

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2022

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.sedar.com. 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 Core Plus Global Fixed Income ETF ("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 CORE PLUS GLOBAL FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2022 \$	Mar. 31 2022 (Audited) \$
ASSETS		
Current assets		
Investments at fair value	123,286	124,673
Cash and cash equivalents	6,488	13,781
Accrued interest receivable	1,144	975
Dividends receivable	5	5
Accounts receivable for investments sold	249	1,830
Accounts receivable for units issued	–	900
Due from manager	1	1
Margin on derivatives	183	–
Derivative assets	1,359	3,172
Total assets	132,715	145,337
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	372	471
Accounts payable for units redeemed	824	–
Due to manager	66	67
Derivative liabilities	4,987	469
Total liabilities	6,249	1,007
Net assets attributable to unitholders	126,466	144,330

Net assets attributable to unitholders (note 3)

	per unit		per series	
	Sep. 30 2022	Mar. 31 2022 (Audited)	Sep. 30 2022	Mar. 31 2022 (Audited)
CAD Units	16.42	18.04	126,466	144,330

STATEMENTS OF COMPREHENSIVE INCOME

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

	2022 \$	2021 \$
Income		
Dividends	177	315
Interest income	3,631	3,174
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(4,866)	(2,322)
Net unrealized gain (loss)	(8,648)	1,784
Securities lending income	4	7
Fee rebate income	17	29
Other	49	47
Total income (loss)	(9,636)	3,034
Expenses (note 6)		
Management fees	375	524
Management fee rebates	(74)	(68)
Interest charges	2	5
Commissions and other portfolio transaction costs	30	23
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	333	484
Expenses absorbed by Manager	–	–
Net expenses	333	484
Increase (decrease) in net assets attributable to unitholders from operations before tax	(9,969)	2,550
Foreign withholding tax expense (recovery)	–	1
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	(9,969)	2,549

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

	per unit		per series	
	2022	2021	2022	2021
CAD Units	(1.25)	0.30	(9,969)	2,549

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

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	CAD Units	
	2022	2021
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	144,330	147,644
Increase (decrease) in net assets from operations	(9,969)	2,549
Distributions paid to unitholders:		
Investment income	(2,978)	(2,347)
Capital gains	–	–
Management fee rebates	(74)	(68)
Total distributions paid to unitholders	(3,052)	(2,415)
Unit transactions:		
Proceeds from units issued	18,004	30,462
Reinvested distributions	–	–
Payments on redemption of units	(22,847)	(9,903)
Total unit transactions	(4,843)	20,559
Increase (decrease) in net assets attributable to unitholders	(17,864)	20,693
End of period	126,466	168,337
Increase (decrease) in units (in thousands) (note 7):		
Units outstanding – beginning of period	8,000	7,500
Issued	1,050	1,550
Reinvested distributions	–	–
Redeemed	(1,350)	(500)
Units outstanding – end of period	7,700	8,550

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MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	(9,969)	2,549
Adjustments for:		
Net realized loss (gain) on investments	8,953	1,395
Change in net unrealized loss (gain) on investments	8,648	(1,784)
Purchase of investments	(75,149)	(85,421)
Proceeds from sale and maturity of investments	66,566	64,831
(Increase) decrease in accounts receivable and other assets	(352)	(817)
Increase (decrease) in accounts payable and other liabilities	(1)	(3)
Net cash provided by (used in) operating activities	(1,304)	(19,250)
Cash flows from financing activities		
Proceeds from units issued	18,904	30,462
Payments on redemption of units	(22,023)	(9,903)
Distributions paid net of reinvestments	(3,052)	(2,415)
Net cash provided by (used in) financing activities	(6,171)	18,144
Net increase (decrease) in cash and cash equivalents	(7,475)	(1,106)
Cash and cash equivalents at beginning of period	13,781	2,393
Effect of exchange rate fluctuations on cash and cash equivalents	182	125
Cash and cash equivalents at end of period	6,488	1,412
Cash	6,488	1,412
Cash equivalents	–	–
Cash and cash equivalents at end of period	6,488	1,412
Supplementary disclosures on cash flow from operating activities:		
Dividends received	177	316
Foreign taxes paid	–	1
Interest received	3,462	2,962
Interest paid	2	5

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MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	120,000	120	112
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	121,000	121	118
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	80,000	81	73
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	53,000	53	45
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	57,000	62	51
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	128,000	132	117
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 93,750	116	120
Advantage Sales & Marketing Inc. Term Loan B 1st Lien F/R 10-28-2027	United States	Term Loans	USD 118,200	152	147
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 900,000	1,202	982
Agile Group Holdings Ltd. 5.75% 01-02-2025	China	Corporate - Non Convertible	USD 400,000	429	169
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	110,000	110	100
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 67,375	88	85
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 57,487	73	76
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	1,091,000	1,094	910
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	200,000	200	167
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 160,000	210	182
Alphabet Inc. 1.90% 08-15-2040	United States	Corporate - Non Convertible	USD 443,000	424	394
Alphabet Inc. 2.05% 08-15-2050 Callable 2050	United States	Corporate - Non Convertible	USD 558,000	493	455
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	80,000	80	70
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	130,000	130	108
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	18,000	18	18
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	100,000	100	80
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 110,000	147	113
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	84,000	84	80
ANI Technologies Private Ltd. Term Loan 1st Lien F/R 12-03-2026	India	Term Loans	USD 73,750	96	98
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Term Loans	USD 365,000	469	469
Apple Inc. 3.35% 01-10-2024	United States	Corporate - Non Convertible	AUD 470,000	454	410
Apple Inc. 2.65% 05-11-2050	United States	Corporate - Non Convertible	USD 592,000	578	540
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 410,000	405	374
Arc Falcon I Inc. Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	USD 654	1	1
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	142,000	142	130
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	143,000	143	124
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 30,000	40	28
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 69,000	87	86
Ashton Woods USA LLC 4.63% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 12,000	15	12
Astra Acquisition Corp. Term Loan B 1st Lien F/R 10-22-2028	United States	Term Loans	USD 31,393	37	37
AT&T Inc. F/R 03-25-2024	United States	Corporate - Non Convertible	USD 70,000	88	96
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	41,000	40	37
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	325,000	325	322
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	92,000	92	87
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	50,000	48	44
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	115,000	115	107
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	117,000	117	102
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	243,000	243	242
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	959,000	946	825
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	77,000	77	73
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	123,000	123	109
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	110,000	110	88
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 150,000	203	97
Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	180,000	185	168
BlueLinx Holdings Inc. 6.00% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 15,000	18	16
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	40,000	41	39
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 32,000	39	36
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	169,000	169	160
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	130,000	128	116
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	370,000	362	295

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	79,000	75	75
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	770,000	841	739
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	180,000	180	152
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	46,000	46	37
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	925,000	938	816
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	34,000	38	32
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 67,502	79	86
Canada Housing Trust F/R 03-15-2024	Canada	Federal Government	300,000	300	301
Canada Housing Trust 1.10% 03-15-2031	Canada	Federal Government	10,000	10	8
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	107,000	107	98
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	282,000	282	249
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	140,000	140	126
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	170,000	170	154
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 200,000	250	196
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	375,000	378	368
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	300,000	300	297
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	160,000	161	151
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	190,000	191	154
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	48,000	48	48
Carriage Purchaser Inc. Term Loan B 1st Lien F/R 09-23-2028	United States	Term Loans	USD 297,128	384	382
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	20,000	20	19
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 50,000	66	62
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 48,250	62	62
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	300,000	299	279
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 375,000	377	352
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	79,000	79	67
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 120,000	168	126
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 130,000	169	128
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 70,000	88	62
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 750,000	694	635
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	61,000	61	55
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	14,000	16	13
Choice Properties Real Estate Investment Trust 6.00% 06-24-2032	Canada	Corporate - Non Convertible	82,000	82	84
City of Oslo F/R 05-06-2026	Norway	Foreign Governments	NOK 8,000,000	1,241	1,008
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 130,000	182	139
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	94,000	94	77
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	32,000	32	30
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	26,000	26	24
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 30,000	37	41
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 30,000	38	41
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 20,000	25	23
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 84,000	111	96
Conair Holdings LLC Term Loan B 1st Lien F/R 05-13-2028	United States	Term Loans	USD 297,128	384	348
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 50,000	66	61
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	136,268	136	127
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	181,927	186	169
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	47,000	47	38
Cowen Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 275	-	-
Creation Technologies Inc. Term Loan B 1st Lien F/R 09-24-2028	Canada	Term Loans	USD 92,768	116	107
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	35,000	35	33
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	58,000	58	47
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 150,000	192	185
Deutsche Bundesrepublik 0.10% 04-15-2046 Inflation Indexed	Germany	Foreign Governments	EUR 900,000	2,123	1,501
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 23,000	29	27
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	60,000	60	51
Domtar Corp. Delayed Draw Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 11,155	14	15
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 61,000	77	65

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	144,000	144	128
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	83,000	83	74
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	96,000	96	83
Easy Tactic Ltd. 6.50% 07-11-2027	China	Corporate - Non Convertible	USD 249,087	71	51
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 210,000	318	244
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 375,000	354	340
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate - Non Convertible	30,000	30	26
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	10,000	10	8
Employbridge LLC Term Loan B 1st Lien F/R 07-16-2028	United States	Term Loans	USD 247,379	317	306
Empresas CMPC SA 3.00% 04-06-2051	Chile	Corporate - Non Convertible	USD 360,000	449	371
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	204,000	204	164
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	640,000	623	587
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	360,000	366	349
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	100,000	100	90
Energir LP 4.67% 09-27-2032	Canada	Corporate - Non Convertible	79,000	79	78
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	120,000	120	97
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	250,000	250	185
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	107,000	107	105
The Estée Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 103,000	130	113
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 750,000	768	723
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	100,000	100	91
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	275,000	276	237
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 270,000	338	343
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 92,825	113	115
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	62,000	62	53
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 250,000	324	249
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	181,000	181	180
Fortified Trust 3.76% 06-23-2025	Canada	Corporate - Non Convertible	174,000	174	168
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	144,000	144	140
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 42,000	54	46
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 5,640	4	2
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 5,475	4	-
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2022 144A	United States	Corporate - Non Convertible	USD 10,000	12	11
GBT III BV Term Loan 1st Lien F/R 02-27-2027	United States	Term Loans	USD 76,195	100	98
GBT US III LLC Term Loan Delayed Draw 1st Lien F/R 02-27-2027	United States	Term Loans	USD 63,805	84	85
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 10,000	13	12
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	50,000	51	45
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	190,000	189	169
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	45,000	45	39
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 5,000	6	6
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	249,000	249	223
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	315,000	315	266
Government of Argentina 1.00% 07-09-2029	Argentina	Foreign Governments	USD 24,350	17	7
Government of Argentina 1.00% 07-09-2029 Sedol BLN8K52	Argentina	Foreign Governments	USD 1,891	1	-
Government of Argentina F/R 07-09-2035	Argentina	Foreign Governments	USD 1,200,000	557	304
Government of Argentina 0.13% 07-09-2035	Argentina	Foreign Governments	USD 50,640	28	13
Government of Argentina 0.13% 07-09-2046	Argentina	Foreign Governments	USD 902,100	521	239
Government of Australia 1.75% 06-21-2051	Australia	Foreign Governments	AUD 2,300,000	1,243	1,237
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 880,000	1,201	1,006
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 310,000	446	244
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 350,000	461	283
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 4,300,000	1,319	1,042
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 7,500,000	1,879	1,785
Government of Canada 0.50% 12-01-2030	Canada	Federal Government	552,000	444	445
Government of Canada 1.50% 12-01-2031	Canada	Federal Government	331,000	289	287
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	9,476,000	7,750	6,956
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 3,040,000	3,314	2,216
Government of Mexico 7.75% 05-29-2031	Mexico	Foreign Governments	MXN 22,000,000	1,626	1,340
Government of Mexico 8.00% 11-07-2047	Mexico	Foreign Governments	MXN 35,000,000	2,578	2,026

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Government of the Bahamas 9.00% 06-16-2029	Bahamas	Foreign Governments	USD 300,000	305	290
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	934,000	920	789
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 100,000	124	109
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	140,000	143	126
Greater Toronto Airports Authority 3.15% 10-05-2051	Canada	Corporate - Non Convertible	160,000	129	121
Grupo GICSA SAB de CV 9.50% 12-18-2034	Mexico	Corporate - Non Convertible	MXN 6,200,000	424	247
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	50,000	50	46
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	970,000	969	861
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 90,000	115	115
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 67,000	89	77
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 30,000	39	40
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	10,000	10	9
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	202,000	202	179
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	540,000	538	490
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	240,000	240	213
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	89,000	92	74
Hidrovias do Brasil SA 4.95% 02-08-2031	Brazil	Corporate - Non Convertible	USD 200,000	256	213
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	119,000	119	118
Honda Canada Finance Inc. F/R 02-26-2024	Canada	Corporate - Non Convertible	180,000	180	179
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	120,000	120	106
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	180,000	180	152
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 133,000	168	152
Hydro One Inc. 1.69% 01-16-2031 Callable 2030	Canada	Corporate - Non Convertible	74,000	74	59
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	140,000	140	120
iA Financial Corp. Inc. F/R 02-25-2032	Canada	Corporate - Non Convertible	260,000	260	238
IAMGOLD Corp. 5.75% 10-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 480,000	633	314
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	110,000	110	91
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 07-29-2026	United States	Term Loans	USD 95,907	125	126
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 73,000	97	98
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	33,000	33	29
Intelsat Jackson Holdings SA 8.50% 10-15-2024 Callable 2022 144A	United States	Corporate - Non Convertible	USD 280,000	-	173
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	250,000	233	230
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	240,000	253	227
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	420,000	420	361
Inter Pipeline Ltd. 5.85% 05-18-2032	Canada	Corporate - Non Convertible	128,000	128	126
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	100,000	100	95
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	180,000	180	167
Interchile SA 4.50% 06-30-2056	Chile	Corporate - Non Convertible	USD 230,000	293	234
Interconexion Electrica SA ESP 3.83% 11-26-2033	Colombia	Corporate - Non Convertible	USD 400,000	504	421
International Finance Corp. 7.00% 07-20-2027	Supra - National	n/a	MXN 3,070,000	213	188
International Finance Corp. 7.50% 01-18-2028	Supra - National	n/a	MXN 14,000,000	996	874
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028	Ireland	Term Loans	EUR 69,300	103	87
Iris Escrow Issuer Corp. 10.00% 12-15-2028 144A	Canada	Corporate - Non Convertible	USD 57,000	60	65
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	120,000	120	119
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	130,000	130	123
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 127,042	165	162
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	308,000	308	269
Kaisa Group Holdings Ltd. 8.65% 07-22-2022	China	Corporate - Non Convertible	USD 500,000	228	75
Kaisa Group Holdings Ltd. 10.50% 09-07-2022	China	Corporate - Non Convertible	USD 500,000	356	75
Kaisa Group Holdings Ltd. 8.50% 06-30-2022	China	Corporate - Non Convertible	USD 900,000	369	134
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 200,000	188	30
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 200,000	242	30
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 57,600	74	77
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	820,000	869	734
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	120,000	120	115
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	118,000	118	103
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 136,315	163	138
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 60,000	92	70
Kruger Products LP 6.00% 04-24-2025 Callable 2022	Canada	Corporate - Non Convertible	40,000	40	38
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	20,000	20	17
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 24,000	32	30

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 52,000	69	61
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	90,000	90	65
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 391,337	498	440
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	10,000	11	10
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	190,000	191	158
Loblaw Cos Ltd. 5.01% 09-13-2032	Canada	Corporate - Non Convertible	94,000	94	93
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	72,000	72	72
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 989,000	687	229
LogMeln Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	USD 366,187	471	354
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	127,000	127	108
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 59,743	86	66
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 73,000	89	84
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 169,357	215	212
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	183,000	183	161
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	120,000	120	119
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	1,000,000	976	806
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	136,000	136	110
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	132,000	132	131
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 62,000	78	68
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 20,000	21	21
Mav Acquisition Corp. Term Loan B 1st Lien F/R 07-21-2028	United States	Term Loans	USD 58,078	72	74
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate - Non Convertible	USD 430,000	544	489
Microsoft Corp. 2.53% 06-01-2050	United States	Corporate - Non Convertible	USD 1,000,000	964	908
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 120,000	153	131
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	90,000	90	87
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 78,000	99	87
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 122,000	154	128
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	200,000	200	169
Natural Resource Partners LP 9.13% 06-30-2025 144A	United States	Corporate - Non Convertible	USD 310,000	395	439
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	90,000	90	76
Nederlandse Waterschapsbank NV 1.00% 05-28-2030	Netherlands	Foreign Governments	USD 200,000	276	220
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	132,000	132	115
Nielsen Holdings PLC Term Loan B 1st Lien F/R 02-05-2028	United States	Term Loans	USD 49,078	62	61
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2022 144A	United States	Corporate - Non Convertible	USD 237,000	216	249
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	267,000	266	227
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	169,770	170	147
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	120,000	120	95
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 375,000	414	381
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	90,000	90	85
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	166,000	173	149
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	110,000	110	96
Osmosis Debt Merger Sub Inc. Term Loan B 1st Lien F/R 06-17-2028	United States	Term Loans	USD 8,667	11	11
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	351,000	351	318
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 60,000	76	67
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	88,000	88	75
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 6,000	8	8
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	240,000	239	227
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 80,000	112	90
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	150,000	150	144
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	280,000	305	263
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	860,000	898	780
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	40,000	43	35
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	10,000	11	8
Pembina Pipeline Corp. 4.54% 04-03-2049 Callable 2048	Canada	Corporate - Non Convertible	20,000	20	16
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate - Non Convertible	10,000	10	8
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	180,000	180	149
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 70,000	22	2
Petroleos Mexicanos 5.95% 01-28-2031 144A	Mexico	Corporate - Non Convertible	USD 907,000	1,105	848
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 488,000	627	476
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 375,000	406	400

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Plaze Inc. Term Loan 1st Lien F/R 08-03-2026	United States	Term Loans	USD 98,254	126	125
Pluto Acquisition I Inc. Term Loan B 1st Lien F/R 06-20-2026	United States	Term Loans	USD 90,090	110	109
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	170,000	176	142
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	30,000	31	24
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	20,000	19	19
Province of Ontario 3.75% 06-02-2032	Canada	Provincial Governments	54,000	53	53
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	20,000	23	18
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	227,000	227	223
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	20,000	23	18
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	45,000	45	40
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	350,000	349	313
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	100,000	100	87
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	118,000	118	101
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	100,000	99	95
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	271,000	271	250
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	52,000	52	47
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 60,000	76	73
Royal Bank of Canada 2.95% 05-01-2023	Canada	Corporate - Non Convertible	4,000	4	4
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	111,000	111	92
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	80,000	80	67
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	100,000	100	96
Saputo Inc. 1.42% 06-19-2026	Canada	Corporate - Non Convertible	180,000	180	157
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	113,000	113	100
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	24,000	24	21
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	30,000	30	29
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	119,000	120	99
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	70,000	70	67
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	150,000	153	140
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 80,000	127	88
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 59,400	74	61
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 30,000	39	37
Sinclair Television Group Inc. 5.13% 02-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 10,000	12	11
Sino-Ocean Group Holding Ltd. 5.95% 02-04-2027	China	Corporate - Non Convertible	USD 227,000	123	96
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 400,000	215	145
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	880,000	905	798
SmartCentres Real Estate Investment Trust 3.83% 12-21-2027 Callable 2027	Canada	Corporate - Non Convertible	76,000	80	70
Source energy Services 10.50% 03-15-2025	Canada	Corporate - Non Convertible	91,314	32	54
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 88,881	110	114
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 79,400	98	103
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 82,378	96	100
Summit Industrial Income Real Estate Investment Trust 1.82% 04-01-2026	Canada	Corporate - Non Convertible	90,000	90	80
Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027	Canada	Corporate - Non Convertible	70,000	70	62
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate - Non Convertible	75,000	74	64
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	243,000	243	211
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	122,000	122	118
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	190,000	190	149
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	949,000	935	774
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	200,000	200	185
Suncor Energy Inc. 3.75% 03-04-2051	Canada	Corporate - Non Convertible	USD 375,000	397	365
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	89,000	88	68
Sunset Debt Merger Sub Inc. Term Loan B 1st Lien F/R 09-17-2028	United States	Term Loans	USD 174,563	220	190
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	40,000	40	35
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 20,000	25	23
Suzano SA 3.75% 01-15-2031	Brazil	Corporate - Non Convertible	USD 110,000	152	119
Switch Ltd. 3.75% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 5,000	6	7
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 100,000	140	130
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	140,000	140	122

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	60,000	60	54
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	280,000	279	245
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	130,000	129	103
TELUS Corp. 5.25% 11-15-2032	Canada	Corporate - Non Convertible	180,000	179	178
Tenet Healthcare Corp. 4.25% 06-01-2029 144A	United States	Corporate - Non Convertible	USD 20,000	24	23
Tenet Healthcare Corp. 4.38% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 20,000	25	23
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	245,000	245	222
Tianqi Finco Co. Ltd. 3.75% 11-28-2022	China	Corporate - Non Convertible	USD 600,000	707	820
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 02-17-2029	Spain	Term Loans	EUR 45,000	64	50
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 100,000	142	132
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 90,000	122	99
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 112,000	146	148
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	60,000	60	58
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	100,000	100	95
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	70,000	70	56
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	184,000	184	183
Total Play Telecomunicaciones SA de CV 6.38% 09-20-2028	Mexico	Corporate - Non Convertible	USD 200,000	253	197
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	68,000	68	59
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	217,000	207	192
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 72,000	90	88
TransCanada PipeLines Ltd. 3.30% 07-17-2025 Callable 2025 MTN	Canada	Corporate - Non Convertible	14,000	15	13
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	160,000	178	152
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	34,000	36	26
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	292,000	292	237
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	870,000	889	784
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 30,000	37	40
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 67,000	84	85
United States Treasury 0.13% 01-15-2023 Inflation Indexed	United States	Foreign Governments	USD 2,500,000	4,216	4,388
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 1,200,000	1,832	1,894
United States Treasury 0.13% 10-15-2026 Inflation Indexed	United States	Foreign Governments	USD 400,000	579	558
United States Treasury 0.13% 04-15-2027 Inflation Indexed	United States	Foreign Governments	USD 3,900,000	5,193	5,216
United States Treasury 0.38% 07-15-2027 Inflation Indexed	United States	Foreign Governments	USD 1,400,000	2,197	2,186
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	USD 5,200,000	7,433	6,635
United States Treasury 2.75% 08-15-2032	United States	Foreign Governments	USD 209,000	261	264
United States Treasury 2.38% 02-15-2042	United States	Foreign Governments	USD 438,000	490	464
United States Treasury 0.25% 02-15-2050 Inflation Indexed	United States	Foreign Governments	USD 820,000	1,357	853
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 2,210,000	3,625	2,174
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 5,100,000	6,576	4,725
United States Treasury 2.25% 02-15-2052	United States	Foreign Governments	USD 346,000	410	347
United States Treasury 3.00% 08-15-2052	United States	Foreign Governments	USD 98,000	118	117
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 290,000	366	312
US Silica Holdings Inc. Term Loan B 1ST Lien F/R 05-01-2025	United States	Term Loans	USD 256,989	326	342
Ventas Canada Finance Ltd. 2.45% 01-04-2027	United States	Corporate - Non Convertible	90,000	90	80
Ventas Canada Finance Ltd. 3.30% 12-01-2031	United States	Corporate - Non Convertible	116,000	116	97
Veregy Term Loan 1st Lien F/R 11-03-2027	United States	Term Loans	USD 108,350	139	143
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 78,000	98	106
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	310,000	310	272
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	153,000	153	128
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 123,000	152	136
Viasat Inc. Term Loan B 1st Lien F/R 02-24-2029	United States	Term Loans	USD 18,000	23	22
Videotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	181,000	181	154
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	370,000	370	316
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 750,000	639	595
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 80,000	112	93
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 510,000	628	616
Weatherford International PLC 11.00% 12-01-2024 Callable 2022	United States	Corporate - Non Convertible	USD 71,000	95	100
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	70,000	73	65
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	59,000	62	55
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	USD 67,000	85	78
WireCo WorldGroup Inc. Term Loan B 1st Lien F/R 10-29-2028	United States	Term Loans	USD 69,820	86	93
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	161,000	161	140
Total bonds				134,156	115,124

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Communication Services	3,615	56	61
BCE Inc. Pfd. Series AI	Canada	Communication Services	546	8	8
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	3,010	55	44
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	4,442	113	100
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	2,090	52	49
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	1,724	41	37
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	1,100	23	22
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	8,700	174	177
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	1,800	–	2
Emera Inc. Pfd. Series L	Canada	Utilities	2,640	66	46
Frontera Generation Holdings LLC	United States	Energy	401	1	1
Intelsat Jackson Holdings SA A Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	283	–	–
Intelsat Jackson Holdings SA B Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	283	–	–
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	2,705	114	125
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	425	11	9
Source Energy Services Ltd.	Canada	Energy	4,767	7	6
TransAlta Corp. Pfd. Series A	Canada	Utilities	7,390	100	100
Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	820	15	16
Total equities				836	803
OPTIONS					
Options purchased (see schedule of options purchased)				38	25
Total options				38	25
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	43,898	4,255	3,217
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	106,500	2,133	1,829
¹ Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	7,000	584	564
¹ Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	6,600	601	509
¹ Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	14,478	1,498	1,215
Total exchange-traded funds/notes				9,071	7,334
Transaction costs				(4)	–
Total investments				144,097	123,286
Derivative instruments (see schedule of derivative instruments)					(3,628)
Cash and cash equivalents					6,488
Other assets less liabilities					320
Net assets attributable to unitholders					126,466

¹ This exchange-traded fund is managed by Mackenzie.

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	103.0
<i>Bonds</i>	96.2
<i>Long bond futures</i>	6.0
<i>Short bond futures</i>	0.8
Equities	0.6
Exchange-traded funds/notes	0.3
Purchased currency options	–
Cash and short-term investments	(0.9)
Other assets (liabilities)	(3.0)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	43.8
Canada	33.4
Other	5.4
Mexico	4.3
Germany	4.3
Australia	2.6
Brazil	2.5
United Kingdom	2.1
Bahamas	1.4
Panama	0.9
Norway	0.8
Luxembourg	0.8
Chile	0.8
China	0.8
Cash and short-term investments	(0.9)
Other assets (liabilities)	(3.0)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	46.5
Foreign government bonds	43.5
Federal bonds	6.7
Term loans	5.1
Other	0.8
Provincial bonds	0.4
Exchange-traded funds/notes	0.3
Communication services	0.2
Energy	0.2
Utilities	0.1
Financials	0.1
Cash and short-term investments	(0.9)
Other assets (liabilities)	(3.0)

MARCH 31, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	92.8
<i>Bonds</i>	85.0
<i>Long bond futures</i>	6.8
<i>Short bond futures</i>	1.0
<i>Purchased options</i>	0.0
Other assets (liabilities)	3.3
Cash and short-term investments	2.8
Equities	1.1
Purchased currency options	0.0

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	42.6
Canada	26.5
Other	7.0
Mexico	4.2
Other assets (liabilities)	3.3
Cash and short-term investments	2.8
Brazil	2.3
United Kingdom	2.1
Germany	2.1
Bahamas	1.6
Luxembourg	1.3
China	1.1
Panama	0.8
Norway	0.8
Chile	0.8
Argentina	0.7

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Foreign government bonds	41.3
Corporate bonds	39.2
Term loans	9.2
Other assets (liabilities)	3.3
Cash and short-term investments	2.8
Provincial bonds	1.2
Other	0.9
Municipal bonds	0.6
Federal bonds	0.4
Energy	0.4
Utilities	0.4
Communication services	0.2
Financials	0.1

The effective allocation shows the portfolio, regional or sector exposure of the ETF calculated by combining its direct and indirect investments.

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2022

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Currency Put Option MXN/JPY	618,205,000	Put	Jan. 05, 2023	6 JPY	38	25
Total options					38	25

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2022

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Euro-Schatz Futures December 2022	(110)	Dec. 8, 2022	107.17 EUR	(15,959)	132	–
Euro-BOBL Futures December 2022	(74)	Dec. 8, 2022	119.75 EUR	(11,997)	285	–
Euro-BTP Futures December 2022	(44)	Dec. 8, 2022	111.98 EUR	(6,670)	317	–
Euro-Bund Futures December 2022	9	Dec. 8, 2022	138.49 EUR	1,687	12	–
10 Year Japanese Government Bond Futures December 2022	(27)	Dec. 13, 2022	148.30 JPY	(38,216)	13	–
10 Year Australian Treasury Note Futures December 2022	19	Dec. 15, 2022	117.12 AUD	1,966	8	–
10 Year Canadian Government Bond Futures December 2022	1	Dec. 19, 2022	123.59 CAD	124	–	(1)
10 Year United States Treasury Note Futures December 2022	16	Dec. 20, 2022	112.06 USD	2,477	–	(9)
Long Gilt Futures December 2022	9	Dec. 28, 2022	96.40 GBP	1,338	–	(2)
5 Year United States Treasury Note Futures December 2022	(40)	Dec. 30, 2022	107.51 USD	(5,940)	206	–
Total futures contracts				(71,190)	973	(12)

* Notional value represents the exposure to the underlying instruments as at September 30, 2022

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	73 AUD	(50) USD	Oct. 4, 2022	69	65	–	(4)
A	1,571 CAD	(1,199) USD	Oct. 4, 2022	(1,571)	(1,657)	–	(86)
A	274 CHF	(281) USD	Oct. 4, 2022	389	384	–	(5)
A	262 EUR	(264) USD	Oct. 4, 2022	365	355	–	(10)
A	688 GBP	(801) USD	Oct. 4, 2022	1,107	1,061	–	(46)
A	508 USD	(70,200) JPY	Oct. 4, 2022	(701)	(670)	31	–
A	312 USD	(509) NZD	Oct. 4, 2022	(431)	(393)	38	–
A	660 USD	(6,550) NOK	Oct. 4, 2022	(912)	(831)	81	–
A	564 USD	(5,990) SEK	Oct. 4, 2022	(779)	(746)	33	–
A	1,026 CAD	(790) USD	Oct. 21, 2022	(1,026)	(1,091)	–	(65)
AA	7,221 CAD	(5,558) USD	Oct. 21, 2022	(7,221)	(7,678)	–	(457)
A	2,327 CAD	(1,755) EUR	Oct. 21, 2022	(2,327)	(2,379)	–	(52)
A	4,527 CAD	(72,730) MXN	Oct. 21, 2022	(4,527)	(4,973)	–	(446)
A	1,032 CAD	(8,010) NOK	Oct. 21, 2022	(1,032)	(1,016)	16	–
A	1,977 CAD	(1,534) USD	Oct. 21, 2022	(1,977)	(2,119)	–	(142)
A	19,181 CAD	(14,890) USD	Oct. 21, 2022	(19,181)	(20,570)	–	(1,389)
A	89 CAD	(1,418) MXN	Oct. 21, 2022	(89)	(97)	–	(8)
A	160 EUR	(208) CAD	Oct. 21, 2022	208	217	9	–
A	110 EUR	(145) CAD	Oct. 21, 2022	145	149	4	–
A	152 EUR	(200) CAD	Oct. 21, 2022	200	206	6	–
A	60 EUR	(79) CAD	Oct. 21, 2022	79	81	2	–
A	1,704 MXN	(111) CAD	Oct. 21, 2022	111	117	6	–
A	460 USD	(633) CAD	Oct. 21, 2022	633	635	2	–
A	270 USD	(371) CAD	Oct. 21, 2022	371	373	2	–
AA	888 CAD	(687) USD	Oct. 28, 2022	(888)	(949)	–	(61)
AA	607 CAD	(470) USD	Oct. 28, 2022	(607)	(649)	–	(42)
A	713 USD	(942) CAD	Oct. 28, 2022	942	984	42	–
AA	1,630 USD	(2,164) CAD	Oct. 28, 2022	2,164	2,253	89	–
A	1,710 CAD	(1,294) EUR	Nov. 4, 2022	(1,710)	(1,755)	–	(45)
AA	5,874 CAD	(4,540) USD	Nov. 4, 2022	(5,874)	(6,272)	–	(398)
A	419 CAD	(468) AUD	Nov. 9, 2022	(419)	(414)	5	–
A	1,277 CAD	(1,440) AUD	Nov. 9, 2022	(1,277)	(1,273)	4	–
A	570,000 COP	(126) USD	Nov. 9, 2022	175	170	–	(5)

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at September 30, 2022

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)		Currency to be Delivered (\$ 000)		Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	22,000	INR	(273)	USD	Nov. 9, 2022	377	372	–	(5)
A	98	USD	(470)	PLN	Nov. 9, 2022	(135)	(130)	5	–
A	1,610	ZAR	(94)	USD	Nov. 9, 2022	130	122	–	(8)
AA	92	CAD	(70)	EUR	Nov. 18, 2022	(92)	(95)	–	(3)
A	1,686	CAD	(1,312)	USD	Nov. 18, 2022	(1,686)	(1,812)	–	(126)
A	11,744	CAD	(9,140)	USD	Nov. 18, 2022	(11,744)	(12,626)	–	(882)
AA	966	CAD	(730)	EUR	Nov. 18, 2022	(966)	(991)	–	(25)
AA	160	EUR	(211)	CAD	Nov. 18, 2022	211	217	6	–
AA	170	EUR	(226)	CAD	Nov. 18, 2022	226	231	5	–
AA	4,806	CAD	(3,659)	USD	Jan. 13, 2023	(4,806)	(5,050)	–	(244)
AA	8,595	CAD	(6,532)	USD	Jan. 13, 2023	(8,595)	(9,016)	–	(421)
Total forward currency contracts								386	(4,975)
Total Derivative assets									1,359
Total Derivative liabilities									(4,987)

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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, 2022 and 2021, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2022, 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, 2022. A summary of the ETF’s significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 11, 2022.

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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

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

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

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

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

The 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, 2022.

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

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

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

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

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

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

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

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

(c) Income recognition

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

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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 third-party services that were paid for by brokers during the periods is disclosed in Note 11. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

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

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

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

(k) Future accounting changes

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

4. Critical Accounting Estimates and Judgments

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

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

7. Units and Unit Transactions

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

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

7. Units and Unit Transactions (cont'd)

The number of units issued/redeemed for subscription/redemption orders (the "Prescribed Number of Units") is determined by Mackenzie. On any trading day, a designated broker may place a subscription or redemption order for any multiple of the Prescribed Number of Units of the ETF based on the NAV per unit determined on the applicable trading day. A trading day is each day on which the Exchange is opened for business.

Generally, all orders to purchase units directly from an ETF must be placed by a designated broker or a dealer. The ETF reserves the absolute right to reject any subscription order placed by a designated broker or a dealer. No fees will be payable by the ETF to a designated broker or a dealer in connection with the issuance of units. On the issuance of units, an amount may be charged to a designated broker or a dealer to offset the expenses incurred in issuing the units.

For each Prescribed Number of Units issued, a dealer must deliver payment consisting of: (i) a basket of securities and cash equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order; (ii) cash in an amount equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order; or (iii) a combination of securities and cash, as determined by Mackenzie, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order.

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at September 30, 2022 and 2021 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

9. Financial Instruments Risk

i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2022, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

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

(a) ETF Formation and Series Information

Date of Formation: April 1, 2016

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 MGB on April 19, 2016. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2022 was \$16.49 (March 31, 2022 – \$18.01).

The management fee rate for CAD Units is 0.60%.

As at September 30, 2022, the ETF's NAV per unit was \$16.42 (March 31, 2022 – \$18.04) and its Net Assets per unit calculated in accordance with IFRS was \$16.42 (March 31, 2022 – \$18.04).

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
568	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	September 30, 2022	March 31, 2022
	(\$)	(\$)
Value of securities loaned	2,568	8,489
Value of collateral received	2,721	8,946

	September 30, 2022		September 30, 2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	6	100.0	9	100.0
Tax withheld	(1)	(16.7)	-	-
	5	83.3	9	100.0
Payments to Securities Lending Agent	(1)	(16.7)	(2)	(22.2)
Securities lending income	4	66.6	7	77.8

(d) Commissions

	(\$)
September 30, 2022	-
September 30, 2021	-

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks a steady flow of income with an emphasis on capital preservation by investing primarily in investment grade fixed income securities denominated in Canadian or foreign currencies that are issued by companies or governments.

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

Currency	September 30, 2022				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
BRL	2,827	–	–	2,827				
GBP	–	–	1,059	1,059				
CHF	–	–	384	384				
INR	–	–	372	372				
JPY	25	(90)	335	270				
EUR	4,078	(886)	(3,018)	174				
COP	–	–	170	170				
ZAR	–	–	122	122				
AUD	1,647	–	(1,614)	33				
PLN	–	–	(130)	(130)				
NZD	–	–	(393)	(393)				
SEK	–	–	(746)	(746)				
NOK	1,008	–	(1,847)	(839)				
MXN	4,675	75	(5,945)	(1,195)				
USD	58,827	4,605	(64,806)	(1,374)				
Total	73,087	3,704	(76,057)	734				
% of Net Assets	57.8	2.9	(60.1)	0.6				
Total currency rate sensitivity					(188)	(0.1)	188	0.1

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	65,647	13,092	(64,489)	14,250				
EUR	2,281	(576)	6,374	8,079				
BRL	2,937	–	(222)	2,715				
NZD	–	–	1,228	1,228				
THB	–	–	1,087	1,087				
SGD	–	–	651	651				
NOK	1,138	–	(639)	499				
PLN	–	–	433	433				
JPY	–	–	135	135				
MXN	4,864	71	(4,883)	52				
GBP	–	–	(47)	(47)				
ZAR	–	–	(177)	(177)				
RUB	86	–	(342)	(256)				
PEN	–	–	(275)	(275)				
COP	–	–	(284)	(284)				
AUD	447	–	(751)	(304)				
KOR	–	–	(482)	(482)				
IDR	–	–	(851)	(851)				
CHF	–	–	(858)	(858)				
EGP	–	–	(1,229)	(1,229)				
SEK	–	–	(2,049)	(2,049)				
PHP	–	–	(10,124)	(10,124)				
INR	–	–	(11,624)	(11,624)				
Total	77,400	12,587	(89,418)	569				
% of Net Assets	53.6	8.7	(62.0)	0.3				
Total currency rate sensitivity					(210)	(0.1)	392	0.3

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

September 30, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	7,056	(71,190)				
1-5 years	30,759	–				
5-10 years	41,451	–				
Greater than 10 years	35,858	–				
Total	115,124	(71,190)				
Total sensitivity to interest rate changes			(7,148)	(5.7)	7,148	5.7

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	10,277	(64,442)				
1-5 years	21,565	–				
5-10 years	53,377	–				
Greater than 10 years	29,047	–				
Total	114,266	(64,442)				
Total sensitivity to interest rate changes			(8,407)	(5.8)	8,407	5.8

iv. Other price risk

As at September 30, 2022 and March 31, 2022, 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, 2022, was 23.6% of the net assets of the ETF (March 31, 2022 – 28.7%).

As at September 30, 2022 and March 31, 2022, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2022	March 31, 2022
	% of Net Assets	% of Net Assets
AAA	13.0	3.6
AA	27.2	21.6
A	4.6	3.5
BBB	21.4	18.9
Less than BBB	14.4	18.9
Unrated	10.4	12.7
Total	91.0	79.2

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

(f) Fair Value Classification

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

	September 30, 2022				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	115,083	41	115,124	–	114,097	169	114,266
Equities	675	–	128	803	1,625	–	–	1,625
Options	–	25	–	25	2	39	–	41
Exchange-traded funds/notes	7,334	–	–	7,334	8,741	–	–	8,741
Derivative assets	973	386	–	1,359	1,442	1,730	–	3,172
Derivative liabilities	(12)	(4,975)	–	(4,987)	(49)	(420)	–	(469)
Short-term investments	–	–	–	–	–	12,809	–	12,809
Total	8,970	110,519	169	119,658	11,761	128,255	169	140,185

The ETF's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. During the period, there were no transfers between Level 1 and Level 2.

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2022 and March 31, 2022:

	September 30, 2022			March 31, 2022
	Equities (\$)	Bonds (\$)	Total (\$)	Bonds (\$)
Balance – beginning of period	–	169	169	–
Purchases	–	–	–	2,390
Sales	–	(1,461)	(1,461)	(729)
Net transfers in (out)	115	(45)	70	3,008
Gains (losses) during the period:				
Realized	–	(973)	(973)	(79)
Unrealized	13	2,351	2,364	(4,421)
Balance – end of period	128	41	169	169
Change in unrealized gains (losses) during the period attributable to securities held at end of period	13	4	17	(5,030)

Changing one or more of the inputs to reasonably possible alternative assumptions for valuing Level 3 financial instruments would not significantly affect the fair value of those instruments.

(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, 2022	March 31, 2022
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	–	–
Funds managed by affiliates of the Manager	20,824	21,281

(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.

	September 30, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,267	(306)	–	961
Unrealized losses on derivative contracts	(3,992)	306	183	(3,503)
Liability for options written	–	–	–	–
Total	(2,725)	–	183	(2,542)

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	2,661	(326)	–	2,335
Unrealized losses on derivative contracts	(326)	326	–	–
Liability for options written	–	–	–	–
Total	2,335	–	–	2,335