

MACKENZIE CANADIAN SHORT-TERM BOND INDEX ETF

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2023

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the ETF. You may obtain a copy of the Interim MRFP, at no cost, by calling the toll-free number 1-800-387-0614, by writing to us at Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1, by visiting our website at www.mackenzieinvestments.com or by visiting the SEDAR+ website at www.sedarplus.ca. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Unitholders may also contact us using one of these methods to request a copy of the ETF’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Mackenzie Canadian Short-Term Bond Index ETF (the “ETF”), appoints independent auditors to audit the ETF’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The ETF’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.



MACKENZIE
Investments

MACKENZIE CANADIAN SHORT-TERM BOND INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2023	Mar. 31 2023 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	144,393	212,055
Cash and cash equivalents	1,114	5,066
Accrued interest receivable	873	1,249
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Due from manager	38	38
Margin on derivatives	285	10
Derivative assets	–	227
Total assets	146,703	218,645
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Distribution payable	336	–
Due to manager	11	16
Derivative liabilities	102	–
Total liabilities	449	16
Net assets attributable to unitholders	146,254	218,629

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	Sep. 30 2023	Mar. 31 2023 (Audited)	Sep. 30 2023	Mar. 31 2023 (Audited)
CAD Units	93.75	95.89	146,254	218,629

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per unit amounts)

	2023 \$	2022 \$
Income		
Interest income for distribution purposes	2,280	1,746
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(2,152)	(3,148)
Net unrealized gain (loss)	(1,489)	(1,210)
Securities lending income	22	7
Other	20	15
Total income (loss)	(1,319)	(2,590)
Expenses (note 6)		
Management fees	73	61
Management fee rebates	(71)	(43)
Interest charges	6	1
Commissions and other portfolio transaction costs	1	3
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	9	22
Expenses absorbed by Manager	–	–
Net expenses	9	22
Increase (decrease) in net assets attributable to unitholders from operations before tax	(1,328)	(2,612)
Foreign withholding tax expense (recovery)	–	–
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	(1,328)	(2,612)

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2023	2022	2023	2022
CAD Units	(0.75)	(1.80)	(1,328)	(2,612)

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

MACKENZIE CANADIAN SHORT-TERM BOND INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except per unit amounts)

	CAD Units	
	2023	2022
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	218,629	137,991
Increase (decrease) in net assets from operations	(1,328)	(2,612)
Distributions paid to unitholders:		
Investment income	(2,553)	(1,518)
Capital gains	–	–
Management fee rebates	(71)	(43)
Total distributions paid to unitholders	(2,624)	(1,561)
Unit transactions:		
Proceeds from units issued	3,770	98,942
Reinvested distributions	–	–
Payments on redemption of units	(72,193)	(30,695)
Total unit transactions	(68,423)	68,247
Increase (decrease) in net assets attributable to unitholders	(72,375)	64,074
End of period	146,254	202,065
Increase (decrease) in units (in thousands) (note 7):		
Units outstanding – beginning of period	2,280	1,420
Issued	40	1,040
Reinvested distributions	–	–
Redeemed	(760)	(320)
Units outstanding – end of period	1,560	2,140

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MACKENZIE CANADIAN SHORT-TERM BOND INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000)

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	(1,328)	(2,612)
Adjustments for:		
Net realized loss (gain) on investments	2,013	2,756
Change in net unrealized loss (gain) on investments	1,489	1,210
Purchase of investments	(157,544)	(1,440,213)
Proceeds from sale and maturity of investments	212,637	1,402,673
(Increase) decrease in accounts receivable and other assets	101	(314)
Increase (decrease) in accounts payable and other liabilities	(5)	2
Net cash provided by (used in) operating activities	57,363	(36,498)
Cash flows from financing activities		
Proceeds from units issued	3,770	44,411
Payments on redemption of units	(62,797)	(7,738)
Distributions paid net of reinvestments	(2,288)	(1,561)
Net cash provided by (used in) financing activities	(61,315)	35,112
Net increase (decrease) in cash and cash equivalents	(3,952)	(1,386)
Cash and cash equivalents at beginning of period	5,066	7,359
Effect of exchange rate fluctuations on cash and cash equivalents	–	–
Cash and cash equivalents at end of period	1,114	5,973
Cash	1,114	5,973
Cash equivalents	–	–
Cash and cash equivalents at end of period	1,114	5,973
Supplementary disclosures on cash flow from operating activities:		
Dividends received	–	–
Foreign taxes paid	–	–
Interest received	2,656	1,426
Interest paid	6	1

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

MACKENZIE CANADIAN SHORT-TERM BOND INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS

as at September 30, 2023

	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	122,000	125	115
407 International Inc. 2.43% 05-04-2027 Callable MTN	Canada	Corporate - Non Convertible	160,000	148	146
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	24,000	24	22
Air Lease Corp. 2.63% 12-05-2024 Callable 2024	United States	Corporate - Non Convertible	210,000	198	201
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	250,000	242	243
Alimentation Couche-Tard Inc. 3.06% 07-26-2024 Callable 2024	Canada	Corporate - Non Convertible	191,000	199	187
Allied Properties Real Estate Investment Trust 1.73% 02-12-2026	Canada	Corporate - Non Convertible	203,000	195	181
AltaGas Ltd. 3.84% 01-15-2025 Callable 2024 MTN	Canada	Corporate - Non Convertible	140,000	136	136
AltaGas Ltd. 2.16% 06-10-2025	Canada	Corporate - Non Convertible	157,000	153	148
AltaGas Ltd. 2.08% 05-30-2028	Canada	Corporate - Non Convertible	176,000	152	149
AltaLink LP 3.40% 06-06-2024 Callable 2024	Canada	Corporate - Non Convertible	145,000	155	143
Apple Inc. 2.51% 08-19-2024 Callable 2024	United States	Corporate - Non Convertible	906,000	947	884
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	80,000	80	74
AT&T Inc. 4.00% 11-25-2025 Callable 2025	United States	Corporate - Non Convertible	296,000	325	285
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	251,000	254	230
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	410,000	396	400
Bank of America Corp. F/R 03-24-2026 Callable 2025	United States	Corporate - Non Convertible	314,000	338	303
Bank of America Corp. F/R 09-15-2027 (Fixed-To Floating Rate)	United States	Corporate - Non Convertible	180,000	160	161
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	120,000	115	111
Bank of Montreal 2.28% 07-29-2024	Canada	Corporate - Non Convertible	310,000	296	302
Bank of Montreal 2.37% 02-03-2025 Callable 2025	Canada	Corporate - Non Convertible	636,000	607	608
Bank of Montreal 4.61% 09-10-2025	Canada	Corporate - Non Convertible	51,000	60	50
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate - Non Convertible	238,000	215	214
Bank of Montreal 2.70% 12-09-2026	Canada	Corporate - Non Convertible	140,000	130	129
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	523,000	501	488
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	380,000	372	361
Bank of Montreal 5.04% 05-29-2028	Canada	Corporate - Non Convertible	576,000	570	559
Bank of Montreal F/R 06-17-2030 Callable 2025	Canada	Corporate - Non Convertible	482,000	466	450
Bank of Montreal F/R 07-22-2031	Canada	Corporate - Non Convertible	305,000	306	271
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	280,000	295	282
The Bank of Nova Scotia 2.49% 09-23-2024	Canada	Corporate - Non Convertible	788,000	816	764
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	319,000	301	304
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	556,000	544	530
The Bank of Nova Scotia 1.85% 11-02-2026	Canada	Corporate - Non Convertible	325,000	293	290
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	1,140,000	1,069	1,040
The Bank of Nova Scotia 3.10% 02-02-2028	Canada	Corporate - Non Convertible	233,000	215	213
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	562,000	525	518
bclMC Realty Corp. 2.84% 06-03-2025 Callable 2025	Canada	Corporate - Non Convertible	315,000	334	301
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	80,000	70	72
Bell Canada Inc. 2.75% 01-29-2025 Callable 2024	Canada	Corporate - Non Convertible	110,000	108	106
Bell Canada Inc. 3.35% 03-12-2025 Callable 2025	Canada	Corporate - Non Convertible	280,000	271	271
Bell Canada Inc. 3.55% 03-02-2026 Callable 2025	Canada	Corporate - Non Convertible	230,000	220	219
Bell Canada Inc. 1.65% 08-16-2027 Callable 2027	Canada	Corporate - Non Convertible	254,000	218	220
Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	250,000	235	232
Bell MTS Inc. 4.00% 05-27-2024 Callable 2024	Canada	Corporate - Non Convertible	115,000	122	114
BMW Canada Inc. 2.41% 11-27-2023	Germany	Corporate - Non Convertible	73,000	75	73
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	140,000	136	135
Brookfield Asset Management Inc. 4.82% 01-28-2026 Callable 2025	Canada	Corporate - Non Convertible	228,000	264	223
Brookfield BPY Holdings Inc. 3.93% 08-24-2025	United States	Corporate - Non Convertible	76,000	79	71
Brookfield Infrastructure Finance ULC 3.32% 02-22-2024 Callable 2023	Canada	Corporate - Non Convertible	155,000	164	154
Brookfield Renewable Energy Partners ULC 3.75% 06-02-2025 Callable 2025	Canada	Corporate - Non Convertible	335,000	365	324
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	140,000	136	134
Caisse de Dépôt et Placement du Quebec 3.80% 06-02-2027	Canada	Provincial Governments	300,000	303	290
Cameco Corp. 4.19% 06-24-2024 Callable	Canada	Corporate - Non Convertible	152,000	163	150
Canada Housing Trust 1.80% 12-15-2024	Canada	Federal Government	2,389,000	2,308	2,296
Canada Housing Trust 2.55% 03-15-2025	Canada	Federal Government	1,820,000	1,881	1,755
Canada Housing Trust 0.95% 06-15-2025	Canada	Federal Government	3,447,000	3,319	3,219
Canada Housing Trust 1.95% 12-15-2025	Canada	Federal Government	1,229,000	1,174	1,153
Canada Housing Trust 2.25% 12-15-2025	Canada	Federal Government	1,050,000	1,010	992
Canada Housing Trust 2.35% 06-15-2027	Canada	Federal Government	5,410,000	5,145	4,987
Canada Housing Trust 2.35% 03-15-2028	Canada	Federal Government	900,000	861	821

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Canada Housing Trust 3.10% 06-15-2028 144A	Canada	Federal Government	943,000	905	886
Canada Mortgage & Housing Corp. 1.10% 12-15-2026	Canada	Federal Government	2,391,000	2,168	2,136
Canada Mortgage & Housing Corp. 3.60% 12-15-2027 144A	Canada	Federal Government	830,000	825	799
Canadian Imperial Bank of Commerce 2.35% 08-28-2024	Canada	Corporate - Non Convertible	234,000	245	227
Canadian Imperial Bank of Commerce 2.75% 03-07-2025	Canada	Corporate - Non Convertible	456,000	438	437
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	138,000	130	130
Canadian Imperial Bank of Commerce 2.25% 01-07-2027	Canada	Corporate - Non Convertible	940,000	843	844
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	150,000	148	146
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	714,000	712	694
Canadian Imperial Bank of Commerce 5.50% 01-14-2028	Canada	Corporate - Non Convertible	100,000	101	99
Canadian Imperial Bank of Commerce F/R 06-19-2029 Callable 2024	Canada	Corporate - Non Convertible	400,000	387	391
Canadian Imperial Bank of Commerce F/R 07-21-2030 Callable 2025	Canada	Corporate - Non Convertible	361,000	361	335
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	225,000	225	202
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	166,000	163	155
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate - Non Convertible	121,000	125	119
Canadian Natural Resources Ltd. 3.42% 12-01-2026 Callable 2026	Canada	Corporate - Non Convertible	140,000	134	132
Canadian Pacific Railway Co. 1.59% 11-24-2023	Canada	Corporate - Non Convertible	62,000	62	62
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	160,000	145	142
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	240,000	226	230
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	82,000	82	74
Canadian Western Bank F/R 06-11-2029	Canada	Corporate - Non Convertible	360,000	380	353
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	273,000	309	267
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	281,000	280	254
CDP Financial Inc. 3.70% 03-08-2028	Canada	Provincial Governments	470,000	466	450
Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	210,000	200	198
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	160,000	151	147
Central 1 Credit Union 2.58% 12-06-2023	Canada	Corporate - Non Convertible	314,000	330	312
Choice Properties Real Estate Investment Trust 4.293% 02-08-2024 Callable 2023	Canada	Corporate - Non Convertible	52,000	57	52
Choice Properties Real Estate Investment Trust 3.56% 09-09-2024 Callable 2024	Canada	Corporate - Non Convertible	106,000	111	104
Choice Properties Real Estate Investment Trust 4.06% 11-24-2025 Callable	Canada	Corporate - Non Convertible	67,000	73	65
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	26,000	25	23
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	254,000	240	236
Citigroup Inc. 4.09% 06-09-2025	United States	Corporate - Non Convertible	160,000	158	154
City of Montreal 3.00% 09-01-2025	Canada	Municipal Governments	234,000	251	225
City of Montreal 2.75% 09-01-2026	Canada	Municipal Governments	70,000	67	66
City of Montreal 3.00% 09-01-2027	Canada	Municipal Governments	290,000	283	271
City of Toronto 2.45% 02-06-2025	Canada	Municipal Governments	363,000	381	350
City of Toronto 2.40% 06-24-2026	Canada	Municipal Governments	80,000	75	75
CPPIB Capital Inc. 2.85% 06-01-2027	Canada	Federal Government	410,000	395	384
Crombie Real Estate Investment Trust 3.68% 08-26-2026 Callable 2026	Canada	Corporate - Non Convertible	150,000	141	140
CT Real Estate Investment Trust 3.29% 06-01-2026 Series D Callable	Canada	Corporate - Non Convertible	170,000	159	159
Daimler Canada Finance Inc. 1.65% 09-22-2025	Germany	Corporate - Non Convertible	235,000	218	218
Daimler Truck Holding AG 5.18% 09-19-2025	Germany	Corporate - Non Convertible	70,000	70	69
Daimler Trucks Finance Canada Inc. 2.14% 12-13-2024	Germany	Corporate - Non Convertible	215,000	203	206
Daimler Trucks Finance Canada Inc. 2.46% 12-15-2026	Germany	Corporate - Non Convertible	100,000	90	90
Dollarama Inc. 1.87% 07-08-2026	Canada	Corporate - Non Convertible	235,000	212	213
Dream Industrial Real Estate Investment Trust 3.97% 04-13-2026	Canada	Corporate - Non Convertible	165,000	160	157
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	210,000	181	181
Dream Summit Industrial 1.82% 04-01-2026	Canada	Corporate - Non Convertible	130,000	117	117
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	100,000	100	96
Enbridge Inc. 2.44% 06-02-2025	Canada	Corporate - Non Convertible	159,000	165	151
Enbridge Inc. 3.20% 06-08-2027 Callable 2027	Canada	Corporate - Non Convertible	394,000	370	361
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	122,000	120	118
Enbridge Pipelines Inc. 3.00% 08-10-2026 Callable	Canada	Corporate - Non Convertible	73,000	77	68
ENMAX Corp. 3.33% 06-02-2025	Canada	Corporate - Non Convertible	217,000	230	207
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	386,000	382	350
European Investment Bank 1.90% 01-22-2025	Supra - National	n/a	323,000	333	310
Fairfax Financial Holdings Ltd. 4.95% 03-03-2025	Canada	Corporate - Non Convertible	237,000	250	233

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Fairfax Financial Holdings Ltd. 4.70% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	132,000	133	126
Fédération des Caisses Desjardins du Québec 2.42% 10-04-2024	Canada	Corporate - Non Convertible	234,000	246	226
Fédération des Caisses Desjardins du Québec 1.09% 01-21-2026	Canada	Corporate - Non Convertible	76,000	68	69
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	70,000	70	67
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	261,000	244	247
Fédération des Caisses Desjardins du Québec F/R 05-28-2031	Canada	Corporate - Non Convertible	499,000	449	446
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	70,000	68	67
First Capital Realty Inc. 3.90% 10-30-2023 Callable	Canada	Corporate - Non Convertible	9,000	9	9
First Capital Realty Inc. 4.323% 07-31-2025	Canada	Corporate - Non Convertible	208,000	222	200
First Capital Realty Inc. 3.46% 01-22-2027 Callable 2026	Canada	Corporate - Non Convertible	220,000	199	199
First National Financial Corp. 2.96% 11-17-2025	Canada	Corporate - Non Convertible	70,000	67	64
Fortis Inc. 2.18% 05-15-2028	Canada	Corporate - Non Convertible	162,000	143	141
General Motors Financial of Canada Ltd. 1.70% 07-09-2025	United States	Corporate - Non Convertible	80,000	72	74
General Motors Financial of Canada Ltd. 1.75% 04-15-2026	United States	Corporate - Non Convertible	126,000	125	113
General Motors Financial of Canada Ltd. 3.15% 02-08-2027	United States	Corporate - Non Convertible	186,000	172	169
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	158,000	143	142
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	260,000	249	253
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	165,000	155	149
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	200,000	175	169
Government of Canada 1.50% 05-01-2024	Canada	Federal Government	2,375,000	2,293	2,326
Government of Canada 2.75% 08-01-2024	Canada	Federal Government	3,525,000	3,460	3,456
Government of Canada 3.00% 11-01-2024	Canada	Federal Government	853,000	835	834
Government of Canada 3.75% 02-01-2025	Canada	Federal Government	1,400,000	1,386	1,376
Government of Canada 3.75% 05-01-2025	Canada	Federal Government	286,000	281	281
Government of Canada 2.25% 06-01-2025	Canada	Federal Government	91,000	89	87
Government of Canada 3.50% 08-01-2025	Canada	Federal Government	8,000	8	8
Government of Canada 0.50% 09-01-2025	Canada	Federal Government	8,318,000	7,619	7,666
Government of Canada 3.00% 04-01-2026	Canada	Federal Government	450,000	435	433
Government of Canada 1.00% 09-01-2026	Canada	Federal Government	808,000	751	731
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	1,573,000	1,442	1,415
Government of Canada 2.75% 09-01-2027	Canada	Federal Government	8,303,000	8,159	7,818
Government of Canada 3.50% 03-01-2028	Canada	Federal Government	5,122,000	5,053	4,956
Government of Canada 3.25% 09-01-2028	Canada	Federal Government	110,000	107	105
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	130,000	119	117
¹ Great-West Lifeco Inc. 3.34% 02-28-2028 Callable 2027	Canada	Corporate - Non Convertible	100,000	95	92
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	234,000	249	224
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	160,000	144	146
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	229,000	242	219
Honda Canada Finance Inc. 3.44% 05-23-2025	Canada	Corporate - Non Convertible	268,000	290	258
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	110,000	99	99
Honda Canada Finance Inc. 1.71% 09-28-2026	Canada	Corporate - Non Convertible	160,000	156	143
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	160,000	157	155
HSBC Bank Canada 1.78% 05-20-2026	Canada	Corporate - Non Convertible	283,000	281	258
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	Canada	Corporate - Non Convertible	160,000	165	158
Hydro One Inc. 1.76% 02-28-2025	Canada	Corporate - Non Convertible	104,000	104	99
Hydro One Inc. 2.77% 02-24-2026	Canada	Corporate - Non Convertible	168,000	162	159
Hyundai Capital Canada Inc. 2.01% 05-12-2026	South Korea	Corporate - Non Convertible	177,000	178	160
Hyundai Capital Canada Inc. 3.20% 02-16-2027	Canada	Corporate - Non Convertible	108,000	99	98
Hyundai Capital Canada Inc. 5.57% 03-08-2028	Canada	Corporate - Non Convertible	100,000	101	98
iA Financial Corp. Inc. F/R 09-24-2031	Canada	Corporate - Non Convertible	190,000	178	174
¹ IGM Financial Inc. 3.44% 01-26-2027 Callable	Canada	Corporate - Non Convertible	260,000	243	242
Intact Financial Corp. 1.21% 05-21-2024	Canada	Corporate - Non Convertible	303,000	303	295
Intact Financial Corp. 2.85% 06-07-2027 Callable 2027	Canada	Corporate - Non Convertible	120,000	110	109
Inter Pipeline Ltd. 3.17% 03-24-2025 Callable 2024 MTN	Canada	Corporate - Non Convertible	144,000	147	138
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	156,000	146	144
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	160,000	155	150
Inter-American Development Bank 4.40% 01-26-2026	Supra - National	n/a	216,000	223	213
Inter-American Development Bank 1.00% 06-29-2026	Supra - National	n/a	2,146,000	2,134	1,936
Inter-American Development Bank 0.88% 08-27-2027	Supra - National	n/a	500,000	436	432
International Bank for Reconstruction and Development 1.90% 01-16-2025	Supra - National	n/a	290,000	300	278

MACKENZIE CANADIAN SHORT-TERM BOND INDEX ETF

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
International Bank for Reconstruction and Development 0.63% 01-14-2026	Supra - National	n/a	1,496,000	1,409	1,356
Interprovincial Pipe Line Ltd. 8.20% 02-15-2024	Canada	Corporate - Non Convertible	327,000	378	330
John Deere Financial Inc. 2.41% 01-14-2025	United States	Corporate - Non Convertible	310,000	294	298
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	381,000	383	348
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	322,000	283	283
Kreditanstalt fuer Wiederaufbau 0.75% 02-19-2026	Germany	Corporate - Non Convertible	687,000	675	623
Laurentian Bank of Canada 1.95% 03-17-2025	Canada	Corporate - Non Convertible	378,000	356	356
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	150,000	150	146
Laurentian Bank of Canada 3.55% 04-20-2027	Canada	Corporate - Non Convertible	110,000	109	103
Lloyds Banking Group PLC 3.50% 02-03-2025	United Kingdom	Corporate - Non Convertible	220,000	209	212
Loblaw Companies Ltd. 3.92% 06-10-2024 Callable 2024	Canada	Corporate - Non Convertible	217,000	231	215
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	130,000	127	128
Manulife Bank of Canada 1.50% 06-25-2025	Canada	Corporate - Non Convertible	439,000	443	409
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	400,000	349	357
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	236,000	237	222
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	300,000	303	291
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	361,000	386	349
Metropolitan Life Global Funding I 1.95% 03-20-2028	United States	Corporate - Non Convertible	279,000	245	238
Molson Coors International LP 3.44% 07-15-2026 Callable	United States	Corporate - Non Convertible	238,000	255	223
Mondelez International Inc. 3.25% 03-07-2025 Callable 2025	United States	Corporate - Non Convertible	189,000	201	182
Morgan Stanley F/R 08-04-2027	United States	Corporate - Non Convertible	351,000	344	314
Morguard Corp. 4.20% 11-27-2024	Canada	Corporate - Non Convertible	46,000	46	44
Municipal Finance Authority of BC 1.10% 06-01-2025	Canada	Municipal Governments	160,000	149	150
Municipal Finance Authority of British Columbia 2.95% 10-14-2024	Canada	Municipal Governments	260,000	255	254
Municipal Finance Authority of British Columbia 2.50% 04-19-2026	Canada	Municipal Governments	32,000	33	30
Municipal Finance Authority of British Columbia 4.95% 12-01-2027	Canada	Municipal Governments	430,000	450	433
National Australia Bank Ltd. F/R 06-12-2030 Callable 2025	Australia	Corporate - Non Convertible	397,000	419	373
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate - Non Convertible	123,000	130	122
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	390,000	401	381
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	270,000	256	259
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	25,000	22	22
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	160,000	146	148
National Bank of Canada 2.24% 11-04-2026	Canada	Corporate - Non Convertible	250,000	228	226
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	200,000	199	193
NAV Canada 0.94% 02-09-2026	Canada	Corporate - Non Convertible	234,000	208	212
New York Life Global Funding 2.00% 04-17-2028	United States	Corporate - Non Convertible	330,000	289	285
Nissan Canada Inc. 2.10% 09-22-2025	Canada	Corporate - Non Convertible	83,000	75	76
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	240,000	234	235
North West Redwater Partnership 2.00% 12-01-2036	Canada	Corporate - Non Convertible	81,000	73	73
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	330,000	301	294
OMERS Realty Corp. 2.86% 02-23-2024 Callable 2024	Canada	Corporate - Non Convertible	552,000	581	546
Ontario Electricity Financial Corp. 8.25% 06-22-2026	Canada	Provincial Governments	318,000	420	344
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	125,000	123	112
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	220,000	212	204
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	260,000	233	225
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	371,000	397	360
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	100,000	97	93
Province of Alberta 2.35% 06-01-2025	Canada	Provincial Governments	345,000	342	330
Province of Alberta 2.20% 06-01-2026	Canada	Provincial Governments	796,000	770	743
Province of Alberta 2.55% 06-01-2027	Canada	Provincial Governments	1,120,000	1,068	1,038
Province of British Columbia 9.00% 08-23-2024	Canada	Provincial Governments	140,000	153	145
Province of British Columbia 3.05% 06-04-2025	Canada	Provincial Governments	150,000	149	145
Province of British Columbia 2.85% 06-18-2025	Canada	Provincial Governments	433,000	448	417
Province of British Columbia 2.30% 06-18-2026	Canada	Provincial Governments	475,000	465	444
Province of British Columbia 2.55% 06-18-2027	Canada	Provincial Governments	440,000	425	407
Province of Manitoba 3.30% 06-02-2024	Canada	Provincial Governments	261,000	274	258
Province of Manitoba 2.45% 06-02-2025	Canada	Provincial Governments	306,000	303	293
Province of Manitoba 4.40% 09-05-2025	Canada	Provincial Governments	124,000	133	122
Province of Manitoba 7.75% 12-22-2025	Canada	Provincial Governments	70,000	78	74
Province of Manitoba 2.55% 06-02-2026	Canada	Provincial Governments	553,000	541	521
Province of Manitoba 2.60% 06-02-2027	Canada	Provincial Governments	210,000	201	195
Province of New Brunswick 3.65% 06-03-2024	Canada	Provincial Governments	126,000	137	125
Province of New Brunswick 1.80% 08-14-2025	Canada	Provincial Governments	353,000	334	333

MACKENZIE CANADIAN SHORT-TERM BOND INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Province of New Brunswick 2.60% 08-14-2026	Canada	Provincial Governments	416,000	422	391
Province of New Brunswick 2.35% 08-14-2027	Canada	Provincial Governments	250,000	234	229
Province of Newfoundland 2.30% 06-02-2025	Canada	Provincial Governments	286,000	299	273
Province of Newfoundland 3.00% 06-02-2026	Canada	Provincial Governments	509,000	504	484
Province of Nova Scotia 2.15% 06-01-2025	Canada	Provincial Governments	236,000	246	225
Province of Nova Scotia 2.10% 06-01-2027	Canada	Provincial Governments	390,000	364	355
Province of Ontario 3.50% 06-02-2024	Canada	Provincial Governments	725,000	749	717
Province of Ontario 2.65% 02-05-2025	Canada	Provincial Governments	1,160,000	1,131	1,123
Province of Ontario 2.60% 06-02-2025	Canada	Provincial Governments	2,361,000	2,358	2,268
Province of Ontario 1.75% 09-08-2025	Canada	Provincial Governments	1,718,000	1,660	1,614
Province of Ontario 8.50% 12-02-2025	Canada	Provincial Governments	158,000	200	169
Province of Ontario 2.40% 06-02-2026	Canada	Provincial Governments	929,000	918	872
Province of Ontario 1.35% 09-08-2026	Canada	Provincial Governments	673,000	614	610
Province of Ontario 1.85% 02-01-2027	Canada	Provincial Governments	1,310,000	1,214	1,193
Province of Ontario 2.60% 06-02-2027	Canada	Provincial Governments	2,545,000	2,435	2,362
Province of Ontario 1.05% 09-08-2027	Canada	Provincial Governments	850,000	750	740
Province of Ontario 2.90% 06-02-2028	Canada	Provincial Governments	983,000	931	912
Province of Quebec 3.75% 09-01-2024	Canada	Provincial Governments	714,000	724	705
Province of Quebec 2.75% 09-01-2025	Canada	Provincial Governments	1,223,000	1,198	1,172
Province of Quebec 8.50% 04-01-2026	Canada	Provincial Governments	676,000	808	732
Province of Quebec 2.50% 09-01-2026	Canada	Provincial Governments	751,000	754	704
Province of Quebec 1.85% 02-13-2027	Canada	Provincial Governments	1,310,000	1,214	1,194
Province of Quebec 2.75% 09-01-2027	Canada	Provincial Governments	624,000	592	581
Province of Saskatchewan 3.20% 06-03-2024	Canada	Provincial Governments	285,000	298	281
Province of Saskatchewan 0.80% 09-02-2025	Canada	Provincial Governments	159,000	148	147
Province of Saskatchewan 2.55% 06-02-2026	Canada	Provincial Governments	299,000	302	282
Province of Saskatchewan 2.65% 06-02-2027	Canada	Provincial Governments	160,000	155	149
PSP Capital Inc. 2.09% 11-22-2023 Series 9	Canada	Federal Government	458,000	480	456
PSP Capital Inc. 3.00% 11-05-2025	Canada	Federal Government	234,000	253	224
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	126,000	123	113
Regional Municipality of York 2.50% 06-02-2026	Canada	Municipal Governments	240,000	233	226
Reliance LP 3.75% 03-15-2026 Callable 2026	Canada	Corporate - Non Convertible	220,000	208	208
RioCan Real Estate Investment Trust 3.29% 02-12-2024 Series W	Canada	Corporate - Non Convertible	184,000	191	182
RioCan Real Estate Investment Trust 2.58% 02-12-2025	Canada	Corporate - Non Convertible	178,000	180	169
RioCan Real Estate Investment Trust 2.36% 03-10-2027	Canada	Corporate - Non Convertible	130,000	115	114
Rogers Communications Inc. 4.00% 03-13-2024	Canada	Corporate - Non Convertible	162,000	176	161
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	150,000	143	144
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	320,000	308	298
Royal Bank of Canada 2.33% 12-05-2023 DPNT	Canada	Corporate - Non Convertible	171,000	179	170
Royal Bank of Canada 1.94% 05-01-2025	Canada	Corporate - Non Convertible	954,000	886	899
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	315,000	303	301
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	590,000	540	531
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	510,000	504	490
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	515,000	507	493
Royal Bank of Canada 1.83% 07-31-2028	Canada	Corporate - Non Convertible	336,000	288	283
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	360,000	369	346
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	327,000	333	305
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	599,000	531	530
Royal Bank of Canada F/R 05-03-2032	Canada	Corporate - Non Convertible	340,000	311	304
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate - Non Convertible	180,000	151	149
Saputo Inc. 3.61% 08-14-2025 Callable 2025	Canada	Corporate - Non Convertible	641,000	662	617
Smart Real Estate Investment Trust 3.44% 08-28-2026 Callable	Canada	Corporate - Non Convertible	358,000	340	331
Sun Life Financial Inc. F/R 11-18-2031	Canada	Corporate - Non Convertible	170,000	151	153
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	160,000	172	155
TELUS Corp. 3.35% 04-01-2024 Callable	Canada	Corporate - Non Convertible	120,000	128	119
TELUS Corp. 3.75% 01-17-2025 Callable	Canada	Corporate - Non Convertible	186,000	188	181
TELUS Corp. 3.75% 03-10-2026 Callable 2025	Canada	Corporate - Non Convertible	80,000	85	77
TELUS Corp. 2.75% 07-08-2026	Canada	Corporate - Non Convertible	160,000	151	148
Teranet Holdings LP 3.54% 06-11-2025	Canada	Corporate - Non Convertible	87,000	92	83
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	255,000	261	241
Toronto Hydro Corp. 2.52% 08-25-2026 Callable Series 12	Canada	Corporate - Non Convertible	140,000	131	130
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate - Non Convertible	74,000	77	73
The Toronto-Dominion Bank 3.226% 07-24-2024	Canada	Corporate - Non Convertible	131,000	133	129
The Toronto-Dominion Bank 2.50% 12-02-2024	Canada	Corporate - Non Convertible	390,000	386	376

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
The Toronto-Dominion Bank F/R 01-31-2025	Canada	Corporate - Non Convertible	670,000	659	670
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	556,000	531	527
The Toronto-Dominion Bank 9.15% 05-26-2025	Canada	Corporate - Non Convertible	46,000	62	48
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	353,000	335	333
The Toronto-Dominion Bank 1.13% 12-09-2025	Canada	Corporate - Non Convertible	243,000	238	221
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	389,000	353	350
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	150,000	146	142
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	300,000	301	296
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	475,000	457	464
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	875,000	895	834
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	420,000	388	381
Toyota Credit Canada Inc. 2.11% 02-26-2025	Canada	Corporate - Non Convertible	280,000	262	267
Toyota Credit Canada Inc. 2.73% 08-25-2025	Canada	Corporate - Non Convertible	154,000	146	146
Toyota Credit Canada Inc. 4.45% 01-26-2026	Canada	Corporate - Non Convertible	149,000	146	145
Toyota Credit Canada Inc. 1.66% 07-20-2026	Canada	Corporate - Non Convertible	80,000	72	72
TransCanada PipeLines Ltd. 8.29% 02-05-2026	Canada	Corporate - Non Convertible	488,000	584	509
TransCanada PipeLines Ltd. 4.35% 05-12-2026	Canada	Corporate - Non Convertible	149,000	145	144
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	70,000	68	66
TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027	Canada	Corporate - Non Convertible	100,000	94	91
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	150,000	141	143
Union Gas Ltd. 3.19% 09-17-2025 Callable	Canada	Corporate - Non Convertible	104,000	115	99
Union Gas Ltd. 2.81% 06-01-2026 Callable	Canada	Corporate - Non Convertible	311,000	330	291
Vancouver Airport Authority 2.17% 06-23-2025	Canada	Corporate - Non Convertible	310,000	291	292
Ventas Canada Finance Ltd. 4.125% 09-30-2024 Callable 2024	United States	Corporate - Non Convertible	191,000	205	188
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	165,000	145	143
VW Credit Canada Inc. 2.85% 09-26-2024	Germany	Corporate - Non Convertible	147,000	156	143
VW Credit Canada Inc. 2.05% 12-10-2024	Germany	Corporate - Non Convertible	80,000	80	76
VW Credit Canada Inc. 2.45% 12-10-2026	Germany	Corporate - Non Convertible	160,000	143	144
The Walt Disney Co. 2.76% 10-07-2024	United States	Corporate - Non Convertible	94,000	99	91
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	320,000	298	295
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	80,000	73	74
Wells Fargo & Co. 2.51% 10-27-2023	United States	Corporate - Non Convertible	289,000	303	288
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate - Non Convertible	146,000	153	145
Wells Fargo & Co. 3.874% 05-21-2025 MTN	United States	Corporate - Non Convertible	390,000	378	375
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	244,000	243	227
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	110,000	98	99
West Edmonton Mall Property Inc. 4.31% 02-13-2024	Canada	Corporate - Non Convertible	196,000	204	194
Westcoast Energy Inc. 3.43% 09-12-2024 Callable	Canada	Corporate - Non Convertible	87,000	94	85
Westcoast Energy Inc. 8.85% 07-21-2025 Callable	Canada	Corporate - Non Convertible	86,000	115	90
Westcoast Energy Inc. 3.77% 12-08-2025	Canada	Corporate - Non Convertible	57,000	63	55
Total bonds				149,327	144,393
Transaction costs				—	—
Total investments				149,327	144,393
Derivative instruments (see schedule of derivative instruments)					(102)
Cash and cash equivalents					1,114
Other assets less liabilities					849
Net assets attributable to unitholders					146,254

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

MACKENZIE CANADIAN SHORT-TERM BOND INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	103.6
<i>Bonds</i>	98.7
<i>Long bond futures</i>	4.9
Other assets (liabilities)	0.6
Cash and cash equivalents	(4.2)

REGIONAL ALLOCATION	% OF NAV
Canada	94.8
United States	7.5
Other assets (liabilities)	0.6
Germany	0.4
United Kingdom	0.4
Australia	0.3
Luxembourg	0.2
Cash and cash equivalents	(4.2)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	42.8
Federal bonds	40.3
Provincial bonds	19.6
Municipal bonds	0.9
Other assets (liabilities)	0.6
Cash and cash equivalents	(4.2)

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	102.7
<i>Bonds</i>	97.0
<i>Long bond futures</i>	5.7
Other assets (liabilities)	0.6
Cash and short-term investments	(3.3)

REGIONAL ALLOCATION	% OF NAV
Canada	95.4
United States	6.2
Other assets (liabilities)	0.6
United Kingdom	0.4
Germany	0.3
Australia	0.2
Luxembourg	0.1
Other	0.1
Cash and short-term investments	(3.3)

SECTOR ALLOCATION	% OF NAV
Federal bonds	42.6
Corporate bonds	40.3
Provincial bonds	18.2
Municipal bonds	1.5
Other assets (liabilities)	0.6
Other	0.1
Cash and short-term investments	(3.3)

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2023

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
2 Year Canadian Government Bond Futures December 2023	19	Dec. 18, 2023	101.85 CAD	1,935	–	(8)
5 Year Canadian Government Bond Futures December 2023	50	Dec. 18, 2023	107.98 CAD	5,399	–	(94)
				7,334	–	(102)

* Notional value represents the exposure to the underlying instruments as at September 30, 2023

Total Derivative assets

–

Total Derivative liabilities

(102)

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2023 and 2022, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2023, as applicable. In the year an exchange-traded fund (“the ETF”) is established, ‘period’ represents the period from inception to the period end of that fiscal year. Refer to Note 11 for the formation date of the ETF.

The ETF is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the ETF’s registered office is 180 Queen Street West, Toronto, Ontario, Canada. The ETF is authorized to issue an unlimited number of units for sale under a Prospectus. The units of the ETF are listed on the Toronto Stock Exchange/NEO Exchange (“the Exchange”).

Mackenzie Financial Corporation (“Mackenzie”) is the manager of the ETF and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. Canada Life Investment Management Ltd. (“CLIML”) is wholly owned by The Canada Life Assurance Company (“Canada Life”), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the ETF are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These unaudited interim financial statements (“financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”), including international Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (“IASB”). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the ETF’s most recent audited annual financial statements for the year ended March 31, 2023. A summary of the ETF’s significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 13, 2023.

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

MACKENZIE CANADIAN SHORT-TERM BOND INDEX ETF

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2023.

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

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

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

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

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

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

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

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

(c) Income recognition

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

MACKENZIE CANADIAN SHORT-TERM BOND INDEX ETF

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

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

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

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

(k) Future accounting changes

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

4. Critical Accounting Estimates and Judgments

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

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

MACKENZIE CANADIAN SHORT-TERM BOND INDEX ETF

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NOTES TO FINANCIAL STATEMENTS

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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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 September 30, 2023 and 2022 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

9. Financial Instruments Risk

i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2023, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

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NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

v. Other price risk

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

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

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

vi. Credit risk

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

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

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

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

vii. Underlying ETFs

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

10. Other Information

Abbreviations

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

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

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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 QSB 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 September 30, 2023 was \$93.76 (March 31, 2023 – \$95.89).

The management fee rate for CAD Units is 0.08%.

As at September 30, 2023, the ETF's NAV per unit was \$93.75 (March 31, 2023 – \$95.89) and its Net Assets per unit calculated in accordance with IFRS was \$93.75 (March 31, 2023 – \$95.89).

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2029 \$	2030 \$	2031 \$	2032 \$	2033 \$	2034 \$	2035 \$	2036 \$	2037 \$	2038 \$	2039 \$	2040 \$	2041 \$	2042 \$
7,043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	7,533	100.0	69,552	100.0
Value of collateral received	7,912	104.1	73,136	105.2
Gross securities lending income	28	100.0	9	100.0
Tax withheld	(1)	(3.6)	-	-
Payments to Securities Lending Agent	27	96.4	9	100.0
Securities lending income	(5)	(17.9)	(2)	(22.2)
Securities lending income	22	78.5	7	77.8

(d) Commissions

	(\$)
September 30, 2023	-
September 30, 2022	-

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

As at September 30, 2023 and March 31, 2023, the ETF did not have a significant exposure to currency risk.

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

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

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
September 30, 2023			(\$)	(%)	(\$)	(%)
Less than 1 year	17,460	7,334				
1-5 years	124,861	–				
5-10 years	2,072	–				
Greater than 10 years	–	–				
Total	144,393	7,334				
Total sensitivity to interest rate changes			(3,631)	(2.5)	3,631	2.5

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2023			(\$)	(%)	(\$)	(%)
Less than 1 year	12,914	12,211				
1-5 years	197,312	–				
5-10 years	1,829	–				
Greater than 10 years	–	–				
Total	212,055	12,211				
Total sensitivity to interest rate changes			(5,531)	(2.5)	5,531	2.5

iv. Other price risk

As at September 30, 2023 and March 31, 2023, the ETF did not have a significant exposure to other price risk.

v. Credit risk

The ETF's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2023, was 35.4% (March 31, 2023 – 37.0%) of the net assets of the ETF.

As at September 30, 2023 and March 31, 2023, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2023	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	40.3	40.3
AA	7.1	6.4
A	28.9	29.6
BBB	15.1	14.4
Less than BBB	–	0.1
Unrated	7.3	6.2
Total	98.7	97.0

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

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification

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

	September 30, 2023				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	144,393	–	144,393	–	212,055	–	212,055
Derivative assets	–	–	–	–	227	–	–	227
Derivative liabilities	(102)	–	–	(102)	–	–	–	–
Total	(102)	144,393	–	144,291	227	212,055	–	212,282

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:

	September 30, 2023	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	73,552	138,388
Funds managed by affiliates of the Manager	61,507	59,116

(h) Offsetting of Financial Assets and Liabilities

The table below presents 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.

	September 30, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	–	–	–	–
Unrealized losses on derivative contracts	(102)	–	285	183
Liability for options written	–	–	–	–
Total	(102)	–	285	183

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	227	–	10	237
Unrealized losses on derivative contracts	–	–	–	–
Liability for options written	–	–	–	–
Total	227	–	10	237

(i) Interest in Unconsolidated Structured Entities

As at September 30, 2023 and March 31, 2023, the ETF had no investments in Underlying Funds.