

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Canadian Aggregate Bond Index ETF (the "ETF"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with 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

Signed "Luke Gould"

Luke Gould
President and Chief Executive Officer
Mackenzie Financial Corporation

June 4, 2025

Signed "Terry Rountes"

Terry Rountes
Chief Financial Officer, Funds
Mackenzie Financial Corporation

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

- the statements of financial position as at March 31, 2025 and March 31, 2024
- 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, 2025 and March 31, 2024, 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 CANADIAN AGGREGATE BOND INDEX ETF

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

– the information included in the Annual Management Report of Fund Performance 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, 2025

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF FINANCIAL POSITION

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

	2025	2024
	\$	\$
ASSETS		
Current assets		
Investments at fair value	987,866	856,619
Cash and cash equivalents	9,924	2,476
Accrued interest receivable	8,050	7,105
Accounts receivable for investments sold	58	10,431
Accounts receivable for units issued	–	–
Due from manager	24	59
Margin on derivatives	657	427
Derivative assets	81	80
Total assets	1,006,660	877,197
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	5,914	10,845
Accounts payable for units redeemed	–	–
Due to manager	65	56
Derivative liabilities	–	4
Total liabilities	5,979	10,905
Net assets attributable to unitholders	1,000,681	866,292

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	2025	2024	2025	2024
CAD Units	95.30	91.38	1,000,681	866,292

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025	2024
	\$	\$
Income		
Interest income for distribution purposes	27,969	26,496
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	1,381	(4,444)
Net unrealized gain (loss)	34,677	(4,593)
Securities lending income	113	130
Other	94	63
Total income (loss)	64,234	17,652
Expenses (note 6)		
Management fees	667	661
Management fee rebates	(591)	(605)
Commissions and other portfolio transaction costs	6	5
Interest charges	4	27
Independent Review Committee fees	2	3
Expenses before amounts absorbed by Manager	88	91
Expenses absorbed by Manager	–	–
Net expenses	88	91
Increase (decrease) in net assets attributable to unitholders from operations before tax	64,146	17,561
Foreign withholding tax expense (recovery)	–	–
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	64,146	17,561

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2025	2024	2025	2024
CAD Units	6.86	1.84	64,146	17,561

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

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2025	2024
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	866,292	867,826
Increase (decrease) in net assets from operations	64,146	17,561
Distributions paid to unitholders:		
Investment income	(26,666)	(24,472)
Capital gains	(92)	(81)
Management fee rebates	(591)	(605)
Total distributions paid to unitholders	(27,349)	(25,158)
Unit transactions:		
Proceeds from units issued	294,463	104,617
Reinvested distributions	92	81
Payments on redemption of units	(196,963)	(98,635)
Total unit transactions	97,592	6,063
Increase (decrease) in net assets attributable to unitholders	134,389	(1,534)
End of period	1,000,681	866,292
Increase (decrease) in units (in thousands) (note 7):	Units	
Units outstanding – beginning of period	9,480	9,420
Issued	3,140	1,160
Reinvested distributions	–	–
Redeemed	(2,120)	(1,100)
Units outstanding – end of period	10,500	9,480

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

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CASH FLOWS

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

	2025	2024
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	64,146	17,561
Adjustments for:		
Net realized loss (gain) on investments	(787)	5,295
Change in net unrealized loss (gain) on investments	(34,677)	4,593
Purchase of investments	(227,241)	(697,428)
Proceeds from sale and maturity of investments	142,438	674,555
(Increase) decrease in accounts receivable and other assets	(1,140)	(1,064)
Increase (decrease) in accounts payable and other liabilities	9	(108)
Net cash provided by (used in) operating activities	(57,252)	3,404
Cash flows from financing activities		
Proceeds from units issued	111,572	47,568
Payments on redemption of units	(19,615)	(31,906)
Distributions paid net of reinvestments	(27,257)	(25,077)
Net cash provided by (used in) financing activities	64,700	(9,415)
Net increase (decrease) in cash and cash equivalents	7,448	(6,011)
Cash and cash equivalents at beginning of period	2,476	8,487
Effect of exchange rate fluctuations on cash and cash equivalents	–	–
Cash and cash equivalents at end of period	9,924	2,476
Cash	9,924	2,476
Cash equivalents	–	–
Cash and cash equivalents at end of period	9,924	2,476
Supplementary disclosures on cash flow from operating activities:		
Dividends received	–	–
Foreign taxes paid	–	–
Interest received	27,024	25,859
Interest paid	4	27

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

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

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SCHEDULE OF INVESTMENTS

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	174,000	178	174
407 International Inc. 2.43% 05-04-2027 Callable MTN	Canada	Corporate - Non Convertible	1,366,000	1,296	1,358
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	92,000	78	87
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	574,000	530	564
407 International Inc. 5.96% 12-03-2035 Callable	Canada	Corporate - Non Convertible	296,000	362	346
407 International Inc. 5.75% 02-14-2036 Callable	Canada	Corporate - Non Convertible	168,000	213	190
407 International Inc. 4.45% 11-15-2041 Callable 2041	Canada	Corporate - Non Convertible	85,000	106	84
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	233,000	218	225
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate - Non Convertible	7,000	7	6
407 International Inc. 3.30% 03-27-2045 Callable 2044	Canada	Corporate - Non Convertible	15,000	15	13
407 International Inc. 3.83% 05-11-2046	Canada	Corporate - Non Convertible	50,000	46	45
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	548,000	443	480
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	73,000	77	65
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	66,000	71	58
407 International Inc. 2.84% 03-07-2050	Canada	Corporate - Non Convertible	371,000	265	280
407 International Inc. 3.98% 09-11-2052	Canada	Corporate - Non Convertible	508,000	437	466
Acces Recherche Montreal SEC 7.07% 12-31-2042	Canada	Corporate - Non Convertible	1,642	2	2
Aéroports de Montréal 6.95% 04-16-2032	Canada	Corporate - Non Convertible	159,642	177	178
Aéroports de Montréal 5.17% 09-17-2035 Callable	Canada	Corporate - Non Convertible	15,000	18	16
Aéroports de Montréal 5.67% 10-16-2037 Callable	Canada	Corporate - Non Convertible	33,000	46	37
Aéroports de Montréal 5.47% 04-16-2040 Callable	Canada	Corporate - Non Convertible	91,000	115	101
Aéroports de Montréal 3.92% 09-26-2042	Canada	Corporate - Non Convertible	62,000	76	58
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	520,000	422	443
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	125,000	96	99
Aéroports de Montréal 3.44% 04-26-2051	Canada	Corporate - Non Convertible	220,000	170	188
AGT Ltd. 8.80% 09-22-2025 Callable	Canada	Corporate - Non Convertible	270,000	301	277
AIMCo Realty Investors LP 3.67% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	78,000	83	78
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	720,000	657	715
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	124,000	130	120
Alberta Powerline LP 4.06% 03-01-2054	Canada	Corporate - Non Convertible	323,955	299	293
Alectra Inc. 2.49% 05-17-2027 Callable 2027	Canada	Corporate - Non Convertible	250,000	230	247
Alectra Inc. 1.75% 02-11-2031	Canada	Corporate - Non Convertible	165,000	158	151
Alectra Inc. 5.30% 04-29-2041	Canada	Corporate - Non Convertible	120,000	128	131
Alectra Inc. 5.23% 11-14-2052	Canada	Corporate - Non Convertible	559,000	610	624
Alimentation Couche-Tard Inc. 3.60% 06-02-2025 Callable 2025	Canada	Corporate - Non Convertible	200,000	195	200
Alimentation Couche-Tard Inc. 4.60% 01-25-2029	Canada	Corporate - Non Convertible	1,022,000	1,021	1,060
Allied Properties Real Estate Investment Trust 1.73% 02-12-2026	Canada	Corporate - Non Convertible	136,000	134	134
Allied Properties Real Estate Investment Trust 3.11% 04-08-2027	Canada	Corporate - Non Convertible	40,000	37	39
Allied Properties Real Estate Investment Trust 3.13% 05-15-2028	Canada	Corporate - Non Convertible	330,000	295	317
Allied Properties Real Estate Investment Trust 3.39% 08-15-2029	Canada	Corporate - Non Convertible	520,000	449	492
Allied Properties Real Estate Investment Trust 3.12% 02-21-2030 Callable 2029	Canada	Corporate - Non Convertible	85,000	85	79
Allied Properties Real Estate Investment Trust 3.10% 02-06-2032	Canada	Corporate - Non Convertible	44,000	36	39
AltaGas Canada Inc. 4.26% 12-05-2028 Callable 2028	Canada	Corporate - Non Convertible	180,000	173	184
AltaGas Ltd. 2.16% 06-10-2025	Canada	Corporate - Non Convertible	40,000	41	40
AltaGas Ltd. 4.12% 04-07-2026 Callable 2026	Canada	Corporate - Non Convertible	113,000	121	114
AltaGas Ltd. 3.98% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	78,000	84	79
AltaGas Ltd. 2.48% 11-30-2030	Canada	Corporate - Non Convertible	351,000	318	327
AltaGas Ltd. 5.60% 03-14-2054	Canada	Corporate - Non Convertible	170,000	172	181
AltaLink LP 2.75% 05-29-2026 Callable	Canada	Corporate - Non Convertible	51,000	50	51
AltaLink LP 5.38% 03-26-2040	Canada	Corporate - Non Convertible	84,000	107	92
AltaLink LP 4.462% 11-08-2041 Callable	Canada	Corporate - Non Convertible	150,000	188	150
AltaLink LP 3.99% 06-30-2042 Callable	Canada	Corporate - Non Convertible	227,000	206	214
AltaLink LP 4.92% 09-17-2043	Canada	Corporate - Non Convertible	400,000	419	422
AltaLink LP 4.054% 11-21-2044 Callable 2044	Canada	Corporate - Non Convertible	465,000	425	440
AltaLink LP 4.09% 06-30-2045 Callable MTN	Canada	Corporate - Non Convertible	23,000	26	22
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	36,000	37	32
AltaLink LP 4.446% 07-11-2053	Canada	Corporate - Non Convertible	260,000	252	260
AltaLink LP 4.74% 05-22-2054	Canada	Corporate - Non Convertible	90,000	92	94
Anheuser-Busch InBev Finance Inc. 4.32% 05-15-2047 Callable Series MPLE	United States	Corporate - Non Convertible	231,000	203	222
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	260,000	241	258
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	40,000	41	39
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	172,000	168	172

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Asian Development Bank 3.80% 09-12-2025	Supra - National	n/a	80,000	79	80
Asian Development Bank 4.65% 02-16-2027	Supra - National	n/a	30,000	30	31
Asian Development Bank 1.50% 05-04-2028	Supra - National	n/a	1,484,000	1,388	1,434
AT&T Inc. 4.00% 11-25-2025 Callable 2025	United States	Corporate - Non Convertible	769,000	777	772
AT&T Inc. 4.85% 05-25-2047	United States	Corporate - Non Convertible	300,000	272	292
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	370,000	345	373
Athabasca Indigenous Midstream LP 6.07% 02-05-2042	Canada	Corporate - Non Convertible	53,242	55	58
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	273,000	255	272
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	132,000	123	128
AtkinsRéalis Group Innisfree McGill Finance Inc. 6.632% 06-30-2044	Canada	Corporate - Non Convertible	2,508	3	3
Aviva PLC 4.00% 10-02-2030	United Kingdom	Corporate - Non Convertible	160,000	148	159
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	220,000	195	216
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	460,000	436	464
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	157,000	160	154
Bank of Montreal 4.61% 09-10-2025	Canada	Corporate - Non Convertible	38,000	43	38
Bank of Montreal 2.70% 12-09-2026	Canada	Corporate - Non Convertible	260,000	268	260
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	506,000	495	511
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	720,000	706	737
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	828,000	825	858
Bank of Montreal 5.04% 05-29-2028	Canada	Corporate - Non Convertible	1,746,000	1,735	1,834
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	1,983,000	1,995	2,060
Bank of Montreal F/R 06-17-2030 Callable 2025	Canada	Corporate - Non Convertible	516,000	495	515
Bank of Montreal F/R 07-22-2031	Canada	Corporate - Non Convertible	677,000	609	666
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	175,000	183	188
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	60,000	60	64
Bank of Montreal F/R 07-03-2034	Canada	Corporate - Non Convertible	1,021,000	1,055	1,062
The Bank of Nova Scotia 1.85% 11-02-2026	Canada	Corporate - Non Convertible	550,000	508	540
The Bank of Nova Scotia 2.62% 12-02-2026	Canada	Corporate - Non Convertible	1,175,000	1,097	1,172
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	1,278,000	1,195	1,274
The Bank of Nova Scotia 1.40% 11-01-2027	Canada	Corporate - Non Convertible	1,046,000	896	1,008
The Bank of Nova Scotia 3.10% 02-02-2028	Canada	Corporate - Non Convertible	1,769,000	1,747	1,773
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	1,892,000	1,805	1,908
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	1,241,000	1,282	1,291
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	369,000	326	353
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	204,000	221	226
BCE Inc. 4.05% 03-17-2051	Canada	Corporate - Non Convertible	236,000	219	202
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	250,000	232	249
bclMC Realty Corp. 2.84% 06-03-2025 Callable 2025	Canada	Corporate - Non Convertible	175,000	185	175
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	280,000	251	276
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	100,000	93	100
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	28,000	27	26
Bell Canada 2.90% 08-12-2026 Callable 2026	Canada	Corporate - Non Convertible	364,000	352	363
Bell Canada 1.65% 08-16-2027 Callable 2027	Canada	Corporate - Non Convertible	533,000	509	517
Bell Canada 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	874,000	938	881
Bell Canada 3.80% 08-21-2028 Callable 2028	Canada	Corporate - Non Convertible	1,324,000	1,323	1,339
Bell Canada 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	467,000	426	454
Bell Canada 2.50% 05-14-2030	Canada	Corporate - Non Convertible	6,779,000	6,364	6,413
Bell Canada 4.75% 09-29-2044 Callable 2044	Canada	Corporate - Non Convertible	243,000	243	233
Bell Canada 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	377,000	313	346
Bell Canada 7.65% 12-30-2031 Callable	Canada	Corporate - Non Convertible	190,000	216	223
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	32,000	34	34
Bell Telephone Co. of Canada 5.15% 02-09-2053	Canada	Corporate - Non Convertible	120,000	115	121
BMW Canada Inc. 3.91% 10-13-2026	Germany	Corporate - Non Convertible	825,000	827	833
BNP Paribas SA 2.54% 07-13-2029	France	Corporate - Non Convertible	220,000	187	213
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	200,000	196	200
British Columbia Ferry Service Inc. 5.58% 01-11-2038	Canada	Corporate - Non Convertible	210,000	227	234
British Columbia Ferry Service Inc. 2.79% 10-15-2049	Canada	Corporate - Non Convertible	378,000	278	285
British Columbia Ferry Services Inc. 6.25% 10-13-2034	Canada	Corporate - Non Convertible	300,000	346	352
British Columbia Ferry Services Inc. 4.70% 10-23-2043	Canada	Corporate - Non Convertible	95,000	127	98
British Columbia Ferry Services Inc. 4.29% 04-28-2044 Callable 2043	Canada	Corporate - Non Convertible	156,000	150	153
Brock University 4.97% 12-14-2045	Canada	Corporate - Non Convertible	235,000	295	244

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Brookfield Asset Management Inc. 4.82% 01-28-2026 Callable 2025	Canada	Corporate - Non Convertible	176,000	189	178
Brookfield Asset Management Inc. 3.80% 03-16-2027 Callable 2026	Canada	Corporate - Non Convertible	227,000	217	229
Brookfield Asset Management Inc. 5.95% 06-14-2035	Canada	Corporate - Non Convertible	90,000	97	101
Brookfield BPY Holdings Inc. 3.93% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	150,000	154	147
Brookfield Finance II Inc. 5.43% 12-14-2032	Canada	Corporate - Non Convertible	819,000	836	884
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	55,000	55	58
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	12,000	12	12
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	417,000	372	412
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	732,000	623	673
Brookfield Infrastructure Finance ULC 5.95% 07-27-2053	Canada	Corporate - Non Convertible	398,000	412	443
Brookfield Renewable Energy Partners LP 5.84% 11-05-2036	Canada	Corporate - Non Convertible	470,000	493	520
Brookfield Renewable Energy Partners ULC 3.75% 06-02-2025 Callable 2025	Canada	Corporate - Non Convertible	284,000	295	284
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	14,000	15	14
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	138,000	141	142
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	311,000	295	308
Brookfield Renewable Partners ULC 5.88% 11-09-2032	Canada	Corporate - Non Convertible	270,000	281	300
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	220,000	194	196
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	70,000	73	71
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	240,000	211	235
Bruce Power LP 4.01% 06-21-2029 Callable 2029	Canada	Corporate - Non Convertible	1,200,000	1,195	1,224
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	600,000	593	611
Bruce Power LP 4.70% 06-21-2031	Canada	Corporate - Non Convertible	50,000	51	52
Bruce Power LP 4.13% 06-21-2033 Callable 2033	Canada	Corporate - Non Convertible	240,000	223	241
Bruce Power LP 4.75% 06-21-2049	Canada	Corporate - Non Convertible	52,000	58	52
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	20,000	20	21
Caisse de Dépôt et Placement du Quebec 3.80% 06-02-2027	Canada	Provincial Governments	890,000	885	912
The Calgary Airport Authority 3.34% 10-07-2038	Canada	Corporate - Non Convertible	93,000	75	84
The Calgary Airport Authority 3.45% 10-07-2041	Canada	Corporate - Non Convertible	750,000	635	666
The Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	172,000	179	148
Cameco Corp. 2.95% 10-21-2027	Canada	Corporate - Non Convertible	56,000	57	56
Canada Housing Trust 1.95% 12-15-2025	Canada	Federal Government	2,605,000	2,505	2,594
Canada Housing Trust 1.25% 06-15-2026	Canada	Federal Government	5,640,000	5,166	5,557
Canada Housing Trust 1.90% 09-15-2026	Canada	Federal Government	3,083,000	3,081	3,057
Canada Housing Trust 2.35% 06-15-2027	Canada	Federal Government	4,699,000	4,533	4,683
Canada Housing Trust 3.80% 06-15-2027 144A	Canada	Federal Government	1,060,000	1,073	1,089
Canada Housing Trust 2.65% 03-15-2028	Canada	Federal Government	4,324,000	4,182	4,335
Canada Housing Trust 3.10% 06-15-2028 144A	Canada	Federal Government	512,000	480	520
Canada Housing Trust 3.95% 06-15-2028 144A	Canada	Federal Government	1,250,000	1,222	1,302
Canada Housing Trust 2.65% 12-15-2028	Canada	Federal Government	985,000	949	986
Canada Housing Trust 4.25% 12-15-2028 144A	Canada	Federal Government	2,215,000	2,273	2,341
Canada Housing Trust 3.70% 06-15-2029 144A	Canada	Federal Government	2,489,000	2,538	2,589
Canada Housing Trust 2.10% 09-15-2029	Canada	Federal Government	9,584,000	9,138	9,338
Canada Housing Trust 1.75% 06-15-2030	Canada	Federal Government	4,167,000	3,807	3,955
Canada Housing Trust 1.10% 03-15-2031	Canada	Federal Government	8,672,000	7,524	7,820
Canada Housing Trust 1.90% 03-15-2031 144A	Canada	Federal Government	2,460,000	2,323	2,325
Canada Housing Trust 3.65% 06-15-2033	Canada	Federal Government	4,710,000	4,782	4,866
Canada Housing Trust 4.15% 06-15-2033 144A	Canada	Federal Government	1,055,000	1,031	1,128
Canada Housing Trust 4.25% 03-15-2034 144A	Canada	Federal Government	16,038,000	16,676	17,247
Canada Housing Trust 3.50% 12-15-2034 144A	Canada	Federal Government	5,301,000	5,316	5,373
Canada Housing Trust 3.45% 03-15-2035	Canada	Federal Government	2,240,000	2,258	2,258
Canada Mortgage & Housing Corp. 1.10% 12-15-2026	Canada	Federal Government	4,541,000	4,240	4,436
Canada Mortgage & Housing Corp. 1.40% 03-15-2031 144A	Canada	Federal Government	5,761,000	5,021	5,289
Canada Mortgage & Housing Corp. 3.55% 09-15-2032 144A	Canada	Federal Government	710,000	700	731
Canada Pension Plan Investment Board 3.95% 09-08-2025	Canada	Federal Government	25,000	25	25

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	1,621,000	1,435	1,533
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	50,000	48	50
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	420,000	398	420
Canadian Imperial Bank of Commerce 3.30% 05-26-2025	Canada	Corporate - Non Convertible	215,000	231	215
Canadian Imperial Bank of Commerce 1.70% 07-15-2026	Canada	Corporate - Non Convertible	682,000	670	672
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	155,000	156	161
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	610,000	612	636
Canadian Imperial Bank of Commerce 5.50% 01-14-2028	Canada	Corporate - Non Convertible	400,000	409	423
Canadian Imperial Bank of Commerce F/R 07-21-2030 Callable 2025	Canada	Corporate - Non Convertible	560,000	513	558
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	1,546,000	1,414	1,526
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	98,000	96	99
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	735,000	741	767
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	931,000	975	974
Canadian Imperial Bank of Commerce F/R 06-12-2034	Canada	Corporate - Non Convertible	944,000	939	979
Canadian National Railway Co. 3.20% 07-31-2028	Canada	Corporate - Non Convertible	990,000	958	993
Canadian National Railway Co. 3.95% 09-22-2045 Callable 2045	Canada	Corporate - Non Convertible	260,000	241	239
Canadian National Railway Co. 3.60% 08-01-2047 Callable 2047	Canada	Corporate - Non Convertible	396,000	314	342
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate - Non Convertible	113,000	113	98
Canadian National Railway Co. 3.60% 02-08-2049 Callable 2048	Canada	Corporate - Non Convertible	137,000	141	118
Canadian National Railway Co. 4.70% 05-10-2053	Canada	Corporate - Non Convertible	700,000	696	715
Canadian Natural Resources Ltd. 3.42% 12-01-2026 Callable 2026	Canada	Corporate - Non Convertible	105,000	105	105
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	297,000	266	291
Canadian Natural Resources Ltd. 4.15% 12-15-2031	Canada	Corporate - Non Convertible	1,000,000	996	1,011
Canadian Natural Resources Ltd. 4.85% 05-30-2047 Callable 2046	Canada	Corporate - Non Convertible	31,000	34	31
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	483,000	442	476
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	315,000	305	314
Canadian Pacific Railway Ltd. 6.45% 11-17-2039	Canada	Corporate - Non Convertible	249,000	300	300
Canadian Tire Corp. Ltd. 5.37% 09-16-2030	Canada	Corporate - Non Convertible	500,000	528	534
Canadian Tire Corp. Ltd. 5.61% 09-04-2035	Canada	Corporate - Non Convertible	136,000	127	142
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	360,000	352	360
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	268,000	269	266
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate - Non Convertible	690,000	594	670
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	190,000	191	192
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	90,000	87	92
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	1,027,000	897	949
Capital Power Corp. 5.97% 01-25-2034	Canada	Corporate - Non Convertible	66,000	70	72
Carleton University 3.26% 07-05-2061	Canada	Corporate - Non Convertible	200,000	200	150
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	500,000	462	492
CDP Financial Inc. 3.70% 03-08-2028	Canada	Provincial Governments	1,420,000	1,407	1,459
CDP Financial Inc. 3.95% 09-01-2029	Canada	Provincial Governments	131,000	131	137
CDP Financial Inc. 3.65% 06-02-2034	Canada	Provincial Governments	1,404,000	1,374	1,407
Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	490,000	467	493
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	188,000	194	188
Central 1 Credit Union 1.32% 01-29-2026	Canada	Corporate - Non Convertible	310,000	276	306
Central 1 Credit Union F/R 06-30-2031	Canada	Corporate - Non Convertible	76,000	69	75
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	36,000	35	35
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	37,000	37	37
Chip Mortgage Trust 1.74% 12-15-2025	Canada	Corporate - Non Convertible	96,000	89	95
Chip Mortgage Trust 4.24% 01-28-2030	Canada	Corporate - Non Convertible	810,000	811	823
Choice Properties Real Estate Investment Trust 4.06% 11-24-2025 Callable	Canada	Corporate - Non Convertible	92,000	101	92
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	290,000	260	287
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	929,000	900	921
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	236,000	231	240
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	265,000	245	263

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BONDS (cont'd)					
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	111,000	114	107
Choice Properties Real Estate Investment Trust 6.00% 06-24-2032	Canada	Corporate - Non Convertible	806,000	861	888
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	157,000	169	170
CI Financial Corp. 7.00% 12-02-2025	Canada	Corporate - Non Convertible	635,000	649	648
Citigroup Inc. 4.09% 06-09-2025	United States	Corporate - Non Convertible	280,000	273	280
City of Montreal 2.75% 09-01-2026	Canada	Municipal Governments	400,000	385	401
City of Montreal 3.15% 09-01-2028	Canada	Municipal Governments	986,000	965	997
City of Montreal 2.30% 09-01-2029	Canada	Municipal Governments	870,000	803	847
City of Montreal 1.75% 09-01-2030	Canada	Municipal Governments	955,000	885	891
City of Montreal 2.00% 09-01-2031	Canada	Municipal Governments	960,000	792	890
City of Montreal 4.25% 12-01-2032	Canada	Municipal Governments	302,000	330	318
City of Montreal 4.25% 09-01-2033	Canada	Municipal Governments	836,000	827	875
City of Montreal 3.15% 12-01-2036	Canada	Municipal Governments	96,000	81	88
City of Montreal 3.50% 12-01-2038	Canada	Municipal Governments	112,000	120	104
City of Montreal 2.40% 12-01-2041	Canada	Municipal Governments	360,000	270	278
City of Montreal 6.00% 06-01-2043	Canada	Municipal Governments	16,000	23	19
City of Ottawa 4.60% 07-14-2042	Canada	Municipal Governments	260,000	263	269
City of Ottawa 3.25% 11-10-2047	Canada	Municipal Governments	126,000	131	105
City of Ottawa 3.10% 07-27-2048	Canada	Municipal Governments	111,000	95	89
City of Ottawa 2.50% 05-11-2051	Canada	Municipal Governments	603,000	427	425
City of Ottawa 4.10% 12-06-2052	Canada	Municipal Governments	180,000	168	171
City of Toronto 2.40% 06-07-2027	Canada	Municipal Governments	2,221,000	2,151	2,211
City of Toronto 2.65% 11-09-2029	Canada	Municipal Governments	565,000	593	560
City of Toronto 1.60% 12-02-2030	Canada	Municipal Governments	27,000	24	25
City of Toronto 2.95% 04-28-2035	Canada	Municipal Governments	1,240,000	1,104	1,154
City of Toronto 3.50% 06-02-2036	Canada	Municipal Governments	130,000	123	126
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	45,000	37	37
City of Toronto 5.20% 06-01-2040	Canada	Municipal Governments	133,000	147	147
City of Toronto 2.15% 08-25-2040	Canada	Municipal Governments	310,000	220	238
City of Toronto 4.70% 06-10-2041	Canada	Municipal Governments	126,000	131	132
City of Toronto 3.25% 06-24-2046	Canada	Municipal Governments	430,000	344	360
City of Toronto 3.20% 08-01-2048	Canada	Municipal Governments	414,000	375	339
City of Toronto 2.80% 11-22-2049	Canada	Municipal Governments	579,000	444	436
City of Toronto 2.90% 04-29-2051	Canada	Municipal Governments	129,000	104	99
City of Winnipeg 4.30% 11-15-2051	Canada	Municipal Governments	160,000	153	155
Clover LP 4.22% 03-31-2034	Canada	Corporate - Non Convertible	5,493	5	5
Coastal Gaslink Pipeline LP 4.91% 06-30-2031	Canada	Corporate - Non Convertible	1,000,000	1,045	1,064
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	995,000	1,038	1,076
Coastal Gaslink Pipeline LP 5.61% 03-30-2047	Canada	Corporate - Non Convertible	1,549,000	1,672	1,737
Coastal Gaslink Pipeline LP 5.86% 03-30-2049	Canada	Corporate - Non Convertible	8,000	9	9
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	7,000	7	7
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	300,000	296	317
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	390,086	383	400
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	133,611	125	132
CPPIB Capital Inc. 2.85% 06-01-2027	Canada	Federal Government	495,000	476	498
CPPIB Capital Inc. 3.25% 03-08-2028	Canada	Federal Government	2,000,000	1,919	2,034
CPPIB Capital Inc. 3.00% 06-15-2028	Canada	Federal Government	925,000	895	934
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	1,562,000	1,575	1,632
CPPIB Capital Inc. 4.75% 06-02-2033	Canada	Federal Government	500,000	520	548
CPPIB Capital Inc. 4.30% 06-02-2034	Canada	Federal Government	2,214,000	2,335	2,345
Crombie Real Estate Investment Trust 3.68% 08-26-2026 Callable 2026	Canada	Corporate - Non Convertible	79,000	83	79
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	177,000	169	179
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	79,000	78	74
Crosslinx Transit Solutions General Partnership 4.65% 09-30-2046	Canada	Corporate - Non Convertible	342,416	315	330
CT Real Estate Investment Trust 3.29% 06-01-2026 Series D Callable	Canada	Corporate - Non Convertible	375,000	360	375
CT Real Estate Investment Trust 3.47% 06-16-2027 Callable	Canada	Corporate - Non Convertible	210,000	200	210
CT Real Estate Investment Trust 3.87% 12-07-2027	Canada	Corporate - Non Convertible	100,000	93	100

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BONDS (cont'd)					
CT Real Estate Investment Trust 3.03% 02-05-2029	Canada	Corporate - Non Convertible	22,000	21	21
CT Real Estate Investment Trust 2.37% 01-06-2031	Canada	Corporate - Non Convertible	15,000	14	14
CU Inc. 5.18% 11-21-2035	Canada	Corporate - Non Convertible	260,000	274	282
CU Inc. 4.54% 10-24-2041 Callable	Canada	Corporate - Non Convertible	99,000	114	100
CU Inc. 3.81% 09-10-2042	Canada	Corporate - Non Convertible	156,000	151	143
CU Inc. 4.72% 09-09-2043 Callable 2043	Canada	Corporate - Non Convertible	229,000	299	236
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	716,000	723	679
CU Inc. 3.96% 07-27-2045 Callable	Canada	Corporate - Non Convertible	886,000	802	824
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	320,000	292	295
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	383,000	308	297
CU Inc. 3.17% 09-05-2051	Canada	Corporate - Non Convertible	71,000	58	57
CU Inc. 3.86% 11-14-2052	Canada	Corporate - Non Convertible	210,000	173	189
CU Inc. 4.56% 11-07-2053 Callable 2053	Canada	Corporate - Non Convertible	270,000	254	273
Daimler Canada Finance Inc. 1.65% 09-22-2025	Germany	Corporate - Non Convertible	170,000	155	169
Daimler Truck Holding AG 5.18% 09-19-2025	Germany	Corporate - Non Convertible	65,000	64	66
Daimler Trucks Finance Canada Inc. 2.46% 12-15-2026	Germany	Corporate - Non Convertible	486,000	452	480
Dollarama Inc. 1.87% 07-08-2026	Canada	Corporate - Non Convertible	367,000	331	362
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	362,000	325	349
Dollarama Inc. 2.44% 07-09-2029	Canada	Corporate - Non Convertible	648,000	593	622
Dollarama Inc. 5.17% 04-26-2030	Canada	Corporate - Non Convertible	20,000	20	21
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	210,000	189	207
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	85,000	84	82
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	523,000	522	546
Dream Summit Industrial LP 5.11% 02-12-2029	Canada	Corporate - Non Convertible	904,000	925	944
Dream Summit Industrial 1.82% 04-01-2026	Canada	Corporate - Non Convertible	239,000	214	236
Dream Summit Industrial 2.25% 01-12-2027	Canada	Corporate - Non Convertible	50,000	45	49
Dream Summit Industrial 2.44% 07-14-2028	Canada	Corporate - Non Convertible	210,000	200	202
Edmonton Regional Airport Authority 7.21% 11-01-2030	Canada	Corporate - Non Convertible	57,888	62	63
Electricite de France SA 6.49% 05-23-2053	France	Corporate - Non Convertible	780,000	944	912
EllisDon Infrastructure SNH GP 5.15% 08-31-2057	Canada	Corporate - Non Convertible	180,000	184	188
Emera Inc. 4.84% 05-02-2030	Canada	Corporate - Non Convertible	92,000	92	96
The Empire Life Insurance Co. F/R 09-24-2031	Canada	Corporate - Non Convertible	300,000	267	293
Enbridge Gas Distribution Inc. 5.21% 02-25-2036 Callable	Canada	Corporate - Non Convertible	37,000	50	40
Enbridge Gas Distribution Inc. 4.95% 11-22-2050 Callable	Canada	Corporate - Non Convertible	63,000	82	67
Enbridge Gas Inc. 2.50% 08-05-2026 Callable 2026	Canada	Corporate - Non Convertible	121,000	120	120
Enbridge Gas Inc. 2.90% 04-01-2030 Callable 2030	Canada	Corporate - Non Convertible	156,000	147	153
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	15,000	14	14
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate - Non Convertible	862,000	701	748
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	17,000	16	13
Enbridge Gas Inc. 5.67% 10-06-2053	Canada	Corporate - Non Convertible	500,000	565	588
Enbridge Inc. 2.44% 06-02-2025	Canada	Corporate - Non Convertible	27,000	28	27
Enbridge Inc. 3.20% 06-08-2027 Callable 2027	Canada	Corporate - Non Convertible	1,560,000	1,490	1,558
Enbridge Inc. 2.99% 10-03-2029	Canada	Corporate - Non Convertible	326,000	336	319
Enbridge Inc. 7.22% 07-24-2030 Callable	Canada	Corporate - Non Convertible	10,000	14	11
Enbridge Inc. 7.20% 06-18-2032 Callable	Canada	Corporate - Non Convertible	500,000	556	587
Enbridge Inc. 6.90% 11-15-2032 Callable	Canada	Corporate - Non Convertible	233,000	273	277
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	403,000	329	372
Enbridge Inc. 4.24% 08-27-2042	Canada	Corporate - Non Convertible	15,000	13	14
Enbridge Inc. 4.10% 09-21-2051	Canada	Corporate - Non Convertible	79,000	78	67
Enbridge Inc. 6.51% 11-09-2052	Canada	Corporate - Non Convertible	680,000	774	818
Enbridge Inc. 5.32% 08-22-2054	Canada	Corporate - Non Convertible	790,000	840	814
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	90,000	96	95
Enbridge Pipelines Inc. 3.45% 09-29-2025 Callable 2025	Canada	Corporate - Non Convertible	200,000	194	200
Enbridge Pipelines Inc. 3.00% 08-10-2026 Callable	Canada	Corporate - Non Convertible	63,000	61	63
Enbridge Pipelines Inc. 3.52% 02-22-2029 Callable 2028	Canada	Corporate - Non Convertible	211,000	214	211
Enbridge Pipelines Inc. 2.82% 05-12-2031	Canada	Corporate - Non Convertible	205,000	183	194
Enbridge Pipelines Inc. 5.08% 12-19-2036 Callable	Canada	Corporate - Non Convertible	50,000	62	52
Enbridge Pipelines Inc. 5.35% 11-10-2039 Callable	Canada	Corporate - Non Convertible	42,000	53	43
Enbridge Pipelines Inc. 5.33% 04-06-2040 Callable	Canada	Corporate - Non Convertible	138,000	173	141
Enbridge Pipelines Inc. 4.13% 08-09-2046 Callable MTN	Canada	Corporate - Non Convertible	490,000	377	428
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	127,000	111	114

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SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	427,000	435	472
Énergir Inc. 3.04% 02-09-2032	Canada	Corporate - Non Convertible	172,000	157	165
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	1,000,000	1,026	1,056
ENMAX Corp. 3.88% 10-18-2029	Canada	Corporate - Non Convertible	292,000	317	295
EPCOR Utilities Inc. 5.65% 11-16-2035 Callable	Canada	Corporate - Non Convertible	41,000	57	46
EPCOR Utilities Inc. 6.65% 04-15-2038	Canada	Corporate - Non Convertible	92,000	136	111
EPCOR Utilities Inc. 5.75% 11-24-2039 Callable	Canada	Corporate - Non Convertible	333,000	367	377
EPCOR Utilities Inc. 4.55% 02-28-2042	Canada	Corporate - Non Convertible	44,000	59	44
EPCOR Utilities Inc. 3.95% 11-26-2048	Canada	Corporate - Non Convertible	370,000	330	341
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	80,000	80	64
EPCOR Utilities Inc. 2.90% 05-19-2050 Callable 2049	Canada	Corporate - Non Convertible	325,000	226	248
EPCOR Utilities Inc. 3.29% 06-28-2051	Canada	Corporate - Non Convertible	6,000	5	5
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	420,000	425	434
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	400,000	376	400
Fairfax Financial Holdings Ltd. 4.70% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	120,000	127	123
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	1,092,000	1,074	1,115
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	428,000	414	438
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	30,000	28	30
Fairfax Financial Holdings Ltd. 4.73% 11-22-2034	Canada	Corporate - Non Convertible	86,000	87	88
Federated Co-Operatives Ltd. 3.92% 06-17-2025	Canada	Corporate - Non Convertible	200,000	194	200
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	324,000	328	328
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	210,000	189	206
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	280,000	277	287
Fédération des Caisses Desjardins du Québec 5.48% 08-16-2028	Canada	Corporate - Non Convertible	373,000	398	398
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	373,000	377	373
Fédération des Caisses Desjardins du Québec F/R 05-28-2031	Canada	Corporate - Non Convertible	456,000	407	450
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	304,000	295	314
Fédération des Caisses Desjardins du Québec F/R 05-15-2034	Canada	Corporate - Non Convertible	860,000	884	904
Financement-Quebec 5.25% 06-01-2034	Canada	Provincial Governments	435,000	512	490
Finning International Inc. 5.08% 06-13-2042	Canada	Corporate - Non Convertible	100,000	98	98
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	230,000	203	229
First Capital Realty Inc. 3.60% 05-06-2026 Callable 2026	Canada	Corporate - Non Convertible	369,000	361	370
First Capital Realty Inc. 3.46% 01-22-2027 Callable 2026	Canada	Corporate - Non Convertible	20,000	18	20
First Capital Realty Inc. 3.75% 07-12-2027 Callable 2027	Canada	Corporate - Non Convertible	25,000	23	25
First National Financial Corp. 2.96% 11-17-2025	Canada	Corporate - Non Convertible	34,000	33	34
First Nations Finance Authority 1.71% 06-16-2030	Canada	Federal Government	330,000	278	309
First Nations Finance Authority 4.10% 06-01-2034	Canada	Federal Government	700,000	699	723
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	833,000	850	854
Ford Credit Canada Co. 7.38% 05-12-2026	United States	Corporate - Non Convertible	810,000	842	837
Ford Credit Canada Co. 5.44% 02-09-2029	United States	Corporate - Non Convertible	1,329,000	1,346	1,353
Ford Credit Canada Co. 5.05% 01-09-2032	United States	Corporate - Non Convertible	1,066,000	1,040	1,038
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	155,000	158	157
Fortis Inc. 2.18% 05-15-2028	Canada	Corporate - Non Convertible	815,000	742	793
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	200,000	195	207
FortisAlberta Inc. 4.54% 10-18-2041	Canada	Corporate - Non Convertible	117,000	128	117
FortisAlberta Inc. 4.85% 09-11-2043 Callable 2043	Canada	Corporate - Non Convertible	11,000	14	11
FortisAlberta Inc. 4.27% 09-22-2045 MTN	Canada	Corporate - Non Convertible	5,000	6	5
FortisAlberta Inc. 3.74% 09-18-2048 Callable 2048	Canada	Corporate - Non Convertible	89,000	95	79
FortisBC Energy Inc. 2.42% 07-18-2031	Canada	Corporate - Non Convertible	30,000	25	28
FortisBC Energy Inc. 6.50% 05-01-2034 Callable	Canada	Corporate - Non Convertible	96,000	132	113
FortisBC Energy Inc. 5.90% 02-26-2035	Canada	Corporate - Non Convertible	130,000	147	148
FortisBC Energy Inc. 5.80% 05-13-2038	Canada	Corporate - Non Convertible	320,000	348	360
FortisBC Energy Inc. 3.69% 10-30-2047	Canada	Corporate - Non Convertible	14,000	15	12
FortisBC Energy Inc. 3.85% 12-07-2048 Callable 2048	Canada	Corporate - Non Convertible	15,000	15	14
FortisBC Energy Inc. 2.82% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	414,000	304	312
FortisBC Energy Inc. 2.54% 07-13-2050	Canada	Corporate - Non Convertible	147,000	133	104
FortisBC Inc. 4.00% 10-28-2044 Callable 2044	Canada	Corporate - Non Convertible	320,000	274	294
Gaz Metro Inc. 5.70% 07-10-2036 Callable	Canada	Corporate - Non Convertible	40,000	44	46
GE Capital Canada Funding Co. 5.73% 10-22-2037	Canada	Corporate - Non Convertible	32,000	35	33
General Motors Financial of Canada Ltd. 1.75% 04-15-2026	United States	Corporate - Non Convertible	618,000	560	608
General Motors Financial of Canada Ltd. 3.15% 02-08-2027	United States	Corporate - Non Convertible	836,000	822	829
Genworth MI Canada Inc. 2.96% 03-01-2027	Canada	Corporate - Non Convertible	733,000	686	728
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	40,000	37	40

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	755,000	783	820
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	177,000	166	175
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	468,000	414	451
Government of Canada 1.50% 04-01-2025	Canada	Federal Government	862,000	824	862
Government of Canada 3.75% 05-01-2025	Canada	Federal Government	754,000	742	755
Government of Canada 3.50% 08-01-2025	Canada	Federal Government	20,000	20	20
Government of Canada 4.50% 11-01-2025	Canada	Federal Government	918,000	920	928
Government of Canada 4.50% 02-01-2026	Canada	Federal Government	1,600,000	1,626	1,626
Government of Canada 0.25% 03-01-2026	Canada	Federal Government	1,209,000	1,116	1,184
Government of Canada 4.00% 05-01-2026	Canada	Federal Government	1,182,000	1,192	1,201
Government of Canada 4.00% 08-01-2026	Canada	Federal Government	9,895,000	10,043	10,091
Government of Canada 1.00% 09-01-2026	Canada	Federal Government	9,845,000	9,429	9,648
Government of Canada 3.25% 11-01-2026	Canada	Federal Government	1,675,000	1,686	1,695
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	6,189,000	5,692	6,052
Government of Canada 1.00% 06-01-2027	Canada	Federal Government	17,368,000	16,487	16,846
Government of Canada 8.00% 06-01-2027	Canada	Federal Government	574,000	852	641
Government of Canada 3.25% 08-24-2027	Canada	Federal Government	5,254,000	5,332	5,349
Government of Canada 2.75% 09-01-2027	Canada	Federal Government	4,686,000	4,574	4,717
Government of Canada 3.50% 03-01-2028	Canada	Federal Government	5,526,000	5,604	5,681
Government of Canada 2.00% 06-01-2028	Canada	Federal Government	2,432,000	2,264	2,396
Government of Canada 3.25% 09-01-2028	Canada	Federal Government	4,564,000	4,488	4,671
Government of Canada 4.00% 03-01-2029	Canada	Federal Government	12,480,000	13,027	13,146
Government of Canada 2.25% 06-01-2029	Canada	Federal Government	32,000	31	32
Government of Canada 5.75% 06-01-2029	Canada	Federal Government	2,730,000	3,068	3,071
Government of Canada 3.50% 09-01-2029	Canada	Federal Government	6,545,000	6,675	6,793
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	2,101,000	2,018	2,070
Government of Canada 2.75% 03-01-2030	Canada	Federal Government	5,876,000	5,830	5,913
Government of Canada 1.25% 06-01-2030	Canada	Federal Government	17,218,000	15,563	16,060
Government of Canada 0.50% 12-01-2030	Canada	Federal Government	13,527,000	11,316	11,980
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	4,918,000	4,440	4,574
Government of Canada 1.50% 12-01-2031	Canada	Federal Government	4,329,000	3,772	3,994
Government of Canada 2.00% 06-01-2032	Canada	Federal Government	10,486,000	9,598	9,930
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	9,158,000	8,791	8,937
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	11,947,000	11,403	11,833
Government of Canada 5.75% 06-01-2033	Canada	Federal Government	253,000	347	305
Government of Canada 3.25% 12-01-2033	Canada	Federal Government	8,500,000	8,374	8,720
Government of Canada 3.50% 03-01-2034	Canada	Federal Government	6,211,000	6,325	6,487
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	16,585,000	16,115	16,660
Government of Canada 3.25% 12-01-2034	Canada	Federal Government	6,317,000	6,406	6,464
Government of Canada 3.25% 06-01-2035	Canada	Federal Government	5,371,000	5,468	5,485
Government of Canada 5.00% 06-01-2037	Canada	Federal Government	5,480,000	6,473	6,556
Government of Canada 4.00% 06-01-2041	Canada	Federal Government	758,000	873	841
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	20,750,000	16,382	16,188
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	7,531,000	5,481	5,465
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	14,497,000	13,408	13,149
Government of Canada 2.75% 12-01-2064	Canada	Federal Government	100,000	116	91
Government of Newfoundland and Labrador 4.15% 06-02-2033	Canada	Provincial Governments	535,000	543	559
Grand Renewable Solar LP 3.97% 01-31-2035	Canada	Corporate - Non Convertible	35,319	33	35
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	584,000	557	580
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	223,000	188	212
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	129,000	122	118
Granite REIT Holdings LP 4.35% 10-04-2031	Canada	Corporate - Non Convertible	477,000	475	477
Greater Toronto Airports Authority 6.45% 12-03-2027 Callable	Canada	Corporate - Non Convertible	15,000	19	16
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	260,000	237	256
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	540,000	658	627
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	121,000	169	143
Greater Toronto Airports Authority 6.98% 10-15-2032 Callable	Canada	Corporate - Non Convertible	263,000	338	316
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	540,000	667	640
Greater Toronto Airports Authority 3.26% 06-01-2037 Callable 2036	Canada	Corporate - Non Convertible	174,000	156	158
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	27,000	22	23
Greater Toronto Airports Authority 5.30% 02-25-2041 Callable	Canada	Corporate - Non Convertible	466,000	485	514
Greater Toronto Airports Authority 4.53% 12-02-2041 Callable	Canada	Corporate - Non Convertible	245,000	249	249

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BONDS (cont'd)					
¹ Great-West Lifeco Inc. 3.34% 02-28-2028 Callable 2027	Canada	Corporate - Non Convertible	34,000	34	34
¹ Great-West Lifeco Inc. 6.74% 11-24-2031	Canada	Corporate - Non Convertible	430,000	476	500
¹ Great-West Lifeco Inc. 6.67% 03-21-2033	Canada	Corporate - Non Convertible	481,000	564	566
¹ Great-West Lifeco Inc. 2.98% 07-08-2050	Canada	Corporate - Non Convertible	81,000	76	62
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	50,000	49	50
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	291,000	281	289
Health Montreal Collective LP 6.72% 09-30-2049	Canada	Corporate - Non Convertible	476,513	555	573
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	103,000	94	102
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	210,000	199	211
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	395,000	351	395
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	499,000	471	483
Honda Canada Finance Inc. 3.44% 05-23-2025	Canada	Corporate - Non Convertible	129,000	140	129
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	1,146,000	1,028	1,130
Honda Canada Finance Inc. 1.71% 09-28-2026	Canada	Corporate - Non Convertible	205,000	187	201
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	38,000	37	36
The Hospital for Sick Children 5.22% 12-16-2049	Canada	Corporate - Non Convertible	157,000	180	171
The Hospital for Sick Children 3.42% 12-07-2057 Callable 2057	Canada	Corporate - Non Convertible	11,000	12	9
Hospital Infrastructure Partners (NOH) Partnership 5.44% 01-31-2045	Canada	Corporate - Non Convertible	123,921	126	132
HSBC Bank Canada 1.78% 05-20-2026	Canada	Corporate - Non Convertible	230,000	216	227
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate - Non Convertible	530,000	515	530
Hydro One Inc. 5.54% 10-20-2025	Canada	Corporate - Non Convertible	627,000	639	636
Hydro One Inc. 2.77% 02-24-2026	Canada	Corporate - Non Convertible	67,000	68	67
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	253,000	216	236
Hydro One Inc. 6.35% 01-31-2034	Canada	Corporate - Non Convertible	202,000	279	237
Hydro One Inc. 4.25% 01-04-2035	Canada	Corporate - Non Convertible	2,346,000	2,391	2,405
Hydro One Inc. 5.36% 05-20-2036	Canada	Corporate - Non Convertible	618,000	677	689
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	168,000	220	178
Hydro One Inc. 5.49% 07-16-2040	Canada	Corporate - Non Convertible	858,000	956	955
Hydro One Inc. 6.59% 04-22-2043	Canada	Corporate - Non Convertible	180,000	220	227
Hydro One Inc. 4.59% 10-09-2043 Callable 2043	Canada	Corporate - Non Convertible	163,000	163	165
Hydro One Inc. 4.17% 06-06-2044 Callable	Canada	Corporate - Non Convertible	167,000	205	161
Hydro One Inc. 5.00% 10-19-2046	Canada	Corporate - Non Convertible	21,000	26	23
Hydro One Inc. 2.71% 02-28-2050	Canada	Corporate - Non Convertible	290,000	193	214
Hydro One Inc. 3.10% 09-15-2051	Canada	Corporate - Non Convertible	5,000	5	4
Hydro One Inc. 4.85% 11-30-2054	Canada	Corporate - Non Convertible	215,000	226	228
Hydro One Inc. 3.79% 07-31-2062	Canada	Corporate - Non Convertible	320,000	288	278
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	680,000	590	658
Hydro One Ltd. 3.64% 04-05-2050	Canada	Corporate - Non Convertible	202,000	175	177
Hydro-Quebec 2.00% 09-01-2028	Canada	Provincial Governments	71,000	68	69
Hydro-Quebec 3.40% 09-01-2029	Canada	Provincial Governments	736,000	732	753
Hydro-Quebec 6.00% 08-15-2031	Canada	Provincial Governments	96,000	129	112
Hydro-Quebec 6.50% 02-15-2035	Canada	Provincial Governments	3,818,000	4,701	4,687
Hydro-Quebec 6.00% 02-15-2040	Canada	Provincial Governments	1,043,000	1,330	1,269
Hydro-Quebec 5.00% 02-15-2050	Canada	Provincial Governments	626,000	708	697
Hydro-Quebec 4.00% 02-15-2055	Canada	Provincial Governments	2,814,000	2,703	2,696
Hydro-Quebec 2.10% 02-15-2060	Canada	Provincial Governments	1,902,000	1,274	1,173
Hyundai Capital Canada Inc. 2.01% 05-12-2026	Canada	Corporate - Non Convertible	226,000	209	223
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	937,000	944	975
iA Financial Corp. Inc. F/R 09-24-2031	Canada	Corporate - Non Convertible	590,000	578	588
iA Financial Corp. Inc. F/R 02-25-2032	Canada	Corporate - Non Convertible	159,000	151	159
¹ IGM Financial Inc. 3.44% 01-26-2027 Callable	Canada	Corporate - Non Convertible	500,000	471	502
¹ IGM Financial Inc. 7.00% 12-31-2032	Canada	Corporate - Non Convertible	16,000	22	19
¹ IGM Financial Inc. 6.00% 12-10-2040 Callable 2040	Canada	Corporate - Non Convertible	69,000	94	79
¹ IGM Financial Inc. 4.12% 12-09-2047 Callable 2047	Canada	Corporate - Non Convertible	210,000	172	194
¹ IGM Financial Inc. 4.12% 07-13-2048 Callable	Canada	Corporate - Non Convertible	493,000	447	459
¹ IGM Financial Inc. 5.43% 05-26-2053	Canada	Corporate - Non Convertible	15,000	14	17
InPower BC General Partnership 4.471% 03-31-2033	Canada	Corporate - Non Convertible	32,989	31	33
Intact Financial Corp. 3.77% 03-02-2026 MTN	Canada	Corporate - Non Convertible	190,000	185	191
Intact Financial Corp. 2.18% 05-18-2028	Canada	Corporate - Non Convertible	147,000	131	143
Intact Financial Corp. 6.40% 11-23-2039	Canada	Corporate - Non Convertible	170,000	189	203
Intact Financial Corp. 5.16% 06-16-2042	Canada	Corporate - Non Convertible	501,000	527	535
Intact Financial Corp. 2.95% 12-16-2050	Canada	Corporate - Non Convertible	110,000	98	83

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Intact Financial Corp. 3.77% 05-20-2053	Canada	Corporate - Non Convertible	4,000	4	3
Intact Financial Corp. 5.28% 09-14-2054	Canada	Corporate - Non Convertible	230,000	251	256
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	80,000	82	80
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	820,000	793	830
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	325,000	336	342
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	54,000	47	52
Inter Pipeline Ltd. 5.85% 05-18-2032	Canada	Corporate - Non Convertible	517,000	511	553
Inter Pipeline Ltd. 6.59% 02-09-2034	Canada	Corporate - Non Convertible	323,000	333	358
Inter Pipeline Ltd. 4.64% 05-30-2044 Callable 2043	Canada	Corporate - Non Convertible	100,000	103	88
Inter Pipeline Ltd. 5.09% 11-27-2051	Canada	Corporate - Non Convertible	299,000	261	277
Inter-American Development Bank 4.40% 01-26-2026	Supra - National	n/a	990,000	1,089	1,005
Inter-American Development Bank 1.00% 06-29-2026	Supra - National	n/a	200,000	199	196
Inter-American Development Bank 0.88% 08-27-2027	Supra - National	n/a	1,015,000	909	974
Inter-American Development Bank 3.40% 05-24-2028	Supra - National	n/a	25,000	25	26
International Bank for Reconstruction and Development 0.63% 01-14-2026	Supra - National	n/a	600,000	541	591
International Bank for Reconstruction and Development 1.80% 01-19-2027	Supra - National	n/a	395,000	363	390
International Bank for Reconstruction and Development 3.70% 01-18-2028	Supra - National	n/a	115,000	113	118
International Finance Corp. 0.63% 09-16-2025	Supra - National	n/a	45,000	42	45
International Finance Corp. 1.85% 01-28-2027	Supra - National	n/a	30,000	27	30
International Finance Corp. 3.30% 05-10-2028	Supra - National	n/a	50,000	48	51
John Deere Canada Funding Inc. 2.58% 10-16-2026	United States	Corporate - Non Convertible	104,000	97	103
John Deere Financial Inc. 2.31% 06-20-2025	United States	Corporate - Non Convertible	71,000	68	71
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	281,000	269	277
John Deere Financial Inc. 4.36% 01-20-2027	United States	Corporate - Non Convertible	452,000	461	463
John Deere Financial Inc. 1.34% 09-08-2027	United States	Corporate - Non Convertible	402,000	346	388
John Deere Financial Inc. 4.63% 04-04-2029	United States	Corporate - Non Convertible	2,220,000	2,337	2,332
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	687,000	627	672
Keyera Corp. 3.93% 06-21-2028 Callable 2028	Canada	Corporate - Non Convertible	135,000	129	136
Keyera Corp. 5.02% 03-28-2032	Canada	Corporate - Non Convertible	175,000	164	183
Keyera Corp. 5.66% 01-04-2054	Canada	Corporate - Non Convertible	424,000	429	450
Kreditanstalt fuer Wiederaufbau 0.75% 02-19-2026	Germany	Corporate - Non Convertible	503,000	481	495
Labrador Island Link Funding Trust 3.76% 06-01-2033	Canada	Federal Government	95,000	94	98
Labrador Island Link Funding Trust 3.85% 12-01-2053	Canada	Federal Government	470,000	509	449
Labrador Island Link Funding Trust 3.86% 12-01-2045	Canada	Federal Government	326,000	308	314
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	280,000	277	282
Laurentian Bank of Canada 3.55% 04-20-2027	Canada	Corporate - Non Convertible	100,000	99	101
Loblaw Companies Ltd. 6.45% 02-09-2028 Callable	Canada	Corporate - Non Convertible	108,000	130	116
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	341,000	364	354
Loblaw Companies Ltd. 6.50% 01-22-2029	Canada	Corporate - Non Convertible	712,000	779	779
Loblaw Companies Ltd. 3.56% 12-12-2029	Canada	Corporate - Non Convertible	1,204,000	1,195	1,211
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	49,000	49	47
Loblaw Companies Ltd. 5.01% 09-13-2032	Canada	Corporate - Non Convertible	128,000	132	137
Loblaw Companies Ltd. 6.54% 02-17-2033 Callable	Canada	Corporate - Non Convertible	344,000	382	395
Loblaw Companies Ltd. 6.05% 06-09-2034	Canada	Corporate - Non Convertible	180,000	197	202
Loblaw Companies Ltd. 6.15% 01-29-2035 Callable	Canada	Corporate - Non Convertible	5,000	6	6
Loblaw Companies Ltd. 5.90% 01-18-2036 Callable	Canada	Corporate - Non Convertible	219,000	234	244
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	560,000	597	600
Lower Mattagami Energy LP 5.14% 05-18-2041	Canada	Corporate - Non Convertible	190,000	199	204
Lower Mattagami Energy LP 4.94% 09-21-2043	Canada	Corporate - Non Convertible	85,000	114	90
Lower Mattagami Energy LP 4.18% 02-23-2046	Canada	Corporate - Non Convertible	18,000	23	17
Macquarie Group Ltd. F/R 08-21-2029	Australia	Corporate - Non Convertible	298,000	249	289
Magna International Inc. 4.80% 05-30-2029	Canada	Corporate - Non Convertible	1,000,000	1,036	1,034
Manulife Bank of Canada 1.50% 06-25-2025	Canada	Corporate - Non Convertible	75,000	76	75
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	868,000	785	851
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	510,000	470	509
Manulife Finance (Delaware) LP 5.06% 12-15-2041	Canada	Corporate - Non Convertible	205,000	194	213
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	468,000	455	468
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	570,000	574	599
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	155,000	162	163
Manulife Financial Corp. F/R 12-06-2034	Canada	Corporate - Non Convertible	605,000	607	611
Manulife Financial Corp. 2.82% 05-13-2035	Canada	Corporate - Non Convertible	499,000	437	479

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BONDS (cont'd)					
Maritime Link Financing Trust 3.50% 12-01-2052	Canada	Provincial Governments	542,767	514	517
Maritime Link Financing Trust 4.05% 12-01-2052	Canada	Provincial Governments	500,000	494	507
MCAP Commercial LP 3.38% 11-26-2027	Canada	Corporate - Non Convertible	110,000	99	109
McMaster University 3.41% 06-17-2071	Canada	Corporate - Non Convertible	125,000	125	96
Mercedes-Benz Finance Canada Inc. 5.14% 06-29-2026	Germany	Corporate - Non Convertible	175,000	175	179
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	610,000	594	639
Metro Inc. 5.97% 10-15-2035	Canada	Corporate - Non Convertible	10,000	13	11
Metro Inc. 4.27% 12-04-2047 Callable 2047	Canada	Corporate - Non Convertible	182,000	194	166
Metro Inc. 3.41% 02-28-2050 Callable 2049	Canada	Corporate - Non Convertible	360,000	250	284
Metropolitan Life Global Funding I 5.18% 06-15-2026	United States	Corporate - Non Convertible	114,000	117	117
Metropolitan Life Global Funding I 1.95% 03-20-2028	United States	Corporate - Non Convertible	916,000	892	886
Metropolitan Life Global Funding I 2.45% 01-12-2029	United States	Corporate - Non Convertible	421,000	401	410
Molson Coors International LP 3.44% 07-15-2026 Callable	United States	Corporate - Non Convertible	268,000	267	269
Morgan Stanley F/R 08-04-2027	United States	Corporate - Non Convertible	240,000	213	236
Mountain View Partners GP 3.97% 03-31-2051	Canada	Corporate - Non Convertible	347,043	291	308
Municipal Finance Authority of British Columbia 1.10% 06-01-2025	Canada	Municipal Governments	550,000	519	549
Municipal Finance Authority of British Columbia 2.65% 10-02-2025	Canada	Municipal Governments	570,000	553	570
Municipal Finance Authority of British Columbia 2.50% 04-19-2026	Canada	Municipal Governments	578,000	589	578
Municipal Finance Authority of British Columbia 4.95% 12-01-2027	Canada	Municipal Governments	450,000	474	476
Municipal Finance Authority of British Columbia 2.55% 10-09-2029	Canada	Municipal Governments	380,000	347	375
Municipal Finance Authority of British Columbia 3.30% 04-08-2032	Canada	Municipal Governments	1,130,000	1,098	1,132
Municipal Finance Authority of British Columbia 4.05% 12-03-2033	Canada	Municipal Governments	250,000	248	260
Muskat Falls Corp. 06-01-2029 144A	Canada	Municipal Governments	275,000	280	284
Muskat Falls Corp. 3.83% 06-01-2037 144A	Canada	Municipal Governments	1,003,000	1,018	1,007
Muskat Falls Corp. 3.86% 12-01-2048 144A	Canada	Municipal Governments	290,000	275	277
National Australia Bank Ltd. F/R 06-12-2030 Callable 2025	Australia	Corporate - Non Convertible	252,000	252	252
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	900,000	818	885
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	670,000	614	667
National Bank of Canada 2.24% 11-04-2026	Canada	Corporate - Non Convertible	608,000	552	601
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	1,014,000	1,068	1,073
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	1,952,000	2,021	2,063
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	220,000	225	229
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	230,000	196	220
National Grid Electricity Transmission PLC 5.22% 09-16-2031	United Kingdom	Corporate - Non Convertible	220,000	224	237
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	250,000	211	235
NAV CANADA 3.53% 02-23-2046 Callable 2045	Canada	Corporate - Non Convertible	180,000	160	160
NAV Canada 3.29% 03-30-2048 Callable 2047	Canada	Corporate - Non Convertible	101,000	104	86
NAV Canada 3.21% 09-29-2050 Callable 2050	Canada	Corporate - Non Convertible	83,000	96	69
NAV Canada 2.92% 09-29-2051	Canada	Corporate - Non Convertible	79,000	87	62
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	587,000	520	569
New York Life Global Funding 5.25% 06-30-2026	United States	Corporate - Non Convertible	100,000	103	103
New York Life Global Funding 2.00% 04-17-2028	United States	Corporate - Non Convertible	987,000	901	956
Newfoundland and Labrador Hydro 6.65% 08-27-2031	Canada	Provincial Governments	120,000	146	143
Newfoundland and Labrador Hydro 8.40% 02-27-2026	Canada	Provincial Governments	205,000	219	216
Newfoundland and Labrador Hydro 3.60% 12-01-2045	Canada	Provincial Governments	210,000	177	185
Nissan Canada Inc. 2.10% 09-22-2025	Canada	Corporate - Non Convertible	359,000	337	356
North West Redwater Partnership 3.20% 04-24-2026	Canada	Corporate - Non Convertible	233,000	223	233
North West Redwater Partnership 2.80% 06-01-2027	Canada	Corporate - Non Convertible	520,000	477	516
North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	450,000	445	463
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	93,000	83	88
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	734,000	652	699
North West Redwater Partnership 4.75% 06-01-2037 Callable 2036	Canada	Corporate - Non Convertible	93,000	110	96
North West Redwater Partnership 4.05% 07-22-2044 Callable 2044	Canada	Corporate - Non Convertible	131,000	136	121

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BONDS (cont'd)					
North West Redwater Partnership 3.75% 06-01-2051	Canada	Corporate - Non Convertible	1,165,000	978	1,009
North West Redwater Partnership 4.35% 01-10-2039 Series I	Canada	Corporate - Non Convertible	26,000	30	26
Northern Courier Pipeline LP 3.37% 06-30-2042	Canada	Corporate - Non Convertible	146,147	128	138
Nouvelle Autoroute 30 Financement Inc. 3.75% 03-31-2033	Canada	Corporate - Non Convertible	337,242	311	332
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	178,841	162	167
Nouvelle Autoroute 30 Financement Inc. 4.12% 06-30-2042	Canada	Corporate - Non Convertible	198,062	171	185
Nova Scotia Power Inc. 6.95% 08-25-2033	Canada	Corporate - Non Convertible	530,000	611	626
Nova Scotia Power Inc. 5.67% 11-14-2035	Canada	Corporate - Non Convertible	20,000	26	22
Nova Scotia Power Inc. 5.95% 07-27-2039 Callable	Canada	Corporate - Non Convertible	128,000	142	143
Nova Scotia Power Inc. 5.61% 06-15-2040	Canada	Corporate - Non Convertible	52,000	65	57
Nova Scotia Power Inc. 4.15% 03-06-2042	Canada	Corporate - Non Convertible	45,000	52	42
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	670,000	544	554
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	400,000	379	391
OMERS Finance Trust 2.60% 05-14-2029	Canada	Provincial Governments	334,000	310	330
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	759,000	708	762
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	59,000	65	59
Ontario Electricity Financial Corp. 8.25% 06-22-2026	Canada	Provincial Governments	304,000	364	325
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	280,000	265	282
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	46,000	45	45
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	511,000	484	506
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	420,000	421	449
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate - Non Convertible	570,000	473	504
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	130,000	146	122
Ontario Power Generation Inc. 3.65% 09-13-2050	Canada	Corporate - Non Convertible	116,000	103	99
Ontario Power Generation Inc. 4.87% 03-13-2055	Canada	Corporate - Non Convertible	1,013,000	1,042	1,046
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	345,000	301	332
Ontario Teachers' Finance Trust 4.15% 11-01-2029	Canada	Provincial Governments	192,000	199	202
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	847,000	859	906
OPB Finance Trust 2.95% 02-02-2026	Canada	Provincial Governments	50,000	48	50
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	210,000	202	211
OPB Finance Trust 3.89% 07-04-2042	Canada	Provincial Governments	320,000	291	301
Original Wempi Inc. 7.79% 10-04-2027	Canada	Corporate - Non Convertible	73,000	76	79
Ottawa MacDonald-Cartier International Airport Authority 2.70% 05-05-2031	Canada	Corporate - Non Convertible	4,000	4	4
Pembina Pipeline Corp. 3.71% 08-11-2026 Callable 2026	Canada	Corporate - Non Convertible	401,000	409	403
Pembina Pipeline Corp. 4.24% 06-15-2027 Callable 2027	Canada	Corporate - Non Convertible	714,000	712	726
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	219,000	224	223
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	320,000	291	321
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	173,000	183	170
Pembina Pipeline Corp. 5.02% 01-12-2032	Canada	Corporate - Non Convertible	884,000	919	929
Pembina Pipeline Corp. 4.75% 04-30-2043	Canada	Corporate - Non Convertible	181,000	153	172
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	41,000	37	39
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	41,000	33	38
Pembina Pipeline Corp. 4.54% 04-03-2049 Callable 2048	Canada	Corporate - Non Convertible	520,000	414	472
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate - Non Convertible	599,000	542	554
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	422,000	424	450
Plenary Health Care Humber 4.82% 11-30-2044 Callable	Canada	Corporate - Non Convertible	360,000	346	353
Plenary Health Hamilton LP 5.80% 05-31-2043	Canada	Corporate - Non Convertible	80,553	85	88
Plenary Properties LTAP LP 6.288% 01-31-2044	Canada	Asset Backed	162,437	177	186
¹ Power Corp. of Canada 4.81% 01-31-2047 Callable 2046	Canada	Corporate - Non Convertible	44,000	53	45
¹ Power Corp. of Canada 4.46% 07-27-2048	Canada	Corporate - Non Convertible	170,000	151	166
¹ Power Financial Corp. 6.90% 03-11-2033*	Canada	Corporate - Non Convertible	14,000	17	17
Primaris Real Estate Investment Trust 5.93% 03-29-2028	Canada	Corporate - Non Convertible	30,000	30	32
Primaris Real Estate Investment Trust 4.47% 03-01-2031	Canada	Corporate - Non Convertible	996,000	1,000	999
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	301,000	307	313
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	200,000	207	214
Province of Alberta 2.35% 06-01-2025	Canada	Provincial Governments	1,152,000	1,129	1,151
Province of Alberta 2.20% 06-01-2026	Canada	Provincial Governments	1,562,000	1,492	1,556
Province of Alberta 2.55% 06-01-2027	Canada	Provincial Governments	2,120,000	2,017	2,119
Province of Alberta 2.90% 12-01-2028	Canada	Provincial Governments	1,628,000	1,596	1,639
Province of Alberta 2.90% 09-20-2029	Canada	Provincial Governments	1,236,000	1,317	1,241
Province of Alberta 2.05% 06-01-2030	Canada	Provincial Governments	1,530,000	1,387	1,466
Province of Alberta 1.65% 06-01-2031	Canada	Provincial Governments	2,276,000	1,963	2,094
Province of Alberta 3.50% 06-01-2031	Canada	Provincial Governments	433,000	433	443

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BONDS (cont'd)					
Province of Alberta 3.90% 12-01-2033	Canada	Provincial Governments	2,330,000	2,300	2,404
Province of Alberta 4.50% 12-01-2040	Canada	Provincial Governments	545,000	585	573
Province of Alberta 3.30% 12-01-2046	Canada	Provincial Governments	1,001,000	918	868
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	2,831,000	2,625	2,326
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	4,115,000	3,487	3,395
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	4,921,000	3,940	3,923
Province of Alberta 2.40% 06-01-2060	Canada	Provincial Governments	162,000	109	108
Province of British Columbia 2.30% 06-18-2026	Canada	Provincial Governments	2,349,000	2,286	2,343
Province of British Columbia 2.55% 06-18-2027	Canada	Provincial Governments	364,000	360	364
Province of British Columbia 2.95% 12-18-2028	Canada	Provincial Governments	882,000	866	890
Province of British Columbia 5.70% 06-18-2029	Canada	Provincial Governments	1,446,000	1,640	1,613
Province of British Columbia 2.20% 06-18-2030	Canada	Provincial Governments	1,093,000	997	1,054
Province of British Columbia 1.55% 06-18-2031	Canada	Provincial Governments	2,066,000	1,840	1,887
Province of British Columbia 3.20% 06-18-2032	Canada	Provincial Governments	2,200,000	2,071	2,190
Province of British Columbia 3.55% 06-18-2033	Canada	Provincial Governments	1,232,000	1,165	1,243
Province of British Columbia 4.15% 06-18-2034	Canada	Provincial Governments	4,141,000	4,222	4,326
Province of British Columbia 4.00% 06-18-2035	Canada	Provincial Governments	6,592,000	6,802	6,752
Province of British Columbia 5.40% 06-18-2035	Canada	Provincial Governments	523,000	646	598
Province of British Columbia 4.70% 06-18-2037	Canada	Provincial Governments	608,000	728	655
Province of British Columbia 4.95% 06-18-2040	Canada	Provincial Governments	569,000	810	627
Province of British Columbia 4.30% 06-18-2042	Canada	Provincial Governments	899,000	898	915
Province of British Columbia 3.20% 06-18-2044	Canada	Provincial Governments	1,165,000	1,124	1,008
Province of British Columbia 2.80% 06-18-2048	Canada	Provincial Governments	1,471,000	1,157	1,154
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	2,687,000	2,304	2,147
Province of British Columbia 2.75% 06-18-2052	Canada	Provincial Governments	1,411,000	1,088	1,074
Province of British Columbia 4.25% 12-18-2053	Canada	Provincial Governments	2,259,000	2,302	2,261
Province of British Columbia 4.45% 12-18-2055	Canada	Provincial Governments	450,000	465	466
Province of Manitoba 2.55% 06-02-2026	Canada	Provincial Governments	1,553,000	1,578	1,553
Province of Manitoba 2.60% 06-02-2027	Canada	Provincial Governments	2,170,000	2,131	2,171
Province of Manitoba 3.00% 06-02-2028	Canada	Provincial Governments	54,000	54	55
Province of Manitoba 3.25% 09-05-2029	Canada	Provincial Governments	560,000	546	570
Province of Manitoba 6.30% 03-05-2031	Canada	Provincial Governments	129,000	176	151
Province of Manitoba 3.90% 12-02-2032	Canada	Provincial Governments	2,339,000	2,349	2,427
Province of Manitoba 4.25% 06-02-2034	Canada	Provincial Governments	929,000	980	976
Province of Manitoba 5.70% 03-05-2037	Canada	Provincial Governments	629,000	746	734
Province of Manitoba 4.60% 03-05-2038	Canada	Provincial Governments	498,000	564	528
Province of Manitoba 4.65% 03-05-2040	Canada	Provincial Governments	555,000	582	587
Province of Manitoba 4.05% 09-05-2045	Canada	Provincial Governments	680,000	860	656
Province of Manitoba 3.40% 09-05-2048	Canada	Provincial Governments	1,257,000	1,139	1,084
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	1,031,000	885	855
Province of Manitoba 4.70% 03-05-2050	Canada	Provincial Governments	289,000	414	305
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	740,000	469	472
Province of Manitoba 3.15% 09-05-2052	Canada	Provincial Governments	400,000	330	325
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	619,000	598	566
Province of Manitoba 4.40% 09-05-2055	Canada	Provincial Governments	700,000	682	710
Province of Manitoba 3.45% 03-05-2063	Canada	Provincial Governments	168,000	148	141
Province of Manitoba 2.95% 09-05-2120	Canada	Provincial Governments	67,000	57	47
Province of New Brunswick 2.60% 08-14-2026	Canada	Provincial Governments	973,000	971	974
Province of New Brunswick 2.35% 08-14-2027	Canada	Provincial Governments	360,000	346	358
Province of New Brunswick 3.10% 08-14-2028	Canada	Provincial Governments	480,000	461	486
Province of New Brunswick 2.55% 08-14-2031	Canada	Provincial Governments	2,393,000	2,223	2,310
Province of New Brunswick 3.95% 08-14-2032	Canada	Provincial Governments	137,000	141	143
Province of New Brunswick 4.45% 08-14-2033	Canada	Provincial Governments	386,000	410	414
Province of New Brunswick 5.50% 01-27-2034	Canada	Provincial Governments	586,000	677	671
Province of New Brunswick 4.65% 09-26-2035	Canada	Provincial Governments	30,000	37	32
Province of New Brunswick 4.80% 09-26-2039	Canada	Provincial Governments	314,000	342	339
Province of New Brunswick 4.80% 06-03-2041	Canada	Provincial Governments	149,000	178	160
Province of New Brunswick 3.80% 08-14-2045	Canada	Provincial Governments	148,000	171	138
Province of New Brunswick 3.10% 08-14-2048	Canada	Provincial Governments	197,000	205	162
Province of New Brunswick 3.05% 08-14-2050	Canada	Provincial Governments	2,645,000	2,150	2,134
Province of New Brunswick 3.55% 06-03-2055	Canada	Provincial Governments	10,000	12	9
Province of Newfoundland and Labrador 6.15% 04-17-2028	Canada	Provincial Governments	652,000	730	717
Province of Newfoundland and Labrador 2.05% 06-02-2031	Canada	Provincial Governments	833,000	744	780
Province of Newfoundland and Labrador 5.60% 10-17-2033	Canada	Provincial Governments	14,000	18	16

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Province of Newfoundland and Labrador 5.70% 10-17-2035	Canada	Provincial Governments	573,000	664	662
Province of Newfoundland and Labrador 4.50% 04-17-2037	Canada	Provincial Governments	440,000	440	457
Province of Newfoundland and Labrador 4.65% 10-17-2040	Canada	Provincial Governments	25,000	28	26
Province of Newfoundland and Labrador 2.65% 10-17-2050	Canada	Provincial Governments	1,050,000	814	763
Province of Newfoundland and Labrador 4.10% 10-17-2054	Canada	Provincial Governments	1,171,000	1,105	1,104
Province of Newfoundland 2.30% 06-02-2025	Canada	Provincial Governments	193,000	188	193
Province of Newfoundland 3.00% 06-02-2026	Canada	Provincial Governments	438,000	472	440
Province of Newfoundland 2.85% 06-02-2029	Canada	Provincial Governments	988,000	946	988
Province of Newfoundland 1.75% 06-02-2030	Canada	Provincial Governments	620,000	522	582
Province of Newfoundland 3.30% 10-17-2046	Canada	Provincial Governments	715,000	586	600
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	218,000	243	193
Province of Nova Scotia 2.10% 06-01-2027	Canada	Provincial Governments	114,000	109	113
Province of Nova Scotia 1.10% 06-01-2028	Canada	Provincial Governments	545,000	522	519
Province of Nova Scotia 2.00% 09-01-2030	Canada	Provincial Governments	928,000	844	883
Province of Nova Scotia 2.40% 12-01-2031	Canada	Provincial Governments	437,000	401	416
Province of Nova Scotia 6.60% 12-01-2031	Canada	Provincial Governments	21,000	27	25
Province of Nova Scotia 5.80% 06-01-2033	Canada	Provincial Governments	620,000	701	723
Province of Nova Scotia 4.50% 06-01-2037	Canada	Provincial Governments	490,000	513	517
Province of Nova Scotia 4.70% 06-01-2041	Canada	Provincial Governments	16,000	20	17
Province of Nova Scotia 4.40% 06-01-2042	Canada	Provincial Governments	320,000	316	327
Province of Nova Scotia 3.45% 06-01-2045	Canada	Provincial Governments	371,000	354	329
Province of Nova Scotia 3.15% 12-01-2051	Canada	Provincial Governments	1,557,000	1,393	1,273
Province of Nova Scotia 4.75% 12-01-2054	Canada	Provincial Governments	126,000	135	135
Province of Nova Scotia 3.50% 06-02-2062	Canada	Provincial Governments	227,000	198	194
Province of Ontario 1.75% 09-08-2025	Canada	Provincial Governments	4,717,000	4,524	4,699
Province of Ontario 2.40% 06-02-2026	Canada	Provincial Governments	11,974,000	11,793	11,957
Province of Ontario 1.35% 09-08-2026	Canada	Provincial Governments	1,035,000	987	1,018
Province of Ontario 1.85% 02-01-2027	Canada	Provincial Governments	397,000	407	392
Province of Ontario 2.60% 06-02-2027	Canada	Provincial Governments	6,506,000	6,351	6,511
Province of Ontario 7.60% 06-02-2027	Canada	Provincial Governments	96,000	125	106
Province of Ontario 1.05% 09-08-2027	Canada	Provincial Governments	2,336,000	2,108	2,253
Province of Ontario 3.60% 03-08-2028	Canada	Provincial Governments	4,027,000	4,075	4,137
Province of Ontario 2.90% 06-02-2028	Canada	Provincial Governments	2,931,000	2,810	2,953
Province of Ontario 6.50% 03-08-2029	Canada	Provincial Governments	1,790,000	2,083	2,039
Province of Ontario 2.70% 06-02-2029	Canada	Provincial Governments	787,000	742	785
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	750,000	633	709
Province of Ontario 2.05% 06-02-2030	Canada	Provincial Governments	1,864,000	1,640	1,787
Province of Ontario 1.35% 12-02-2030	Canada	Provincial Governments	3,242,000	2,890	2,965
Province of Ontario 2.15% 06-02-2031	Canada	Provincial Governments	1,698,000	1,538	1,610
Province of Ontario 6.20% 06-02-2031	Canada	Provincial Governments	129,000	180	151
Province of Ontario 3.75% 06-02-2032	Canada	Provincial Governments	12,223,000	12,028	12,611
Province of Ontario 5.85% 03-08-2033	Canada	Provincial Governments	493,000	632	576
Province of Ontario 3.65% 06-02-2033	Canada	Provincial Governments	3,727,000	3,572	3,792
Province of Ontario 3.80% 12-02-2034	Canada	Provincial Governments	2,030,000	2,006	2,059
Province of Ontario 4.70% 06-02-2037	Canada	Provincial Governments	2,923,000	3,034	3,162
Province of Ontario 4.60% 06-02-2039	Canada	Provincial Governments	2,001,000	2,218	2,135
Province of Ontario 4.65% 06-02-2041	Canada	Provincial Governments	2,372,000	2,622	2,531
Province of Ontario 3.50% 06-02-2043	Canada	Provincial Governments	2,023,000	1,923	1,854
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	2,864,000	3,348	2,577
Province of Ontario 2.90% 12-02-2046	Canada	Provincial Governments	5,695,000	4,993	4,644
Province of Ontario 2.80% 06-02-2048	Canada	Provincial Governments	6,034,000	5,129	4,779
Province of Ontario 2.90% 06-02-2049	Canada	Provincial Governments	11,218,000	9,426	8,995
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	15,907,000	12,227	12,065
Province of Ontario 1.90% 12-02-2051	Canada	Provincial Governments	1,019,000	654	648
Province of Ontario 2.55% 12-02-2052	Canada	Provincial Governments	2,239,000	1,730	1,645
Province of Ontario 3.75% 12-02-2053	Canada	Provincial Governments	6,044,000	5,669	5,609
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	5,057,000	5,000	5,022
Province of Ontario 4.60% 12-02-2055	Canada	Provincial Governments	524,000	581	562
Province of Prince Edward Island 1.85% 07-27-2031	Canada	Provincial Governments	53,000	44	49
Province of Prince Edward Island 4.60% 05-19-2041	Canada	Provincial Governments	210,000	220	219
Province of Prince Edward Island 2.65% 12-01-2051	Canada	Provincial Governments	62,000	45	45
Province of Quebec 2.75% 09-01-2025	Canada	Provincial Governments	7,450,000	7,276	7,453
Province of Quebec 8.50% 04-01-2026	Canada	Provincial Governments	848,000	1,134	897
Province of Quebec 2.50% 09-01-2026	Canada	Provincial Governments	46,000	49	46

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Province of Quebec 2.75% 09-01-2028	Canada	Provincial Governments	3,181,000	3,096	3,188
Province of Quebec 2.30% 09-01-2029	Canada	Provincial Governments	5,643,000	5,299	5,529
Province of Quebec 6.00% 10-01-2029	Canada	Provincial Governments	614,000	733	696
Province of Quebec 1.90% 09-01-2030	Canada	Provincial Governments	2,854,000	2,529	2,704
Province of Quebec 2.10% 05-27-2031	Canada	Provincial Governments	844,000	758	799
Province of Quebec 1.50% 09-01-2031	Canada	Provincial Governments	993,000	869	900
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	3,643,000	3,660	3,740
Province of Quebec 6.25% 06-01-2032	Canada	Provincial Governments	204,000	276	242
Province of Quebec 3.25% 09-01-2032	Canada	Provincial Governments	2,340,000	2,206	2,333
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	997,000	1,000	1,037
Province of Quebec 3.60% 09-01-2033	Canada	Provincial Governments	4,008,000	3,820	4,051
Province of Quebec 4.45% 09-01-2034	Canada	Provincial Governments	1,943,000	2,057	2,075
Province of Quebec 5.75% 12-01-2036	Canada	Provincial Governments	920,000	1,072	1,082
Province of Quebec 5.00% 12-01-2038	Canada	Provincial Governments	3,495,000	3,851	3,863
Province of Quebec 5.00% 12-01-2041	Canada	Provincial Governments	4,444,000	4,928	4,903
Province of Quebec 4.25% 12-01-2043	Canada	Provincial Governments	1,740,000	2,134	1,749
Province of Quebec 3.50% 12-01-2045	Canada	Provincial Governments	3,158,000	3,176	2,839
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	7,981,000	7,272	7,081
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments	7,684,000	6,651	6,298
Province of Quebec 2.85% 12-01-2053	Canada	Provincial Governments	6,440,000	5,108	4,972
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	5,726,000	6,024	5,897
Province of Quebec 4.00% 02-15-2063	Canada	Provincial Governments	795,000	817	763
Province of Saskatchewan 0.80% 09-02-2025	Canada	Provincial Governments	430,000	396	427
Province of Saskatchewan 2.55% 06-02-2026	Canada	Provincial Governments	660,000	632	660
Province of Saskatchewan 2.65% 06-02-2027	Canada	Provincial Governments	613,000	604	614
Province of Saskatchewan 3.05% 12-02-2028	Canada	Provincial Governments	719,000	702	728
Province of Saskatchewan 2.20% 06-02-2030	Canada	Provincial Governments	158,000	146	153
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	1,190,000	1,055	1,128
Province of Saskatchewan 6.40% 09-05-2031	Canada	Provincial Governments	1,526,000	1,901	1,814
Province of Saskatchewan 5.80% 09-05-2033	Canada	Provincial Governments	10,000	13	12
Province of Saskatchewan 5.60% 09-05-2035	Canada	Provincial Governments	9,000	12	10
Province of Saskatchewan 5.00% 03-05-2037	Canada	Provincial Governments	230,000	276	255
Province of Saskatchewan 4.75% 06-01-2040	Canada	Provincial Governments	49,000	64	53
Province of Saskatchewan 3.40% 02-03-2042	Canada	Provincial Governments	665,000	650	607
Province of Saskatchewan 3.90% 06-02-2045	Canada	Provincial Governments	913,000	952	873
Province of Saskatchewan 2.75% 12-02-2046	Canada	Provincial Governments	1,048,000	794	828
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	2,261,000	1,990	1,948
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	1,209,000	1,045	998
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	643,000	502	495
Province of Saskatchewan 4.20% 12-02-2054	Canada	Provincial Governments	250,000	248	249
Province of Saskatchewan 2.95% 06-02-2058	Canada	Provincial Governments	32,000	34	25
PSP Capital Inc. 3.00% 11-05-2025	Canada	Federal Government	318,000	342	319
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	1,076,000	979	1,055
PSP Capital Inc. 3.75% 06-15-2029	Canada	Federal Government	861,000	857	893
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	375,000	379	361
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	230,000	211	221
PSP Capital Inc. 4.15% 06-01-2033	Canada	Federal Government	1,549,000	1,549	1,627
PSP Capital Inc. 4.25% 12-01-2055	Canada	Federal Government	75,000	75	75
Queen's University 2.89% 04-27-2060	Canada	Corporate - Non Convertible	470,000	326	334
Regional Municipality of Peel 3.85% 10-30-2042	Canada	Municipal Governments	253,000	242	238
Regional Municipality of Peel 2.50% 06-16-2051	Canada	Municipal Governments	171,000	156	120
Regional Municipality of York 2.50% 06-02-2026	Canada	Municipal Governments	220,000	211	220
Regional Municipality of York 1.70% 05-27-2030	Canada	Municipal Governments	410,000	394	385
Regional Municipality of York 2.15% 06-22-2031	Canada	Municipal Governments	707,000	602	667
Regional Municipality of York 3.65% 05-13-2033	Canada	Municipal Governments	2,000	2	2
Regional Municipality of York 4.05% 05-01-2034	Canada	Municipal Governments	190,000	192	196
Reliance LP 3.75% 03-15-2026 Callable 2026	Canada	Corporate - Non Convertible	210,000	201	211
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	85,000	83	83
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	162,000	160	157
RioCan Real Estate Investment Trust 1.97% 06-15-2026	Canada	Corporate - Non Convertible	160,000	144	158
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	600,000	507	580
RioCan Real Estate Investment Trust 4.63% 05-01-2029	Canada	Corporate - Non Convertible	447,000	423	457
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	602,000	580	602
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	1,169,000	1,124	1,177

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BONDS (cont'd)					
Rogers Communications Inc. 4.40% 11-02-2028	Canada	Corporate - Non Convertible	870,000	887	894
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	120,000	115	120
Rogers Communications Inc. 3.30% 12-10-2029	Canada	Corporate - Non Convertible	175,000	184	172
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	280,000	241	267
Rogers Communications Inc. 4.25% 04-15-2032	Canada	Corporate - Non Convertible	309,000	305	311
Rogers Communications Inc. 5.90% 09-21-2033	Canada	Corporate - Non Convertible	485,000	474	537
Rogers Communications Inc. 6.68% 11-04-2039	Canada	Corporate - Non Convertible	156,000	204	181
Rogers Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	474,000	518	554
Rogers Communications Inc. 6.11% 08-25-2040	Canada	Corporate - Non Convertible	697,000	737	769
Rogers Communications Inc. 6.56% 03-22-2041	Canada	Corporate - Non Convertible	244,000	268	282
Rogers Communications Inc. 4.25% 12-09-2049	Canada	Corporate - Non Convertible	69,000	71	61
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	197,000	186	201
Royal Bank of Canada 1.94% 05-01-2025	Canada	Corporate - Non Convertible	436,000	420	436
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	1,570,000	1,533	1,573
Royal Bank of Canada 1.59% 05-04-2026	Canada	Corporate - Non Convertible	353,000	337	348
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	1,423,000	1,463	1,470
Royal Bank of Canada 4.26% 12-21-2026	Canada	Corporate - Non Convertible	1,175,000	1,193	1,204
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	408,000	377	403
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	860,000	847	893
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	400,000	398	416
Royal Bank of Canada 1.83% 07-31-2028	Canada	Corporate - Non Convertible	852,000	803	821
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	800,000	803	798
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	1,878,000	1,703	1,843
Royal Bank of Canada F/R 05-03-2032	Canada	Corporate - Non Convertible	755,000	695	748
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate - Non Convertible	1,652,000	1,432	1,576
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	289,000	299	300
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	385,000	400	403
Royal Bank of Canada F/R 08-08-2034	Canada	Corporate - Non Convertible	2,040,000	2,112	2,115
Royal Bank of Canada F/R 10-17-2035	Canada	Corporate - Non Convertible	192,000	195	197
Royal Institute for the Advancement of Learning 6.15% 09-22-2042	Canada	Provincial Governments	153,000	190	181
Royal Office Finance LP 5.209% 11-12-2032	Canada	Federal Government	177,444	198	193
Ryerson University 3.54% 05-04-2061	Canada	Corporate - Non Convertible	100,000	101	82
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	135,000	113	126
Saputo Inc. 3.61% 08-14-2025 Callable 2025	Canada	Corporate - Non Convertible	183,000	198	183
Saputo Inc. 1.42% 06-19-2026	Canada	Corporate - Non Convertible	335,000	297	329
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	23,000	23	23
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	969,000	869	940
Smart Real Estate Investment Trust 3.44% 08-28-2026 Callable	Canada	Corporate - Non Convertible	334,000	319	334
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	235,000	217	233
SmartCentres Real Estate Investment Trust 3.83% 12-21-2027 Callable 2027	Canada	Corporate - Non Convertible	550,000	525	552
SmartCentres Real Estate Investment Trust 2.31% 12-18-2028	Canada	Corporate - Non Convertible	57,000	55	54
SmartCentres Real Estate Investment Trust 3.65% 12-11-2030	Canada	Corporate - Non Convertible	116,000	122	112
Sobeys Inc. 5.79% 10-06-2036	Canada	Corporate - Non Convertible	10,000	12	10
Sobeys Inc. 6.64% 06-07-2040	Canada	Corporate - Non Convertible	126,000	136	142
South Coast British Columbia Transportation Authority 3.25% 11-23-2028	Canada	Municipal Governments	360,000	346	367
South Coast British Columbia Transportation Authority 4.65% 06-20-2041	Canada	Municipal Governments	131,000	167	136
South Coast British Columbia Transportation Authority 2.65% 10-29-2050	Canada	Municipal Governments	308,000	238	224
South Coast British Columbia Transportation Authority 3.85% 02-09-2052	Canada	Municipal Governments	190,000	170	173
South Coast British Columbia Transportation Authority 4.15% 12-12-2053	Canada	Municipal Governments	400,000	380	381
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	67,379	64	67
SSL Finance Inc. 4.10% 10-31-2045	Canada	Corporate - Non Convertible	141,882	132	135
Strait Crossing Development Inc. 6.17% 09-15-2031	Canada	Corporate - Non Convertible	70,931	70	72
Sun Life Financial Inc. F/R 11-18-2031	Canada	Corporate - Non Convertible	1,010,000	945	998
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	428,000	387	422
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	369,000	336	360
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	200,000	156	184

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BONDS (cont'd)					
Sun Life Financial Inc. F/R 11-18-2036	Canada	Corporate - Non Convertible	948,000	848	905
Sun Life Financial Inc. F/R 05-29-2042	Canada	Corporate - Non Convertible	104,000	111	112
Suncor Energy Inc. 5.60% 11-17-2025	Canada	Corporate - Non Convertible	1,730,000	1,753	1,756
Suncor Energy Inc. 4.34% 09-13-2046 Callable 2046	Canada	Corporate - Non Convertible	109,000	108	100
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	697,000	561	596
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	250,000	244	250
TCHC Issuer Trust 5.40% 02-22-2040	Canada	Federal Government	160,000	171	178
TELUS Corp. 3.75% 03-10-2026 Callable 2025	Canada	Corporate - Non Convertible	566,000	599	568
TELUS Corp. 2.75% 07-08-2026	Canada	Corporate - Non Convertible	470,000	434	468
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	45,000	42	44
TELUS Corp. 3.63% 03-01-2028 Callable 2027	Canada	Corporate - Non Convertible	298,000	286	300
TELUS Corp. 5.00% 09-13-2029	Canada	Corporate - Non Convertible	1,591,000	1,647	1,676
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	354,000	331	346
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	76,000	76	70
TELUS Corp. 5.10% 02-15-2034	Canada	Corporate - Non Convertible	744,000	772	784
TELUS Corp. 4.40% 04-01-2043 Callable	Canada	Corporate - Non Convertible	506,000	452	467
TELUS Corp. 3.95% 02-16-2050	Canada	Corporate - Non Convertible	500,000	405	423
TELUS Corp. 4.10% 04-05-2051	Canada	Corporate - Non Convertible	950,000	785	819
TELUS Corp. 5.95% 09-08-2053	Canada	Corporate - Non Convertible	1,081,000	1,086	1,222
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	170,000	157	169
Teranet Holdings LP 5.754% 12-17-2040	Canada	Asset Backed	140,000	144	142
Teranet Holdings LP 6.10% 06-17-2041	Canada	Corporate - Non Convertible	220,000	236	232
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	337,000	328	337
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	150,000	145	152
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	61,000	58	56
Toromont Industries Ltd. 3.71% 09-30-2025 Callable	Canada	Corporate - Non Convertible	95,000	93	95
Toromont Industries Ltd. 3.84% 10-27-2027 Callable	Canada	Corporate - Non Convertible	25,000	24	25
Toronto Community Housing Corp. 4.877% 05-11-2037	Canada	Municipal Governments	72,000	76	77
Toronto Hydro Corp. 1.50% 10-15-2030	Canada	Corporate - Non Convertible	1,040,000	879	948
Toronto Hydro Corp. 5.54% 05-21-2040	Canada	Corporate - Non Convertible	108,000	141	121
Toronto Hydro Corp. 3.55% 07-28-2045 Callable 2045	Canada	Corporate - Non Convertible	49,000	57	43
Toronto Hydro Corp. 3.27% 10-18-2051	Canada	Corporate - Non Convertible	445,000	339	364
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	190,000	200	205
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	865,000	823	864
The Toronto-Dominion Bank 1.13% 12-09-2025	Canada	Corporate - Non Convertible	251,000	246	248
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	632,000	656	665
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	968,000	954	1,000
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	2,050,000	1,861	1,984
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	1,603,000	1,662	1,675
The Toronto-Dominion Bank 4.23% 04-02-2029	Canada	Corporate - Non Convertible	1,180,000	1,211	1,229
The Toronto-Dominion Bank 4.86% 03-04-2031 Callable 2026	Canada	Corporate - Non Convertible	1,361,000	1,363	1,381
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	521,000	496	517
The Toronto-Dominion Bank F/R 04-09-2034	Canada	Corporate - Non Convertible	2,220,000	2,335	2,325
The Toronto-Dominion Bank F/R 10-31-2035	Canada	Corporate - Non Convertible	1,237,000	1,259	1,262
Toyota Credit Canada Inc. 2.73% 08-25-2025	Canada	Corporate - Non Convertible	330,000	312	330
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	1,115,000	1,012	1,099
Toyota Credit Canada Inc. 5.29% 07-13-2026	Canada	Corporate - Non Convertible	25,000	25	26
Toyota Credit Canada Inc. 3.55% 10-04-2027	Canada	Corporate - Non Convertible	382,000	385	386
Toyota Credit Canada Inc. 4.44% 06-27-2029	Canada	Corporate - Non Convertible	268,000	274	279
TransCanada PipeLines Ltd. 8.29% 02-05-2026	Canada	Corporate - Non Convertible	259,000	331	269
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	35,000	35	35
TransCanada PipeLines Ltd. 3.39% 03-15-2028 Callable 2027	Canada	Corporate - Non Convertible	104,000	98	104
TransCanada PipeLines Ltd. 6.28% 05-26-2028	Canada	Corporate - Non Convertible	134,000	169	143
TransCanada PipeLines Ltd. 6.89% 08-07-2028	Canada	Corporate - Non Convertible	116,000	153	127
TransCanada PipeLines Ltd. 5.65% 06-20-2029	Canada	Corporate - Non Convertible	540,000	557	575
TransCanada PipeLines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	1,753,000	1,569	1,716
TransCanada PipeLines Ltd. 6.50% 12-09-2030	Canada	Corporate - Non Convertible	23,000	30	25
TransCanada PipeLines Ltd. 2.97% 06-09-2031	Canada	Corporate - Non Convertible	18,000	15	17
TransCanada PipeLines Ltd. 8.05% 02-17-2039	Canada	Corporate - Non Convertible	408,000	510	528
TransCanada PipeLines Ltd. 4.55% 11-15-2041	Canada	Corporate - Non Convertible	30,000	25	28
TransCanada PipeLines Ltd. 4.35% 06-06-2046 Callable 2045	Canada	Corporate - Non Convertible	85,000	86	77
TransCanada PipeLines Ltd. 4.33% 09-16-2047 Callable 2047	Canada	Corporate - Non Convertible	160,000	125	144
TransCanada PipeLines Ltd. 4.34% 10-15-2049 Callable 2049	Canada	Corporate - Non Convertible	260,000	255	233
TransCanada PipeLines Ltd. 5.92% 05-12-2052	Canada	Corporate - Non Convertible	657,000	683	737

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	220,000	213	225
Union Gas Ltd. 3.19% 09-17-2025 Callable	Canada	Corporate - Non Convertible	24,000	25	24
Union Gas Ltd. 2.81% 06-01-2026 Callable	Canada	Corporate - Non Convertible	160,000	152	160
Union Gas Ltd. 2.88% 11-22-2027 Callable 2027	Canada	Corporate - Non Convertible	146,000	155	145
Union Gas Ltd. 6.05% 09-02-2038	Canada	Corporate - Non Convertible	114,000	164	131
Union Gas Ltd. 5.20% 07-23-2040 Callable	Canada	Corporate - Non Convertible	103,000	129	110
Union Gas Ltd. 4.88% 06-21-2041	Canada	Corporate - Non Convertible	7,000	9	7
Union Gas Ltd. 4.20% 06-02-2044 Callable 2043	Canada	Corporate - Non Convertible	651,000	603	620
Union Gas Ltd. 3.80% 06-01-2046 Callable	Canada	Corporate - Non Convertible	200,000	167	180
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	230,000	196	199
University of Ottawa 6.28% 04-15-2043 (Private Placement)	Canada	Corporate - Non Convertible	256,000	318	307
University of Ottawa 2.64% 02-13-2060 Callable 2059	Canada	Corporate - Non Convertible	100,000	85	66
University of Toronto 5.84% 12-15-2043	Canada	Corporate - Non Convertible	2,000	2	2
University of Toronto 4.94% 11-16-2045	Canada	Corporate - Non Convertible	64,000	78	66
University of Western Ontario 4.80% 05-24-2047	Canada	Corporate - Non Convertible	26,000	25	27
University of Windsor 5.37% 06-29-2046	Canada	Corporate - Non Convertible	1,200,000	1,291	1,314
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	14,000	12	13
Vancouver Airport Authority 3.857% 11-10-2045 Callable	Canada	Corporate - Non Convertible	360,000	321	333
Vancouver Airport Authority 2.87% 10-18-2049	Canada	Corporate - Non Convertible	160,000	116	124
Vancouver Airport Authority 2.80% 09-21-2050 Callable 2050	Canada	Corporate - Non Convertible	90,000	86	68
Vancouver International Airport Authority 7.43% 12-07-2026	Canada	Corporate - Non Convertible	16,000	18	17
Ventas Canada Finance Ltd. 2.45% 01-04-2027	United States	Corporate - Non Convertible	177,000	159	174
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	75,000	75	79
Ventas Canada Finance Ltd. 3.30% 12-01-2031	United States	Corporate - Non Convertible	439,000	395	417
Veren Inc. 4.97% 06-21-2029	Canada	Corporate - Non Convertible	147,000	150	153
Veren Inc. 5.50% 06-21-2034	Canada	Corporate - Non Convertible	200,000	204	210
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	250,000	220	244
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	351,000	331	334
Verizon Communications Inc. 3.63% 05-16-2050	United States	Corporate - Non Convertible	559,000	440	451
Videotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	1,097,000	1,124	1,139
Volkswagen AG 5.80% 11-17-2025	Germany	Corporate - Non Convertible	234,000	239	238
VW Credit Canada Inc. 1.50% 09-23-2025	Germany	Corporate - Non Convertible	170,000	154	169
VW Credit Canada Inc. 2.45% 12-10-2026	Germany	Corporate - Non Convertible	240,000	217	236
VW Credit Canada Inc. 5.86% 11-15-2027	Germany	Corporate - Non Convertible	81,000	84	85
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	686,000	694	697
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	505,000	474	505
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	315,000	292	313
Wells Fargo & Co. 3.874% 05-21-2025 MTN	United States	Corporate - Non Convertible	403,000	396	403
Wells Fargo & Co. F/R 04-28-2026	United States	Corporate - Non Convertible	280,000	275	280
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	560,000	526	560
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	461,000	458	460
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	39,000	40	39
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	40,000	38	40
Westcoast Energy Inc. 3.77% 12-08-2025	Canada	Corporate - Non Convertible	88,000	90	88
Westcoast Energy Inc. 7.30% 12-18-2026 Callable	Canada	Corporate - Non Convertible	39,000	51	41
Westcoast Energy Inc. 7.15% 03-20-2031	Canada	Corporate - Non Convertible	240,000	274	275
Winnipeg Airports Authority Inc. 5.21% 09-28-2040	Canada	Corporate - Non Convertible	6,938	7	7
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	319,000	303	310
Total bonds				973,102	987,866
Transaction costs				-	-
Total investments				973,102	987,866
Derivative instruments (see schedule of derivative instruments)					81
Cash and cash equivalents					9,924
Other assets less liabilities					2,810
Net assets attributable to unitholders					1,000,681

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

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Bonds	102.2
<i>Bonds</i>	98.7
<i>Long bond futures</i>	3.5
Other assets (liabilities)	0.3
Cash and cash equivalents	(2.5)

REGIONAL ALLOCATION	% OF NAV
Canada	100.1
United States	1.5
Other assets (liabilities)	0.3
United Kingdom	0.2
Philippines	0.2
France	0.1
Australia	0.1
Cash and cash equivalents	(2.5)

SECTOR ALLOCATION	% OF NAV
Federal bonds	40.3
Provincial bonds	33.0
Corporate bonds	27.4
Municipal bonds	1.5
Other assets (liabilities)	0.3
Cash and cash equivalents	(2.5)

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	101.7
<i>Bonds</i>	98.9
<i>Long bond futures</i>	2.8
Other assets (liabilities)	0.8
Cash and cash equivalents	(2.5)

REGIONAL ALLOCATION	% OF NAV
Canada	98.6
United States	2.5
Other assets (liabilities)	0.8
United Kingdom	0.2
Philippines	0.2
Germany	0.1
Australia	0.1
Cash and cash equivalents	(2.5)

SECTOR ALLOCATION	% OF NAV
Federal bonds	36.6
Provincial bonds	35.3
Corporate bonds	27.3
Municipal bonds	1.5
Supra-national bonds	1.0
Other assets (liabilities)	0.8
Cash and cash equivalents	(2.5)

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2025

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
10 Year Canadian Government Bond Futures June 2025	94	Jun. 19, 2025	124.15 CAD	11,670	1	–
5 Year Canadian Government Bond Futures June 2025	204	Jun. 19, 2025	115.92 CAD	23,648	80	–
Total futures contracts				35,318	81	–

* Notional value represents the exposure to the underlying instruments as at March 31, 2025

Total Derivative assets	81
Total Derivative liabilities	–

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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").

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2025 and 2024. 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 (a) for the formation date of the ETF.

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 on June 4, 2025.

3. Material Accounting Policies

(a) Financial instruments

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

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

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

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

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

The ETF accounts for its holdings in unlisted open-ended investment funds, private funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, Mackenzie 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 CANADIAN AGGREGATE BOND INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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, including ETFs, 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 constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

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 and short-term investments 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. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

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

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

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

The 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, 2025.

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 an 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 or ETF are included in Interest income for distribution purposes, Dividends income or Net realized gain (loss), as appropriate, on the ex-dividend or distribution date.

MACKENZIE CANADIAN AGGREGATE BOND INDEX ETF

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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, if applicable.

(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

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"). IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. Mackenzie is assessing the impact of the adoption of this standard.

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4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

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.

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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, 2025 and 2024 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

(a) 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, 2025, 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.

(b) 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.

(c) 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.

(d) Interest rate risk

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

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

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

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9. Financial Instruments Risk (cont'd)

(e) 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.

(f) 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.

(g) 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		

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NOTES TO FINANCIAL STATEMENTS

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

(a) ETF Formation and Series Information

Date of Formation: January 9, 2018

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

CAD Units were listed on the TSX under the symbol QBB on January 29, 2018. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at March 31, 2025 was \$95.32 (2024 – \$91.43).

The management fee rate for CAD Units is 0.07%.

As at March 31, 2025, the ETF's NAV per unit was \$95.30 (2024 – \$91.36) and its Net Assets per unit calculated in accordance with IFRS was \$95.30 (2024 – \$91.38).

(b) Tax Loss Carryforwards

Expiration Date of Non-Capital Losses

Total Capital Loss \$	Total Non-Capital Loss \$	2031 \$	2032 \$	2033 \$	2034 \$	2035 \$	2036 \$	2037 \$	2038 \$	2039 \$	2040 \$	2041 \$	2042 \$	2043 \$	2044 \$
6,900	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	150,007		144,658	
Value of collateral received	158,193		152,134	
Gross securities lending income	139	100.0	159	100.0
Tax withheld	(1)	(0.7)	-	-
Payments to securities lending agent	138	99.3	159	100.0
Securities lending income	113	81.3	130	81.8

(d) Commissions

For the periods ended March 31, 2025 and 2024, 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 Canadian Float Adjusted Universe Bond Index, or any successor thereto. It invests primarily in Canadian investment grade bonds.

ii. Currency risk

As at March 31, 2025 and 2024, the ETF did not have a significant exposure to currency risk.

iii. Interest rate risk

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

March 31, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	60,193	35,318				
1-5 years	352,773	-				
5-10 years	305,389	-				
Greater than 10 years	269,511	-				
Total	987,866	35,318				
Total sensitivity to interest rate changes			(70,844)	(7.1)	70,844	7.1

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk (cont'd)

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	43,154	24,664				
1-5 years	333,346	–				
5-10 years	254,796	–				
Greater than 10 years	225,323	–				
Total	856,619	24,664				
Total sensitivity to interest rate changes			(60,950)	(7.0)	60,950	7.0

iv. Other price risk

As at March 31, 2025 and 2024, 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, 2025 was 36.9% (2024 – 33.9%) of the net assets of the ETF.

As at March 31, 2025 and 2024, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2025	March 31, 2024
	% of Net Assets	% of Net Assets
AAA	38.9	36.0
AA	29.4	18.4
A	12.1	26.9
BBB	11.3	11.4
Less than BBB	–	–
Unrated	7.0	6.2
Total	98.7	98.9

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

(f) Fair Value Classification

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

	March 31, 2025				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	987,866	–	987,866	–	856,619	–	856,619
Derivative assets	81	–	–	81	80	–	–	80
Derivative liabilities	–	–	–	–	(4)	–	–	(4)
Total	81	987,866	–	987,947	76	856,619	–	856,695

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, 2025	March 31, 2024
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	116,031	185,673
Funds managed by affiliates of the Manager	803,314	614,201

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

(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, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	81	–	657	738
Unrealized losses on derivative contracts	–	–	–	–
Liability for options written	–	–	–	–
Total	81	–	657	738

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	80	(4)	–	76
Unrealized losses on derivative contracts	(4)	4	427	427
Liability for options written	–	–	–	–
Total	76	–	427	503

(i) Interest in Unconsolidated Structured Entities

As at March 31, 2025 and 2024, the ETF had no investments in Underlying Funds.