% 01-29-2037	United States	Corporate - Non Convertible	USD 987,000	1,376	1,422
Bank of America Corp. F/R 03-08-2037	United States	Corporate - Non Convertible	USD 2,080,000	2,319	2,494
Bank of America Corp. 4.24% 04-24-2038	United States	Corporate - Non Convertible	USD 138,000	172	168
Bank of America Corp. F/R 06-19-2041 Callable 2040	United States	Corporate - Non Convertible	USD 1,166,000	1,317	1,126
Bank of America Corp. F/R 04-22-2042	United States	Corporate - Non Convertible	USD 618,000	804	645
Bank of America Corp. 4.33% 03-15-2050 Callable 2049	United States	Corporate - Non Convertible	USD 441,000	563	514
Bank of America Corp. F/R 03-20-2051 Callable 2050	United States	Corporate - Non Convertible	USD 2,135,000	2,642	2,381
Bank of America Corp F/R 10-24-2026	United States	Corporate - Non Convertible	USD 640,000	772	811
Bank of America Corp F/R 04-23-2027 Callable 2026	United States	Corporate - Non Convertible	USD 1,378,000	1,806	1,803
The Bank of New York Mellon Corp. F/R 10-25-2033	United States	Corporate - Non Convertible	USD 470,000	677	666
Barclays PLC F/R 05-07-2025 Callable 2024	United Kingdom	Corporate - Non Convertible	USD 370,000	481	500
Barclays PLC 4.38% 01-12-2026	United Kingdom	Corporate - Non Convertible	USD 609,000	899	810
Barclays PLC F/R 05-16-2029 Callable 2028	United Kingdom	Corporate - Non Convertible	USD 1,343,000	1,719	1,784
Barclays PLC F/R 11-02-2033	United Kingdom	Corporate - Non Convertible	USD 370,000	549	558
Barclays PLC 4.95% 01-10-2047	United Kingdom	Corporate - Non Convertible	USD 15,000	20	19
Baxter International Inc. 2.54% 02-01-2032	United States	Corporate - Non Convertible	USD 460,000	495	517
Berkshire Hathaway Inc. 3.13% 03-15-2026	United States	Corporate - Non Convertible	USD 518,000	676	680
Berkshire Hathaway Inc. 4.50% 02-11-2043	United States	Corporate - Non Convertible	USD 17,000	23	22
Berkshire Hathaway Inc. 4.20% 08-15-2048	United States	Corporate - Non Convertible	USD 436,000	677	521
Berkshire Hathaway Inc. 3.85% 03-15-2052	United States	Corporate - Non Convertible	USD 760,000	811	835
BHP Billiton Ltd. 5.00% 09-30-2043	Australia	Corporate - Non Convertible	USD 525,000	821	686
The Boeing Co. 4.88% 05-01-2025 Callable 2025	United States	Corporate - Non Convertible	USD 1,229,000	1,747	1,647
The Boeing Co. 2.20% 02-04-2026	United States	Corporate - Non Convertible	USD 1,381,000	1,753	1,753
The Boeing Co. 5.04% 05-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 642,000	919	854
The Boeing Co. 5.15% 05-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 859,000	1,195	1,128
The Boeing Co. 5.71% 05-01-2040 Callable 2039	United States	Corporate - Non Convertible	USD 259,000	337	336
The Boeing Co. 5.81% 05-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 1,982,000	2,780	2,552
The Boeing Co. 5.93% 05-01-2060 Callable 2059	United States	Corporate - Non Convertible	USD 981,000	1,481	1,248
BP Capital Markets America Inc. 2.94% 06-04-2051	United States	Corporate - Non Convertible	USD 400,000	434	362

MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
BP Capital Markets PLC F/R 09-22-2169	United Kingdom	Corporate - Non Convertible	USD 152,000	211	202
BP PLC F/R 12-22-2068	United Kingdom	Corporate - Non Convertible	USD 684,000	895	889
BPCE SA 4.00% 04-15-2024	France	Corporate - Non Convertible	USD 258,000	369	349
Bristol-Myers Squibb Co. 3.20% 06-15-2026	United States	Corporate - Non Convertible	USD 1,060,000	1,391	1,385
Bristol-Myers Squibb Co. 3.40% 07-26-2029 Callable 2029	United States	Corporate - Non Convertible	USD 1,516,000	2,028	1,930
Bristol-Myers Squibb Co. 2.95% 03-15-2032	United States	Corporate - Non Convertible	USD 589,000	705	698
Bristol-Myers Squibb Co. 4.13% 06-15-2039	United States	Corporate - Non Convertible	USD 1,000,000	1,354	1,202
Bristol-Myers Squibb Co. 4.55% 02-20-2048	United States	Corporate - Non Convertible	USD 735,000	1,142	891
Bristol-Myers Squibb Co. 4.25% 10-26-2049 Callable 2049	United States	Corporate - Non Convertible	USD 1,209,000	1,508	1,402
British American Tobacco PLC 4.45% 06-12-2025	United Kingdom	Corporate - Non Convertible	USD 669,000	930	895
British American Tobacco PLC 5.85% 08-15-2045	United Kingdom	Corporate - Non Convertible	USD 1,050,000	1,340	1,322
Broadcom Inc. 4.75% 04-15-2029	United States	Corporate - Non Convertible	USD 1,490,000	1,924	1,994
Broadcom Inc. 4.30% 11-15-2032	United States	Corporate - Non Convertible	USD 1,373,000	2,078	1,750
BT Group PLC 9.13% 12-15-2030	United Kingdom	Corporate - Non Convertible	USD 615,000	1,252	1,023
Canadian Pacific Railway Ltd. 2.45% 12-02-2031	Canada	Corporate - Non Convertible	USD 410,000	455	500
Canadian Pacific Railway Ltd. 3.10% 12-02-2051	Canada	Corporate - Non Convertible	USD 500,000	458	467
Capital One Financial Corp. 3.75% 07-28-2026 Callable 2026	United States	Corporate - Non Convertible	USD 610,000	768	796
Capital One Financial Corp. F/R 06-08-2029	United States	Corporate - Non Convertible	USD 1,032,000	1,429	1,439
Capital One Financial Corp. F/R 06-08-2034	United States	Corporate - Non Convertible	USD 973,000	1,287	1,370
Carrier Global Corp. 2.72% 02-15-2030	United States	Corporate - Non Convertible	USD 688,000	889	824
Carrier Global Corp. 3.58% 04-05-2050	United States	Corporate - Non Convertible	USD 420,000	489	424
Celanese US Holdings LLC 6.05% 03-15-2025	United States	Corporate - Non Convertible	USD 306,000	400	415
Celanese US Holdings LLC 6.17% 07-15-2027	United States	Corporate - Non Convertible	USD 860,000	1,129	1,187
The Charles Schwab Corp. 2.45% 03-03-2027	United States	Corporate - Non Convertible	USD 780,000	956	985
Cheniere Corpus Christi Holdings LLC 5.88% 03-31-2025	United States	Corporate - Non Convertible	USD 298,000	451	404
Chevron Corp. 1.55% 05-11-2025	United States	Corporate - Non Convertible	USD 370,000	455	482
Chevron Corp. 2.95% 05-16-2026	United States	Corporate - Non Convertible	USD 687,000	867	896
China Petrochemical Corp. 2.15% 05-13-2025	China	Corporate - Non Convertible	USD 134,000	182	175
China Petrochemical Corp. 4.13% 09-12-2025	China	Corporate - Non Convertible	USD 78,000	115	104
Cigna Corp. 4.38% 10-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 619,000	925	819
Cigna Corp. 4.80% 08-15-2038 Callable 2038	United States	Corporate - Non Convertible	USD 581,000	908	741
Cigna Corp. 4.90% 12-15-2048 Callable 2048	United States	Corporate - Non Convertible	USD 720,000	1,025	890
Citigroup Inc. F/R 04-24-2025	United States	Corporate - Non Convertible	USD 326,000	413	441
Citigroup Inc. 4.40% 06-10-2025	United States	Corporate - Non Convertible	USD 294,000	378	393
Citigroup Inc. F/R 04-08-2026	United States	Corporate - Non Convertible	USD 674,000	900	890
Citigroup Inc. 3.20% 10-21-2026	United States	Corporate - Non Convertible	USD 509,000	628	657
Citigroup Inc. F/R 01-28-2027	United States	Corporate - Non Convertible	USD 430,000	513	539
Citigroup Inc. F/R 06-09-2027	United States	Corporate - Non Convertible	USD 601,000	730	748
Citigroup Inc. 4.45% 09-29-2027	United States	Corporate - Non Convertible	USD 1,072,000	1,398	1,413
Citigroup Inc. 3.89% 01-10-2028 Callable 2027	United States	Corporate - Non Convertible	USD 2,096,000	2,730	2,739
Citigroup Inc. 3.67% 07-24-2028 Callable 2027	United States	Corporate - Non Convertible	USD 372,000	459	479
Citigroup Inc. 4.13% 07-25-2028	United States	Corporate - Non Convertible	USD 1,241,000	1,548	1,613
Citigroup Inc. F/R 03-20-2030 Callable 2029	United States	Corporate - Non Convertible	USD 408,000	562	521
Citigroup Inc. F/R 01-29-2031	United States	Corporate - Non Convertible	USD 152,000	213	178
Citigroup Inc. F/R 03-31-2031 Callable 2030	United States	Corporate - Non Convertible	USD 1,538,000	2,123	1,987
Citigroup Inc. F/R 05-01-2032	United States	Corporate - Non Convertible	USD 1,327,000	1,446	1,499
Citigroup Inc. F/R 11-17-2033	United States	Corporate - Non Convertible	USD 740,000	1,047	1,059
Citigroup Inc. F/R 05-25-2034	United States	Corporate - Non Convertible	USD 1,201,000	1,618	1,651
Citigroup Inc. 8.13% 07-15-2039	United States	Corporate - Non Convertible	USD 79,000	170	137
Citigroup Inc. 4.75% 05-18-2046	United States	Corporate - Non Convertible	USD 1,197,000	1,616	1,443
Citigroup Inc. 4.65% 07-23-2048 Callable 2048	United States	Corporate - Non Convertible	USD 986,000	1,380	1,211
The Coca-Cola Co. 2.25% 01-05-2032	United States	Corporate - Non Convertible	USD 760,000	869	877
Comcast Corp. 4.15% 10-15-2028	United States	Corporate - Non Convertible	USD 621,000	945	822
Comcast Corp. 2.89% 11-01-2051	United States	Corporate - Non Convertible	USD 1,150,000	1,016	1,015
Comcast Corp. 4.05% 11-01-2052	United States	Corporate - Non Convertible	USD 28,000	34	31
Comcast Corp. 2.94% 11-01-2056	United States	Corporate - Non Convertible	USD 2,243,000	1,924	1,922
CVS Health Corp. 3.88% 07-20-2025 Callable 2025	United States	Corporate - Non Convertible	USD 568,000	786	755
CVS Health Corp. 1.30% 08-21-2027	United States	Corporate - Non Convertible	USD 778,000	939	934
CVS Health Corp. 4.30% 03-25-2028 Callable 2027	United States	Corporate - Non Convertible	USD 956,000	1,314	1,265
CVS Health Corp. 3.75% 04-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 660,000	798	833
CVS Health Corp. 5.25% 02-21-2033	United States	Corporate - Non Convertible	USD 1,100,000	1,507	1,492
CVS Health Corp. 4.78% 03-25-2038 Callable 2037	United States	Corporate - Non Convertible	USD 942,000	1,377	1,181
CVS Health Corp. 5.13% 07-20-2045	United States	Corporate - Non Convertible	USD 1,654,000	2,159	2,068
CVS Health Corp. 5.05% 03-25-2048 Callable 2047	United States	Corporate - Non Convertible	USD 1,818,000	2,646	2,239

MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Dell Technologies Inc. 6.02% 06-15-2026	United States	Corporate - Non Convertible	USD 172,000	241	236
Deutsche Bank AG 2.13% 11-24-2026	Germany	Corporate - Non Convertible	USD 698,000	906	892
Deutsche Bank AG F/R 11-16-2027	Germany	Corporate - Non Convertible	USD 640,000	724	792
Deutsche Bank AG F/R 01-07-2028	Germany	Corporate - Non Convertible	USD 840,000	973	1,045
Deutsche Bank AG F/R 01-07-2033	Germany	Corporate - Non Convertible	USD 884,000	973	991
Deutsche Telekom AG 8.75% 06-15-2030	Germany	Corporate - Non Convertible	USD 917,000	1,707	1,470
Discovery Communications Inc. 3.95% 03-20-2028	United States	Corporate - Non Convertible	USD 1,219,000	1,507	1,564
Dominion Energy Inc. 3.38% 04-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 340,000	403	419
The Dow Chemical Co. 3.60% 11-15-2050	United States	Corporate - Non Convertible	USD 213,000	271	211
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 27,000	42	36
Eli Lilly & Co. 3.38% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 15,000	24	19
Eli Lilly & Co. 2.25% 05-15-2050	United States	Corporate - Non Convertible	USD 760,000	650	634
Enbridge Inc. 5.70% 03-08-2033	Canada	Corporate - Non Convertible	USD 750,000	1,054	1,040
Energy Transfer LP 5.75% 02-15-2033	United States	Corporate - Non Convertible	USD 370,000	492	510
Energy Transfer LP 5.40% 10-01-2047	United States	Corporate - Non Convertible	USD 373,000	487	466
Energy Transfer Operating LP 3.75% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 416,000	495	520
Energy Transfer Operating LP 5.00% 05-15-2050 Callable 2049	United States	Corporate - Non Convertible	USD 603,000	733	718
Energy Transfer Partners LP 6.25% 04-15-2049 Callable 2048	United States	Corporate - Non Convertible	USD 120,000	166	167
Exxon Mobil Corp. 3.48% 03-19-2030 Callable 2029	United States	Corporate - Non Convertible	USD 917,000	1,262	1,172
Exxon Mobil Corp. 2.61% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,229,000	1,458	1,477
Exxon Mobil Corp. 4.23% 03-19-2040	United States	Corporate - Non Convertible	USD 460,000	579	569
Exxon Mobil Corp. 4.11% 03-01-2046 Callable 2045	United States	Corporate - Non Convertible	USD 592,000	827	693
Exxon Mobil Corp. 4.33% 03-19-2050 Callable 2049	United States	Corporate - Non Convertible	USD 397,000	586	475
Exxon Mobil Corp. 3.45% 04-15-2051	United States	Corporate - Non Convertible	USD 480,000	571	493
Fiserv Inc. 3.20% 07-01-2026	United States	Corporate - Non Convertible	USD 1,133,000	1,453	1,472
Fiserv Inc. 3.50% 07-01-2029 Callable 2029	United States	Corporate - Non Convertible	USD 573,000	802	723
Fox Corp. 4.71% 01-25-2029	United States	Corporate - Non Convertible	USD 440,000	573	588
General Motors Co. 6.13% 10-01-2025 Callable 2025	United States	Corporate - Non Convertible	USD 350,000	508	478
General Motors Co. 6.60% 04-01-2036	United States	Corporate - Non Convertible	USD 181,000	235	261
Gilead Sciences Inc. 3.65% 03-01-2026	United States	Corporate - Non Convertible	USD 733,000	1,065	968
Gilead Sciences Inc. 4.50% 02-01-2045 Callable 2044	United States	Corporate - Non Convertible	USD 148,000	236	178
Gilead Sciences Inc. 4.75% 03-01-2046	United States	Corporate - Non Convertible	USD 376,000	535	468
GlaxoSmithKline Capital Inc. 3.88% 05-15-2028	United Kingdom	Corporate - Non Convertible	USD 616,000	805	811
GlaxoSmithKline PLC 6.38% 05-15-2038	United Kingdom	Corporate - Non Convertible	USD 939,000	1,632	1,438
The Goldman Sachs Group Inc. 3.75% 05-22-2025 Callable 2025	United States	Corporate - Non Convertible	USD 21,000	27	28
The Goldman Sachs Group Inc. 4.25% 10-21-2025	United States	Corporate - Non Convertible	USD 276,000	350	367
The Goldman Sachs Group Inc. 3.50% 11-16-2026	United States	Corporate - Non Convertible	USD 2,139,000	2,872	2,776
The Goldman Sachs Group Inc. 3.85% 01-26-2027 Callable 2026	United States	Corporate - Non Convertible	USD 93,000	118	122
The Goldman Sachs Group Inc. F/R 09-10-2027	United States	Corporate - Non Convertible	USD 1,290,000	1,508	1,597
The Goldman Sachs Group Inc. F/R 10-21-2027	United States	Corporate - Non Convertible	USD 710,000	830	885
The Goldman Sachs Group Inc. F/R 02-24-2028	United States	Corporate - Non Convertible	USD 750,000	928	946
The Goldman Sachs Group Inc. F/R 05-01-2029 Callable 2028	United States	Corporate - Non Convertible	USD 1,898,000	2,416	2,476
The Goldman Sachs Group Inc. 3.80% 03-15-2030 Callable 2029	United States	Corporate - Non Convertible	USD 569,000	897	722
The Goldman Sachs Group Inc. F/R 04-22-2032	United States	Corporate - Non Convertible	USD 437,000	481	497
The Goldman Sachs Group Inc. F/R 07-21-2032	United States	Corporate - Non Convertible	USD 1,110,000	1,159	1,234
The Goldman Sachs Group Inc. F/R 10-21-2032	United States	Corporate - Non Convertible	USD 2,012,000	2,338	2,271
The Goldman Sachs Group Inc. 6.75% 10-01-2037	United States	Corporate - Non Convertible	USD 1,227,000	2,170	1,817
The Goldman Sachs Group Inc. 4.02% 10-31-2038	United States	Corporate - Non Convertible	USD 816,000	1,003	953
The Goldman Sachs Group Inc. 6.25% 02-01-2041	United States	Corporate - Non Convertible	USD 246,000	352	362
The Goldman Sachs Group Inc. 5.15% 05-22-2045	United States	Corporate - Non Convertible	USD 364,000	470	478
Haleon PLC 3.38% 03-24-2027	United States	Corporate - Non Convertible	USD 380,000	480	493
Haleon PLC 3.63% 03-24-2032	United States	Corporate - Non Convertible	USD 1,010,000	1,216	1,235
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 380,000	443	466
HCA Healthcare Inc. 5.25% 06-15-2049	United States	Corporate - Non Convertible	USD 598,000	830	741
HCA Inc. 4.13% 06-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 1,697,000	2,134	2,177
Hewlett Packard Enterprise Co. 4.90% 10-15-2025	United States	Corporate - Non Convertible	USD 946,000	1,333	1,274
The Home Depot Inc. 2.95% 06-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 597,000	843	744
The Home Depot Inc. 2.70% 04-15-2030	United States	Corporate - Non Convertible	USD 410,000	505	495
The Home Depot Inc. 5.88% 12-16-2036	United States	Corporate - Non Convertible	USD 2,284,000	3,536	3,328
The Home Depot Inc. 3.35% 04-15-2050 Callable 2049	United States	Corporate - Non Convertible	USD 499,000	730	496
Honeywell International Inc. 2.50% 11-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 1,076,000	1,342	1,378
Honeywell International Inc. 1.75% 09-01-2031	United States	Corporate - Non Convertible	USD 460,000	495	506
HSBC Holdings PLC 4.30% 03-08-2026	United Kingdom	Corporate - Non Convertible	USD 195,000	261	259
HSBC Holdings PLC 3.90% 05-25-2026	United Kingdom	Corporate - Non Convertible	USD 323,000	441	426

MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
HSBC Holdings PLC 4.04% 03-13-2028	United Kingdom	Corporate - Non Convertible	USD 522,000	709	682
HSBC Holdings PLC F/R 06-19-2029 Callable 2028	United Kingdom	Corporate - Non Convertible	USD 639,000	958	841
HSBC Holdings PLC 4.95% 03-31-2030	United Kingdom	Corporate - Non Convertible	USD 44,000	72	59
HSBC Holdings PLC F/R 05-22-2030 Callable 2029	United Kingdom	Corporate - Non Convertible	USD 1,142,000	1,485	1,447
HSBC Holdings PLC F/R 05-24-2032	United Kingdom	Corporate - Non Convertible	USD 140,000	171	159
HSBC Holdings PLC 4.76% 03-29-2033	United Kingdom	Corporate - Non Convertible	USD 520,000	593	655
HSBC Holdings PLC F/R 08-11-2033	United Kingdom	Corporate - Non Convertible	USD 450,000	576	608
HSBC Holdings PLC F/R 11-03-2033	United Kingdom	Corporate - Non Convertible	USD 1,530,000	2,205	2,376
HSBC Holdings PLC F/R 11-13-2034	United Kingdom	Corporate - Non Convertible	USD 1,325,000	1,871	1,966
HSBC Holdings PLC 6.50% 09-15-37	United Kingdom	Corporate - Non Convertible	USD 400,000	544	578
HSBC Holdings PLC 6.50% 09-15-2037	United Kingdom	Corporate - Non Convertible	USD 312,000	545	441
Intel Corp. 3.70% 07-29-2025	United States	Corporate - Non Convertible	USD 284,000	428	377
Intel Corp. 4.88% 02-10-2026	United States	Corporate - Non Convertible	USD 750,000	1,008	1,013
Intel Corp. 4.88% 02-10-2028	United States	Corporate - Non Convertible	USD 1,112,000	1,532	1,511
Intel Corp. 2.45% 11-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 992,000	1,269	1,191
Intel Corp. 3.90% 03-25-2030 Callable 2029	United States	Corporate - Non Convertible	USD 59,000	97	76
Intel Corp. 4.75% 03-25-2050 Callable 2049	United States	Corporate - Non Convertible	USD 1,032,000	1,259	1,269
Intel Corp. 5.70% 02-10-2053	United States	Corporate - Non Convertible	USD 1,005,000	1,337	1,409
International Business Machines Corp. 3.30% 05-15-2026	United States	Corporate - Non Convertible	USD 771,000	1,144	1,008
International Business Machines Corp. 3.50% 05-15-2029	United States	Corporate - Non Convertible	USD 1,065,000	1,388	1,359
International Business Machines Corp. 4.25% 05-15-2049	United States	Corporate - Non Convertible	USD 827,000	1,130	953
Johnson & Johnson 0.95% 09-01-2027	United States	Corporate - Non Convertible	USD 1,000,000	1,170	1,207
Johnson & Johnson 3.70% 03-01-2046	United States	Corporate - Non Convertible	USD 400,000	522	487
JP Morgan Chase & Co. F/R 04-22-2051	United States	Corporate - Non Convertible	USD 560,000	510	525
JPMorgan Chase & Co. 3.13% 01-23-2025	United States	Corporate - Non Convertible	USD 147,000	190	196
JPMorgan Chase & Co. 3.90% 07-15-2025	United States	Corporate - Non Convertible	USD 95,000	123	127
JPMorgan Chase & Co. 2.08% 04-22-2026	United States	Corporate - Non Convertible	USD 662,000	857	865
JPMorgan Chase & Co. 2.95% 10-01-2026	United States	Corporate - Non Convertible	USD 1,135,000	1,425	1,467
JPMorgan Chase & Co. F/R 11-19-2026	United States	Corporate - Non Convertible	USD 640,000	767	808
JPMorgan Chase & Co. F/R 04-22-2027	United States	Corporate - Non Convertible	USD 1,020,000	1,214	1,281
JPMorgan Chase & Co. F/R 09-22-2027	United States	Corporate - Non Convertible	USD 830,000	975	1,026
JPMorgan Chase & Co. 3.78% 02-01-2028	United States	Corporate - Non Convertible	USD 1,389,000	1,904	1,813
JPMorgan Chase & Co. F/R 07-23-2029 Callable 2028	United States	Corporate - Non Convertible	USD 28,000	36	37
JPMorgan Chase & Co. F/R 12-05-2029 Callable 2028	United States	Corporate - Non Convertible	USD 1,633,000	2,087	2,157
JPMorgan Chase & Co. F/R 05-06-2030 Callable 2029	United States	Corporate - Non Convertible	USD 1,871,000	2,366	2,376
JPMorgan Chase & Co. F/R 10-15-2030 Callable 2029	United States	Corporate - Non Convertible	USD 1,956,000	2,611	2,348
JPMorgan Chase & Co. F/R 03-24-2031	United States	Corporate - Non Convertible	USD 694,000	1,039	910
JPMorgan Chase & Co. F/R 05-13-2031	United States	Corporate - Non Convertible	USD 2,285,000	2,787	2,705
JPMorgan Chase & Co. F/R 04-22-2032	United States	Corporate - Non Convertible	USD 1,038,000	1,224	1,188
JPMorgan Chase & Co. F/R 11-08-2032	United States	Corporate - Non Convertible	USD 730,000	938	823
JPMorgan Chase & Co. F/R 01-25-2033	United States	Corporate - Non Convertible	USD 1,620,000	1,753	1,876
JPMorgan Chase & Co. F/R 04-26-2033	United States	Corporate - Non Convertible	USD 1,160,000	1,522	1,507
JPMorgan Chase & Co. 6.40% 05-15-2038	United States	Corporate - Non Convertible	USD 1,248,000	1,988	1,902
JPMorgan Chase & Co. 3.88% 07-24-2038	United States	Corporate - Non Convertible	USD 547,000	850	640
JPMorgan Chase & Co. 5.60% 07-15-2041	United States	Corporate - Non Convertible	USD 155,000	320	220
JPMorgan Chase & Co. 4.26% 02-22-2048	United States	Corporate - Non Convertible	USD 179,000	269	209
JPMorgan Chase & Co. 3.96% 11-15-2048	United States	Corporate - Non Convertible	USD 448,000	593	497
JPMorgan Chase & Co. F/R 04-22-2052	United States	Corporate - Non Convertible	USD 1,050,000	1,075	1,033
The Kraft Heinz Co. 3.88% 05-15-2027	United States	Corporate - Non Convertible	USD 540,000	679	709
The Kraft Heinz Co. 4.38% 06-01-2046	United States	Corporate - Non Convertible	USD 810,000	930	929
Kraft Heinz Foods Co. 3.00% 06-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 619,000	761	803
Marriott International Inc. 5.75% 05-01-2025 Callable 2025	United States	Corporate - Non Convertible	USD 61,000	90	83
McDonald's Corp. 3.63% 09-01-2049 Callable 2049	United States	Corporate - Non Convertible	USD 5,000	7	5
Merck & Co. Inc. 3.40% 03-07-2029 Callable 2028	United States	Corporate - Non Convertible	USD 422,000	625	541
Merck & Co. Inc. 3.70% 02-10-2045 Callable 2044	United States	Corporate - Non Convertible	USD 464,000	630	513
Meta Platforms Inc. 3.85% 08-15-2032	United States	Corporate - Non Convertible	USD 1,100,000	1,362	1,398
Meta Platforms Inc. 5.60% 05-15-2053	United States	Corporate - Non Convertible	USD 1,353,000	1,906	1,943
MetLife Inc. 6.40% 12-15-2036 Callable 2031	United States	Corporate - Non Convertible	USD 35,000	55	49
Microsoft Corp. 2.70% 02-12-2025 Callable 2024	United States	Corporate - Non Convertible	USD 408,000	534	542
Microsoft Corp. 3.125% 11-03-2025 Callable 2025	United States	Corporate - Non Convertible	USD 230,000	297	304
Microsoft Corp. 2.40% 08-08-2026	United States	Corporate - Non Convertible	USD 1,520,000	1,910	1,955
Microsoft Corp. 3.45% 08-08-2036	United States	Corporate - Non Convertible	USD 997,000	1,331	1,210
Microsoft Corp. 2.53% 06-01-2050	United States	Corporate - Non Convertible	USD 223,000	311	198
Microsoft Corp. 2.92% 03-17-2052 Callable 2052	United States	Corporate - Non Convertible	USD 817,000	902	784

MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Microsoft Corp. 3.04% 03-17-2062 Callable 2062	United States	Corporate - Non Convertible	USD 153,000	183	145
Mitsubishi UFJ Financial Group F/R 09-12-2025	Japan	Corporate - Non Convertible	USD 900,000	1,204	1,215
Molson Coors Brewing Co. 3.00% 07-15-2026	United States	Corporate - Non Convertible	USD 694,000	917	898
Molson Coors Brewing Co. 4.20% 07-15-2046 Callable 2046	United States	Corporate - Non Convertible	USD 29,000	41	33
Morgan Stanley F/R 05-30-2025	United States	Corporate - Non Convertible	USD 734,000	915	985
Morgan Stanley 3.88% 01-27-2026	United States	Corporate - Non Convertible	USD 1,507,000	2,044	1,995
Morgan Stanley F/R 04-28-2026 Callable 2025	United States	Corporate - Non Convertible	USD 301,000	424	393
Morgan Stanley 3.13% 07-27-2026	United States	Corporate - Non Convertible	USD 601,000	793	779
Morgan Stanley 4.35% 09-08-2026	United States	Corporate - Non Convertible	USD 811,000	1,246	1,075
Morgan Stanley F/R 07-20-2027	United States	Corporate - Non Convertible	USD 860,000	1,028	1,070
Morgan Stanley 3.59% 07-22-2028	United States	Corporate - Non Convertible	USD 88,000	107	113
Morgan Stanley F/R 01-24-2029 Callable 2028	United States	Corporate - Non Convertible	USD 450,000	556	580
Morgan Stanley F/R 01-23-2030 Callable 2029	United States	Corporate - Non Convertible	USD 526,000	742	691
Morgan Stanley F/R 01-22-2031	United States	Corporate - Non Convertible	USD 621,000	817	736
Morgan Stanley 3.62% 04-01-2031	United States	Corporate - Non Convertible	USD 1,182,000	1,636	1,468
Morgan Stanley F/R 07-21-2032	United States	Corporate - Non Convertible	USD 461,000	498	511
Morgan Stanley F/R 10-18-2033	United States	Corporate - Non Convertible	USD 1,720,000	2,542	2,499
Morgan Stanley F/R 09-16-2036	United States	Corporate - Non Convertible	USD 1,690,000	1,709	1,810
Morgan Stanley 3.97% 07-22-2038	United States	Corporate - Non Convertible	USD 151,000	186	175
Morgan Stanley 6.38% 07-24-2042	United States	Corporate - Non Convertible	USD 738,000	1,279	1,129
Morgan Stanley 4.30% 01-27-2045	United States	Corporate - Non Convertible	USD 594,000	716	707
Morgan Stanley 4.38% 01-22-2047	United States	Corporate - Non Convertible	USD 131,000	166	156
MPLX LP 4.50% 04-15-2038 Callable 2037	United States	Corporate - Non Convertible	USD 14,000	20	17
Mylan NV 3.95% 06-15-2026	United States	Corporate - Non Convertible	USD 665,000	920	871
National Australia Bank Ltd. 3.91% 06-09-2027	Australia	Corporate - Non Convertible	USD 940,000	1,218	1,239
Netflix Inc. 4.88% 04-15-2028	United States	Corporate - Non Convertible	USD 1,161,000	1,522	1,572
Northrop Grumman Corp. 4.03% 10-15-2047	United States	Corporate - Non Convertible	USD 450,000	678	500
Novartis AG 2.20% 08-14-2030 Callable 2030	Switzerland	Corporate - Non Convertible	USD 623,000	860	732
Novartis Capital Corp. 3.00% 11-20-2025 Callable 2025	China	Corporate - Non Convertible	USD 540,000	683	711
Oracle Corp. 1.65% 03-25-2026	United States	Corporate - Non Convertible	USD 670,000	813	848
Oracle Corp. 2.65% 07-15-2026	United States	Corporate - Non Convertible	USD 1,861,000	2,394	2,387
Oracle Corp. 2.80% 04-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 266,000	345	338
Oracle Corp. 3.25% 11-15-2027	United States	Corporate - Non Convertible	USD 1,002,000	1,406	1,278
Oracle Corp. 2.95% 04-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 396,000	479	478
Oracle Corp. 2.88% 03-25-2031	United States	Corporate - Non Convertible	USD 1,512,000	1,898	1,783
Oracle Corp. 6.25% 11-09-2032	United States	Corporate - Non Convertible	USD 1,190,000	1,705	1,726
Oracle Corp. 4.30% 07-08-2034	United States	Corporate - Non Convertible	USD 2,067,000	2,685	2,585
Oracle Corp. 3.60% 04-01-2040	United States	Corporate - Non Convertible	USD 576,000	590	616
Oracle Corp. 3.65% 03-25-2041	United States	Corporate - Non Convertible	USD 147,000	187	157
Oracle Corp. 4.13% 05-15-2045 Callable 2044	United States	Corporate - Non Convertible	USD 936,000	994	1,025
Oracle Corp. 4.00% 07-15-2046	United States	Corporate - Non Convertible	USD 1,330,000	1,251	1,417
Oracle Corp. 4.00% 11-15-2047	United States	Corporate - Non Convertible	USD 512,000	798	543
Oracle Corp. 3.60% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 672,000	1,065	658
Oracle Corp. 3.95% 03-25-2051	United States	Corporate - Non Convertible	USD 1,240,000	1,283	1,283
Oracle Corp. 5.55% 02-06-2053	United States	Corporate - Non Convertible	USD 434,000	534	576
Oracle Corp. 3.85% 04-01-2060 Callable 2059	United States	Corporate - Non Convertible	USD 354,000	573	342
Otis Worldwide Corp. 2.57% 02-15-2030	United States	Corporate - Non Convertible	USD 438,000	504	521
Pacific Gas and Electric Co. 3.15% 01-01-2026	United States	Corporate - Non Convertible	USD 618,000	845	805
Pacific Gas and Electric Co. 4.55% 07-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 645,000	990	831
Pacific Gas and Electric Co. 2.50% 02-01-2031	United States	Corporate - Non Convertible	USD 517,000	689	584
Pacific Gas and Electric Co. 4.50% 07-01-2040	United States	Corporate - Non Convertible	USD 747,000	950	866
Pacific Gas and Electric Co. 4.95% 07-01-2050 Callable 2050	United States	Corporate - Non Convertible	USD 561,000	836	656
Pacific Gas and Electric Co. 3.50% 08-01-2050 Callable 2050	United States	Corporate - Non Convertible	USD 228,000	278	212
PepsiCo Inc. 3.00% 10-15-2027 Callable 2027	United States	Corporate - Non Convertible	USD 364,000	559	467
Pfizer Inc. 3.00% 12-15-2026	United States	Corporate - Non Convertible	USD 854,000	1,156	1,108
Pfizer Inc. 3.45% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 740,000	954	950
Pfizer Inc. 7.20% 03-15-2039	United States	Corporate - Non Convertible	USD 921,000	1,723	1,509
Pfizer Investment Enterprises Pte. Ltd. 4.45% 05-19-2026	United States	Corporate - Non Convertible	USD 450,000	605	604
Pfizer Investment Enterprises Pte. Ltd. 4.75% 05-19-2033	United States	Corporate - Non Convertible	USD 1,733,000	2,272	2,313
Pfizer Investment Enterprises Pte. Ltd. 5.11% 05-19-2043	United States	Corporate - Non Convertible	USD 715,000	934	949
Pfizer Investment Enterprises Pte. Ltd. 5.30% 05-19-2053	United States	Corporate - Non Convertible	USD 1,785,000	2,432	2,412
Pfizer Investment Enterprises Pte. Ltd. 5.34% 05-19-2063	United States	Corporate - Non Convertible	USD 1,105,000	1,460	1,472
The Procter & Gamble Co. 3.00% 03-25-2030	United States	Corporate - Non Convertible	USD 490,000	597	612
QUALCOMM Inc. 3.25% 05-20-2027	United States	Corporate - Non Convertible	USD 633,000	865	822

MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Qualcomm Inc. 4.80% 05-20-2045	United States	Corporate - Non Convertible	USD 610,000	796	792
Royal Bank of Canada 2.25% 11-01-2024	Canada	Corporate - Non Convertible	USD 224,000	296	298
Royal Bank of Canada 1.20% 04-27-2026	Canada	Corporate - Non Convertible	USD 1,420,000	1,709	1,778
The Royal Bank of Scotland Group PLC F/R 01-27-2030 Callable 2029	United Kingdom	Corporate - Non Convertible	USD 381,000	486	507
Royal Dutch Shell PLC 2.88% 05-10-2026	Netherlands	Corporate - Non Convertible	USD 380,000	475	495
Royal Dutch Shell PLC 6.38% 12-15-2038	Netherlands	Corporate - Non Convertible	USD 807,000	1,388	1,240
Royal Dutch Shell PLC 4.38% 05-11-2045	Netherlands	Corporate - Non Convertible	USD 440,000	633	534
Royal Dutch Shell PLC 4.00% 05-10-2046	Netherlands	Corporate - Non Convertible	USD 603,000	700	688
Royal Dutch Shell PLC 3.25% 04-06-2050 Callable 2049	Netherlands	Corporate - Non Convertible	USD 334,000	472	329
Sabine Pass Liquefaction LLC 5.88% 06-30-2026	United States	Corporate - Non Convertible	USD 505,000	736	690
Sabine Pass Liquefaction LLC 4.50% 05-15-2030	United States	Corporate - Non Convertible	USD 250,000	311	326
salesforce.com Inc. 3.70% 04-11-2028	United States	Corporate - Non Convertible	USD 510,000	729	671
salesforce.com Inc. 2.90% 07-15-2051	United States	Corporate - Non Convertible	USD 1,333,000	1,406	1,220
Shell International Finance BV 11-07-2029 Callable 2029	Netherlands	Corporate - Non Convertible	USD 765,000	1,035	923
Shire Acquisitions Investments Ireland Designated Activity Co. 3.20% 09-23-2026 Callable 2026	United States	Corporate - Non Convertible	USD 798,000	999	1,034
Simon Property Group LP 3.25% 09-13-2049 Callable 2049	United States	Corporate - Non Convertible	USD 42,000	54	40
Southern Co. 4.40% 07-01-2046 Callable	United States	Corporate - Non Convertible	USD 580,000	674	678
Sprint Capital Corp. 6.88% 11-15-2028	United States	Corporate - Non Convertible	USD 2,717,000	3,825	3,919
Suzano Austria GmbH 6.00% 01-15-2029 Callable 2028	Brazil	Corporate - Non Convertible	USD 420,000	537	572
Takeda Pharmaceutical Co. Ltd. 2.05% 03-31-2030 Callable 2029	Japan	Corporate - Non Convertible	USD 825,000	1,126	948
Telefonica Emisiones SA 4.10% 03-08-2027	Spain	Corporate - Non Convertible	USD 258,000	378	340
Telefonica SA 7.05% 06-20-2036	Spain	Corporate - Non Convertible	USD 840,000	1,262	1,276
Telefonica SA 5.21% 03-08-2047	Spain	Corporate - Non Convertible	USD 643,000	917	803
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 360,000	456	470
T-Mobile US Inc. 4.75% 02-01-2028	United States	Corporate - Non Convertible	USD 64,000	84	86
T-Mobile US Inc. 2.05% 02-15-2028	United States	Corporate - Non Convertible	USD 376,000	479	456
T-Mobile US Inc. 3.38% 04-15-2029	United States	Corporate - Non Convertible	USD 1,000,000	1,162	1,252
T-Mobile US Inc. 3.88% 04-15-2030 Class B	United States	Corporate - Non Convertible	USD 860,000	1,058	1,091
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 422,000	480	487
T-Mobile US Inc. 3.50% 04-15-2031	United States	Corporate - Non Convertible	USD 1,313,000	1,536	1,607
T-Mobile US Inc. 4.38% 04-15-2040	United States	Corporate - Non Convertible	USD 909,000	1,197	1,096
T-Mobile US Inc. 4.50% 04-15-2050	United States	Corporate - Non Convertible	USD 1,606,000	2,065	1,890
T-Mobile USA Inc. 5.38% 04-15-2027	United States	Corporate - Non Convertible	USD 1,289,000	1,738	1,755
T-Mobile USA Inc. 3.30% 02-15-2051	United States	Corporate - Non Convertible	USD 992,000	959	941
The Toronto-Dominion Bank 4.11% 06-08-2027	Canada	Corporate - Non Convertible	USD 510,000	661	673
The Toronto-Dominion Bank 4.69% 09-15-2027	Canada	Corporate - Non Convertible	USD 770,000	1,028	1,034
The Toronto-Dominion Bank 3.20% 03-10-2032	Canada	Corporate - Non Convertible	USD 990,000	1,169	1,180
The Toronto-Dominion Bank 4.46% 06-08-2032	Canada	Corporate - Non Convertible	USD 1,270,000	1,671	1,647
TOTAL SA 3.13% 05-29-2050	France	Corporate - Non Convertible	USD 637,000	889	615
United Technologies Corp. 4.13% 11-16-2028 Callable 2028	United States	Corporate - Non Convertible	USD 658,000	905	863
United Technologies Corp. 4.50% 06-01-2042	United States	Corporate - Non Convertible	USD 594,000	881	720
UnitedHealth Group Inc. 5.35% 02-15-2033	United States	Corporate - Non Convertible	USD 863,000	1,198	1,204
UnitedHealth Group Inc. 4.50% 04-15-2033	United States	Corporate - Non Convertible	USD 1,073,000	1,397	1,408
UnitedHealth Group Inc. 4.75% 07-15-2045	United States	Corporate - Non Convertible	USD 1,432,000	1,803	1,823
UnitedHealth Group Inc. 4.75% 05-15-2052	United States	Corporate - Non Convertible	USD 804,000	992	1,012
UnitedHealth Group Inc. 5.88% 02-15-2053	United States	Corporate - Non Convertible	USD 574,000	831	843
US Bancorp F/R 10-21-2026	United States	Corporate - Non Convertible	USD 1,050,000	1,447	1,431
US Bancorp F/R 07-22-2028	United States	Corporate - Non Convertible	USD 660,000	856	877
Vale Overseas Ltd. 3.75% 07-08-2030 Callable 2030	Brazil	Corporate - Non Convertible	USD 341,000	478	416
Vale SA 6.88% 11-21-2036	Brazil	Corporate - Non Convertible	USD 408,000	684	591
Verizon Communications Inc. 4.13% 03-16-2027	United States	Corporate - Non Convertible	USD 656,000	848	871
Verizon Communications Inc. 2.10% 03-22-2028	United States	Corporate - Non Convertible	USD 860,000	1,019	1,049
Verizon Communications Inc. 4.33% 09-21-2028	United States	Corporate - Non Convertible	USD 400,000	510	530
Verizon Communications Inc. 4.02% 12-03-2029 Callable 2029	United States	Corporate - Non Convertible	USD 531,000	800	687
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 296,000	321	343
Verizon Communications Inc. 2.36% 03-15-2032	United States	Corporate - Non Convertible	USD 1,813,000	2,115	2,019
Verizon Communications Inc. 4.50% 08-10-2033	United States	Corporate - Non Convertible	USD 1,094,000	1,498	1,419
Verizon Communications Inc. 2.65% 11-20-2040	United States	Corporate - Non Convertible	USD 530,000	711	507
Verizon Communications Inc. 3.40% 03-22-2041	United States	Corporate - Non Convertible	USD 1,144,000	1,289	1,214
Verizon Communications Inc. 4.86% 08-21-2046	United States	Corporate - Non Convertible	USD 1,170,000	1,582	1,492
Verizon Communications Inc. 3.55% 03-22-2051	United States	Corporate - Non Convertible	USD 1,476,000	1,628	1,488
Verizon Communications Inc. 2.99% 10-30-2056	United States	Corporate - Non Convertible	USD 530,000	477	460

MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Verizon Communications Inc. 3.00% 11-20-2060	United States	Corporate - Non Convertible	USD 201,000	259	170
Verizon Communications Inc. 3.70% 03-22-2061	United States	Corporate - Non Convertible	USD 481,000	479	478
Visa Inc. 3.15% 12-14-2025 Callable 2025	United States	Corporate - Non Convertible	USD 700,000	939	923
Visa Inc. 1.90% 04-15-2027	United States	Corporate - Non Convertible	USD 876,000	1,119	1,098
Visa Inc. 4.15% 12-14-2035	United States	Corporate - Non Convertible	USD 142,000	243	183
Visa Inc. 4.30% 12-14-2045	United States	Corporate - Non Convertible	USD 451,000	721	552
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 505,000	629	403
VMware Inc. 1.40% 08-15-2026	United States	Corporate - Non Convertible	USD 390,000	462	483
VMware Inc. 2.20% 08-15-2031	United States	Corporate - Non Convertible	USD 380,000	384	419
Vodafone Group PLC 6.15% 02-27-2037	United Kingdom	Corporate - Non Convertible	USD 350,000	501	507
Walmart Inc. 3.70% 06-26-2028 Callable 2028	United States	Corporate - Non Convertible	USD 580,000	763	766
Walmart Inc. 1.80% 09-22-2031	United States	Corporate - Non Convertible	USD 1,130,000	1,249	1,274
The Walt Disney Co. 3.50% 05-13-2040	United States	Corporate - Non Convertible	USD 83,000	126	93
The Walt Disney Co. 2.75% 09-01-2049 Callable 2049	United States	Corporate - Non Convertible	USD 244,000	328	220
The Walt Disney Co. 3.60% 01-13-2051	United States	Corporate - Non Convertible	USD 624,000	856	656
Warnermedia Holdings Inc. 3.76% 03-15-2027	United States	Corporate - Non Convertible	USD 568,000	722	735
Warnermedia Holdings Inc. 5.05% 03-15-2042	United States	Corporate - Non Convertible	USD 501,000	560	584
Warnermedia Holdings Inc. 5.14% 03-15-2052	United States	Corporate - Non Convertible	USD 425,000	451	478
Warnermedia Holdings Inc. 5.39% 03-15-2062	United States	Corporate - Non Convertible	USD 1,294,000	1,433	1,460
Warnermedia Inc. Holdings 4.28% 03-15-2032	United States	Corporate - Non Convertible	USD 2,018,000	2,395	2,443
Wells Fargo & Co. 3.55% 09-29-2025	United States	Corporate - Non Convertible	USD 264,000	341	349
Wells Fargo & Co. F/R 10-30-2025 Callable 2024	United States	Corporate - Non Convertible	USD 1,234,000	1,693	1,640
Wells Fargo & Co. F/R 04-30-2026	United States	Corporate - Non Convertible	USD 1,250,000	1,581	1,631
Wells Fargo & Co. 4.10% 06-03-2026	United States	Corporate - Non Convertible	USD 1,569,000	2,180	2,071
Wells Fargo & Co. 3.00% 10-23-2026	United States	Corporate - Non Convertible	USD 1,708,000	2,099	2,191
Wells Fargo & Co. F/R 06-17-2027	United States	Corporate - Non Convertible	USD 3,292,000	4,155	4,260
Wells Fargo & Co. 3.58% 05-22-2028	United States	Corporate - Non Convertible	USD 1,160,000	1,460	1,495
Wells Fargo & Co. F/R 06-02-2028	United States	Corporate - Non Convertible	USD 2,718,000	3,454	3,372
Wells Fargo & Co. F/R 10-30-2030 Callable 2029	United States	Corporate - Non Convertible	USD 2,110,000	2,486	2,528
Wells Fargo & Co. F/R 02-11-2031	United States	Corporate - Non Convertible	USD 930,000	1,061	1,086
Wells Fargo & Co. F/R 04-04-2031	United States	Corporate - Non Convertible	USD 1,320,000	1,704	1,713
Wells Fargo & Co. 4.90% 07-25-2033	United States	Corporate - Non Convertible	USD 460,000	588	601
Wells Fargo & Co. F/R 04-24-2034	United States	Corporate - Non Convertible	USD 1,508,000	2,048	2,030
Wells Fargo & Co. 5.61% 01-15-2044	United States	Corporate - Non Convertible	USD 722,000	987	965
Wells Fargo & Co. 4.90% 11-17-2045	United States	Corporate - Non Convertible	USD 369,000	552	451
Wells Fargo & Co. 4.40% 06-14-2046	United States	Corporate - Non Convertible	USD 1,010,000	1,183	1,142
Wells Fargo & Co. 4.75% 12-07-2046	United States	Corporate - Non Convertible	USD 176,000	237	210
Wells Fargo & Co. F/R 04-04-2051 Callable 2050	United States	Corporate - Non Convertible	USD 1,503,000	2,243	1,916
Wells Fargo & Co. F/R 04-25-2053	United States	Corporate - Non Convertible	USD 875,000	1,015	1,045
Westpac Banking Corp. 2.85% 05-13-2026	Australia	Corporate - Non Convertible	USD 764,000	938	993
Wyeth LLC 5.95% 04-01-2037	United States	Corporate - Non Convertible	USD 198,000	307	290
Total bonds				498,860	479,336
Transaction costs				—	—
Total investments				498,860	479,336
Derivative instruments (see schedule of derivative instruments)					539
Cash and cash equivalents					1,009
Other assets less liabilities					7,172
Net assets attributable to unitholders					488,056

MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	98.5
<i>Bonds</i>	98.2
<i>Long bond futures</i>	0.3
Other assets (liabilities)	1.6
Cash and cash equivalents	(0.1)

REGIONAL ALLOCATION	% OF NAV
United States	87.1
United Kingdom	3.5
Canada	1.8
Other assets (liabilities)	1.6
Singapore	1.6
Ireland	1.2
Netherlands	1.2
Spain	0.6
Japan	0.4
Australia	0.3
Brazil	0.3
China	0.3
France	0.2
Cash and cash equivalents	(0.1)

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Financial	39.9
Corporate bonds – Industrial	35.3
Corporate bonds – Communication	10.8
Corporate bonds – Infrastructure	9.9
Corporate bonds – Energy	1.8
Other assets (liabilities)	1.6
Corporate bonds – Real estate	0.5
Foreign government bonds	0.3
Cash and cash equivalents	(0.1)

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	98.1
Other assets (liabilities)	1.4
Cash and short-term investments	0.5

REGIONAL ALLOCATION	% OF NAV
United States	86.3
United Kingdom	3.1
Canada	2.0
Ireland	1.6
Netherlands	1.5
Other assets (liabilities)	1.4
Japan	0.8
Spain	0.6
Australia	0.5
Cash and short-term investments	0.5
China	0.5
Brazil	0.4
France	0.4
Switzerland	0.3
Norway	0.1

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Financial	39.9
Corporate bonds – Industrial	34.1
Corporate bonds – Communication	10.9
Corporate bonds – Infrastructure	9.9
Corporate bonds – Energy	3.0
Other assets (liabilities)	1.4
Cash and short-term investments	0.5
Federal bonds	0.1
Corporate bonds – Real estate	0.1
Foreign government bonds	0.1

MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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, 2024 and 2023, 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/Cboe Canada (“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 IFRS Accounting Standards (“IFRS”). A summary of the ETF’s material accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 4, 2024.

3. Material Accounting Policies

The ETF adopted Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Practice Statements 2 from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of ‘material’ rather than ‘significant’ accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. The Manager reviewed the accounting policies and made updates to the information disclosed in certain instances in line with the amendments.

(a) Financial instruments

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

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

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

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

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

The ETF accounts for its holdings in unlisted open-ended investment funds, private funds (“Underlying Funds”) and Exchange-Traded Funds (“ETFs”), if any, at FVTPL. For private funds, the Manager will rely on the valuations provided by the managers of the private funds, which represents the ETF’s proportionate share of the net assets of these private funds. The ETF’s investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the ETF’s maximum exposure on these investments.

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.

MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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 closing 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 constituting 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.

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 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 daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the ETF, where applicable, 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, 2024.

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

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

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

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

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

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

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

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

(c) Income recognition

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

MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

Mackenzie 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 is included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

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

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

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

(k) Future accounting changes

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

4. Critical Accounting Estimates and Judgments

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

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

MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

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

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

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

Functional currency

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

Interest in unconsolidated structured entities

In determining whether an Underlying Fund or an ETF in which the ETF invests, but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

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

As a result, such investments are accounted for at FVTPL. Note 11 summarizes the details of the ETF's interest in these Underlying Funds, if applicable.

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

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.

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, 2024 and 2023 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, 2024, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

v. Other price risk

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

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

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

vi. Credit risk

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

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

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

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

vii. Underlying ETFs

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

10. Other Information

Abbreviations

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

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

MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

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

(a) ETF Formation and Series Information

Date of Formation: January 9, 2018

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

CAD Units were listed on the TSX under the symbol QUIG 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, 2024 was \$86.52 (2023 – \$87.48).

The management fee rate for CAD Units is 0.15%.

As at March 31, 2024, the ETF's NAV per unit was \$86.51 (2023 – \$87.27) and its Net Assets per unit calculated in accordance with IFRS was \$86.53 (2023 – \$87.27).

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
55,432	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	March 31, 2024		March 31, 2023	
	(\$)		(\$)	
Value of securities loaned	-		726	
Value of collateral received	-		763	

	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	1	100.0	1	100.0
Tax withheld	-	-	-	-
	1	100.0	1	100.0
Payments to securities lending agent	-	-	-	-
Securities lending income	1	100.0	1	100.0

(d) Commissions

For the periods ended March 31, 2024, and 2023, commissions paid by the ETF did not generate any third-party services that were provided or paid for by brokers.

(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 Select USD Investment Grade Corporate Hedged to CAD Index, or any successor thereto. It invests primarily in U.S. investment grade corporate bonds issued in U.S. dollars, either directly or indirectly, with its foreign currency exposure hedged back to the Canadian dollar.

ii. Currency risk

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

Currency	March 31, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	479,336	(556)	(484,482)	(5,702)				
Total	479,336	(556)	(484,482)	(5,702)				
% of Net Assets	98.2	(0.1)	(99.3)	(1.2)				
Total currency rate sensitivity					285	0.1	(285)	(0.1)

MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2023				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	510,073	2,727	(502,533)	10,267				
Total	510,073	2,727	(502,533)	10,267				
% of Net Assets	98.1	0.5	(96.6)	2.0				
Total currency rate sensitivity					(513)	(0.1)	513	0.1

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	61,160	1,595				
1-5 years	149,598	–				
5-10 years	117,871	–				
Greater than 10 years	150,707	–				
Total	479,336	1,595				
Total sensitivity to interest rate changes			(33,239)	(6.8)	33,239	6.8

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	53,852	–				
1-5 years	175,823	–				
5-10 years	125,664	–				
Greater than 10 years	154,734	–				
Total	510,073	–				
Total sensitivity to interest rate changes			(36,090)	(6.9)	36,090	6.9

iv. Other price risk

As at March 31, 2024 and 2023, the ETF did not have a significant exposure to other price risk.

v. Credit risk

The ETF's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2024, was 6.5% (2023 – 5.8%) of the net assets of the ETF.

As at March 31, 2024 and 2023, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2024	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	1.4	1.5
AA	9.4	10.1
A	34.8	31.1
BBB	52.6	54.6
Unrated	–	0.8
Total	98.2	98.1

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

MACKENZIE US INVESTMENT GRADE CORPORATE BOND INDEX ETF (CAD-HEDGED)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification

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

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	479,336	–	479,336	–	510,073	–	510,073
Derivative assets	5	1,354	–	1,359	–	2,702	–	2,702
Derivative liabilities	–	(820)	–	(820)	–	(252)	–	(252)
Total	5	479,870	–	479,875	–	512,523	–	512,523

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

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

(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, 2024	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	445,919	457,707
Funds managed by affiliates of the Manager	27,113	52,970

(h) Offsetting of Financial Assets and Liabilities

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

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	955	(566)	–	389
Unrealized losses on derivative contracts	(566)	566	22	22
Liability for options written	–	–	–	–
Total	389	–	22	411

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,601	(244)	–	1,357
Unrealized losses on derivative contracts	(244)	244	–	–
Liability for options written	–	–	–	–
Total	1,357	–	–	1,357

(i) Interest in Unconsolidated Structured Entities

As at March 31, 2024 and 2023, the ETF had no investments in Underlying Funds.